

Unicaja Banco

2018 FY Results presentation

4th February 2019

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business**

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liquidity &
solvency**

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**Results &
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solvency**

Final remarks

Summary of 4Q 2018 results

Business

- **Performing loans ex repo** grew +0.2% QoQ.
- **New loan production** increased both to individuals (23%) and SMEs (18%) with an improvement in loan yields. Growth in new production to public sector and corporates slowed down, preserving profitability.
- **Customer funds** remained almost flat conditioned by the reduction of balances in corporate clients, and the negative impact of market trends in off-balance sheet customer funds.

Results

- **Net Interest Income** was 3.1% above 2017.
- **Net fee income** grew in the year 2.4% like-for-like.
- **Operating expenses** decreased by 2.2% in 2018 vs. 2017.
- **Loan loss charges and foreclosed assets provisions** showed positive evolution, with a significant decreased in relation to 2017.

Asset quality, liquidity & solvency

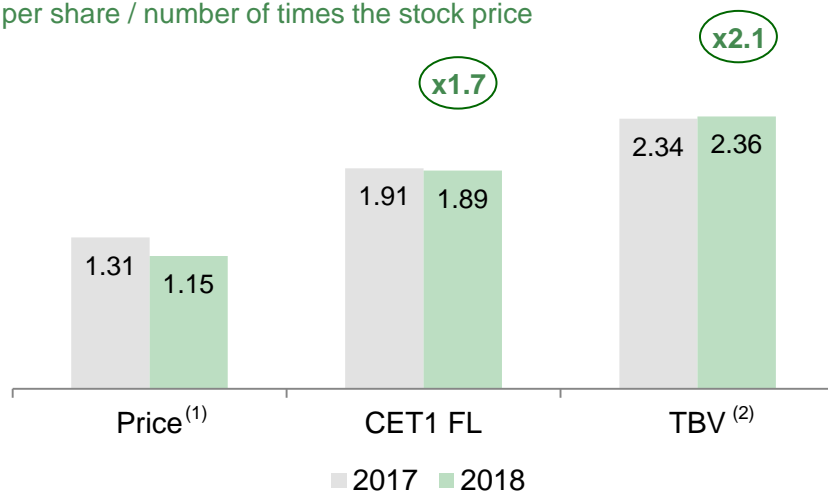
- **Non performing assets** (NPAs) were reduced by 22% YoY, implying a €995m decrease in absolute terms, almost reaching the 2020 target established at the time of the IPO.
- Solvency levels allowed to anticipate the **pay-out target of 40%** already in 2018.
- The Group maintains a **comfortable liquidity position** with a LTD ratio of 73% and a LCR of 468%.
- **CET1** reached 15.4% under the phase-in approach and 13.5% under fully loaded terms, implying a surplus above 2018 OCR ⁽¹⁾ requirements of €1,674 in CET1 and €922m in total capital.

(1) Overall Capital Requirement (OCR): Total SREP Capital Requirement (Pillar 1 + Pillar 2R) + Capital Conservation Buffer

Significant improvement of shareholders dividend

Data per share

€ per share / number of times the stock price



+7% Attributable Net Income

2018 vs. 2017

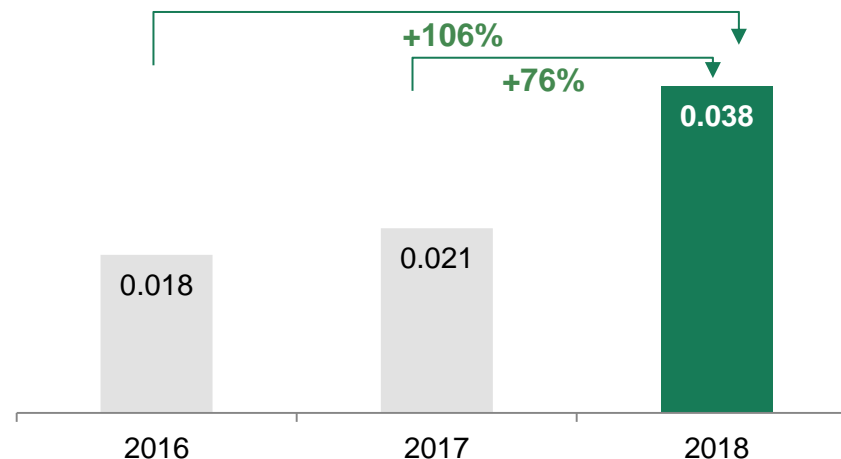
40% cash pay-out

Two years ahead of 2020 target

3.3% dividend yield⁽¹⁾

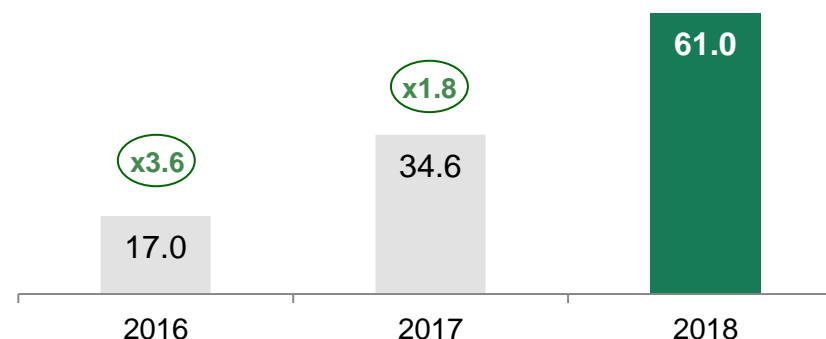
Vs. 1.7% in 2017

Dividend per share (€)⁽³⁾



Dividend evolution (€ million)

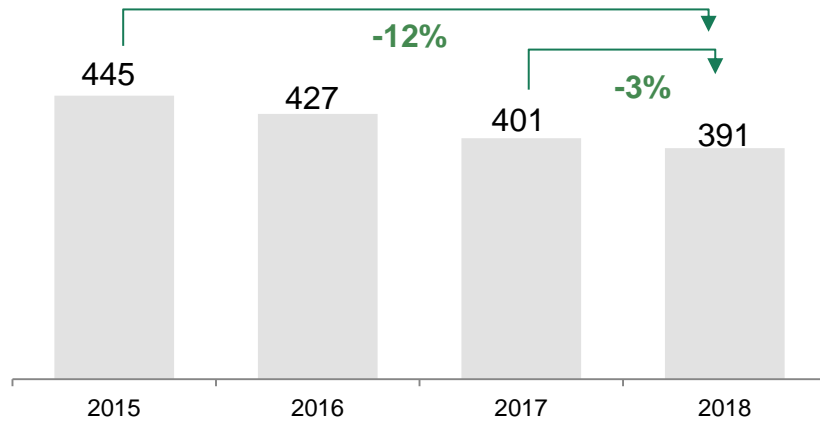
Dividend against 2018 / dividend of each year



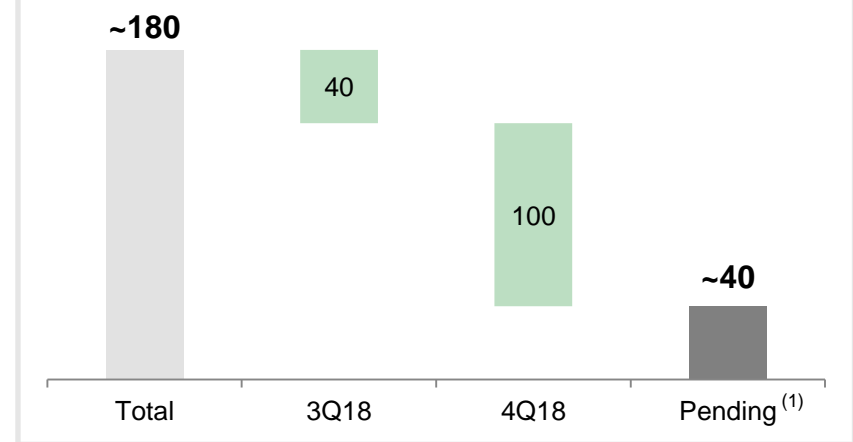
(1) Stock price as at the end of each year
 (2) Total equity excluding intangibles, minorities and AT1
 (3) Not adjusted by treasury stock

A cost cutting plan to further improve the future efficiency of the Group

Personnel expenses (€ million)

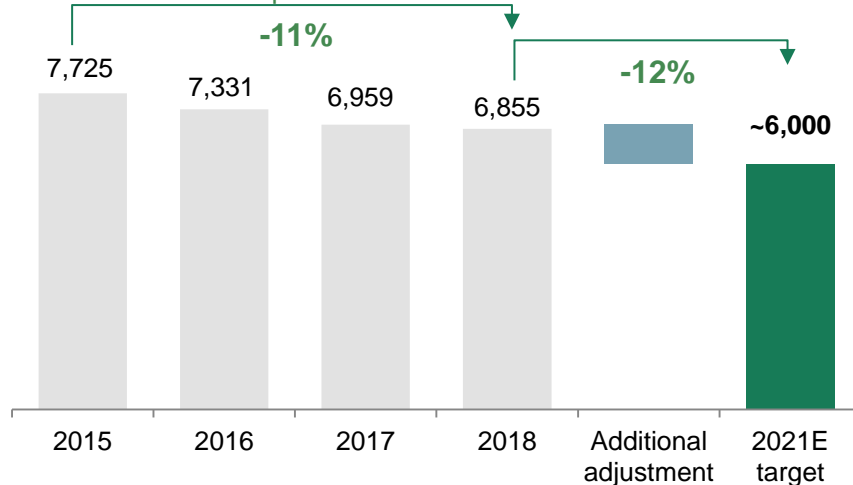


Restructuring costs (€ million)



Number of employees - FTEs

FTEs at the end of the period



4 Years Voluntary Exit Plan ⁽¹⁾
2018-2021

~6K
Employees
(Group FTEs)

~€55m
Savings in
personnel costs

(1) Depending on the final adherence to the plan

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Final remarks

The Group showed positive results every quarter with a 10.2% YoY increase in Net Income

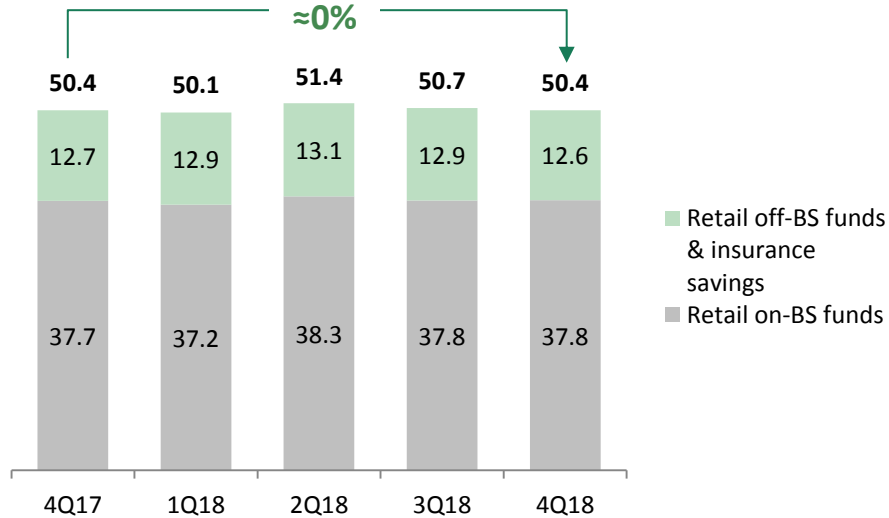
Profit & loss account (€ million)

| € million | 1Q17 | 2Q17 | 3Q17 | 4Q17 | 1Q18 | 2Q18 | 3Q18 | 4Q18 | QoQ % |
|------------------------------------|------|------|------|------|------|------|------|------|----------|
| Net Interest Income | 145 | 146 | 141 | 151 | 152 | 151 | 149 | 149 | 0.2% |
| Net Fees | 53 | 56 | 55 | 56 | 53 | 55 | 55 | 56 | 0.3% |
| Dividends | 3 | 10 | 7 | 3 | 2 | 13 | 5 | 2 | -53.8% |
| Associates | 4 | 17 | 20 | 9 | 11 | 10 | 12 | 5 | -58.6% |
| Trading Income + Exch. Differences | 45 | 32 | 2 | 18 | 16 | 13 | 15 | 98 | nr |
| Other Revenues / (Expenses) | 31 | 17 | 31 | -55 | 17 | 0 | 7 | -46 | - |
| Gross Margin | 281 | 279 | 256 | 181 | 250 | 242 | 243 | 264 | 8.4% |
| Operating Expenses | 160 | 160 | 158 | 155 | 156 | 155 | 155 | 153 | -1.1% |
| Personnel Expenses | 101 | 101 | 100 | 99 | 98 | 97 | 98 | 98 | 0.1% |
| SG&A | 47 | 48 | 48 | 46 | 49 | 49 | 48 | 46 | -5.2% |
| D&A | 11 | 11 | 10 | 10 | 9 | 9 | 9 | 10 | 7.0% |
| Pre Provision Profit | 121 | 118 | 99 | 26 | 94 | 87 | 88 | 110 | 25.1% |
| Provisions and Other | -47 | -118 | -43 | -17 | -16 | -25 | -36 | -97 | nr |
| Credit | -27 | -19 | -21 | 17 | 5 | 10 | -10 | 0 | - |
| Foreclosed Assets | -20 | -2 | -13 | -8 | -4 | 7 | -4 | 8 | - |
| Other provisions & other results | 0 | -98 | -8 | -26 | -17 | -41 | -22 | -105 | nr |
| Pre Tax Profit | 74 | 0 | 56 | 10 | 78 | 62 | 52 | 14 | -73.5% |
| Tax | 23 | -24 | 10 | -9 | 21 | 16 | 14 | 3 | -74.8% |
| Results from Disc. Operations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - |
| Net Income | 51 | 24 | 46 | 18 | 57 | 47 | 38 | 10 | -73.0% |
| Attributable Net Income | 52 | 34 | 50 | 6 | 58 | 47 | 37 | 10 | -72.2% |

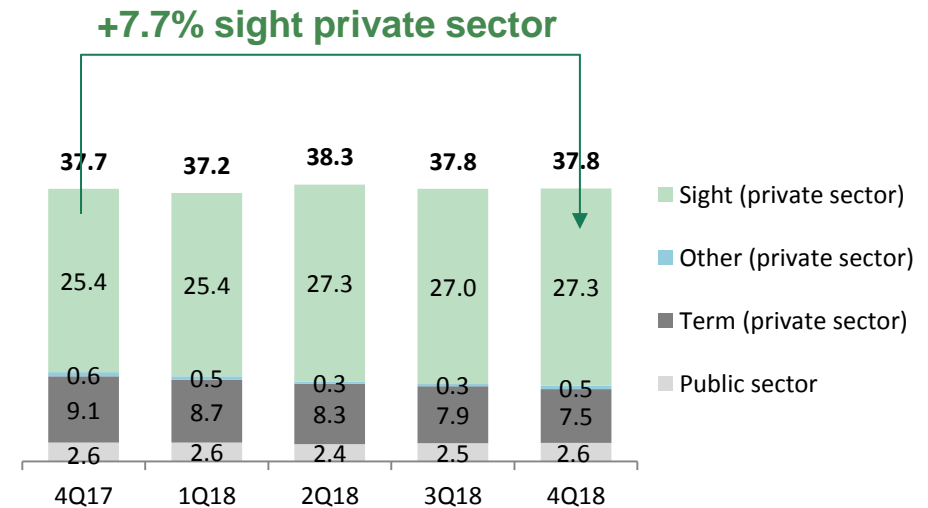
| Dec'17 | Dec'18 | YoY % |
|--------|--------|----------|
| 583 | 601 | 3.1% |
| 220 | 219 | -0.6% |
| 23 | 23 | -1.6% |
| 49 | 37 | -24.0% |
| 98 | 142 | 44.6% |
| 24 | -23 | - |
| 997 | 999 | 0.2% |
| 633 | 619 | -2.2% |
| 401 | 391 | -2.6% |
| 189 | 191 | 1.0% |
| 42 | 37 | -12.4% |
| 364 | 380 | 4.2% |
| -224 | -174 | -22.6% |
| -49 | 4 | - |
| -43 | 6 | - |
| -133 | -184 | 38.5% |
| 140 | 206 | 47.3% |
| 1 | 53 | nr |
| 0 | 0 | - |
| 138 | 153 | 10.2% |
| 142 | 153 | 7.1% |

Customer funds growth slows down, in particular that of the off-balance sheet funds

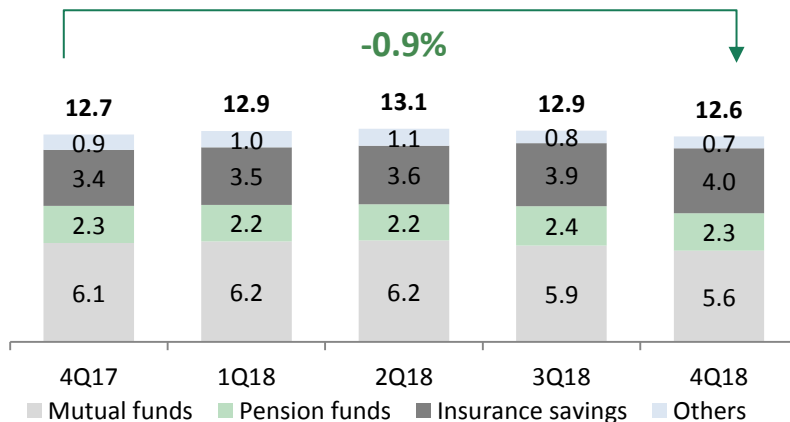
Total retail customer funds (€ bn)



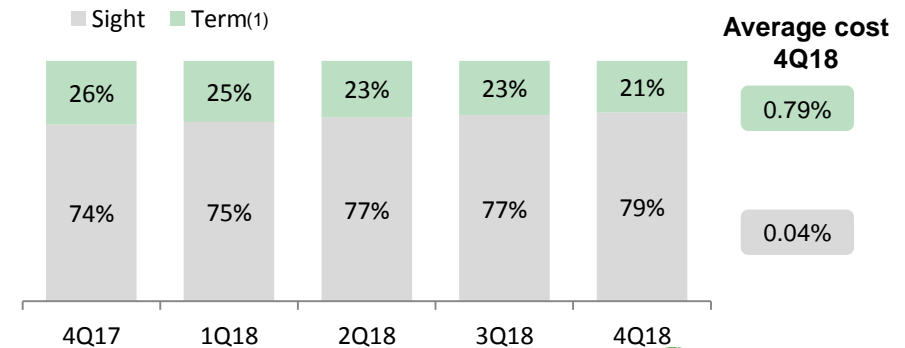
On-balance sheet customer funds (€ bn)



Off-balance sheet & insurance customer funds (€ bn)



Private sector deposits (excluding repos): sight vs. term (%)

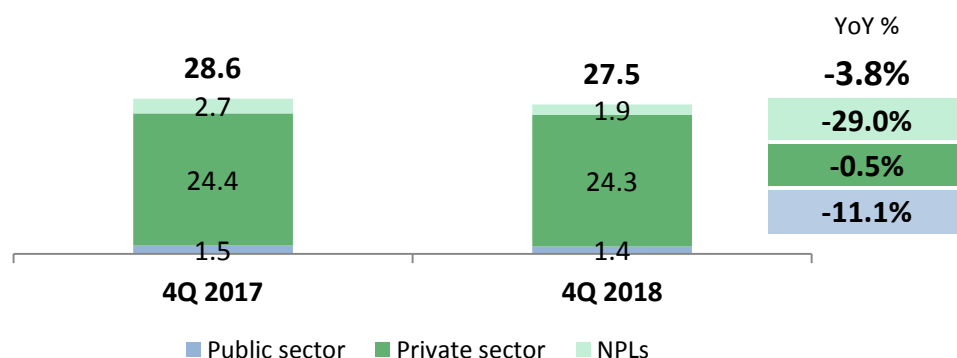


(1): Term deposits excluding multi-issuer covered bonds

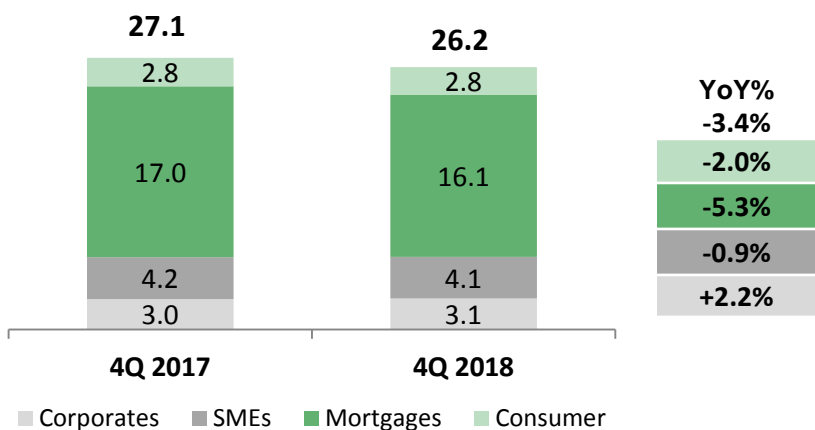
Performing loans grows in the quarter

Gross loans (€ Bn)

Total gross loans (ex-reverse repos)

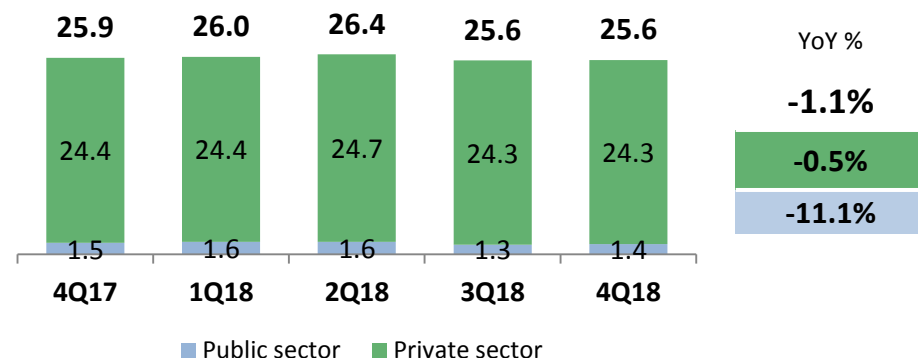


Private sector gross loans

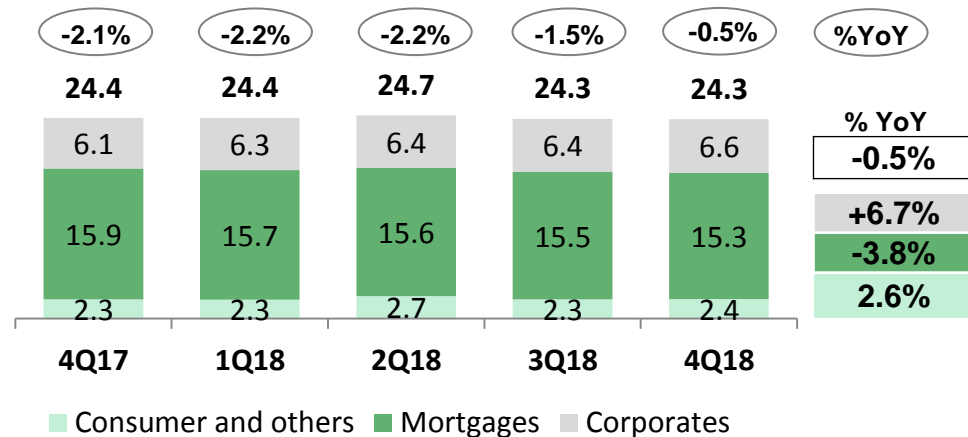


Performing loans evolution (€ Bn)

Total performing loans

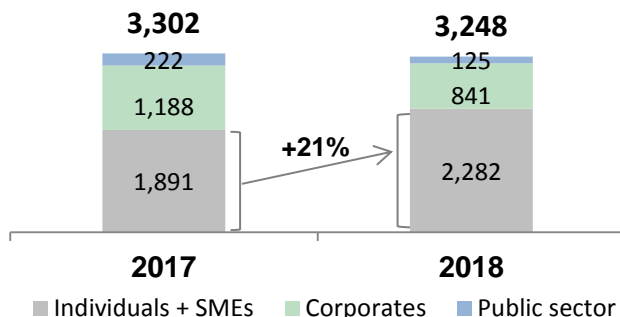


Private sector performing loans



New loan production to individuals and SMEs continues to improve

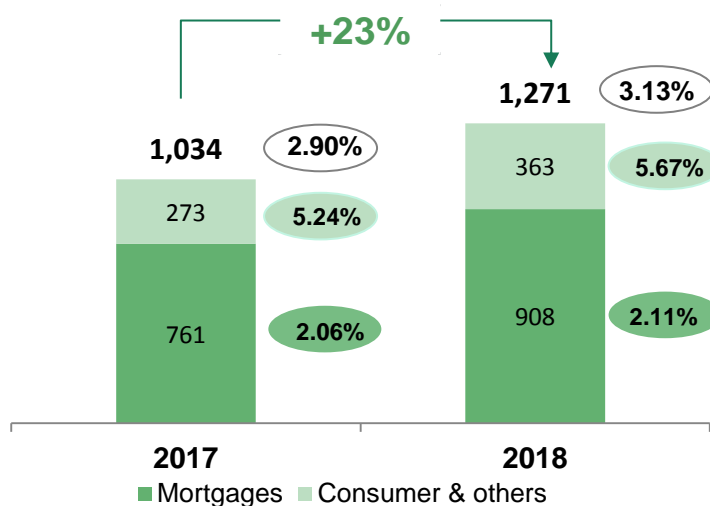
New lending evolution (€ million)



+21% YoY
New production to individuals and SMEs

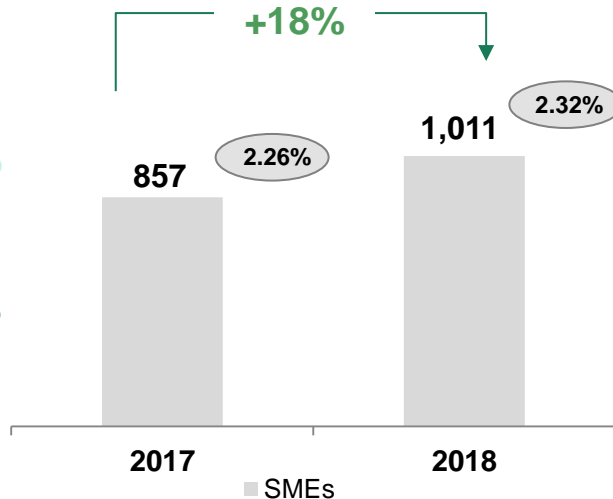
New lending: Individuals

€ million / ○ average yield



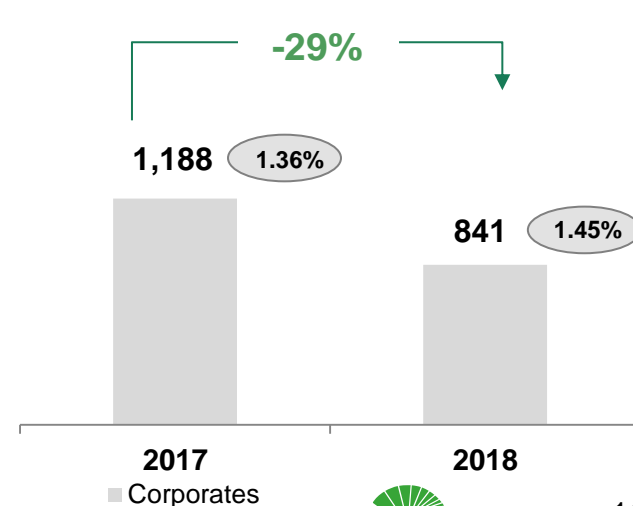
New lending: SMEs

€ million / ○ average yield



New lending: Corporates

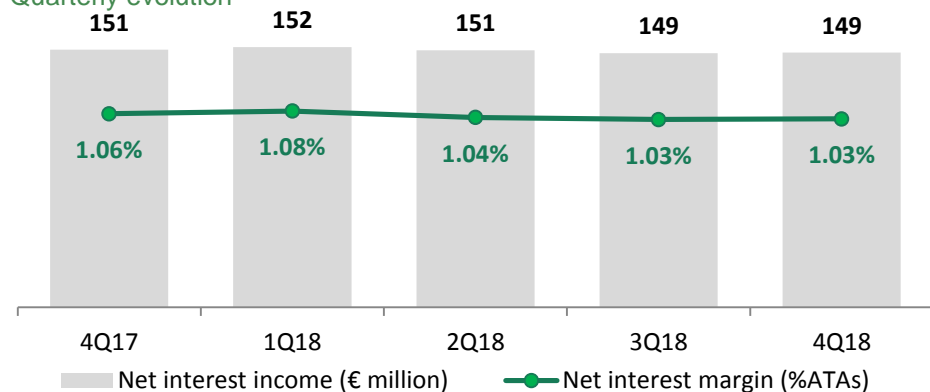
€ million / ○ average yield



Net interest income remains stable

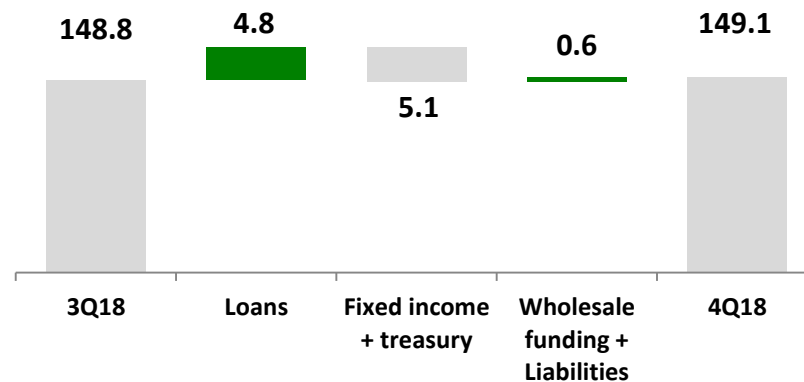
Net interest margin

Quarterly evolution



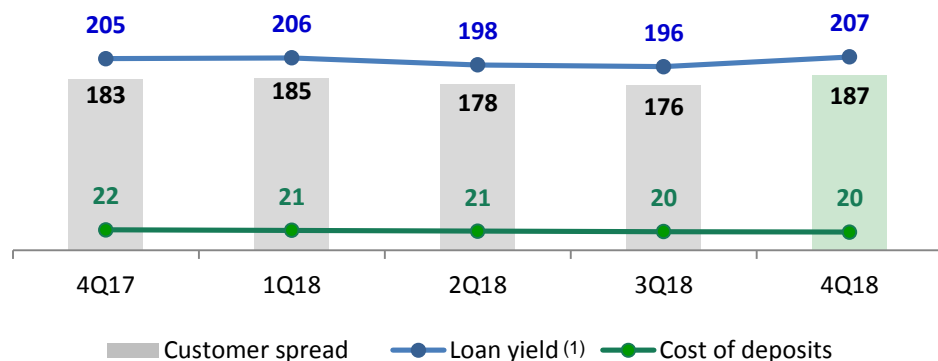
Net interest income bridge 4Q 2018

€ million



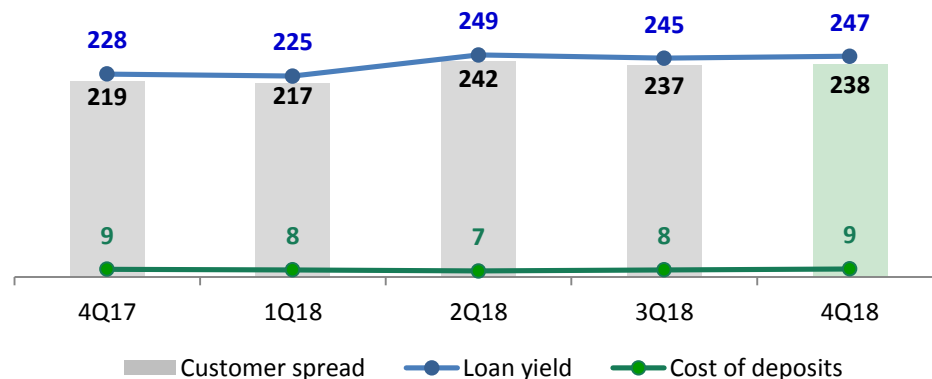
Customer spread (Back Book)

Quarterly evolution (bps)



Customer spread (Front Book)

Quarterly evolution (bps)

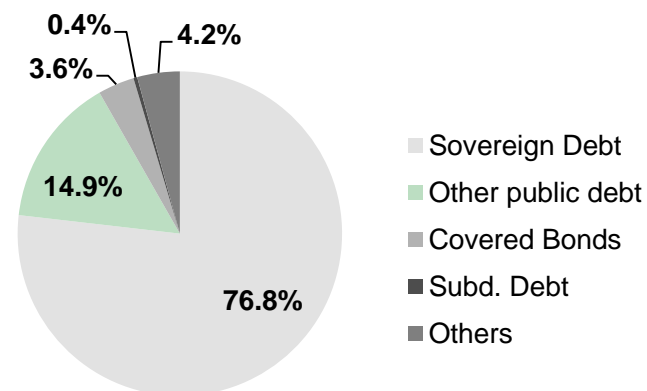
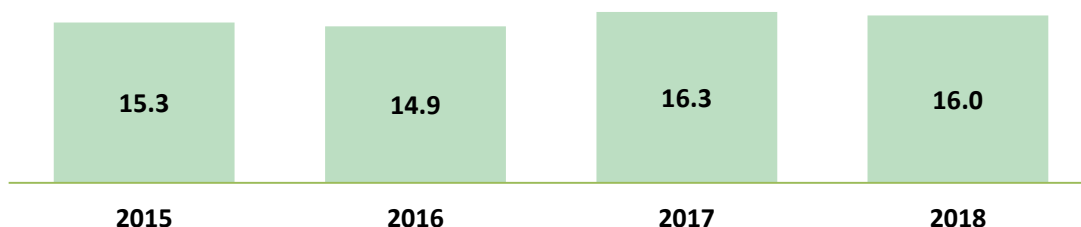


(1) Loan yield calculated over total net loans ex repo & ex other financial assets

Conservative management of the debt portfolio

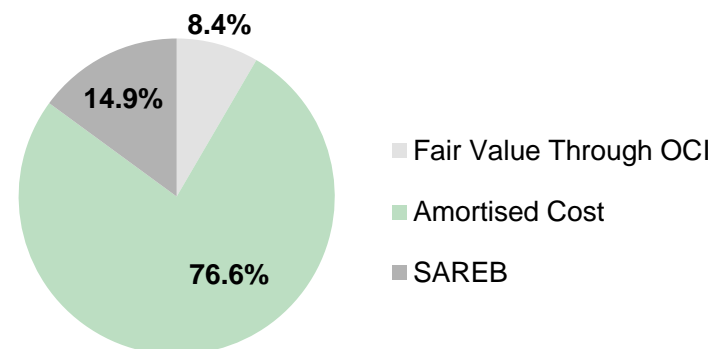
Breakdown , size and evolution of the debt portfolio (Fair Value Through OCI, Amortised Cost and SAREB) ⁽¹⁾

€bn



| | | Size | Duration |
|----------------|-----------------------|------|----------|
| | | € Bn | Years |
| Amortised Cost | Structural portfolio | 8.7 | 4.8 |
| | TLTRO | 3.5 | 2.3 |
| | SAREB | 2.4 | 0.2 |
| | FVTOCI ⁽¹⁾ | 1.3 | 1.2 |

1.23%
4Q2018
average yield



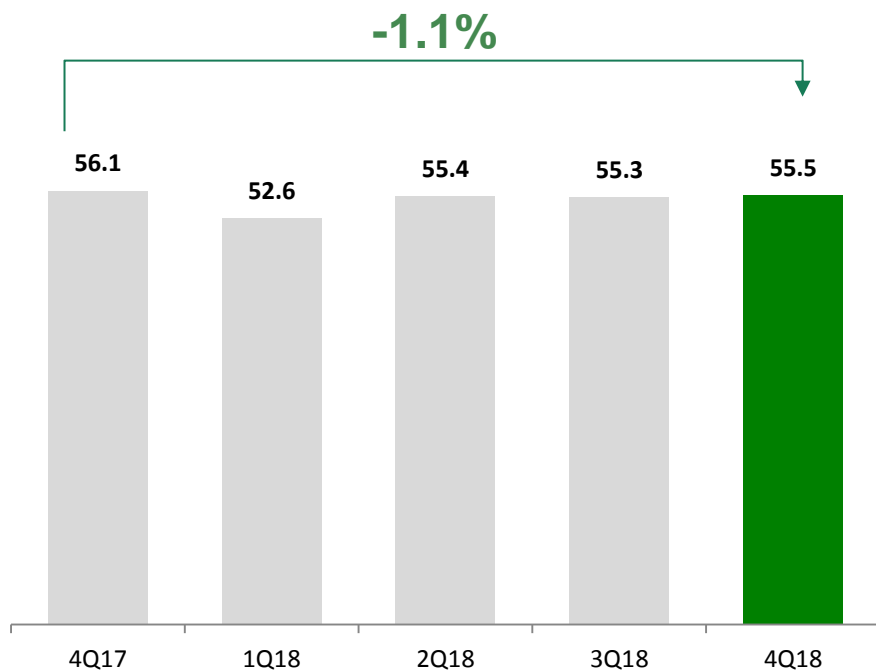
Total: €16.0 bn

Source: Company data

(1) FVTOCI figures are net of forward positions sold value date 1Q2019 (€0.9 bn). Excluding the insurance business debt portfolio

Fee income impacted by the integration of Unión del Duero Vida y Duero Pensiones

Net fees (€ million)



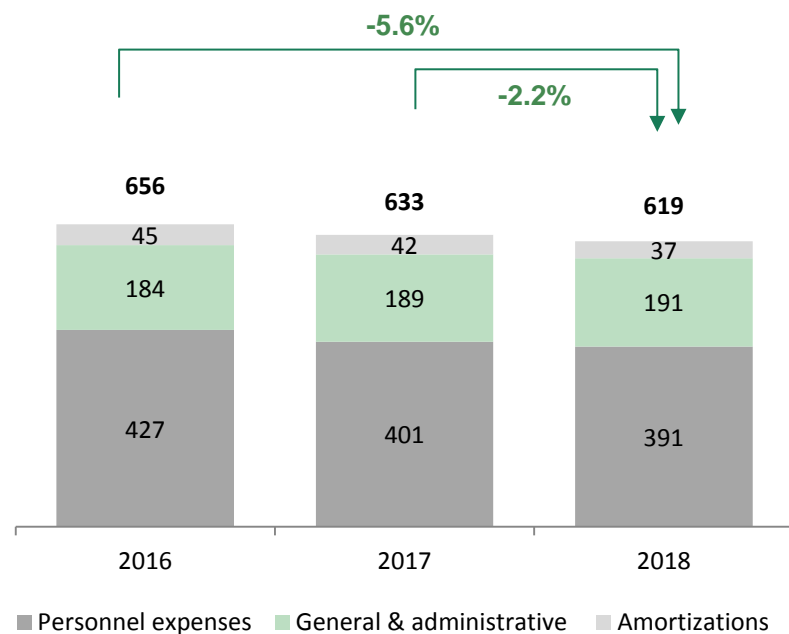
Fees breakdown (€ million)

| | 2017 | 2018 | % |
|--------------------------------------|--------------|--------------|--------------|
| Fee income | 240.6 | 240.2 | -0.1% |
| From contingent risk and commitments | 9.6 | 9.7 | 0.4% |
| From payments and collections | 130.4 | 126.1 | -3.3% |
| From non banking products | 93.4 | 99.1 | 6.1% |
| Other fees | 7.2 | 5.4 | -24.5% |
| Fee expenses | 20.4 | 21.4 | 5.0% |
| Net fees | 220.1 | 218.8 | -0.6% |
| Net fees (Like-for-like) | 220.1 | 225.4 | 2.4% |

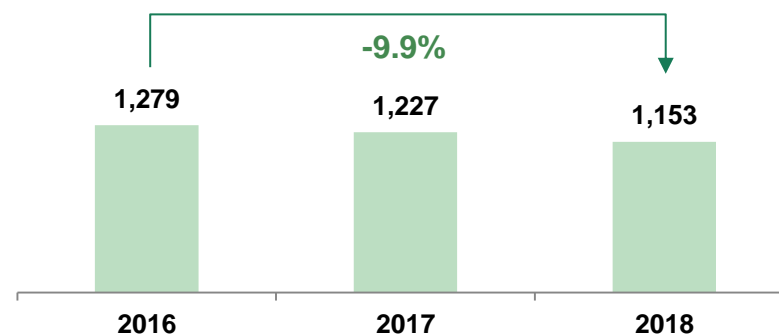
Unión del Duero Vida & Duero Pensiones fully integration represents €6.6 million lower fee income in 2018. Excluding such impact fee income grew 2.4% in comparison to same period of last year.

Operating expenses continue to fall

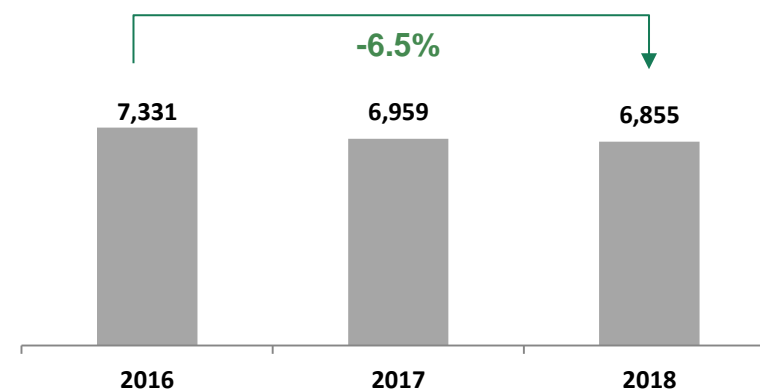
Operating expenses (€ million)



Spanish branches evolution

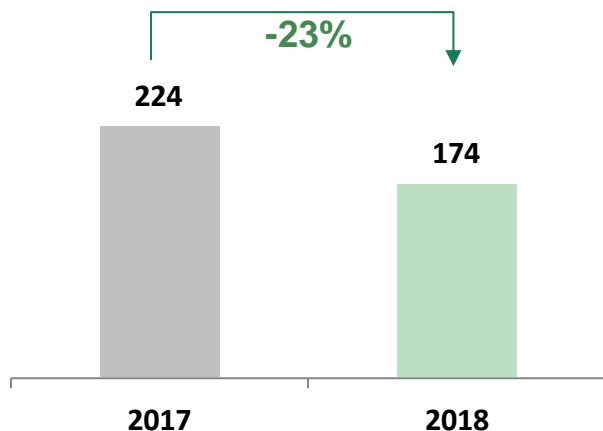


Average number of employees

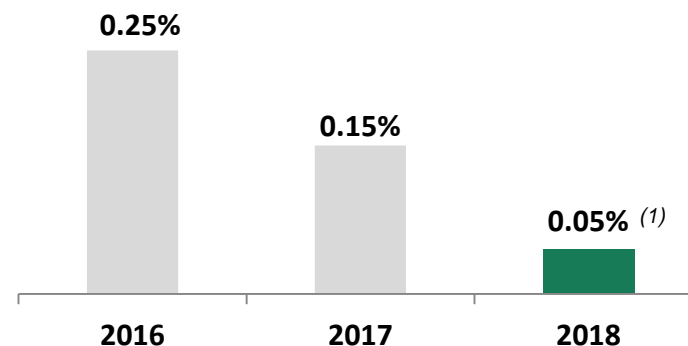


Total impairments consolidates its downward path

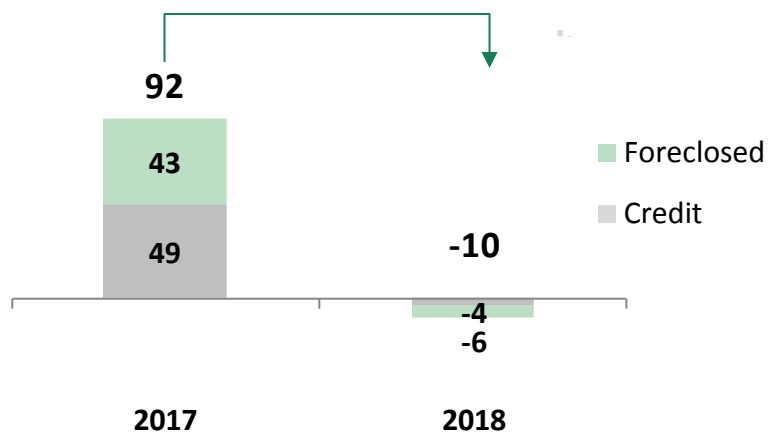
Total impairments (€ million)



Cost of risk – Credit (%)



Provisions for credit and foreclosed assets (€ million)



5bps

⁽¹⁾ Adjusted by written-offs sales, cost of risk without adjustment represents -0.01%

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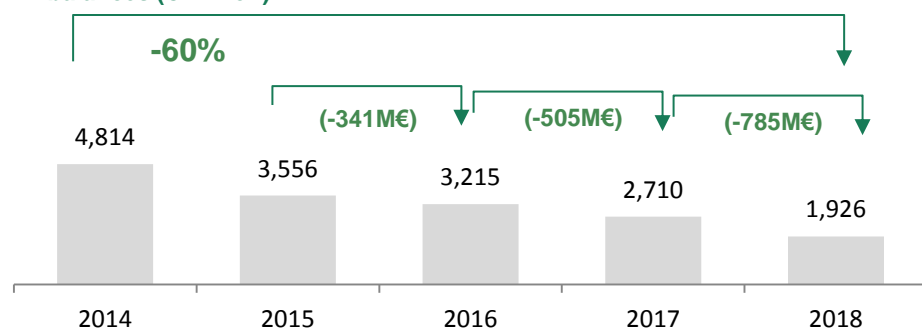
**Asset quality,
liquidity &
solvency**

Final remarks

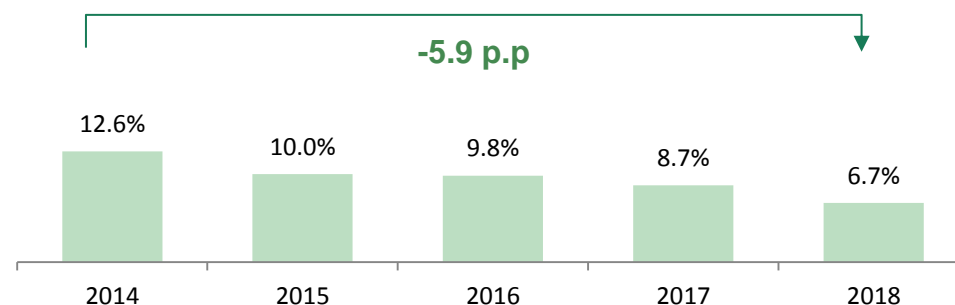
The reduction of NPLs accelerates in relation to previous years

Non performing loans evolution

NPL balances (€ million)



NPL ratio (%)



NPLs gross entries and recoveries evolution

| €m | 4Q16 | 1Q17 | 2Q17 | 3Q17 | 4Q17 | 1Q18 | 2Q18 | 3Q18 | 4Q18 |
|--------------------------------|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| BoP | 3,208 | 3,215 | 3,032 | 2,910 | 2,833 | 2,710 | 2,570 | 2,340 | 2,221 |
| Gross NPL entries | 255⁽¹⁾ | 134 | 108 | 112 | 88 | 60 | 56 | 35 | 48 |
| Recoveries | -187 | -216 | -178 | -138 | -182 | -177 | -249 | -114 | -319 |
| ow/ cash recoveries & sales | -98 | -137 | -97 | -87 | -104 | -95 | -155 | -44 | -263 |
| ow/ foreclosed assets & others | -86 | -79 | -82 | -52 | -78 | -82 | -96 | -69 | -55 |
| Write-offs | -61 | -102 | -52 | -51 | -28 | -24 | -38 | -39 | -25 |
| Net NPL entries | 7 | -184 | -122 | -77 | -123 | -141 | -230 | -119 | -296 |
| EoP | 3,215 | 3,032 | 2,910 | 2,833 | 2,710 | 2,570 | 2,340 | 2,221 | 1,926 |
| QoQ growth | 0% | -6% | -4% | -3% | -4% | -5% | -9% | -5% | -13% |

(1) 4Q16 including €123m in gross NPL entries related to the impact of Circular 4/2016 (€132m excluding this impact)

Sound NPL coverage, despite the high collateralization level...

Exposure, NPL and coverage

| Gross exposure € million | NPLs € million |
|--|-------------------|
| % NPL ratio | % Coverage ratio |
| Total gross loans and advances to customers | |
| 28,703 | 1,926 |
| 6.7% | 53.0% |

| Corporates | | Individuals | |
|------------|-------|-------------|-------|
| 7,245 | 688 | 18,927 | 1,224 |
| 9.5% | 65.4% | 6.5% | 45.3% |

| ow/ RE developers | | ow/ mortgages | |
|-------------------|-------|---------------|-------|
| 643 | 147 | 16,141 | 842 |
| 22.8% | 78.3% | 5.2% | 31.1% |

| ow/ rest of corporates | | ow/ other loans to individuals | |
|------------------------|-------|--------------------------------|-------|
| 6,602 | 541 | 2,786 | 382 |
| 8.2% | 61.9% | 13.7% | 76.6% |

NPL collateralization levels

| Type of NPL (€ million) | NPLs | % | Appraisal value ¹ |
|-------------------------|--------------|---------------|------------------------------|
| Unsecured | 205 | 10.6% | - |
| Secured | 1,721 | 89.4% | 3,442 |
| ow/ finished buildings | 1,496 | 77.7% | 2,601 |
| ow/ commercial | 120 | 6.3% | 337 |
| ow/ land | 97 | 5.0% | 482 |
| ow/ under construction | 7 | 0.4% | 22 |
| Total | 1,926 | 100.0% | 3,442 |

(1) Appraisal value at origin

89%
of total NPLs
are secured

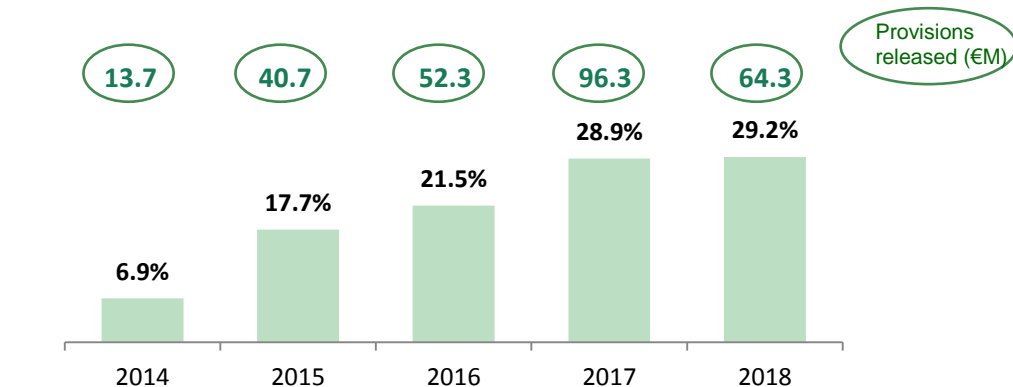
x 2
Appraisal value
over gross NPLs

...as well as in real estate assets, that continue to deliver positive results from disposals

Foreclosed assets as at December 2018 (€ million)

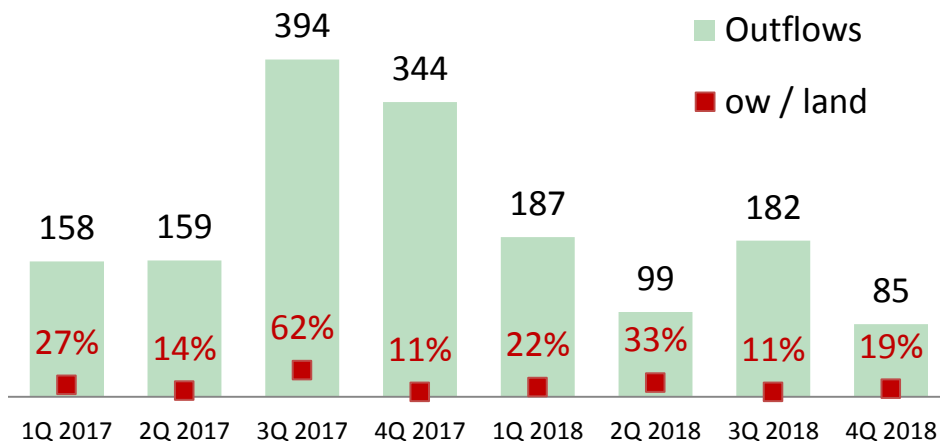
| Total Foreclosed assets | | | |
|---------------------------------------|-------|-------------------------|--------------|
| Gross value | 1,661 | 627 | Net value |
| Provisions | 1,034 | 62.2% | % Coverage |
| ow/ Real Estate Assets ⁽¹⁾ | | | |
| | 1,661 | 627 | Appraisal v. |
| | 1,034 | 62.2% | 1,154 |
| From RE developers | | from retail mortgages | |
| 911 | 277 | 494 | 254 |
| 634 | 69.6% | 240 | 48.6% |
| ow/ finished buildings | | Other foreclosed assets | |
| 138 | 63 | 256 | 97 |
| 76 | 54.7% | 160 | 62.3% |
| ow/ under construction | | | |
| 129 | 54 | | |
| 75 | 58.1% | | |
| ow/ land | | | |
| 644 | 160 | | |
| 484 | 75.1% | | |

Released provisions over net book value (%)



Does not include the provisions associated with real estate outflows through deconsolidation

Evolution of gross outflows (€ million)

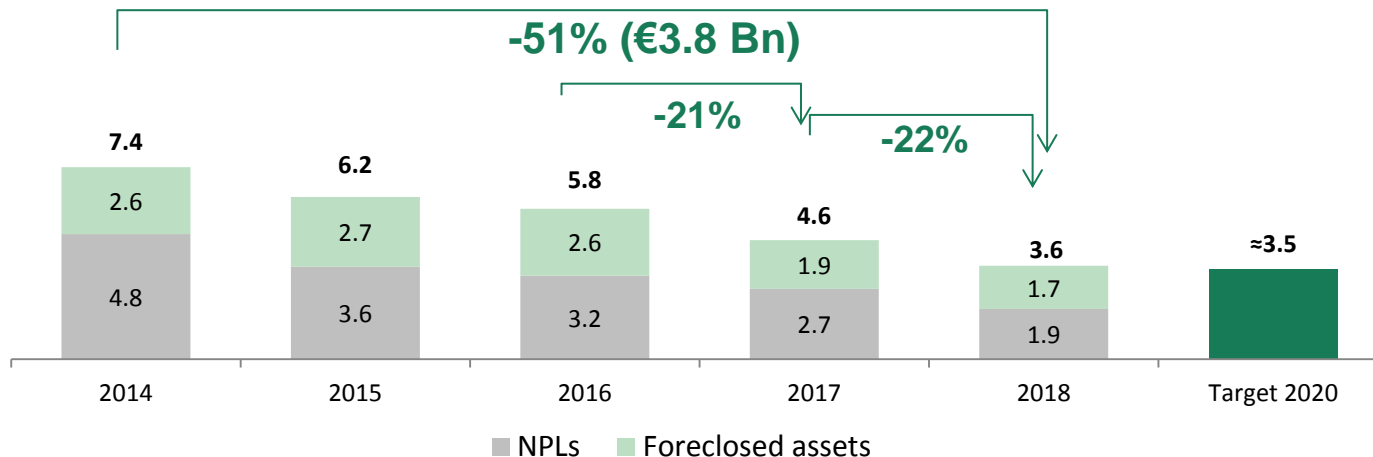


(1) Excludes €20 million gross of capital instruments (€1m net)

Overall, the Group reduces significantly the NPA exposure almost reaching 2020 targets

Significant decrease of NPAs

Non performing assets evolution (€ Bn)

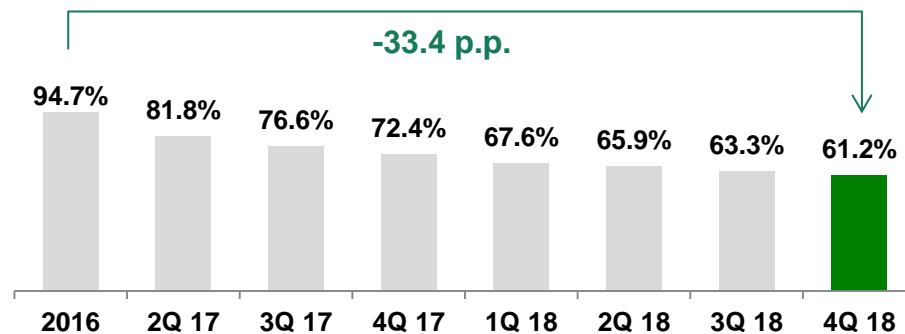


57%
NPA coverage

2.7%
Net NPA / total assets

-995 m. €
NPAs reduction in 2018

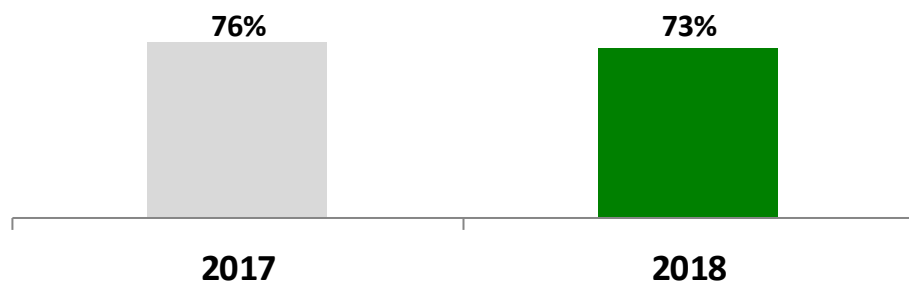
Texas ratio evolution (%) ⁽¹⁾



(1) Texas ratio: Gross NPLs plus foreclosed assets over TBV plus NPL and foreclosed assets provisions

Strong liquidity position

Loan to deposits ratio



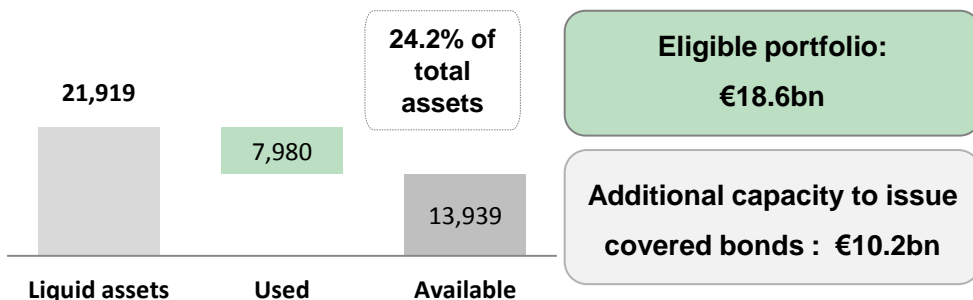
NSFR & LCR

| Ratio | Requirements | Unicaja Banco 4Q 2018 |
|-------|-----------------------|-----------------------|
| NSFR | 100% | 139% |
| LCR | 80% (100% in 2019) | 468% |

Liquid Assets Breakdown

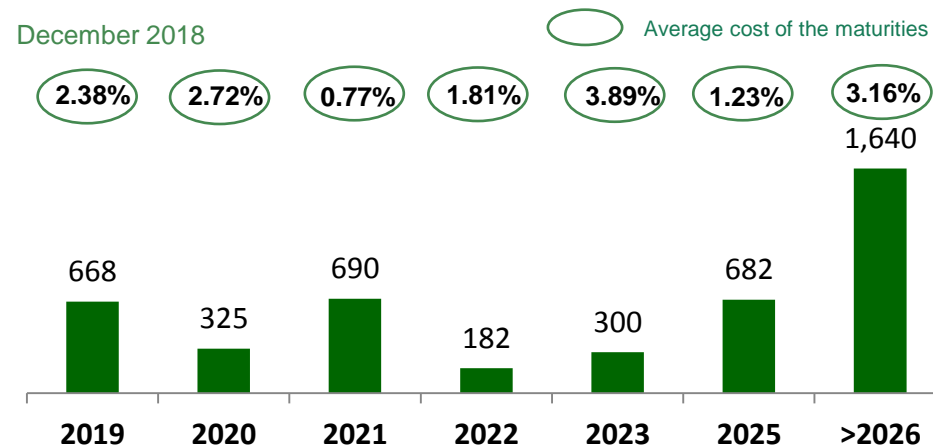
Liquidity generation capacity (€ million) Covered bonds issuance capacity

December 2018



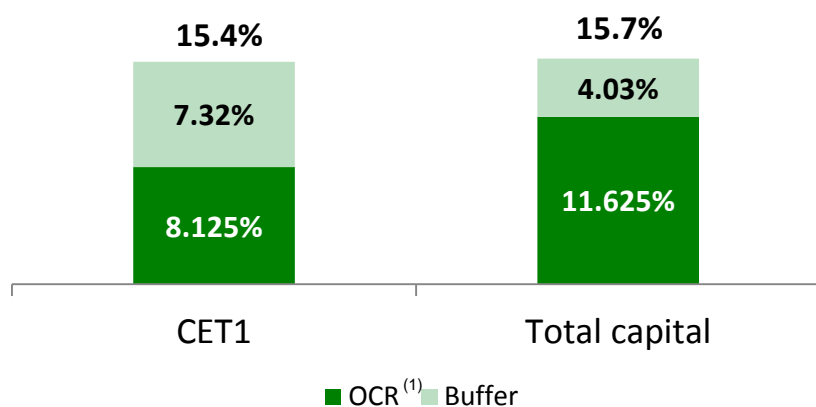
Wholesale funding maturities – Balances (€M) and costs

December 2018

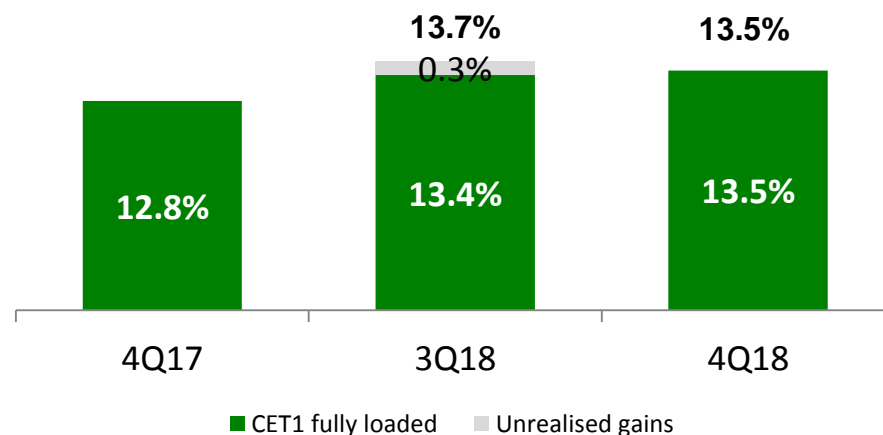


A sound solvency position with significant buffers over OCR ⁽¹⁾

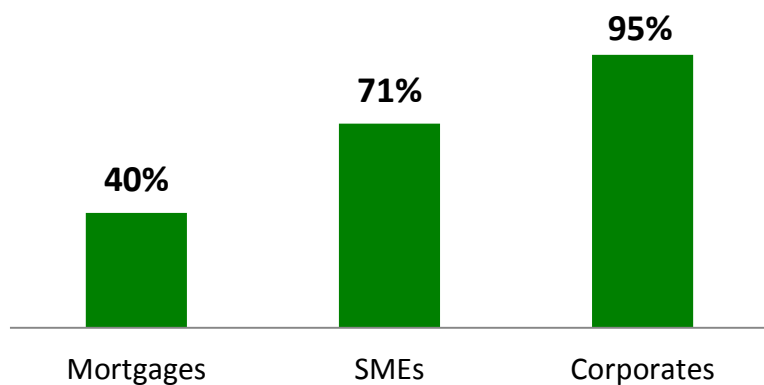
4Q 2018 Phase-in solvency



CET1 fully loaded



4Q 2018 RWAs density



€1,674m

CET1 excess over OCR ⁽¹⁾

€922m

Total Capital excess over OCR ⁽¹⁾

(1) Overall Capital Requirement (OCR): Total SREP Capital Requirement (Pillar 1 + Pillar 2R) + Capital Conservation Buffer

Index

Key highlights

**Results &
business**

**Asset quality,
liquidity &
solvency**

Final remarks

Final remarks

Results generation capacity and higher dividend

Commercial activity gaining momentum

Significant reduction of NPAs without negative impact on results that almost anticipate 2020 targets

Sound coverage of NPLs and foreclosed assets

Strong solvency and liquidity position

Many thanks

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Appendix

Additional Information

Additional financial information

Unicaja Banco Group Balance Sheet

Balance sheet

| Million Euros | 4Q 2018 | 3Q 2018 | 2Q 2018 | 1Q 2018 | 4Q 2017 | 3Q 2017 | 2Q 2017 | 1Q 2017 | 4Q 2016 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Cash & equivalents | 4,280 | 2,766 | 3,060 | 2,999 | 3,806 | 1,221 | 1,557 | 1,704 | 862 |
| Assets held for trading & at fair value through P&L | 132 | 139 | 147 | 182 | 31 | 51 | 54 | 59 | 78 |
| Financial assets at fair value through other global result | 3,425 | 5,926 | 6,459 | 6,925 | 3,702 | 4,944 | 3,601 | 3,576 | 5,403 |
| Financial assets at amortised cost | 29,350 | 28,916 | 29,568 | 29,899 | 29,822 | 30,418 | 31,381 | 30,496 | 30,856 |
| Loans to credit institutions | 1,699 | 756 | 278 | 628 | 184 | 484 | 195 | 151 | 170 |
| Loans to customers | 27,651 | 28,160 | 29,290 | 29,271 | 29,638 | 29,935 | 31,186 | 30,345 | 30,686 |
| Fixed income at amortised cost | 14,763 | 13,546 | 12,714 | 12,615 | 13,220 | 13,876 | 13,896 | 13,993 | 13,694 |
| Hedging derivatives | 411 | 408 | 427 | 504 | 457 | 477 | 474 | 546 | 606 |
| Associates | 359 | 363 | 369 | 370 | 483 | 523 | 507 | 284 | 294 |
| Tangible assets | 1,188 | 1,224 | 1,224 | 1,244 | 1,291 | 1,301 | 1,313 | 1,422 | 1,438 |
| Intangible assets | 63 | 63 | 63 | 64 | 2 | 2 | 1 | 1 | 1 |
| Tax assets | 2,653 | 2,633 | 2,651 | 2,613 | 2,613 | 2,586 | 2,565 | 2,540 | 2,586 |
| Other assets | 505 | 445 | 470 | 462 | 466 | 494 | 604 | 627 | 660 |
| Non current assets held for sale | 374 | 414 | 453 | 428 | 439 | 511 | 520 | 741 | 762 |
| Total Assets | 57,504 | 56,843 | 57,606 | 58,305 | 56,332 | 56,406 | 56,472 | 55,989 | 57,241 |
| Liabilities held for trading & at fair value through P&L | 18 | 19 | 25 | 29 | 27 | 27 | 30 | 32 | 51 |
| Financial liabilities at amortised cost | 51,376 | 50,572 | 51,449 | 52,043 | 50,941 | 50,939 | 51,072 | 51,611 | 52,729 |
| Deposits from Central Banks | 3,316 | 3,320 | 3,323 | 3,327 | 3,330 | 3,333 | 3,337 | 3,340 | 0 |
| Deposits from Credit Institutions | 3,579 | 2,349 | 1,960 | 3,296 | 715 | 1,158 | 805 | 1,243 | 2,464 |
| Customer deposits | 43,462 | 44,058 | 44,772 | 44,565 | 46,041 | 45,522 | 45,217 | 45,332 | 48,532 |
| Other Issued Securities | 60 | 130 | 130 | 130 | 130 | 200 | 814 | 814 | 814 |
| Other Financial Liabilities | 959 | 715 | 1,264 | 726 | 725 | 726 | 898 | 881 | 919 |
| Hedging derivatives | 143 | 120 | 157 | 107 | 31 | 26 | 21 | 34 | 50 |
| Provisions | 886 | 810 | 843 | 870 | 935 | 968 | 1,066 | 678 | 707 |
| Tax liabilities | 232 | 265 | 283 | 271 | 209 | 238 | 215 | 227 | 239 |
| Other liabilities | 932 | 1,100 | 893 | 966 | 286 | 285 | 279 | 259 | 281 |
| Total Liabilities | 53,587 | 52,886 | 53,650 | 54,287 | 52,430 | 52,485 | 52,683 | 52,840 | 54,058 |
| Own Funds | 3,921 | 3,889 | 3,837 | 3,786 | 3,856 | 3,705 | 3,574 | 2,922 | 2,918 |
| Other accumulated global result | -4 | 67 | 96 | 202 | 17 | 55 | 46 | 24 | 35 |
| Minority Interests | 0 | 0 | 24 | 31 | 30 | 162 | 171 | 203 | 230 |
| Total Equity | 3,918 | 3,957 | 3,957 | 4,019 | 3,902 | 3,921 | 3,790 | 3,149 | 3,183 |
| Total Liabilities and Equity | 57,504 | 56,843 | 57,606 | 58,305 | 56,332 | 56,406 | 56,472 | 55,989 | 57,241 |

Additional financial information

P&L Unicaja Banco Group

Profit & loss account

| €m | 4Q 2018 | 3Q 2018 | 2Q 2018 | 1Q 2018 | 4Q 2017 | 3Q 2017 | 2Q 2017 | 1Q 2017 | 4Q 2016 |
|------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|
| Net Interest Income | 601 | 452 | 303 | 152 | 583 | 432 | 291 | 145 | 620 |
| Net Fees | 219 | 163 | 108 | 53 | 220 | 164 | 109 | 53 | 207 |
| Dividends | 23 | 20 | 15 | 2 | 23 | 20 | 13 | 3 | 27 |
| Associates | 37 | 32 | 21 | 11 | 49 | 40 | 20 | 4 | 35 |
| Trading Income + Exch. Differences | 143 | 43 | 28 | 16 | 98 | 80 | 78 | 45 | 78 |
| Other Revenues / (Expenses) | -23 | 24 | 17 | 17 | 24 | 79 | 48 | 31 | 121 |
| Gross Margin | 999 | 735 | 492 | 250 | 997 | 816 | 559 | 281 | 1,089 |
| Operating Expenses | -619 | -466 | -311 | -156 | -633 | -478 | -320 | -160 | -656 |
| Personnel Expenses | -391 | -293 | -195 | -98 | -401 | -302 | -203 | -101 | -427 |
| SG&A | -191 | -145 | -97 | -49 | -189 | -143 | -95 | -47 | -184 |
| D&A | -37 | -27 | -19 | -9 | -42 | -32 | -22 | -11 | -45 |
| Pre Provision Profit | 380 | 269 | 181 | 94 | 364 | 338 | 239 | 121 | 433 |
| Provisions and Other | -174 | -77 | -41 | -16 | -224 | -208 | -165 | -47 | -242 |
| Credit | 4 | 4 | 14 | 5 | -49 | -66 | -45 | -27 | -84 |
| Foreclosed Assets | 6 | -2 | 2 | -4 | -43 | -35 | -21 | -20 | -96 |
| Other Provisions | -184 | -79 | -57 | -17 | -133 | -107 | -99 | 0 | -63 |
| Pre Tax Profit | 206 | 192 | 140 | 78 | 140 | 130 | 74 | 74 | 191 |
| Tax | -53 | -50 | -36 | -21 | -1 | -10 | 0 | -23 | -66 |
| Results from Disc. Operations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 10 |
| Net Income | 153 | 142 | 104 | 57 | 138 | 120 | 75 | 51 | 135 |
| Attributable Net Income | 153 | 142 | 105 | 58 | 142 | 136 | 86 | 52 | 142 |

Many thanks

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