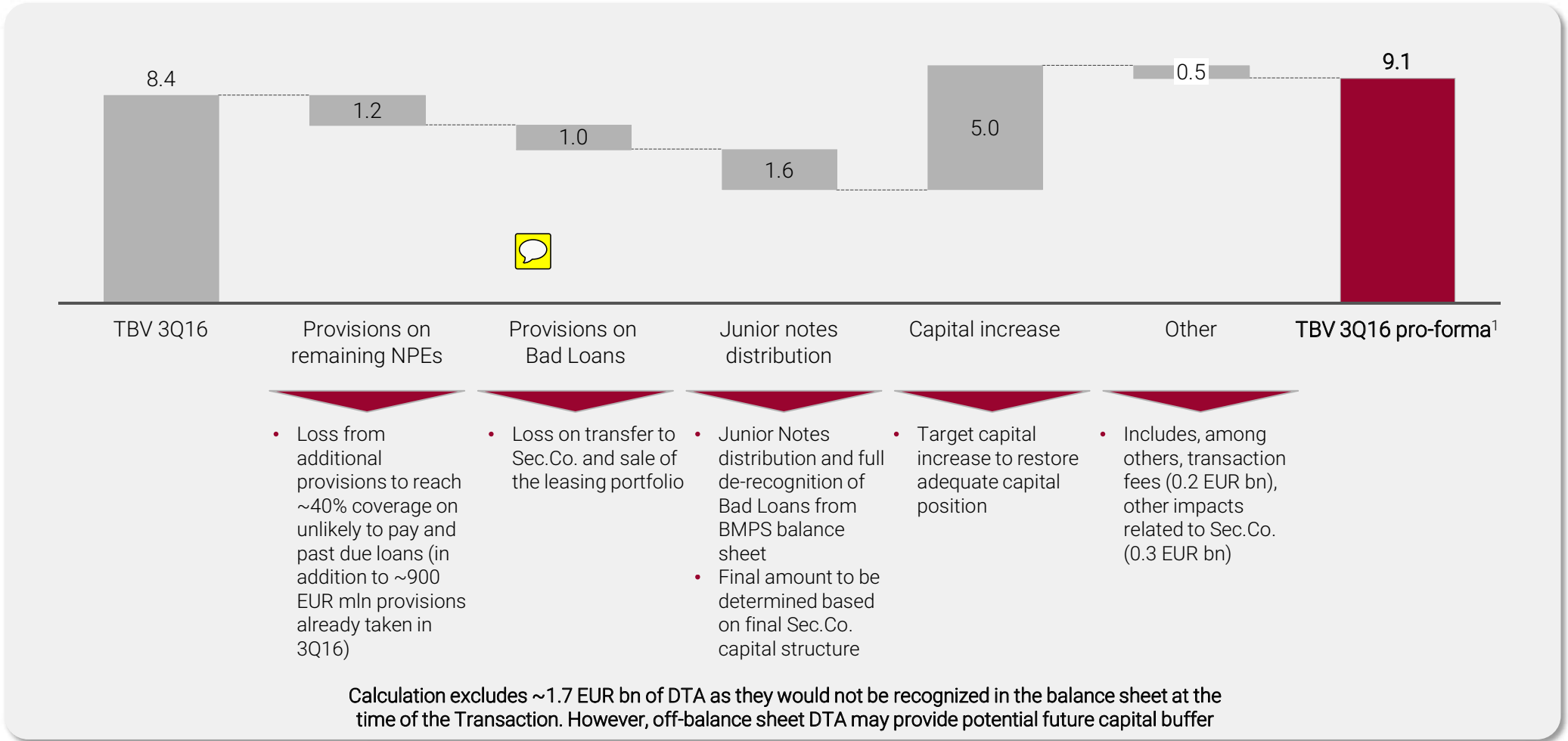


# Pro-forma Tangible Book Value

EUR bn



<sup>1</sup> Excluding any potential impact from LME. Final figures depending on the final recapitalization structure