



***UniCredit Group:***

- **3Q15 Results  
and Strategic Plan**

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# Agenda



**3Q15 results**



UniCredit Strategic Plan

## 3Q15 key highlights

### EARNINGS GENERATION

- Group net profit at 507m in 3Q15 with a RoTE of 4.8%, and 9M15 above 1.5bn delivering a RoTE of 5%. Considering non recurring items, 9M15 net profit at 1.9bn with a RoTE of 6.2%

### BUILDING CAPITAL

- CET1 ratio fully loaded up to 10.53% thanks to earning generation and RWA dynamics. Including Pioneer JV, CET1 ratio fully loaded at 10.78%
- Resilient CET1 ratio transitional at 10.53%. Including Pioneer JV, CET1 ratio transitional at 10.93%

### ASSET QUALITY IMPROVEMENT

- Cost of risk at 85bp at Group level in 3Q15 and sound coverage ratio of 51% on gross impaired loans
- Asset quality further improving with gross impaired loans reduction supported by NPL sales and increased cash recoveries

### RESILIENT BUSINESS PERFORMANCE

- Core Bank net profit at c.3bn in 9M15 excluding non recurring items, and a RoAC at 10.8%, with CBK Italy, CIB and CEE & Poland being the top contributors
- Resilient revenues in Core Bank 9M15, with the positive contribution of CBK Italy & Germany, CIB, AM and AG whilst CEE negatively impacted due to FX (at const. FX +3.1% 9M15/9M14)
- Non Core de-risking continued with gross loans down by 4.1bn q/q and RWA down by 2.4bn q/q



## Group – Regulatory capital

CET1 ratio fully loaded up to 10.53% in Sep-15 due to earnings generation and RWA dynamics, 10.78% proforma for Pioneer JV

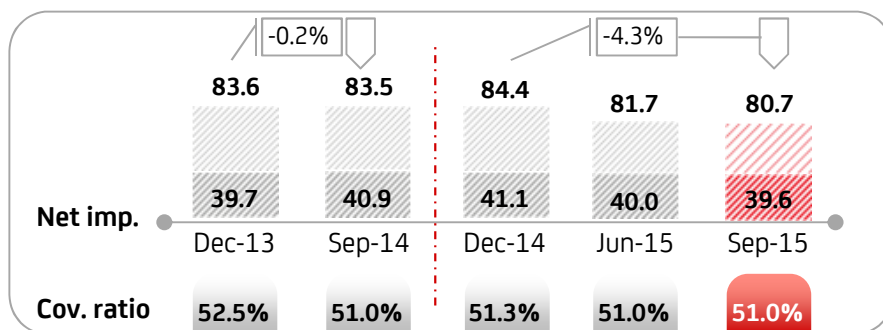


(1) Pro-forma assuming the full absorption of DTA on goodwill tax redemption and tax losses carried forward and Pekao minority excess capital calculated with 12% threshold.

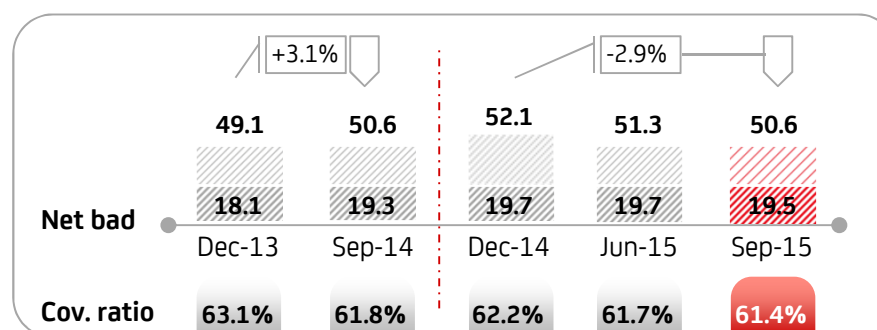
## Group – Asset quality

Gross impaired further down due to NPL sales and recoveries. Coverage ratio confirmed at a sound 51% with CoR down excluding CHF conversion in Croatia

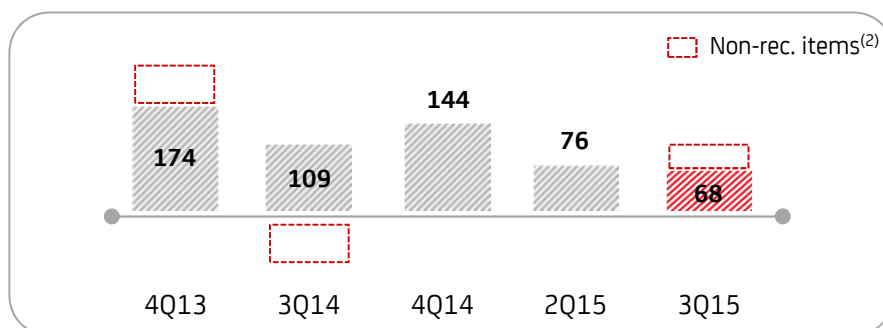
### Gross impaired loans<sup>(1)</sup>, bn



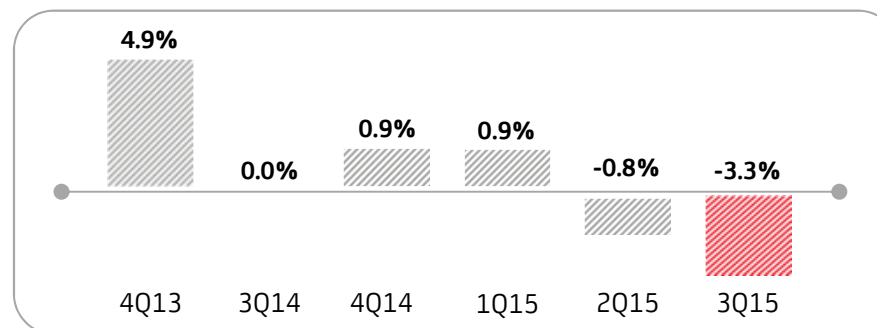
### Gross bad loans (sofferenze)<sup>(1)</sup>, bn



### Cost of risk<sup>(2)</sup>, bp



### Gross impaired loans – Yearly variations



(1) The perimeter of impaired exposures as per instructions of BankIT Circular 272 is substantially equivalent to the perimeter of Non Performing Exposures (NPE) EBA.

(2) Adjusted for -7.2bn coverage enhancement LLP in 4Q13 (stated CoR at 753bp), +0.5bn LLP release in 3Q14 (stated CoR at 64bp) and -0.2bn LLP in 3Q15 related to CHF conversion in Croatia (stated CoR at 85bp).

# Asset quality in Italy

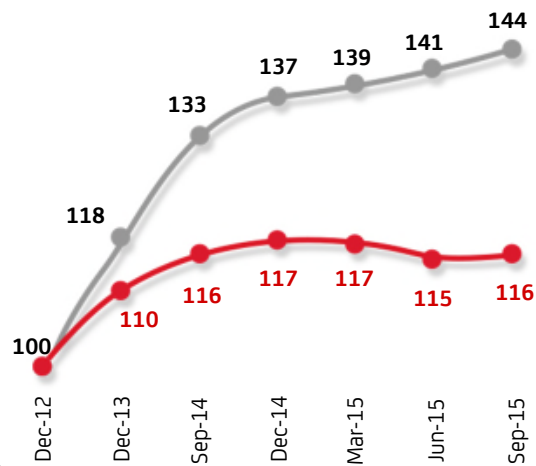


Confirmed better asset quality trend vs. banking system

—●— UCI Spa<sup>(1)</sup>  
—●— ABI sample<sup>(2)</sup>

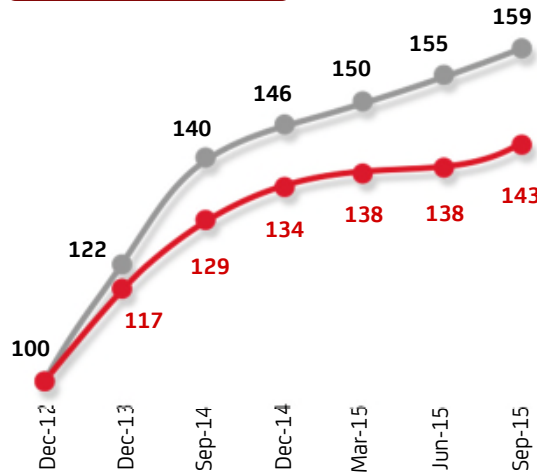
## Gross impaired loans

Base 100 at Dec-12



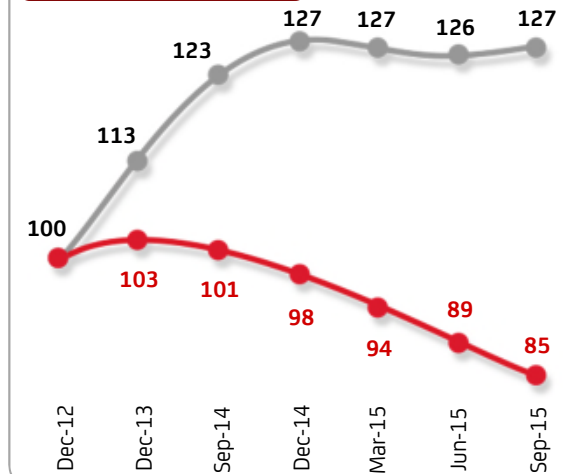
## Gross bad loans (sofferenze)

Base 100 at Dec-12



## Other gross impaired loans

Base 100 at Dec-12



Gross impaired loans trend consistently better than the Italian banking system

Bad loans (*sofferenze*) still performing better than the system in 3Q15

Other impaired loans confirmed a downward trend for UCG, down by 16pp y/y

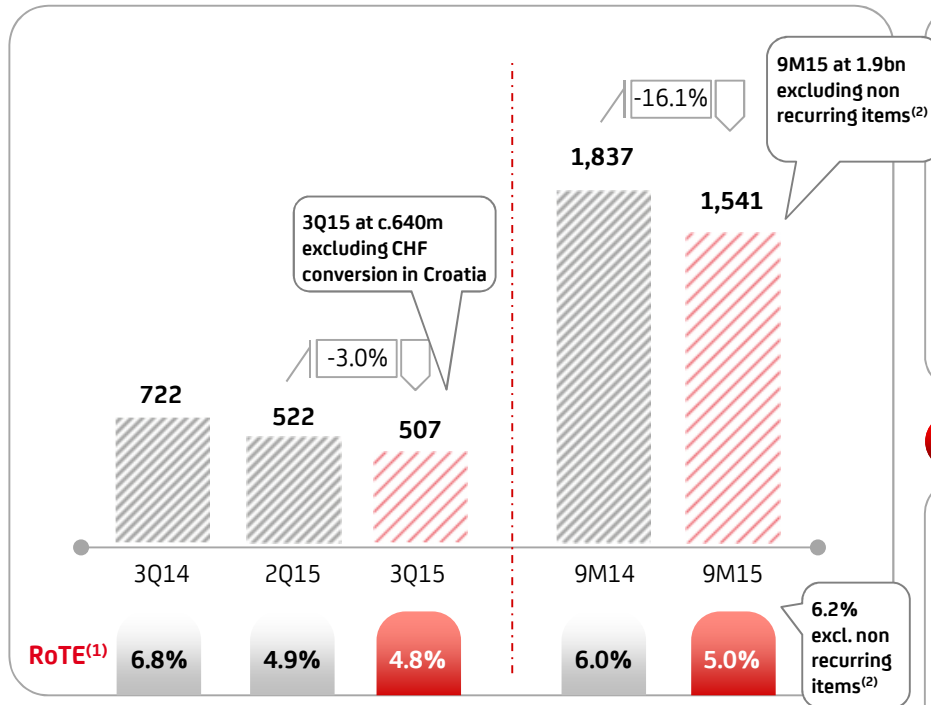
(1) UCI SpA data based on regulatory flows.

(2) Italian banking association - sample composed by c. 80% of Italian banking system; including exposures towards households and non financial corporations.

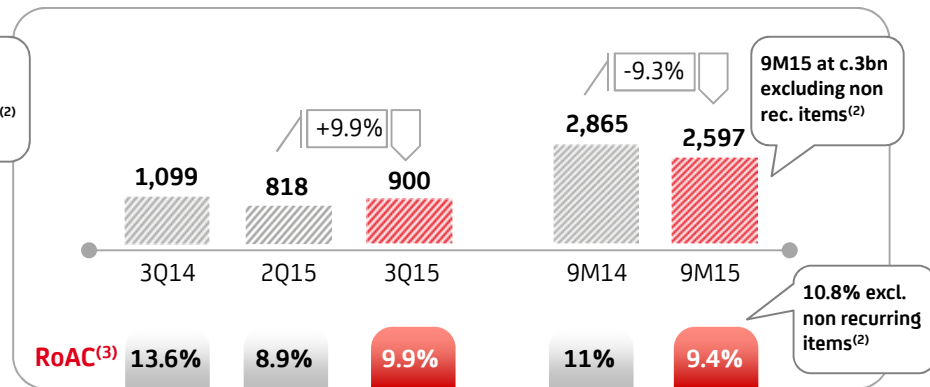
# Group net profit at over 1.5bn in 9M15

Core Bank net profit c.3bn in 9M15 with 10.8% RoAC, exc. non recurring items.  
 Non Core loss at 1.1bn in 9M15, broadly stable vs 9M14.

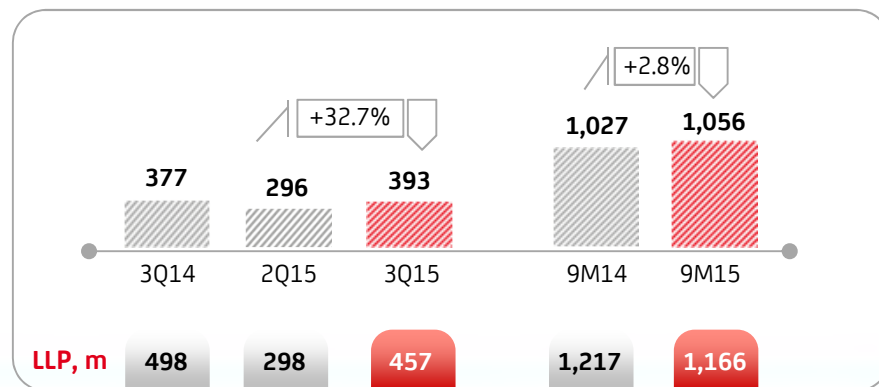
## Group net profit, m



## Core Bank net profit, m



## Non Core loss, m



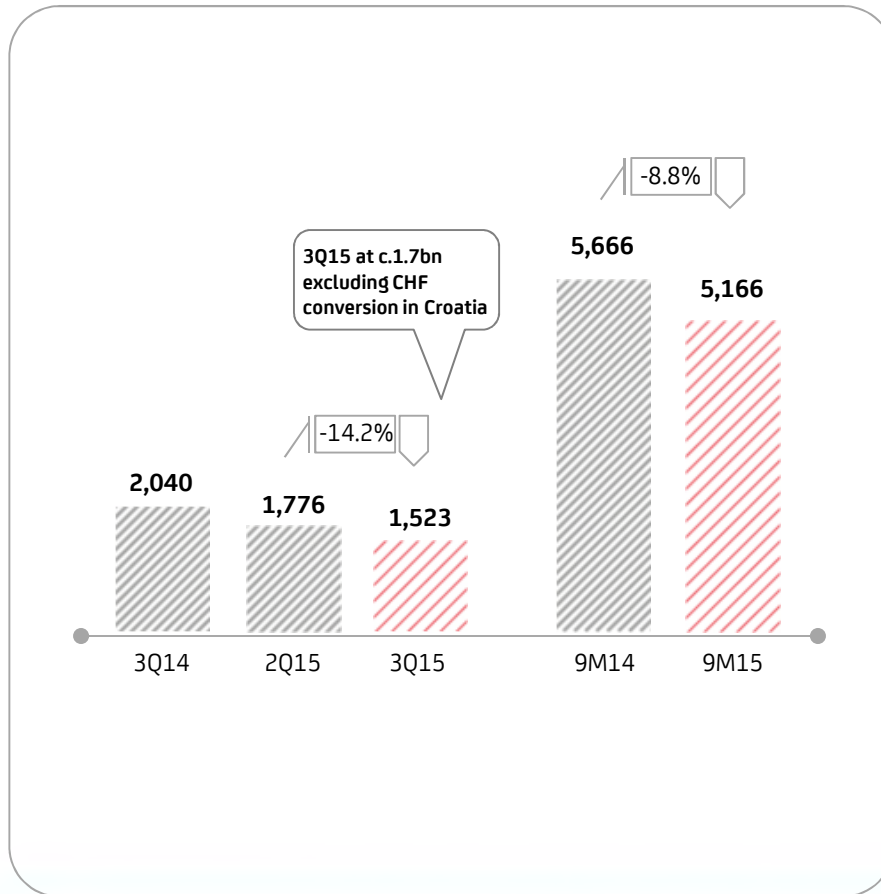
- (1) RoTE: net profit / average tangible equity (excluding AT1).
- (2) Single Resolution Funds in Italy, Germany, Austria and CEE (c.160m net for the Group, c.143 for the Core Bank), impairment related to Ukrspotsbank (100m net) and LLP for CHF conversion in Croatia (c. 140m net).
- (3) RoAC calculated as net profit on allocated capital. Allocated capital calculated as 9.25% of RWAs, including deductions for shortfall and securitizations.



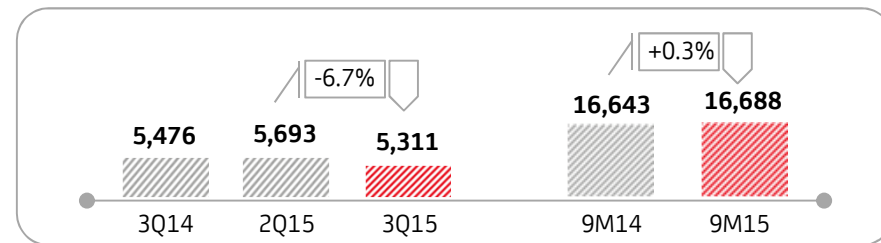
# Core Bank – Net operating profit

Net operating profit stable in 3Q15 excluding loan loss provisions for CHF conversion in Croatia

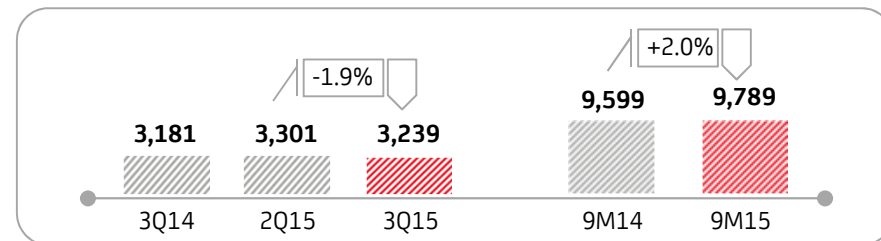
## Net operating profit, m



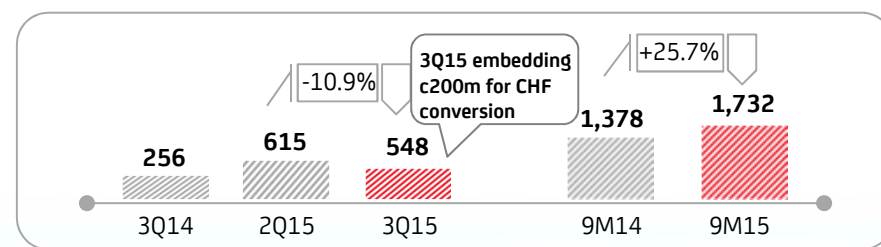
## Revenues, m



## Costs, m



## Loan loss provisions, m



## Agenda

3Q15 results



**UniCredit Strategic Plan**

## Accelerating implementation of our Strategic Plan



LEADING PAN-EUROPEAN CORPORATE AND RETAIL BANK



EFFICIENT, EFFECTIVE AND INNOVATIVE



SIMPLER AND MORE INTEGRATED



INVESTING IN DIGITAL, HIGH GROWTH, CAPITAL LIGHT BUSINESSES



SUSTAINABLE PROFITABILITY AND ORGANIC CAPITAL GENERATION

2018



TARGET

RoTE TARGET 11%

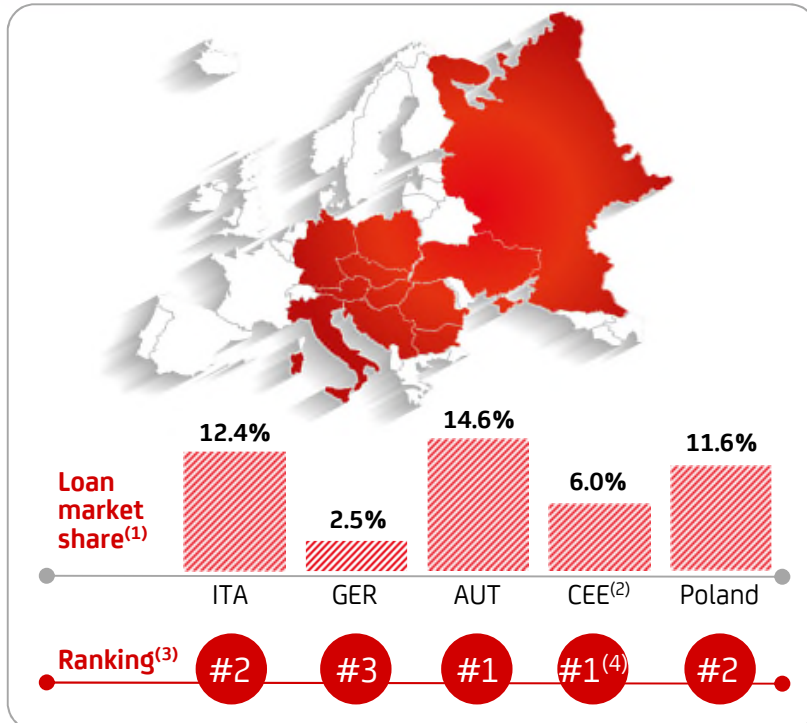
CET1 RATIO AT 12.6%  
PRE DIVIDEND DISTRIBUTION

POTENTIAL UPSIDE FROM  
DISCONTINUITY ACTIONS

# Leading Pan-European franchise with significant results achieved so far

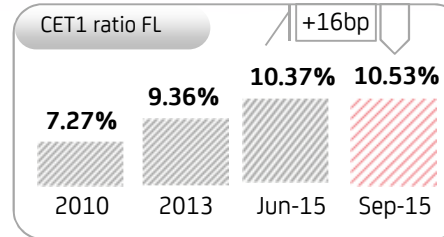


## Leading Pan-European Commercial Bank

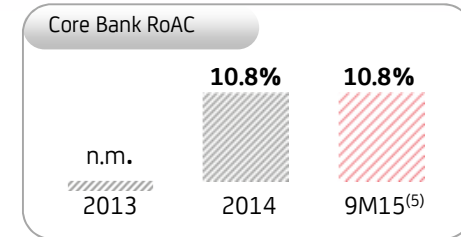


- (1) Data as of Jun-15.
- (2) Data as of Aug-15, CEE division excluding Ukraine.
- (3) By total assets, data as of Dec-14.
- (4) Considering only international peers (Raiffeisen Bank, Erste, Société Générale, KBC, Intesa Sanpaolo and OTP Bank).
- (5) Annualised and adjusted for SRF in Italy, Germany, Austria and CEE (c.160m net for the Group, c.143 for the Core Bank), impairment related to Ukrstotsbank (100m net) and LLP for CHF conversion in Croatia (c.140m net).
- (6) Cost of Risk 2013 adjusted for 7.2bn additional LLP to enhance coverage.

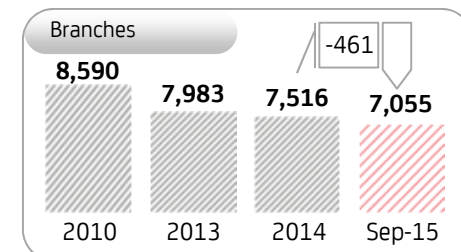
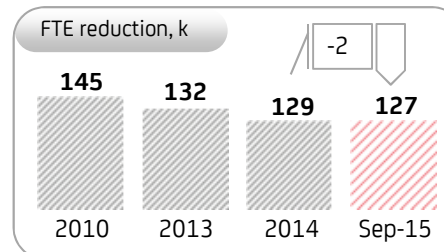
## Capital



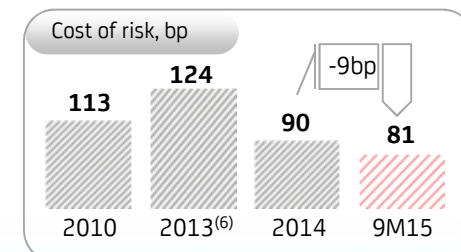
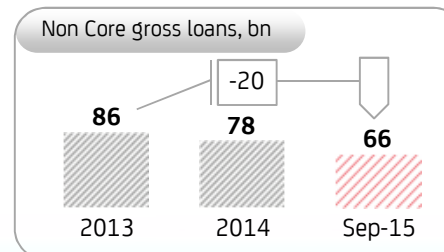
## Profitability



## Efficiency



## Asset quality



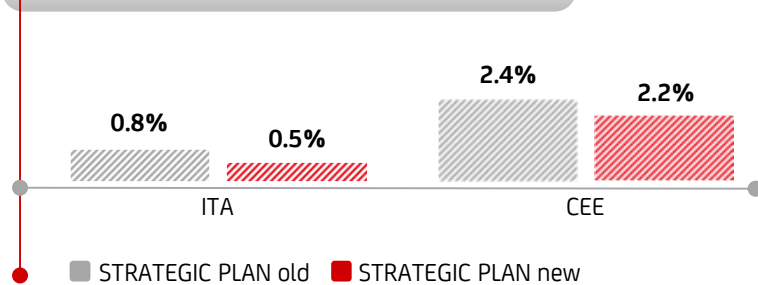


# Recalibration of the business to adapt to the different macroeconomic scenarios with interest rates at all time lows



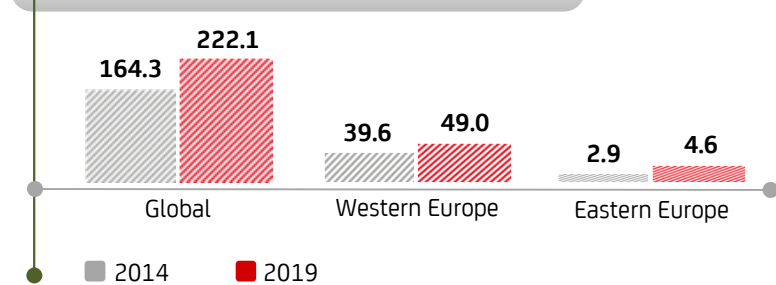
## Slower GDP recovery to date, although positive outlook remains unchanged

GDP growth 2014-16 CAGR, %



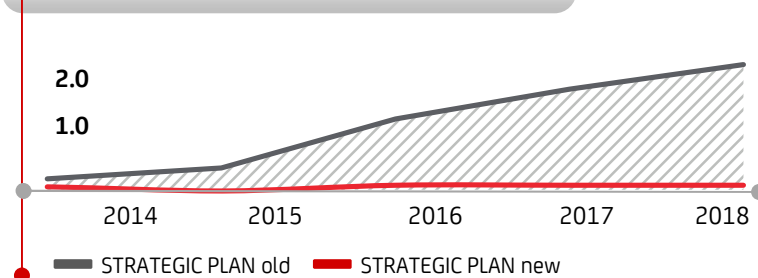
## Higher growth in savings markets

Private financial wealth, US\$ trillion <sup>(1)</sup>



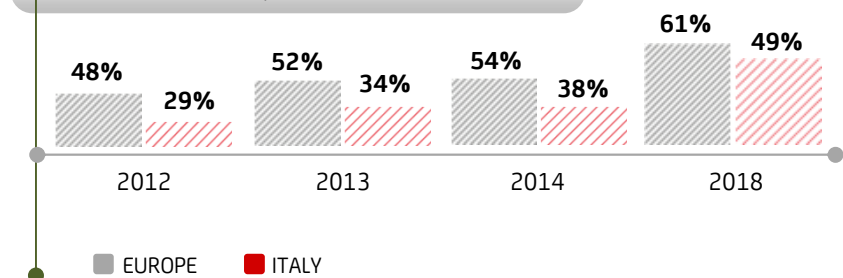
## Zero interest rate environment to stay

3M EURIBOR, %



## UniCredit operating in a "digitalized" Europe with further room for improvement in Italy

On-line client penetration <sup>(2)</sup>



## Evolving regulatory framework

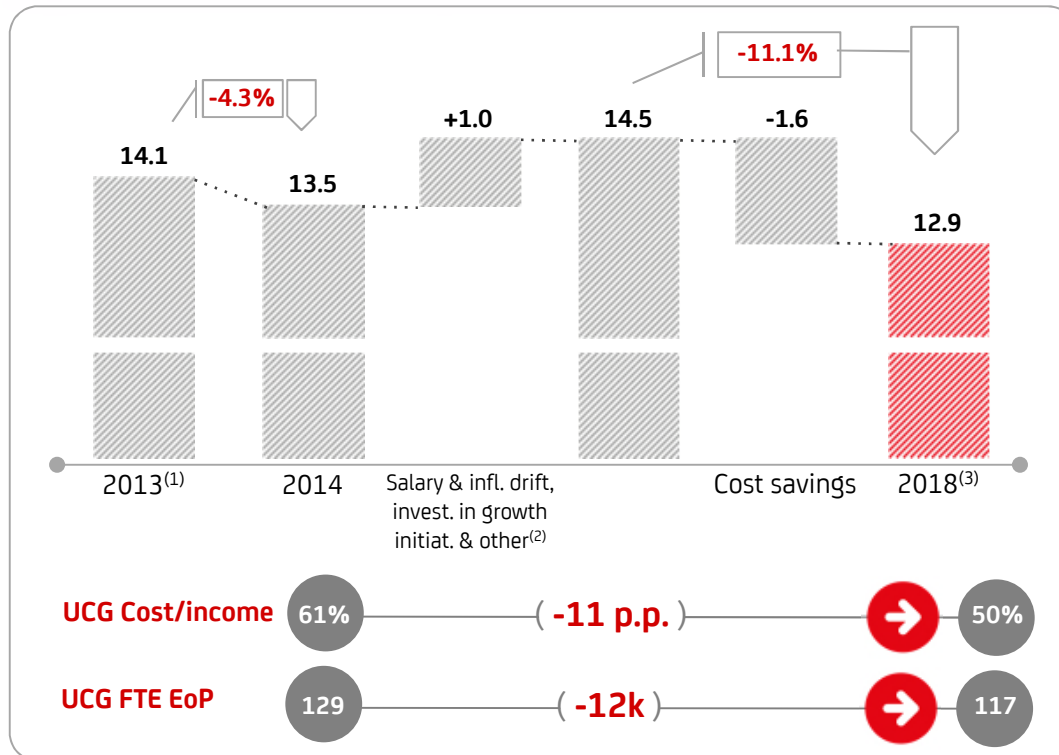


## Political stability with active reform agenda in Italy

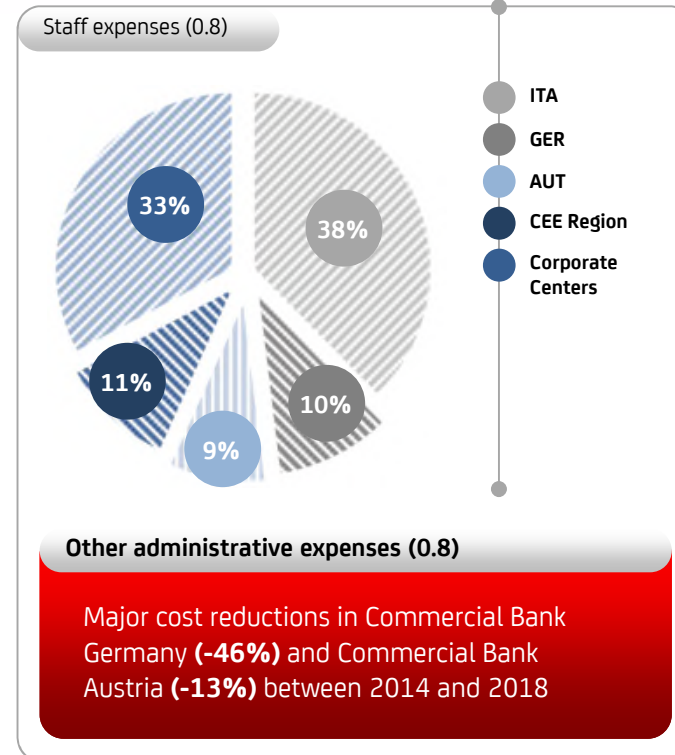
# An increasingly efficient bank with further reduction of total costs to 12.9bn in 2018



## Total Group operating costs, bn



## Cost savings, bn



Integration costs of approx. 1bn pre-tax to be booked mostly in 2015

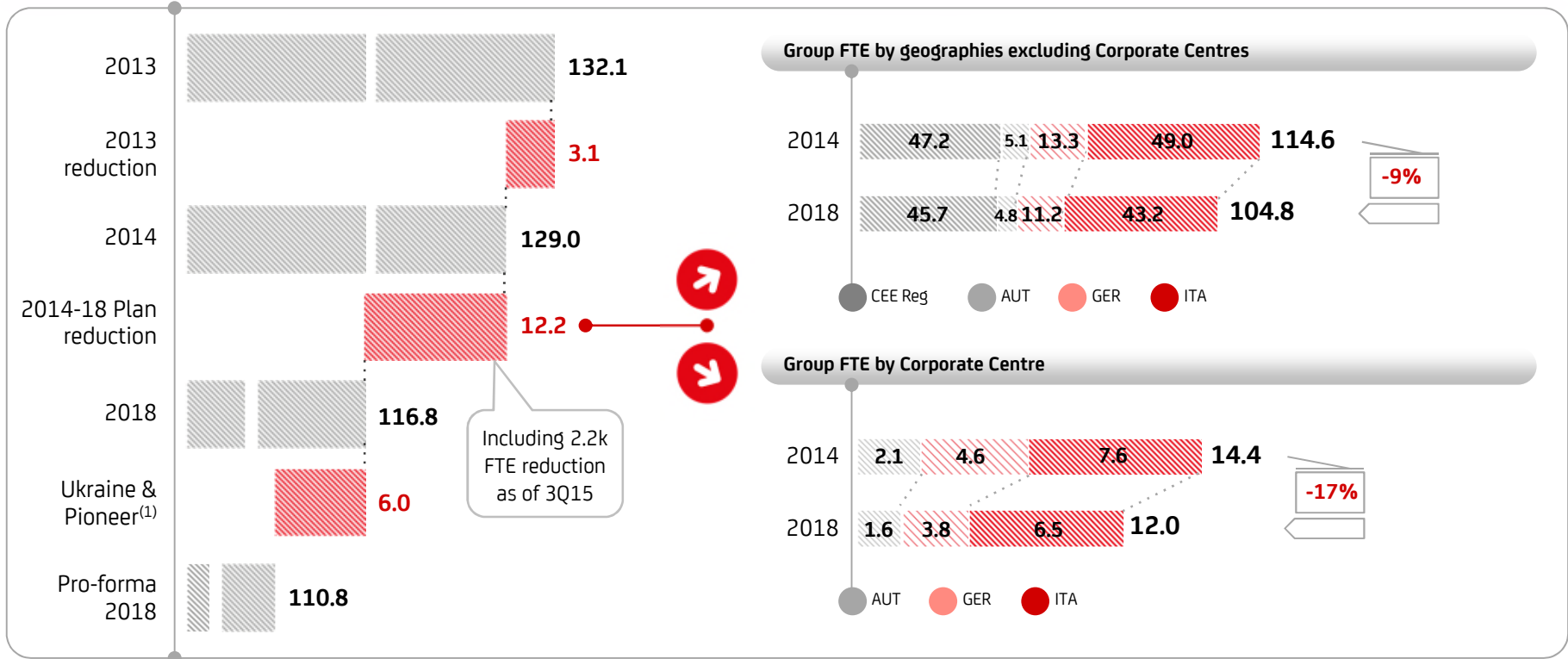
Further c.800 branch reduction in addition to 928 already completed from the Jan-2014 to Sep-15 (20% reduction in Dec-18 vs. Dec-13)

(1) Net of bank levies of c.140m in 2013 reclassified to systemic charges starting from 2014.  
 (2) Salary & inflation drift of 0.8bn, investments in growth initiatives & other of 0.2bn.  
 (3) Carry forward savings will contribute a further decrease of 100m from 2019 onwards.

# FTE reduction mainly within Corporate Centres and Commercial Bank Italy, Germany and Austria

Efficient, effective & innovative

## 2013-2018 FTE reduction, k



**-18k FTE reduction over the Strategic Plan horizon (-14%)**

(1) 4.0k FTE for Ukraine disposal and 2.0k FTE for Pioneer JV.



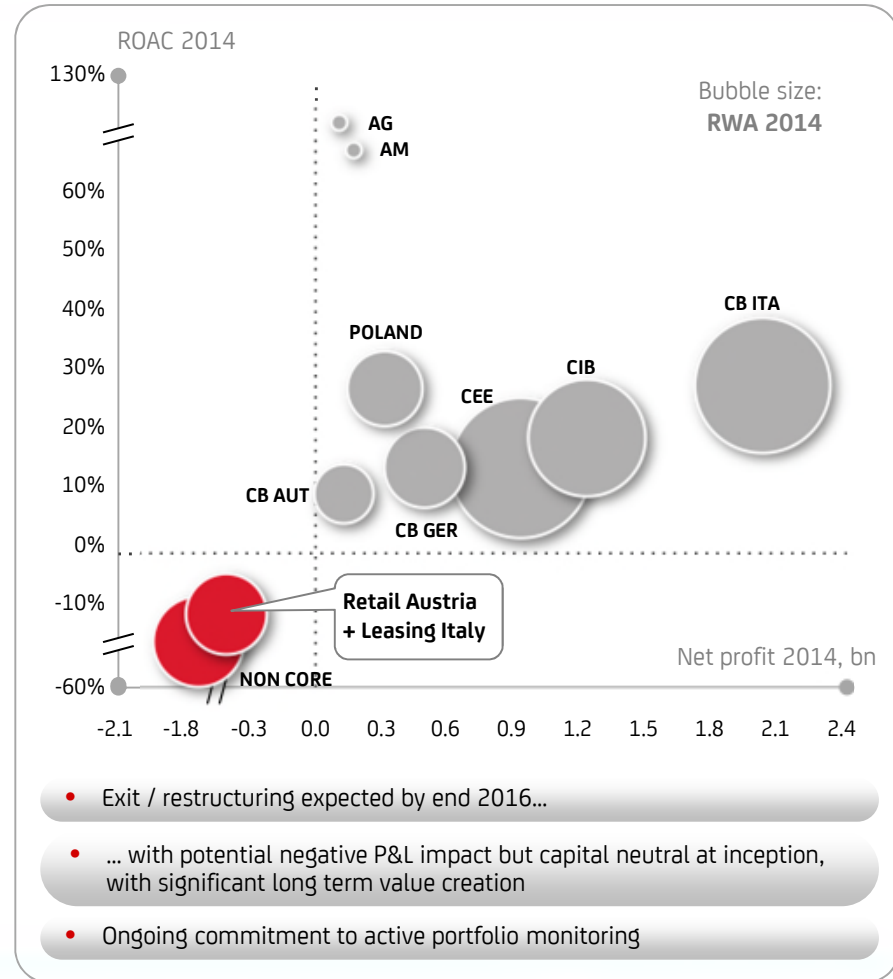
# Active portfolio management aimed at unlocking shareholder value, committed to exit or restructure poor performers whilst increasing capital allocation to high return businesses



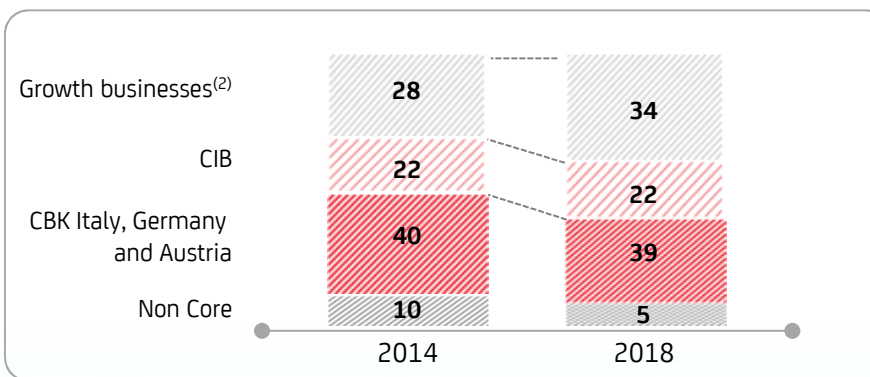
## Group structure significantly simplified

<p><b>Exits from Non Strategic Businesses</b></p> <p>Direkt Anlage Bank</p>	<ul style="list-style-type: none"> <li>Ukraine restructuring ongoing</li> <li>Kazakhstan &amp; Baltics exit completed</li> <li>Sale completed</li> </ul>
<p><b>Partnerships to maximize full platform potential</b></p> <p>Credit Management Bank</p>	<ul style="list-style-type: none"> <li>Partnership with SAM being finalized</li> <li>Partnership with Fortress executed</li> </ul>
<p><b>Organic value accelerator</b></p> <p>THE NEW BANK</p>	<ul style="list-style-type: none"> <li>IPO completed</li> <li>CZ/SK merger completed</li> </ul>

## Value generation by division<sup>(1)</sup>



## Capital allocation by business division, %



(1) Managerial data, financial impacts not included in UniCredit Strategic Plan.  
 (2) Includes CEE, Poland, Asset Management and Asset Gathering.



# Digital strategy to accelerate retail multi-channel transformation supported by 1.2bn investments (2016-2018)



## Accelerate the digital transformation<sup>(1)</sup>

### Delivery model upgrade

- Continue transaction migration to remote channels (from 85% to 90%)<sup>(2)</sup>
- Right-sizing footprint (c.-1.5k branches)<sup>(3)</sup> with new and flexible formats

### Simplification and process digitalization

- Digitalize and simplify back-end processes (c.5.8k FTE)<sup>(4)</sup>
- Fully-digitalized document management (sales vs. admin activities ratio in Italy: from 75% to 80%)
- Credit Revolution program aiding real time automatic credit decisions<sup>(5)</sup>

### Increase Sales

- Extend end-to-end sales on all basic banking products with excellent customer experience (from 15% to 25%)<sup>(6)</sup>
- Instant lending: from up to 48h to <3minutes
- Leverage on new technological capabilities and enablers (e.g. Big Data)

## Build a future digital business model

### A new digital core banking system

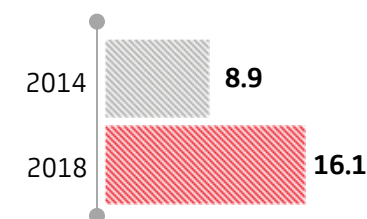
- New cheaper IT infrastructure to serve customers' basic purchase behaviors, reducing cost-to-serve (1<sup>st</sup> wave 26m savings)



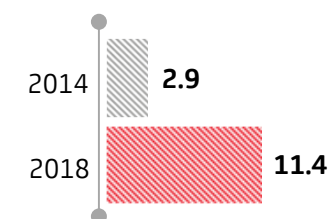
- 1<sup>st</sup> molecular bank offering a pure mobile customer experience with a 24/7 live-caring concierge
- Plug-and-play platform to facilitate new markets entrance
- Implementation started, launch in early 2017

## Main KPIs

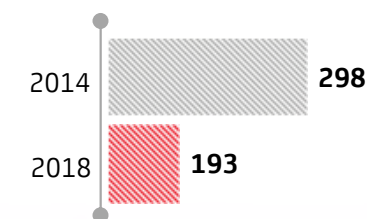
No. of online banking active users, m



No. of mobile banking active users, m



No. of branches per 1m customers<sup>(3)</sup>



(1) 2014-18 targets.  
 (2) Transaction Migration Index Italy: number of transactions migrated to alternative channels over total number of transactions.  
 (3) Considered only retail branches; Ukraine not included, Turkey at 100%.  
 (4) Efficiencies enabled by digital initiatives (4k Italy, 1.3k Germany, 0.5k Austria).  
 (5) All products sold on direct channels; 90% automatic decisions (credit cards); from 6 to 1 number of underwriting platforms.  
 (6) Multichannel direct and indirect sales (excluding CEE Division).

# A simpler, more integrated bank with strengthened holding steering functions and leaner managerial structure



## Strategic objectives

## Key pillars

## Target structure

### A simpler bank

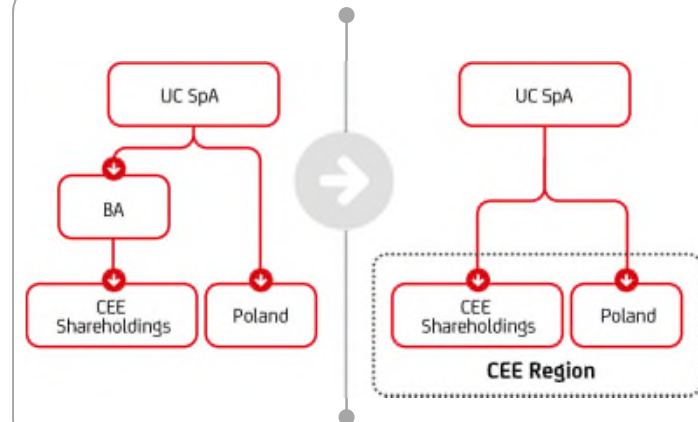


- **Elimination of sub-holding** with direct shareholding control of CEE subsidiaries by UC SpA (while preserving CEE Division know how) intended **by end 2016**
- **Reduced governance layers**
- **CIB and foreign banks under one managerial responsibility**

### A more integrated bank



- **Strengthening of central governing functions**
- More effective **capital allocation** and **liquidity management**
- **Strong focus on commercial synergies** mainly CIB / Commercial banking networks



**Relationship Manager**  
Coverage  
Single Point of Entry



**Think Together**

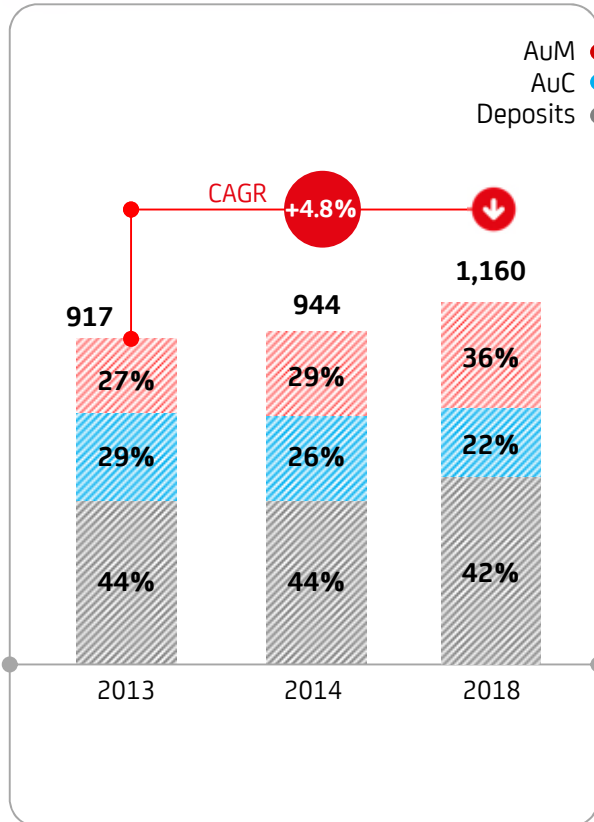


**Product Experts**  
(CTS, CFA,  
Capital Markets  
support for 360°  
approach to the client)

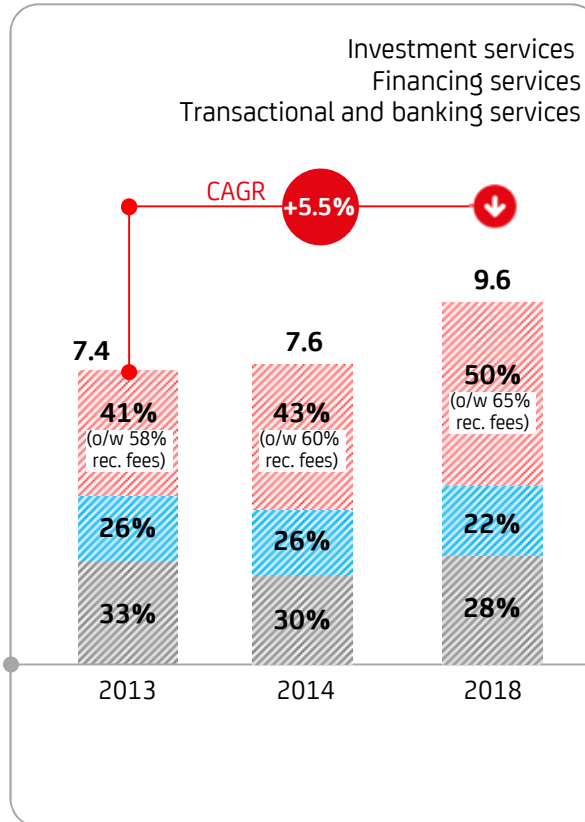
# Continued focus on high growth potential of asset and wealth management contributing to 2bn additional fees by 2018



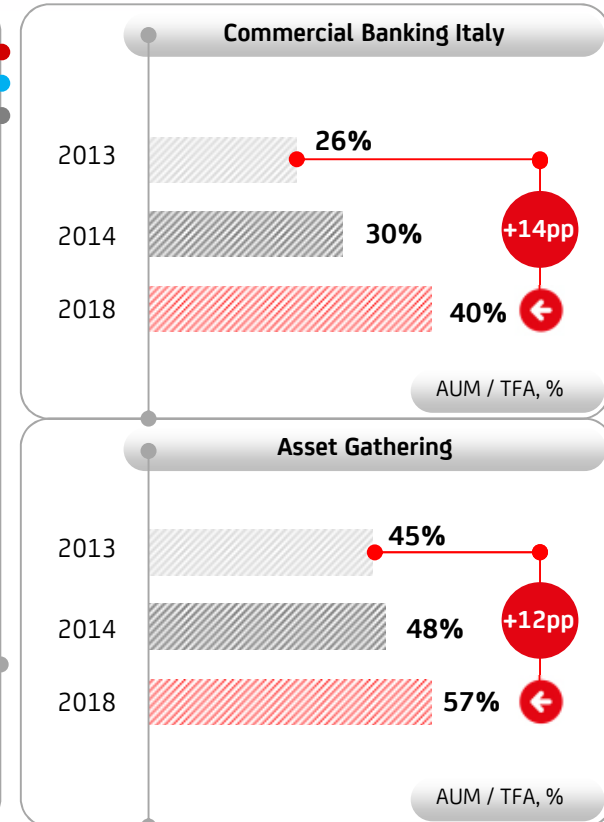
## TFA growth, bn



## Group fee composition, bn



## Focus on Italy



● Increase in AuM driven by more comprehensive advisory services along with an increased diversified investment approach in order to meet customer demand for higher added value products and returns

# Increasing weight in asset and wealth management to further accelerate fee income growth



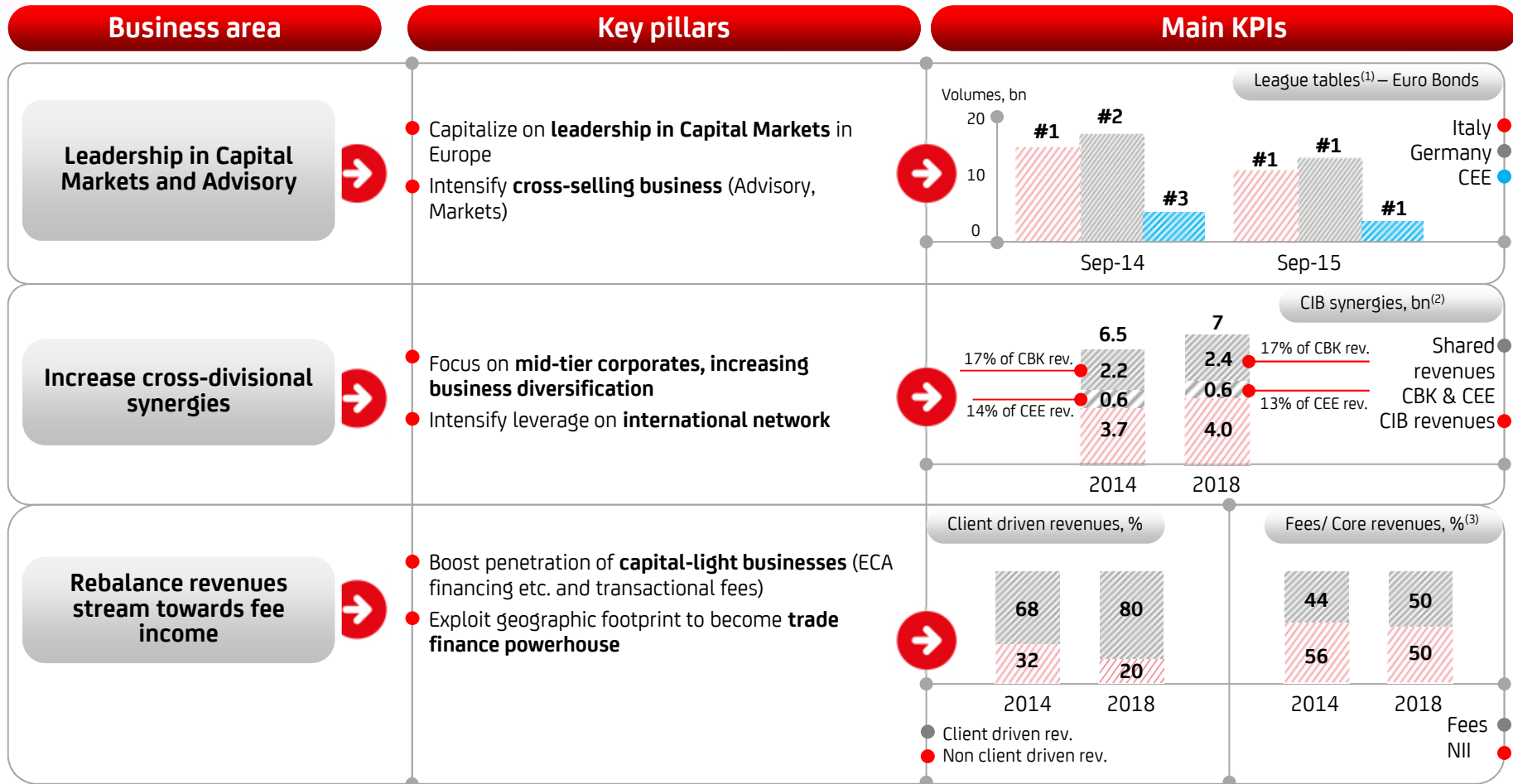
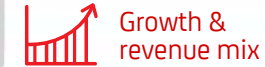
Business area	Key pillars	Main KPIs
<b>Asset Management</b> 	<ul style="list-style-type: none"> <li>Growth in <b>non-captive</b> distribution from 93bn in 2014 to expected 126bn in 2018</li> <li>Further upside from <b>JV with Santander Asset Management</b> to boost growth</li> </ul>	<p>TFA, bn</p> <p>CAGR +7%</p> <p>2014: 209   2018: 277</p>
<b>Asset Gathering</b> 	<ul style="list-style-type: none"> <li>Focus on <b>client acquisition</b></li> <li>Increase in AuM, focus on <b>advisory products &amp; services</b></li> <li>Efficient and scalable technological platform</li> <li>European leader in brokerage activity (24.3m executed orders in 2014)</li> </ul>	<p>Guided products/ AuM<sup>(1)</sup>, %</p> <p>+28pp</p> <p>2014: 36%   2018: 64%</p>
<b>Private Banking</b>	<ul style="list-style-type: none"> <li>Higher focus on Wealth Management (<b>Cordusio SIM</b>) in Italy</li> <li>Clients acquisition from 45k in 2014 to almost 50k exploiting <b>CBK Germany</b></li> <li>Leverage on <b>Schoellerbank</b><sup>(2)</sup> in Austria</li> </ul>	<p>TFA (Italy, Germany, Austria, Poland), bn</p> <p>CAGR +8%</p> <p>2014: 149   2018: 203</p> <p>AuM (grey), AuC (blue), Deposits (red)</p>

(1) Asset allocation and product selection from Fineco Investment Platform based on customers' different risk profile (i.e. fund of funds and advisory service fee-only).

(2) Founded in 1833, Schoellerbank is a leading private banking operator with a presence throughout Austria. The bank is 100% owned by Bank Austria.



# Continue to leverage on CIB leadership to improve revenue mix and boost cross selling



(1) Source Dealogic.  
 (2) Shared includes Commercial Banking and CEE revenues generated with the contribution of PL specialist, which is compensated via cost reimbursement.  
 (3) Data includes only commercial fees (managerial data).

# CEE & Poland remain key growth engines leveraging their leadership position as the preferred partners for local and multi-country clients



Business area	Key pillars	Main KPIs																								
<p><b>Acquisition of new customers/ higher penetration on existing ones</b></p>	<ul style="list-style-type: none"> <li>Over 1.2m new customers acquired in 2015</li> <li><b>Focus on selective customer acquisition</b> via hook products and innovations in partnerships with international brands</li> <li><b>Country by country strategy</b> and leveraging on best practices</li> </ul>	<p>No. of clients, m<sup>(1)</sup></p> <table border="1"> <tr> <th>Period</th> <th>CEE</th> <th>Poland</th> <th>Total</th> </tr> <tr> <td>Current</td> <td>15</td> <td>5</td> <td>20</td> </tr> <tr> <td>2018</td> <td>19</td> <td>5</td> <td>24</td> </tr> </table>	Period	CEE	Poland	Total	Current	15	5	20	2018	19	5	24												
Period	CEE	Poland	Total																							
Current	15	5	20																							
2018	19	5	24																							
<p><b>Digitalisation to support revenue growth and cost reduction</b></p>	<ul style="list-style-type: none"> <li>Increase <b>share of remote sales in CEE</b></li> <li><b>Improve customer experience</b> through <b>leaner and faster processes</b> tailored for <b>digital sales</b></li> <li><b>CRM run on Big Data</b> proprietary IT enabler for retail and corporate sales / business development to deeper understand clients' needs</li> </ul>	<p>No. of internet banking users, m</p> <table border="1"> <tr> <th>Period</th> <th>CEE</th> <th>Poland</th> <th>Total</th> </tr> <tr> <td>Current</td> <td>4</td> <td>1</td> <td>5</td> </tr> <tr> <td>2018</td> <td>9</td> <td>1</td> <td>10</td> </tr> </table> <p>No. of mobile banking users, m</p> <table border="1"> <tr> <th>Period</th> <th>CEE</th> <th>Poland</th> <th>Total</th> </tr> <tr> <td>Current</td> <td>0</td> <td>1</td> <td>1</td> </tr> <tr> <td>2018</td> <td>6</td> <td>1</td> <td>7</td> </tr> </table>	Period	CEE	Poland	Total	Current	4	1	5	2018	9	1	10	Period	CEE	Poland	Total	Current	0	1	1	2018	6	1	7
Period	CEE	Poland	Total																							
Current	4	1	5																							
2018	9	1	10																							
Period	CEE	Poland	Total																							
Current	0	1	1																							
2018	6	1	7																							
<p><b>Business volumes growth</b></p>	<ul style="list-style-type: none"> <li>Increase <b>capital allocation</b> to CEE Region</li> <li>Focus on products / segments with <b>higher return</b></li> <li><b>Grow business volumes and market share leveraging local funding sources</b></li> </ul>	<p>Customer loans, bn</p> <table border="1"> <tr> <th>Period</th> <th>CEE</th> <th>Poland</th> <th>Total</th> </tr> <tr> <td>Sept-15</td> <td>75</td> <td>12</td> <td>87</td> </tr> <tr> <td>2018</td> <td>94</td> <td>12</td> <td>106</td> </tr> </table>	Period	CEE	Poland	Total	Sept-15	75	12	87	2018	94	12	106												
Period	CEE	Poland	Total																							
Sept-15	75	12	87																							
2018	94	12	106																							

- In 2007-14, CEE Division's net profit grew by 5.3% vs. banking system's contraction of 25%<sup>(2)</sup>
- Return on assets in CEE banking system is expected to be 2x Western Europe in 2015-18

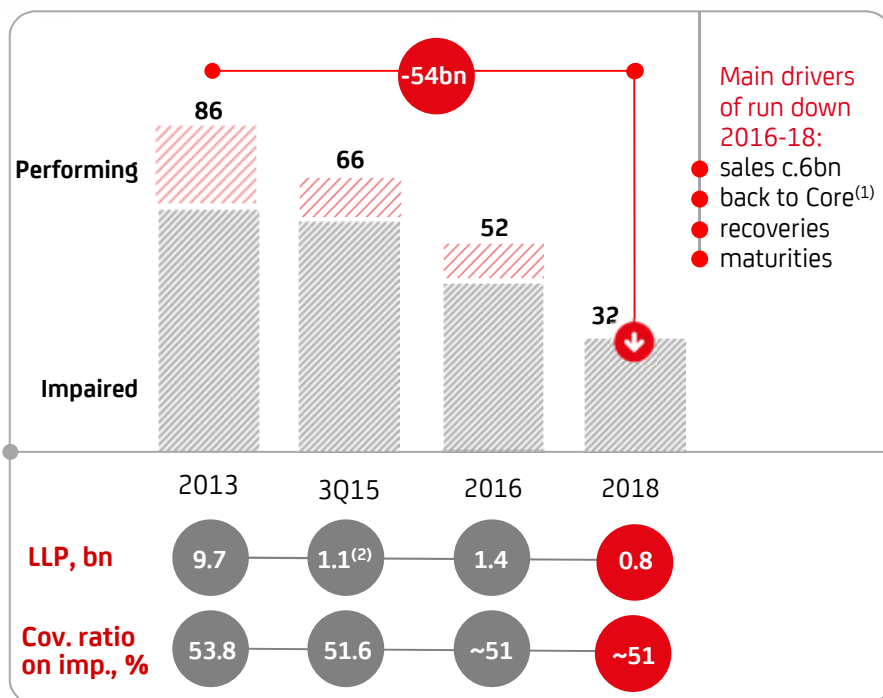
(1) Gross number of new clients acquired in CEE and Poland from the beginning of the year to 30 September 2015.  
 (2) For Russia and Serbia profit before tax at sector level.

# Ongoing Non Core deleverage resulting in lower capital absorption at Group level

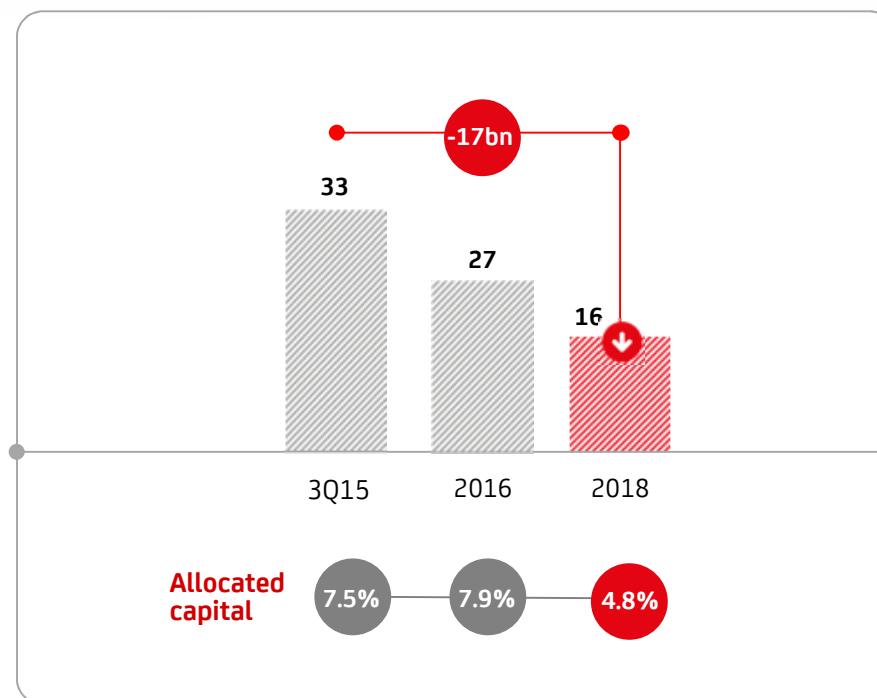


Profitability and capital

## Non Core gross loans, bn



## Non Core RWA, bn



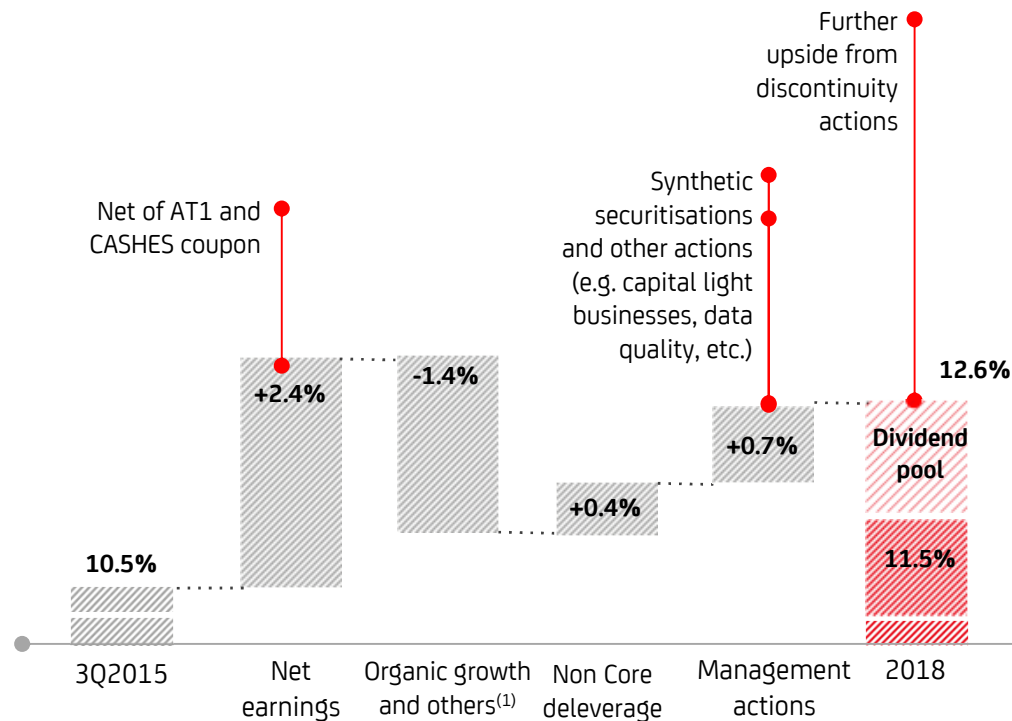
- **Around 7bn NPL sales successfully executed**, further disposals to come also on the expectation of Bankruptcy Law in Italy. All sales to be value accretive or neutral
- **Cash recoveries expected to further improve** over the next 3 years also thanks to the new set-up of workout activities in Italy and to the improvement in the Italian economy. Cash recoveries in Italy up by 31% in 9M15/9M14
- Operating costs of the Non Core to decrease from 0.6bn in 2013 to 0.1bn in 2018, in line with volume run-down

(1) The transfer back to the Core Bank follows a strict assessment of the risk profile of underlying positions (e.g. the absence of impaired/restructuring for corporates, no irregular payments for 14 months for individuals).  
 (2) Italy, 9M15 vs. 9M14.

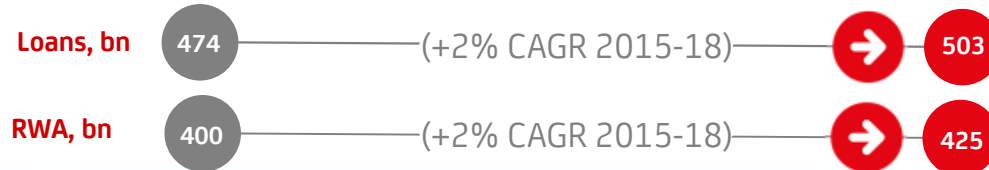
# Organic capital generation leading to CET1 ratio of 12.6% in 2018, higher than 11.5% target, allowing for substantial buffer for dividend distribution



## CET 1 ratio FL



- CET1 ratio FL target 2018 increased to 12.6% pre-dividend distribution
- Net earnings include integration costs amounting to 1bn pre-tax
- Organic growth mainly driven by increase in business volumes in CEE Region and Commercial Banks
- Strong focus on RWA containment achieved on the back of Non Core deleverage and RWA management actions
- Cumulated cash dividend of 4.8bn, corresponding to an average payout ratio of ~40%
- Scrip dividend option would allow a higher dividend pool of over 9bn



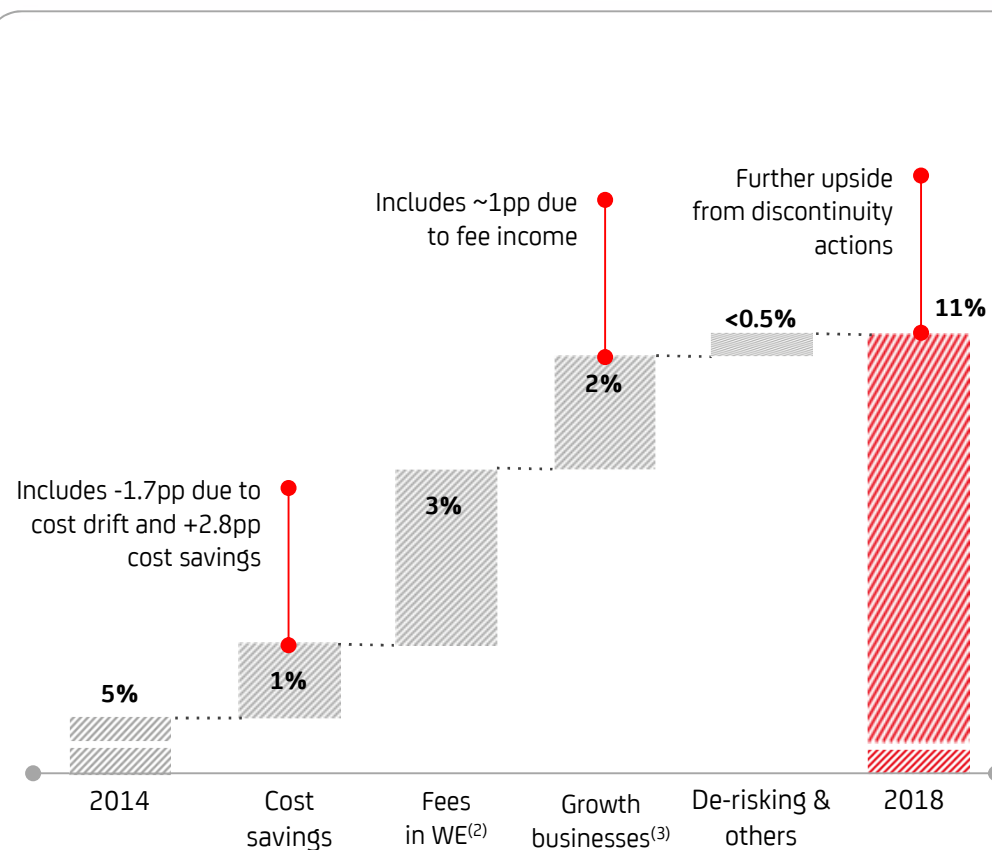
(1) Includes the impact of Pioneer JV.



# Sustainable long term profitability and shareholder value generation with 2018 RoTE of 11%



## Group RoTE<sup>(1)</sup>



- Full management commitment to deliver sustainable profitability of 11% by 2018
- Cost cutting and streamlining of group organization producing cost savings for 1.6bn
- Accelerating growth of asset and wealth management contributing to 2bn additional fees in 2018 vs. 2014
- Leverage CEE Region, AM and AG to enhance business growth
- Improving asset quality resulting in a lower cost of risk at group level
- Lower capital absorption thanks to effective Non Core run-down and proactive capital management

## DIGITALISATION

(1) Managerial data including full consolidation of Pioneer. Deltas are calculated on the basis of allocated capital by division.  
 (2) Fee income in CBK Italy, CBK Germany and CBK Austria.  
 (3) Includes CEE Region, AM and AG divisions.

## Final remarks

- Management discipline and focus to ensure sustainable profitability with RoTE of at least 11% in 2018
- Discontinuity through exit / restructuring poorly performing assets
- Reshaping governance and organization to be simpler and more integrated
- Exploitation of digital agenda to boost commercial effectiveness and support cost savings
- Internal capital generation, CET1 ratio at 12.6% in 2018 allowing UniCredit to reposition itself among the strongest European banks
- Shareholder value generation with substantial dividend pool consistent with 11.5% CET 1 target

## Financial targets - Core Bank

**CORE**

<b>GROUP</b>	<b>2014</b>	<b>2018</b>	<b>CAGR 14-18</b>
<i>COSTS (bn)</i>	-12.9	-12.8	-0%
<i>GROSS OPERATING PROFIT (bn)</i>	9.3	12.8	+8%
<i>COST OF RISK (bp)</i>	50	53	+3 bp <sup>(1)</sup>
<i>NET PROFIT (bn)</i>	3.7	6.3	+14%
<i>RoAC</i>	11%	14%	+3p.p. <sup>(1)</sup>
<i>COST INCOME</i>	58%	50%	-8 p.p. <sup>(1)</sup>

## Financial targets - Group

	2014	2018	CAGR 14-18
GROSS OPERATING PROFIT (bn)	9.0	12.2	+8%
COST INCOME	60%	50%	-10 p.p. <sup>(1)</sup>
NET PROFIT (bn)	2.0	5.3	+27%
COST OF RISK (bp)	90	67	-23 bp <sup>(1)</sup>
RoTE	5%	11%	+6 p.p. <sup>(1)</sup>
FULLY LOADED CET1 RATIO <sup>(2)</sup>	10.0%	12.6%	+2.6 p.p. <sup>(1)</sup>

CET1 ratio fully loaded at 12.6% in 2018, higher than 11.5% target, allowing for substantial buffer for dividend distribution