

# Building a “Really Good” Bank

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Barclays Global Financial Services Conference – New York

9<sup>th</sup> September 2013

# Important information

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Certain sections in this document contain 'forward-looking statements' as that term is defined in the United States Private Securities Litigation Reform Act of 1995, such as statements that include the words 'expect', 'estimate', 'project', 'anticipate', 'believes', 'should', 'intend', 'plan', 'could', 'probability', 'risk', 'Value-at-Risk (VaR)', 'target', 'goal', 'objective', 'will', 'endeavour', 'outlook', 'optimistic', 'prospects' and similar expressions or variations on such expressions.

In particular, this document includes forward-looking statements relating, but not limited to: the Group's restructuring plans, divestments, capitalisation, portfolios, net interest margin, capital ratios, liquidity, risk weighted assets (RWAs), return on equity (ROE), profitability, cost:income ratios, leverage and loan:deposit ratios, funding and risk profile; discretionary coupon and dividend payments; certain ring-fencing proposals; sustainability targets; regulatory investigations; the Group's future financial performance; the level and extent of future impairments and write-downs, including sovereign debt impairments; and the Group's potential exposures to various types of political and market risks, such as interest rate risk, foreign exchange rate risk and commodity and equity price risk. These statements are based on current plans, estimates and projections, and are subject to inherent risks, uncertainties and other factors which could cause actual results to differ materially from the future results expressed or implied by such forward-looking statements. For example, certain market risk disclosures are dependent on choices about key model characteristics and assumptions and are subject to various limitations. By their nature, certain of the market risk disclosures are only estimates and, as a result, actual future gains and losses could differ materially from those that have been estimated.

Other factors that could cause actual results to differ materially from those estimated by the forward-looking statements contained in this document include, but are not limited to: global economic and financial market conditions and other geopolitical risks, and their impact on the financial industry in general and on the Group in particular; the ability to implement strategic plans on a timely basis, or at all, including the disposal of certain Non-Core assets and of certain assets and businesses required as part of the State Aid restructuring plan; organisational restructuring in response to legislative and regulatory proposals in the United Kingdom (UK), European Union (EU) and United States (US); the ability to access sufficient sources of capital, liquidity and funding when required; deteriorations in borrower and counterparty credit quality; litigation, government and regulatory investigations including investigations relating to the setting of LIBOR and other interest rates; costs or exposures borne by the Group arising out of the origination or sale of mortgages or mortgage-backed securities in the US; the extent of future write-downs and impairment charges caused by depressed asset valuations; the value and effectiveness of any credit protection purchased by the Group; unanticipated turbulence in interest rates, yield curves, foreign currency exchange rates, credit spreads, bond prices, commodity prices, equity prices and basis, volatility and correlation risks; changes in the credit ratings of the Group; ineffective management of capital or changes to capital adequacy or liquidity requirements; changes to the valuation of financial instruments recorded at fair value; competition and consolidation in the banking sector; the ability of the Group to attract or retain senior management or other key employees; regulatory or legal changes (including those requiring any restructuring of the Group's operations) in the UK, the US and other countries in which the Group operates or a change in UK Government policy; changes to regulatory requirements relating to capital and liquidity; changes to the monetary and interest rate policies of central banks and other governmental and regulatory bodies; changes in UK and foreign laws, regulations, accounting standards and taxes, including changes in regulatory capital regulations and liquidity requirements; the implementation of recommendations made by the Independent Commission on Banking and their potential implications and equivalent EU legislation; impairments of goodwill; pension fund shortfalls; general operational risks; HM Treasury exercising influence over the operations of the Group; insurance claims; reputational risk; the ability to access the contingent capital arrangements with HM Treasury; the conversion of the B Shares in accordance with their terms; limitations on, or additional requirements imposed on, the Group's activities as a result of HM Treasury's investment in the Group; and the success of the Group in managing the risks involved in the foregoing.

The forward-looking statements contained in this document speak only as of the date of this announcement, and the Group does not undertake to update any forward-looking statement to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

The information, statements and opinions contained in this document do not constitute a public offer under any applicable legislation or an offer to sell or solicitation of any offer to buy any securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments.

# Agenda

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Our vision

Restructuring - nearing the finishing line

Getting more from our Core businesses

Spotlight: Leading UK R&C franchises

Spotlight: US R&C

Spotlight: Ulster

Spotlight: Markets

Key milestones and path ahead

# We are striving to this end...

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Our purpose	To <b>serve our customers well</b>
Our vision	To be <b>trusted, respected</b> and <b>valued</b> by our customers, shareholders and communities
Our values	Serving Customers Working together Doing the right thing Thinking long-term

This is not the position we started from in 2009

We have a clear ambition to serve customers well and **build a really good bank.**

# “Really Good” Bank viewed through various stakeholder lenses

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■ Progress evident... but much more to do

# End state destination increasingly clear...



## Enduring customer franchises

- A leading UK bank anchored in Retail & Commercial business lines
- Sustain strong capabilities internationally and in financial markets to support the needs of our customers and shareholders
- Top tier competitor in our chosen fields

## Safer and more focused

- Businesses with disciplined focus on what we do well
- Profit earned by serving our customers well
- Strong risk management processes
- Only lending as much as we raise from deposits
- Capital and liquidity strength meeting the highest international standards

## A valuable, private sector bank

- Consistently profitable, with sustainable shareholder returns above cost of capital
- 'Standalone strength' regained, no longer needing any Government support
- A leader in transparency and 'investor friendly' orientation
- The UK Government selling down its shares

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# Safety & Soundness metrics

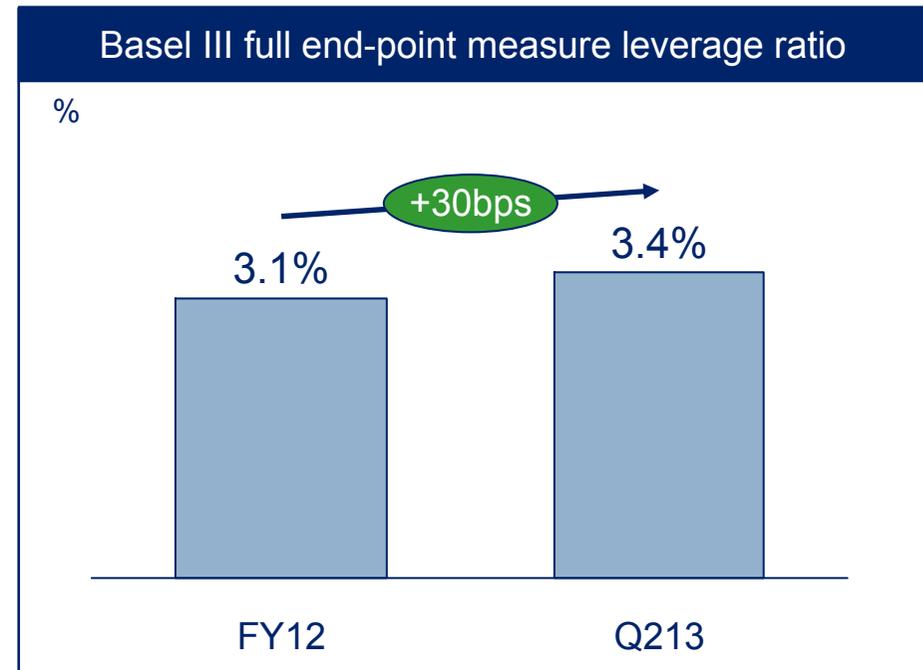
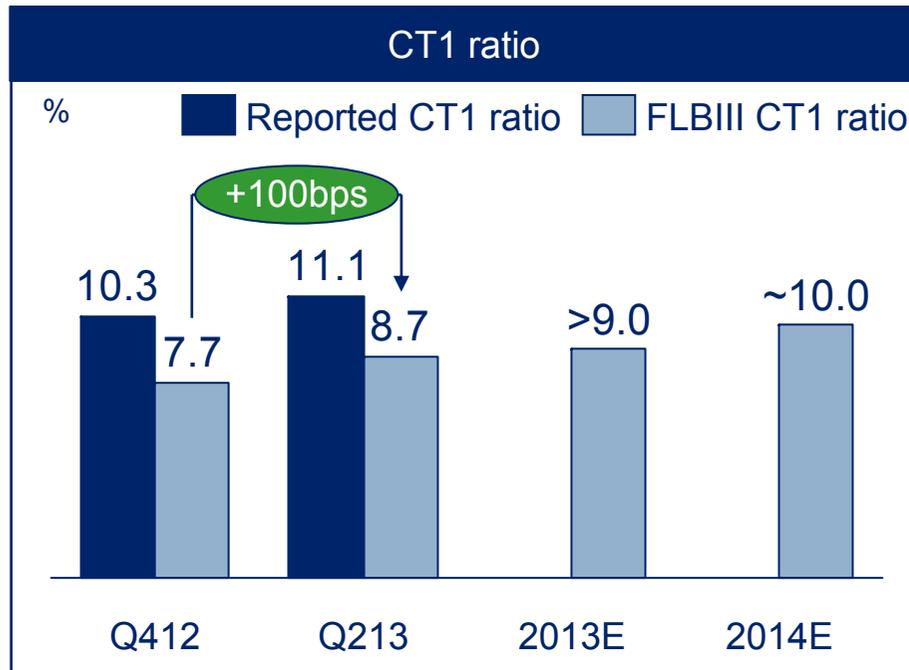
Group – Key performance indicators	Worst point	H113	Medium-term target
Loan : deposit ratio (net of provisions)	154% <sup>1</sup>	96%	<b>c.100%</b>
Short-term wholesale funding <sup>2</sup>	£297bn <sup>3</sup>	£37bn	<b>&lt;10% TPAs</b>
Liquidity portfolio <sup>4</sup>	£90bn <sup>3</sup>	£158bn	<b>&gt;1.5x STWF</b>
Tier 1 leverage ratio <sup>5</sup>	28.7x <sup>6</sup>	14.3x	<b>&lt;18x</b>
Core Tier 1 Capital ratio	4% <sup>7</sup> B2 <sup>8</sup>	11.1% B2.5 <sup>9</sup>	<b>&gt;10% BIII<sup>10</sup></b>
Funded balance sheet	£1,563bn <sup>11</sup>	£843bn	

**Achieved**

Dramatic progress has been made

<sup>1</sup> As at October 2008. <sup>2</sup> Unsecured wholesale funding <1 year to maturity. Including bank deposits <1 year. Excluding derivatives collateral. <sup>3</sup> As of December 2008. <sup>4</sup> Eligible assets held for contingent liquidity purposes including cash, government issued securities and other securities eligible with central banks. <sup>5</sup> Funded tangible assets divided by Tier 1 Capital. <sup>6</sup> As of June 2008. <sup>7</sup> As of 1 January 2008. <sup>8</sup> Based on Basel II Regulatory Requirements. <sup>9</sup> Includes impact of CRD3 Regulatory Requirements. <sup>10</sup> Fully compliant under Basel III Regulatory Requirements. <sup>11</sup> Statutory funded assets at 31 December 2007

# Clear path to a strong CT1 ratio, leverage ratio acceptable and improving



- Target over 9% 'fully loaded' ratio by end 2013 and approaching 10% by end 2014
- Strong track record of delivery in spite of high restructuring and Non-Core and Ulster costs
- CT1 leverage ratio up 30bps YTD. **Tier 1 leverage ratio (including T1 securities) at 4.3%**

# Restructuring nearing successful conclusion

Milestones	H113	New targets	Comments
1 Non-Core TPAs	£45bn	<u>FY13E</u> £36-38bn	Expect to surpass the previous £40bn TPA target by end 2013
2 Markets RWAs	£96bn <sup>1</sup>	<u>FY14E</u> £80bn <sup>1</sup>	Good RWA progress, on track to achieve £80bn 'fully loaded' Basel III RWA target by end-2014
3 Costs	<u>FY13E</u> <£13.2bn	<u>FY15E</u> <£12bn	Project further absolute cost reductions over next two years

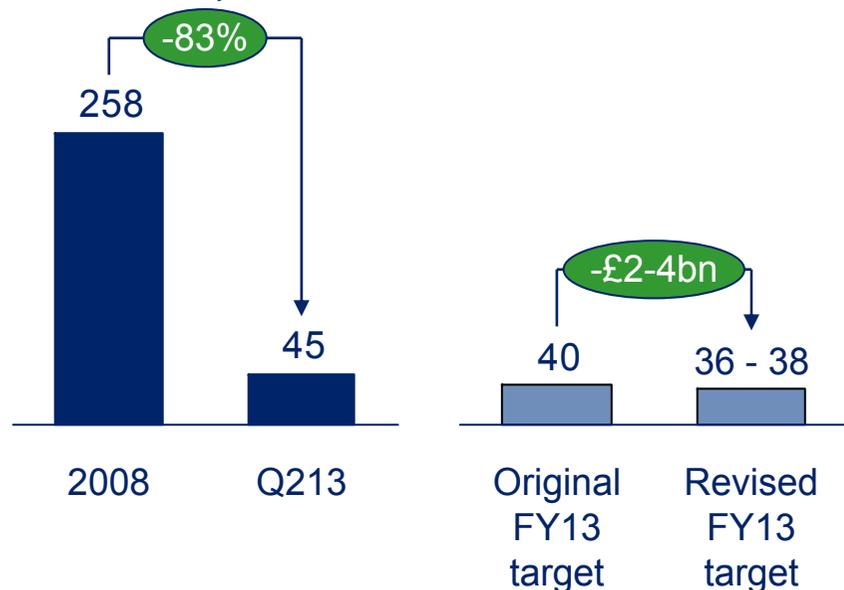
- Non-Core has been the key to our risk reduction
- Markets on path to more focused, sustainable element of our corporate offering

<sup>1</sup>'Fully loaded' Basel III RWAs. Target includes c.£12bn RWAs relating to run-off and exit businesses.

# Non-Core post 2013: further reduction at lower cost

## Improved Non-Core guidance

Non-Core Third Party Assets, ex. derivatives, £bn

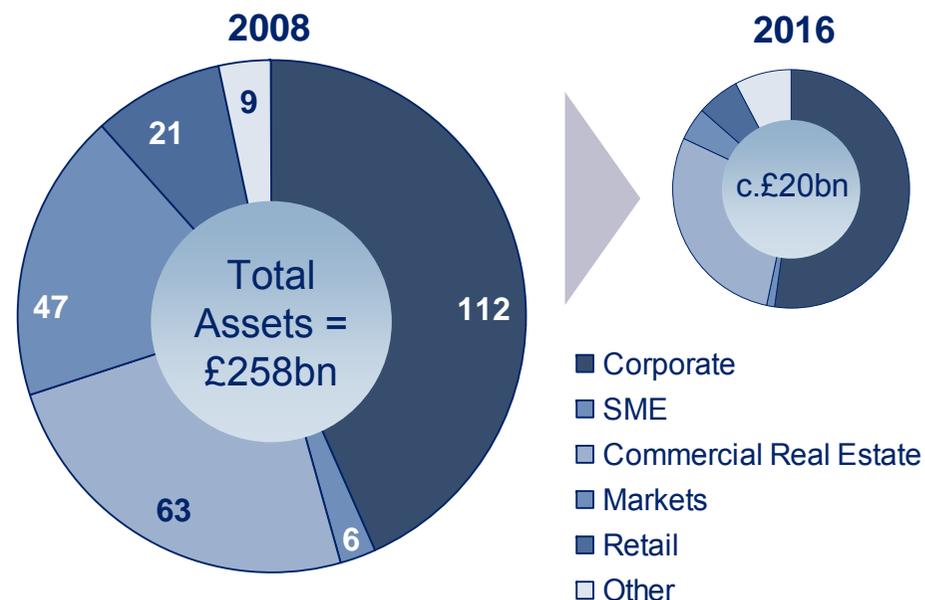


- FY13 revised target £36-38bn reflecting excellent progress in de-risking
- Solid disposal pipeline, over 100 deal data rooms open
- Forecast FY13 Operating Loss <£2bn, ahead of original expectations<sup>1</sup>

<sup>1</sup> Target reflects the current Group estimate.

## Move toward more passive management post 2013

Non-Core Third Party Assets, ex. derivatives, by asset class, £bn



Focus on reducing cost base:

- No major disposals planned post 2013
- Global Restructuring Group (GRG) will continue to manage down stressed assets actively. Focus on optimising recovery rates and releasing capital

# Update on Good Bank / Bad Bank

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- Highly cooperative effort with HMT and their advisors over past 2 months
- Rigorous scrutiny of cost / benefits of various courses of action
- Expect preliminary conclusions shortly
- Final report on recommendations will be detailed and rigorous
- Look forward to concluding this and returning focus to improving Core performance

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Spotlight: US R&C

Spotlight: Ulster

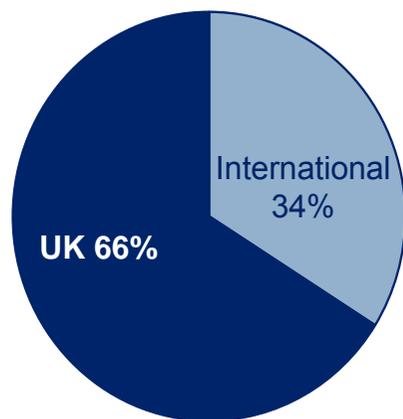
Spotlight: Markets

Key milestones and path ahead

# RBS Core business - where do we stand now

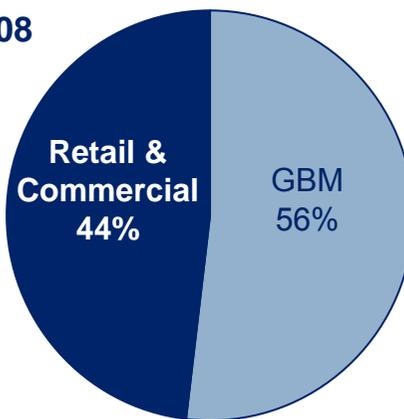
## UK focus; International reach

2012 Revenue by Geography, %

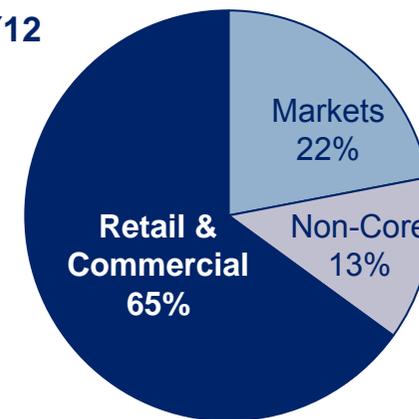


## Majority of capital allocated to retail and commercial businesses

Funded Assets by Business Line, %  
2008



RWAs by Business Line, %  
FY12



## Geographic presence rationalised

- Wholesale:
  - Exited 18 countries
  - Target client universe from 26,000 to 5,000
- Retail:
  - Exited 8 countries
  - Now 3 key markets: UK, US and Ireland

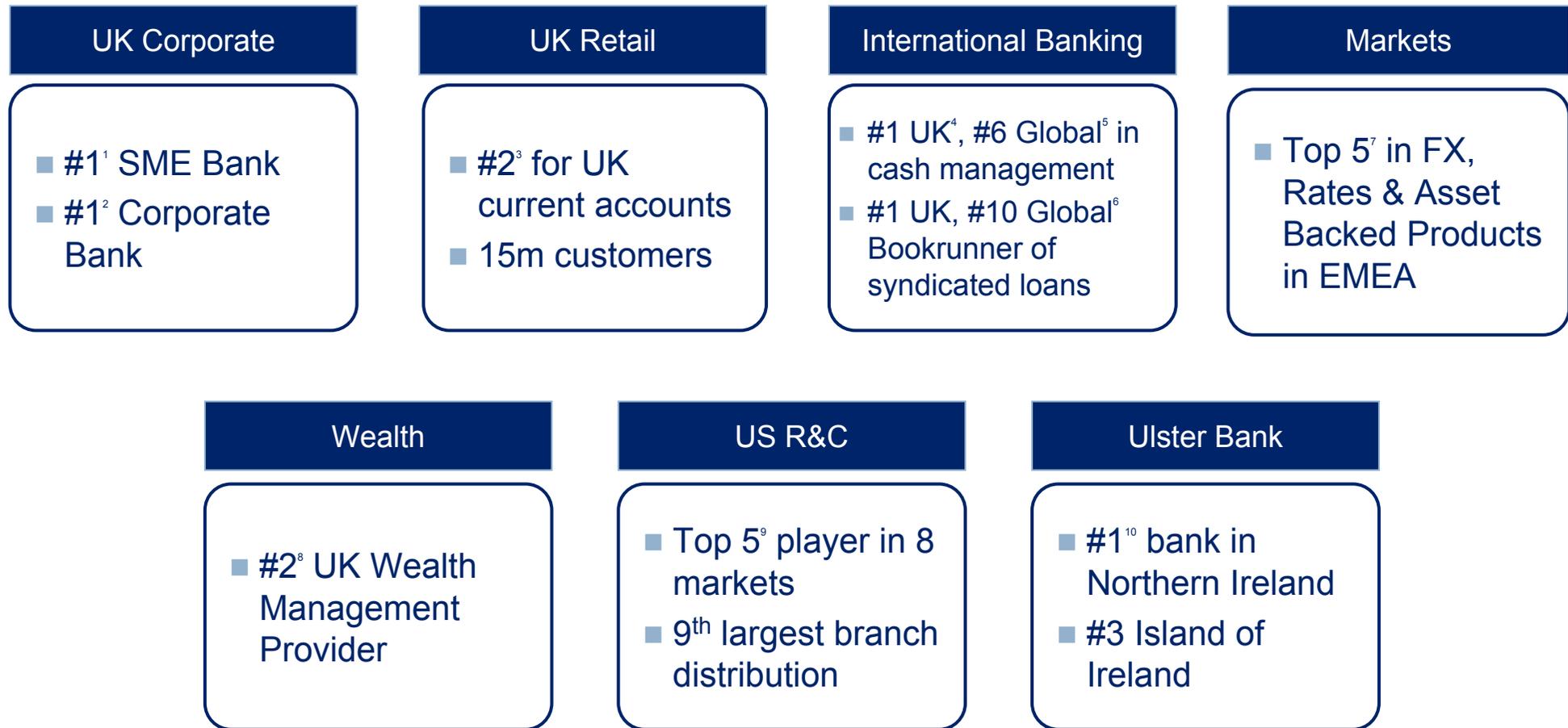
## Products exited

- Project Finance
- Asset Management
- Structured Asset Finance
- Non-Conforming ABS
- Equities, ECM, Corporate Broking
- M&A

## Businesses exited

- We have exited or will exit:
- Commodities business – Sempra
  - World Pay
  - DLG (sold to below 50%)
  - Asian, EME and LatAm Retail
  - Aviation Capital
  - Wealth in Africa, LatAm & Caribbean

# We have sustained Core customer market positions



<sup>1</sup> RBSG 26% main bank market share. Charterhouse Business Banking Survey Q2 2012. <sup>2</sup> pH Group (Experian). <sup>3</sup> GfK NOP Financial Research Survey (FRS) 6 months ending June 2012, market share of all current accounts, UK Retail includes RBS, NatWest and Coutts. <sup>4</sup> Ranked #1 for market footprint UK, 2012 Greenwich Share Leader – European Large Corporate Cash Management. <sup>5</sup> Euromoney results for Corporates, FY11. <sup>6</sup> Dealogic Loans Review H112. <sup>7</sup> Coalition and RBS estimates, FY12. <sup>8</sup> Deposits and investments excluding lending, June 2012. <sup>9</sup> Deposit market share data, FDIC. <sup>10</sup> PWC annual survey for Corporate; IPSOS MORI for Retail.

# Core profit and returns are the new team's priority

	RWAs (£bn)				RoE (%)				Outlook
	2010	2011	2012	H113	2010	2011	2012	H113	
UK Retail	49	48	46	44	16.3	24.5	24.4	25.8	<ul style="list-style-type: none"> <li>Stable</li> <li>Upside rests with economic growth, rates</li> </ul>
Wealth	13	13	12	13	15.9	12.8	13.1	12.1	
US R&C	57	59	57	58	3.7	6.3	8.3	8.0	<ul style="list-style-type: none"> <li>Focused on improving performance</li> </ul>
Ulster	32	36	36	34	(16.8)	(22.8)	(21.8)	(13.8)	<ul style="list-style-type: none"> <li>Focused on getting back to profitability</li> </ul>
UK Corporate	84	79	86	88	13.6	15.2	14.5	11.3	<ul style="list-style-type: none"> <li>Complete Markets / IB restructurings</li> <li>Lending review</li> <li>Improved results linked to economic growth, rates, tighter connectivity</li> </ul>
Markets	110	120	101	87	19.1	6.1	10.0	5.5	
International Banking (IB)	52	43	52	50	15.4	11.5	9.1	3.8	

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# Leading UK R&C franchises

**UK Retail**  
A leading customer franchise



**23% of Core Revenue**

#2<sup>1</sup> for UK Current Accounts  
12.7m<sup>2</sup> savings accounts  
11%<sup>3</sup> mortgage market share

- Delivering good profitability with stable RoE above 20%
- Strong cost control
- Strong new mortgage market share, above stock levels
- Growing deposit market share

<sup>1</sup> GfK NOP Financial Research Survey (FRS) 6 months ending January 2012, market share of all current accounts, 28,811 adults interviewed, UK Retail includes RBS, NatWest and Coutts. <sup>2</sup> Dec 2012. <sup>3</sup> Dec 12 new business market share.

**UK Corporate**  
#1 ranked product offering



**22% of Core Revenue**

#1<sup>1</sup> SME Bank  
#1<sup>2</sup> Corporate Bank  
c1.2m<sup>3</sup> customers

- No.1 UK market position
- Most comprehensive offering in the market
- Commitment to supporting the UK's economic recovery through a number of lending and other initiatives
- Improving SME loan demand – Q213 loan and overdraft applications up 8% QoQ

<sup>1</sup> RBSG 26% main bank market share. Charterhouse Business Banking Survey YEQ4 2011; based on 16,613 interviews with businesses in Great Britain turning over up to £25m pa. <sup>2</sup> pH Group (Experian). <sup>3</sup> June 2012. <sup>4</sup> Latest result = Q312, Prior quarter = Q212, Prior Year Q311.

**Wealth**  
Premium brand, boutique approach



**5% of Core Revenue**

#2 (UK), 70,000 clients  
#5 (Scotland), 7,000 clients  
Top 20 (Switzerland), 20,000 clients  
#15 (Asia), 11,000 clients  
#1 (Channel Islands/Isle of Man), 171,000 clients

- Leading UK franchise with international reach
- Premium brands
- Excellent potential to leverage deep customer relationships
- Over 320 years heritage

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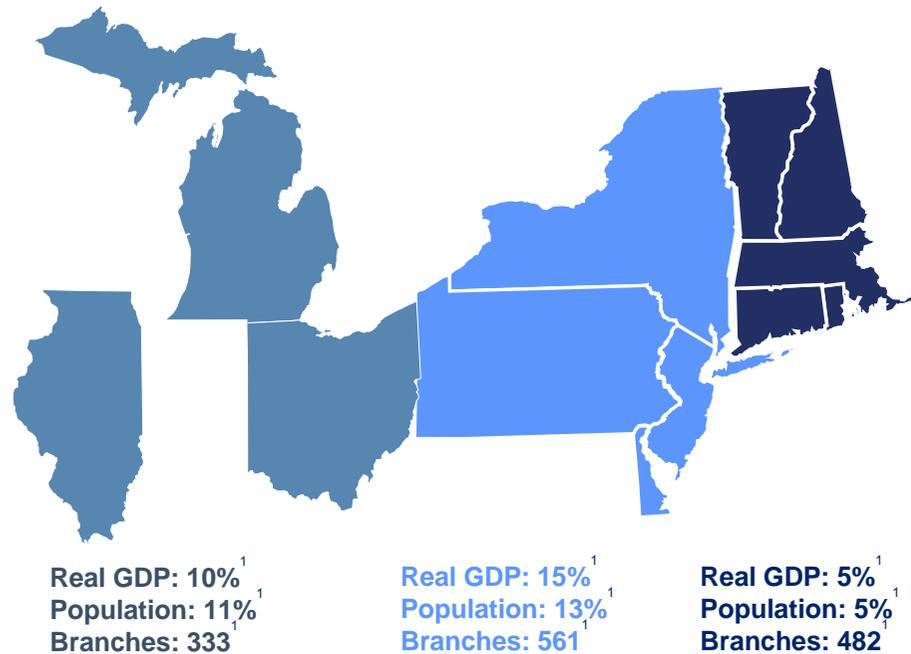
Spotlight: Ulster

Spotlight: Markets

Key milestones and path ahead

# Citizens – good foundation to deliver improving returns

Citizens operates in a 12 state footprint within 3 geographic regions...



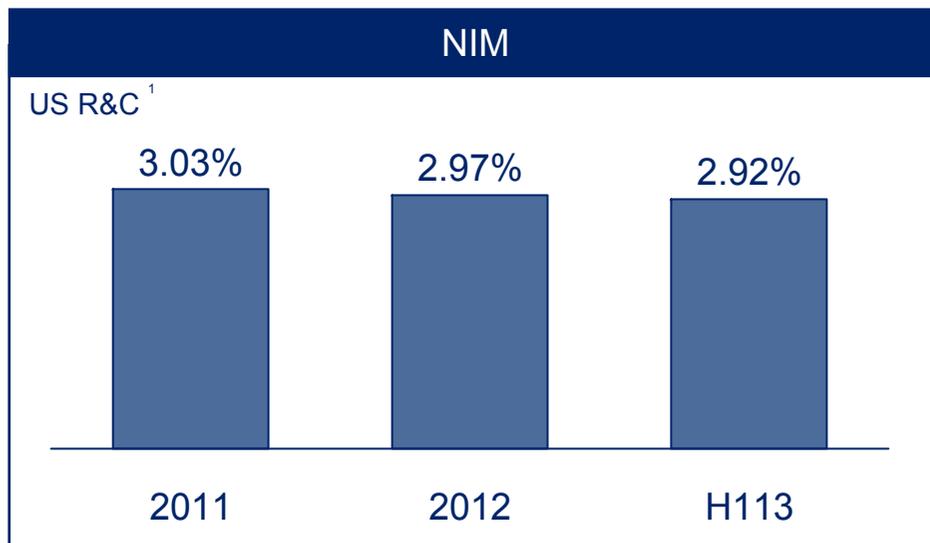
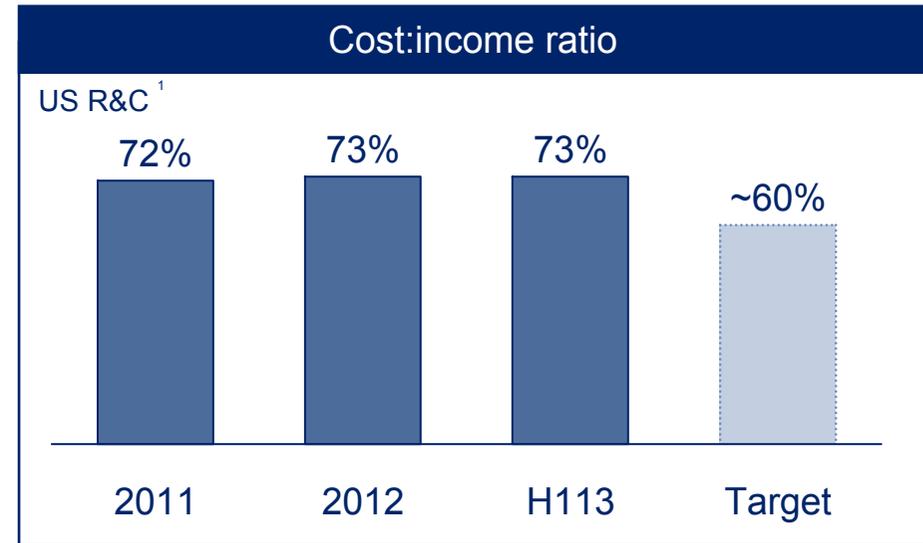
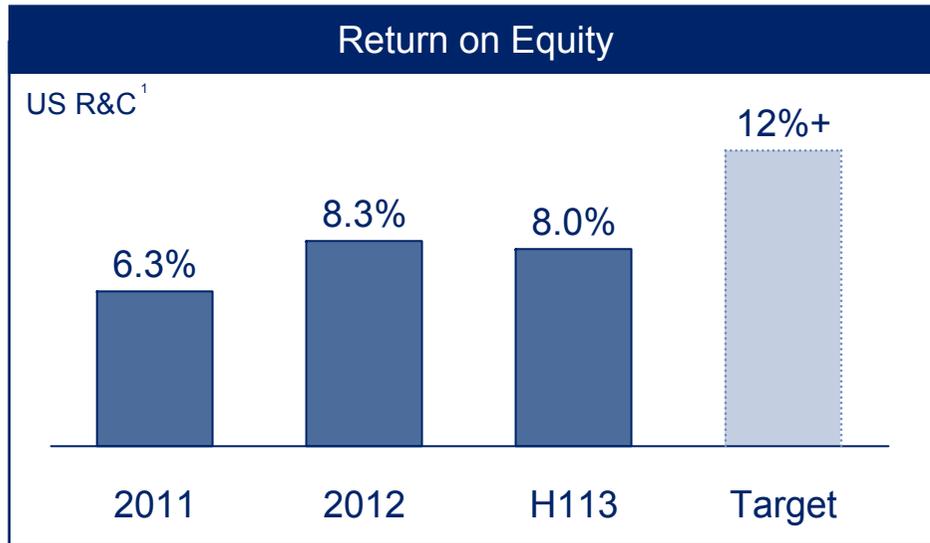
...with an established presence within our footprint and nationally

	Dimension	Rank
National	Assets (\$118bn)	#14
	Loans (\$85bn)	#12
	Deposits (\$92bn)	#14
	Branches (1,376)	#9
	ATM Network (3,097)	#7
In - Footprint	Deposits (top 5 rank)	8 / 10 markets
	HELOC (top 5 rank)	9 / 10 markets
	Auto (top 5 rank)	3 / 10 markets
	Mortgage (top 5 rank)	2 / 10 markets
	Middle Markets	#5
	Bookrunner Table	#8

- Strong market positions, building out commercial capabilities
- Need to move from franchise with potential to one that consistently delivers
- Intense focus on improving returns, preparing for IPO (target late 2014 or 2015)
- IPO offers benefits to both RBS and Citizens

Note: CFG operates in mature, dense markets: footprint ~30% of population  
<sup>1</sup> Real GDP and Population data as a percent of total US

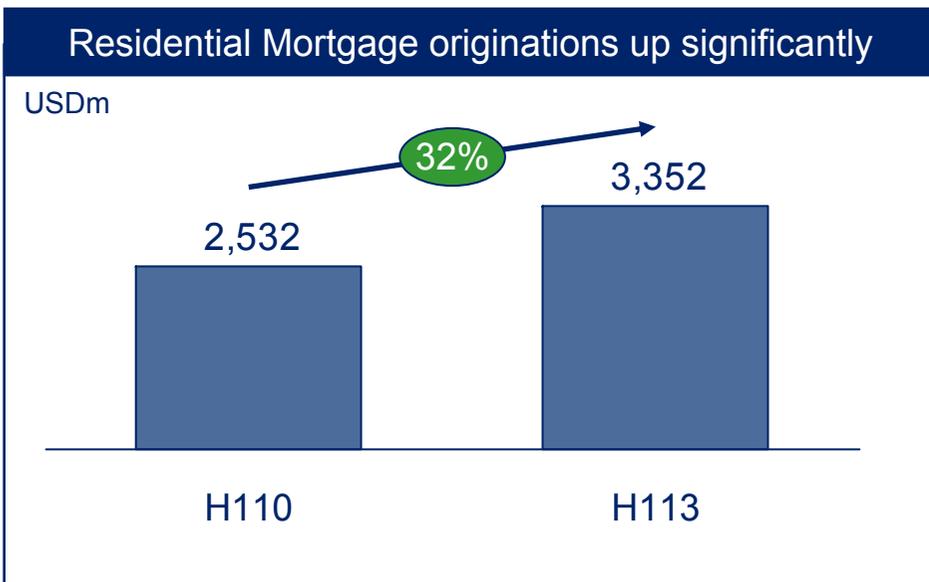
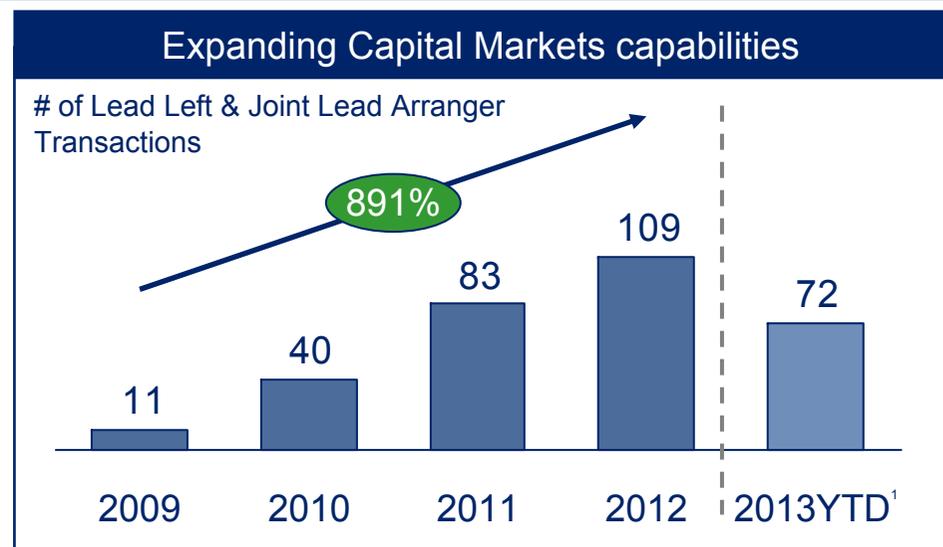
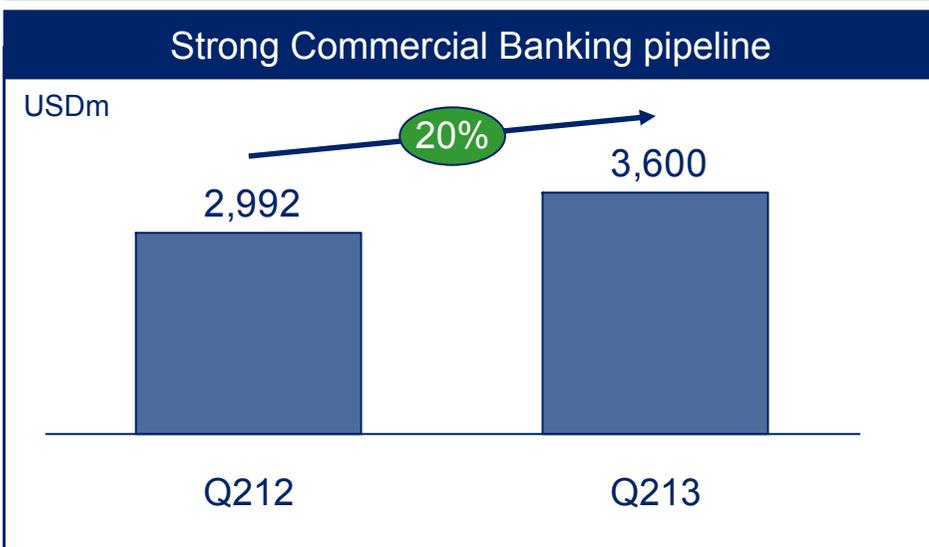
# Citizens – more work to be done



- Sizable gap to peer RoE remains
- Lower NIM drives RoE gap, reflects asset portfolio mix, risk appetite, loan pricing and hedging
- Income level has been impacted by regulation, rate environment and subdued economy
- High cost:income ratio needs both revenue and expense focus

<sup>1</sup> Under IFRS.

# Citizens – focus on building momentum through 2014 / 2015



A programme of initiatives is being put in place to improve performance:

- Balance sheet re-shaping, in particular holding more mortgage assets
- Selective footprint expansion and deepening customer proposition in SME, Mid-Corporate
- Building Capital Markets – more lead positions, rising fee income
- Cost reduction: e.g. procurement, branch and property optimisation, operational effectiveness

<sup>1</sup>As of end July 2013.

# Citizens – the building blocks are in place

## A compelling franchise

- 9<sup>th</sup> largest branch network in the US with extensive ATM, online, and mobile capabilities; well established franchise in core markets
- Self-funded with strong asset quality, credit ratings and capital ratios
- Key contributor to Group's geographic and business mix diversity
- Experienced and talented leadership team embedded

## Focused delivery on strategic priorities

- Significant progress in rebalancing Consumer / Commercial Banking mix
- Strong cost discipline allows for significant investment programme
- Investment in infrastructure and in deepening value proposition and customer relationships
- Improved funding composition resulting in low-cost deposit base
- NIM poised to benefit from higher rates

## Attractive targeted returns

- Building pathway to delivering RoE > CoE
- Target strong cash and capital generation
- Increasing dividends to Group as performance improves

# Citizens IPO – realising franchise value and growth

## Citizens IPO – another important milestone in RBS’s restructuring plan

### Benefits of a partial Citizens IPO for RBS

- Spotlights progress made
- Boost to CET1 ratio c.30bps
- Potential to boost Group SoTP<sup>1</sup> valuation
- Listing allows greater flexibility in the future

### Benefits of a partial Citizens IPO for CFG

- Provides local stock to better attract / retain employees, use in capital management
- Facilitates capital management and strategic flexibility
- Raises brand awareness and identity
- Increases regulator comfort – ‘transparent’ listed entity, access to US capital markets

<sup>1</sup> SoTP – Sum of The Parts



## What made DLG IPO a success ?

- Market leading brands and multi-channel distribution driving customer access
- Management team restructured the business, returning it to profit, relentless focus on the customer and financial performance
- Clear strategic plan targeting 15% RoTE
- High quality balance sheet with conservative investment strategy
- Strong and disciplined delivery and execution team

Clear lessons to be applied to Citizens IPO

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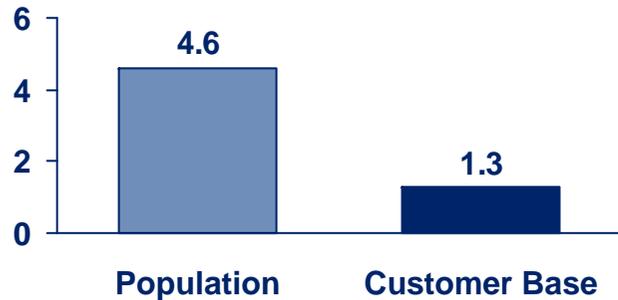
Spotlight: Markets

Key milestones and path ahead

# Ulster Bank: 177 years of heritage on the island of Ireland; Ulster Bank on the outside, RBS on the inside

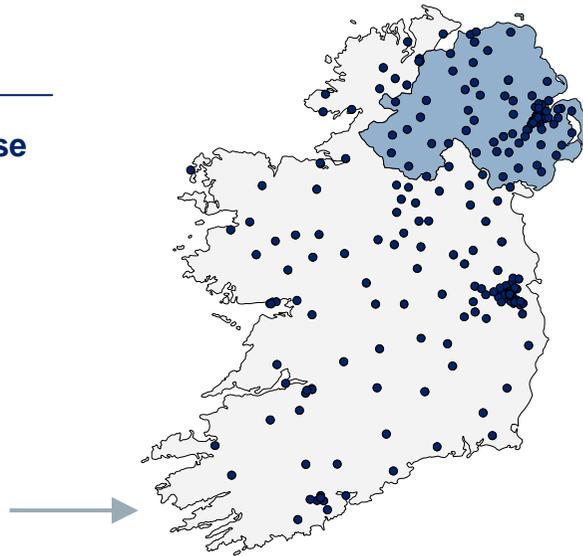
## Republic of Ireland #3 player

millions



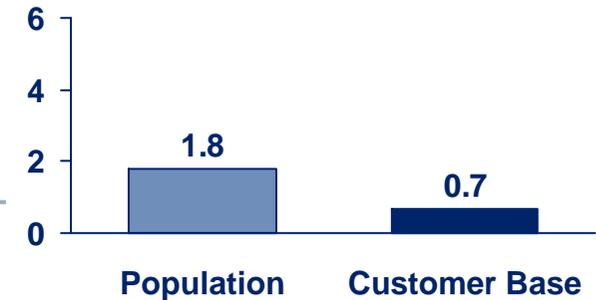
### Business Profile

- Ulster Bank has 1.3m customers
  - Retail (1.26m)
  - Corporate (80k)
- 135 Branches & 840 ATMs
- Retail Product Penetration 1.93
- Corporate Product Penetration 2.24 (products per customer)



## Northern Ireland #1 player

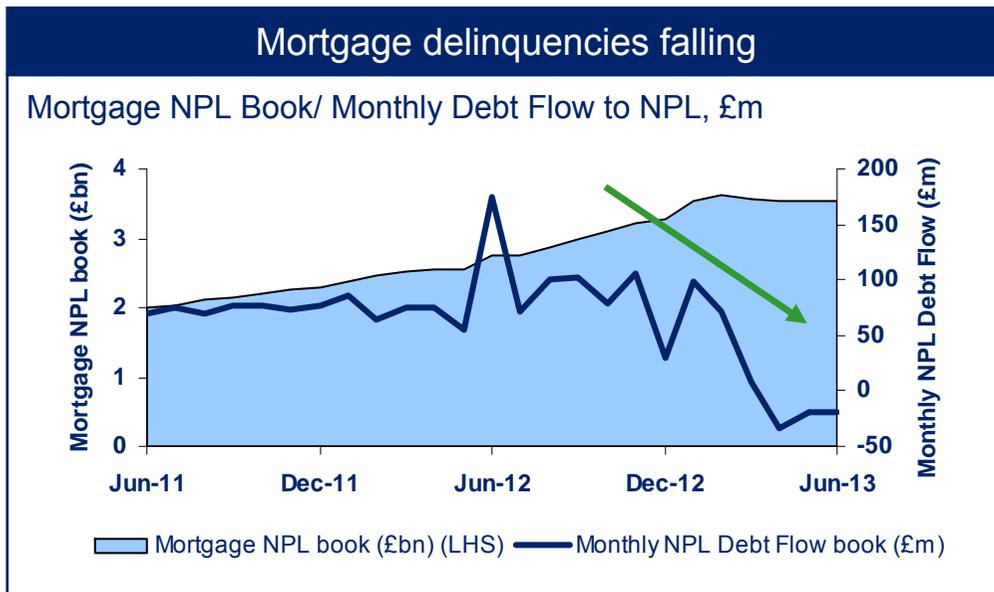
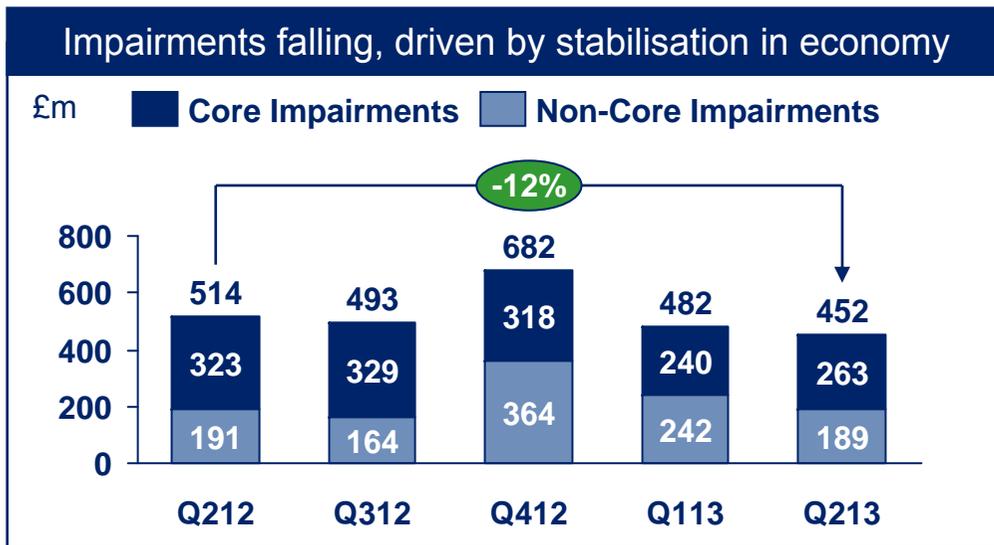
millions



### Business Profile

- Ulster Bank has 718k customers
  - Retail (670k)
  - Corporate (48k)
- 79 Branches & 260 ATMs
- Retail Product Penetration 2.00
- Corporate Product Penetration 1.95 (products per customer)

# Ulster Bank – remain cautiously optimistic as trends improving



- The macro-economic environment across the island of Ireland has shown improvement
- Investor confidence in Ireland is returning
- Banking sector continues to restructure with exits, job losses/branch closures announced
- We are executing on our strategy to create a “really good bank” whilst tackling legacy issues
- Over the past 2 years, we have made solid progress on the Core bank
  - Improved LDR from 152% to 123% (H113)
  - Implemented cost reductions
- Our strategic plan will deliver a smaller, lower cost & profitable bank
  - Target C:I ratio ≤50%, RoE >5-10% medium-term, ≥12% long-term

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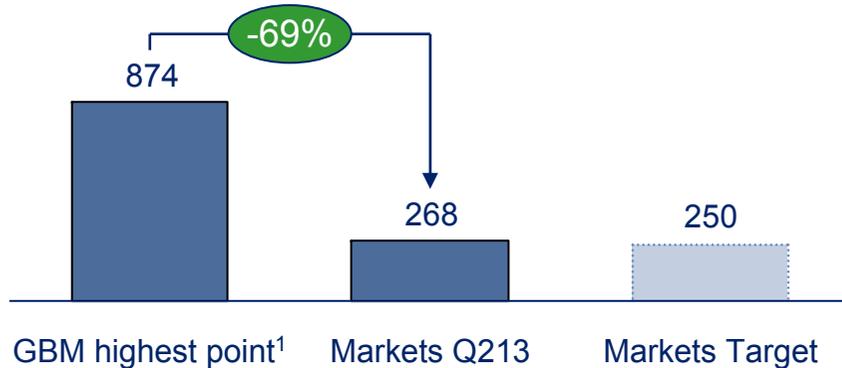
Spotlight: Markets

Key milestones and path ahead

# Markets – significantly smaller and more focused

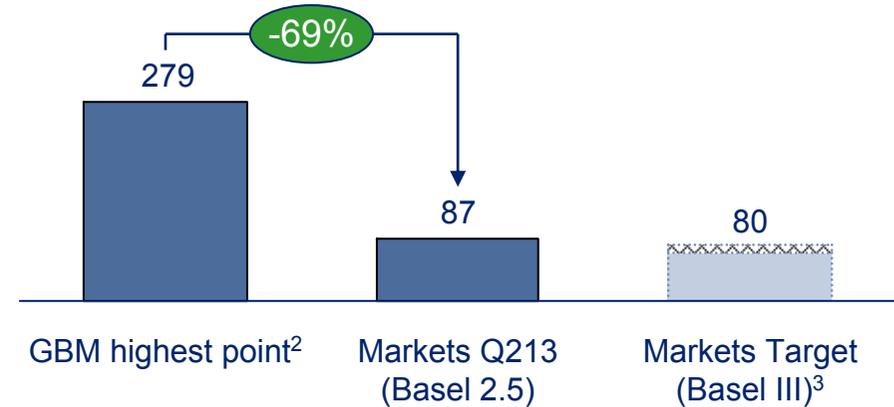
## Assets reduced by over 2/3rds since peak

GBM / Markets TPAs, £bn



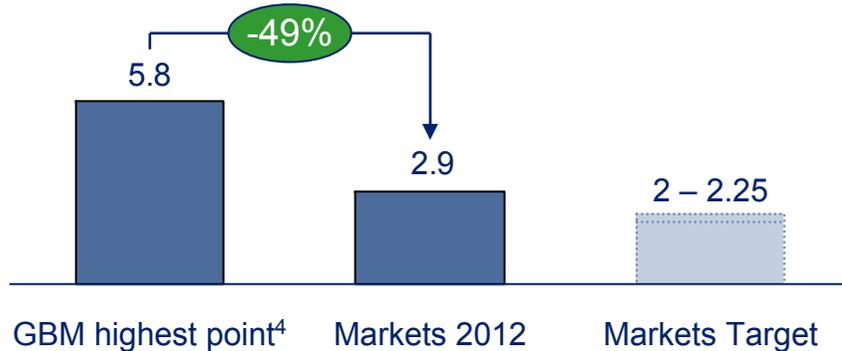
## Good RWA progress despite regulatory uplifts

GBM / Markets RWAs, £bn



## Costs have been reduced – more to do

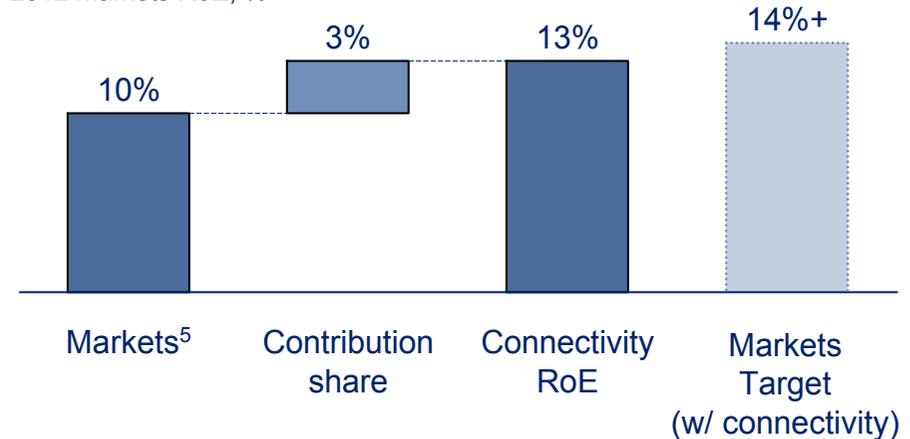
GBM / Markets Expenses, £bn



Headcount: 24,100 (GBM highest point) vs 11,300 (Markets 2012)

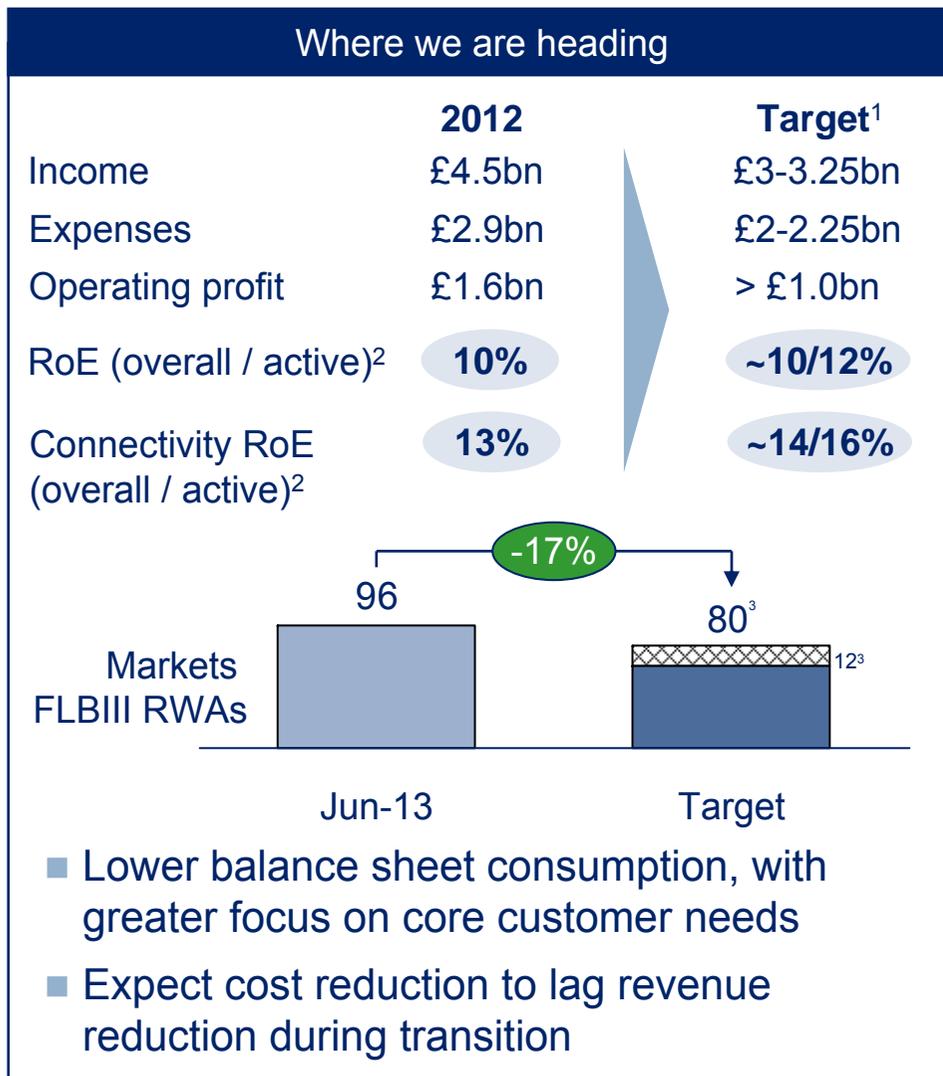
## Target solid returns, supporting corporate franchise

2012 Markets RoE, %



<sup>1</sup> FY 2007. <sup>2</sup> As at FY 2008. <sup>3</sup> End 2014. Includes run-off and exit businesses. <sup>4</sup> GBM FY 2007 proforma costs, includes manufacturing allocation, does not include Central costs. <sup>5</sup> Ongoing business. Note: GBM included businesses now reported in Non-Core or International Banking and other divested businesses.

# Markets delivering on re-shaped and re-sized business model

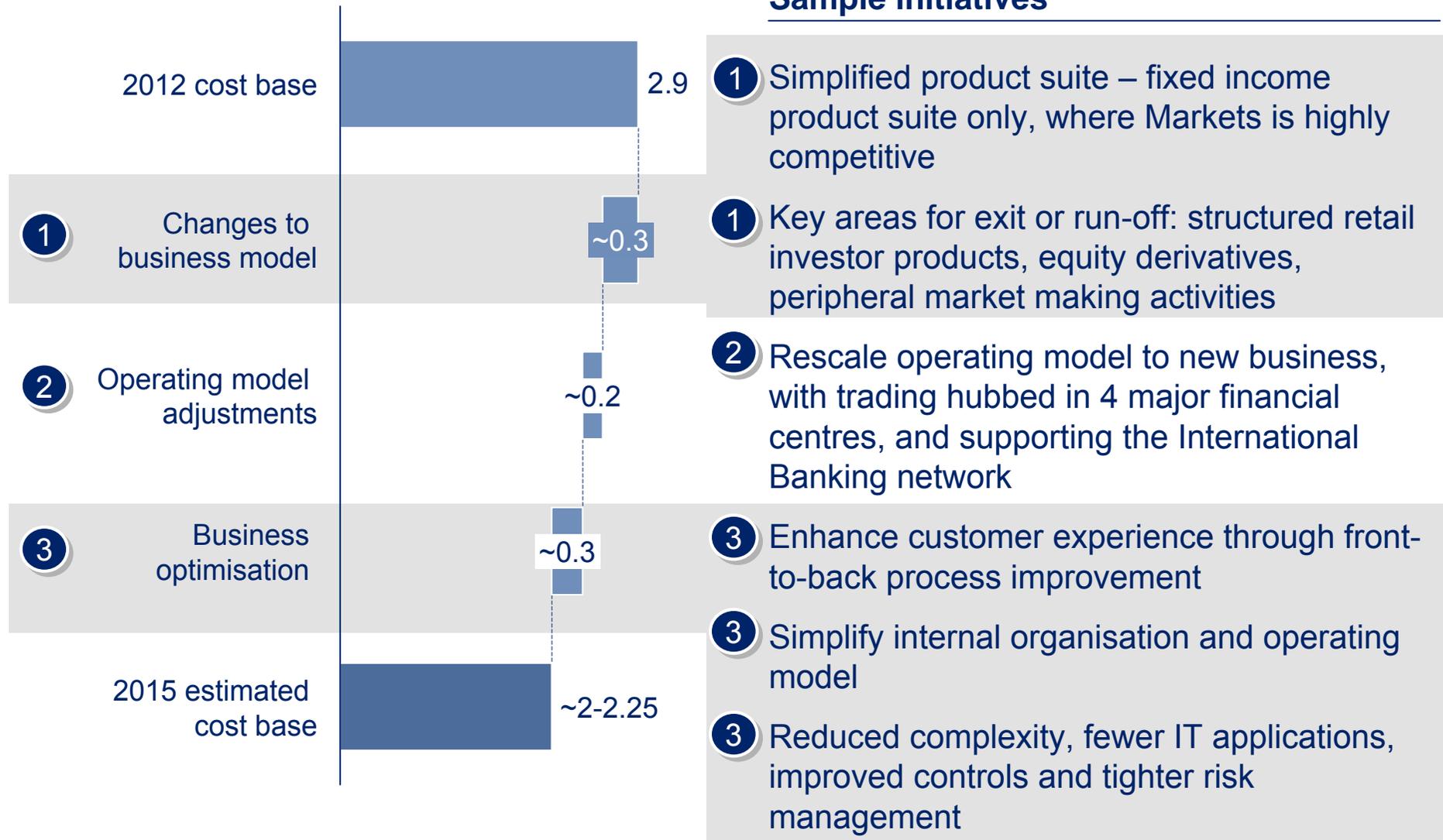


- How we will get there**
- Focus on fixed income product suite only (FX, Rates, DCM/Credit and Asset Backed Products), where Markets is a top tier and credible player. Also serves Group's Financial Institutions clients
  - Led from the UK, with trading largely hubbed in 4 major financial centres, and supporting the International Banking network
  - Focus on Corporates in support of Group's leading customer positions in UK Corporate and international trade, intermediating risk through Markets' access to financial institutions
  - Key areas for exit or run-off: structured retail investor products, equity derivatives, peripheral market making activities
  - Carefully managing employee impacts

<sup>1</sup> Transition materially complete by end 2014 but full annualised savings realised in FY 2015. <sup>2</sup> Active RoE excludes c.£12bn RWAs relating to medium-term run-off and exit businesses. <sup>3</sup> End 2014. Includes run-off and exit businesses.

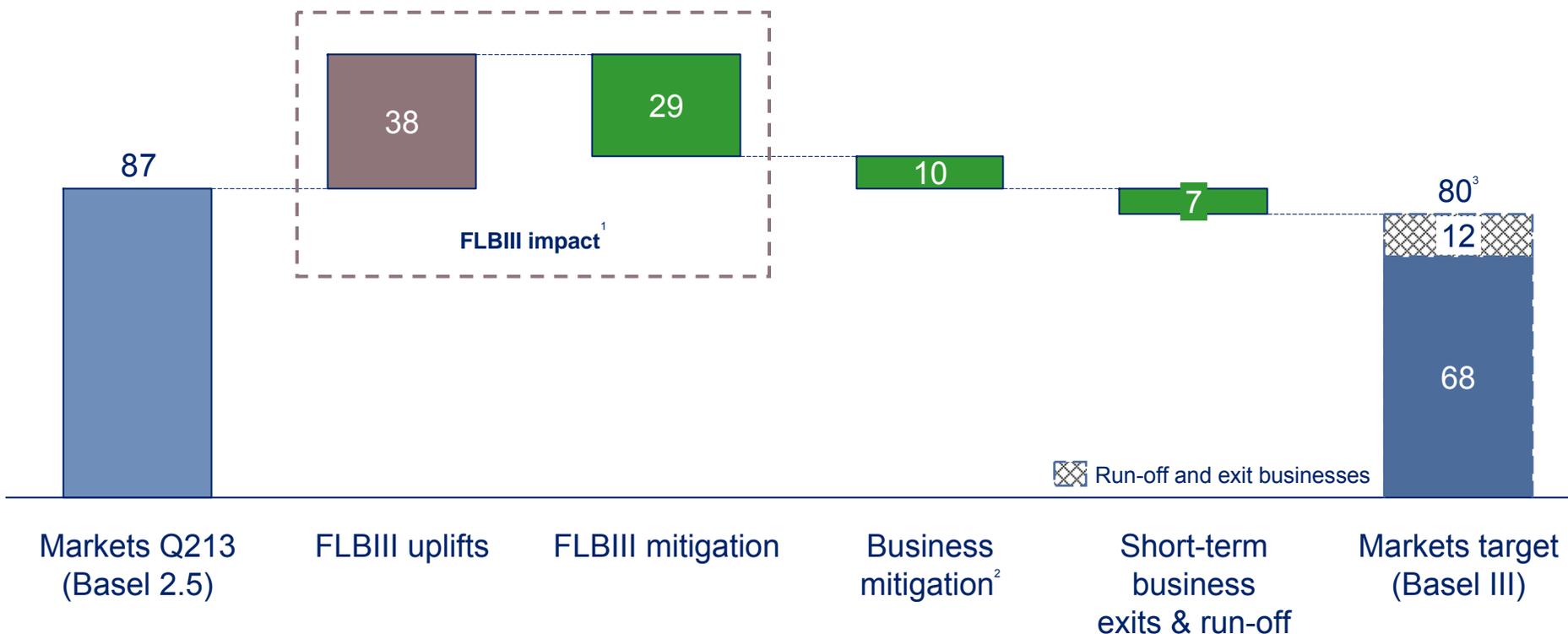
# Markets – clear plan on costs

Planned cost reductions, £bn



# Markets – clear plan for RWAs

Markets RWAs, £bn



- Excellent RWA progress – down £14.5bn in H113
- On track to achieve £80bn ‘fully loaded’ Basel III RWA target by end 2014<sup>2</sup>
- £12bn will be run-off over time

<sup>1</sup> Fully Loaded BIII RWAs, at 30th June, assumes full IMM model suite. <sup>2</sup> Mitigating activities such as line-by-line reviews, infrastructure enhancements, etc. <sup>3</sup> End 2014. Includes c.£12bn RWAs relating to medium-term run-off and exit businesses. Run-off and exit assets comprise products such as long dated derivatives.

# Agenda

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Our vision

Restructuring - nearing the finishing line

Getting more from our Core businesses

Spotlight: Leading UK R&C franchises

Spotlight: US R&C

Spotlight: Ulster

Spotlight: Markets

Key milestones and path ahead

# We have hit most key milestones

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	Milestones	Outcome
1	Preference share coupons	Discretionary coupons resumed in 2012
2	APS	Scheme exited in October 2012 with no claim
3	Repaying government funding & liquidity support	CGS and SLS schemes fully repaid in 2012
4	EC mandated behaviours	In compliance with all balance sheet & business activity requirements
5	EC mandated sales	World pay - Completed Sempra - Completed DLG - Successfully sold below 50% Branch IPO/sale - Process re-launched

# Restructuring well-advanced... path ahead clear

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## Core Bank

Serve customers well, and better

Lending growth

Deliver earnings growth and cost reductions

Achieve capital targets

## Restructuring

Conclude active run-down of Non-Core; work through GB/BB analysis

Complete Markets restructure

Complete DLG sell-down, UK Branch IPO/sale, partial IPO of Citizens

Work through DAS, B shares and dividend policy

# Questions

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