
UniCredit Group: 3Q14 Results

Milan, November 11th, 2014



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Executive Summary

Strong Group net profit at 1.8bn in 9M14 on track towards 2bn target for 2014.
Solid balance sheet: CET1 ratio at 10.8% and coverage ratio above 50%

- **Group net profit 3Q14 almost doubled q/q at 722m** (+17% excluding BankIT tax in 2Q14), 1.8bn in 9M14 (+81% y/y) achieving a ROTE of 6.8% in 3Q14 (6% in 9M14)
- **Comprehensive Assessment confirms UCG resilience:** one of the lowest AQR impacts and a CET1 capital buffer in excess of 10bn including 9M14 capital strengthening actions
- **Sound capital position:** CET1 ratio fully loaded at 10.4% and transitional at 10.8%. Basel 3 fully loaded leverage ratio at 4.7%, among the best in Europe
- **Group asset quality positive trend confirmed:**
 - ✓ Gross impaired loans broadly flat q/q with yearly variations steadily declining since 1Q13
 - ✓ High coverage ratio on gross impaired loans at 51% (62% on NPLs), in line with best European peers
 - ✓ Cost of risk down in the quarter as a result of some one-offs in Italy, Germany and CIB
- **Core Bank positive trend consolidating: net profit 1.1bn in 3Q14 (+11% q/q, +26% y/y), ROAC at 13.6%:**
 - ✓ All divisions profitable. Main contributors to net profit: CB Italy (617m), CEE & Poland (419m) and CIB (275m)
 - ✓ Solid revenues development in CEE & Poland (+6% q/q) highlighting the benefits of geographic diversification
 - ✓ Operational excellence: costs -2% 9M/9M, supported by restructuring (- 2,218 FTE y/y and -c.400 branches y/y)
 - ✓ New MLT loan origination in Italy at 2.8bn in 3Q14 (9bn in 9M14, +52% y/y)
 - ✓ TLTRO first auction take-up of 7.8bn, with c.3bn granted in Italy from October to date
- **Non Core: continued asset reduction, gross customer loans below 80bn (-8.2bn y/y):**
 - ✓ Gross impaired loans flat with sound coverage ratio at 52% (62% on NPLs)
 - ✓ Net loss stable in 3Q14 at 382m, LLP up by 27% q/q. Most relevant part of AQR-related LLP already booked



Group

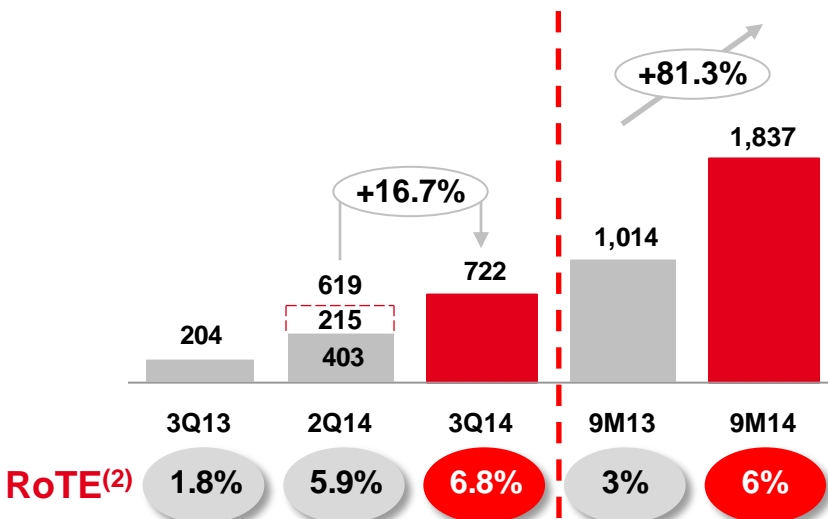
-  Outcome of the CA
-  Core Bank
-  Non Core
-  Annex



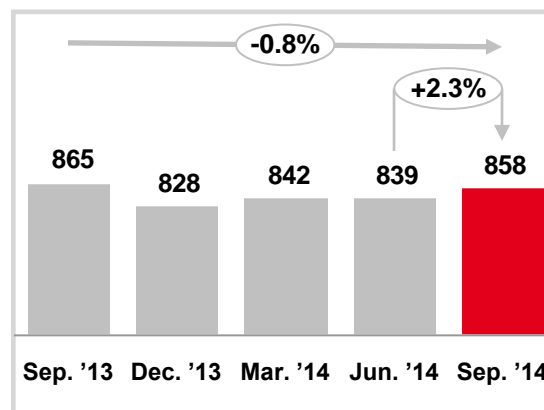
Group – Results

Net profit up by c.17% excluding the tax on BankIT in 2Q14, +81% 9M/9M.
Tangible equity further up by 2.4bn also thanks to 1bn AT1 and Fineco IPO

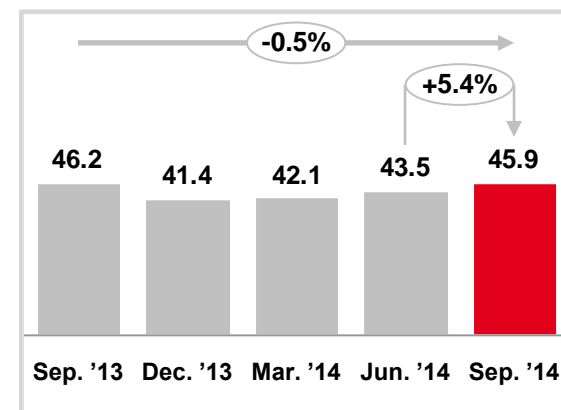
Net profit⁽¹⁾, m



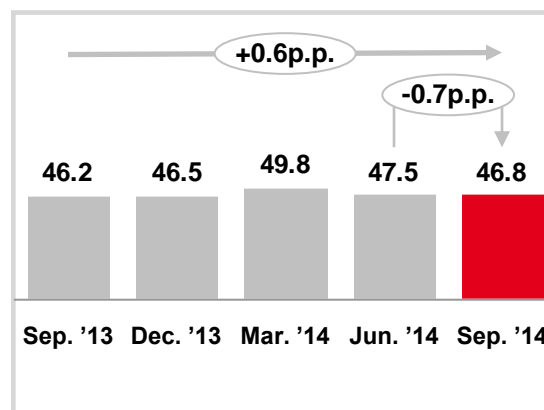
Total assets, bn



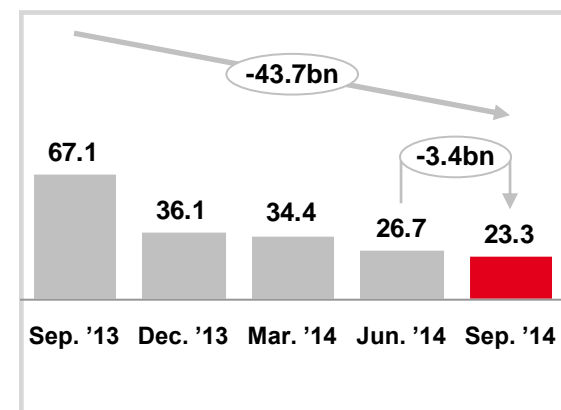
Tangible equity, bn



Total RWA / Total assets, %



Funding gap⁽³⁾, bn



(1) 2Q14 net profit and RoTE exclude the impact of the revised tax charge of 215m on the valuation of the stake in Banca d'Italia.

(2) RoTE: net profit / average tangible equity (excluding AT1).

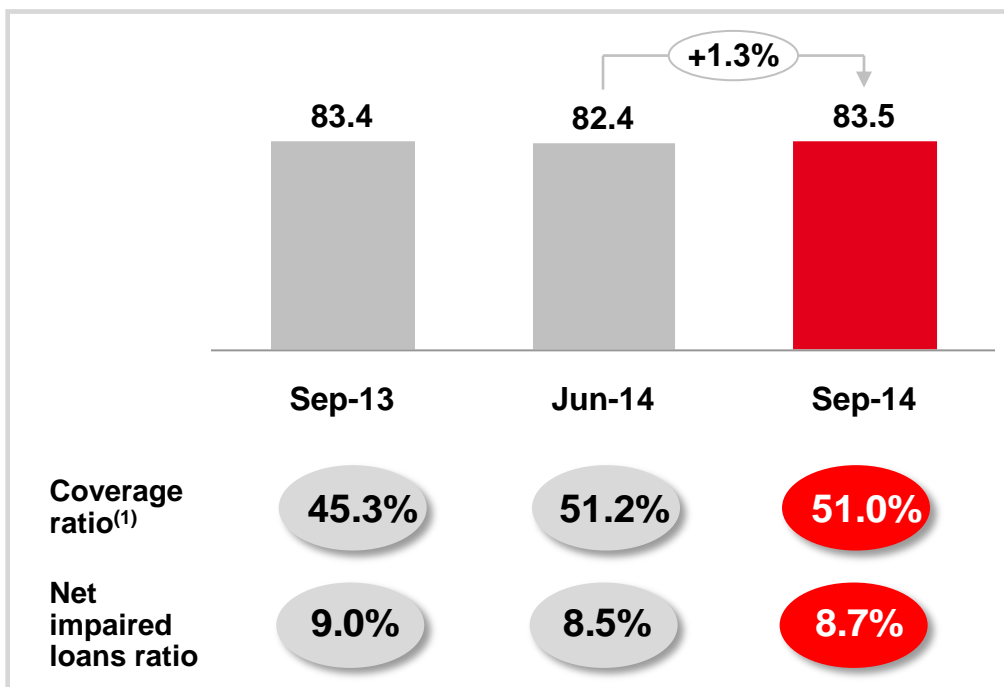
(3) Funding gap: customers loans – (customer deposits + customer securities). Data pro-forma for the reclassification of DAB under IFRS 5 starting from 3Q14.



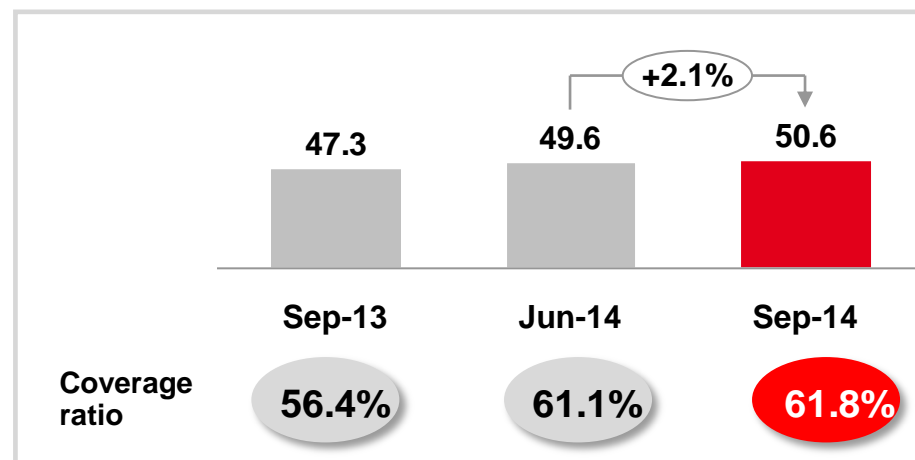
Group – Asset quality

Impaired loans broadly stable q/q with a sound coverage ratio in excess of 50%, and over 60% on NPLs

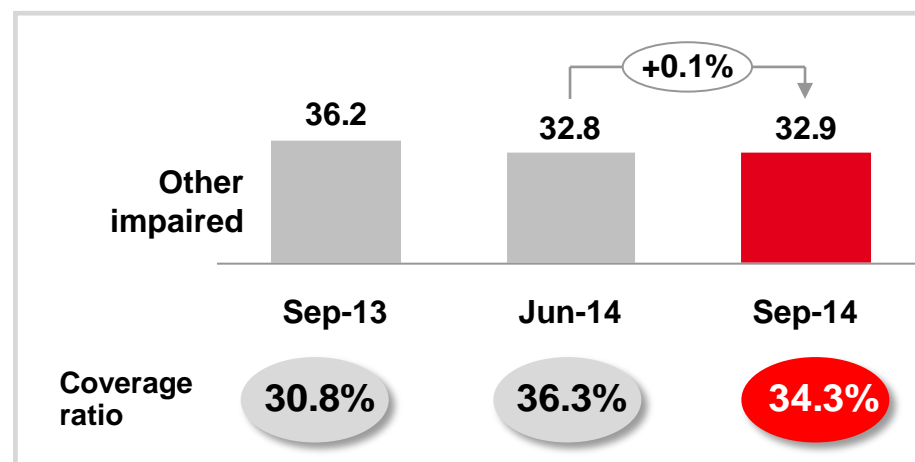
Gross impaired loans, bn



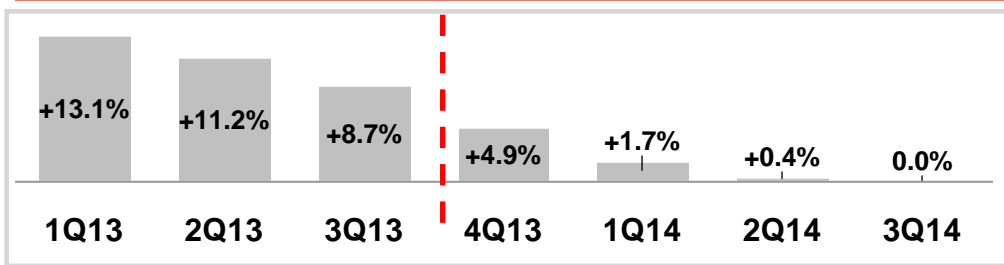
Gross NPLs⁽²⁾, bn



Other gross impaired loans⁽³⁾, bn



Gross impaired loans – Yearly variations⁽¹⁾



(1) Yearly variations for 1Q13, 2Q13 and 3Q13 are based on historical data.

(2) Non performing loans refer to *Sofferenza*.

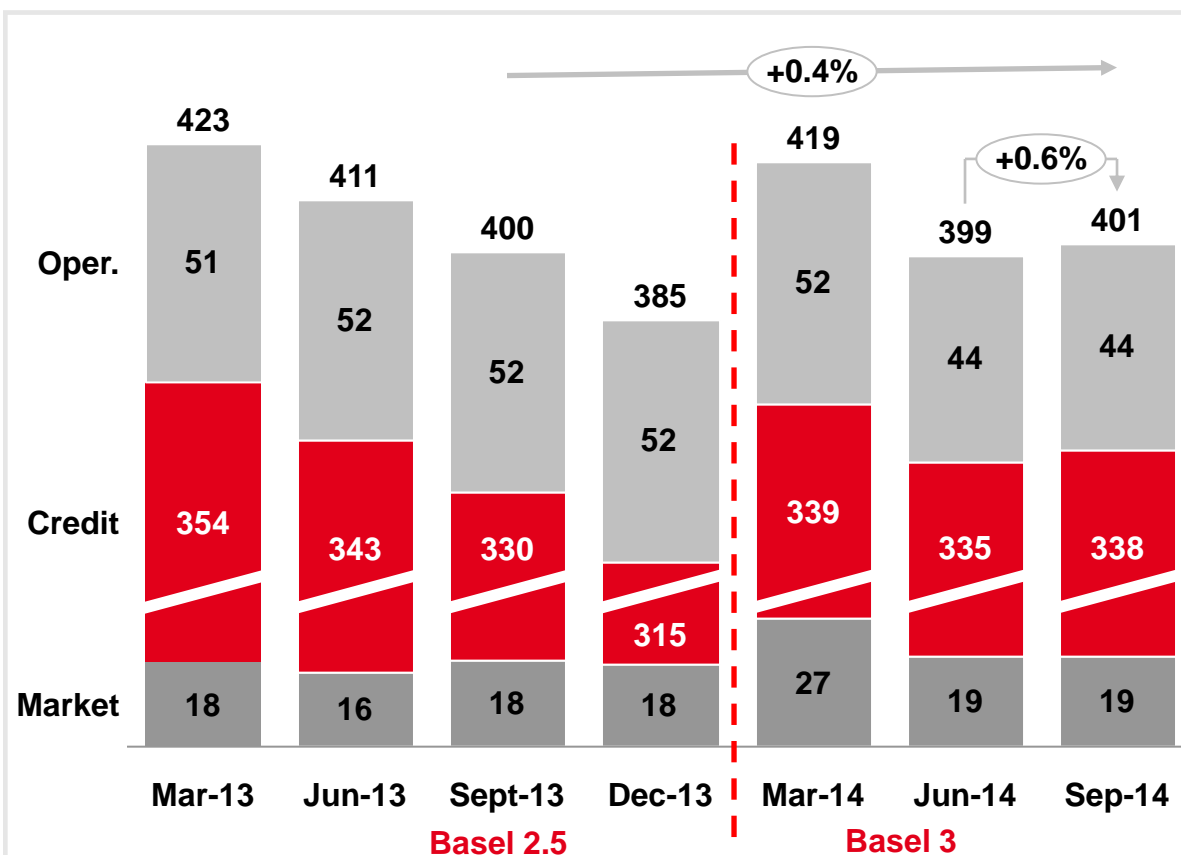
(3) Other impaired loans include doubtful loans, restructured loans and past-due loans.



Group – Regulatory capital (1/2)

RWA flat at around 400bn both q/q and y/y

RWA⁽¹⁾ eop, bn



Divisional breakdown - RWA, bn

| | | q/q | y/y |
|--------------|----|-------|--------|
| CB Italy | 76 | +2.1% | -0.4% |
| CB Germany | 34 | +2.8% | -3.6% |
| CB Austria | 24 | +1% | -5.4% |
| CEE | 85 | +3.5% | +1.4% |
| Poland | 25 | +1.9% | +4.2% |
| CIB | 70 | -0.2% | -14.1% |
| AG | 2 | -0.6% | -4.5% |
| AM | 2 | -6.1% | -23.4% |
| Corp. Centre | 51 | -5.1% | +56.4% |
| Non Core | 33 | -1.4% | -11.2% |

(1) RWA as of December 2013 do not include the floor effect, which has no impact under Basel 3 framework.

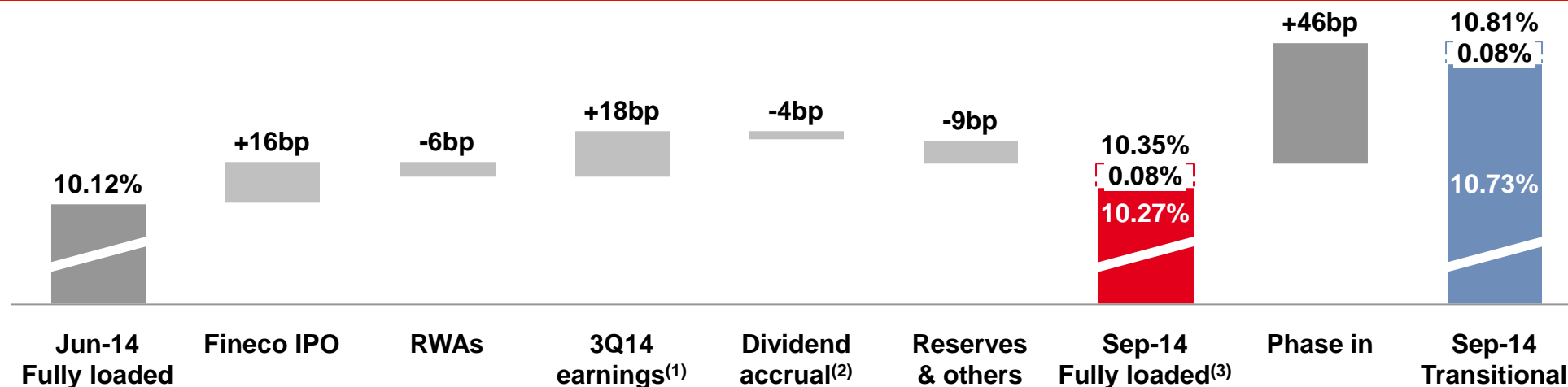


Group – Regulatory capital (2/2)

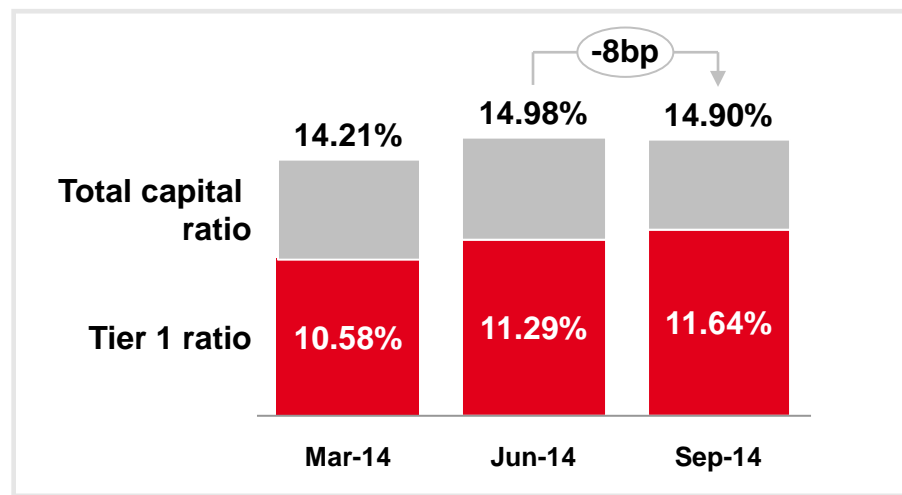
CET1 ratio fully loaded confirmed at a sound level of 10.35%.

Basel 3 leverage ratio at 4.7% fully loaded, among the best in Europe

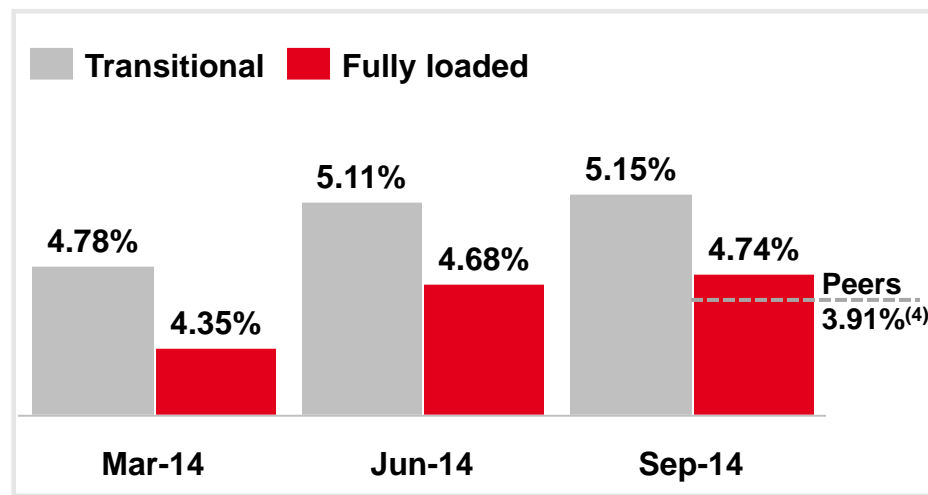
Basel 3 - Common Equity Tier I ratio: q/q evolution



Tier 1 and Total Capital ratios transitional



Basel 3 leverage ratio⁽⁴⁾



(1) Being unaudited, 3Q14 retained earnings are not included in interim regulatory reporting for CET1 ratio transitional.

(2) Dividend accrual assumed at 10 €cents per share, in line with 2013.

(3) Pro-forma for the sale of DAB, accounting for c.8bp.

(4) Leverage Ratio based on CRR definition currently in force. Peers include a sample of 8 European banks that have published 3Q14 results as of November 10th.

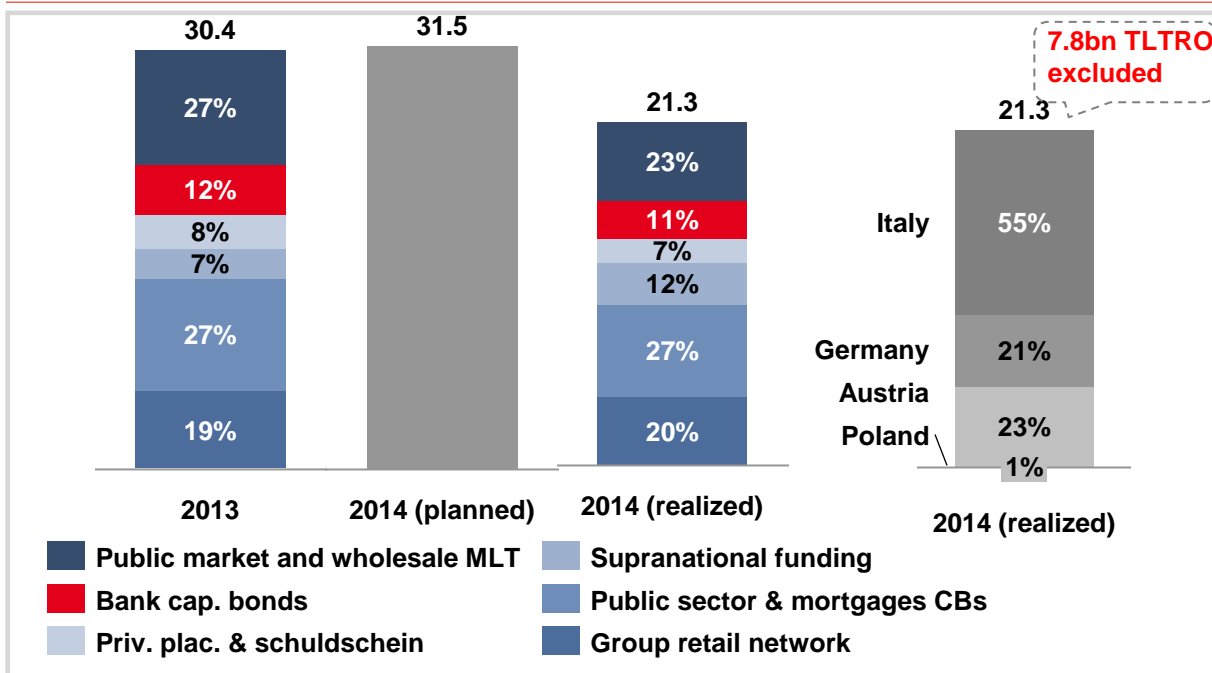


Group – Medium-long term funding plan

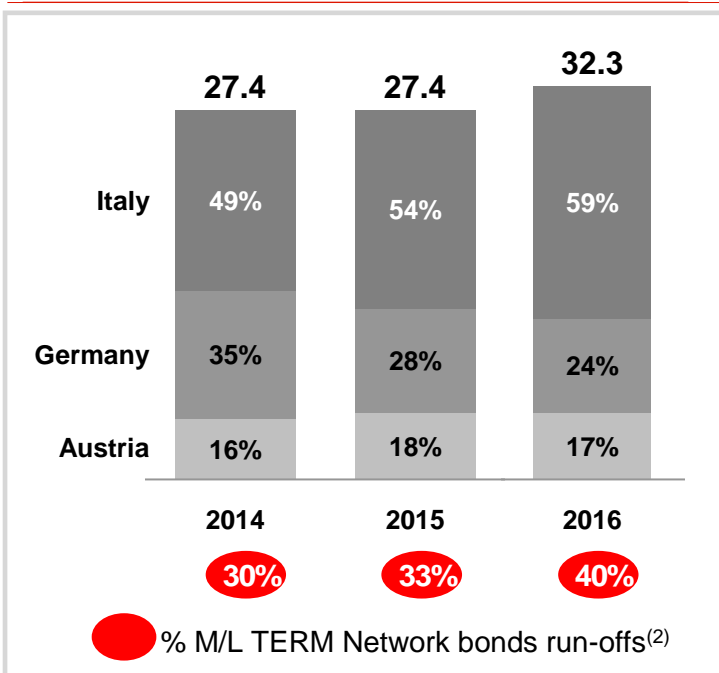
First TLTRO take-up of 7.8bn, tapping the maximum allotment for Italy

Well diversified execution of funding plan 2014

Funding mix, managerial data



% of m/l term run offs by region⁽¹⁾



- As of today, c.68% of the initial 2014 funding plan executed for the Group (67% for Italy) excluding TLTRO. Given UCG's balance sheet development, capital markets conditions and new ECB facilities, funding needs for 2014 are effectively satisfied
- First TLTRO take-up 7.75bn⁽³⁾ in Italy. Group participation to December auction currently under assessment
- 17.1bn LTRO repaid to date (o/w 12bn in 9M14). The remaining 9bn will be progressively repaid leveraging on UCG's diversified investor base

(1) Inter-company funding not included.

(2) Network bonds comprise only securities placed through UCG commercial and 3rd party networks.

(3) 7.82bn at Group level, o/w 7.75bn in Italy and 74m in Czech Republic and Slovakia.



Agenda

■ Group

■ **Outcome of the CA**

■ Core Bank

■ Non Core

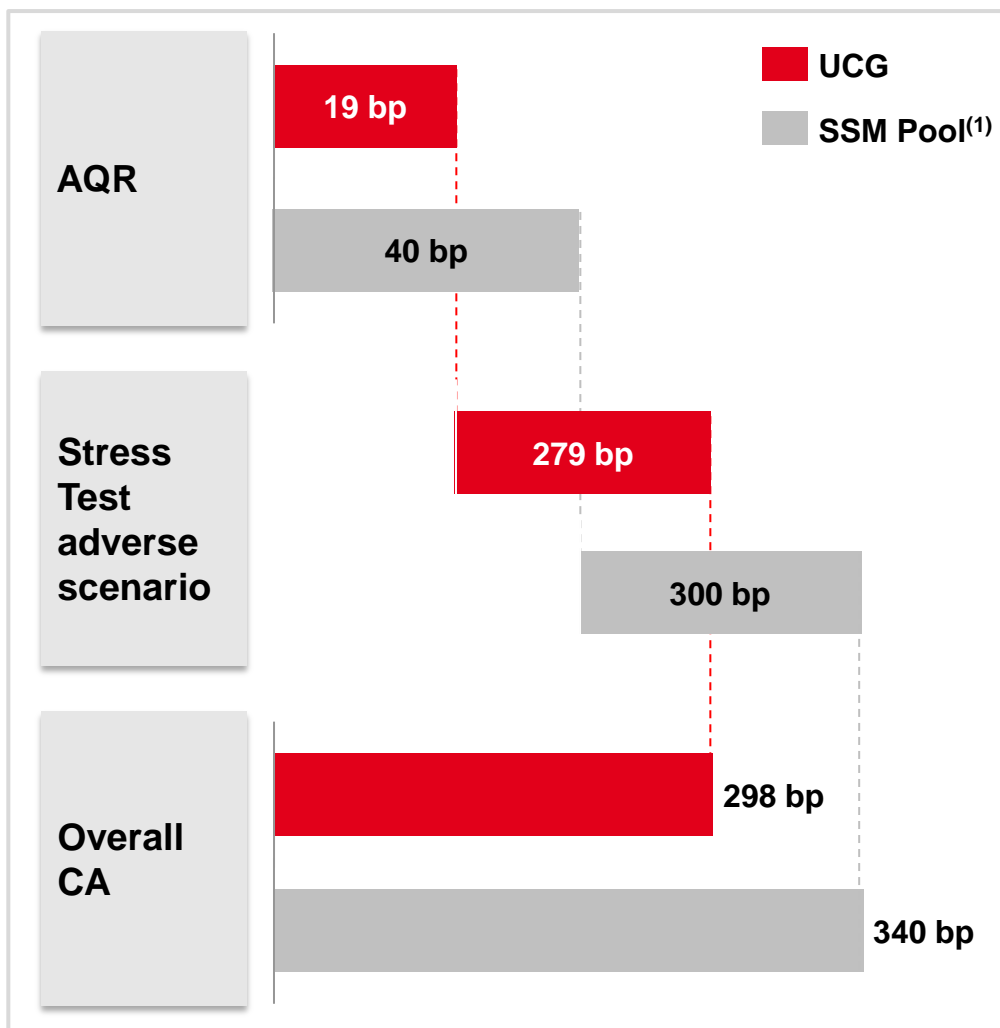
■ Annex



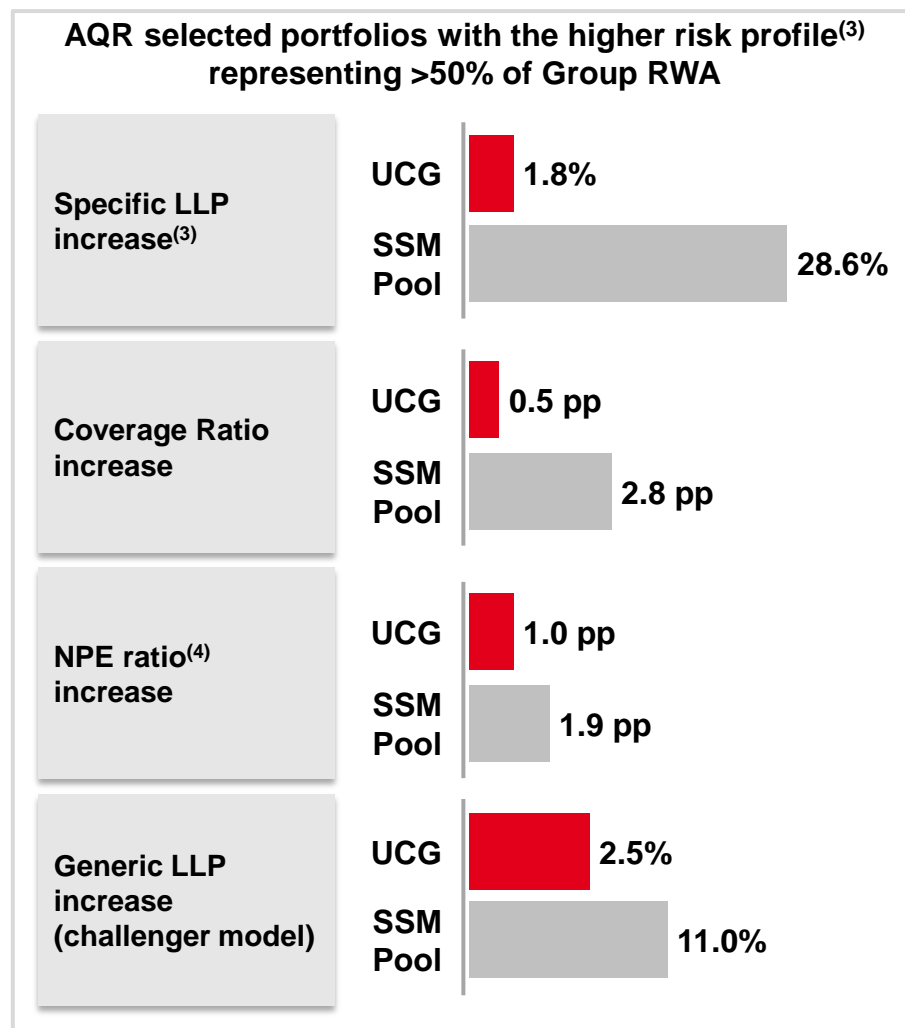
Outcome of the Comprehensive Assessment

UCG ready for SSM with limited impact of CA compared to SSM pool.
Strong balance sheet, resilient to the Stress Test adverse scenario

CA impact on CET1 ratio transitional



AQR impact on selected KPIs⁽²⁾



(1) Average of the 130 banks involved in the Comprehensive Assessment.

(2) Based on AQR selected portfolios.

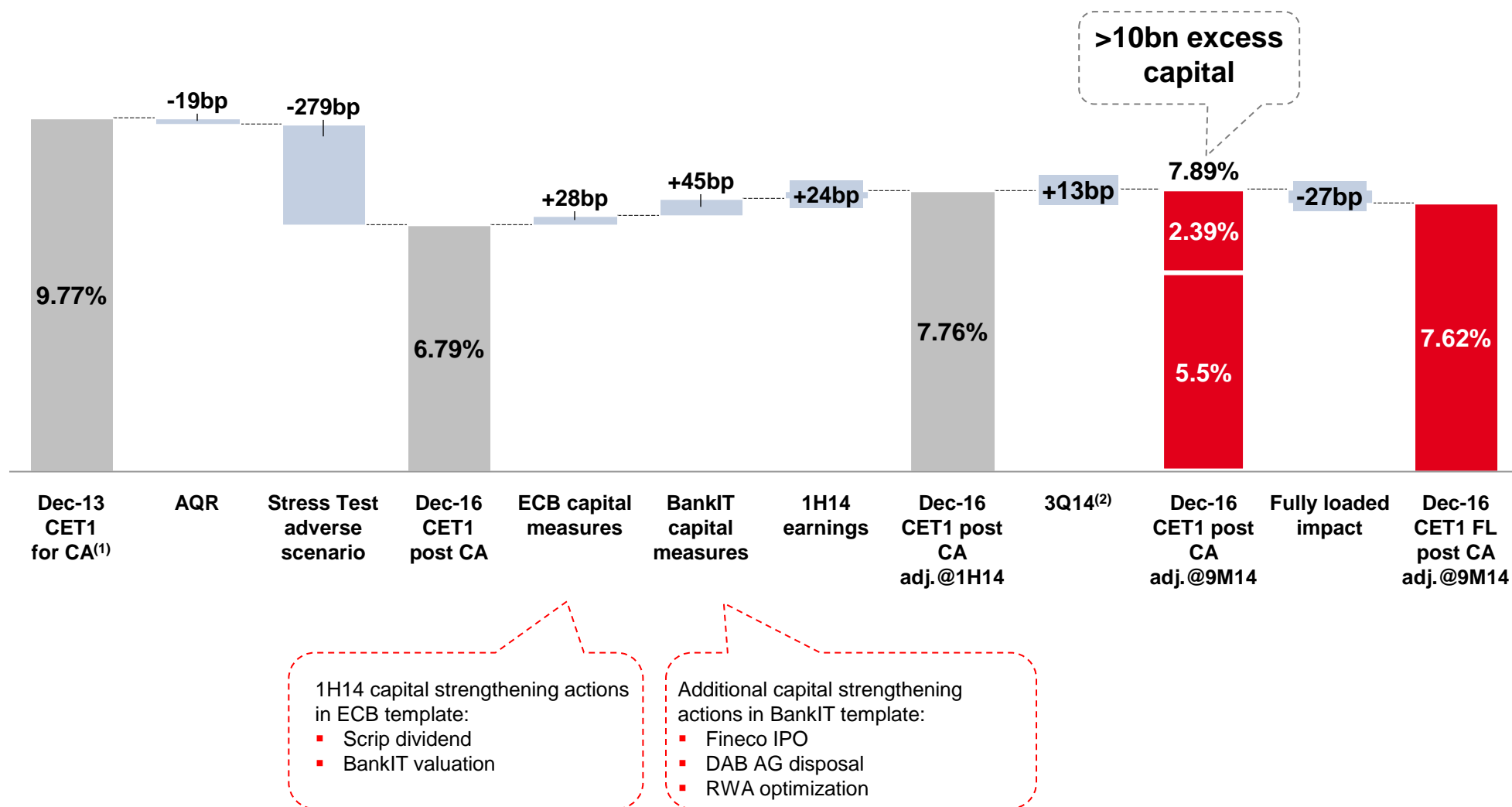
(3) NPE ratio in the sample equal to 22.3% vs. 15.6% of Gross Impaired loan ratio as 10.63% before the CA.

(4) Gross impaired loans in AQR portfolio / Gross loan in AQR portfolio.



Impact of Comprehensive Assessment on UCG capital ratios

CET1 ratio transitional remained strong at 7.89% post CA as of Sept-14, embedding over 10bn excess capital vs. the minimum requirement



(1) CET1 ratio transitional calculated according to ECB guidelines in the context of the CA. The main differences with respect to the 10.35% published in 4Q13 results are mainly related to (i) the exclusion of the capital gain on the valuation of the stake in Banca d'Italia and (ii) additional RWAs, due to the official implementation of transitional rules starting from 1Q14.

(2) Including capital generation in 3Q14 and the effect of lower deductions due to the capital strengthening measures.



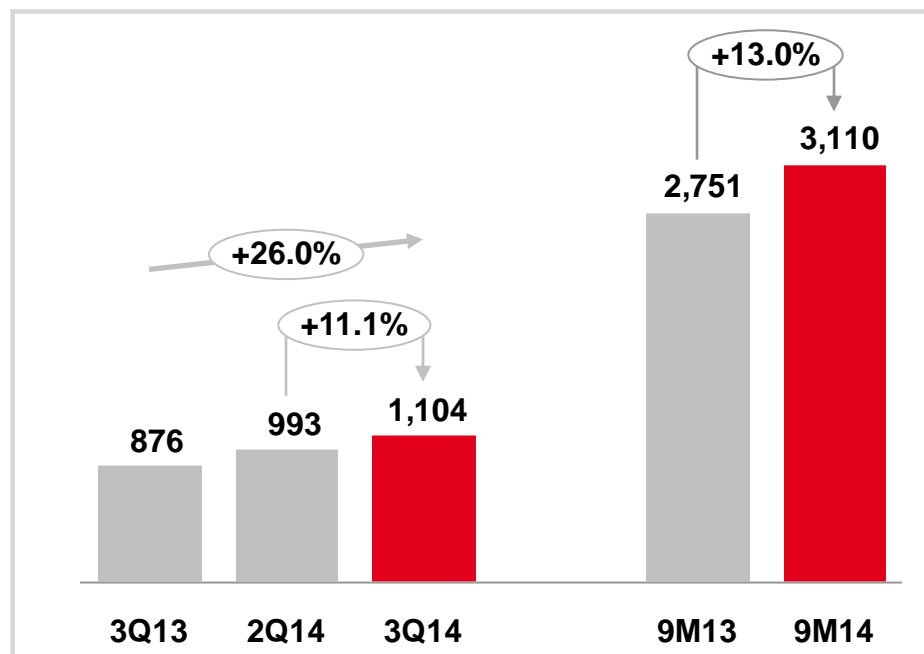
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Core Bank – Net profit

Robust growth of 11% q/q to over 1bn in 3Q14, driven by CB Italy, CEE and CIB, with all divisions profitable for the third quarter in a row

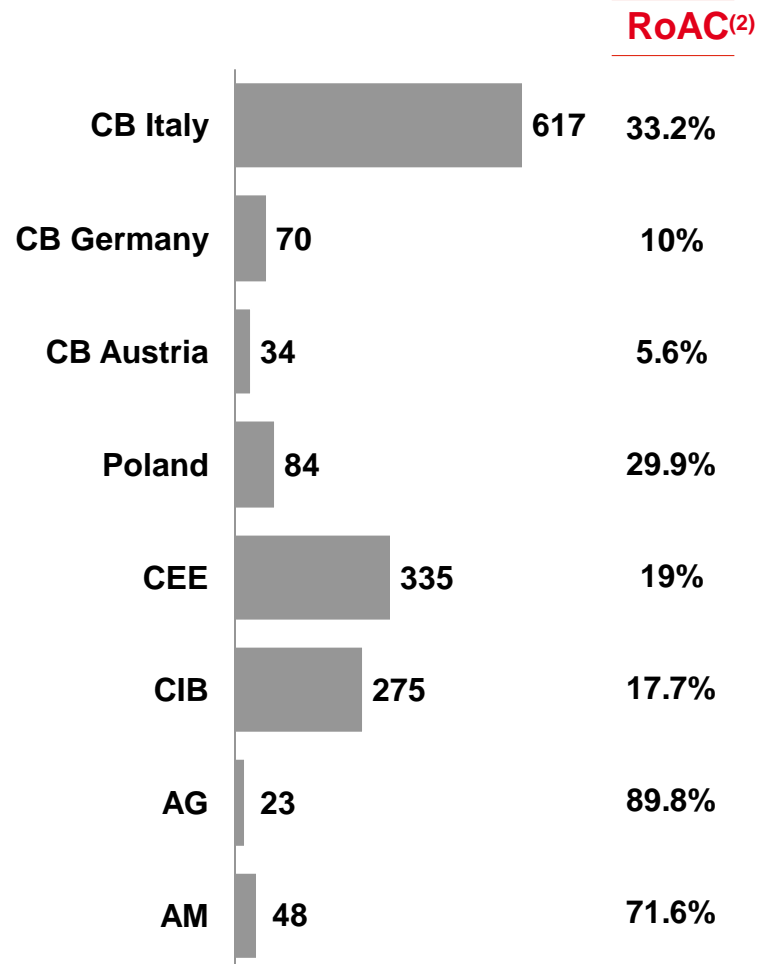
Net profit⁽¹⁾, m



RoAC⁽²⁾ 10% 11% 13.6%

10.3% 12%

Divisional breakdown – 3Q14 net profit, m



(1) Net profit and RoAC for 2Q14 and 9M14 do not include the 215m impact of the revised tax charge on the valuation of the stake in Banca d'Italia.

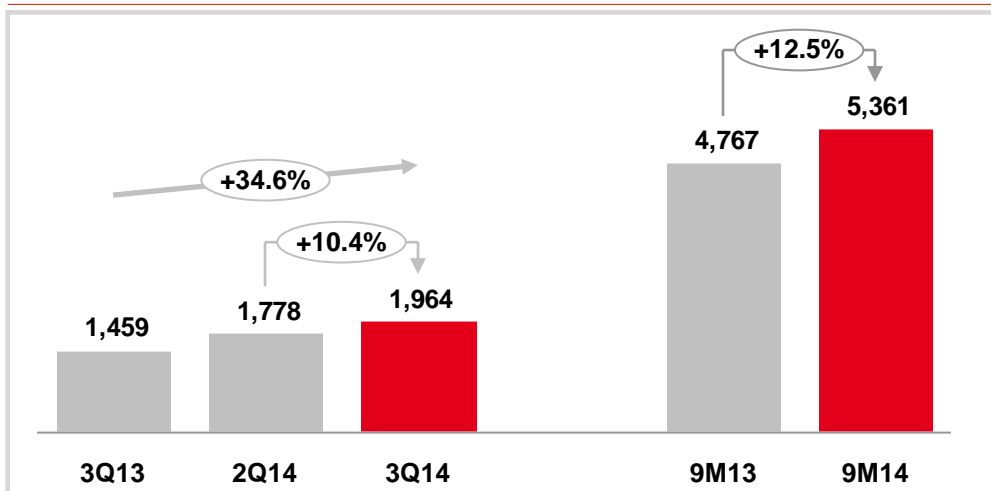
14 (2) RoAC calculated as net profit on allocated capital. Allocated capital calculated as 9% of RWAs, including deductions for shortfall and securitizations.



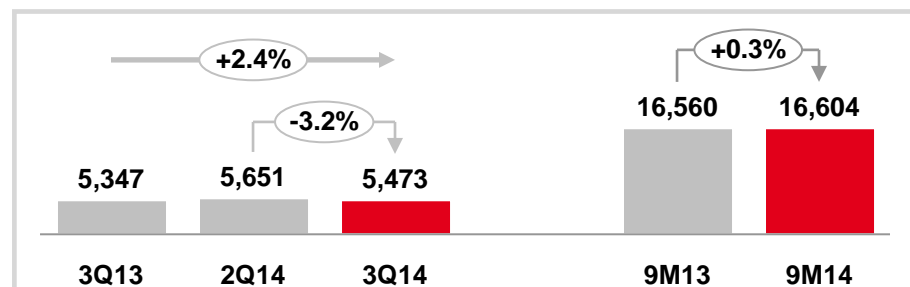
Core Bank – Net operating profit

Cost discipline and one-off LLP reduction underpin positive NOP progression both on a quarterly and on a yearly basis

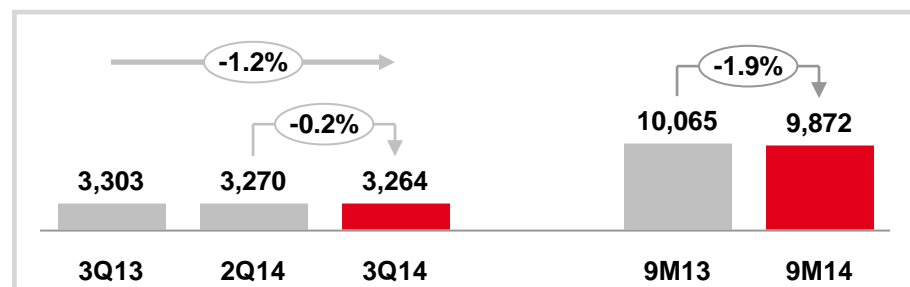
Net operating profit⁽¹⁾, m



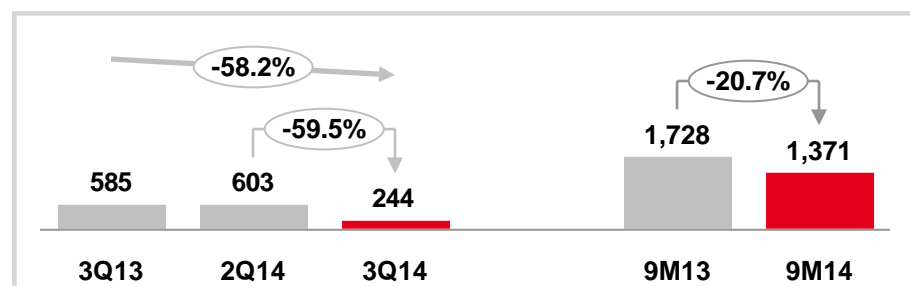
Revenues⁽¹⁾, m



Costs, m



Loan loss provisions, m



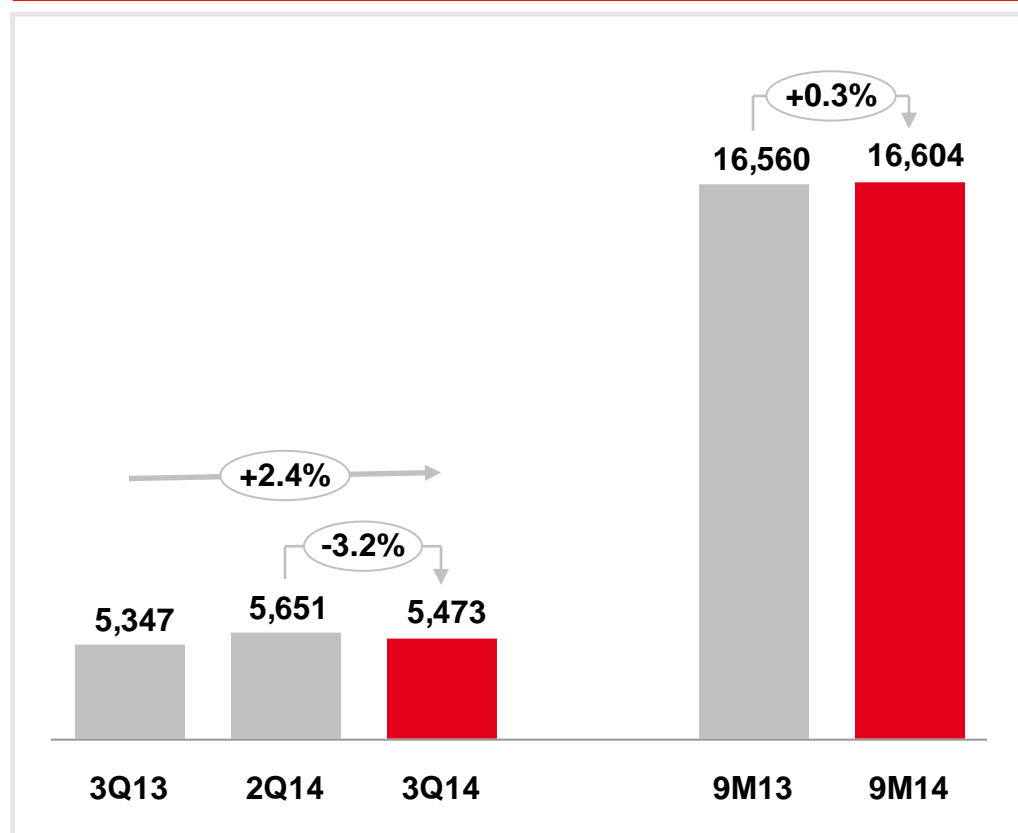
(1) 2014 figures adjusted for tender offer proceeds on own debt securities in 2Q14 (49m). 2013 figures adjusted for tender offer proceeds on own debt securities executed in 2Q13 (254m) and for the capital gain from the sale of Yapi Sigorta occurred in 3Q13 (181m).



Core Bank – Total revenues (1/2)

Positive y/y trend mainly supported by CB Italy, representing c.40% of total.
CEE & Poland showed a sound quarterly progression

Revenues⁽¹⁾, m



Divisional breakdown – 3Q14 revenues, m

| | | q/q | y/y |
|------------|-------|--------|--------|
| CB Italy | 2,021 | -6% | +4.1% |
| CB Germany | 637 | -5.3% | -2.8% |
| CB Austria | 374 | -14.8% | -12.5% |
| Poland | 448 | +0.2% | +3.4% |
| CEE | 1,086 | +8.4% | -11.3% |
| CIB | 805 | -10.7% | -19.4% |
| AG | 107 | -4.8% | +3% |
| AM | 198 | +3.9% | +11% |

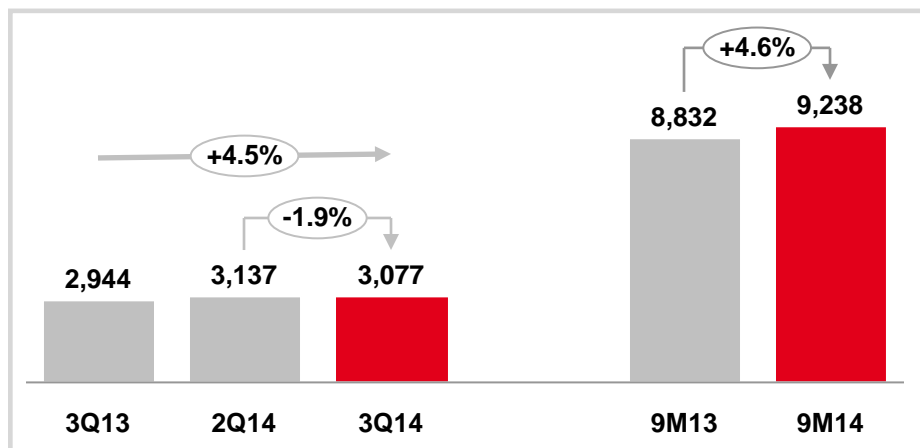
(1) 2014 figures adjusted for tender offer proceeds on own debt securities in 2Q14 (49m). 2013 figures adjusted for tender offer proceeds on own debt securities executed in 2Q13 (254m) and for the capital gain from the sale of Yapi Sigorta occurred in 3Q13 (181m).



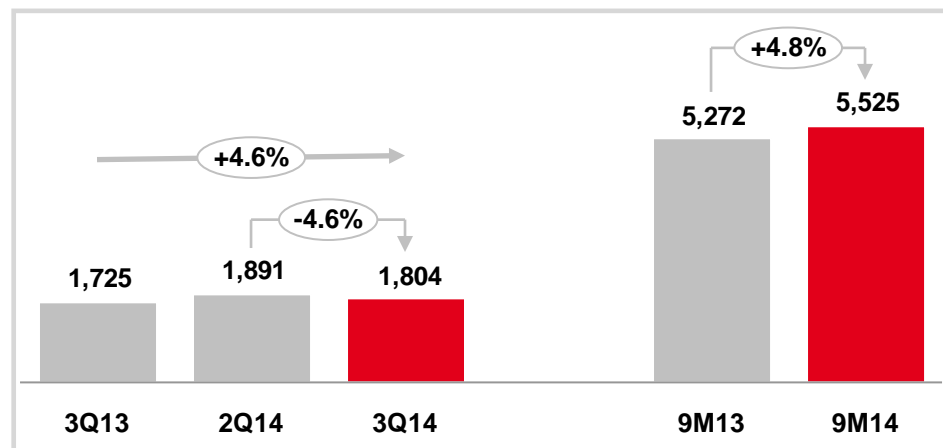
Core Bank – Total revenues (2/2)

Revenue dynamics affected by typical 3q seasonality in fees and dividends.
Turkey confirmed positive trend on the back of sound operating performance

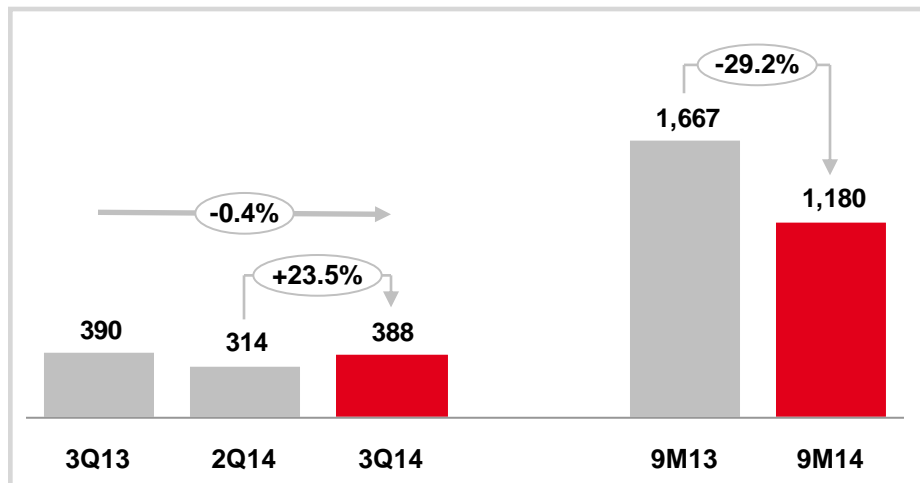
Net interest, m



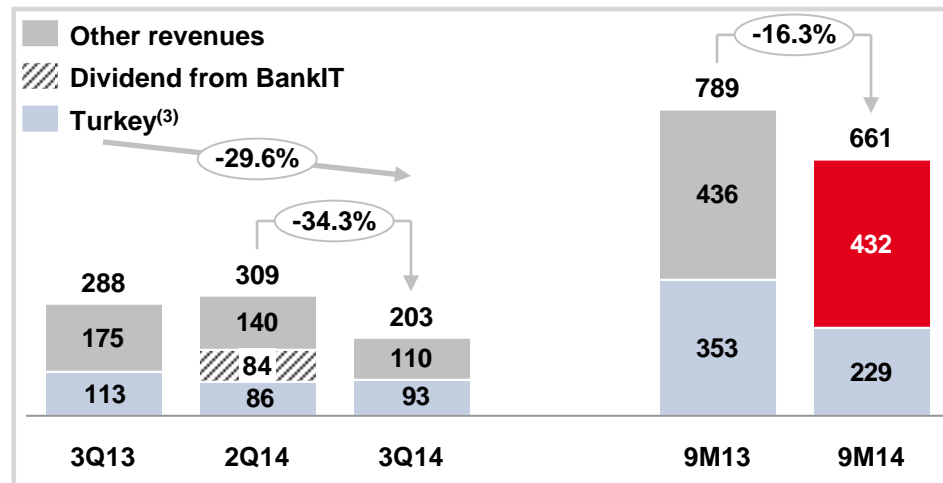
Net fees and commissions, m



Trading income⁽¹⁾, m



Dividends and other income⁽²⁾, m



(1) 2014 figures adjusted for tender offer proceeds on own debt securities in 2Q14 (49m). 2013 figures adjusted for tender offer proceeds on own debt securities executed in 2Q13 (254m).

(2) Figures include dividends, equity investments income and balance of other operating income / expenses. 3Q13 and 9M13 figures adjusted for the capital gain from the sale of Yapi Sigorta (181m).

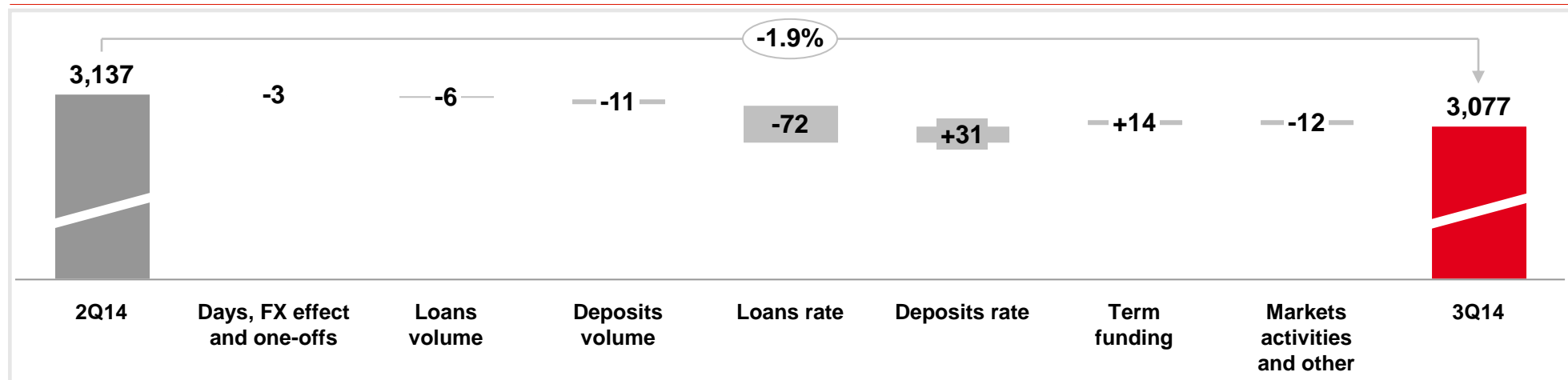
(3) Divisional view.



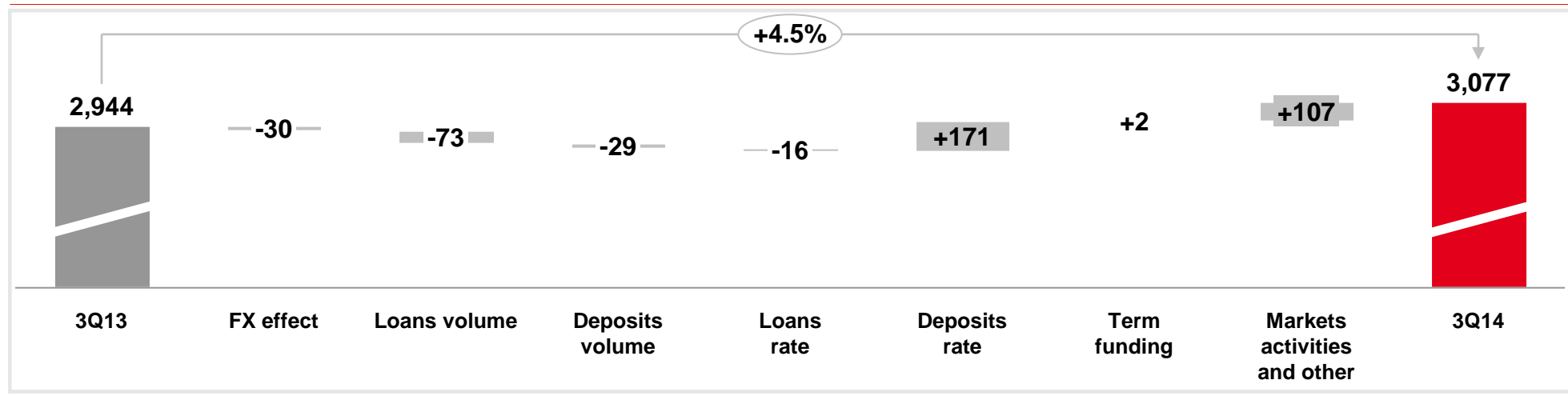
Core Bank – Net interest

Lower lending rates partly compensated by lower cost of liabilities q/q.
Repricing of deposits and term funding underpin a sound y/y trend

Net interest bridge q/q (m)



Net interest bridge y/y (m)



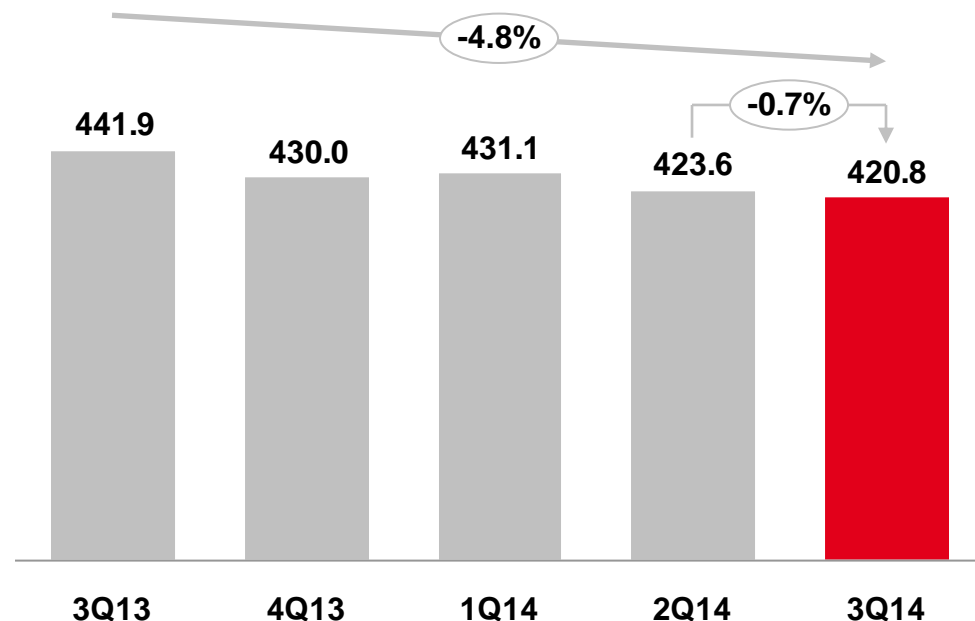
(1) One-offs related to single a ticket in CIB with negative impact on net interest (29m) but a higher positive impact on LLP.



Core Bank – Customer loans

Commercial lending volumes slightly down by 1.4bn q/q with positive dynamics in CEE & Poland offset by lower loan demand in CIB

Customer loans⁽¹⁾, bn



Divisional breakdown – Customer loans, bn

| | | q/q | y/y |
|---------------------------------------|-------|-------|--------|
| CB Italy | 130.1 | -0.6% | -2% |
| CB Germany | 76.8 | +0.8% | -1.1% |
| CB Austria | 43.7 | -0.2% | -0.4% |
| Poland | 26.5 | +0.3% | +10.5% |
| CEE | 58.4 | +1% | -0.9% |
| CIB | 47.2 | -3.6% | -10.3% |
| Other | 0.8 | -0.1% | +23.5% |
| Institutional and Market Counterparts | 37.3 | -3.7% | -27.3% |

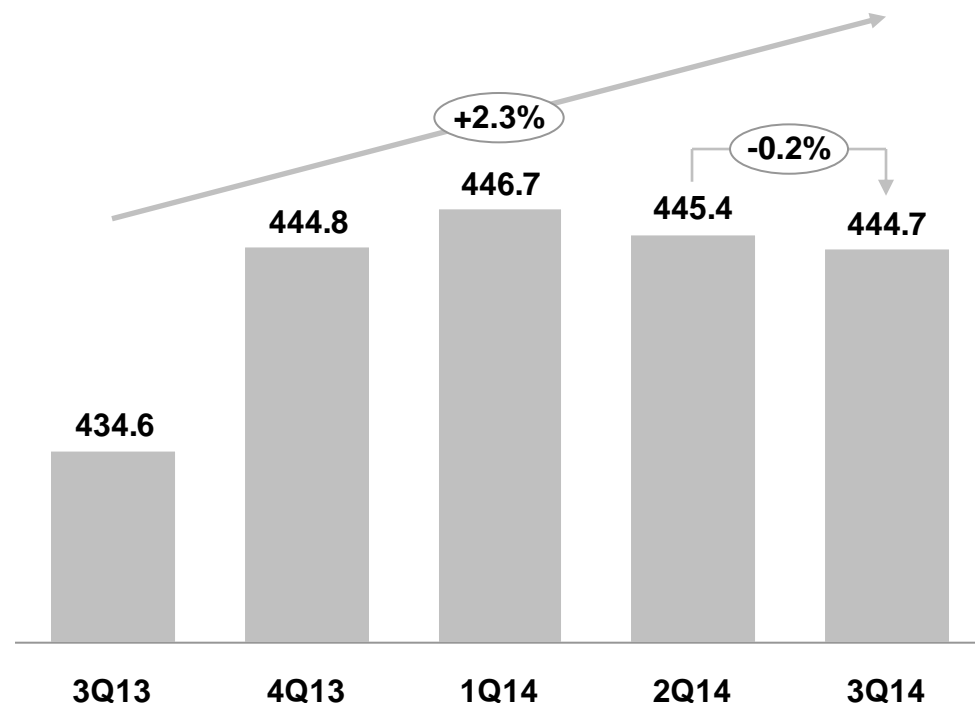
(1) Figures exclude DAB, classified under IFRS 5 (Balance Sheet only) starting from 3Q14. In 3Q14 loans to customers for c.4bn have been reclassified to loans to banks; previous quarters have been restated accordingly.



Core Bank – Customer direct funding

Commercial direct funding up by 5.6bn, thanks to CB Austria, CEE & Poland and CIB

Customer direct funding⁽¹⁾, bn



Divisional breakdown – Direct funding, bn

| | | q/q | y/y |
|---------------------------------------|-------|--------|--------|
| CB Italy | 142.4 | -1.1% | -4.2% |
| CB Germany | 71.6 | +1.4% | +3.2% |
| CB Austria | 50.8 | +4.8% | +8.1% |
| Poland | 29.1 | +4.4% | +10.2% |
| CEE | 50.0 | +3.5% | +9% |
| CIB | 31.1 | +4% | +8.2% |
| Other | 14.2 | -1.7% | +5.3% |
| Institutional and Market Counterparts | 55.5 | -10.1% | +0.9% |

+5.6bn
q/q

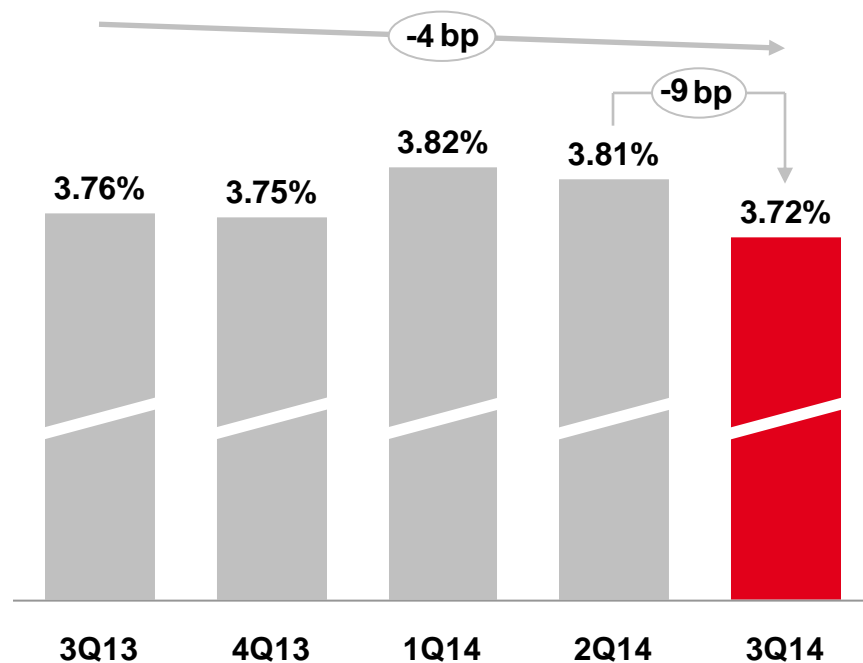
(1) Customer direct funding: total customer deposits + customer securities in issue. Figures exclude DAB classified under IFRS 5 (Balance Sheet only) starting from 3Q14.



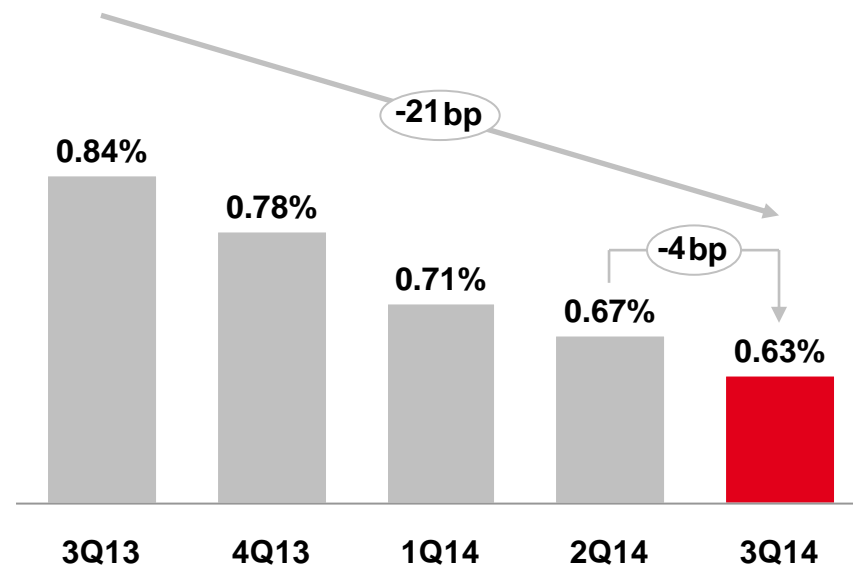
Core Bank – Customer rates

Deposits repricing supported margin trend, partially offsetting lower lending rates following Euribor decline q/q but providing visible support y/y

Lending customer rate, % (managerial figures)



Deposits customer rate, % (managerial figures)



Euribor
3M

0.22%

0.24%

0.30%

0.30%

0.16%

Euribor
1M

0.13%

0.16%

0.23%

0.22%

0.07%

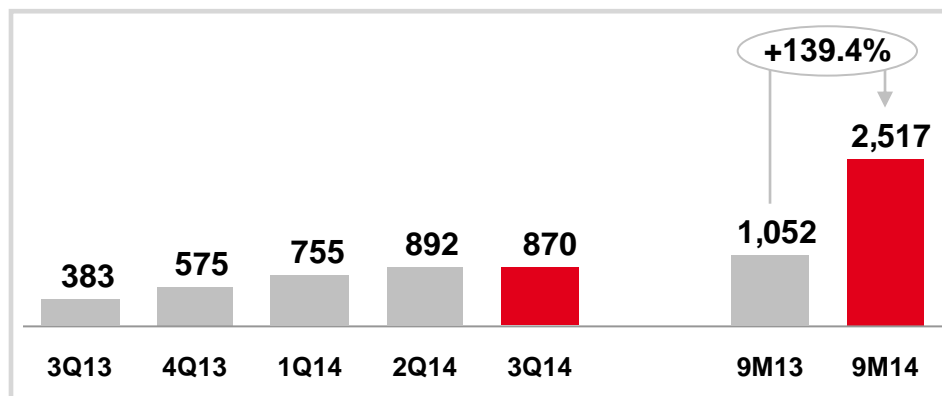


Core Bank – Medium-long term new origination in Italy

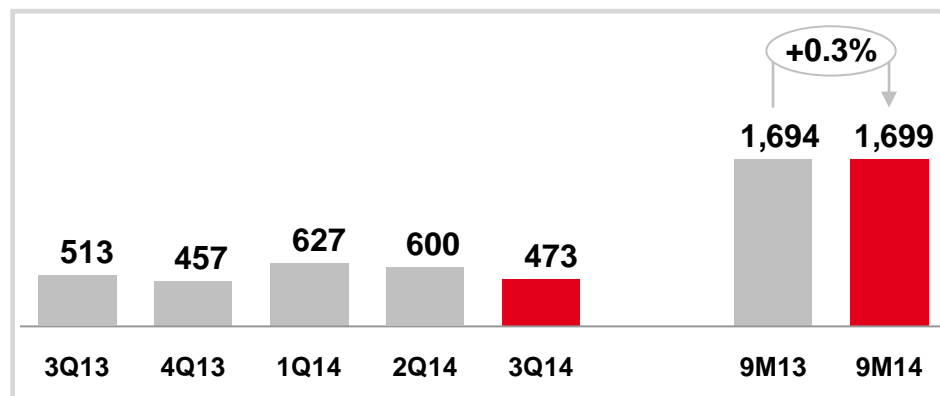
Positive trend confirmed with almost 9bn new loans granted in Italy in 9M14.
TLTRO deployment on track: c.3bn granted from Oct. (remainder in pipeline)



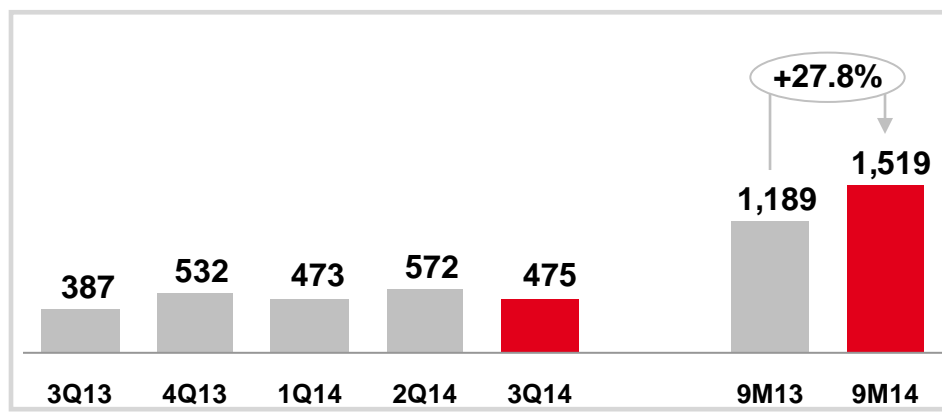
Household mortgages new flows, m



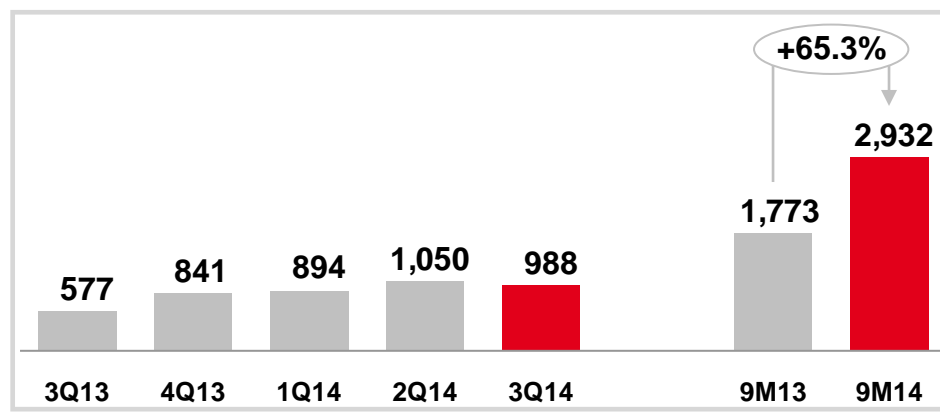
Personal loans new flows, m



Small business MLT loans new flows, m



Corporate MLT loans new flows, m

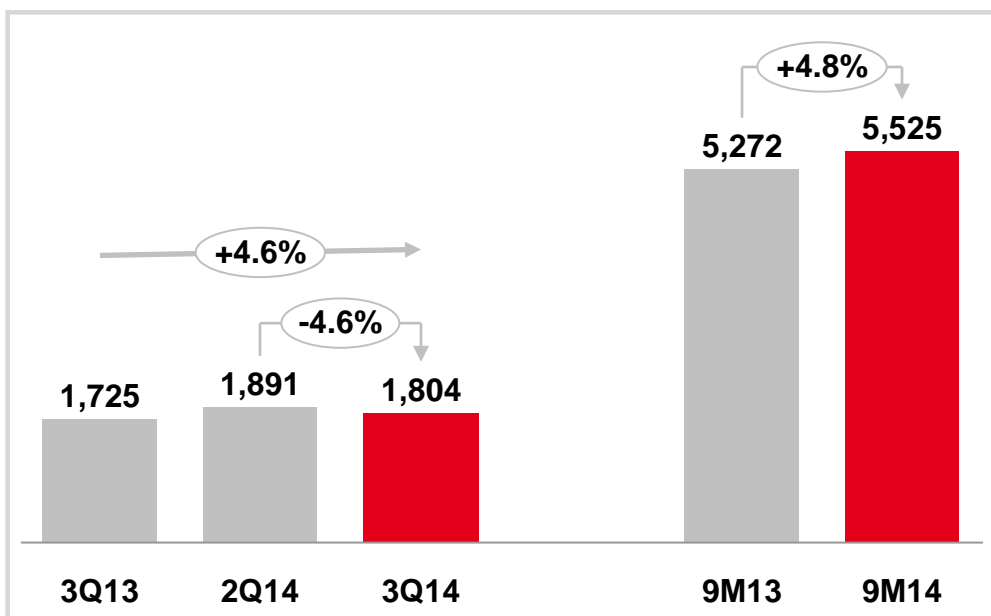




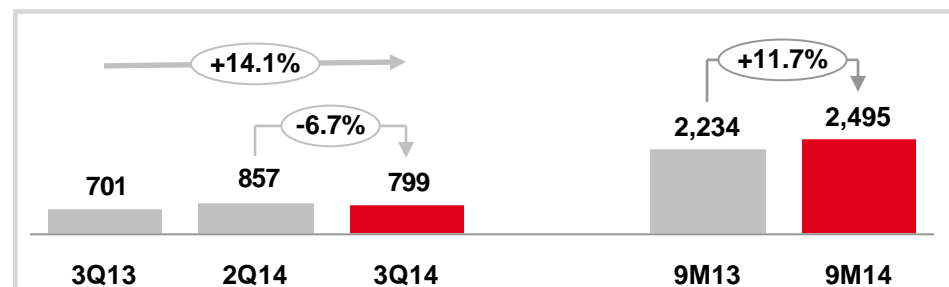
Core Bank – Fees and commissions

Positive y/y dynamics while q/q trend affected by seasonality. Investment fees down q/q due to lower sales and pricing but opposite trend for mgmt fees up

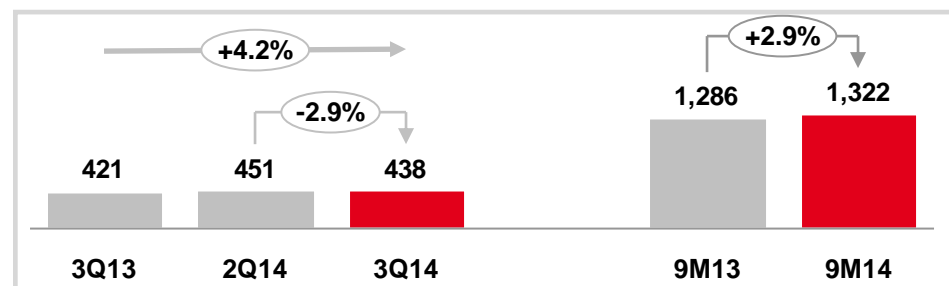
Net fees and commissions, m



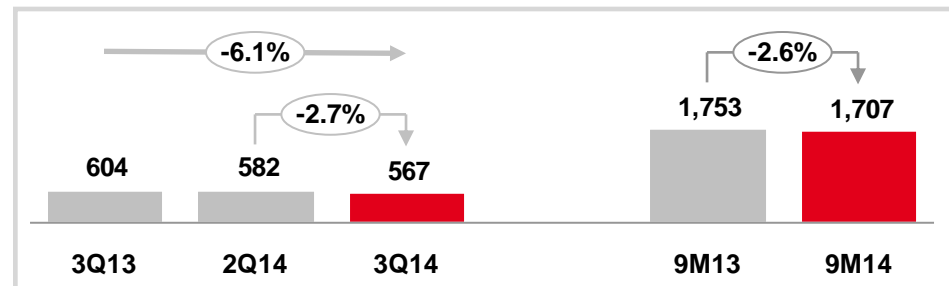
Investment services fees, m



Financing services fees, m



Transactional and banking services fees, m

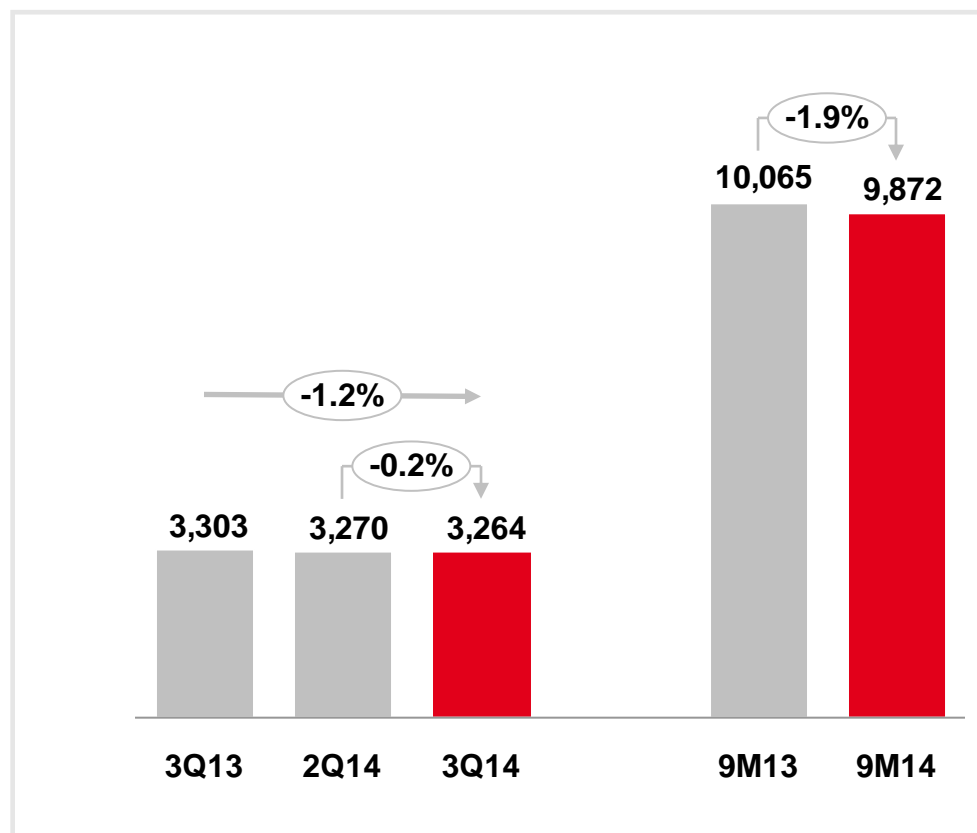




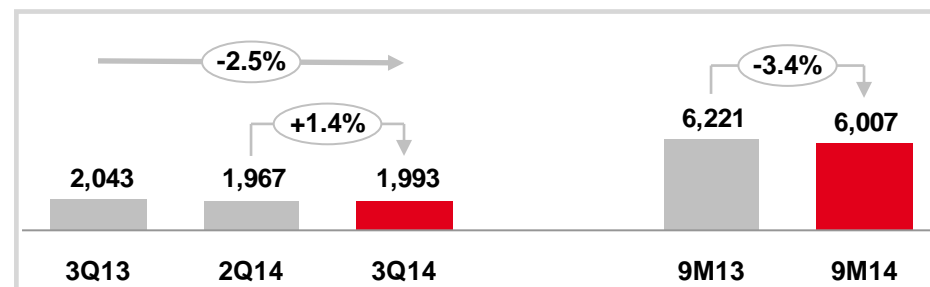
Core Bank – Total costs

Total costs down q/q despite a slight increase in staff expenses.
Cost containment actions delivered a positive yearly trend

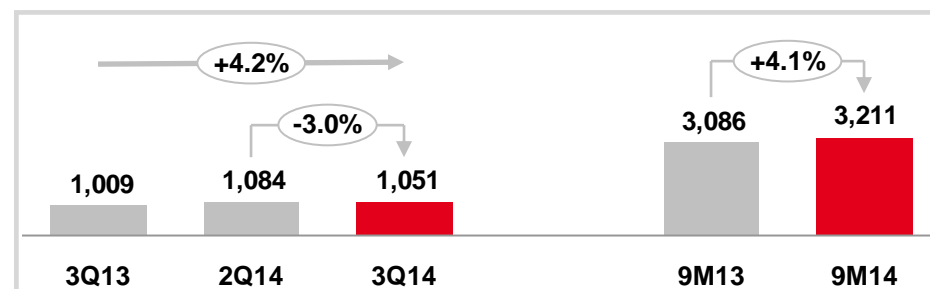
Costs, m



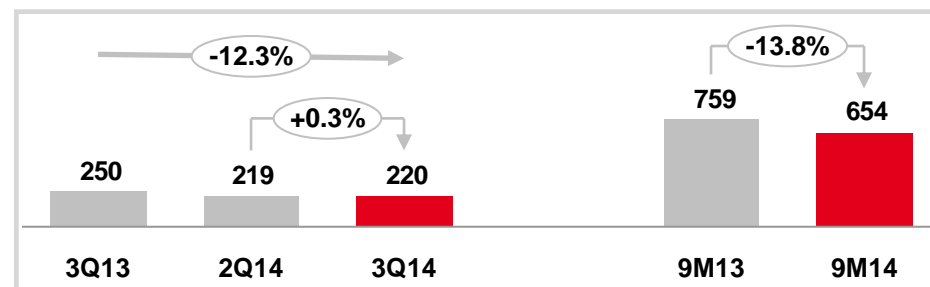
Staff expenses, m



Other administrative expenses, m



Depreciation & amortization, m



(1) 2014 figures adjusted for tender offer proceeds on own debt securities in 2Q14 (49m). 2013 figures adjusted for tender offer proceeds on own debt securities executed in 2Q13 (254m) and for the capital gain from the sale of Yapi Sigorta occurred in 3Q13 (181m).

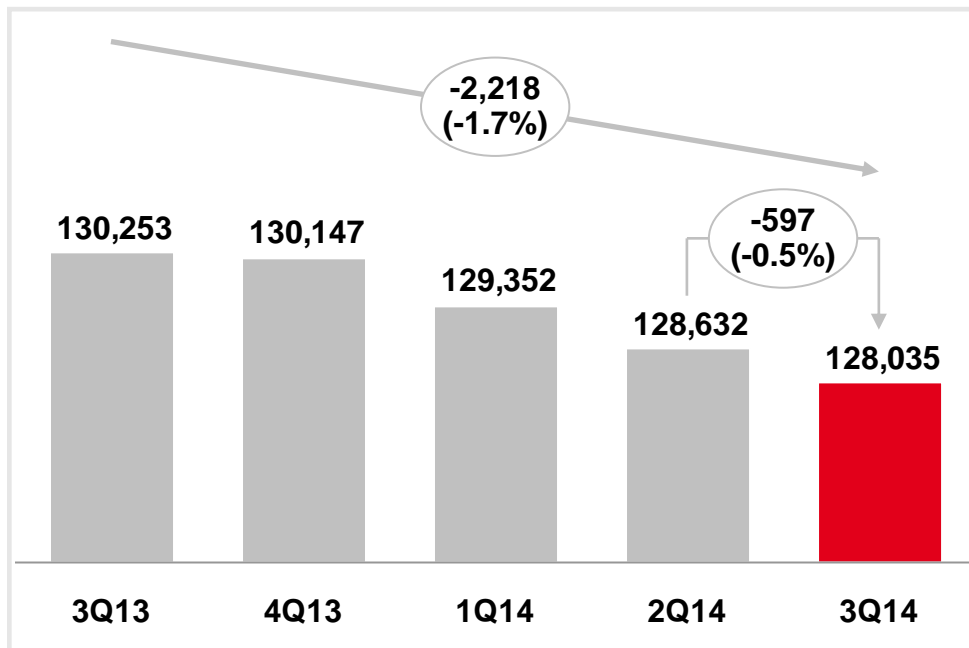


Core Bank – FTEs and branches

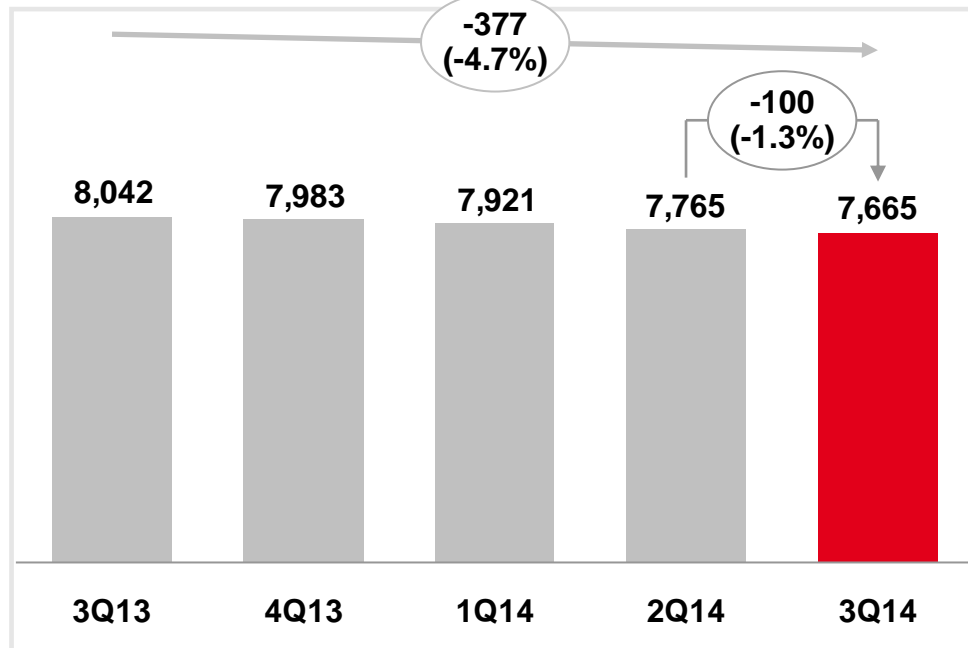
FTEs down by over 2,200 y/y, almost 600 q/q.

Network restructuring well on track with almost 400 branches y/y, -100 q/q

FTEs⁽¹⁾ (unit)



Branches⁽²⁾ (unit)



- FTEs further down q/q driven by Ukraine (c.530) and CB Italy (c.320)
- FTEs in Turkey up by 2,336 y/y, registering almost 18,500 FTEs in 3Q14, not included in consolidated figures
- Network restructuring is providing visible results with almost 400 branches less y/y, mainly in Western Europe

(1) FTEs including Ukraine (5,015 in 3Q14, 5,543 in 2Q14 and 6,460 in 3Q13).

(2) Branches in 2013 excluding Turkey.



Core Bank – Total costs and FTEs divisional breakdown

CEE most efficient division and CB Italy best in class in Western Europe.

FTEs further down support positive trend in Cost / Income

Divisional breakdown – 3Q14 costs, m

| C/I | | | q/q | y/y |
|-----|------------|-----|-------|--------|
| 48% | CB Italy | 978 | -1.6% | -4.1% |
| 84% | CB Germany | 537 | +3.9% | -1.5% |
| 94% | CB Austria | 351 | -3.9% | +1.4% |
| 47% | Poland | 208 | -0.4% | +2% |
| 37% | CEE | 401 | +2.2% | -2.9% |
| 52% | CIB | 422 | +1.5% | +0.5% |
| 48% | AG | 51 | -6.7% | +16.4% |
| 63% | AM | 125 | +1.6% | +3.5% |

Divisional breakdown – FTEs⁽¹⁾ (unit)

| | | q/q | y/y |
|---------------------------------|--------------------|---------------------|---------------------|
| CB Italy | 37,094 | -318 | -465 |
| CB Germany | 13,577 | +75 | -484 |
| CB Austria | 6,756 | +116 ⁽²⁾ | -205 |
| Poland | 17,920 | -149 | -270 |
| CEE | 29,572 | -521 | -1,825 |
| CIB | 4,015 | -10 | +406 ⁽³⁾ |
| AG | 953 ⁽⁴⁾ | +9 | +33 |
| AM | 2,044 | +23 | +47 |
| Corporate Centre ⁽⁵⁾ | 16,104 | +177 | +546 |

(1) FTEs including Ukraine (5,015 in 3Q14, 5,543 in 2Q14 and 6,460 in 3Q13). Turkey not included in consolidated figures (18,488 FTEs in 3Q14).

(2) FTEs in CB Austria down by over 140 net of consolidation of new entities.

(3) The y/y increase in CIB related to consolidation of industrial companies.

(4) Fineco only.

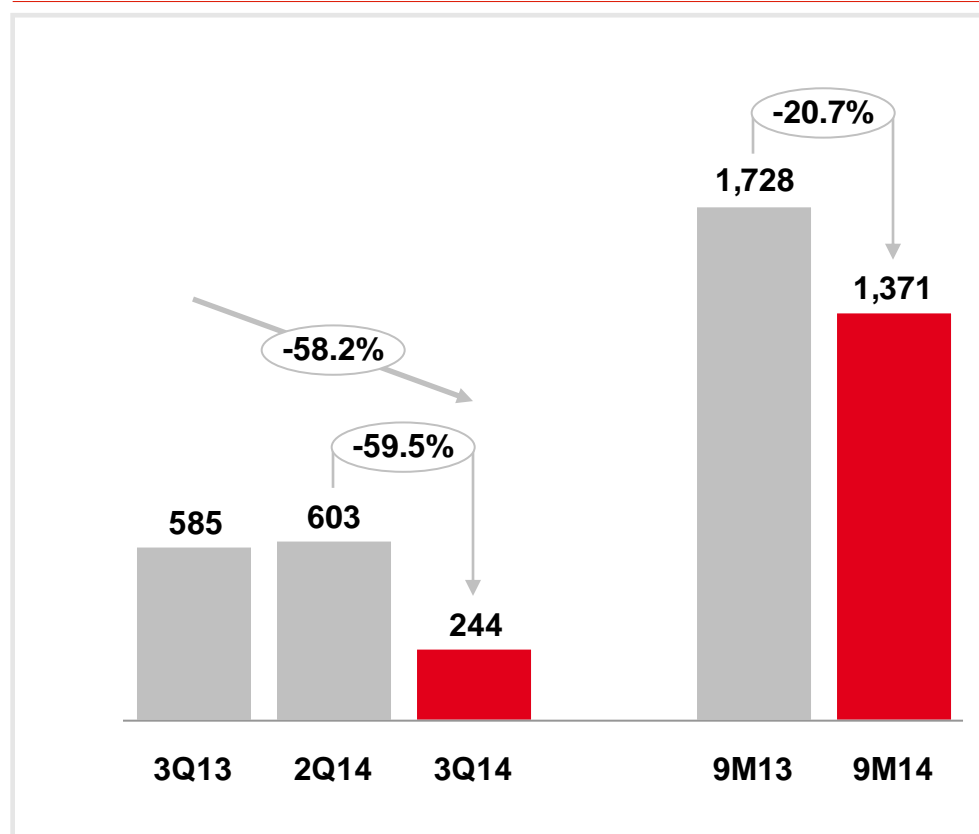
(5) Corporate Centre includes Global Banking Services (i.e. the operating machine) and Corporate Center.



Core Bank – Loan loss provisions

LLP down q/q, due to one-off effects in Italy, Germany and CIB, reducing cost of risk to 43bp in 9M14

Loan loss provisions, m



Cost of risk



Divisional breakdown – 3Q14 Cost of Risk, bps

| | | q/q | y/y |
|------------|------|-------|-------|
| CB Italy | 40 | -50bp | -21bp |
| CB Germany | -9 | -11bp | -22bp |
| CB Austria | 14 | +11bp | -26bp |
| Poland | 49 | -4bp | -19bp |
| CEE | 107 | -11bp | -34bp |
| CIB | -31 | -76bp | -59bp |
| AG | 39 | -9bp | -4bp |
| AM | n.m. | n.m. | n.m. |

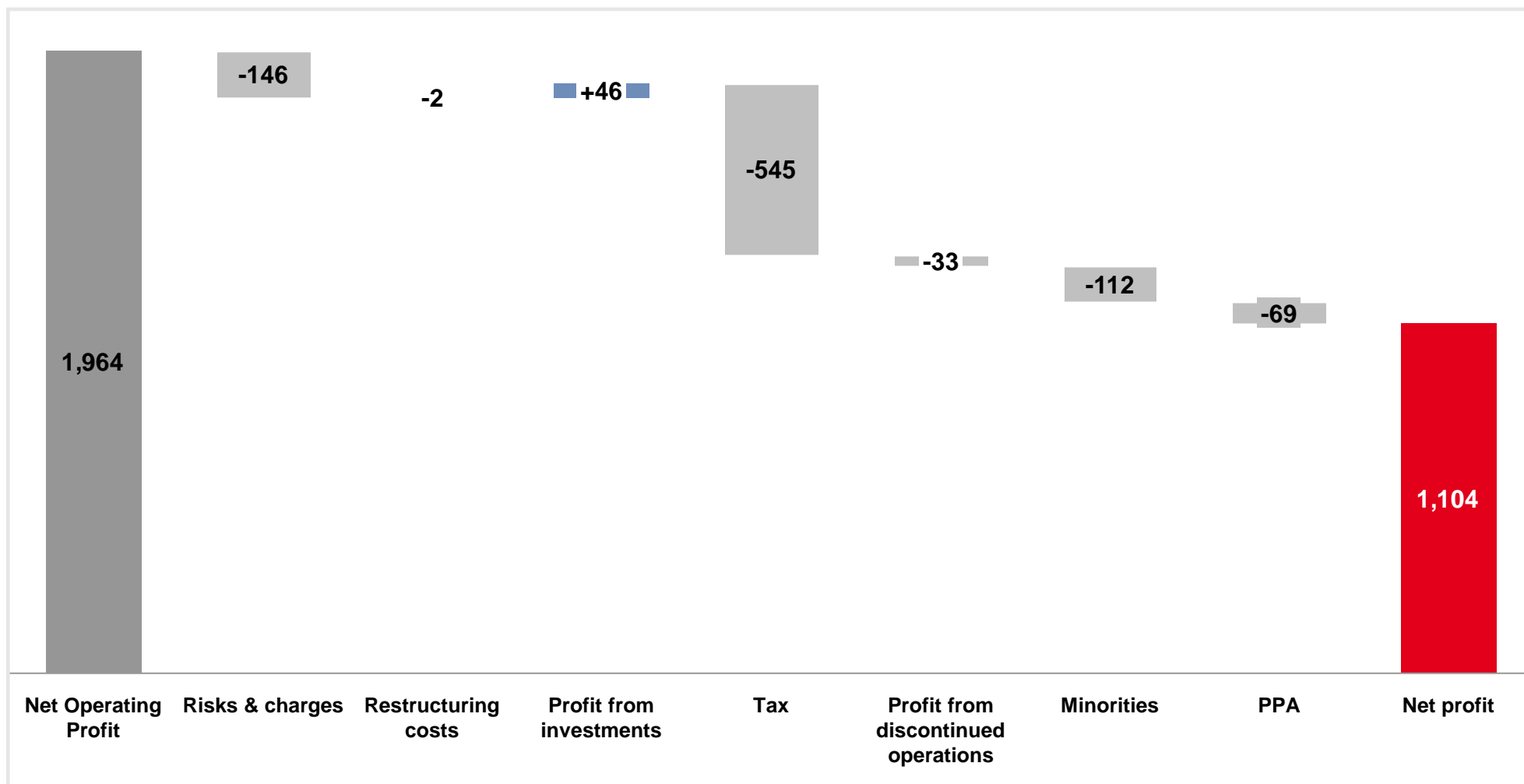


Core Bank – Non-operating items

Risks and charges include provisions for FX lending in Hungary⁽¹⁾.

Tax rate at c.29%

Non-operating items bridge, m



(1) As of 9M14, risk and charges include 107m related to the new law establishing the abolition of the bid/offer spreads applied to retail foreign-currency loans in Hungary.



Agenda

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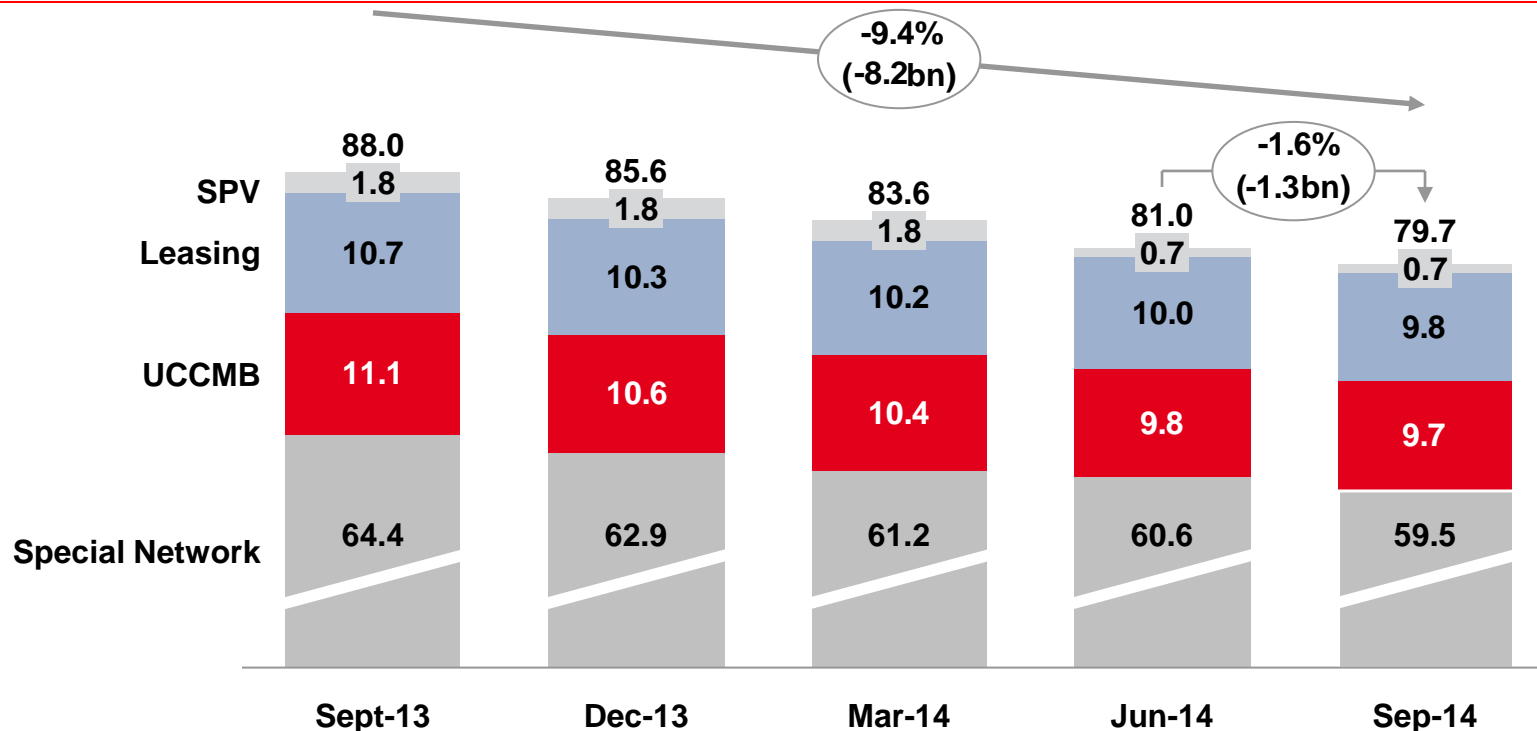


Non Core – Gross customer loans

Gross exposure further down by 1.3bn in 3Q14.

Gross loans down by over 8bn y/y

Gross customer loans, bn



- 3Q14 embedding natural run off (no relevant disposals)
- Gross customer loans down y/y mainly due to NPLs disposals, exposure reduction and back to Core Bank (at year end 2013)
- Reduction of portfolio in line with targets, thanks to NPLs disposals and back to Core Bank to be assessed and finalized at year end

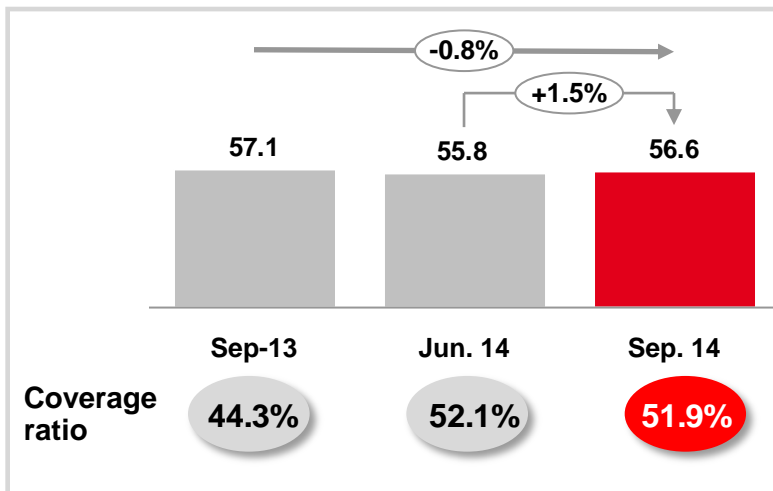


Non Core – Asset quality

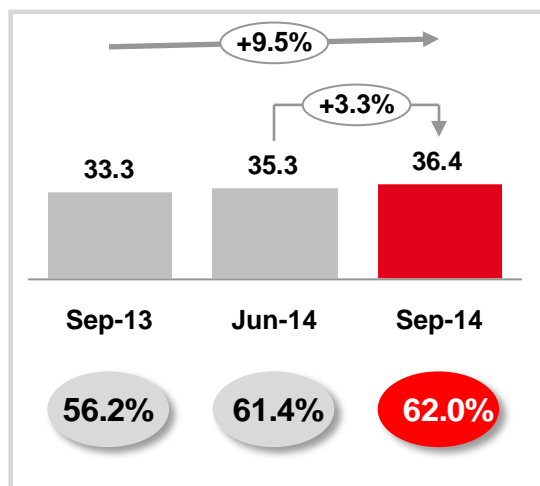
Downward trend of impaired loans confirmed y/y.

NPLs up due to internal migrations and other impaired loans down

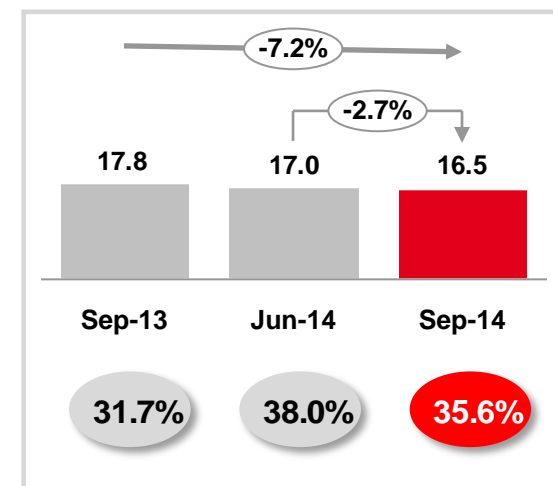
Total gross impaired loans, bn



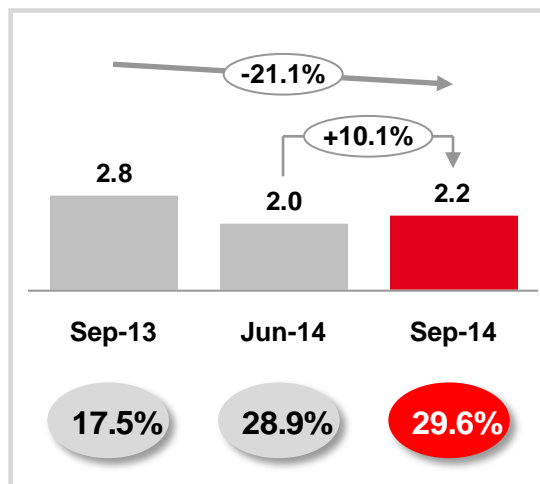
NPLs, bn



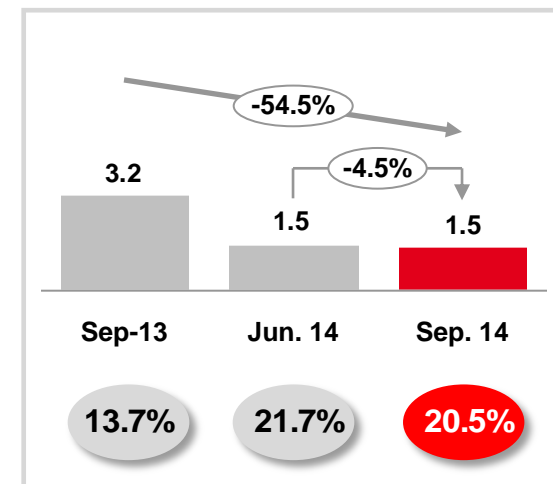
Doubtful loans, bn



Restructured loans, bn



Past due loans, bn

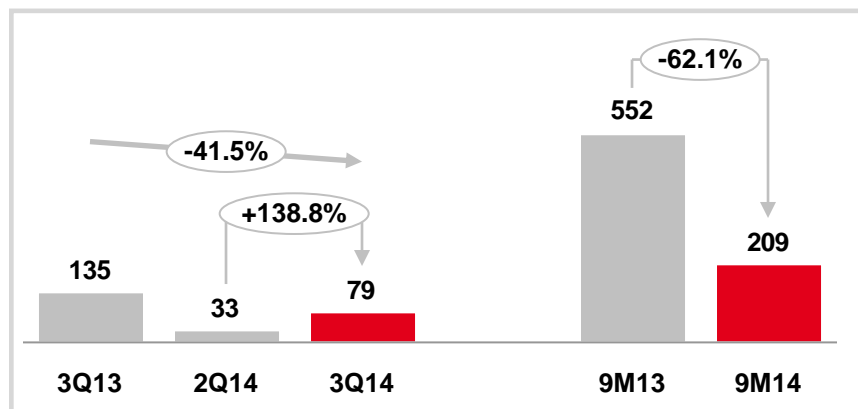




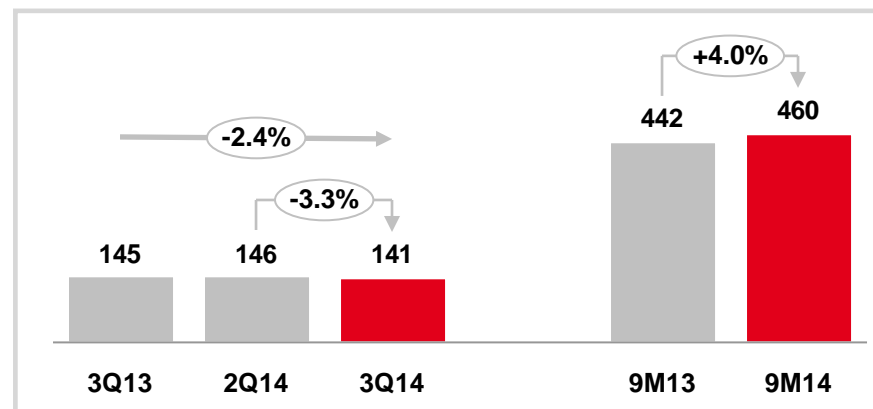
Non Core – Results

LLP up q/q, embedding the most relevant part of AQR, CoR increased from 310bp to 405bp. Revenues up after negative valuation of equity stake in 2Q14

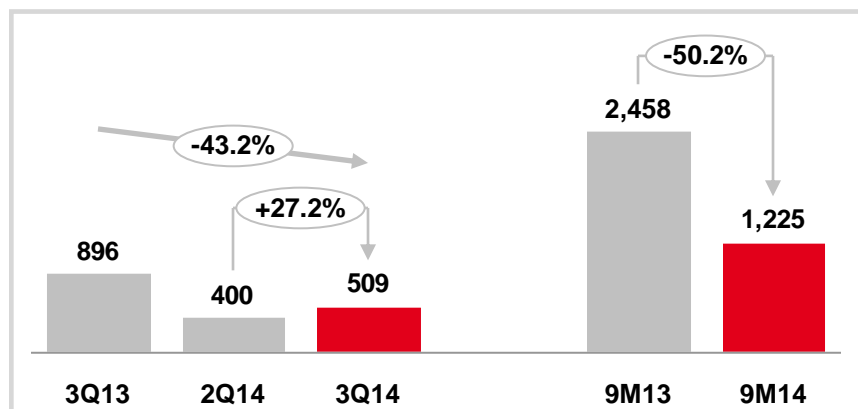
Revenues, m



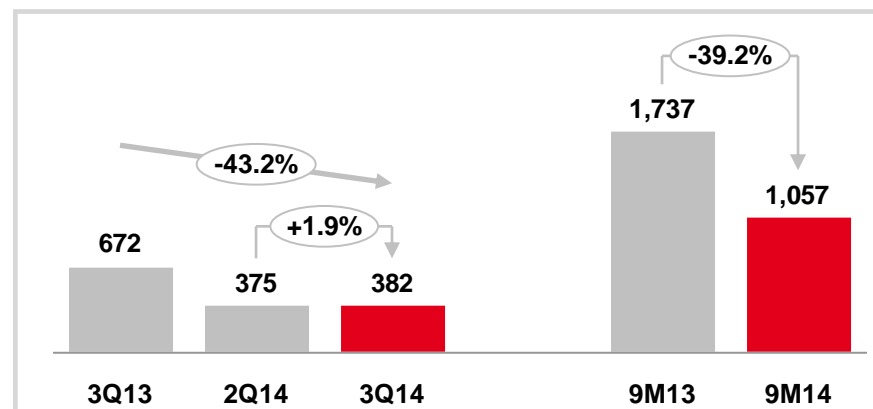
Costs, m



LLP, m



Net loss, m





Concluding Remarks

- 3Q14 results support progression towards the target of c.2bn net profit for 2014
- Comprehensive Assessment confirms capital strength and balance sheet resilience with CET1 capital buffer in excess of 10bn
- CET1 ratio fully loaded at 10.4% in 3Q14
- Group Asset Quality trends confirm signs of stabilization, with a reduction in yearly variations of gross impaired loans since 1Q13
- All divisions positively contributed to Core Bank's results. CB Italy showing sound bottom line, supporting the real economy with 9bn in 9M14 medium-long term new loans. TLTRO deployment on track with c.3bn granted from October
- Non Core gross loans down by over 8bn y/y. Conservative coverage ratio of 52% on gross impaired loans, 62% for NPLs. Most relevant part of AQR-related LLP already booked



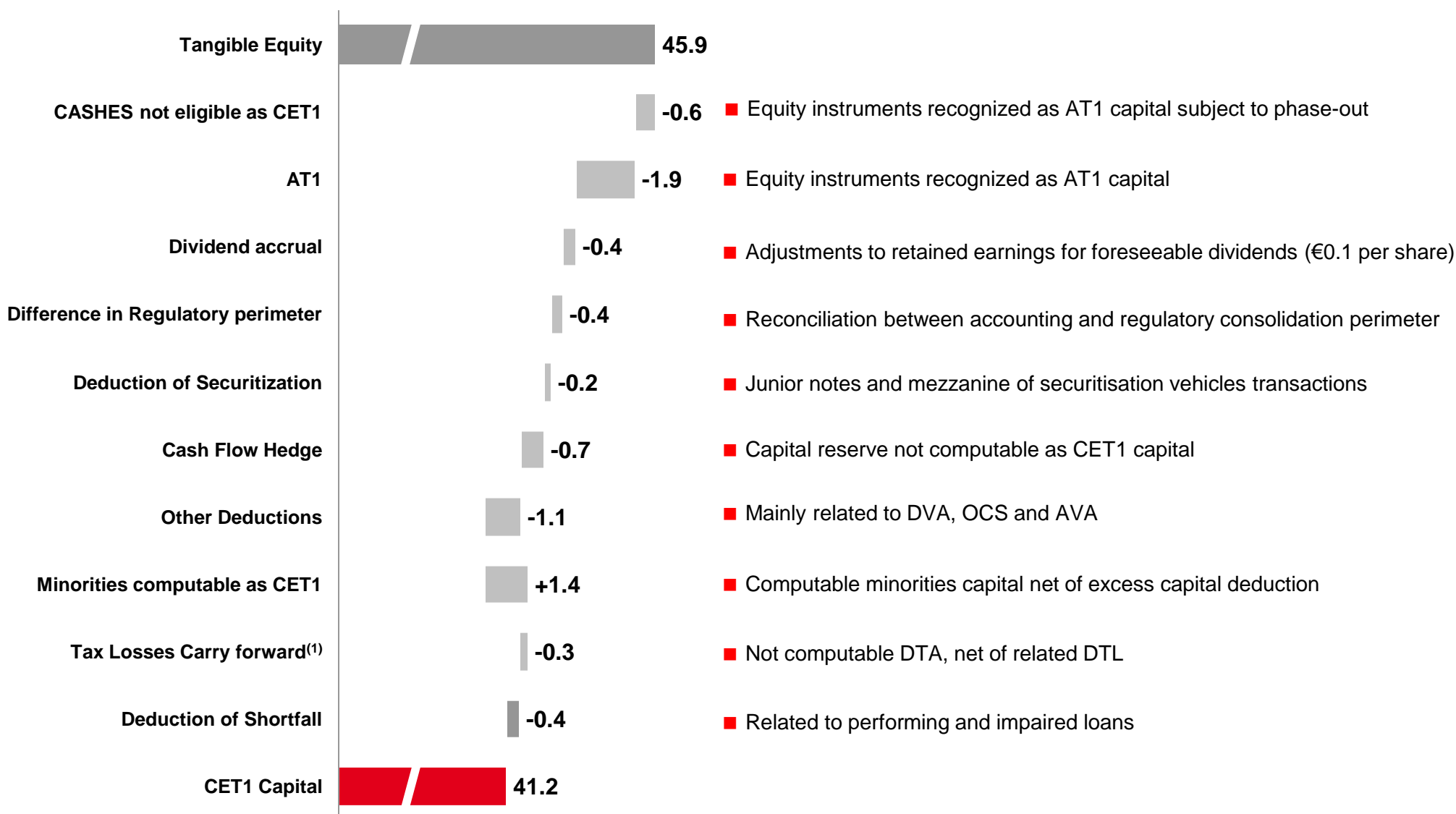
Agenda

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Group - From tangible equity to CET1 capital fully loaded

Description of main items as of September 30th 2014



(1) The deduction for DTA related to tax losses carried forward considers the stock of DTA as of September 2014 and does not assume any future reduction due to their utilization.

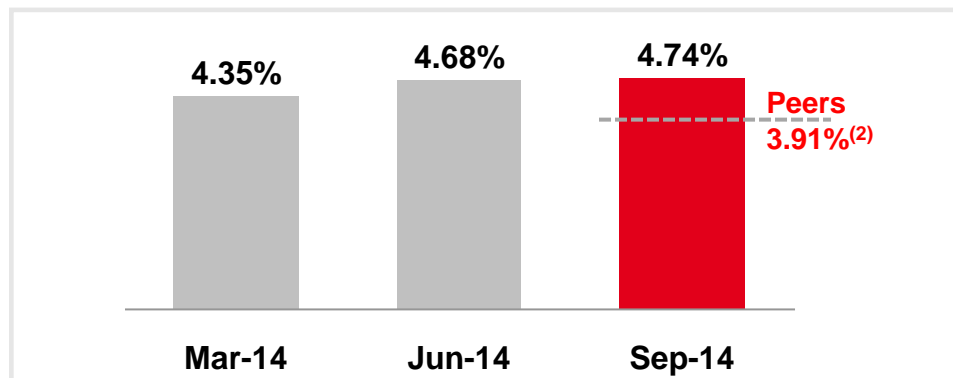


Group – Leverage Ratio

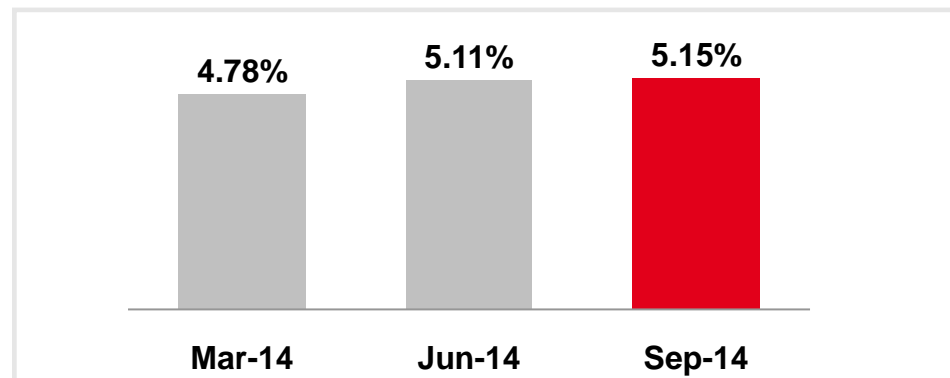
A solid 4.7% fully loaded leverage ratio confirmed, among the best in Europe

Basel 3 Leverage Ratio⁽¹⁾

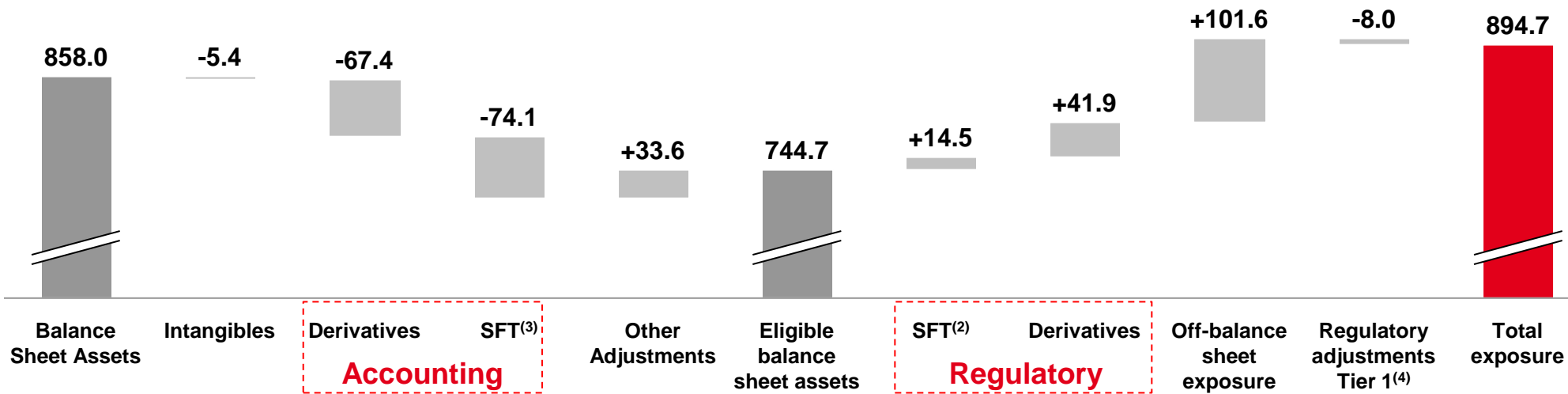
Fully loaded



Transitional



Fully loaded total exposure, composition



(1) Leverage Ratio based on CRR definition currently in force.

(2) Peers include a sample of 8 European banks that have published 3Q14 results as of November 10th.

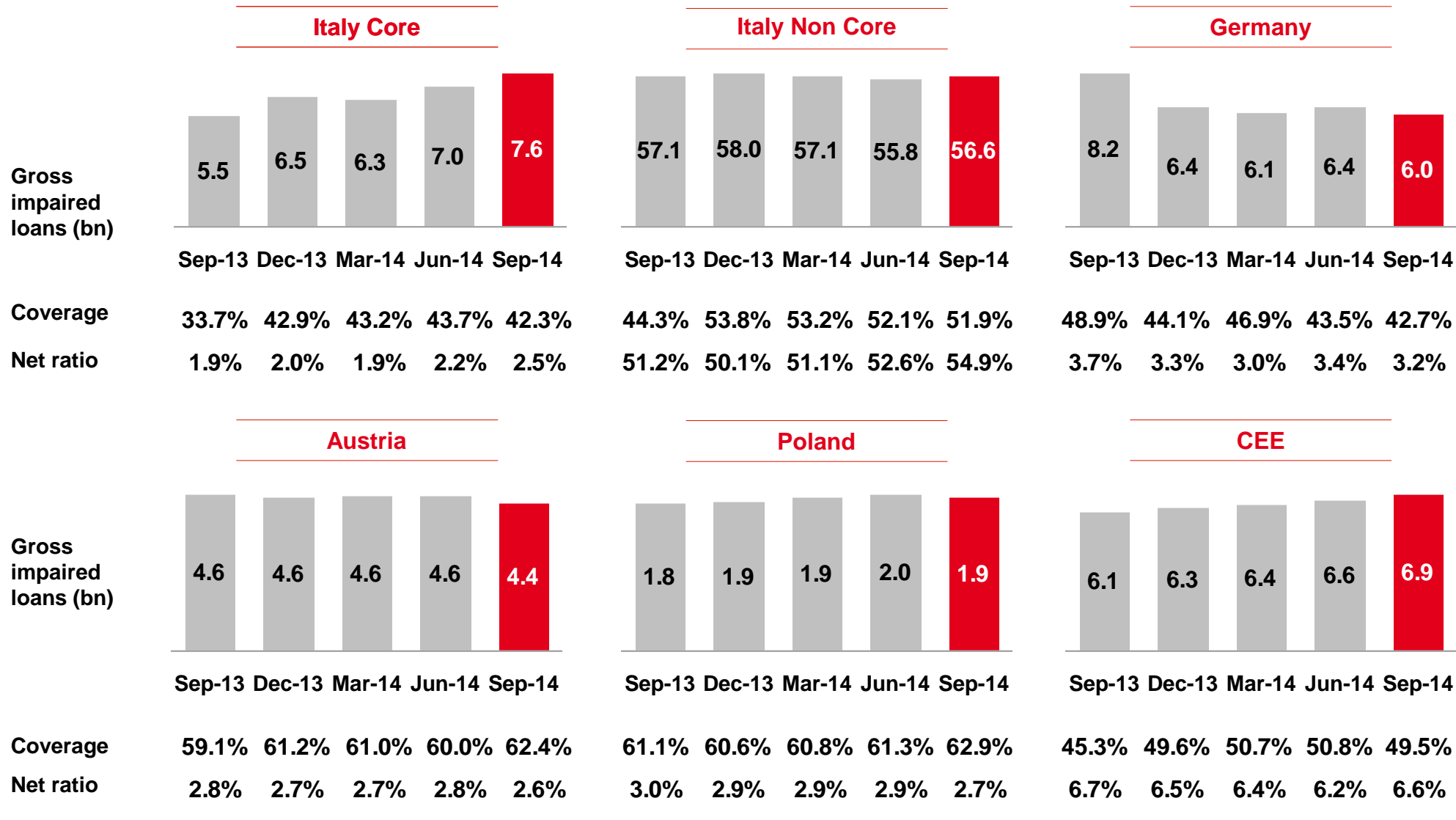
(3) SFT: Securities Financial Transactions, i.e. Repos.

(4) Items already deducted from Tier 1 Capital.



Group – Asset quality

Asset quality trends broadly stable across all regions



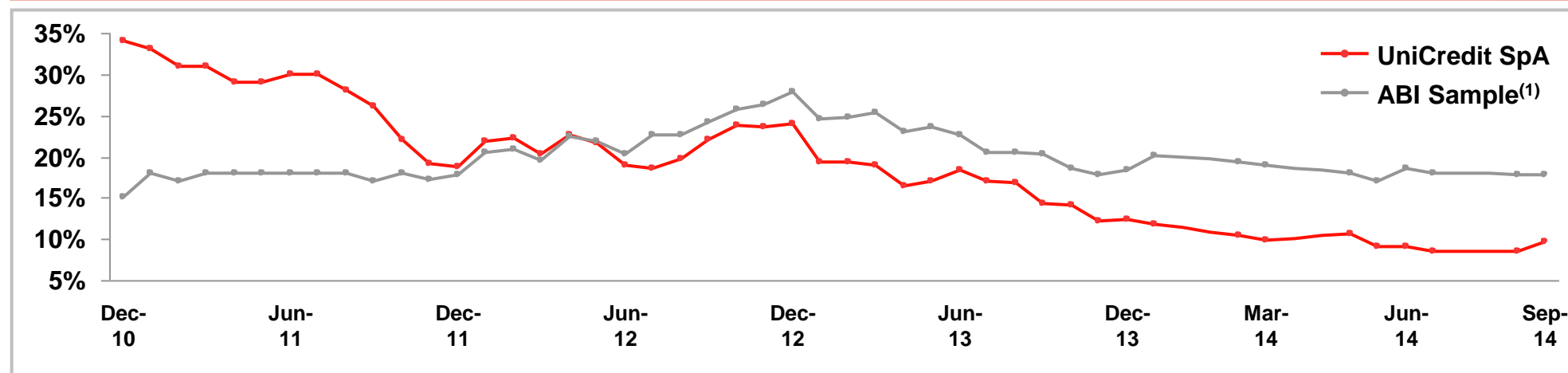


Asset quality in Italy

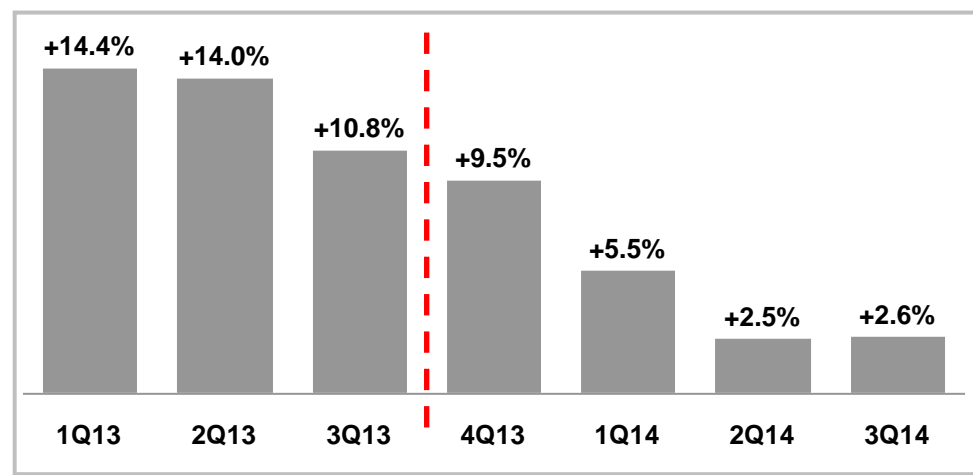
Better asset quality trends vs. market also in 3Q14.

Gross impaired loans yearly variations down with lower net inflows

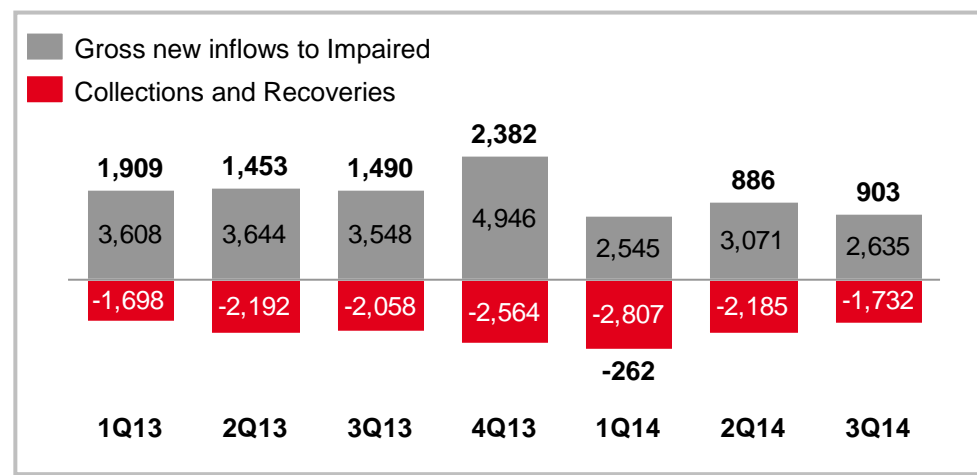
Impaired loans y/y growth, %



Italy – Gross impaired loans yearly variations⁽²⁾



Italy – Additions to total impaired loans, m⁽³⁾



(1) Italian banking association - sample composed by approx. 80% of Italian banking system; households and non financial corporations.

(2) Yearly variations for 1Q13, 2Q13 and 3Q13 are based on historical data.

(3) Inflows from gross performing loans to gross impaired loans in the period; collections and recoveries are the flows from gross impaired loans back to gross performing loans and the collections of gross impaired loans.



Group – P&L and Volumes

Positive quarterly progression on track towards c.2bn net profit for 2014

| <i>Euro (mln)</i> | 3Q13 | 4Q13 | 1Q14 | 2Q14 | 3Q14 | Δ % vs. 2Q14 | | Δ % vs. 3Q13 | | 9M13 | 9M14 | Δ % vs. 9M13 | |
|------------------------|---------|---------|---------|---------|---------|-----------------|---|-----------------|---|---------|---------|-----------------|---|
| Total Revenues | 5,662 | 5,770 | 5,578 | 5,733 | 5,551 | -3.2% | ▼ | -2.0% | ▼ | 17,546 | 16,863 | -3.9% | ▼ |
| Operating Costs | -3,447 | -3,746 | -3,510 | -3,416 | -3,406 | -0.3% | ▼ | -1.2% | ▼ | -10,507 | -10,332 | -1.7% | ▼ |
| Gross Operating Profit | 2,215 | 2,024 | 2,068 | 2,317 | 2,145 | -7.4% | ▼ | -3.1% | ▼ | 7,039 | 6,531 | -7.2% | ▼ |
| LLP | -1,482 | -9,295 | -838 | -1,003 | -754 | -24.9% | ▼ | -49.1% | ▼ | -4,186 | -2,595 | -38.0% | ▼ |
| Profit Before Taxes | 526 | -7,582 | 1,275 | 1,171 | 1,285 | 9.8% | ▲ | 144.2% | ▲ | 2,362 | 3,731 | 57.9% | ▲ |
| Net Profit | 204 | -14,979 | 712 | 403 | 722 | 78.9% | ▲ | 253.5% | ▲ | 1,014 | 1,837 | 81.3% | ▲ |
| Cost / Income Ratio, % | 61% | 65% | 63% | 60% | 61% | 1.8pp | ▲ | 0.5pp | ▲ | 60% | 61% | 1.4pp | ▲ |
| Cost of Risk, bps | 117bp | 753bp | 69bp | 84bp | 64bp | -20bp | ▼ | -53bp | ▼ | 109bp | 72bp | -36bp | ▼ |
| RoTE | 1.8% | n.m. | 6.9% | 5.9% | 6.8% | 0.9pp | ▲ | 5.0pp | ▲ | 3.0% | 6.0% | 3.0pp | ▲ |
| Customer Loans | 504,376 | 483,684 | 483,782 | 474,798 | 470,356 | -0.9% | | -6.7% | | 504,376 | 470,356 | -6.7% | |
| Direct Funding | 544,224 | 557,379 | 560,163 | 561,005 | 554,908 | -1.1% | | 2.0% | | 544,224 | 554,908 | 2.0% | |
| Total RWA | 399,747 | 384,755 | 418,871 | 398,702 | 401,238 | 0.6% | | 0.4% | | 399,747 | 401,238 | 0.4% | |
| FTE (#) | 132,195 | 132,122 | 131,333 | 130,577 | 129,958 | -0.5% | | -1.7% | | 132,195 | 129,958 | -1.7% | |



Core Bank – P&L and Volumes

Net Profit broadly up above 1bn with operational excellence on track and lower cost of risk largely offsetting seasonal slowdown of revenues

| <i>Euro (mln)</i> | 3Q13 | 4Q13 | 1Q14 | 2Q14 | 3Q14 | Δ % vs. 2Q14 | Δ % vs. 3Q13 | | | 9M13 | 9M14 | Δ % vs. 9M13 | |
|------------------------|---------|---------|---------|---------|---------|-----------------|-----------------|--------|---|---------|---------|-----------------|---|
| Total Revenues | 5,528 | 5,631 | 5,481 | 5,700 | 5,473 | -4.0% | ▼ | -1.0% | ▼ | 16,995 | 16,654 | -2.0% | ▼ |
| Operating Costs | -3,303 | -3,593 | -3,338 | -3,270 | -3,264 | -0.2% | ▼ | -1.2% | ▼ | -10,065 | -9,872 | -1.9% | ▼ |
| Gross Operating Profit | 2,225 | 2,039 | 2,142 | 2,431 | 2,208 | -9.2% | ▼ | -0.8% | ▼ | 6,929 | 6,781 | -2.1% | ▼ |
| LLP | -585 | -1,990 | -523 | -603 | -244 | -59.5% | ▼ | -58.2% | ▼ | -1,728 | -1,371 | -20.7% | ▼ |
| Profit Before Taxes | 1,449 | -219 | 1,685 | 1,697 | 1,862 | 9.7% | ▲ | 28.5% | ▲ | 4,737 | 5,244 | 10.7% | ▲ |
| Net Profit | 876 | -10,176 | 1,013 | 993 | 1,104 | 11.1% | ▲ | 26.0% | ▲ | 2,751 | 3,110 | 13.0% | ▲ |
| Cost / Income Ratio, % | 60% | 64% | 61% | 57% | 60% | 2.3pp | ▲ | -0.1pp | ▼ | 59% | 59% | 0.1pp | ▲ |
| Cost of Risk, bps | 53bp | 182bp | 49bp | 56bp | 23bp | -33bp | ▼ | -30bp | ▼ | 51bp | 43bp | -8bp | ▼ |
| RoAC | 10.0% | n.m. | 11.5% | 11.0% | 13.6% | 2.7pp | ▲ | 3.6pp | ▲ | 10.3% | 12.0% | 1.7pp | ▲ |
| Customer Loans | 442,211 | 430,230 | 431,459 | 423,907 | 420,800 | -0.7% | | -4.8% | | 442,211 | 420,800 | -4.8% | |
| Direct Funding | 541,821 | 554,875 | 557,807 | 558,620 | 552,553 | -1.1% | | 2.0% | | 541,821 | 552,553 | 2.0% | |
| Total RWA | 362,576 | 353,360 | 383,079 | 365,239 | 368,243 | 0.8% | | 1.6% | | 362,576 | 368,243 | 1.6% | |
| FTE (#) | 130,253 | 130,147 | 129,352 | 128,632 | 128,035 | -0.5% | | -1.7% | | 130,253 | 128,035 | -1.7% | |

Net profit 2Q14 and 9M14 does not include the 215 m impact of the revised tax charge related to valuation of the stake in Banca d'Italia.



Commercial Bank Italy – P&L and Volumes

Net profit further progressing q/q with improved cost of risk and continuing cost containment actions

| <i>Euro (mln)</i> | 3Q13 | 4Q13 | 1Q14 | 2Q14 | 3Q14 | Δ % vs. 2Q14 | | Δ % vs. 3Q13 | | 9M13 | 9M14 | Δ % vs. 9M13 | |
|------------------------|---------|---------|---------|---------|---------|-----------------|---|-----------------|---|---------|---------|-----------------|---|
| Total Revenues | 1,941 | 1,948 | 2,112 | 2,151 | 2,021 | -6.0% | ▼ | 4.1% | ▲ | 5,876 | 6,284 | 6.9% | ▲ |
| Operating Costs | -1,020 | -1,051 | -1,047 | -995 | -978 | -1.6% | ▼ | -4.1% | ▼ | -3,138 | -3,020 | -3.7% | ▼ |
| Gross Operating Profit | 921 | 897 | 1,065 | 1,156 | 1,043 | -9.8% | ▼ | 13.2% | ▲ | 2,739 | 3,264 | 19.2% | ▲ |
| LLP | -202 | -746 | -280 | -295 | -129 | -56.1% | ▼ | -35.9% | ▼ | -570 | -704 | 23.5% | ▲ |
| Profit Before Taxes | 712 | -74 | 769 | 809 | 878 | 8.5% | ▲ | 23.4% | ▲ | 2,112 | 2,456 | 16.3% | ▲ |
| Net Profit | 467 | 75 | 489 | 578 | 617 | 6.7% | ▲ | 32.2% | ▲ | 1,364 | 1,684 | 23.4% | ▲ |
| Cost / Income Ratio, % | 53% | 54% | 50% | 46% | 48% | 2.2pp | ▲ | -4.1pp | ▼ | 53% | 48% | -5.3pp | ▼ |
| Cost of Risk, bps | 61bp | 226bp | 85bp | 90bp | 40bp | -50bp | ▼ | -21bp | ▼ | 56bp | 72bp | 15bp | ▲ |
| RoAC | 25.8% | 4.4% | 27.1% | 33.9% | 33.2% | -0.8pp | ▼ | 7.3pp | ▲ | 25.3% | 31.4% | 6.1pp | ▲ |
| Customer Loans | 132,847 | 130,931 | 131,804 | 130,929 | 130,136 | -0.6% | | -2.0% | | 132,847 | 130,136 | -2.0% | |
| Direct Funding | 148,678 | 149,802 | 147,799 | 143,983 | 142,362 | -1.1% | | -4.2% | | 148,678 | 142,362 | -4.2% | |
| Total RWA | 76,706 | 77,629 | 75,490 | 74,860 | 76,414 | 2.1% | | -0.4% | | 76,706 | 76,414 | -0.4% | |
| TFA | 311,348 | 317,017 | 322,149 | 321,751 | 323,710 | 0.6% | | 4.0% | | 311,348 | 323,710 | 4.0% | |
| FTE (#) | 37,560 | 37,541 | 37,370 | 37,412 | 37,094 | -0.8% | | -1.2% | | 37,560 | 37,094 | -1.2% | |



Commercial Bank Germany – P&L and Volumes

Net profit affected by seasonal weakness of operating performance.

Extremely sound cost of risk

| <i>Euro (mln)</i> | 3Q13 | 4Q13 | 1Q14 | 2Q14 | 3Q14 | Δ % vs. 2Q14 | Δ % vs. 3Q13 | | | 9M13 | 9M14 | Δ % vs. 9M13 | |
|------------------------|---------|---------|---------|---------|---------|-----------------|-----------------|-------|---|---------|---------|-----------------|---|
| Total Revenues | 655 | 682 | 693 | 673 | 637 | -5.3% | ▼ | -2.8% | ▼ | 2,198 | 2,003 | -8.9% | ▼ |
| Operating Costs | -546 | -532 | -525 | -517 | -537 | 3.9% | ▲ | -1.5% | ▼ | -1,615 | -1,579 | -2.2% | ▼ |
| Gross Operating Profit | 109 | 150 | 169 | 156 | 100 | -35.9% | ▼ | -8.8% | ▼ | 583 | 424 | -27.3% | ▼ |
| LLP | -26 | -23 | -15 | -5 | 18 | n.m. | ▼ | n.m. | ▼ | 72 | -2 | n.m. | ▲ |
| Profit Before Taxes | 75 | -252 | 157 | 157 | 103 | -34.7% | ▼ | 36.7% | ▲ | 659 | 417 | -36.8% | ▼ |
| Net Profit | 39 | -155 | 104 | 105 | 70 | -33.1% | ▼ | 77.6% | ▲ | 436 | 279 | -36.1% | ▼ |
| | | | | | | | | | | | | | |
| Cost / Income Ratio, % | 83% | 78% | 76% | 77% | 84% | 7.5pp | ▲ | 1.0pp | ▲ | 73% | 79% | 5.4pp | ▲ |
| Cost of Risk, bps | 13bp | 12bp | 8bp | 2bp | -9bp | -11bp | ▼ | -22bp | ▼ | -12bp | bp | 12bp | ▲ |
| RoAC | 4.8% | n.m. | 15.0% | 14.0% | 10.0% | -4.0pp | ▼ | 5.2pp | ▲ | 18.5% | 13.0% | -5.5pp | ▼ |
| | | | | | | | | | | | | | |
| Customer Loans | 81,137 | 79,333 | 78,819 | 79,087 | 78,765 | -0.4% | | -2.9% | | 81,137 | 78,765 | -2.9% | |
| Direct Funding | 106,578 | 108,651 | 105,914 | 105,072 | 102,044 | -2.9% | | -4.3% | | 106,578 | 102,044 | -4.3% | |
| Total RWA | 34,849 | 33,823 | 35,199 | 32,683 | 33,598 | 2.8% | | -3.6% | | 34,849 | 33,598 | -3.6% | |
| TFA | 137,063 | 140,317 | 141,691 | 144,573 | 145,445 | 0.6% | | 6.1% | | 137,063 | 145,445 | 6.1% | |
| FTE (#) | 14,061 | 13,748 | 13,582 | 13,502 | 13,577 | 0.6% | | -3.4% | | 14,061 | 13,577 | -3.4% | |



Commercial Bank Austria – P&L and Volumes

Net profit down affected by seasonal slowdown of revenues, despite cost reductions

| <i>Euro (mln)</i> | 3Q13 | 4Q13 | 1Q14 | 2Q14 | 3Q14 | Δ % vs. 2Q14 | Δ % vs. 3Q13 | | 9M13 | 9M14 | Δ % vs. 9M13 | | |
|------------------------|--------|--------|--------|--------|--------|-----------------|-----------------|--------|------|--------|-----------------|--------|---|
| Total Revenues | 427 | 425 | 387 | 439 | 374 | -14.8% | ▼ | -12.5% | ▼ | 1,195 | 1,200 | 0.4% | ▲ |
| Operating Costs | -347 | -378 | -365 | -366 | -351 | -3.9% | ▼ | 1.4% | ▲ | -1,074 | -1,082 | 0.8% | ▲ |
| Gross Operating Profit | 81 | 47 | 22 | 73 | 23 | -69.0% | ▼ | -71.9% | ▼ | 121 | 118 | -3.1% | ▼ |
| LLP | -49 | -46 | -48 | -4 | -17 | 301.2% | ▲ | -65.9% | ▼ | -147 | -69 | -52.7% | ▼ |
| Profit Before Taxes | 23 | -203 | 13 | 48 | -6 | n.m. | ▼ | n.m. | ▼ | -127 | 54 | n.m. | ▲ |
| Net Profit | 16 | -439 | 13 | 56 | 34 | -39.3% | ▼ | 115.0% | ▲ | -141 | 103 | n.m. | ▲ |
| Cost / Income Ratio, % | 81% | 89% | 94% | 83% | 94% | 10.6pp | ▲ | 12.8pp | ▲ | 90% | 90% | 0.4pp | ▲ |
| Cost of Risk, bps | 40bp | 38bp | 40bp | 4bp | 14bp | 11bp | ▲ | -26bp | ▼ | 40bp | 19bp | -20bp | ▼ |
| RoAC | 2.8% | n.m. | 2.2% | 9.8% | 5.6% | -4.2pp | ▼ | 2.9pp | ▲ | -8.2% | 5.8% | 14.1pp | ▲ |
| Customer Loans | 48,693 | 48,389 | 47,873 | 48,079 | 47,439 | -1.3% | | -2.6% | | 48,693 | 47,439 | -2.6% | |
| Direct Funding | 57,456 | 59,134 | 60,932 | 60,630 | 63,607 | 4.9% | | 10.7% | | 57,456 | 63,607 | 10.7% | |
| Total RWA | 25,446 | 25,130 | 27,157 | 23,826 | 24,068 | 1.0% | | -5.4% | | 25,446 | 24,068 | -5.4% | |
| TFA | 79,480 | 80,266 | 82,023 | 82,311 | 84,849 | 3.1% | | 6.8% | | 79,480 | 84,849 | 6.8% | |
| FTE (#) | 6,960 | 6,893 | 6,808 | 6,639 | 6,756 | 1.8% | | -2.9% | | 6,960 | 6,756 | -2.9% | |



Poland – P&L and Volumes

Operational excellence, coupled with low cost of risk deliver a solid risk adjusted profitability

| <i>Euro (mln)</i> | 3Q13 | 4Q13 | 1Q14 | 2Q14 | 3Q14 | Δ % vs. 2Q14 | | Δ % vs. 3Q13 | | 9M13 | 9M14 | Δ % vs. 9M13 | |
|------------------------|--------|--------|--------|--------|--------|-----------------|---|-----------------|---|--------|--------|-----------------|---|
| Total Revenues | 433 | 456 | 429 | 447 | 448 | 0.4% | ▲ | 1.5% | ▲ | 1,336 | 1,323 | -1.6% | ▼ |
| Operating Costs | -204 | -202 | -206 | -209 | -208 | -0.2% | ▼ | 0.1% | ▲ | -622 | -623 | -0.5% | ▲ |
| Gross Operating Profit | 229 | 254 | 223 | 238 | 239 | 0.9% | ▲ | 2.7% | ▲ | 714 | 700 | -2.5% | ▼ |
| LLP | -40 | -42 | -35 | -34 | -32 | -5.3% | ▼ | -20.3% | ▼ | -116 | -102 | -13.0% | ▼ |
| Profit Before Taxes | 189 | 216 | 187 | 203 | 207 | 2.2% | ▲ | 7.6% | ▲ | 601 | 597 | -1.2% | ▼ |
| Net Profit | 77 | 88 | 77 | 84 | 84 | 0.0% | ▼ | 6.5% | ▲ | 244 | 244 | -0.5% | ▼ |
| Cost / Income Ratio, % | 47% | 44% | 48% | 47% | 47% | -0.3pp | ▼ | -0.6pp | ▼ | 47% | 47% | 0.5pp | ▲ |
| Cost of Risk, bps | 68bp | 69bp | 56bp | 53bp | 49bp | -4bp | ▼ | -18bp | ▼ | 66bp | 52bp | -13bp | ▼ |
| RoAC | 28.6% | 31.5% | 26.9% | 29.6% | 29.9% | 0.3pp | ▲ | 1.4pp | ▲ | 30.1% | 28.8% | -1.2pp | ▼ |
| Customer Loans | 23,956 | 25,033 | 25,539 | 26,381 | 26,445 | 0.7% | | 9.1% | | 23,956 | 26,445 | 9.1% | |
| Direct Funding | 26,705 | 29,538 | 27,496 | 28,388 | 29,718 | 5.2% | | 9.9% | | 26,705 | 29,718 | 9.9% | |
| Total RWA | 24,162 | 25,089 | 25,222 | 24,703 | 25,177 | 2.4% | | 2.9% | | 24,162 | 25,177 | 2.9% | |
| FTE (#) | 18,191 | 18,152 | 18,129 | 18,069 | 17,920 | -0.8% | | -1.5% | | 18,191 | 17,920 | -1.5% | |

N.B. Variations at constant FX.



CEE – P&L and Volumes

Positive quarterly dynamics underpinned by revenue increase and lower CoR

| <i>Euro (mln)</i> | 3Q13 | 4Q13 | 1Q14 | 2Q14 | 3Q14 | Δ % vs. 2Q14 | | Δ % vs. 3Q13 | | 9M13 | 9M14 | Δ % vs. 9M13 | |
|------------------------|--------|--------|--------|--------|--------|-----------------|---|-----------------|---|--------|--------|-----------------|---|
| Total Revenues | 1,225 | 1,174 | 902 | 1,002 | 1,086 | 8.2% | ▲ | -7.5% | ▼ | 3,303 | 2,990 | -3.8% | ▼ |
| Operating Costs | -413 | -461 | -415 | -393 | -401 | 2.7% | ▲ | 0.8% | ▼ | -1,260 | -1,209 | 0.3% | ▼ |
| Gross Operating Profit | 812 | 713 | 487 | 609 | 685 | 11.6% | ▲ | -11.6% | ▼ | 2,043 | 1,781 | -6.4% | ▼ |
| LLP | -208 | -505 | -148 | -168 | -156 | -8.4% | ▼ | -23.0% | ▼ | -619 | -472 | -20.6% | ▼ |
| Profit Before Taxes | 555 | 169 | 326 | 404 | 453 | 11.1% | ▲ | -14.0% | ▼ | 1,363 | 1,184 | -5.4% | ▼ |
| Net Profit | 498 | 108 | 262 | 308 | 335 | 5.6% | ▲ | -31.8% | ▼ | 1,155 | 905 | -16.3% | ▼ |
| Cost / Income Ratio, % | 34% | 39% | 46% | 39% | 37% | -1.9pp | ▼ | 3.0pp | ▲ | 38% | 40% | 1.6pp | ▲ |
| Cost of Risk, bps | 142bp | 348bp | 105bp | 119bp | 107bp | -13bp | ▼ | -36bp | ▼ | 141bp | 110bp | -31bp | ▼ |
| RoAC | 26.0% | 6.2% | 14.3% | 16.9% | 19.0% | 0.4pp | ▲ | -8.3pp | ▼ | 19.6% | 16.7% | -3.0pp | ▼ |
| Customer Loans | 58,889 | 57,163 | 55,822 | 57,781 | 58,384 | 3.5% | | 4.6% | | 58,889 | 58,384 | 4.6% | |
| Direct Funding | 45,912 | 49,473 | 47,304 | 48,361 | 50,036 | 5.9% | | 15.6% | | 45,912 | 50,036 | 15.6% | |
| Total RWA | 83,347 | 81,668 | 83,387 | 81,681 | 84,530 | 5.4% | | 9.7% | | 83,347 | 84,530 | 9.7% | |
| FTE (#) | 31,398 | 30,846 | 30,619 | 30,093 | 29,572 | -1.7% | | -5.8% | | 31,398 | 29,572 | -5.8% | |

N.B. Variations at constant FX.



CIB – P&L and Volumes

Net profit up in the quarter with positive cost of risk more than compensating seasonal slowdown of operating activities and limited loan demand

| <i>Euro (mln)</i> | 3Q13 | 4Q13 | 1Q14 | 2Q14 | 3Q14 | Δ % vs. 2Q14 | | Δ % vs. 3Q13 | | 9M13 | 9M14 | Δ % vs. 9M13 | |
|------------------------|--------|--------|--------|--------|--------|-----------------|---|-----------------|---|--------|--------|-----------------|---|
| Total Revenues | 999 | 1,047 | 982 | 901 | 805 | -10.7% | ▼ | -19.4% | ▼ | 3,229 | 2,688 | -16.8% | ▼ |
| Operating Costs | -420 | -425 | -447 | -416 | -422 | 1.5% | ▲ | 0.5% | ▲ | -1,257 | -1,285 | 2.3% | ▲ |
| Gross Operating Profit | 579 | 623 | 534 | 486 | 383 | -21.1% | ▼ | -33.9% | ▼ | 1,973 | 1,403 | -28.9% | ▼ |
| LLP | -71 | -608 | 0 | -101 | 67 | n.m. | ▲ | n.m. | ▲ | -334 | -34 | -90.0% | ▼ |
| Profit Before Taxes | 507 | -122 | 573 | 313 | 466 | 49.1% | ▲ | -8.1% | ▼ | 1,589 | 1,352 | -14.9% | ▼ |
| Net Profit | 349 | -23 | 390 | 212 | 275 | 29.4% | ▲ | -21.4% | ▼ | 1,071 | 877 | -18.1% | ▼ |
| Cost / Income Ratio, % | 42% | 41% | 46% | 46% | 52% | 6.3pp | ▲ | 10.4pp | ▲ | 39% | 48% | 8.9pp | ▲ |
| Cost of Risk, bps | 28bp | 248bp | bp | 44bp | -31bp | -76bp | ▼ | -59bp | ▼ | 43bp | 5bp | -38bp | ▼ |
| RoAC | 18.9% | n.m. | 22.5% | 12.0% | 17.7% | 5.6pp | ▲ | -1.3pp | ▼ | 18.0% | 17.4% | -0.6pp | ▼ |
| Commercial Loans | 52,654 | 50,494 | 49,617 | 48,965 | 47,208 | -3.6% | | -10.3% | | 52,654 | 47,208 | -10.3% | |
| Commercial Deposits | 27,639 | 27,267 | 27,944 | 28,670 | 29,833 | 4.1% | | 7.9% | | 27,639 | 29,833 | 7.9% | |
| Total RWA | 81,682 | 74,528 | 76,850 | 70,338 | 70,166 | -0.2% | | -14.1% | | 81,682 | 70,166 | -14.1% | |
| FTE (#) | 3,609 | 4,300 | 4,117 | 4,025 | 4,015 | -0.3% | | 11.2% | | 3,609 | 4,015 | 11.2% | |

Customer Loans and Customer Deposits exclude repos, Market and Institutional counterparts.



Asset Gathering – P&L and Volumes

Revenues impacted by seasonality q/q partially offset by lower costs

| <i>Euro (mln)</i> | 3Q13 | 4Q13 | 1Q14 | 2Q14 | 3Q14 | Δ % vs. 2Q14 | | Δ % vs. 3Q13 | | 9M13 | 9M14 | Δ % vs. 9M13 | |
|------------------------|--------|--------|--------|--------|--------|-----------------|---|-----------------|---|--------|--------|-----------------|---|
| Total Revenues | 104 | 108 | 113 | 113 | 107 | -4.8% | ▼ | 3.0% | ▲ | 319 | 333 | 4.4% | ▲ |
| Operating Costs | -44 | -47 | -52 | -55 | -51 | -6.7% | ▼ | 16.4% | ▲ | -145 | -158 | 9.5% | ▲ |
| Gross Operating Profit | 60 | 61 | 61 | 58 | 56 | -3.0% | ▼ | -6.8% | ▼ | 175 | 175 | 0.2% | ▲ |
| LLP | -1 | -1 | 0 | -1 | -1 | -17.1% | ▲ | 13.8% | ▲ | -2 | -2 | 1.0% | ▲ |
| Profit Before Taxes | 55 | 48 | 58 | 57 | 55 | -4.7% | ▼ | -1.3% | ▼ | 168 | 169 | 0.7% | ▲ |
| Net Profit | 35 | 17 | 37 | 37 | 23 | -37.0% | ▼ | -32.9% | ▼ | 105 | 97 | -7.2% | ▼ |
| Cost / Income Ratio, % | 42% | 44% | 46% | 49% | 48% | -1.0pp | ▼ | 5.5pp | ▲ | 45% | 47% | 2.2pp | ▲ |
| Cost of Risk, bps | 43bp | 88bp | 28bp | 48bp | 39bp | -9bp | ▼ | -4bp | ▼ | 47bp | 39bp | -8bp | ▼ |
| RoAC | 87.5% | 40.9% | 86.1% | 92.9% | 89.8% | -3.0pp | ▼ | 2.4pp | ▲ | 82.6% | 88.2% | 5.6pp | ▲ |
| Customer Loans | 550 | 641 | 669 | 696 | 700 | 0.6% | | 27.2% | | 550 | 700 | 27.2% | |
| Direct Funding | 13,253 | 13,246 | 13,969 | 14,344 | 14,097 | -1.7% | | 6.4% | | 13,253 | 14,097 | 6.4% | |
| Total RWA | 1,702 | 1,915 | 1,905 | 1,635 | 1,624 | -0.6% | | -4.5% | | 1,702 | 1,624 | -4.5% | |
| TFA | 42,144 | 43,607 | 45,607 | 47,196 | 48,181 | 2.1% | | 14.3% | | 42,144 | 48,181 | 14.3% | |
| FTE (#) | 921 | 934 | 935 | 944 | 953 | 1.0% | | 3.6% | | 921 | 953 | 3.6% | |



Asset Management – P&L and Volumes

Revenues increased with management fees supported by higher AuM

| <i>Euro (mln)</i> | 3Q13 | 4Q13 | 1Q14 | 2Q14 | 3Q14 | Δ % vs. 2Q14 | | Δ % vs. 3Q13 | | 9M13 | 9M14 | Δ % vs. 9M13 | |
|------------------------|---------|---------|---------|---------|---------|-----------------|---|-----------------|---|---------|---------|-----------------|---|
| Total Revenues | 179 | 200 | 186 | 191 | 198 | 3.9% | ▲ | 11.0% | ▲ | 532 | 575 | 8.1% | ▲ |
| Operating Costs | -121 | -168 | -120 | -123 | -125 | 1.6% | ▲ | 3.5% | ▲ | -360 | -367 | 2.0% | ▲ |
| Gross Operating Profit | 58 | 32 | 66 | 68 | 74 | 8.1% | ▲ | 26.5% | ▲ | 172 | 208 | 20.8% | ▲ |
| LLP | 0 | 0 | 0 | 0 | 0 | n.m. | ▼ | n.m. | ▼ | 0 | 0 | n.m. | |
| Profit Before Taxes | 55 | 27 | 67 | 66 | 72 | 8.9% | ▲ | 30.6% | ▲ | 166 | 205 | 23.5% | ▲ |
| Net Profit | 38 | -28 | 47 | 47 | 48 | 1.3% | ▲ | 25.9% | ▲ | 116 | 142 | 22.3% | ▲ |
| | | | | | | | | | | | | | |
| Cost / Income Ratio, % | 67% | 84% | 64% | 64% | 63% | -1.4pp | ▼ | -4.6pp | ▼ | 68% | 64% | -3.8pp | ▼ |
| Cost of Risk, bps | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | | n.m. | | n.m. | n.m. | n.m. | |
| RoAC | 56.9% | n.m. | 70.6% | 70.7% | 71.6% | 0.9pp | ▲ | 14.8pp | ▲ | 59.7% | 71.0% | 11.3pp | ▲ |
| | | | | | | | | | | | | | |
| Total RWA | 1,983 | 2,046 | 2,097 | 1,619 | 1,520 | -6.1% | | -23.4% | | 1,983 | 1,520 | -23.4% | |
| TFA | 176,506 | 181,700 | 187,020 | 193,230 | 203,546 | 5.3% | | 15.3% | | 176,506 | 203,546 | 15.3% | |
| o.w. AuM | 168,908 | 173,925 | 179,463 | 185,522 | 195,713 | 5.5% | | 15.9% | | 168,908 | 195,713 | 15.9% | |
| FTE (#) | 1,996 | 1,995 | 2,007 | 2,021 | 2,044 | 1.1% | | 2.4% | | 1,996 | 2,044 | 2.4% | |



Non Core – P&L and Volumes

Quarterly loss broadly stable with higher LLP offsetting improved GOP

| <i>Euro (mln)</i> | 3Q13 | 4Q13 | 1Q14 | 2Q14 | 3Q14 | Δ % vs. 2Q14 | Δ % vs. 3Q13 | | | 9M13 | 9M14 | Δ % vs. 9M13 | |
|------------------------|--------|--------|--------|--------|--------|-----------------|-----------------|--------|---|--------|--------|-----------------|---|
| Total Revenues | 135 | 139 | 98 | 33 | 79 | 138.8% | ▲ | -41.5% | ▼ | 552 | 209 | -62.1% | ▼ |
| Operating Costs | -145 | -153 | -172 | -146 | -141 | -3.3% | ▼ | -2.4% | ▼ | -442 | -460 | 4.0% | ▲ |
| Gross Operating Profit | -10 | -15 | -75 | -113 | -63 | -44.7% | ▲ | 508.5% | ▼ | 109 | -251 | n.m. | ▼ |
| LLP | -896 | -7,305 | -315 | -400 | -509 | 27.2% | ▲ | -43.2% | ▼ | -2,458 | -1,225 | -50.2% | ▼ |
| Profit Before Taxes | -923 | -7,364 | -410 | -526 | -577 | 9.7% | ▼ | -37.5% | ▲ | -2,375 | -1,513 | -36.3% | ▲ |
| Net Profit | -672 | -4,803 | -301 | -375 | -382 | 1.9% | ▼ | -43.2% | ▲ | -1,737 | -1,057 | -39.2% | ▲ |
| Cost / Income Ratio, % | 108% | 111% | 176% | 444% | 180% | -264pp | ▼ | 72pp | ▲ | 80% | 220% | 140pp | ▲ |
| Cost of Risk, bps | 568bp | 5054bp | 239bp | 310bp | 405bp | 95bp | ▲ | -162bp | ▼ | 504bp | 317bp | -188bp | ▼ |
| RoAC | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | | n.m. | | n.m. | n.m. | n.m. | |
| Customer Loans | 62,165 | 53,454 | 52,323 | 50,892 | 49,556 | -2.6% | | -20.3% | | 62,165 | 49,556 | -20.3% | |
| Direct Funding | 2,403 | 2,504 | 2,356 | 2,384 | 2,355 | -1.2% | | -2.0% | | 2,403 | 2,355 | -2.0% | |
| Total RWA | 37,171 | 31,395 | 35,792 | 33,463 | 32,995 | -1.4% | | -11.2% | | 37,171 | 32,995 | -11.2% | |
| FTE (#) | 1,942 | 1,974 | 1,981 | 1,945 | 1,923 | -1.1% | | -1.0% | | 1,942 | 1,923 | -1.0% | |