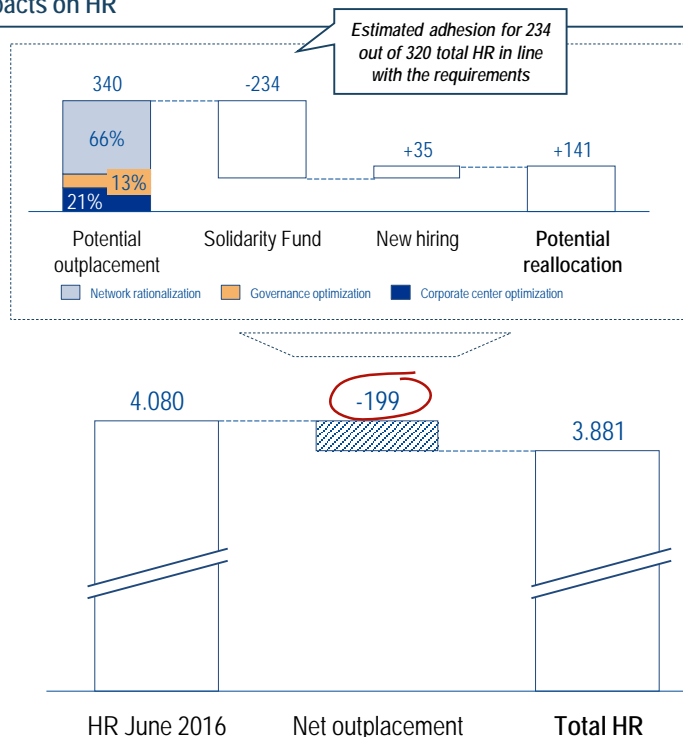


■ Optimization and "reshuffling" of skills and expertise due to:

- Potential outplacement of ~ 340 HR from i) rationalization of branches network ii) governance and organizational optimization iii) rationalization of the corporate center structures
- Strengthening of commercial network and business structures in order to increase the actual customer base value and to enhance acquisition rate and cross selling
- Activation of a 5 years solidarity fund (2017 – 2022) to facilitate the exit of the resources in line with the requirements

Impacts on HR



- Estimated adherence for 234 out of 320 total HR in line with the requirements
- One – off cost of ~ 61 € mln for the activation of the solidarity fund
- 18,6 € mln of recurring saving (gross of taxes)
- Impact on CET1 ratio equal to ~ - 26 bps ⁽¹⁾