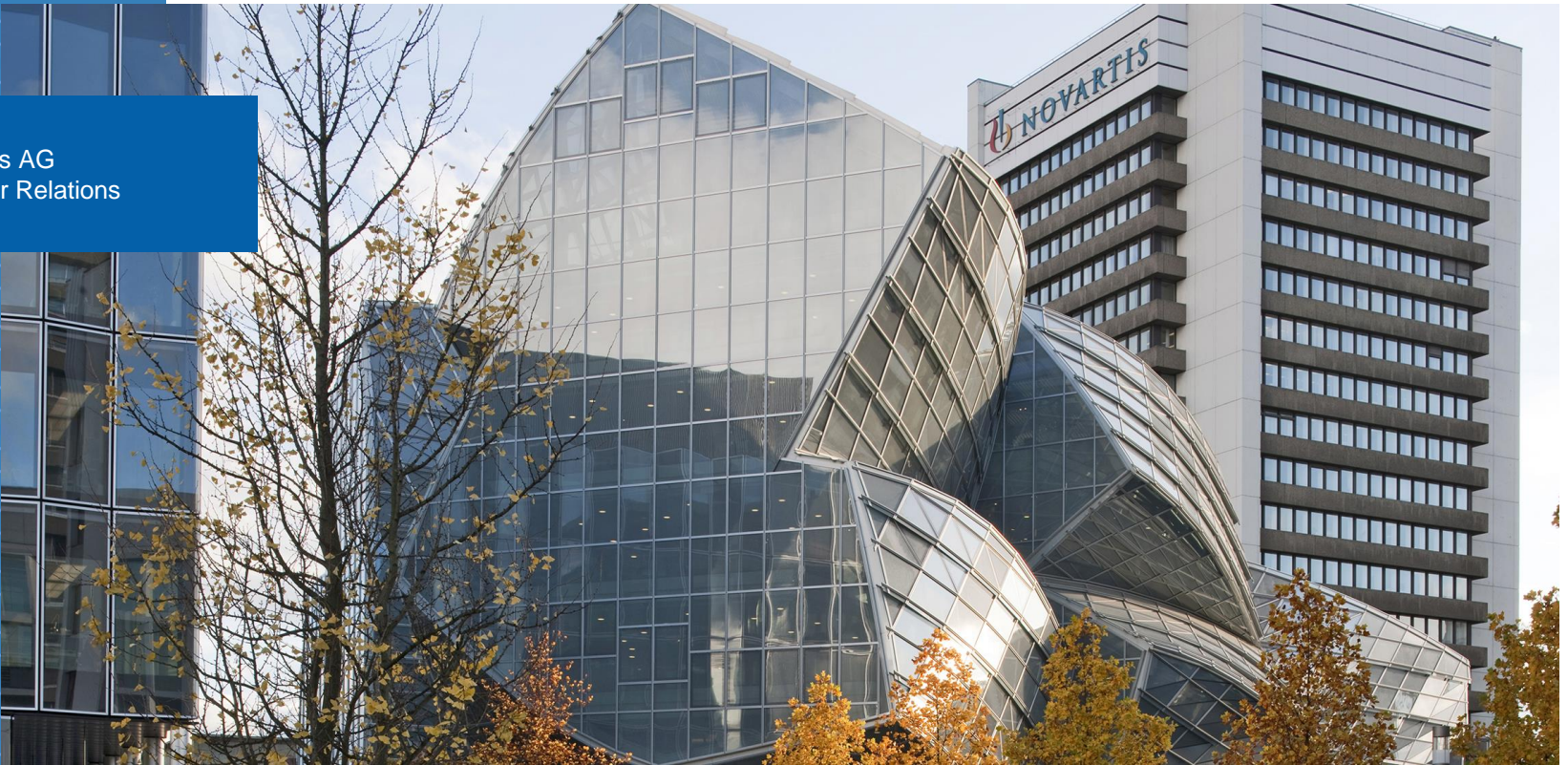


Novartis AG
Investor Relations



Expected Currency Impact

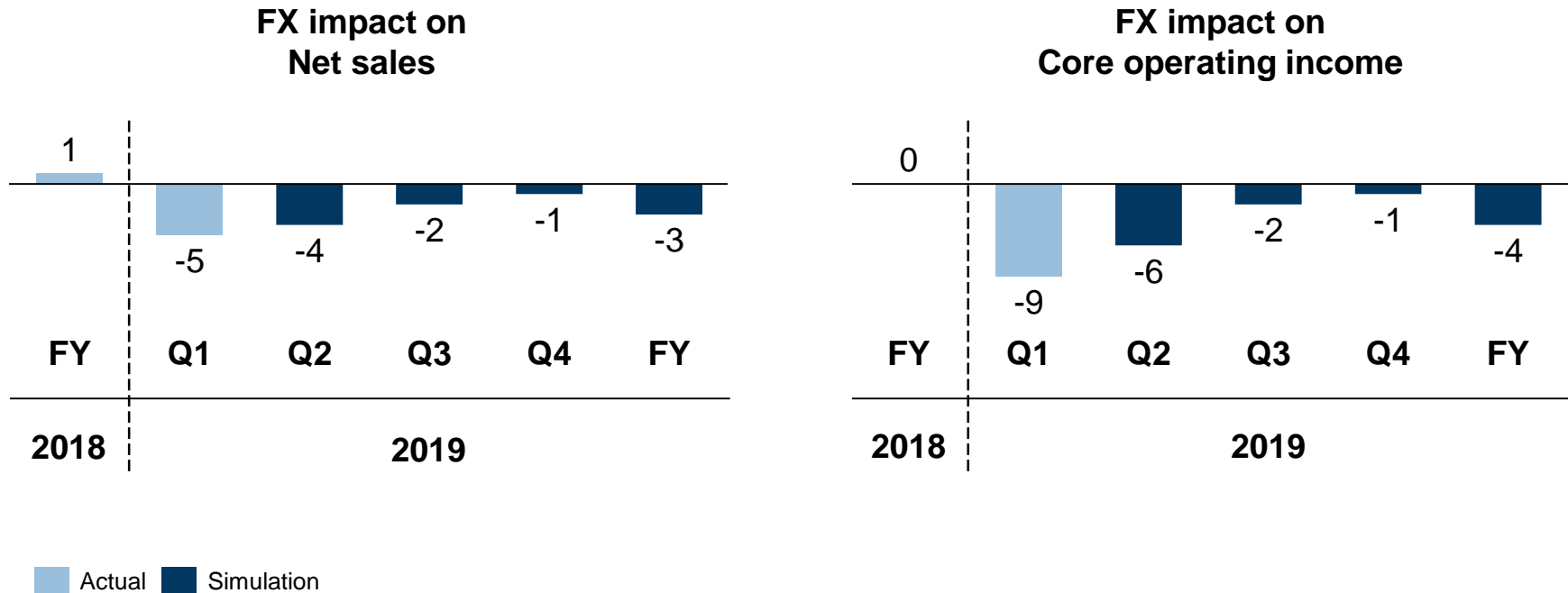
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Expected currency impact for full year 2019

Currency impact vs. PY, continuing operations

%pts, assuming mid-June exchange rates prevail in 2019

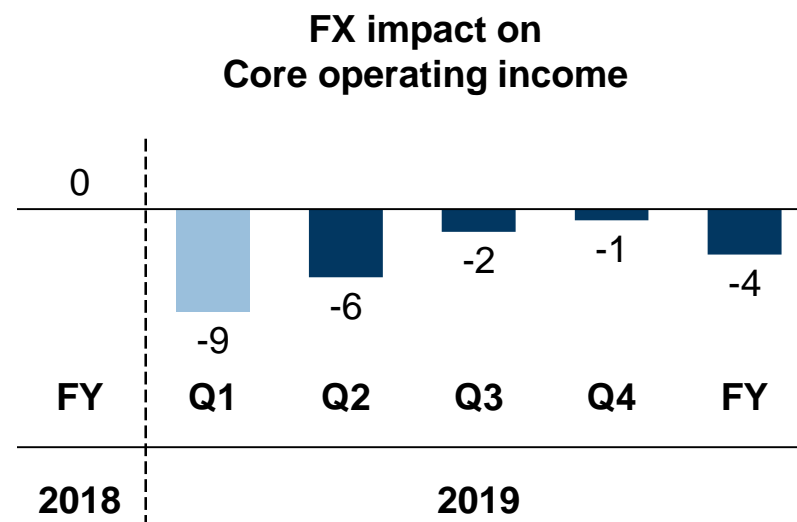
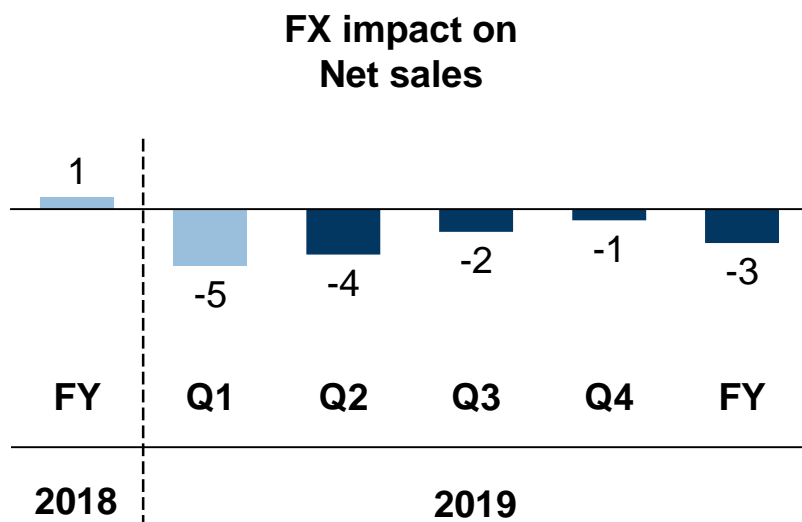


Backup
Fx impact as presented in May 2019

Expected currency impact for full year 2019

Currency impact vs. PY, continuing operations

%pts, assuming mid-May exchange rates prevail in 2019



Actual Simulation