

UniCredit Group: 3Q16 results



Presentation to Fixed Income Investors

Milan, November 14th 2016



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Positive dynamics of operating performance in 9M16

**CET1 ratio at 10.82%, supported by Fineco & Pekao
July's ABBs related to the new strategy
and a one-off RWA reduction**

Gradual improvement of asset quality

Non Core de-risking supported by NPL disposals

**In-depth strategic review to be disclosed on 13 December
encompassing all major areas of the Group**



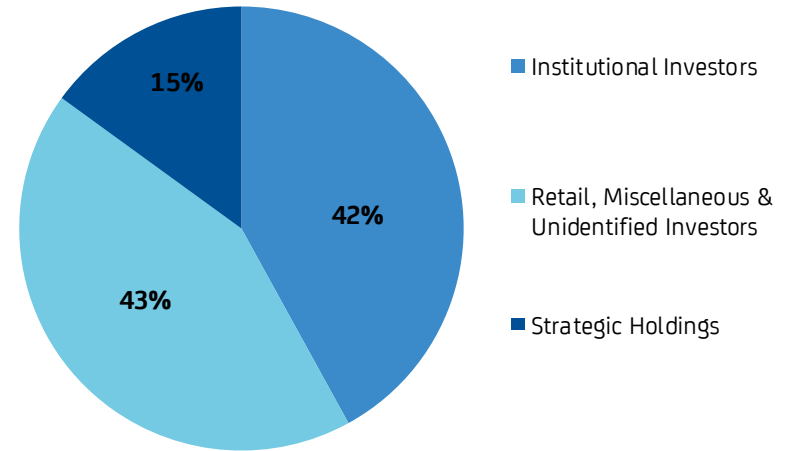
UniCredit at a glance

A clear international profile based on a strong European identity

UniCredit Highlights

- Strong local roots in 17 countries
- Over 122,000⁽¹⁾ employees
- About 6,500⁽¹⁾ branches
- More than 31m customers in Europe
- 875bn of total assets
- One of the 30 global systemically important banks (G-SIBs) worldwide
- Regulatory fully loaded CET1 ratio at 10.82% in Sep-16, supported by Fineco & Pekao ABBs in July and a one-off RWA reduction

Shareholders' Structure



Main Shareholders

- Institutional Investors⁽²⁾
- Retail, Miscellaneous & Unidentified Investors⁽³⁾
- Strategic Holdings⁽⁴⁾

(1) Data does not include Koç Financial Group.

(2) Nasdaq Shareholders ID as of January 2016 and following "Modello 120A".

(3) Including unidentified holdings, treasury shares and CASHES.

(4) "Modello 120A" and/or participation in April 2016 AGM. According to the Bank of Italy regulation concerning Banks' shareholders structure, "Strategic Holdings" are considered those non istitutinal and with holdings of more than 2% of the share capital.



Agenda

- ① Group
- ② Core Bank
- ③ Non Core
- ④ Annex
- ⑤ Financials

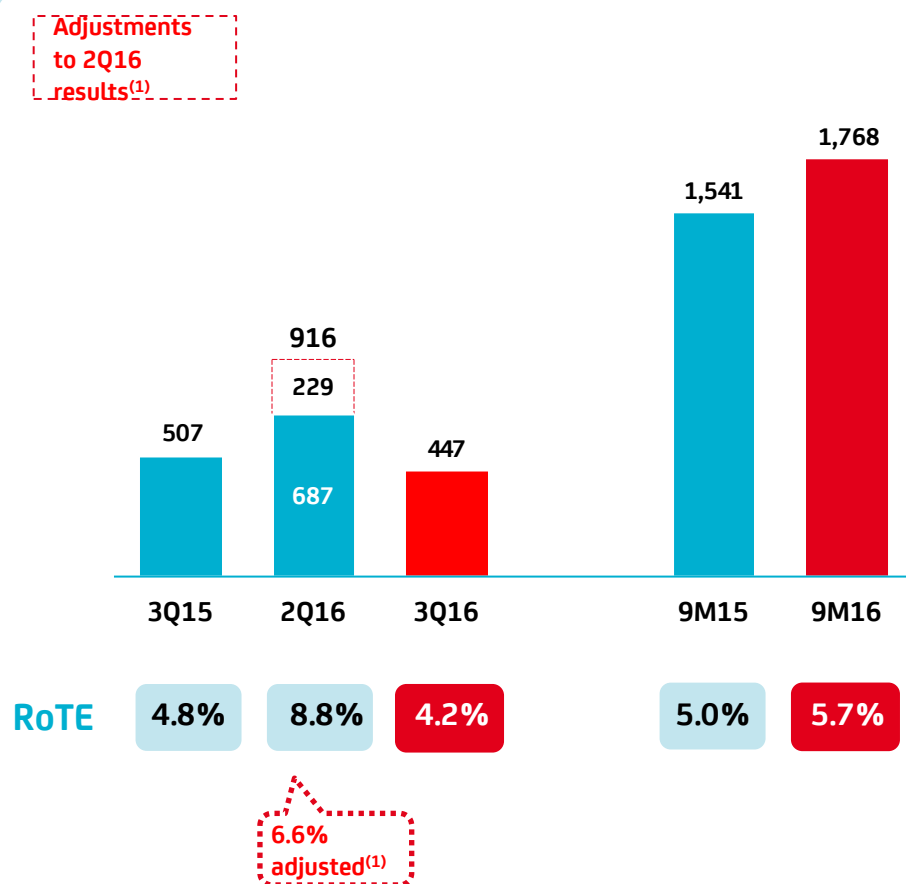


Group – Net profit at 447m in 3Q16, ROTE at 4.2%. Net profit at 1.8bn in 9M16

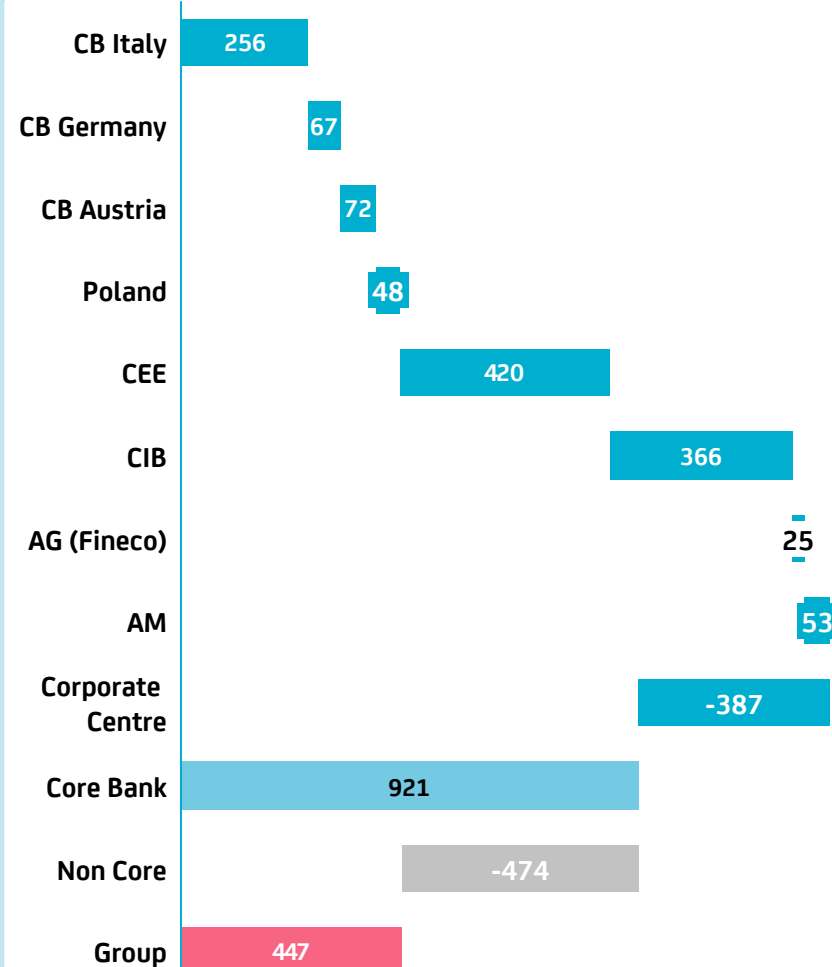
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Group – Results

Net profit, m



Net profit 3Q16 by division, m



(1) 2Q16 adjustments: One-off trading gain, Capital gain from the disposal of Visa Europe stake, LLP release, Restructuring charges, Guarantee fees for DTA conversion.



Group – Resilient commercial loans and growing deposits confirm the strength of UniCredit's franchise

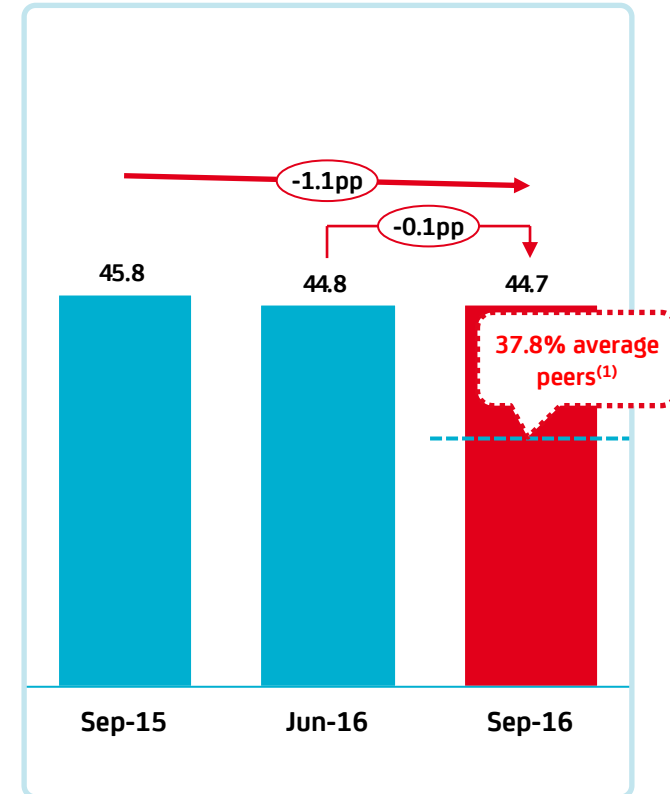
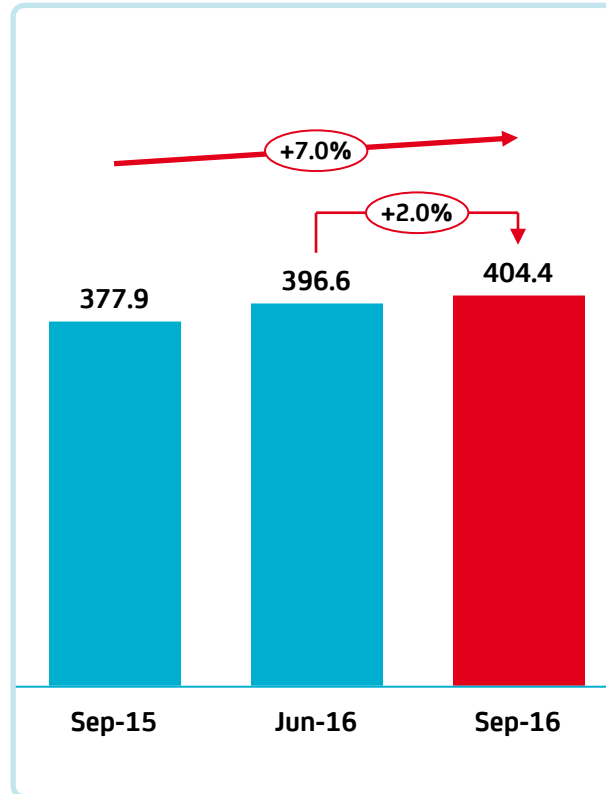
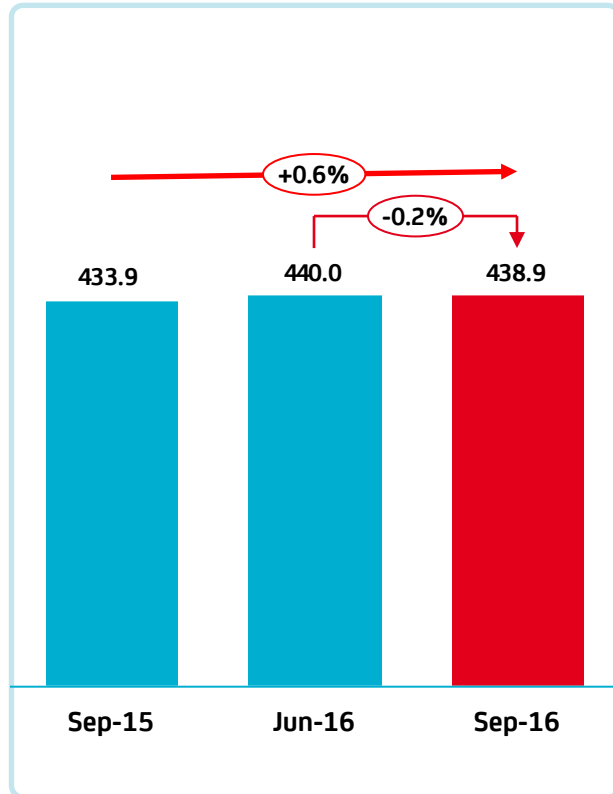
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Group – Balance sheet

Commercial loans, bn

Commercial deposits, bn

Total RWA / total assets, %



(1) Simple average based on public data as of Sep-16 (data for ISP, BNP, SG, CASA, SAN, BBVA, DB, CB, Erste).

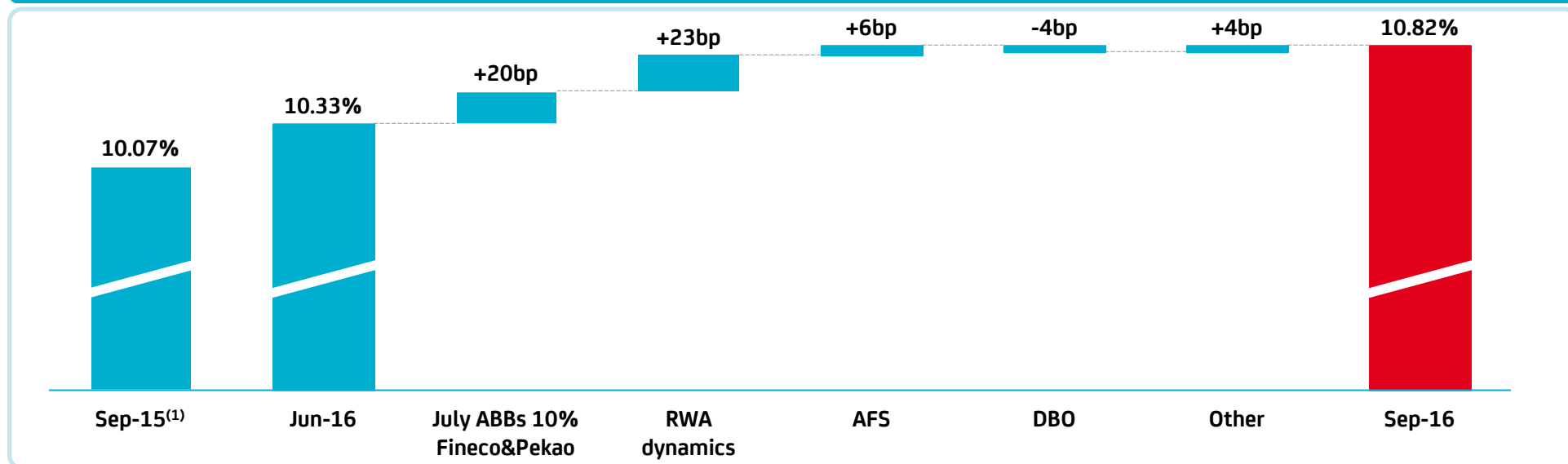


Group – Regulatory fully loaded CET 1 ratio at 10.82%, supported by Fineco & Pekao ABBs in July and a one-off RWA reduction

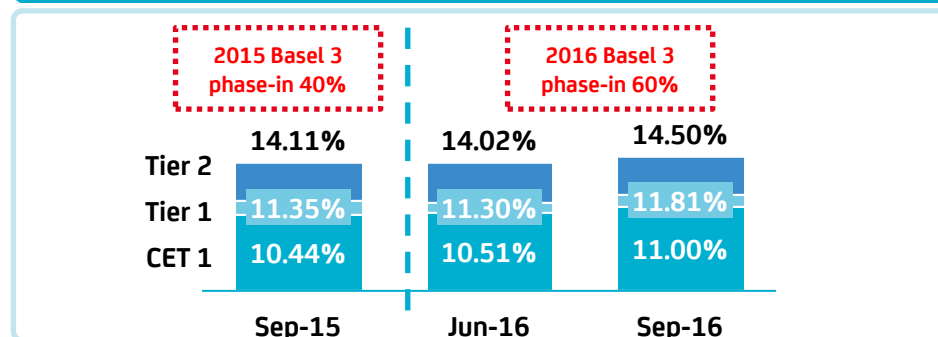
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Group – Regulatory capital

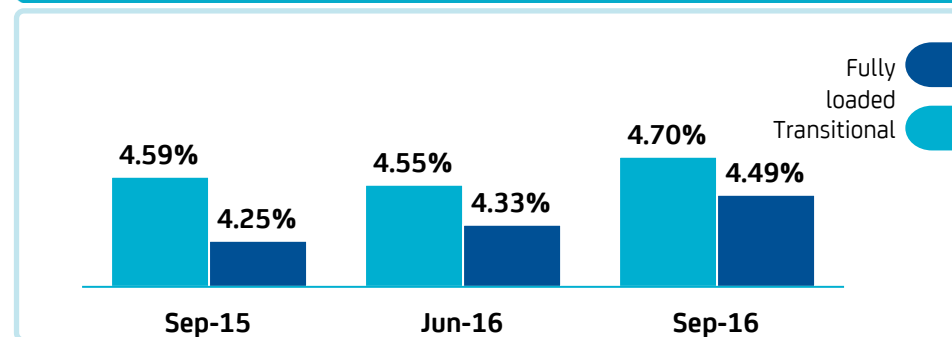
Fully loaded Common Equity Tier 1 ratio



Total capital ratio transitional⁽¹⁾



Basel 3 leverage ratio



Note: Within CET1 components, 1H16 net profit is fully recognized in consolidated Common Equity Tier 1 capital without any dividend deduction, in line with the decision taken by the Board of Directors on August 3, 2016; while 3Q16 net profit is not included in consolidated Common Equity Tier 1 capital as UniCredit S.p.A. has not requested the prior permission from the competent Authority, according to CRR Article 26(2).

(1) CET1 ratio fully loaded as of Sep-15 at 10.53% proforma for full absorption of DTA on goodwill tax redemption, tax losses carried forward, Pekao minority excess capital at 12% threshold and interim earnings net of dividend accrual. CET1 ratio for regulatory purposes at 10.07%.

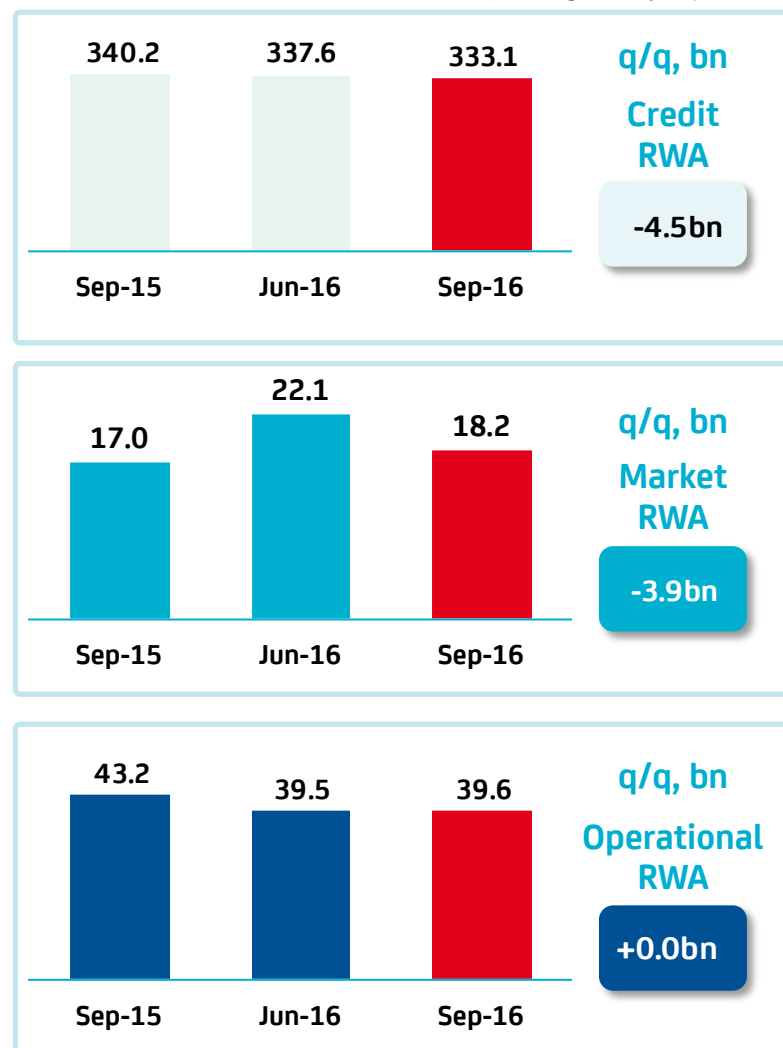
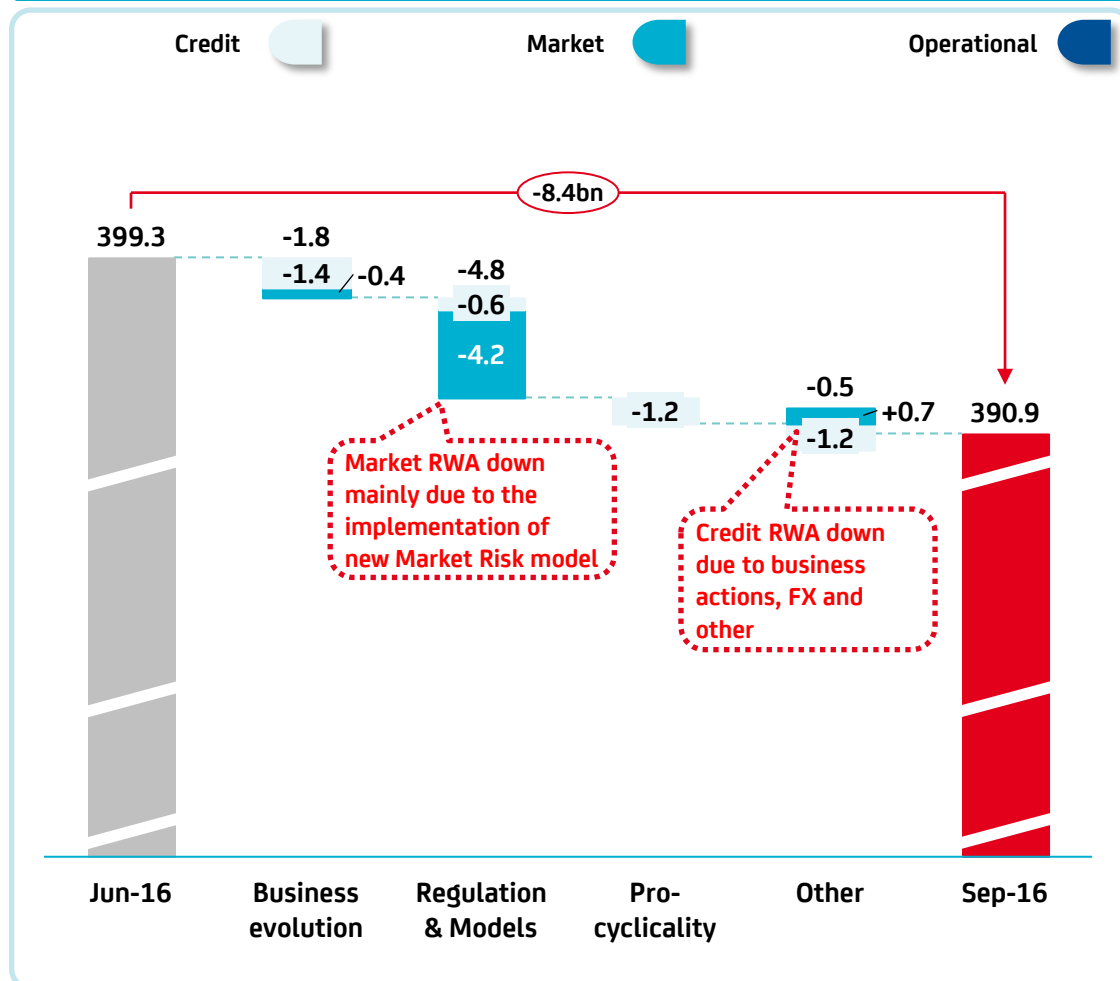


Group – RWA reduction due to lower credit and positive one-off in market risk

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Group – Regulatory capital

Main drivers of impact



Note: **Business evolution**: changes related to business development; **Regulation & Models**: any change in regulation which might cause changes in RWA (eg. CRR or CRD) and roll-out from standard to IRB or methodological change of existing model (legal entities within the group are in different phases of implementation of regulation, development of existing models and roll-out to new ones); **Pro-cyclicity**: change in macro-economic framework or change in specific client's credit worthiness.

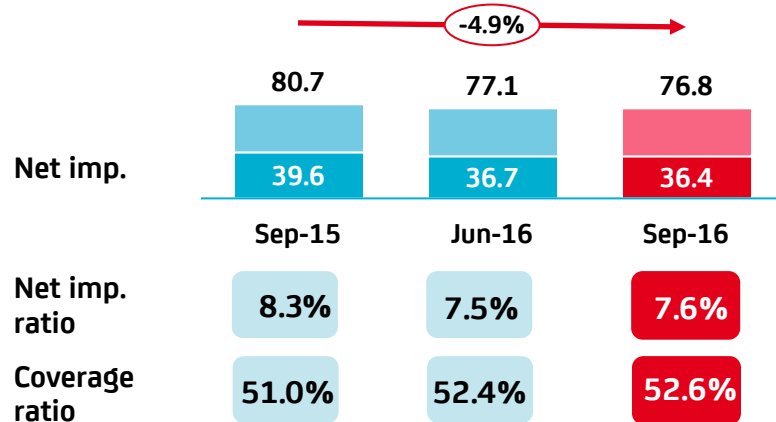


Group - Continued reduction of gross impaired loans

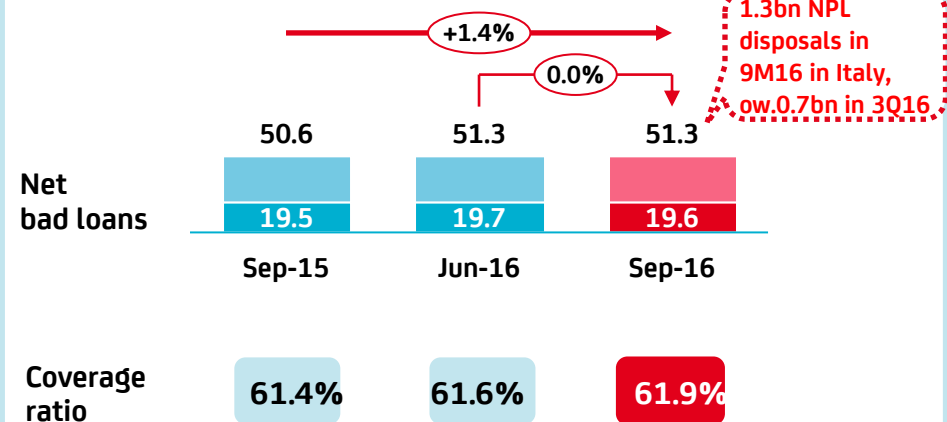
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Group – Asset quality

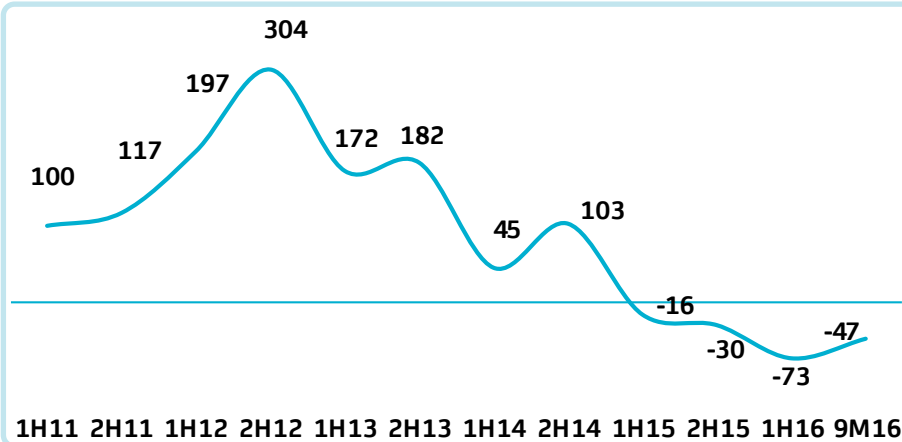
Gross impaired loans⁽¹⁾, bn



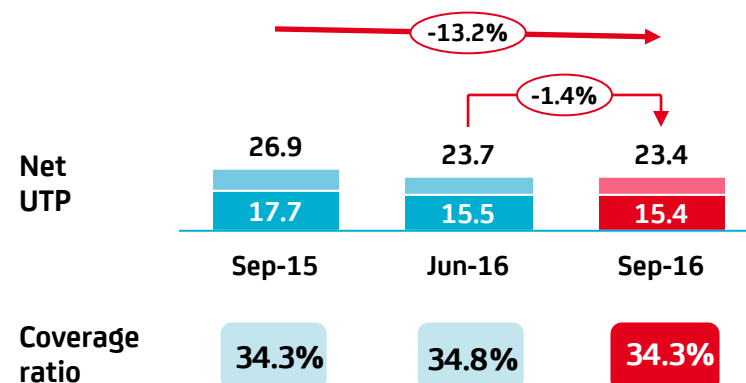
Gross bad loans (*sofferenze*)⁽¹⁾, bn



Net inflows to impaired⁽²⁾, base 1H11



Gross unlikely-to-pay



- (1) Perimeter of impaired exposures as per BankIT Circular 272 is substantially equivalent to the perimeter of Non Performing Exposures (NPE) as per definition of EBA. NPE are broken down in gross bad loans, unlikely-to-pay and past due. Past due (not shown in this table) amount to 2.1bn in 3Q16 (-1.1bn Y/Y and flat Q/Q) with a coverage ratio of 28.2% (+282bp Y/Y, +76bp Q/Q).
- (2) Average quarterly net flows to impaired based to 100 as of 1H11. Net inflows defined as inflows (from gross performing loans to gross impaired loans) – outflows (collections and flows from gross impaired loans back to performing loans).



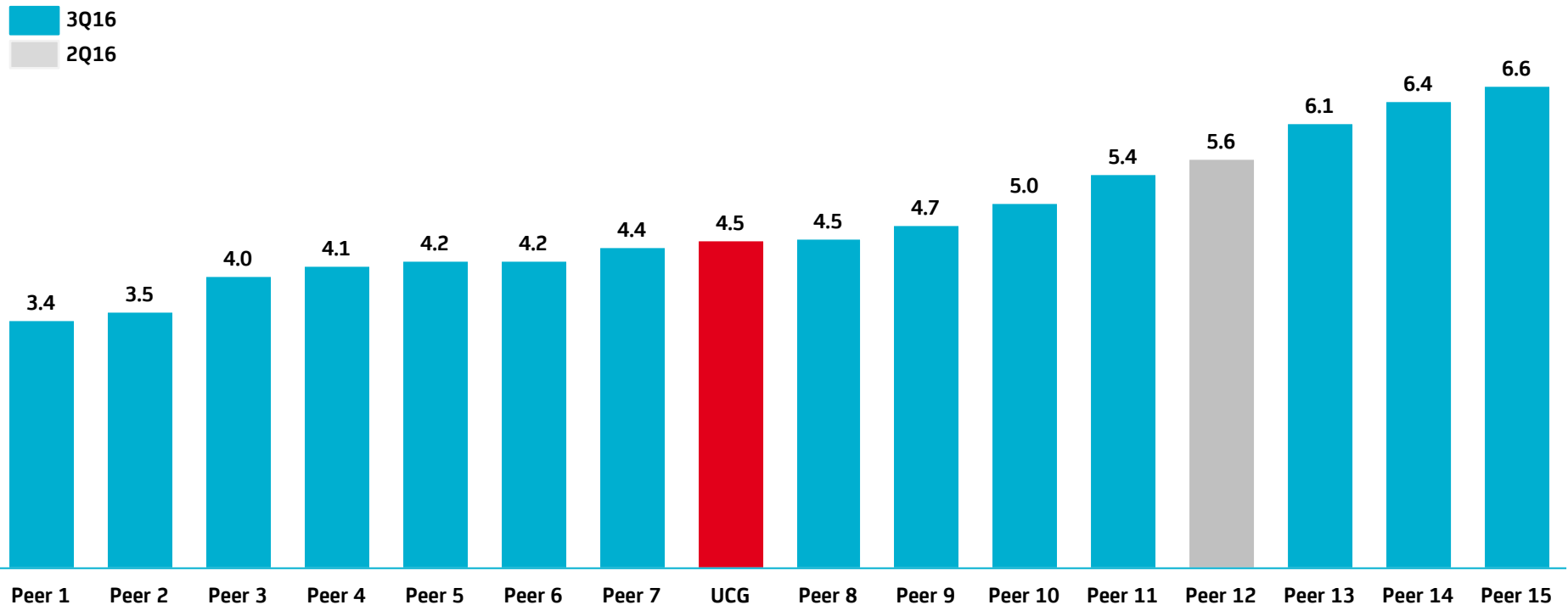
Leverage Ratio

A sound level is confirmed, comparing well with peers

1 2 3 4 5

Group – Leverage ratio

3Q16 - Fully Loaded BIS3 Leverage Ratio⁽¹⁾, %



(1) Peers: Nordea, DBK, SAN, BBVA, UBS, CS, BNP, CBK, HSBC, ISP, SG, Erste, Barclays, CASA, Raiffeisen.



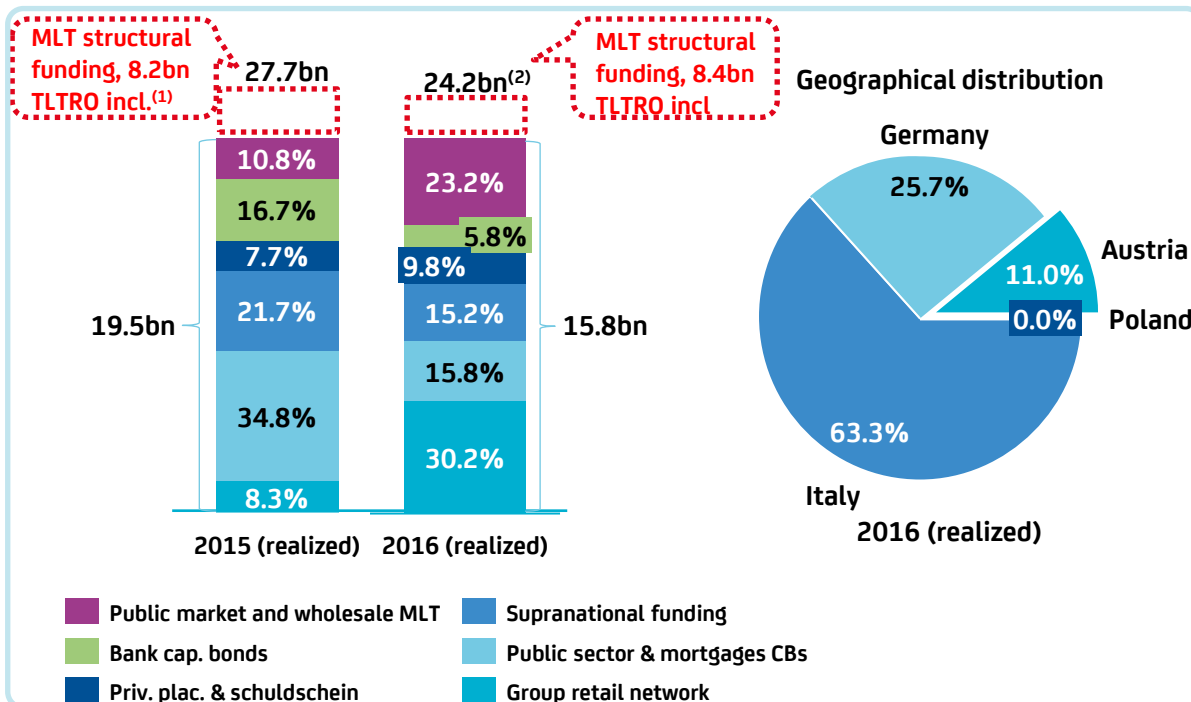
Group – Medium-long term funding plan

2016 Funding Plan realized for 15.8bn or c. 57% as of Nov. 1st

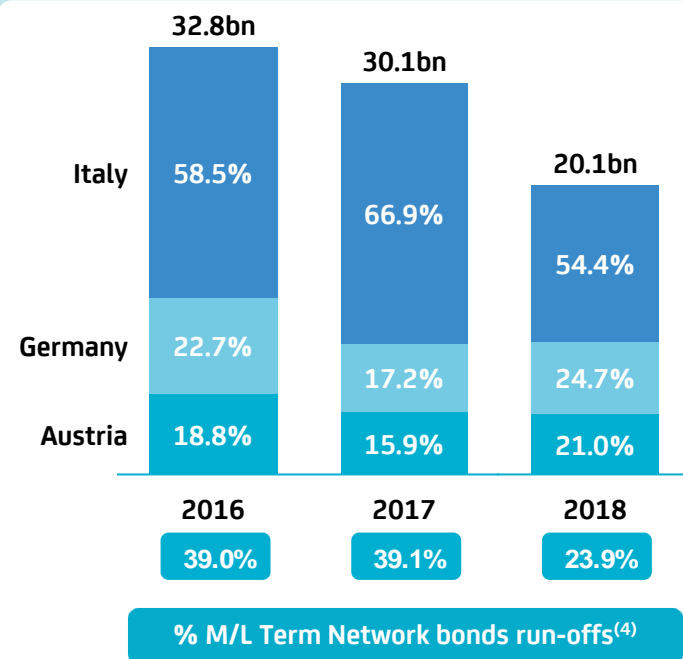
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Group – Funding plan

Funding mix, managerial data



% of M/L term run offs by region⁽³⁾



- As of November 1st, c. **57%** or **15.8bn** of the **2016 Group Funding Plan** has been executed, leveraging on diversified sources and geographies, with the **Italian Funding Plan** executed for c. **88%**:
 - in October 2016 execution of **1bn 10year fixed rate Senior**
 - in June 2016 the Group leveraged on the TLTRO II opportunity, participating for **c.27bn** (vs TLTRO I of 18.3bn, completely repaid) **at a 0% rate increasing TLTROs borrowing by 8.4bn**. This reduces the funding needs and therefore the **initial 2016 Funding Plan** will likely not be fully implemented

(1) c.18.3bn total outstanding at Group level, o/w c. 15.2bn in Italy, c.2.6bn in Austria, c.440m in Czech Republic & Slovakia and c.80m in Slovenia.

(2) TLTRO II total out-standing at Group level ca. 27bn draw-down at c. 0bp in total, o/w ca. 18.2bn in Italy (i.e. additional take-up of c.a. 3bn), c. 7bn in Germany (i.e. additional take-up of c.a. 7bn), ca.1bn in Austria (i.e. lower take-up of ca. 1.6bn), ca. 400m in Czech Republic & Slovakia and ca. 100m in Slovenia.

(3) Inter-company funding not included.

(4) Network bonds comprise only unsecured bonds placed through UCG commercial networks.

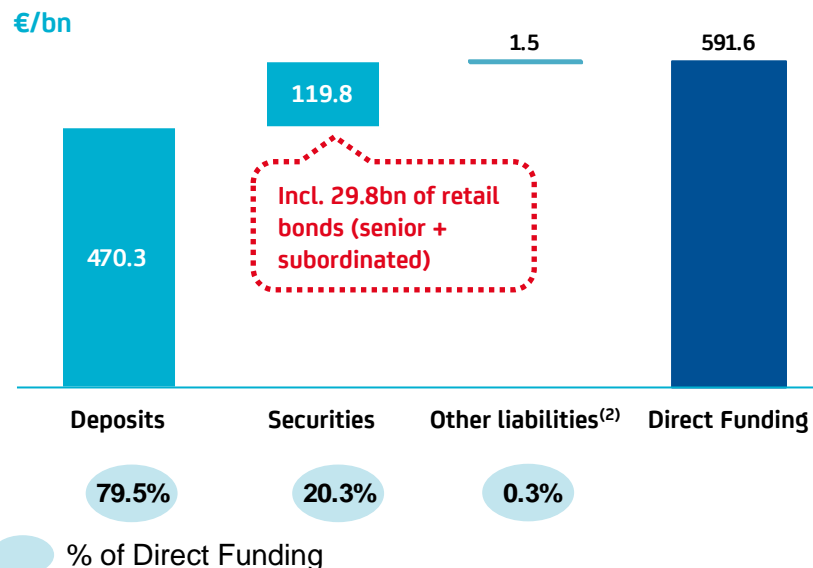


Group Direct Funding and Retail Bonds Dynamics

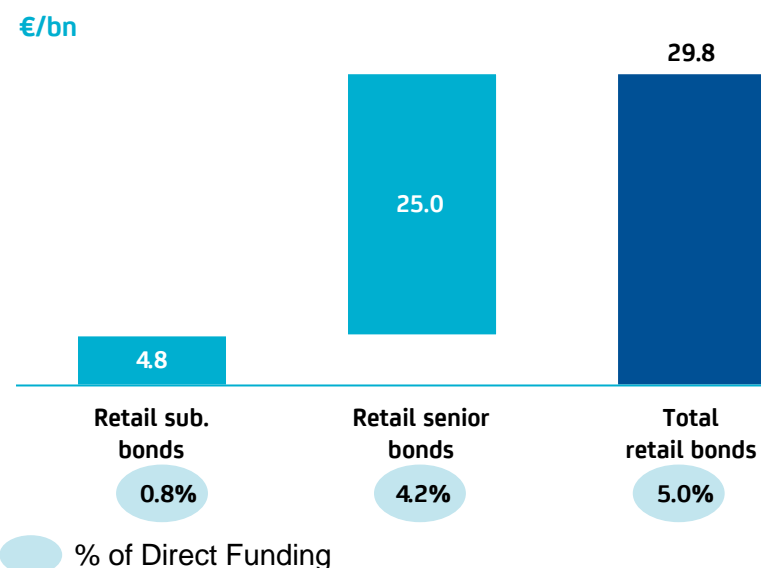
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Group – Direct funding

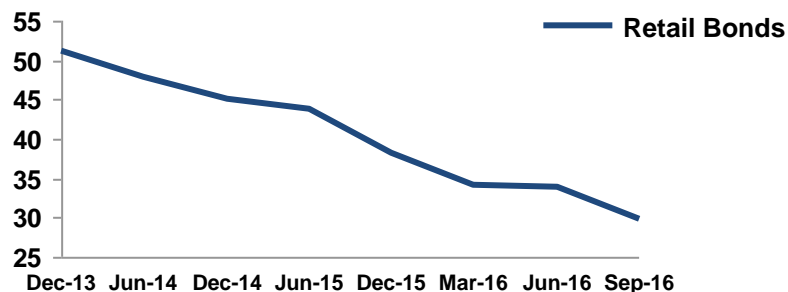
3Q16 Direct Funding⁽¹⁾



3Q16 Retail Bonds



2013-3Q16 Stock Dynamics – Absolute values

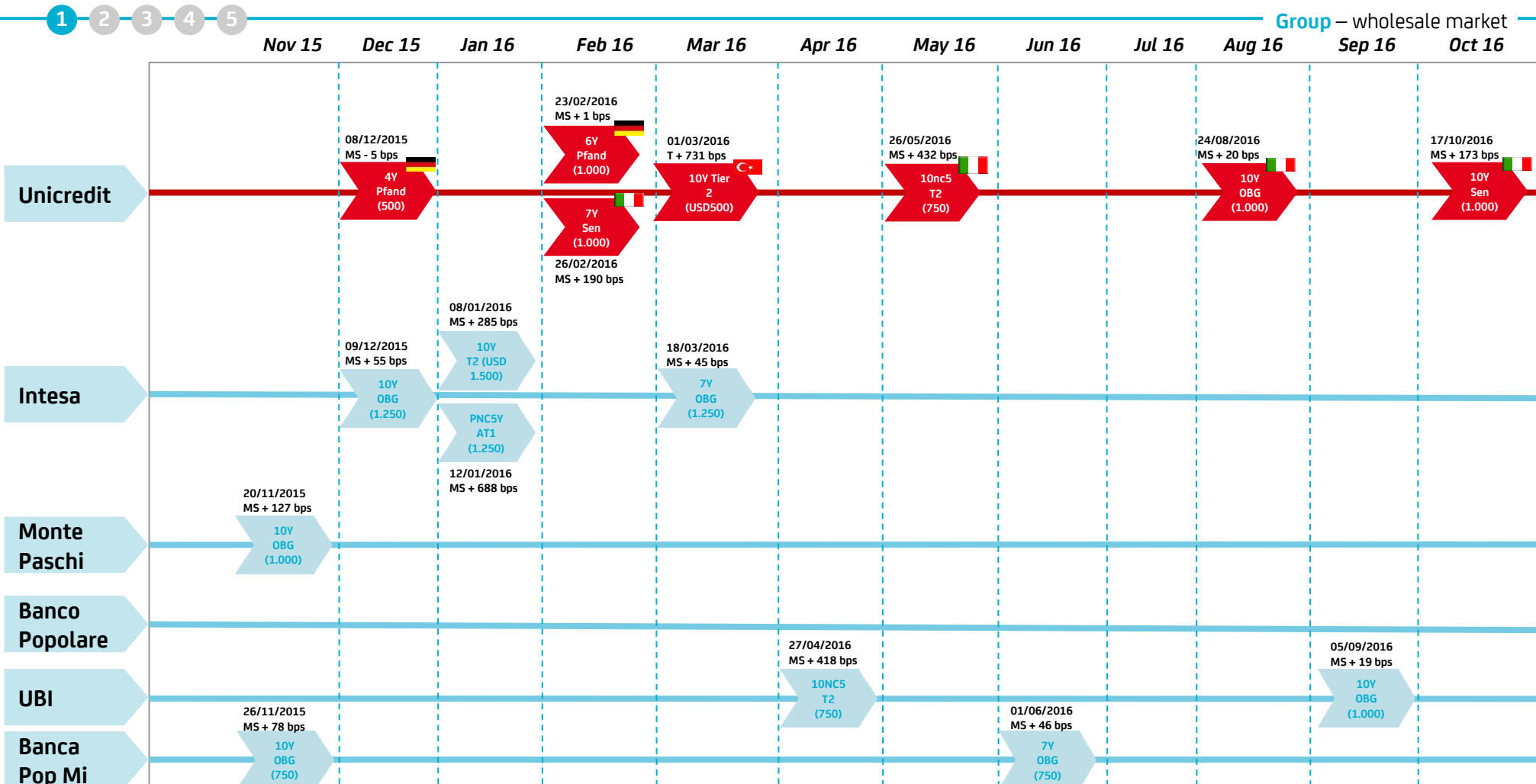


(1) Direct Funding includes Total Deposits from Customers + Debt securities in issue and financial liabilities designated at fair value.

(2) Financial liabilities designated at fair value.



UniCredit has continuous wholesale market access



- UniCredit has a diversified and continuous access to the wholesale market
- In 2016 UniCredit SpA has successfully executed a 7Y and a 10Y fixed rate senior, a 10nc5 T2, a 10Y OBG even in a volatile market

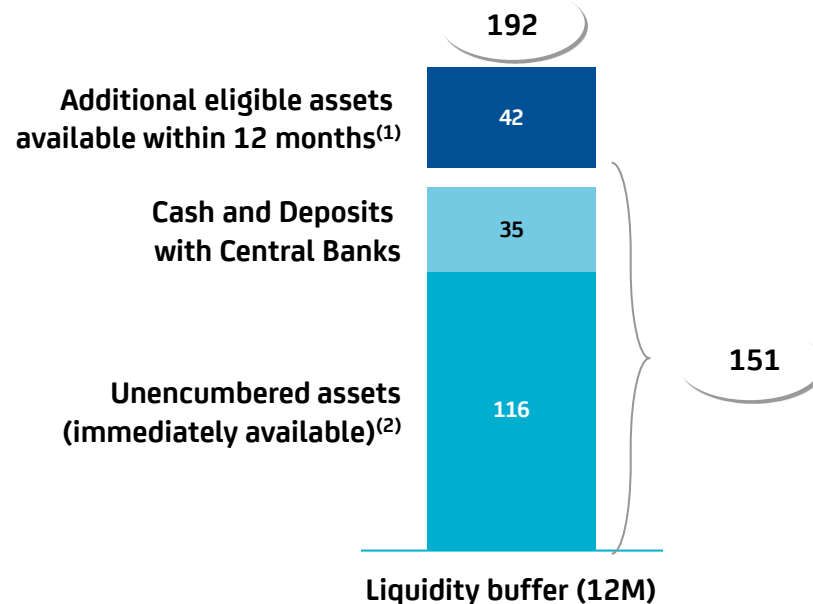


Very strong liquidity position confirmed

1-year Group liquidity buffer exceeds 12m wholesale funding

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Liquidity buffer as of Sept-16 (€bn)⁽¹⁾



- **Liquid assets immediately available** amount to c.151bn net of haircut and are **well above 100% of wholesale funding maturing in 1 year** – not only true for the Group, but also for Italy

⁽¹⁾ Unencumbered assets are represented by all the assets immediately available to be used with Central Banks. Additional eligible assets (available within 12 months) consist of all the other assets eligible within 1 year time.

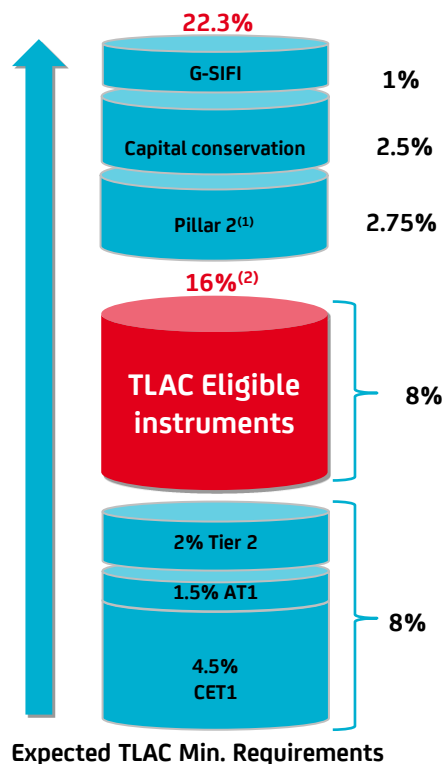


TLAC Calibration and UniCredit Plan

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Group – TLAC

TLAC Requirements Earliest by 2019



TLAC planned issuance under MYP (2016-2018)

TLAC ratio		22.53%
2019 old Senior outstanding	7.7bn	1.81%
Senior bond Funding plan (2016-2018)	20 bn	4.70%
Capital ratio		16.02%
Tier 2 (Funding plan 2016-2018)	6.5 bn	3.02%
Tier 1 ratio		13.00%
AT1 (Funding plan 2016-2018)	3.5 bn	1.50%
CET1		11.50%

- Over the MYP horizon we have assumed to issue 10bn in total capital instruments – 3.5bn Additional Tier 1 and 6.5bn Tier 2
- To be compliant with TLAC, we've also assumed to issue 20bn of Senior Bonds, assuming they will be fully eligible under current Italian BRRD implementation

⁽¹⁾ Pillar 2 level valid for 2016 as set in the 2015 SREP letter.

⁽²⁾ 18% by January 2022.



Ratings Overview

1 2 3 4 5

Group – Rating

Issuer

Ratings⁽¹⁾

Recent actions and key individual rating drivers

STANDARD
& POOR'S



Italy

BBB-/Stable/A3

- On the 20th of July 2016, S&P affirmed UC SpA's rating with Stable Outlook following the announcement of a strategic review led by the new CEO and actions launched to enhance the capital. The rating is **capped at the same level as Italy due to S&P's criteria**
- UCB's Neg outlook is primarily driven by the risk that the SRB⁽²⁾ might enact a **unified single resolution-process for cross-border groups like UniCredit** leading S&P to **equalize the ratings with UC SpA**
- UBA's WatchNeg status following UC's Strategic Plan announcement **successfully resolved in March**. Same **negative outlook rationale as for UCB**



UC SpA

BBB-/Stable/A3



UCB AG

BBB/Neg/A2



UBA AG

BBB/Neg/A2

Moody's



Italy

Baa2/Stable/P2

- On the 18th of May 2016, **Moody's affirmed UC SpA's** ratings as part of a regular review – one notch above Italy
- Due to Germany's insolvency legislation that subordinates certain senior unsecured creditors to depositors in resolution, **UCB's Deposit ratings is higher at A2** compared to the **Baa1 Senior Unsecured** - both carry a **Stable outlook**. UCB's **short-term debt ratings are Prime-1** as these are now referenced to their respective long-term deposit ratings
- On the 8th of November 2016 Moody's **upgraded UBA to Baa1** reflecting the **material benefits of the fundamental restructuring**, which includes the transfer of the CEE operations to UC SpA



UC SpA

Baa1/Stable/P2



UCB AG

Baa1⁽³⁾/Stable/P1



UBA AG

Baa1/Stable/P2

Fitch Ratings



Italy

BBB+/Neg/F2

- On the **24th of March 2016**, Fitch **changed UC SpA's outlook to Negative** (from Stable) based on a more conservative view on **Asset Quality** (in particular stock of impaired loans in Italy) and **Capital**
- On the **1st of April 2016**, just 15 days after affirming UBA's ratings, **Fitch revised UBA's outlook to negative from stable** driven by the outlook change of UC SpA and Fitch's expectation of increased fungibility of resources within ECB supervised groups, which could lead to common ratings. The latter also drives **UCB's negative outlook** (ratings affirmed on the 7th of March)



UC SpA

BBB+/Neg/F2



UCB AG

A-/Neg/F2



UBA AG

BBB+/Neg/F2

(1) Order: Long-Term Debt Rating / Outlook or Watch-Review / Short-Term Rating.

(2) European Single Resolution Board.

(3) Baa1/Stable/P2 senior unsecured debt ratings, while deposit ratings are A2/Stable/P1 driven by changes in Germany's insolvency law and its impact on Moody's Loss-Given-Failure (LGF) analysis.



Agenda

- ① Group
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- ④ Annex
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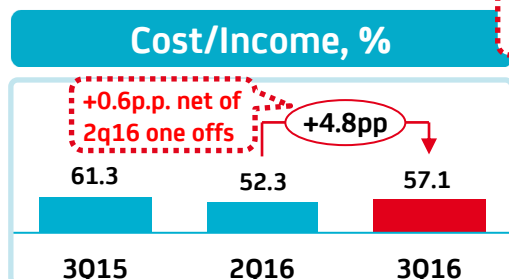


Core Bank – Net profit at 0.9bn in 3Q16, RoAC at 10.4%. Positive progression of operating performance y/y

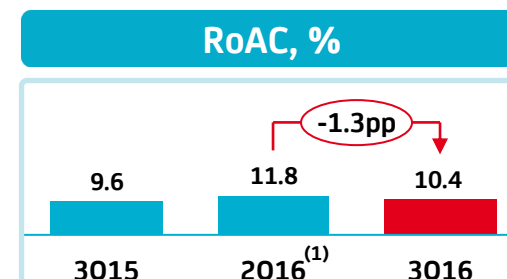
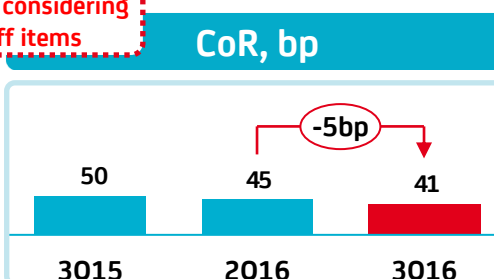
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Core Bank – P&L

P&L, m	3Q15	2Q16	3Q16	Ch. % Q/Q	Ch. % Y/Y	9M15	9M16	Ch. % Y/Y
Revenues	5,330	6,205	5,529	-10.9%	+3.7%	16,756	17,224	+2.8%
Net interest	2,930	2,963	2,900	-2.1%	-1.0%	8,864	8,766	-1.1%
Fees	1,886	1,943	1,873	-3.7%	-0.7%	5,862	5,763	-1.7%
Dividends	192	299	189	-36.7%	-1.2%	579	700	+20.9%
Trading	247	945	510	-46.0%	>100%	1,329	1,799	+35.4%
Operating costs	-3,265	-3,247	-3,159	-2.7%	-3.2%	-9,881	-9,600	-2.8%
Gross operating profit	2,065	2,958	2,370	-19.9%	+14.7%	6,875	7,623	+10.9%
Loan loss provisions	-545	-513	-462	-10.0%	-15.3%	-1,716	-1,388	-19.1%
Net operating profit	1,520	2,445	1,908	-21.9%	+25.5%	5,159	6,235	+20.9%
Net profit	897	1,244	921	-26.0%	+2.7%	2,589	2,898	+11.9%



1.1bn considering one-off items



(1) Adjustments to 2Q16: One-off trading gain, Capital gain from the disposal of Visa Europe stake, LLP release, Restructuring charges, Guarantee fees for DTA conversion. RoAC = Net profit/ Allocated capital. Allocated capital is calculated as 10% of RWA, including deductions for shortfall and securitizations

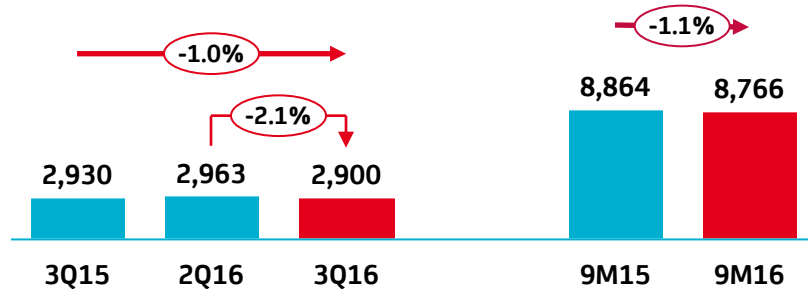


Core Bank – Positive progression of revenues y/y with trading income offsetting slowdown of core revenues (net interest and fees)

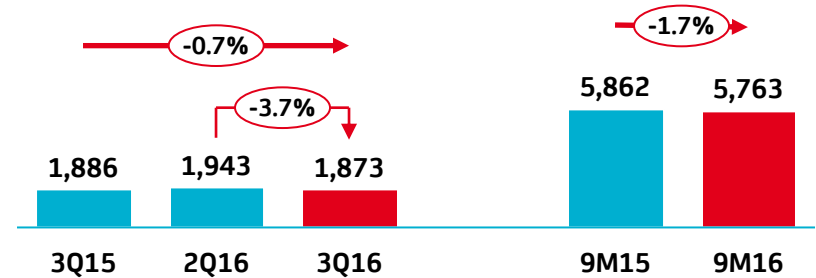
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Core Bank – P&L

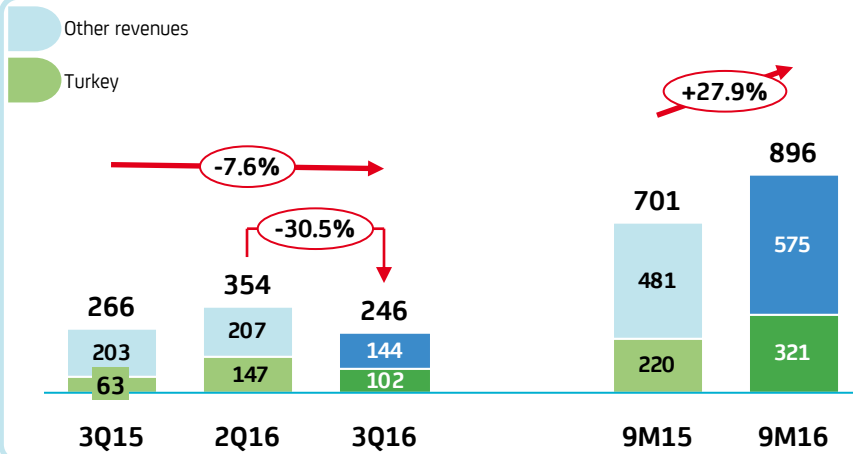
Net interest⁽¹⁾, m



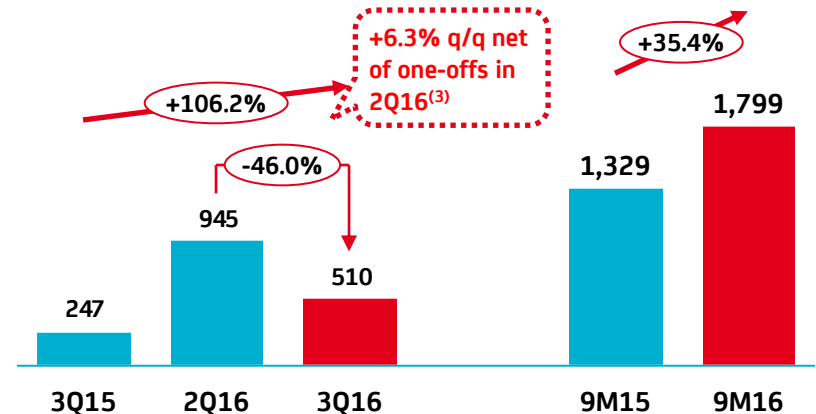
Net fees and commissions, m



Dividends and other income⁽²⁾, m



Trading income, m



- (1) Contribution from macro hedging strategy on non naturally hedged sight deposits in 3Q16 at 398m (400m recasted in 2Q16 and 365m in 3Q15).
 (2) Figures include dividends, equity investments and balance of other operating income/ expenses. Turkey contribution based on a divisional view.
 (3) 2Q16 non recurring items :one-off trading gain and gain related to the disposal of VISA Europe stake.

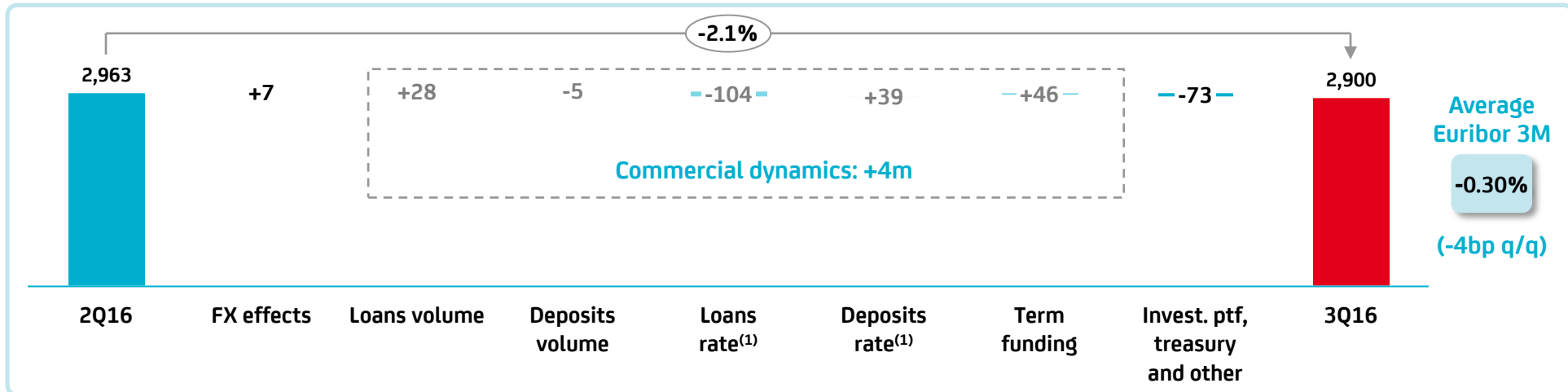


Core Bank - Net interest down q/q with lower cost of funding and higher loan volumes mitigating the impact of lower rates on assets

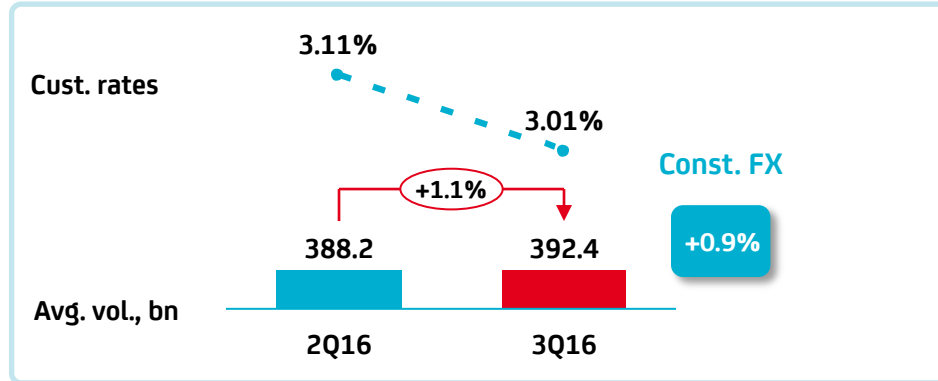
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Core Bank – Net interest

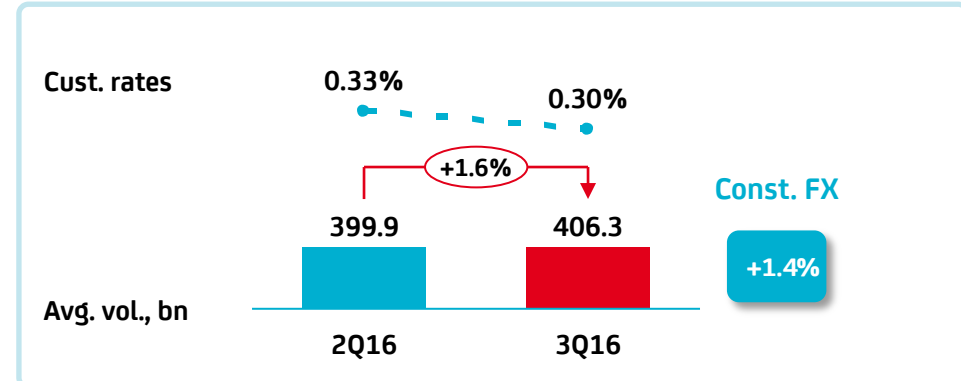
Net interest bridge q/q, m



Commercial loans and rates⁽²⁾



Commercial deposits and rates⁽²⁾



(1) Including mix effect.

(2) Managerial data.

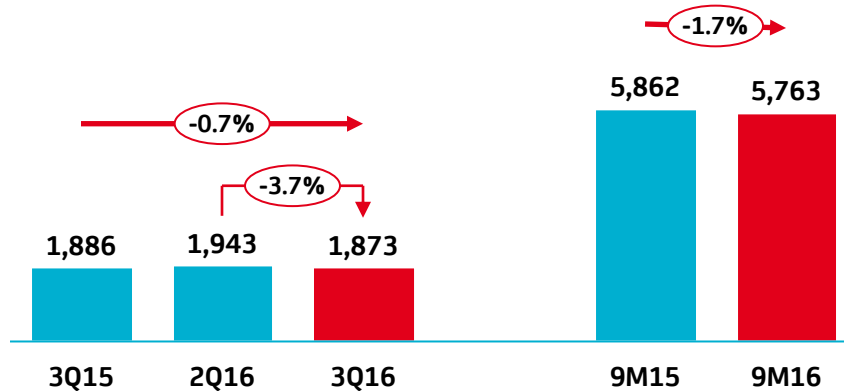


Core Bank – Fees affected by challenging market conditions and subdued activity in 3Q16

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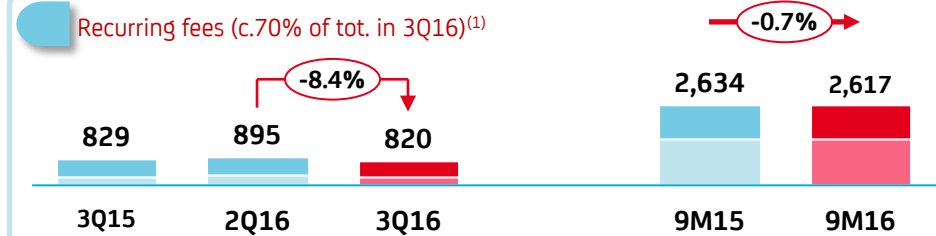
Core Bank – Fees & Commission

Net fees and commissions, m

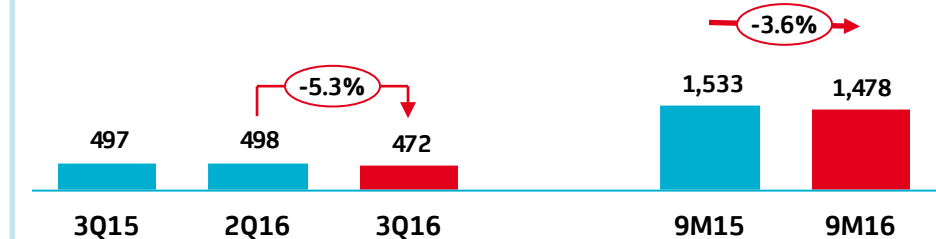


AuM, bn	289.3	294.9	303.7
AuC, bn	231.7	211.9	211.0
TFA, bn	901.3	903.5	918.5

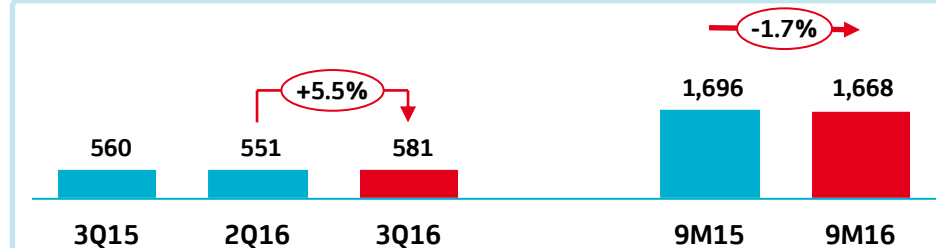
Investment services fees, m



Financing services fees, m



Transactional and banking services fees, m



(1) Non recurring fees from sales: upfront AUM + upfront AUC + Negotiation. Recurring fees from management (excluding performance fees) + fees from AUC Custody.

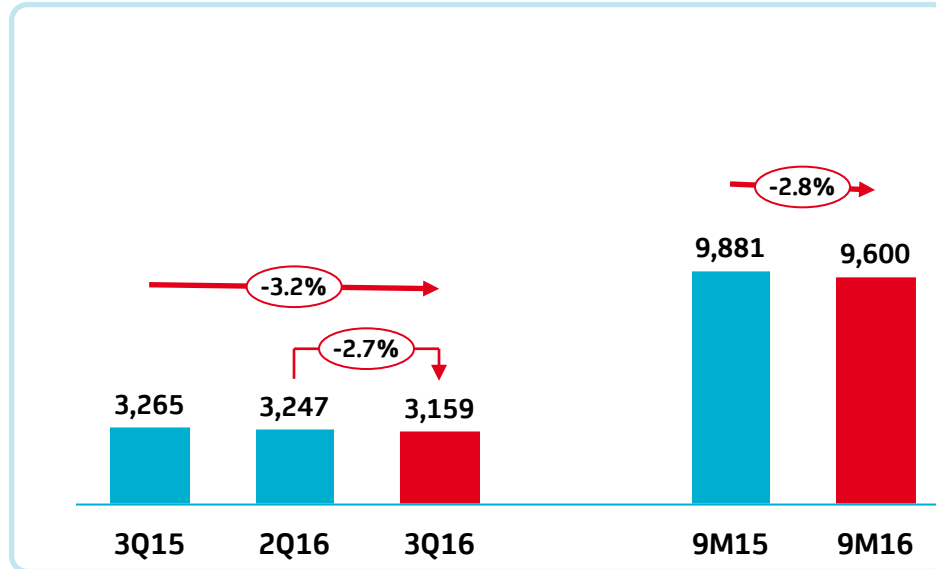


Core Bank – Positive costs dynamics q/q supported by decreasing FTE and branches

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Core Bank – Total costs

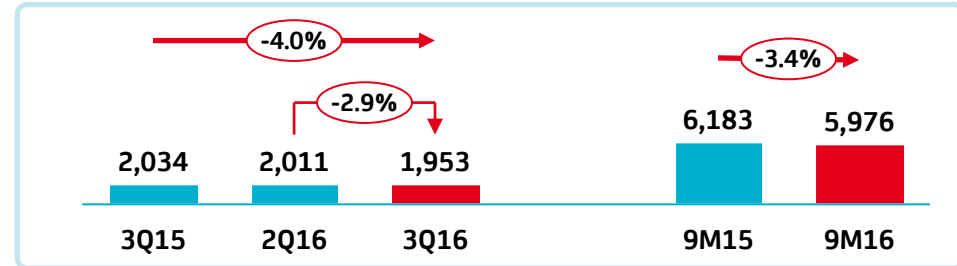
Costs, m



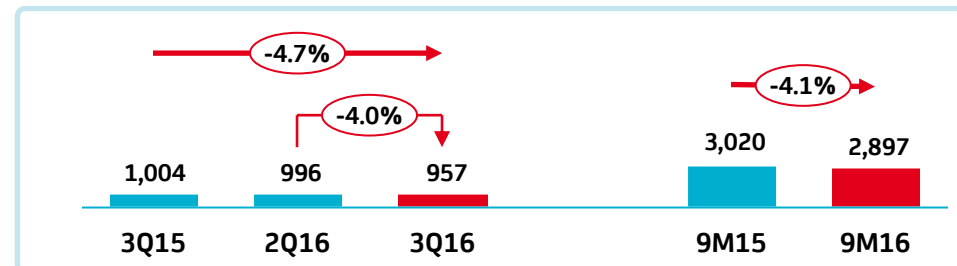
56.6% net of one-off revenues in 2Q16

Cost income	61.3%	52.3%	57.1%	59.0%	55.7%
FTE, k	125.2	123.3	122.5		
Branches	7,055	6,606	6,592		

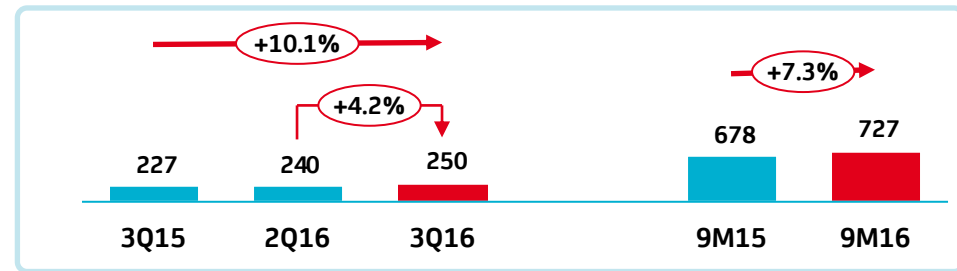
Staff expenses, m



Other administrative expenses⁽¹⁾, m



Depreciation & amortization, m



(1) Other administrative expenses net of expenses recovery and indirect costs.

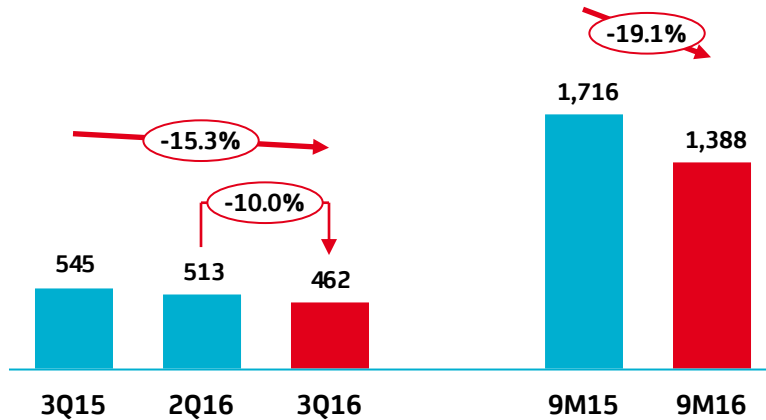


Core Bank – LLP at 462m in 3Q16, cost of risk at 41bp. Impaired loans coverage ratio at 50.7%

1 2 3 4 5

Core Bank – Loan loss provisions

Loan loss provisions, m



Cost of risk	50bp	45bp	41bp
Cov. ratio on total impaired loans	49.5%	51.4%	50.7%

Divisional breakdown – 3Q16 CoR, bp

		q/q	y/y
CB Italy	69	+0bp	-5bp
CB Germany	10	+14bp	+21bp
CB Austria	-17	-9bp	-23bp
Poland	45	+1bp	+4bp
CEE	100	-29bp	-145bp
CIB	11	-17bp	+45bp
Asset Gathering	31	-33bp	-36bp
Asset Management	n.m.	n.m.	n.m.



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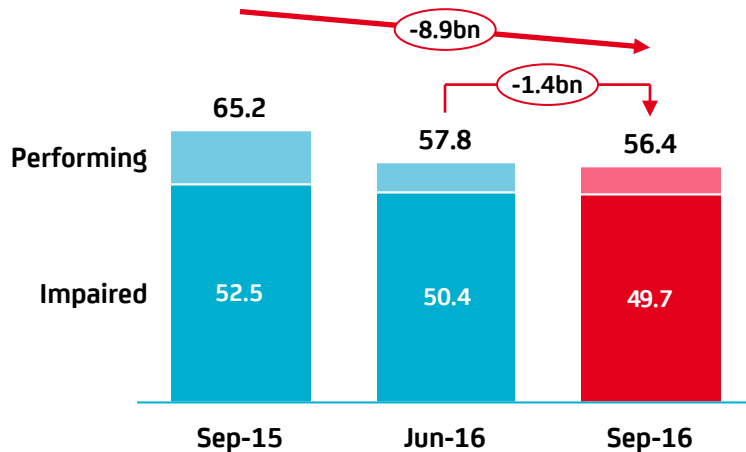


Non Core – Gross loans continued reduction by 1.4bn q/q. LLP at 546m, broadly flat q/q considering 100m LLP single name release in 2Q16

1 2 3 4 5

Non Core – Main trends

Gross customer loans, bn



Main drivers of run-down

Disposals

- 0.7bn disposals in 3Q16, additional 0.9bn closed in October to be booked in 4Q16

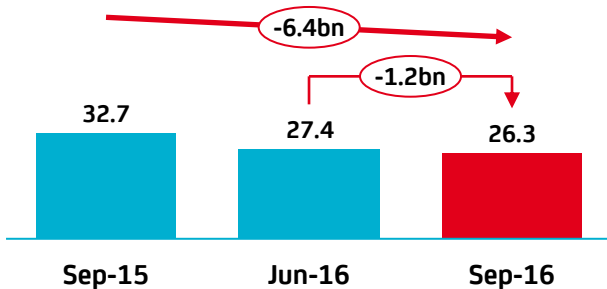
Write-offs & recoveries

- 0.5bn cash recoveries and write-offs

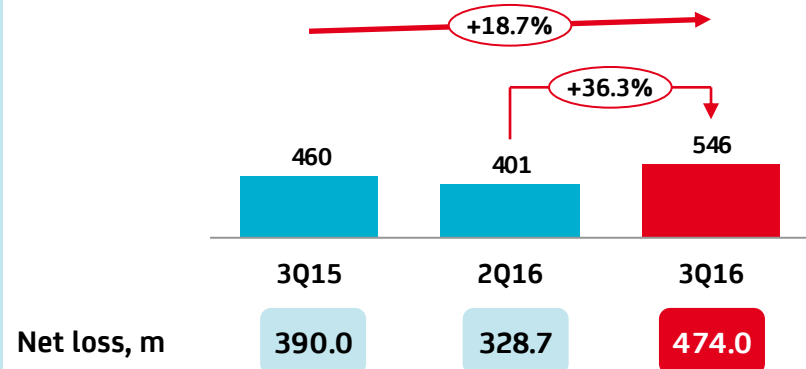
Maturities

- Reduction of 0.2bn in 3Q16

RWA, bn



LLP, m



Net loss, m

390.0

328.7

474.0



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- ① Group
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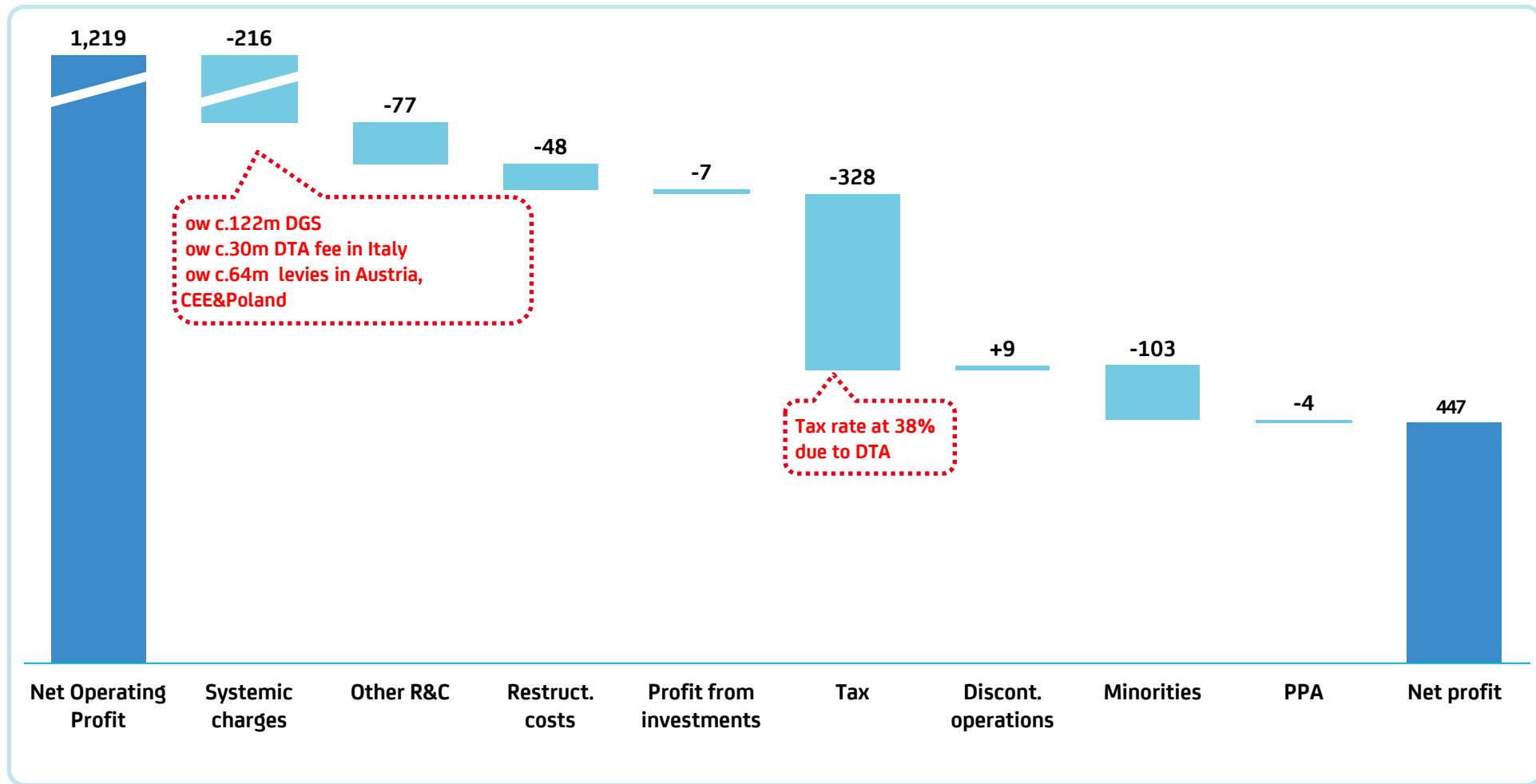


Group - Non operating items affecting quarterly performance due to systemic charges and income tax

1 2 3 4 5

Annex – Group Non operating items

Non-operating items bridge, m

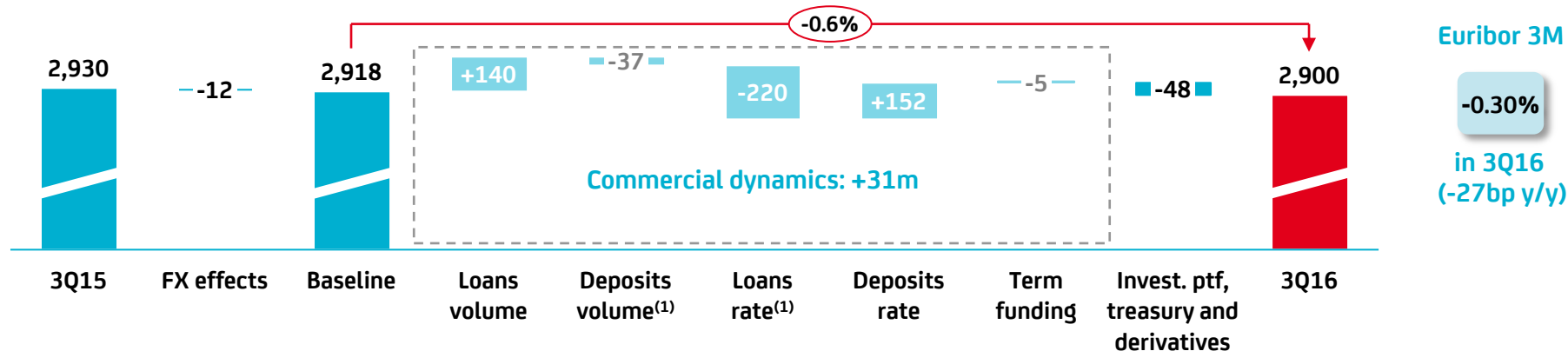


Core Bank – Resilient net interest Y/Y with higher loan volumes and lower cost of funding mitigating the negative impact of lower loans customer rates and higher deposits volumes

1 2 3 4 5

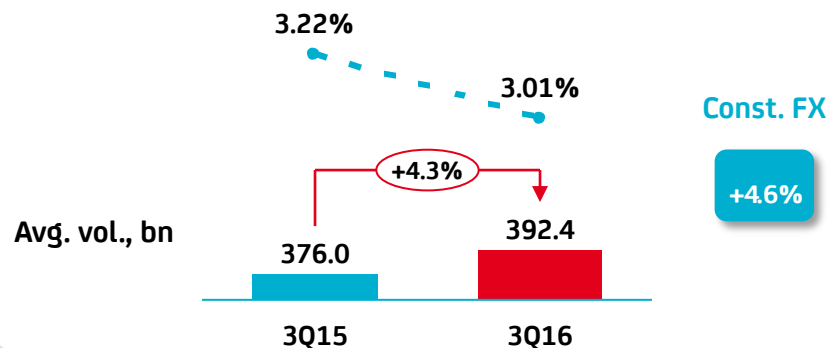
Annex – Net interest Core Bank

Net interest bridge y/y, m



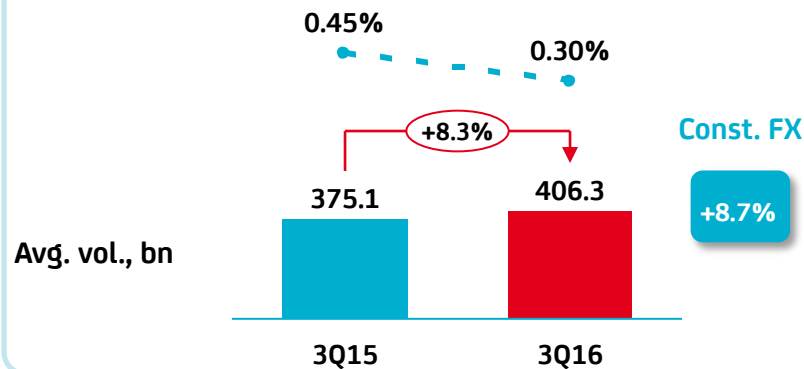
Commercial loans and rates⁽²⁾

Customer rates



Commercial deposits and rates⁽²⁾

Customer rates



(1) Including mix effect.

(2) Managerial data.

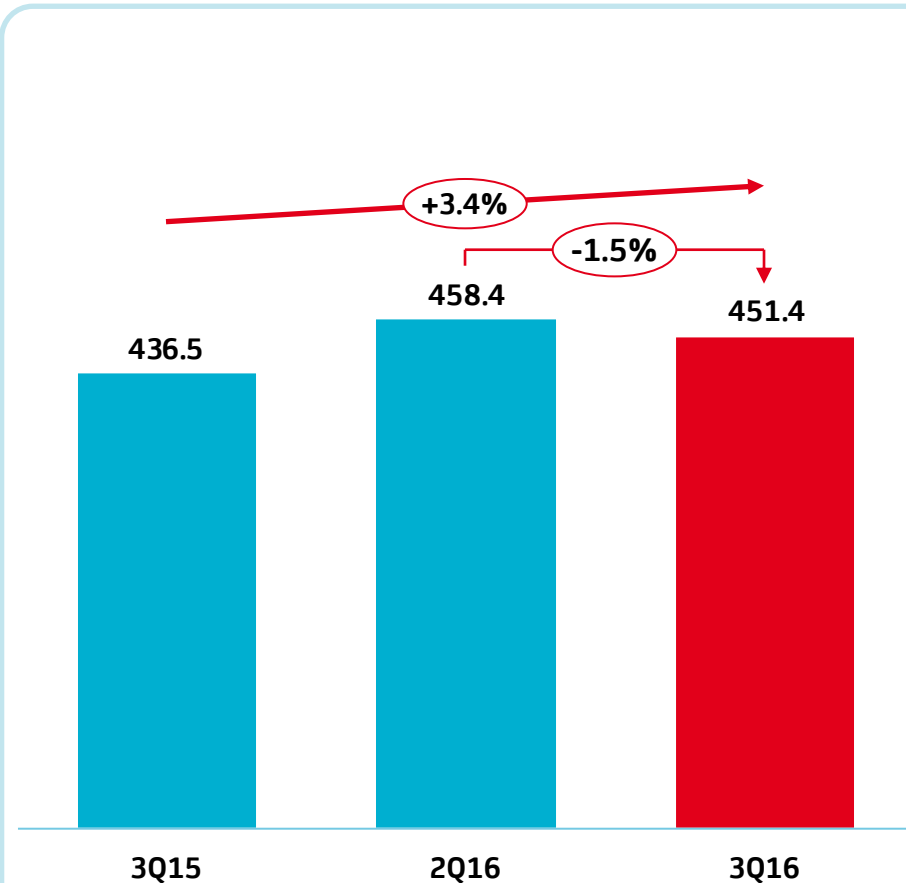


Core Bank – Customer loans confirmed upward trend y/y while down q/q due to market counterparts, with stable commercial lending volumes

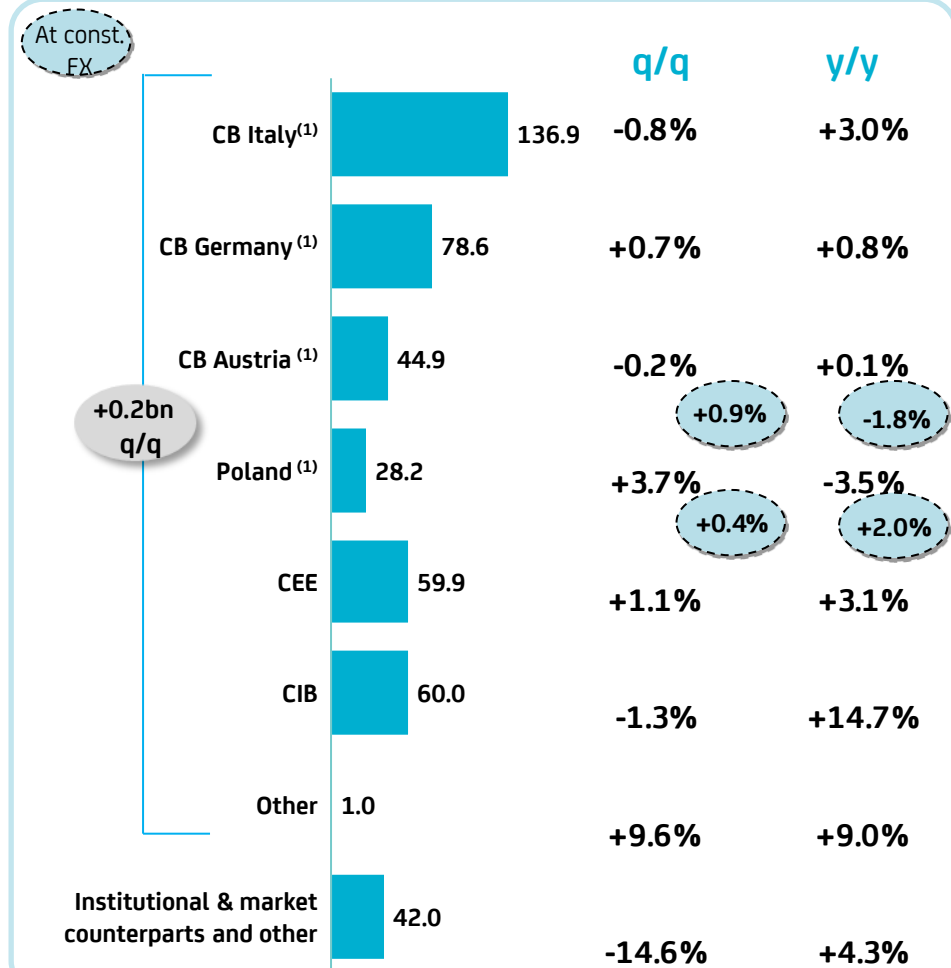
1 2 3 4 5

Annex – Balance Sheet Core Bank

Customer loans, bn



Divisional breakdown – Customer loans, bn



(1) Excluding local corporate centers.

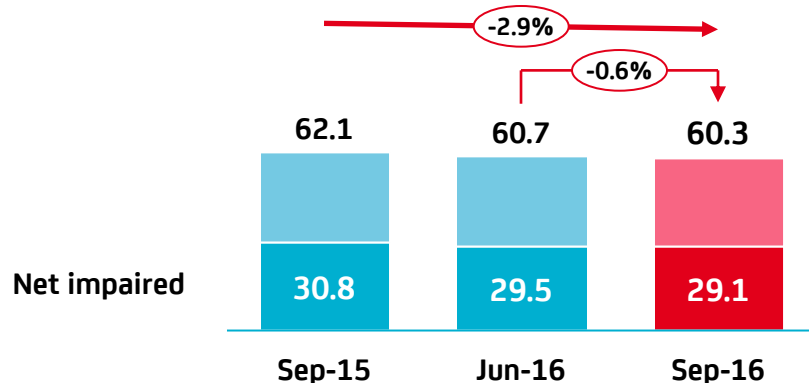


Italy – Gross impaired loans continued reduction with unlikely-to-pay down by over 12% y/y. Coverage ratio at 51.8% on impaired loans

1 2 3 4 5

Annex – Asset quality Italy

Gross impaired loans⁽¹⁾, bn



Coverage ratio

50.4%

51.5%

51.8%

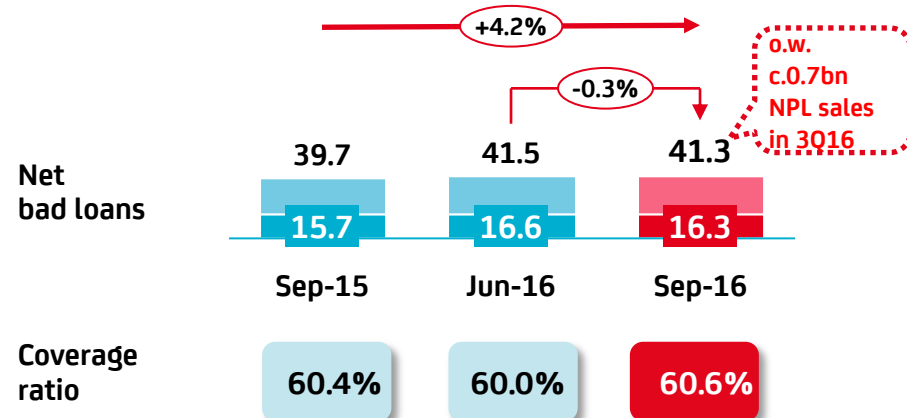
Net impaired loan ratio

14.2%

13.1%

13.5%

Gross bad loans (Sofferenze), bn



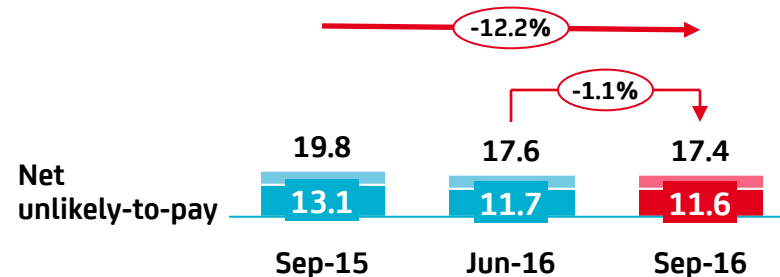
Coverage ratio

60.4%

60.0%

60.6%

Gross unlikely-to-pay, bn



Coverage ratio

33.7%

33.4%

33.3%

(1) NPE are broken down in gross bad loans, unlikely-to-pay and past due. Past due (not shown in this table) amount to 1.6bn in 3Q16 (-1.0bn Y/Y and flat Q/Q) with a coverage ratio of 26.9% (+113bp Y/Y, -102bp Q/Q).

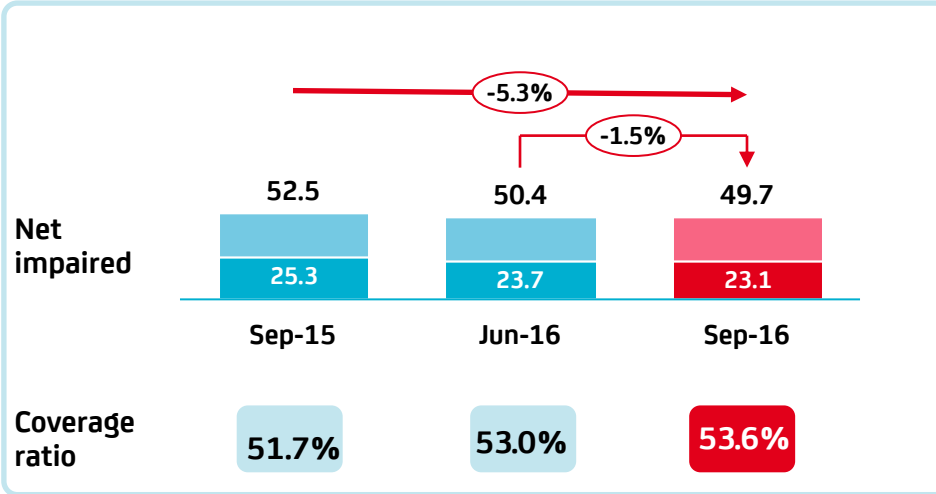


Non Core – gross impaired loans down with both lower bad loans and unlikely-to-pay

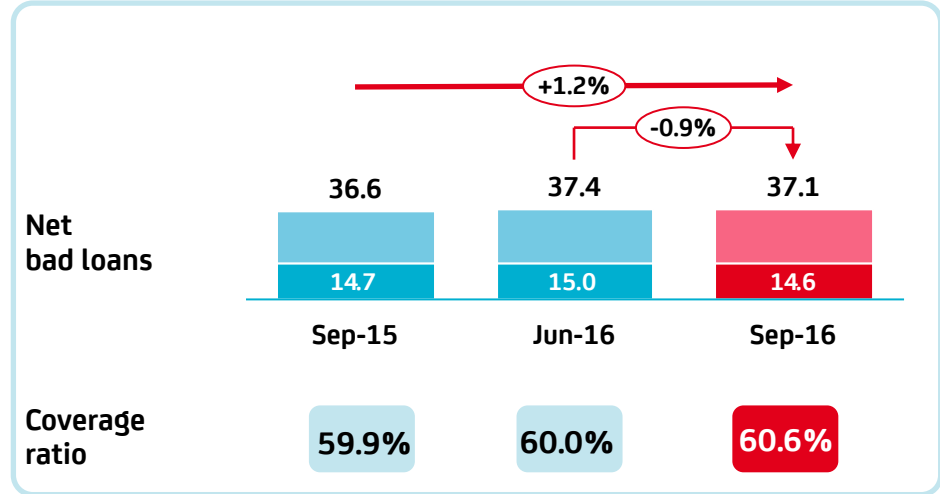
1 2 3 4 5

Annex – Non Core Asset quality

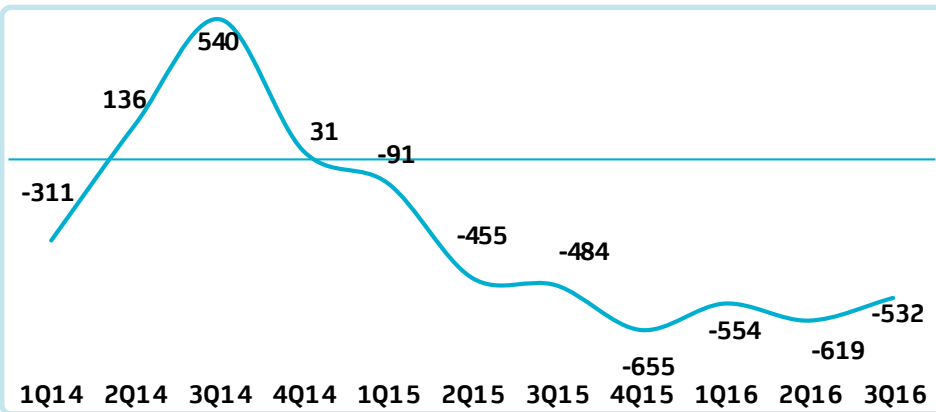
Gross impaired loans⁽¹⁾, bn



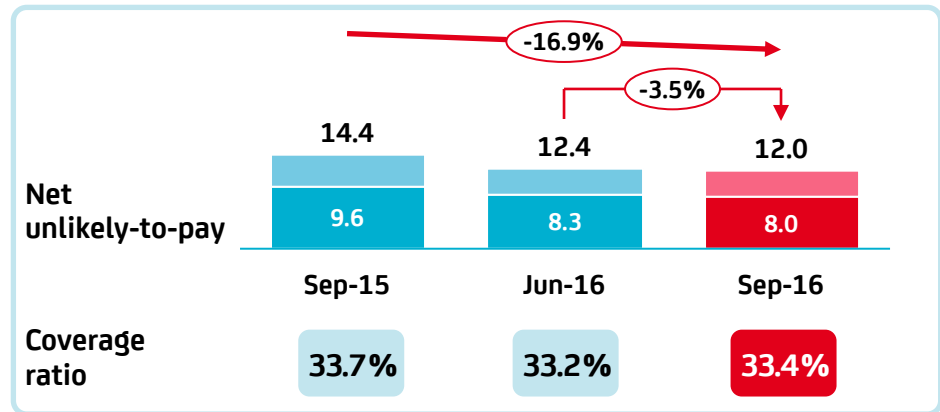
Gross bad loans (*sofferenze*)⁽¹⁾, bn



Net inflows to impaired⁽²⁾, m



Gross unlikely-to-pay⁽¹⁾, bn



(1) Perimeter of impaired exposures hereby shown as per BankIT Circular 272 is substantially equivalent to the perimeter of Non Performing Exposures (NPE) EBA. NPE are broken down in gross bad loans, unlikely-to-pay and past due. Past due (not shown in this table) amount to 0.6bn in 3Q16 (-0.8bn Y/Y and flat Q/Q) with a coverage ratio of 25.5% (+1bp Y/Y, +1bp Q/Q).

(2) Quarterly net flows to impaired. Net inflows defined as inflows (from gross performing loans to gross impaired loans) – outflows (collections and flows from gross impaired loans back to performing loans).

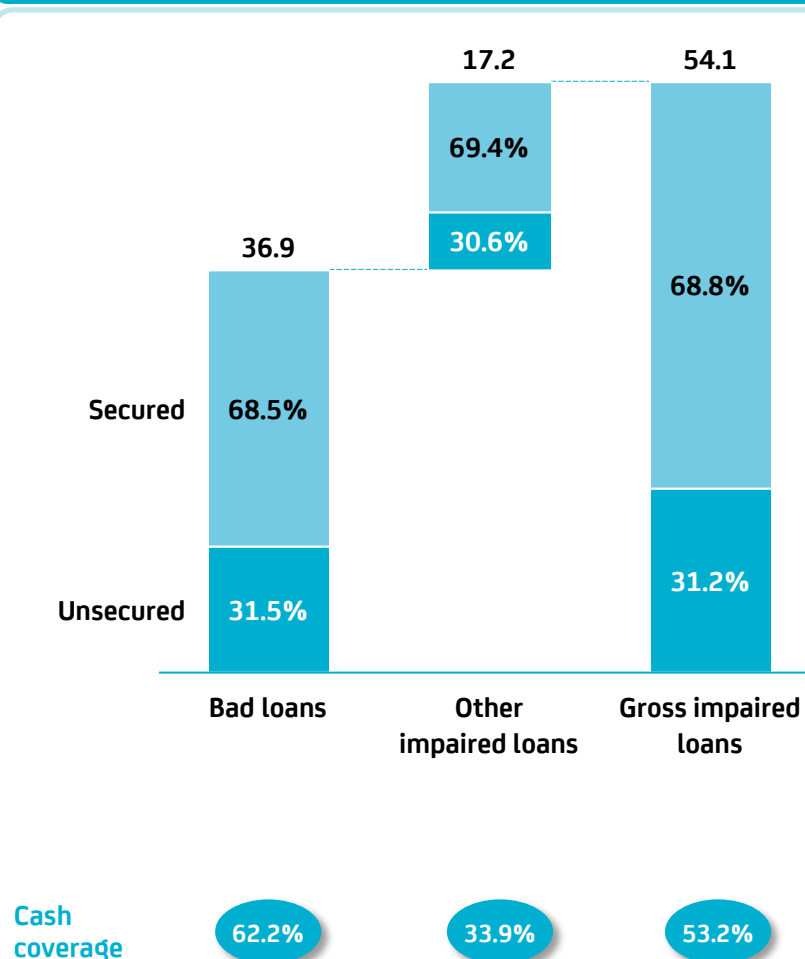


UCI SpA – Composition of the NPE loan portfolio and guarantees

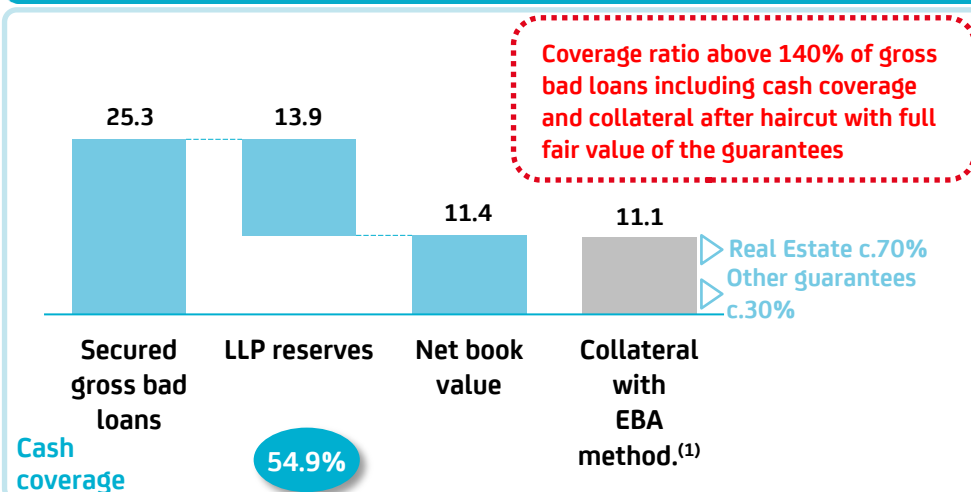
1 2 3 4 5

Annex – Collateral in SpA

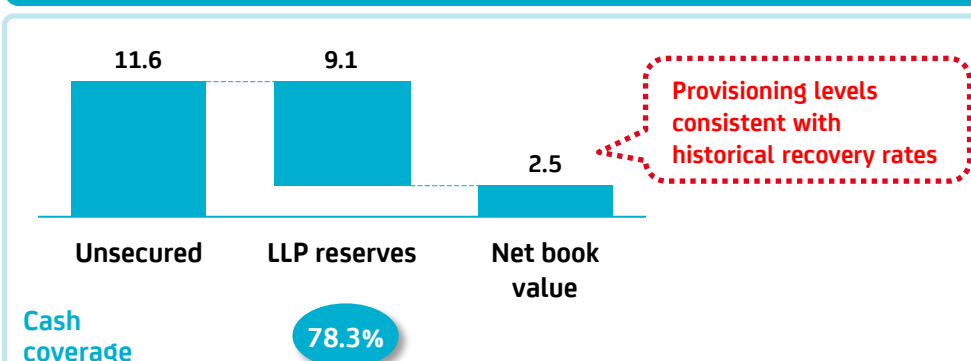
Gross NPE loans, bn – June-16



Secured bad loans, bn – June-16



Unsecured bad loans, bn – June-16



Note: managerial data.

(1) Value of the guarantee on gross NPE loans calculated as the minimum between fair value of the guarantee (after haircut) on each single exposure and net book value (EBA methodology).



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Group – P&L and volumes

1 2 3 4 5

Financials

Euro (m)	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	Δ % vs. 2Q16	Δ % vs. 3Q15			9M15	9M16	Δ % vs. 9M15	
Total Revenues	5,749	5,735	5,332	5,589	5,476	6,139	5,455	-11.1%	▼	+2.3%	▲	16,816	17,071	+1.5%	▲
Operating Costs	-3,418	-3,435	-3,383	-3,382	-3,291	-3,289	-3,228	-1.8%	▼	-4.6%	▼	-10,236	-9,808	-4.2%	▼
Gross Operating Profit	2,331	2,299	1,949	2,207	2,186	2,850	2,227	-21.9%	▼	+14.2%	▲	6,580	7,263	+10.4%	▲
LLP	-980	-913	-1,005	-1,216	-755	-914	-1,008	+10.3%	▲	+0.3%	▲	-2,898	-2,677	-7.6%	▲
Profit Before Taxes	1,080	1,043	802	-254	736	1,324	872	-34.1%	▼	+8.7%	▲	2,925	2,933	+0.3%	▲
Net Profit	512	522	507	153	406	916	447	-51.2%	▼	-11.8%	▼	1,541	1,768	+14.7%	▲
Cost / Income Ratio, %	59%	60%	63%	61%	60%	54%	59%	+5.6pp	▲	-4.3pp	▼	61%	57%	-3.4pp	▼
Cost of Risk, bp	82	76	85	103	63	75	83	+8bp	▲	-2bp	▼	81bp	74bp	-7bp	▼
RoTE	4.8%	4.9%	4.8%	1.4%	3.8%	8.8%	4.1%	-4.7pp	▼	-0.7pp	▼	5.0%	5.7%	+0.7pp	▲
Customer Loans	482,658	473,930	474,122	473,999	483,282	489,155	480,926	-1.7%		+1.4%		474,122	480,926	+1.4%	
Direct Funding	574,322	581,316	588,147	584,720	607,231	597,873	591,607	-1.0%		+0.6%		588,147	591,607	+0.6%	
Total RWA	420,637	405,897	400,480	390,599	394,359	399,260	390,901	-2.1%		-2.4%		400,480	390,901	-2.4%	
FTE (#)	128,263	127,475	126,849	125,510	124,459	123,888	122,990	-0.7%		-3.0%		126,849	122,990	-3.0%	



Core – P&L and volumes

1 2 3 4 5

Financials

Euro (m)	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	Δ % vs. 2Q16	Δ % vs. 3Q15			9M15	9M16	Δ % vs. 9M15	
Total Revenues	5,706	5,720	5,330	5,634	5,490	6,205	5,529	-10.9%	▼	+3.7%	▲	16,756	17,224	+2.8%	▲
Operating Costs	-3,273	-3,343	-3,265	-3,287	-3,194	-3,247	-3,159	-2.7%	▼	-3.2%	▼	-9,881	-9,600	-2.8%	▼
Gross Operating Profit	2,433	2,377	2,065	2,347	2,296	2,958	2,370	-19.9%	▼	+14.7%	▲	6,875	7,623	+10.9%	▲
LLP	-575	-596	-545	-724	-413	-513	-462	-10.0%	▼	-15.3%	▼	-1,716	-1,388	-19.1%	▼
Profit Before Taxes	1,600	1,485	1,379	474	1,219	1,855	1,569	-15.4%	▼	+13.8%	▲	4,465	4,643	+4.0%	▲
Net Profit	871	821	897	645	733	1,244	921	-26.0%	▼	+2.7%	▲	2,589	2,898	+11.9%	▲
Cost / Income Ratio, %	57%	58%	61%	58%	58%	52%	57%	+4.8pp	▲	-4.1pp	▼	59%	56%	-3.2pp	▼
Cost of Risk, bp	53	55	50	66	37	45	41	-5bp	▼	-10bp	▼	53bp	41bp	-12bp	▼
RoAC	9.1%	8.7%	9.6%	7.2%	7.7%	13.2%	10.4%	-2.8pp	▼	+0.8pp	▲	9.1%	10.4%	+1.3pp	▲
Customer Loans	440,380	432,871	436,472	438,192	449,974	458,394	451,421	-1.5%		+3.4%		436,472	451,421	+3.4%	
Direct Funding	572,319	579,567	586,605	583,025	605,834	596,779	590,510	-1.1%		+0.7%		586,605	590,510	+0.7%	
Total RWA	384,385	370,873	367,820	359,425	365,114	371,829	364,649	-1.9%		-0.9%		367,820	364,649	-0.9%	
FTE (#)	126,500	125,768	125,177	124,793	123,787	123,340	122,457	-0.7%		-2.2%		125,177	122,457	-2.2%	



Non Core – P&L and volumes

1 2 3 4 5

Financials

Euro (m)	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	Δ % vs. 2Q16	Δ % vs. 3Q15			9M15	9M16	Δ % vs. 9M15	
Total Revenues	43	15	2	-45	-14	-66	-74	+12.7%	▼	n.m.	▼	60	-153	n.m.	▼
Operating Costs	-145	-92	-118	-96	-97	-42	-69	+64.9%	▲	-41.6%	▼	-355	-207	-41.5%	▼
Gross Operating Profit	-102	-78	-116	-140	-111	-107	-143	+33.0%	▼	+23.5%	▼	-295	-361	+22.3%	▼
LLP	-405	-317	-460	-491	-342	-401	-546	+36.3%	▲	+18.7%	▲	-1,182	-1,289	+9.0%	▼
Profit Before Taxes	-520	-443	-577	-728	-483	-531	-697	+31.2%	▼	+20.7%	▼	-1,540	-1,711	+11.1%	▼
Net Loss	-359	-299	-390	-493	-327	-329	-474	+44.2%	▼	+21.5%	▼	-1,048	-1,130	+7.8%	▼
Cost / Income Ratio, %	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.		n.m.		n.m.	n.m.	n.m.	
Cost of Risk, bp	361	304	468	535	396	500	725	+225bp	▲	+257bp	▲	376bp	533bp	+157bp	▲
RoAC	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.		n.m.		n.m.	n.m.	n.m.	
Customer Loans	42,279	41,059	37,649	35,806	33,308	30,761	29,505	-4.1%		-21.6%		37,649	29,505	-21.6%	
Direct Funding	2,004	1,749	1,542	1,695	1,397	1,094	1,098	+0.3%		-28.8%		1,542	1,098	-28.8%	
Total RWA	36,252	35,024	32,660	31,174	29,245	27,431	26,252	-4.3%		-19.6%		32,660	26,252	-19.6%	
FTE (#)	1,763	1,707	1,672	717	673	548	533	-2.8%		-68.1%		1,672	533	-68.1%	

