



Creval

Sustainable Growth

Business Plan 2019 - 2023

Milan, 18 June 2019



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Today's Speaker



Luigi Lovaglio

Group CEO



Bank Pekao



UniCredit Group

Introductory Remarks @11.00 CET

Solid Foundations and Potential

A Clear Strategy

Effective Initiatives Underpinning the Business Plan

Financial Targets Reflecting Sustainable Growth

Q&A Session

Closing Remarks @13.30 CET



**“ A solid, low-risk and value-oriented Commercial Bank,
focused on Retail and SME Clients in our Regions ”**



Sustainable Profitability

~6% / >8% RoE in
2021 - 2023

Attractive Dividends

>50% Dividend
Payout Ratio from
2020

Fortress Capital

>14% CET1R FL in
2021 - 2023

Cleaner Balance Sheet

<3% Net NPE Ratio
in 2023



Solid Foundations and Potential

Evolving Landscape on the Back of Macro and Industry Trends



Implications for Banks

Challenging Macro Environment

- Flat to limited GDP growth⁽¹⁾
- “Lower for longer” interest rates environment

Customer base growth & revenue diversification

Change in Consumer Behaviours and Increasing Expectations

- Requirement for a quality omni-channel customer service
- Growing focus on Customer experience, major driver of Customer choices
- Simple, transparent products and value added services

“Customer first” & Customer-centric organisation

Competitive Landscape Evolution

- Historically fragmented Italian banking sector, moving towards a progressive consolidation
- Increased competition from innovative and new value propositions (FinTech)
- Open Banking (PSD2) model

Agile and innovative platform

Regulatory Environment

- Pressure on capital requirements, balance sheet strength and de-risking

Solid and low-risk business model

(1) Source: Prometeia March 2019 (0.2%, 0.6%, 0.9% in 2019, 2020 and 2021 respectively; 0.7% over the period 2022 - 2026).

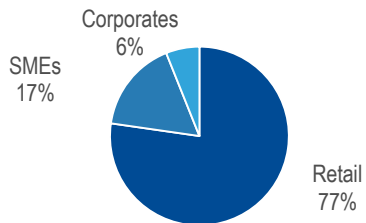
Creval Can Count on a Strong Regional Franchise...



365 Branches Nationwide...

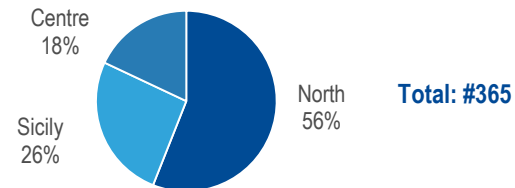


Client Breakdown by Type

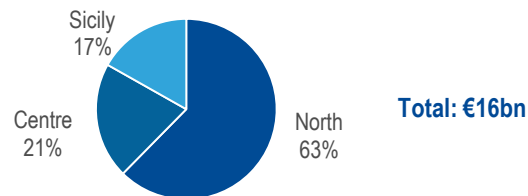


...with More than 60% of Loans and Deposits in Northern Italy⁽¹⁾

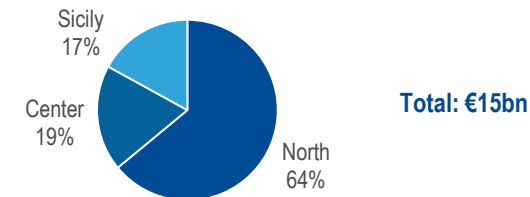
Branches



Customer Loans



Direct Funding



Longstanding relationships with ~700k Retail and SME Clients

Source: Company disclosure and managerial data.

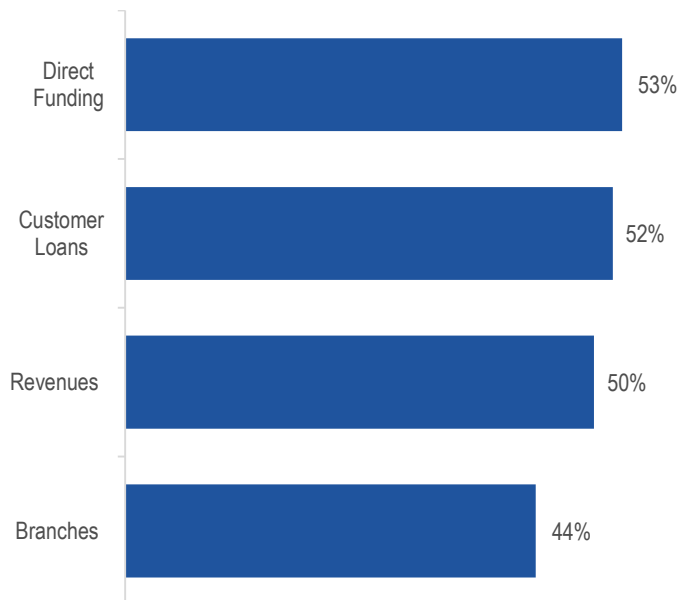
(1) Number of branches as of March 2019, customer loans and direct funding as of December 2018.

...With More than 50% of the Business in Lombardy, the Largest and Wealthiest Region



Lombardy as a % of Creval

Selected Metrics⁽¹⁾



Key Provinces⁽²⁾

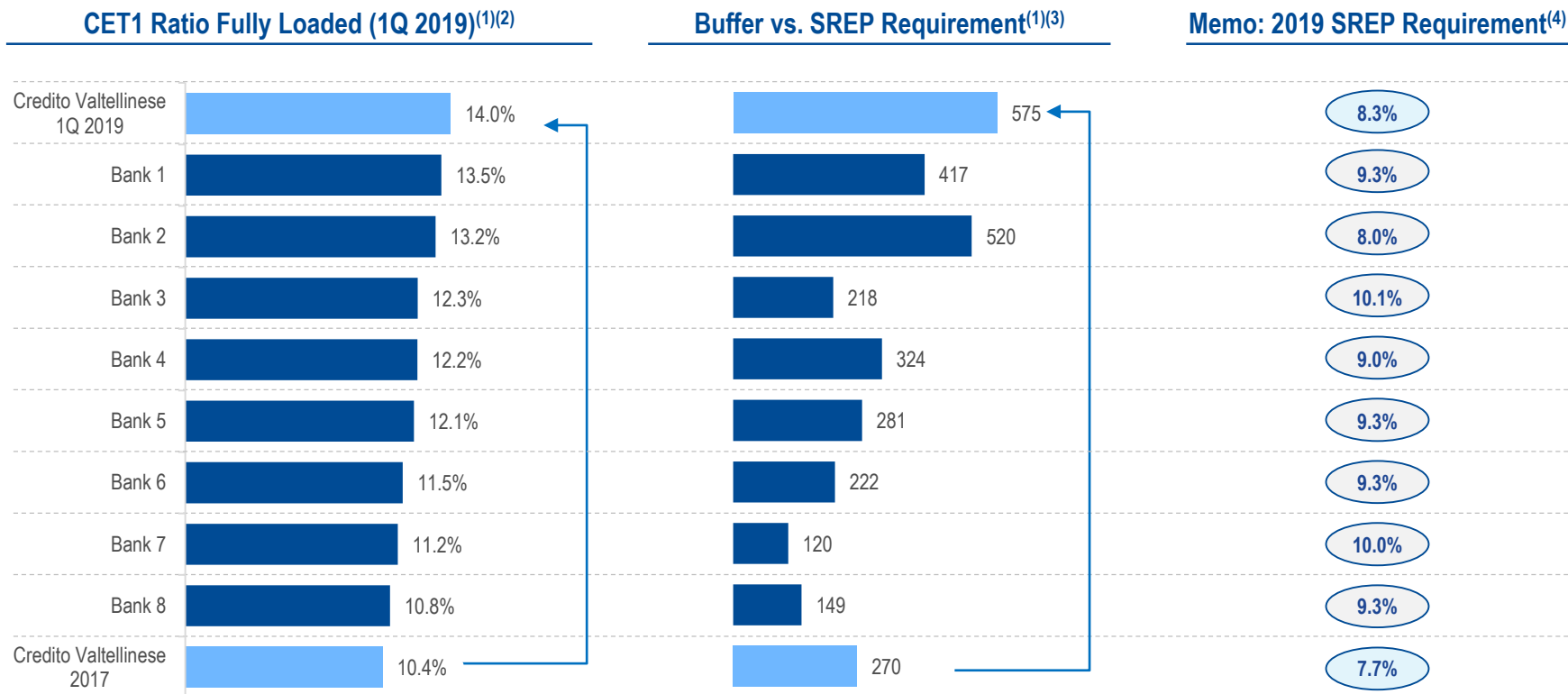
| | # of Branches | Branch m.s. (%) | # Inhabitants ('000) | Income / Capita (€'000) |
|-----------------|---------------|-----------------|----------------------|-------------------------|
| Sondrio | 40 | 31.0% | 181.4 | 25.3 |
| Milano | 38 | 2.7% | 3,235 | 34.0 |
| Monza e Brianza | 18 | 5.0% | 872 | 30.4 |
| Como | 15 | 4.8% | 599 | 26.0 |
| Lecco | 12 | 5.7% | 339 | 27.0 |
| Varese | 11 | 3.7% | 891 | 27.3 |
| Pavia | 10 | 3.7% | 546 | 29.1 |
| Bergamo | 6 | 1.0% | 1,110 | 30.4 |

Lombardy is the largest region in Italy with 16% of total population and 22% of GDP⁽²⁾

(1) MIS data as of December 2018.

(2) Source: Company disclosure, Banca d'Italia, ISTAT and other publicly available information.

Best-in-Class Capital Position...



(1) Banks include: BMPS, Pop. Sondrio, Banco BPM, BPER, Credem, Intesa Sanpaolo, UBI, UniCredit.

(2) Pop. Sondrio figure is transitional. Credem figure refers to Credem Holding.

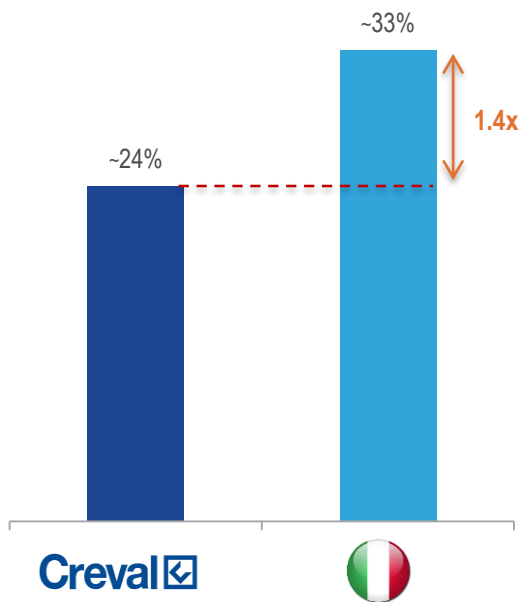
(3) Pop. Sondrio buffer vs. SREP based on transitional CET1 ratio.

(4) Creval's SREP requirement set by Bank of Italy.

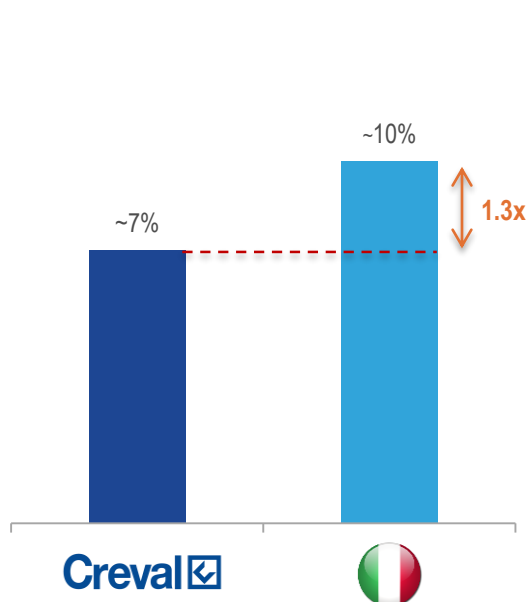
...Enabling a Clear Potential for Growth



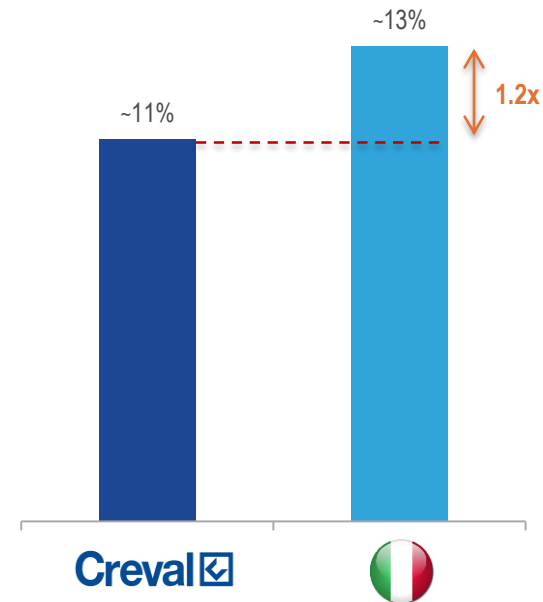
AuM / (Direct + Indirect Funding)



Consumer Finance Penetration⁽¹⁾



Mortgage Penetration⁽¹⁾



Source: Managerial benchmarking on "good practice" of selected Italian banks.

(1) Refers to retail clients holding consumer finance / mortgage in percentage of total retail clients. Italian average refers to eight major Italian banking institutions.

Creval 

A Clear Strategy



1

**Revamp our Commercial
Banking Platform**

2

**Take Decisive Actions on
Legacy Issues**

Enablers - Our Historic Franchise and Our People

1 Revamp Our Commercial Banking Platform

Strong Focus on Commercial Bank Enabling Sustainable Growth and Profitability



Key Actions

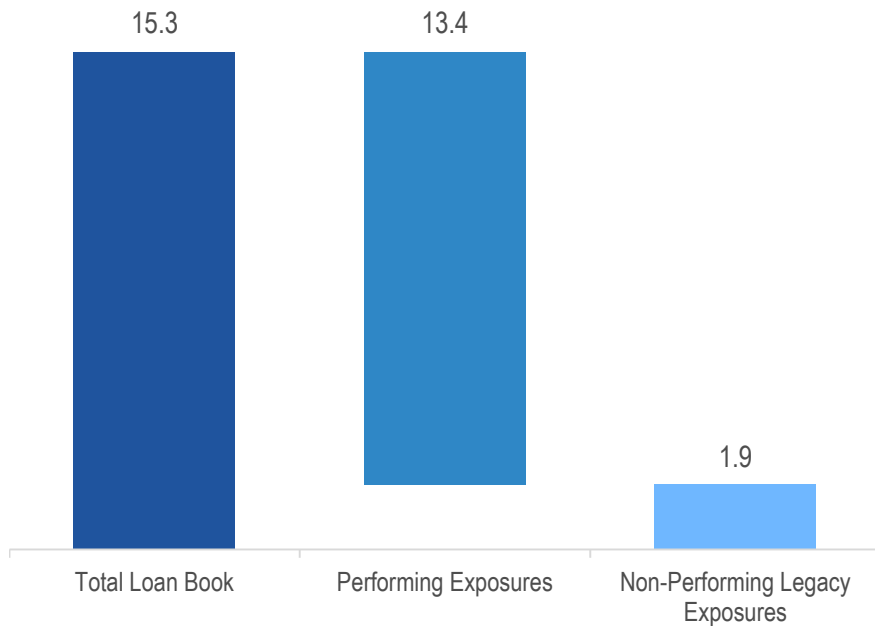
- A Separate commercial bank from Non-Core unit**
- B Enhance customer-centric proposition**
- C Optimise platform and simplify processes**
- D Reshape credit underwriting and monitoring framework**

A Separation of Commercial Bank from “Non-Core” Unit to Allow for a Strong Focus on Plan Execution



Clearly Identified and Segregated Legacy Non-Core Assets

Loan GBV breakdown (1Q 2019)



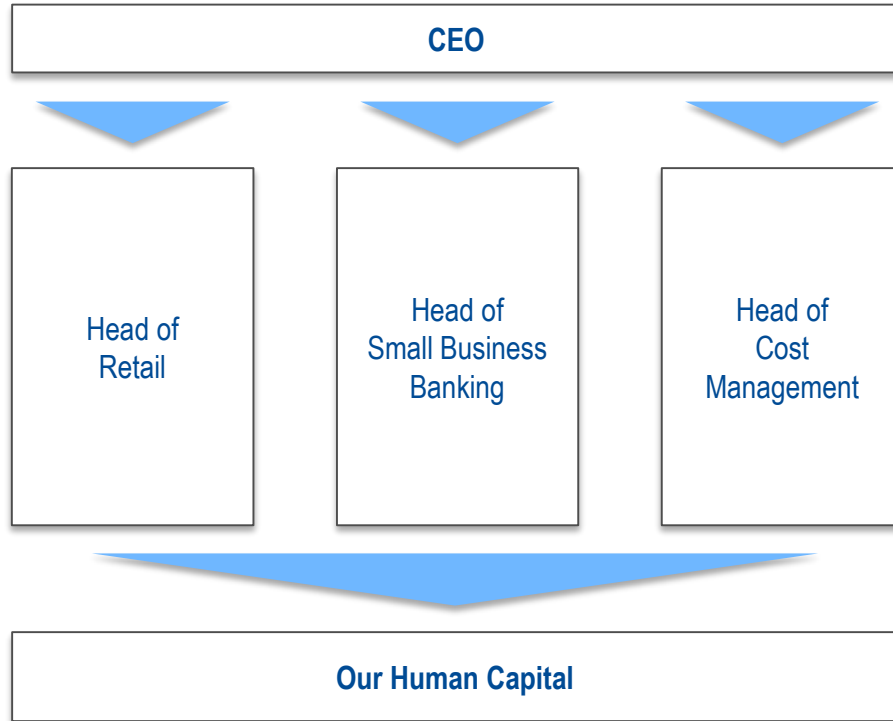
| | Commercial Bank | “Non-Core” Unit |
|----------------------|------------------------|---|
| <i>As of 1Q 2019</i> | | |
| Gross Loans | €13.4bn ⁽¹⁾ | €1.9bn |
| Head-count | ~3,630 | ~50 |
| | | <ul style="list-style-type: none"> • Identified owners with dedicated teams • Few clear and measurable targets • Balanced KPIs scorecard |

(1) Excluding government bonds and GACS securities.

Ⓐ ...With Clear Accountability, Fostering a Customer Oriented High Performance Culture



Lean and Effective Managerial Set-Up



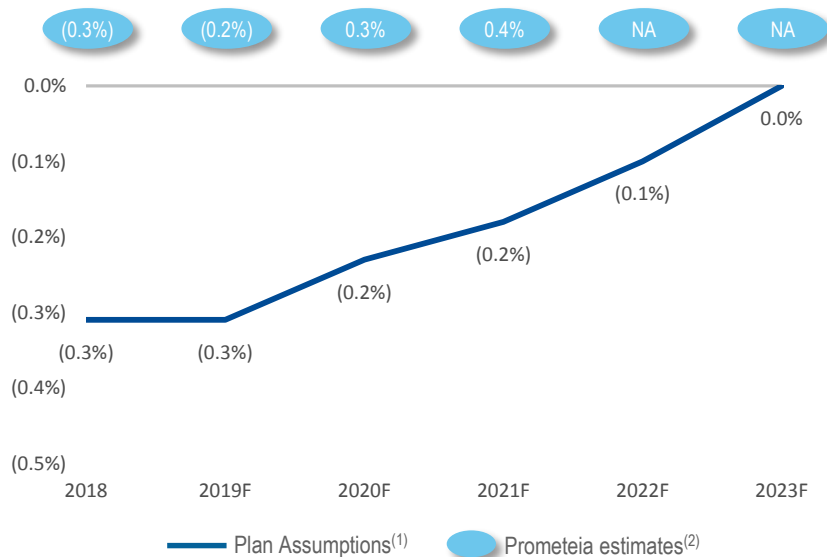
- Owners of specific pillars already identified
- Greater focus on Business Plan priorities
- Flatter structure closer to customers
- Faster decision processes

B Enhance Customer-Centric Proposition

Conservative Assumptions Underlying Our Revenue Expansion Targets



Euribor 3M / Plan Assumptions



Key Considerations

- Industrial plan reflects conservative rates assumptions for the medium term:
- Euribor 3M future rates estimates consistently negative throughout the projection period
- Euribor 3M 2023 capped at 0%
- ~60bps more conservative than Prometeia estimates for 2021

(1) Source: Bloomberg; Business Plan assumes Euribor 3 months future rates capped at 0% in 2023.

(2) Source: Prometeia; estimates available up to 2021.

B Enhance Customer-Centric Proposition

Overview of Key Initiatives



| | | Delta in Revenues '19 – '23 (€m) |
|---------------|---|----------------------------------|
| 1 | Win-Back Clients and Scale-up New Client Acquisition <ul style="list-style-type: none">• Set-up of specific “win-back” programs• New approach to leads generation, fully integrated into commercial processes• Full deployment of digital channel to attract young customers | ~20 |
| 2 | Household Financing <ul style="list-style-type: none">• Improvement of analytical capabilities to increase share of wallet• Product range enrichment, also leveraging on partners’ support• Digital sales | ~35 |
| 3 | Step-up Advisory Role on Wealth Management <ul style="list-style-type: none">• Full deployment of private banking model leveraging on our presence in wealthy regions• Enhanced service model for affluent clients with support from our partners• Introduction of active customer life-cycle management practices to deliver better customer value• Product range enhancement across wealth bands, with better online and digital capabilities | ~25 |
| 4 | Renewed Commercial Proposition for Small Business <ul style="list-style-type: none">• Best through-the-cycle banking partner for our small business clients, the most attractive in the sector• Increased focus on low-risk and export-oriented players to support asset mix• Small business hunters• Kick-start and development at scale of our new factoring platform | ~25 |
| Total: | | ~105 |

© Optimise Platform and Simplify Processes

Overview of Key Initiatives



Reduction in Costs Post Efficiency
Initiatives '19 – '23 (€m)

| | | |
|---|--|---|
| 1 | Rigorous and Disciplined Non-HR Cost Management | <ul style="list-style-type: none">• Centralisation of cost management with enhanced accountability• “Zero-based” approach to costs• Demand management optimisation and segregation of procurement |
| 2 | Streamlining of Processes to Improve Agility, Services and Efficiency | <ul style="list-style-type: none">• Centralisation of back office and digital migration• End-to-end review of processes and policies to redeploy resources for value-added commercial activities• Migration of standard transactions to digital and advanced ATMs• Reduction of products’ variants |
| 3 | Optimisation of Real Estate Portfolio | <ul style="list-style-type: none">• Review of branch formats and coverage optimisation• Consolidation and relocation of central functions• Reduction of rented spaces through relocation into unoccupied proprietary buildings |

~30

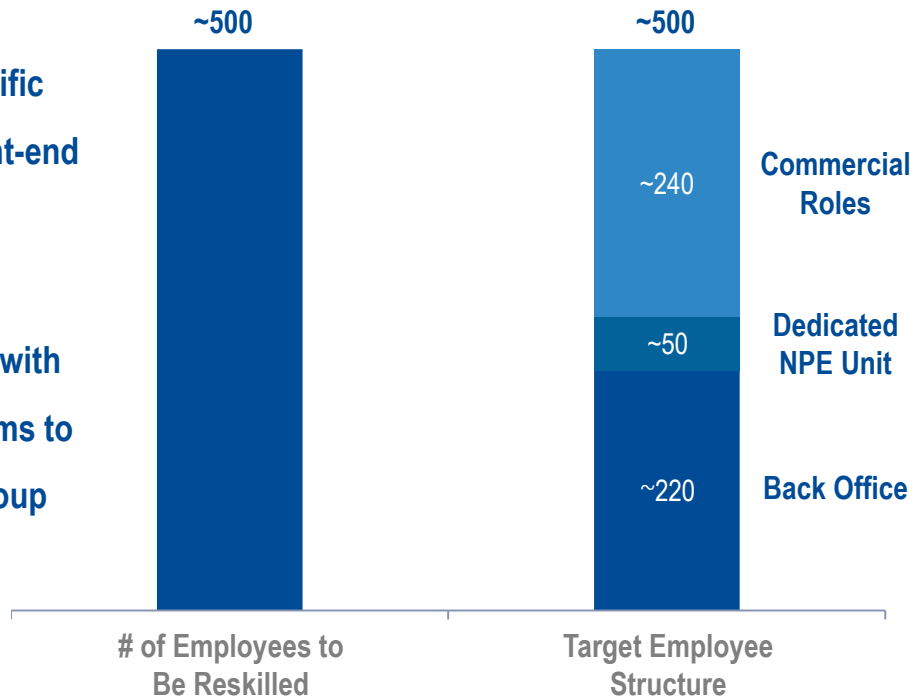
~15

~10

Total: ~55



- Refocus on selected and specific value-added commercial / front-end activities for each reskilled employee
- Enhanced training framework with tailored and dedicated programs to reposition skills within the Group
- Full utilisation of our existing human capital



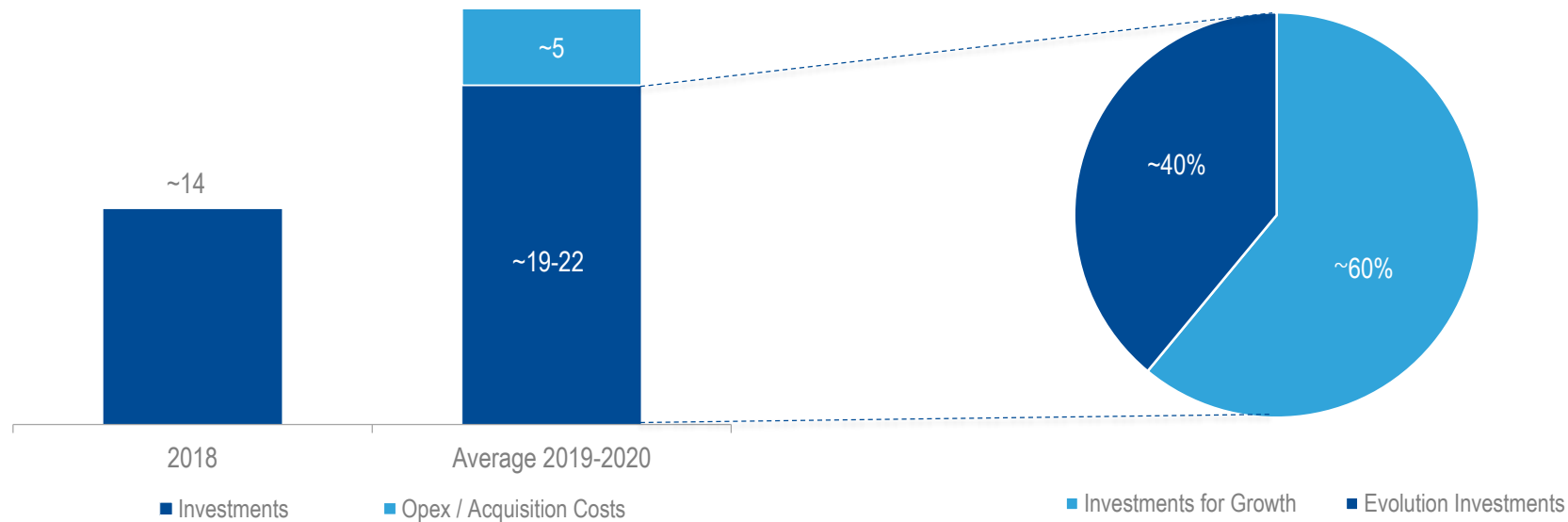
~240 Headcount
Repositioned to commercial roles

Streamlining of Processes to Improve Agility, Services and Efficiency



Investments for Growth and Evolution

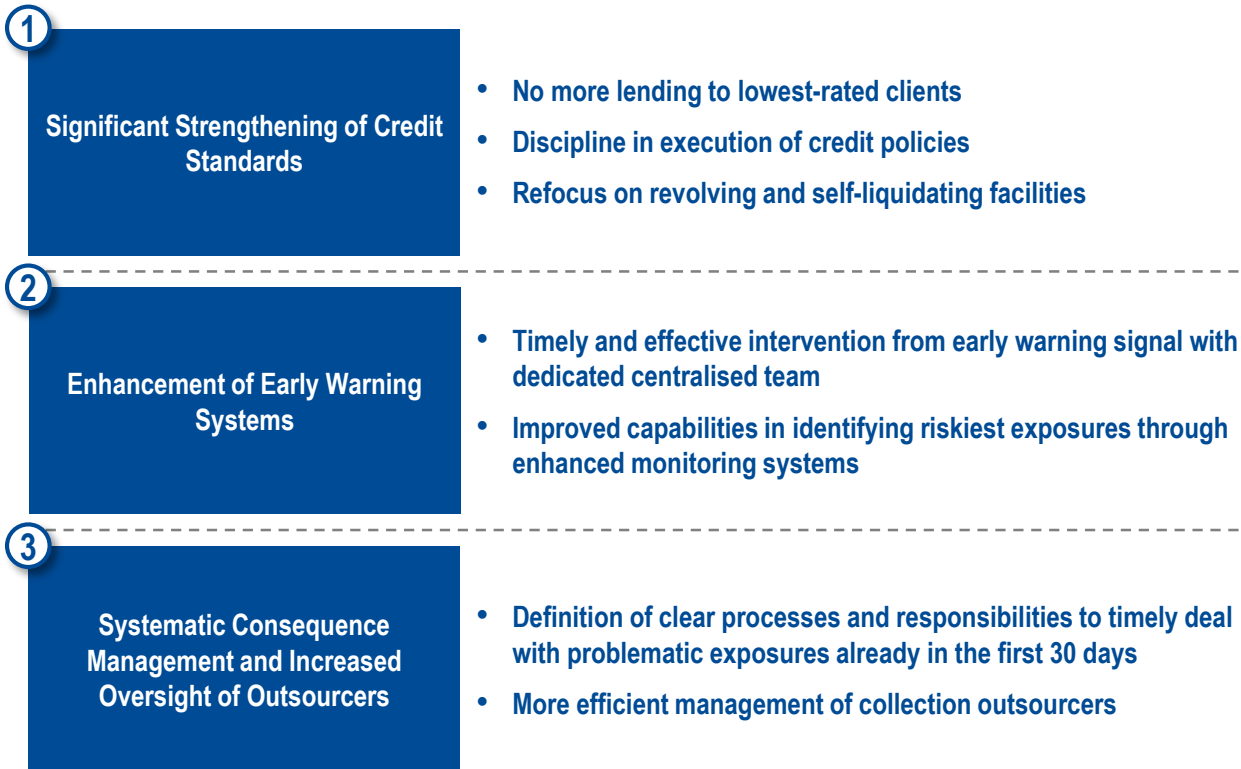
€m



(1) Assuming deployment of investments in the first two years of the plan (2019-2020)

D Reshape Credit Underwriting and Monitoring Framework

Overview of Key Initiatives



~40bps
Cost of Risk Reduction
In the Commercial Bank
by 2023 of which
~35bps already
achieved in 2021⁽¹⁾

(1) Compared to 2019.

1

Revamp Our Commercial Banking Platform

Improvement of Operating Results Through Revenues and Cost Initiatives



| €m | Delta 2019 – 21 | Delta 2021 – 23 | Delta 2019 - 23 |
|--|-----------------|-----------------|-----------------|
| Incremental Revenues from Commercial Initiatives | ~65 | ~40 | ~105 |
| Reduction in Costs Post Efficiency Initiatives | ~40 | ~15 | ~55 |
| Incremental Gross Operating Profit | ~105 | ~55 | ~160 |
| bps | 2019 | 2021 | 2023 |
| Cost of Risk | ~90 | ~55 | ~50 |

**Incremental Contribution to Operating Profit of ~€105m by 2021 and ~€160m by 2023
~40bps Cost of Risk Reduction**



2 Key Actions

A Decisive Run-Down of Non-Core Unit

B Reduction of Securities Portfolio



Decisive Run-Down of Non-Core Unit

The Current Stock of UTP and Bad Loans Will Be Reduced by Approximately 80%



Lever

Segregation of Current NPEs

- Creation of a separate €1.9bn portfolio with current UTP and Bad Loans
- Dedicated unit for management of the portfolio, to reduce exposure by ~80% by 2023
- Clear targets and timing of execution with identified ownership and accountability

Proactive Management of Stock and New Flows

- Proactive restructuring for specific exposures
- Definition of sale strategies on pledged real estate
- Set-up of specific action plan for each position in order to maximise cure rates

NPE Disposals

- Strategic approach to NPEs portfolios on the back of comprehensive analysis of economic and capital implications

A Decisive Run-Down of Non-Core Unit (Cont'd)

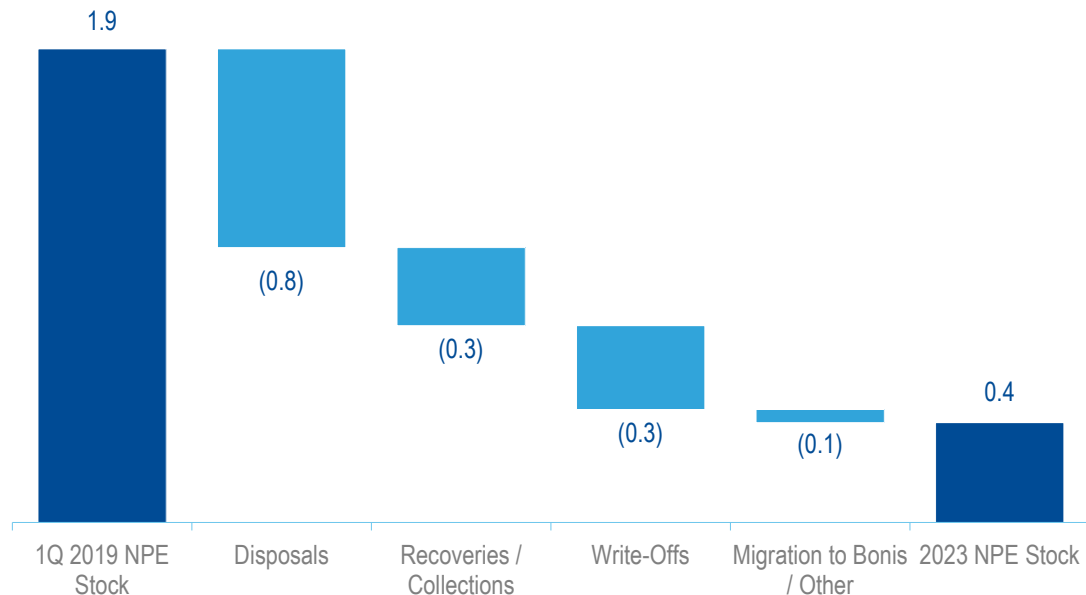
Evolution of Non-Core NPEs portfolio



Key Considerations

- Substantial rundown by 2023 (c. 80%) leveraging on disposals targeted by 2020 and improving recoveries
- NPE disposal plan fully funded by leveraging on already identified sources, neutralising capital impacts while maintaining positive levels of profitability
- Proactive management of remaining NPEs leveraging a team of 50 fully dedicated employees
- Expected improvement of cure-rate from 2% in 2018 to 6% by 2023, narrowing the gap vs. 9% average of the sector

Evolution of NPEs Portfolio⁽¹⁾ (€bn)



(1) Write-offs and migrations based on statistical evidence.

B Reduction of Securities Portfolio

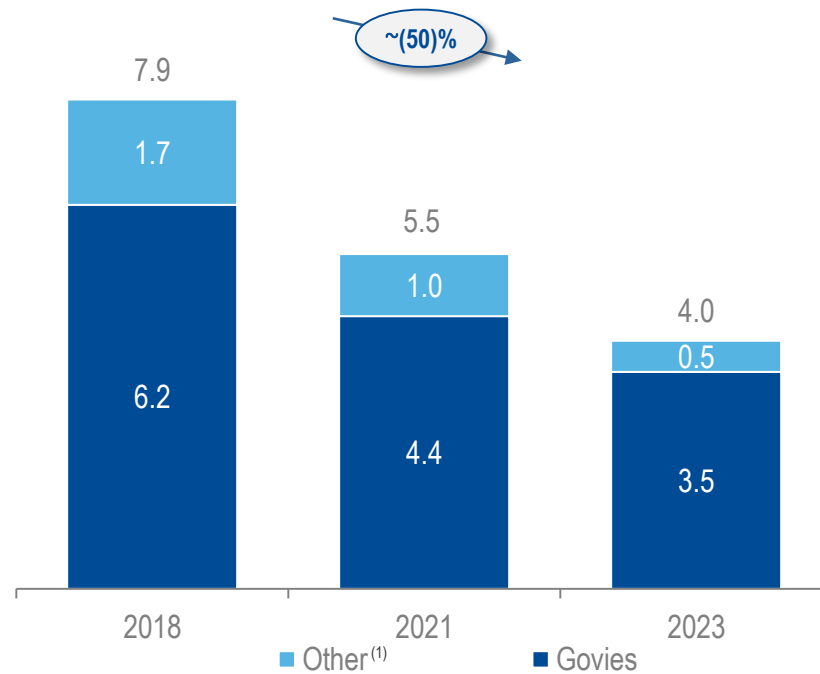
Financial Assets Evolution



Key Considerations

- Reduction of securities portfolio according to its current maturity profile and unwinding of REPO transactions
- Buffer of unencumbered High Quality Liquid Asset to fully maintained, ensuring a strong liquidity position
- Tactical disposals in case of favourable windows of opportunities (not factored in the plan)

Financial Assets (€bn)



(1) Other includes mainly retained GACS.



Effective Initiatives Underpinning the Business Plan

C1 Win-Back Clients and Scale Up Clients Acquisition



Selected Examples of Untapped Opportunities

Selected Examples of Identified Levers

Win-back

- Target 85k customers who left the bank in the last two years accounting for >€1.4bn saving volumes
- Focus on top 25% relationships, representing ~90% of lost volumes

- Welcome back package
- Dedicated senior involvement

New Customers

- “New-to-bank” young customers of ~500k in the Italian market
- Referral programs from existing clients with a leads generation of ~100k
- Customers and suppliers of our borrowers

- New digital acquisition channels offering innovative products with support from social media platforms
- Special offers with bonus
- Special offers for transactions within Creval ecosystem and for credit facilities for business related to our borrowers

SME Exporters

- SMEs in Lombardy export 50% of their turnover

- Fully-fledged import/export package and advanced discount of receivables



Selected Examples of Untapped Opportunities

Selected Examples of Identified Levers

Consumer Finance

- Creval penetration on consumer lending on existing customers at ~7% compared to ~10% of selected comparables⁽¹⁾
- Sector volumes growing at c. 3% CAGR in consumer finance segment

- Leverage on clients with salary already channeled to the bank (150k) and not tapped by consumer lending
- Pre-approval process for high-potential clients that have already been identified (€200m potential growth in stock)
- Exploit full capabilities of digital channels aiming at “one-click” products
- Up-scale of CRM functionalities for early identification of customers’ behaviour and changing needs
- Special offer to customers currently borrowing from other banks
- Proactive top-up on selected clients

Mortgages

- Creval’s penetration on mortgages on existing customers at 10% compared to ~13% of selected comparables⁽¹⁾

- Leverage on more than 140k customers with salary already channeled to the bank and not yet tapped by mortgage
- Optimisation of partnerships with real estate agents

CPI products

- Marginally deployed cross-selling with CPI products

- Bundled offer of financing and CPI

C3 Step-Up Advisory Role on Wealth Management



Selected Examples of Untapped Opportunities

Selected Examples of Identified Levers

Territorial presence and PB Network

- High potential network located in the wealthiest region of Italy

- Enhancement of private banking coverage in our richest areas of presence
- "Wealth Management Academy" to improve Relationship Managers skills on wealth management

Indirect Funding Mix and Penetration

- Creval's AuM over total funding of 24% vs 33% of selected companies
- Untapped potential on lower affluent customers, compared to other wealth bands (10% under-penetration vs. selected comparables)

- Introduction of a Wealth Management unit to manage strategy, commercial planning and pricing
- Continued innovation in product offering
- Financial advisory tools to support RM on portfolio management
- Increased in-branch level of service, thanks to introduction of new advisory model
- Introduction of a home-offer advisory model, to allow a premium service for high-potential clients

Non-Life Insurance

- Limited cross selling of non-Life insurance products on affluent clients

- Bundled offer also via digital



Selected Examples of Untapped Opportunities

Selected Examples of Identified Levers

SME Customer Credit Profile

- Lower penetration compared to other segments in financing better rated clients
- Fastest growing segment with privileged positioning in Lombardy, the region with largest SMEs in terms of turnover and employees

- Pre-approval process for customers already identified with high rating (€400m volume potential)
- Special and targeted actions toward former top-rated borrowers (c. 2,000 clients with an exposure of around €150m)

Revenue Quality

- Lower non-lending income compared to sector (22% vs 26% for selected companies)

- Leverage fully-fledged offer including import / export products
- Online deposits

Portfolio Rebalancing

- Current split (70% MT vs 65% for selected companies of the sector) to tend towards short term products

- Simple and expedite access to revolving credit lines



Clearly Identified Actions on Costs

Selected Examples of Addressable Cost Items

Demand Optimisation

- Optimisation of processes to better assess demand and definition of expense targets
- Centralisation of several cost owners under one unit, acting as unique interface for costs demand within the Group
- Segregation of procurement activities

- Currently 15 cost owners

Renegotiation of Contracts

- Renegotiation / revision of current contracts, including IT agreements

- On average up to ~€50m worth of contracts subject to renegotiation every year

Review of Processes / Policies

- Redefinition of spending policies and processes in a zero-based perspective

- 17% of total SG&A relating to consultancy and professional services



Clearly Identified Actions on Costs

Selected Examples of Addressable Cost Items

Centralisation of Back Office and Digital Migration

- Refocus branches on client-facing activities, leveraging centralisation of back-office processes
- Reskilling of resources switching to new roles
- End-to-end review of processes and policies to redeploy resources for value-added commercial activities

- Currently <17% of network resources dedicated to client-facing commercial activities vs. 40% for selected comparables

Migration of Standard Transactions

- Incentivise client usage of digital channels:
 - Digitisation of basic transactional activities
 - Increase number of advanced ATMs
 - Strategies to incentivise use of self-channels / Bancaperta

- As of today, 20 pages printed to open a current account with the target to go paperless



Clearly Identified Actions on Costs

Selected Examples of Addressable Cost Items

Branch Format and Coverage

- Adjust branch format to reflect new commercial focus:
 - Fully-digital branches (Bancaperta model)
 - Stand-alone branches with advanced ATMs
 - Flagship branches, with differentiated offering across segments
- Consolidation of overlapping branches

- Currently 14 branches with Cost / Income >100%
- 30-40 branches already clearly identified in close proximity

Consolidation of Central Functions

- Consolidation and relocation of central functions into fewer number of Creval's properties

- 11 properties for headquarter use in 4 different cities for a total of ~70k sqm

Reduction of Rented Spaces

- Termination of unnecessary rental agreements
- Maximisation of utilisation level (m2 / resource) through redesign of spaces / upgrade of internal layouts

- Proprietary real estate assets per employee of €106k vs. sector average of 72
- Average sqm per employee of ~60 vs ~30 for comparables
- Rent costs of ~€6k vs ~€4.5k for comparables



Financial Targets Reflecting
Sustainable Growth



**Revamp our
Commercial
Banking Platform**

**Incremental
Revenues vs. 2019**

~€65m by 2021
~€105m by 2023

**Reduction in
Costs vs. 2019**

~€40m by 2021
~€55m by 2023

**CoR
Commercial Bank**

~55bps in 2021
~50bps in 2023

**Take Decisive
Actions on Legacy
Issues**

**Run-Down of
Non-Core**

~80% by 2023

**Reduction of
Securities
Portfolio**

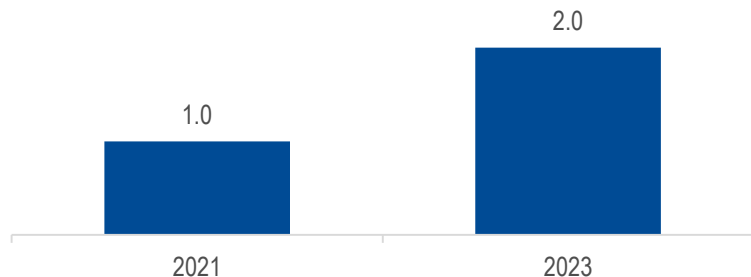
~50% by 2023

Well-Diversified Funding Plan

Focus on Institutional Funding

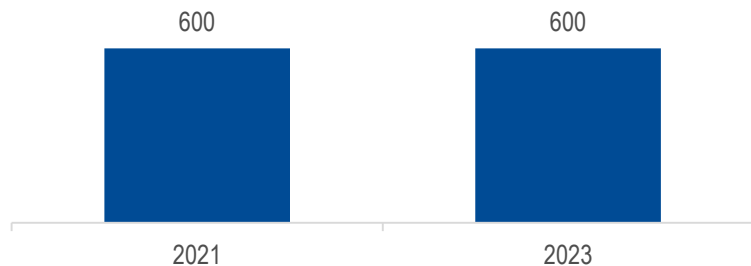


Covered Bonds Stock (€bn)



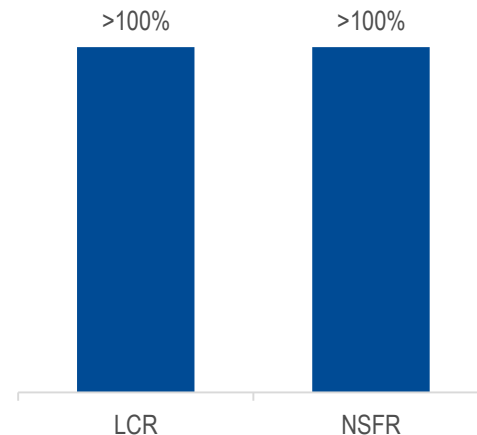
- Issuance of covered bonds to diversify sources of funding
- Progressive decrease of reliance on ECB facilities

Senior Bonds Stock (€m)



- Issuance of senior bonds to replace maturing retail bonds

Funding and Liquidity Ratios



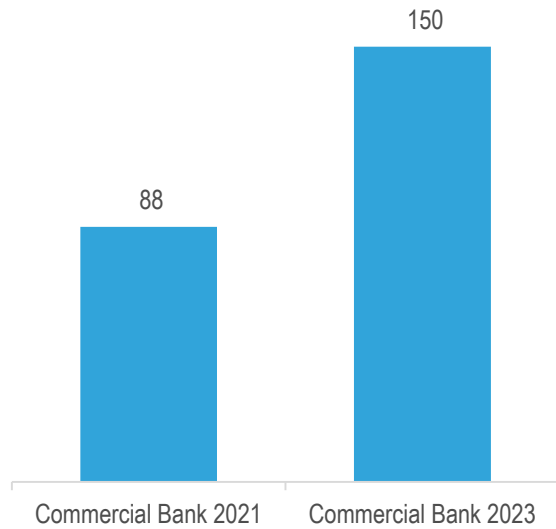
Business Plan to result in Group's funding and liquidity ratios well above regulatory requirements

Bringing It All Together

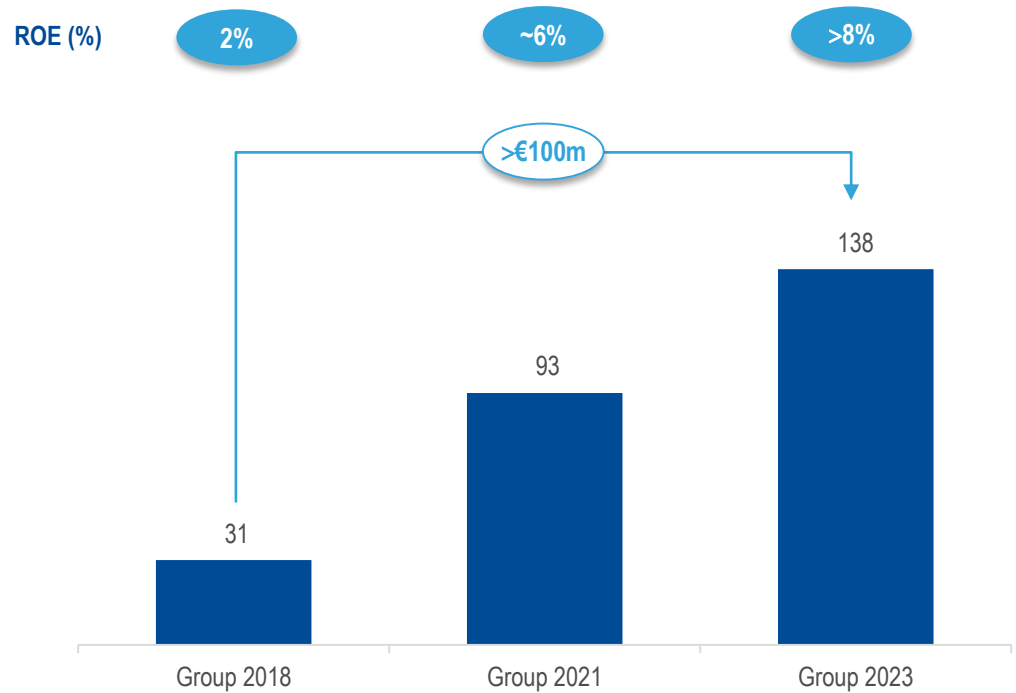
Net Income Evolution



Net Income Evolution (€m) – Commercial Bank



Net Income Evolution (€m) – Group



Bringing It All Together

Selected P&L Items for The Group in 2021 and 2023



| | €m | 2021 | 2023 |
|-----|------------------------------|------------|------------|
| (A) | Net Interest Income | 357 | 361 |
| (B) | Net Fees & Commission Income | 284 | 308 |
| | Operating Profit | 650 | 678 |
| (C) | Operating Costs | (424) | (400) |
| | Net Operating Profit | 226 | 278 |
| (D) | LLPs | (94) | (81) |
| | Net Profit | 93 | 138 |

A Focus on Net Interest Income Evolution



| €m | Delta 2019 – 21 | Delta 2021 – 23 | Delta 2019 – 23 |
|---|-----------------|-----------------|-----------------|
| Incremental Net Interest Income Commercial Bank | ~33 | ~23 | ~55 |
| Forgone Interest Income on Non-Core NPEs | ~(10) | ~(10) | ~(20) |
| Stabilisation of Institutional Funding, Run-Down of Securities Portfolio, Unwinding of REPO transactions ⁽¹⁾ | ~(16) | ~(10) | ~(25) |
| Total Impact on Net Interest Income | ~7 | ~3 | ~10 |



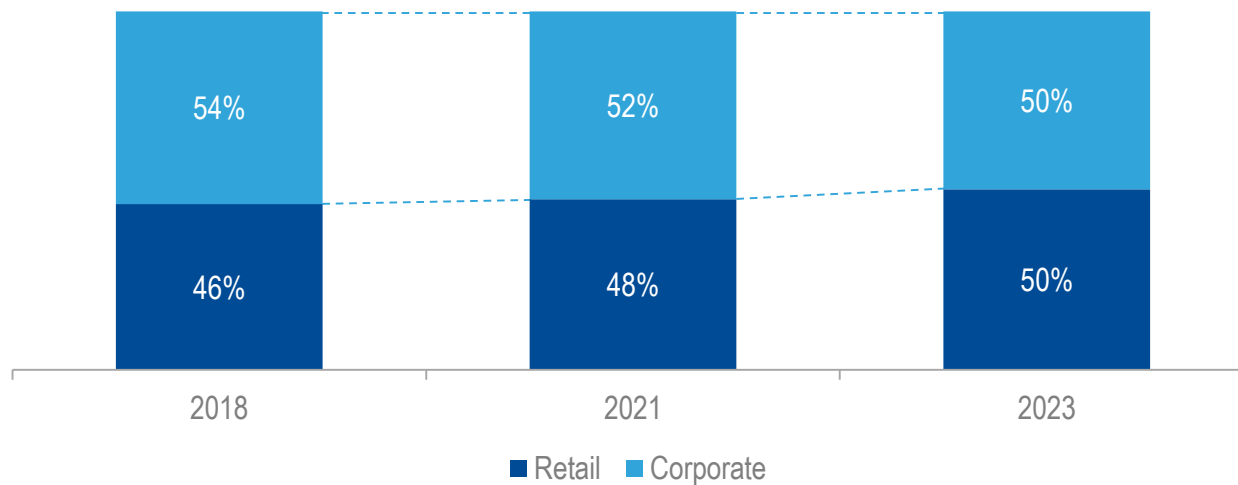
Commercial Bank contribution offsetting the decisive balance sheet strengthening and asset quality actions, enabling sustainable growth and profitability

(1) Includes impacts from maturing retail bonds and rates effect throughout the Business Plan.

② Focus on Net Interest Income Mix



Net Interest Income by Customer Segment

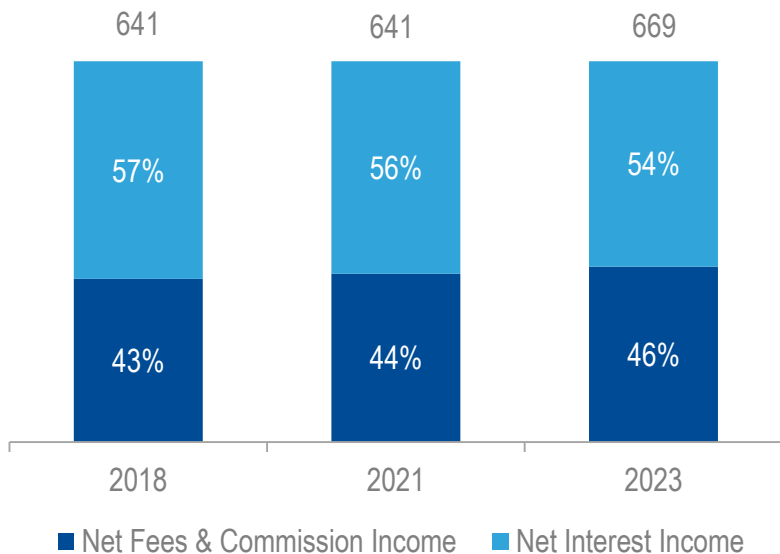


Rebalancing of Net Interest Income mix towards Retail

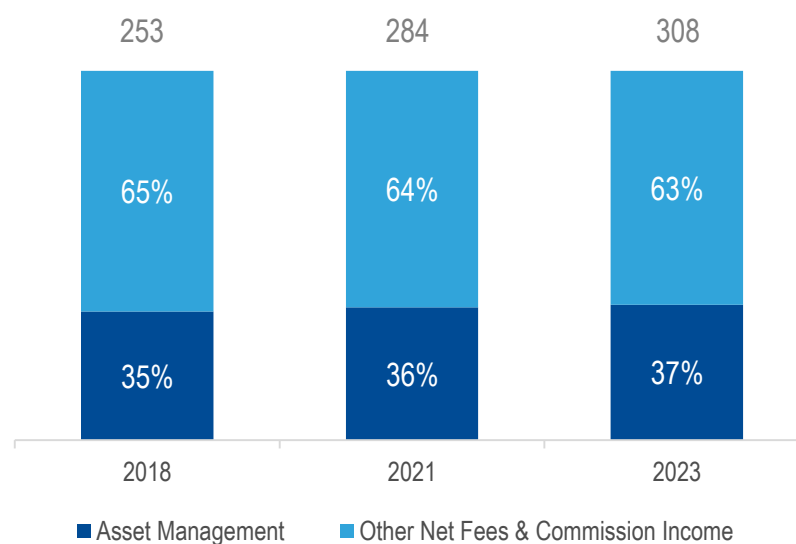
B Focus on Fees and Commissions



Commission Income as a % of Core Banking Income⁽¹⁾



Asset Management as a % Commission Income



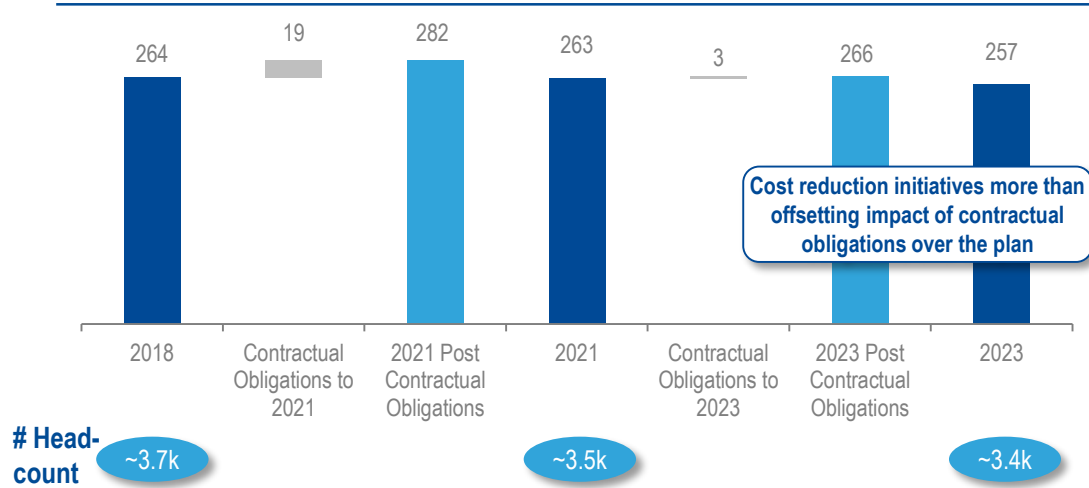
Expected growth through increased penetration and conversion of direct funding into indirect funding

(1) Core banking income defined as the sum of Commission Income and Net Interest Income

© Focus on Operating Costs



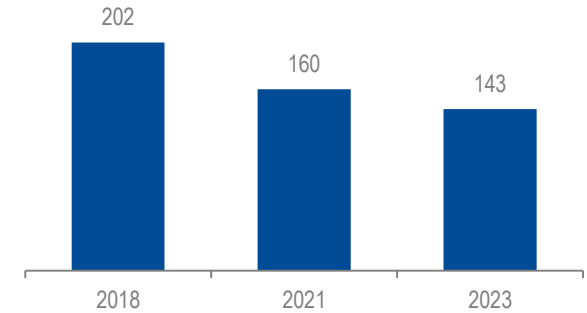
Evolution of Personnel Expenses (€m)



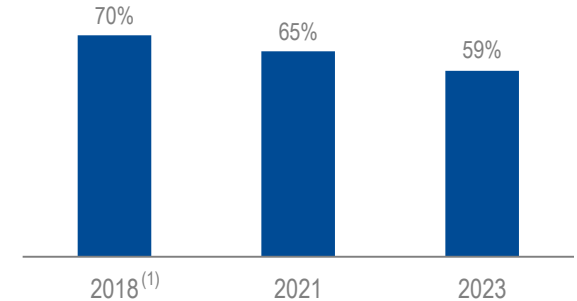
Headcount

- Natural attrition resulting in ~300 headcount decrease over the plan, allowing to absorb impact of national contract renewal as well as bonus payments factored in the plan
 - As a result, personnel expenses to slightly decrease throughout the plan
- Decrease in administrative expenses, driven by cost initiatives, including centralisation of cost management, “zero-based” approach and optimisation of RE portfolio

Evolution of Non-HR Costs and D&A (€m)

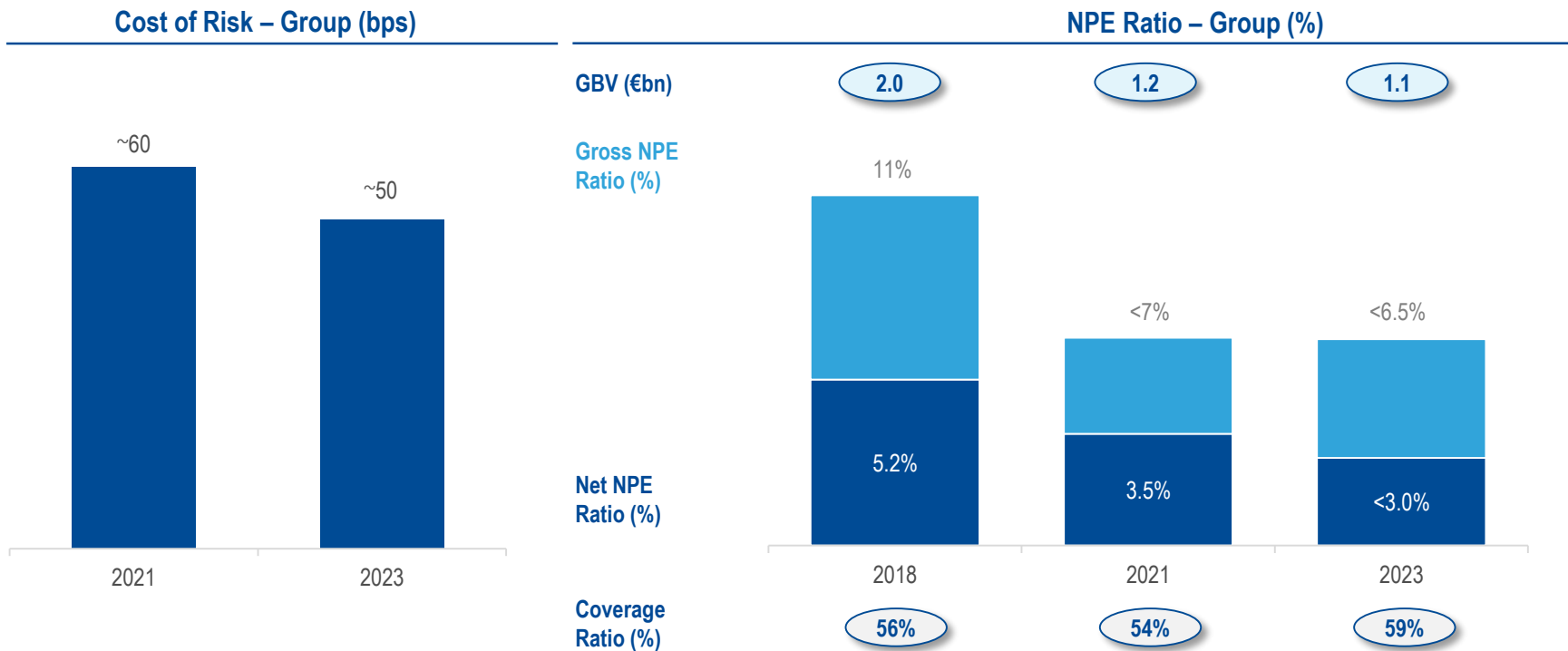


Cost / Income Ratio Evolution



(1) 2018 recurring.

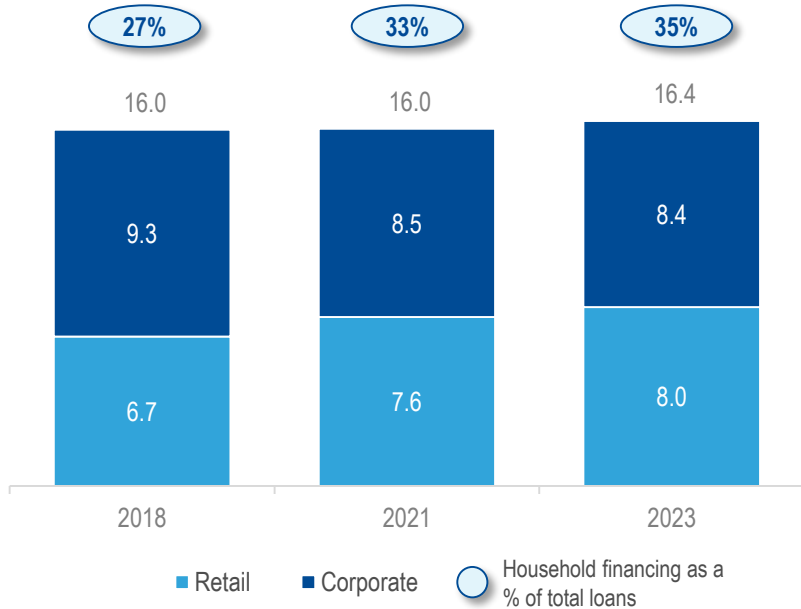
D Focus on Asset Quality



Improvement of asset quality profile at Group level resulting from decisive actions on legacy issues



Customer Loans by Segment (GBV, €bn)

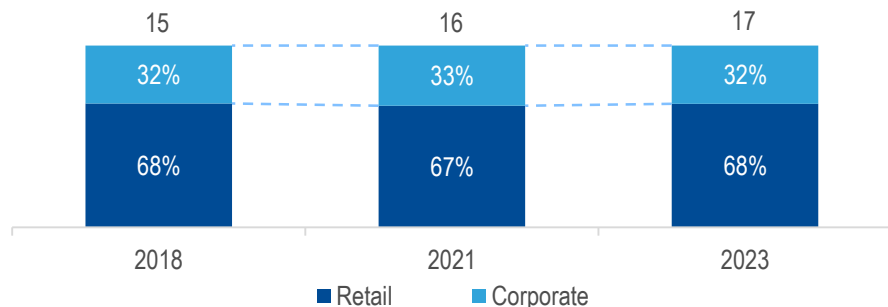


- Significant portfolio rebalancing over the plan horizon, with Retail clients increasing share to ~50%
- Household financing reaching ~35% of total loans

Customer Savings Evolution

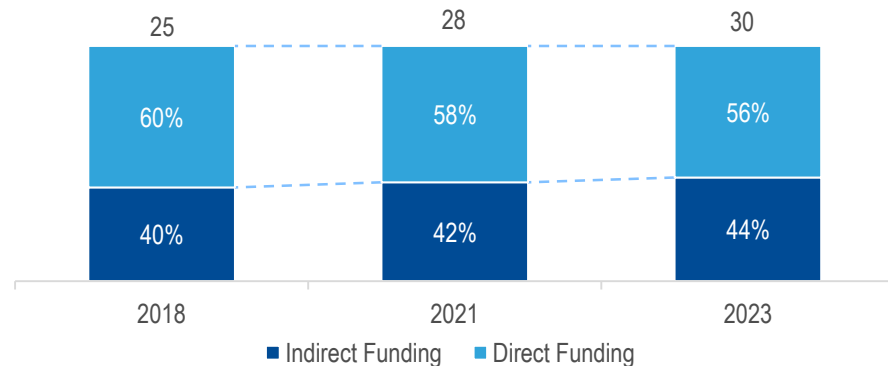


Direct Funding (€bn)

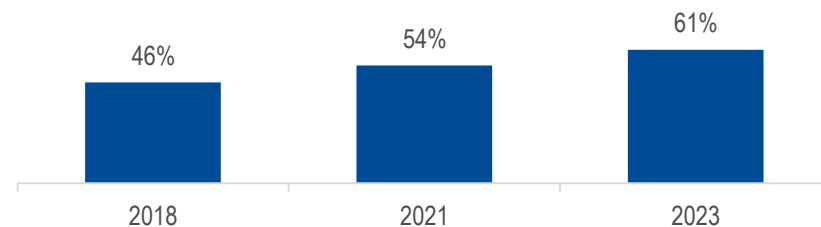


- Continued growth in AuM and life insurance through our asset management and bancassurance partnerships, also via asset shift from direct funding

Total Customer Savings (€bn)

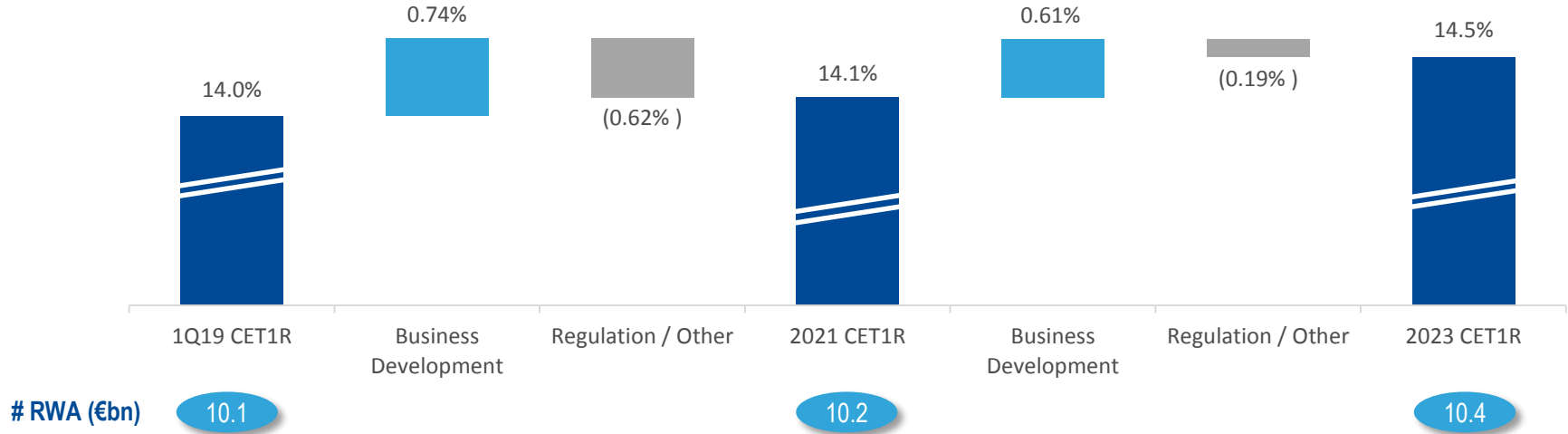


AuM / Direct Funding (%)





Fully Loaded CET1 Ratio Evolution



Dividend Policy:

- 50% payout ratio starting from 2020 and 75% from 2022



Q&A Session