
UniCredit Group: 2Q15 results

Milan, August 5th, 2015



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Executive summary

| | |
|---------------------------------------|--|
| Earnings generation | <ul style="list-style-type: none">■ Group net profit at 522m in 2Q15 with a RoTE of 5%, and above 1bn in 1H15 with a RoTE of 5% |
| Building capital | <ul style="list-style-type: none">■ CET1 ratio fully loaded at 10.37%. Valuing the AFS reserve as of today and including Pioneer deal, CET1 ratio fully loaded at 10.84%■ CET1 ratio transitional at 10.52% (+66bp q/q), or 10.92% including Pioneer deal■ Positive evolution of RWA resulting in a reduction of 15bn■ Leverage ratio fully loaded proforma at 4.31% |
| Asset quality improvement | <ul style="list-style-type: none">■ CoR down to 76bp at Group level, coupled with an increased coverage ratio to 51% on gross impaired loans■ Asset quality further improving with gross impaired loans reduction supported by NPL sales and net outflows from impaired, supported by back-to-performing up by 20% y/y in Italy |
| Resilient business performance | <ul style="list-style-type: none">■ Core Bank net profit at 819m, ROAC at 8.9%, with net interest resilient (+1.8% q/q) to lower rates and competition■ CB Italy the largest contributor to revenues; improving performance of CB Germany; sound revenue generation in CIB despite market conditions■ Non Core de-risking accelerating with gross loans further down by 2.2bn q/q and RWA reduced by 1.3bn q/q |



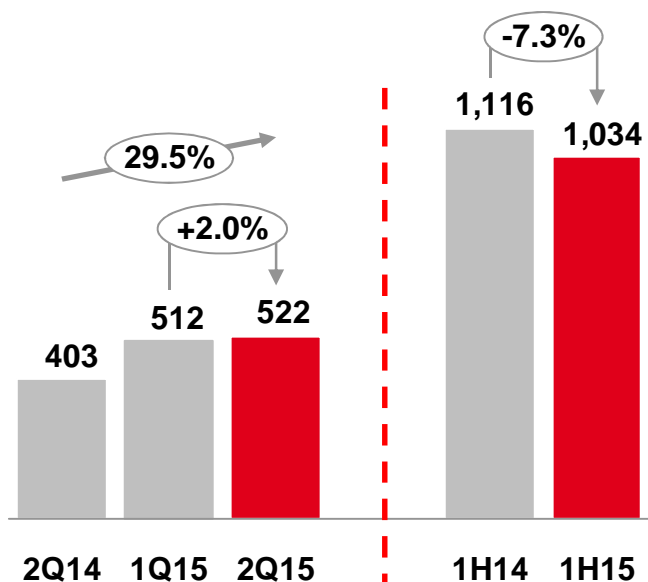
- **Group**
- Core Bank
- Non Core
- Annex
- Financials



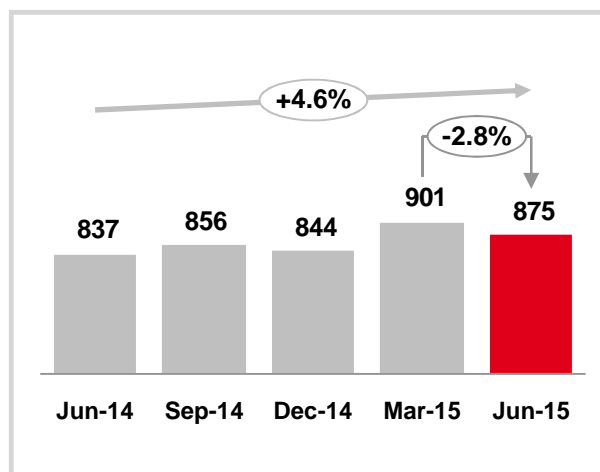
Group – Results

Net profit over 1bn in 1H15 with 5% RoTE and positive quarterly development

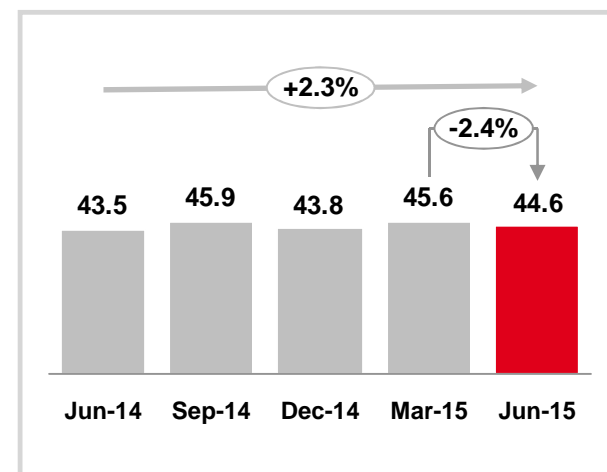
Net profit, m



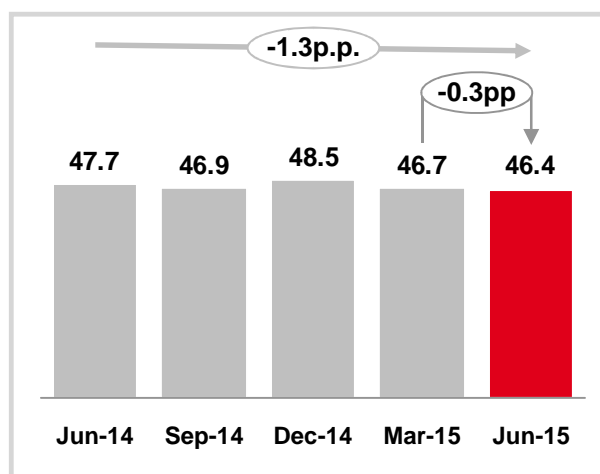
Total assets, bn



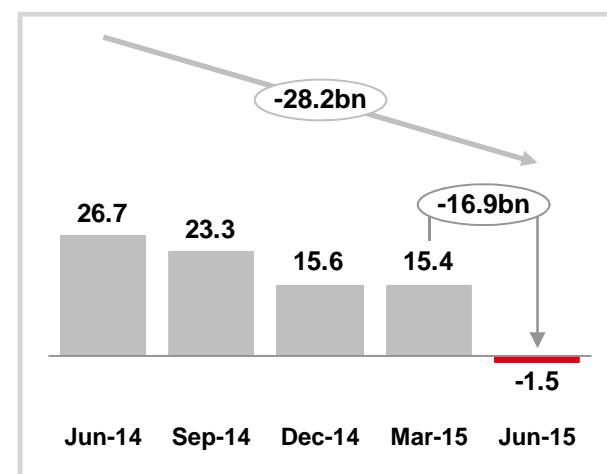
Tangible equity, bn



Total RWA / Total assets, %



Funding gap(2), bn



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

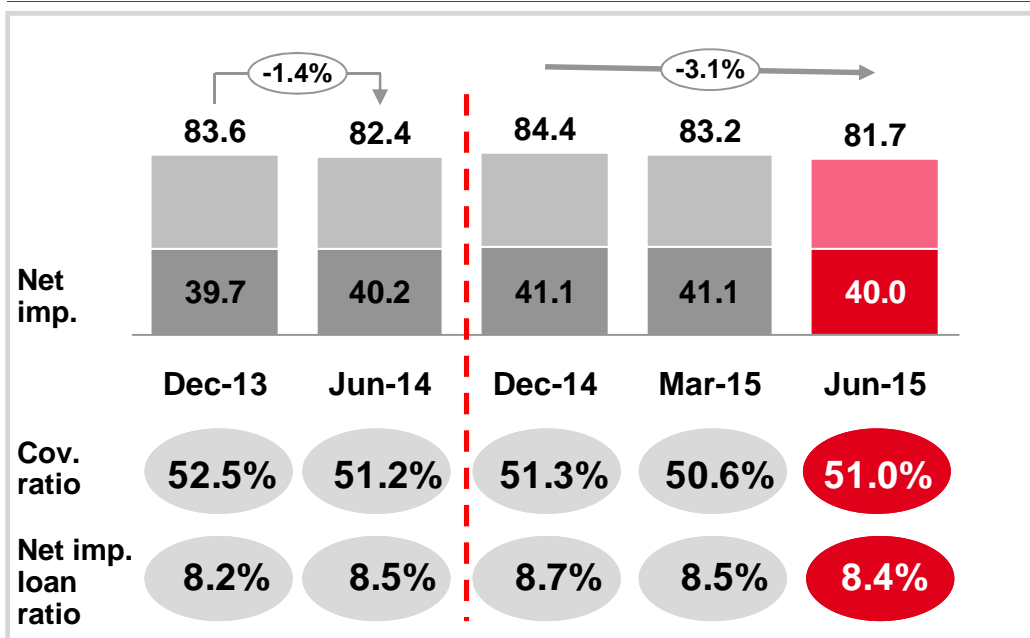
(2) Funding gap: customers loans - (customer deposits + customer securities). Jun-14 net of DAB.



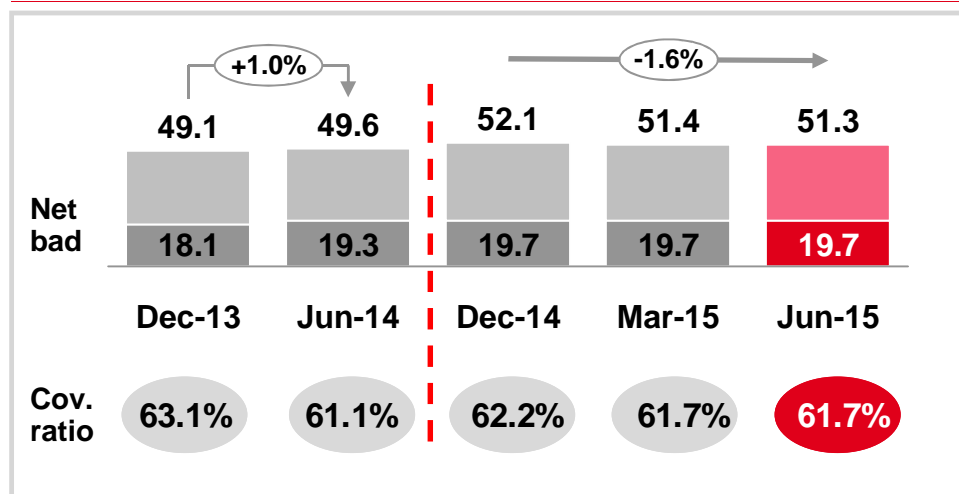
Group – Asset quality

Gross impaired continued reduction supported by NPL sales and net outflows from impaired loans. Coverage ratio on impaired at 51%

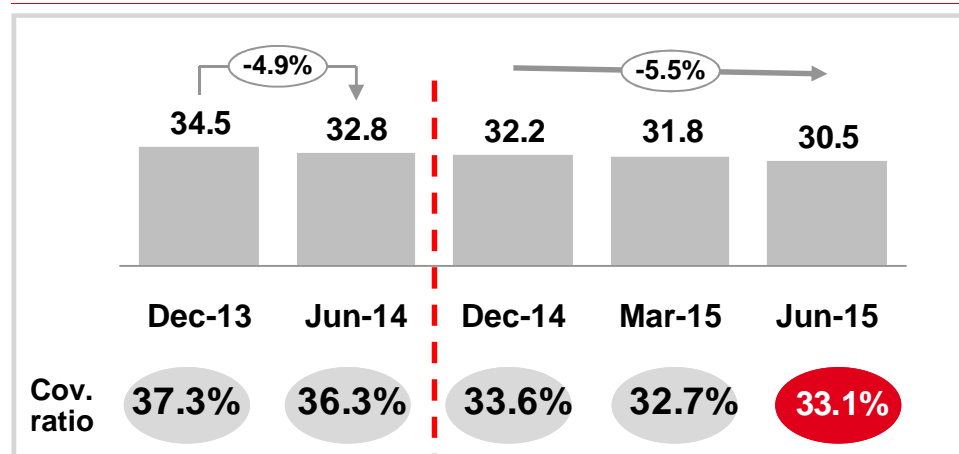
Gross impaired loans⁽¹⁾, bn



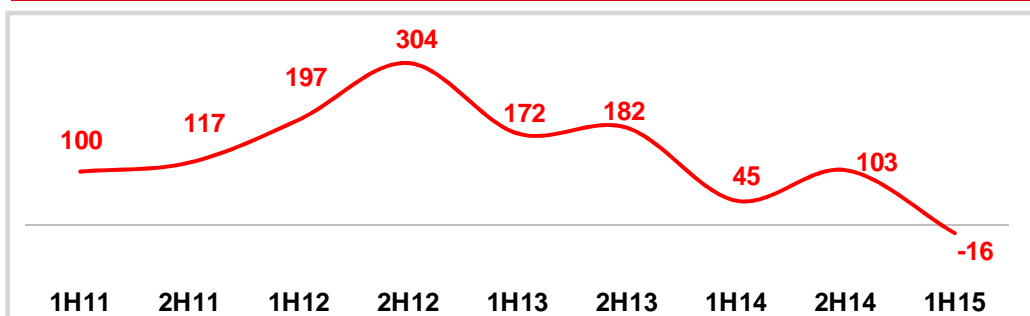
Gross bad loans (sofferenze)⁽¹⁾, bn



Other gross impaired loans⁽¹⁾, bn



Gross impaired loans – net flows⁽²⁾, base 1H11



(1) The perimeter of impaired exposures as per instructions of BankIT Circular 272 is substantially equivalent to the perimeter of Non Performing Exposures (NPE) EBA.

6 (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).



Asset quality in Italy

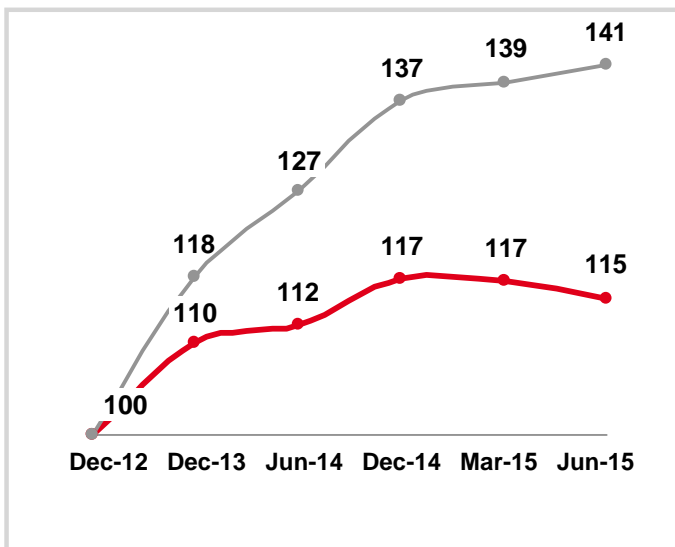
Confirmed better asset quality trend vs. banking system



—●— UCI Spa⁽¹⁾
 —●— ABI sample⁽²⁾

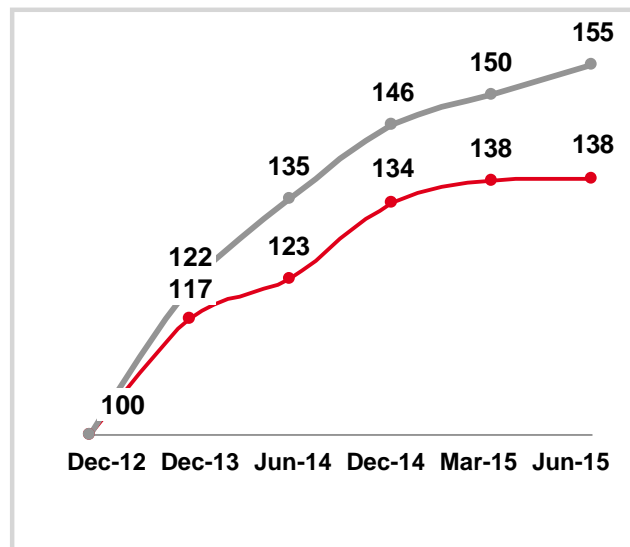
Gross impaired loans

Base 100 at Dec-12



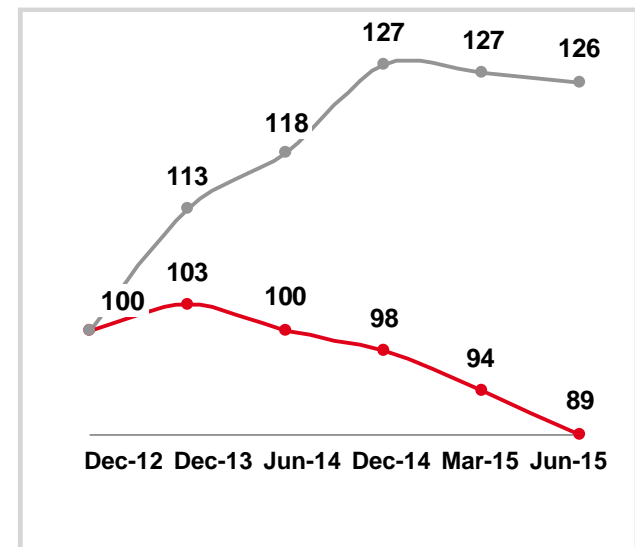
Gross bad loans (*sofferenze*)

Base 100 at Dec-12



Other gross impaired loans

Base 100 at Dec-12



- Gross impaired loans trend consistently better than the Italian banking system
- Bad loans (*sofferenze*) stabilized in 2Q15 whilst the banking system still increased
- Other impaired loans confirmed a downward trend for UCG also supported by lower inflows to impaired, down by 11pp y/y

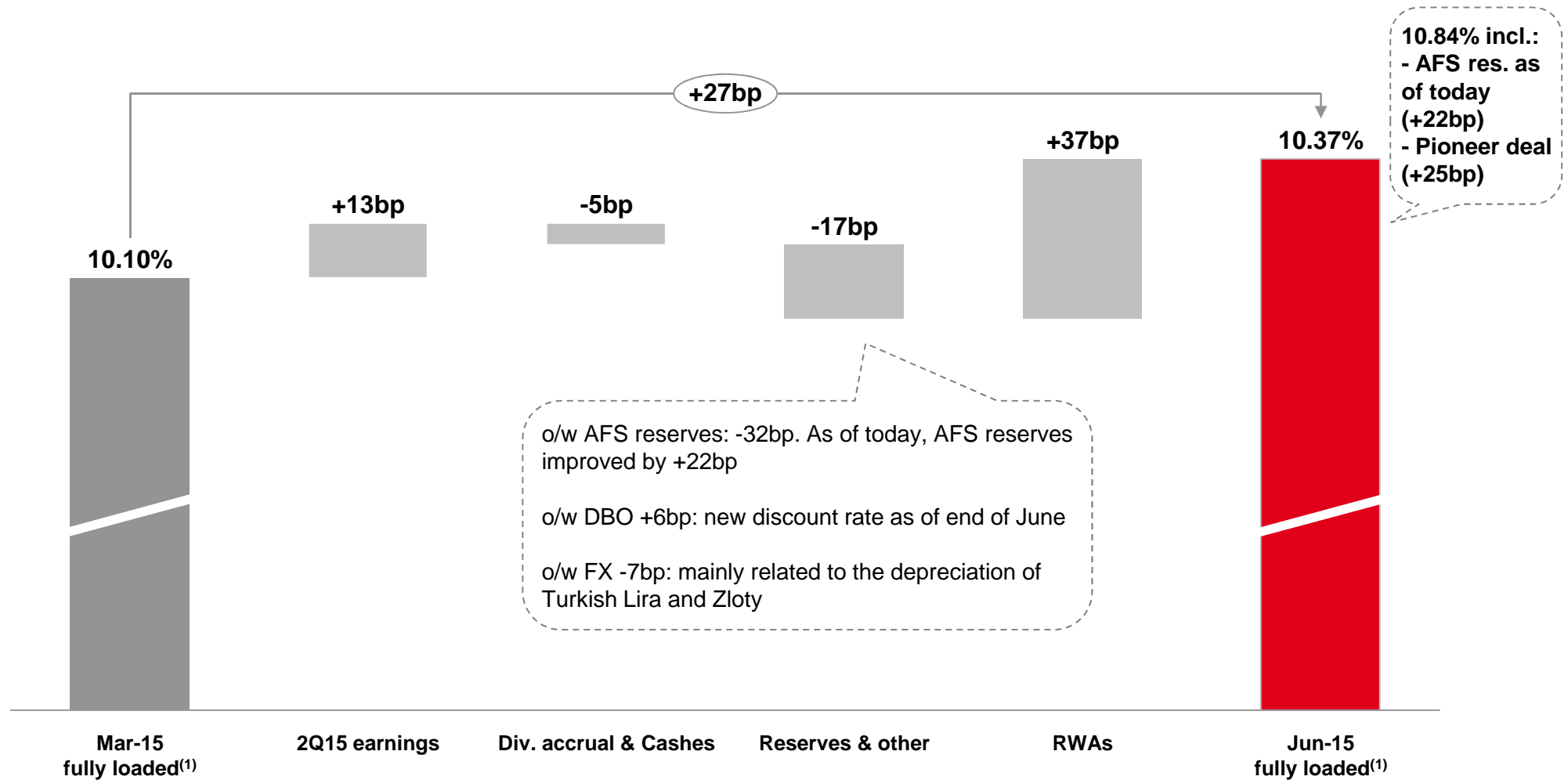
(1) UCI Spa data based on regulatory flows.

(2) Italian banking association - sample composed by approx. 80% of Italian banking system (excluding UCI Spa); including exposures towards households and non financial corporations.



Group – Regulatory capital (1/3)

CET1 ratio fully loaded at 10.37% in Jun-15, up to 10.84% proforma for AFS reserves as of today and Pioneer deal

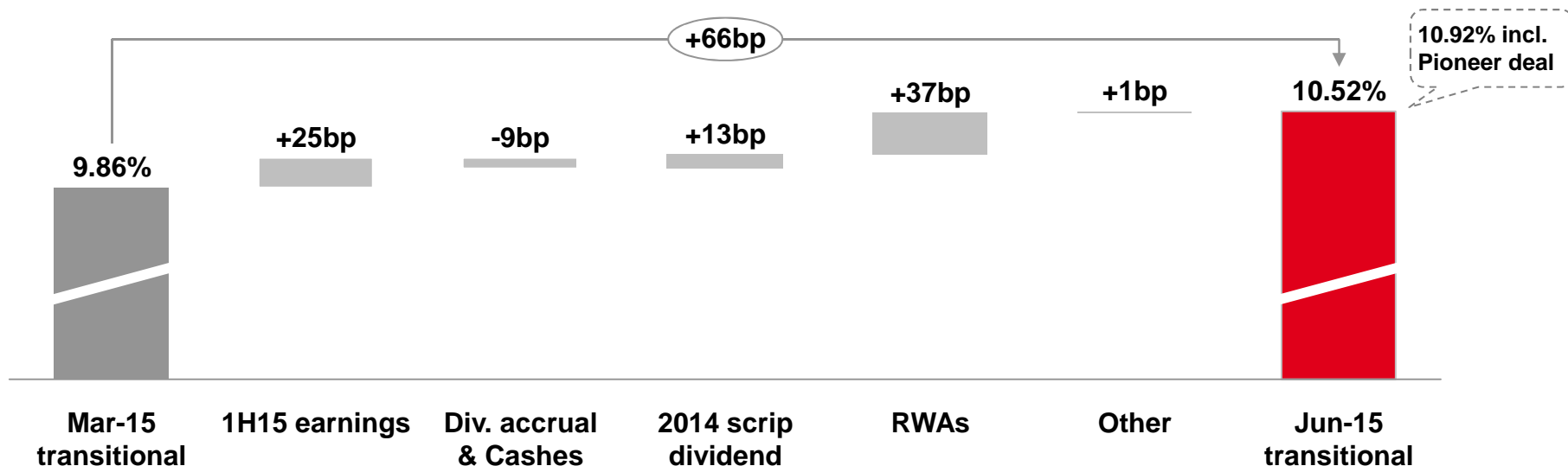


(1) Pro-forma assuming the full absorption of DTA on goodwill tax redemption and tax losses carried forward and Pekao minority excess capital calculated with 12% threshold.

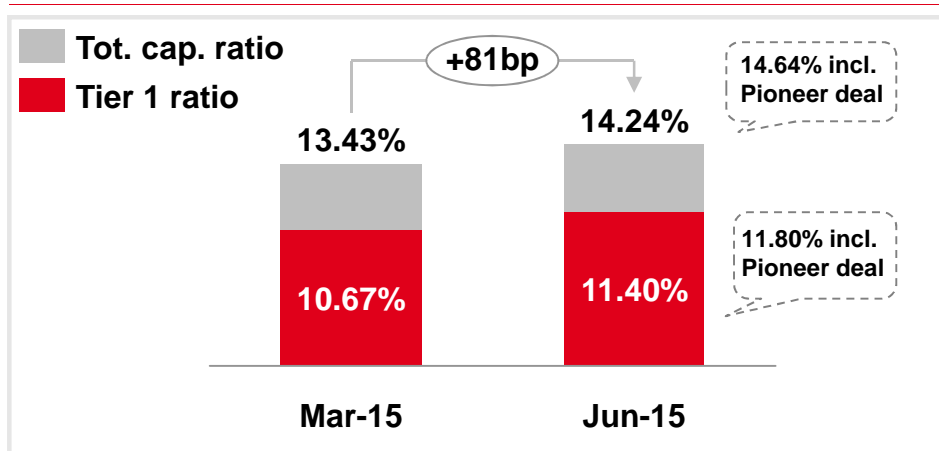


Group – Regulatory capital (2/3)

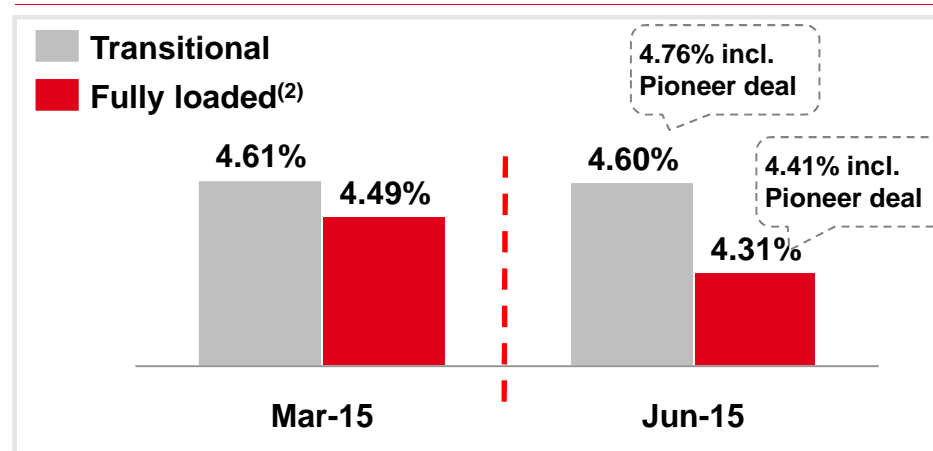
CET 1 ratio transitional up by 66bp Q/Q to 10.52% mainly thanks to earning generation in 1H15 and RWA dynamics in the quarter



Tier 1 and total capital ratios transitional



Basel 3 leverage ratio⁽¹⁾



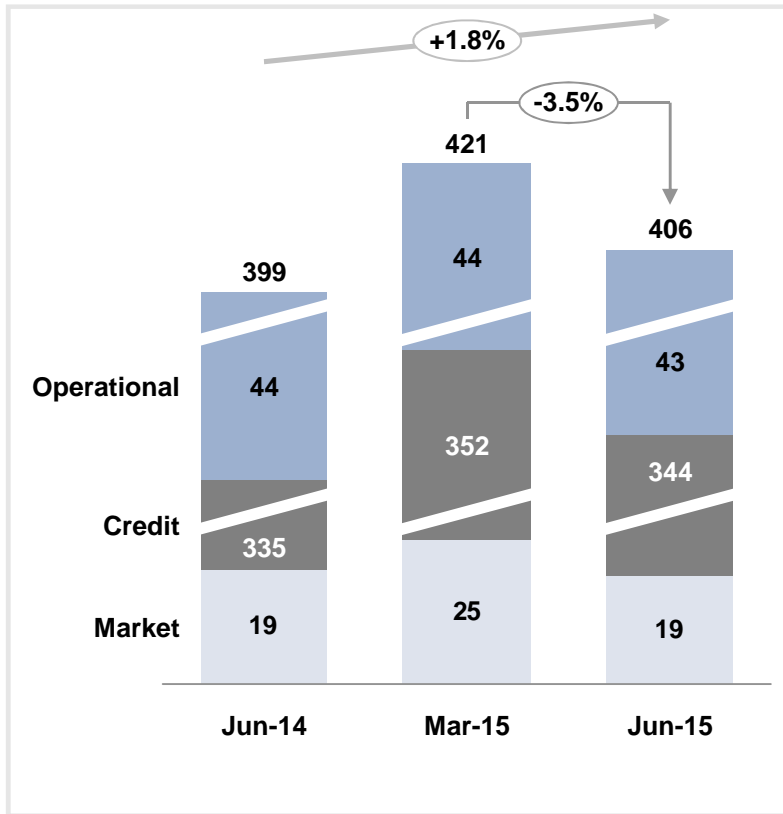
- 9 (1) Leverage ratios for Mar-15 are based on the Capital Requirement Regulation before Delegated Act amendments. Leverage ratios for Jun-15 are based on the Capital Requirement Regulation definition considering the amendments introduced by EC Delegated Act.
- (2) Fully loaded leverage ratio pro-forma assuming the full absorption of DTA on goodwill tax redemption and tax losses carried forward and Pekao minority excess capital calculated with 12% threshold.



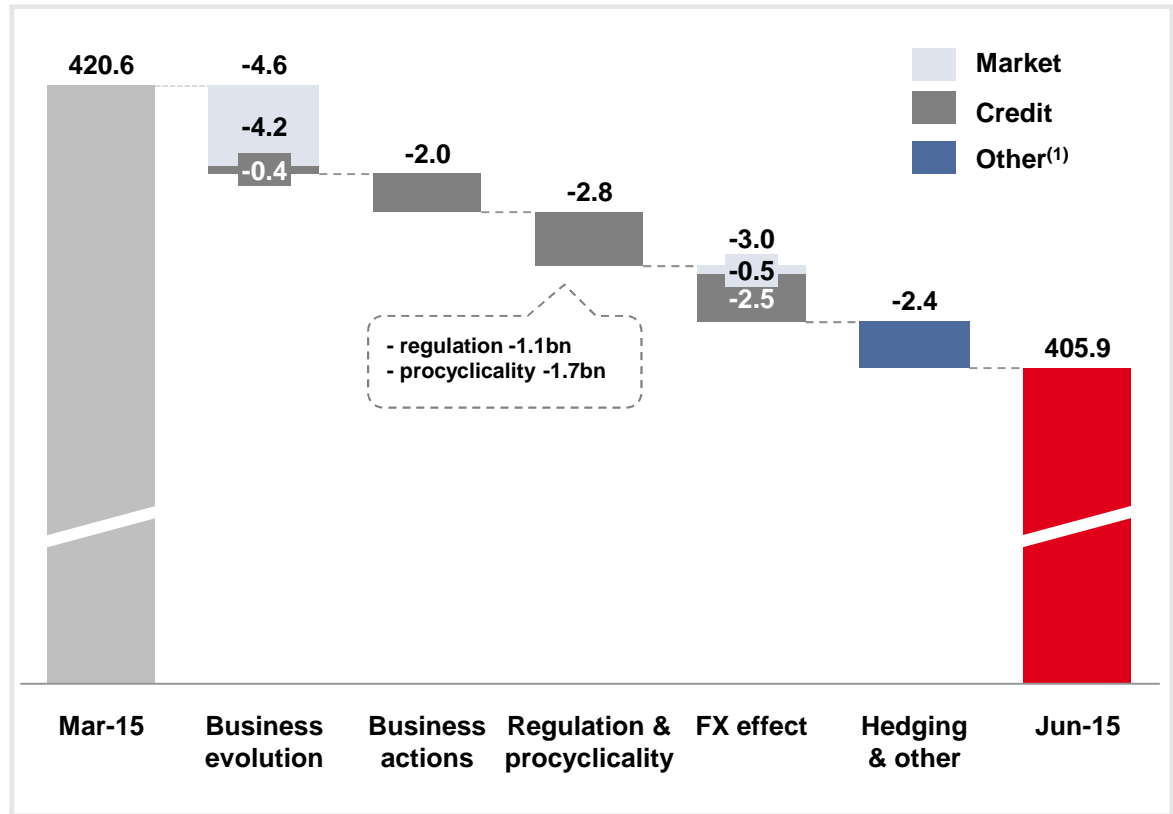
Group – Regulatory capital (3/3)

RWA decreased by 15bn q/q mainly due to credit and market risk components

RWA eop, bn



RWA main drivers



- Credit risk RWA reduction mainly driven by regulatory changes & procyclicality, FX effect, business actions (mainly securitizations) and business evolution (volume effect)
- Market risk RWA dynamic mainly due to business evolution, amortization of FX hedging in CEE and FX effect

(1) Market, credit and operational RWA.



Agenda

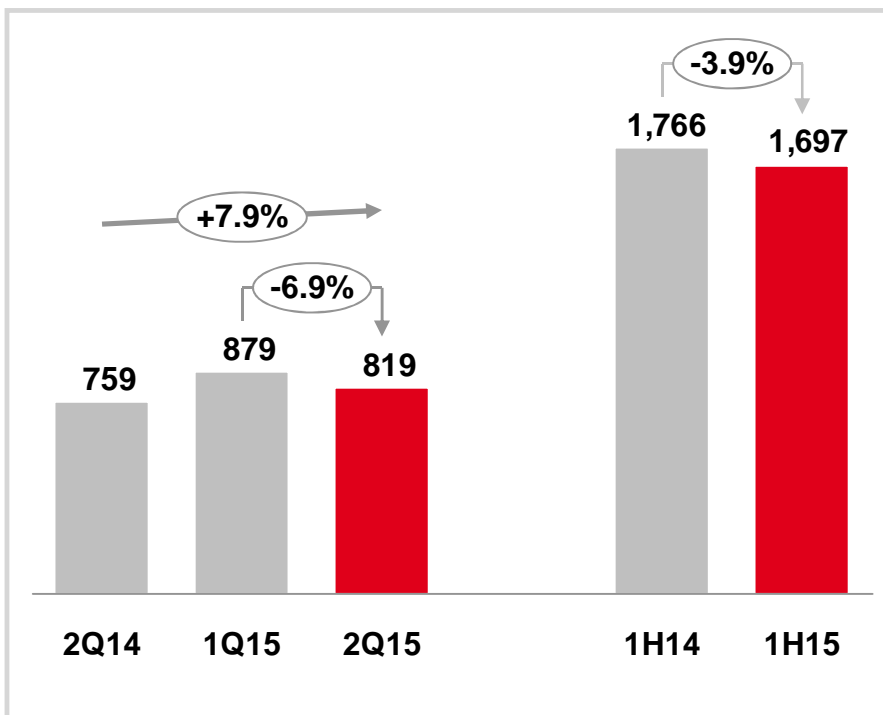
- Group
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- Non Core
- Annex
- Financials



Core Bank – Net profit

Net profit at 1.7bn in 1H15 and RoAC above 9% with positive contribution from all divisions, embedding additional charges for SRF in Italy & Germany for FY15

Net profit, m



RoAC⁽¹⁾

8.1%

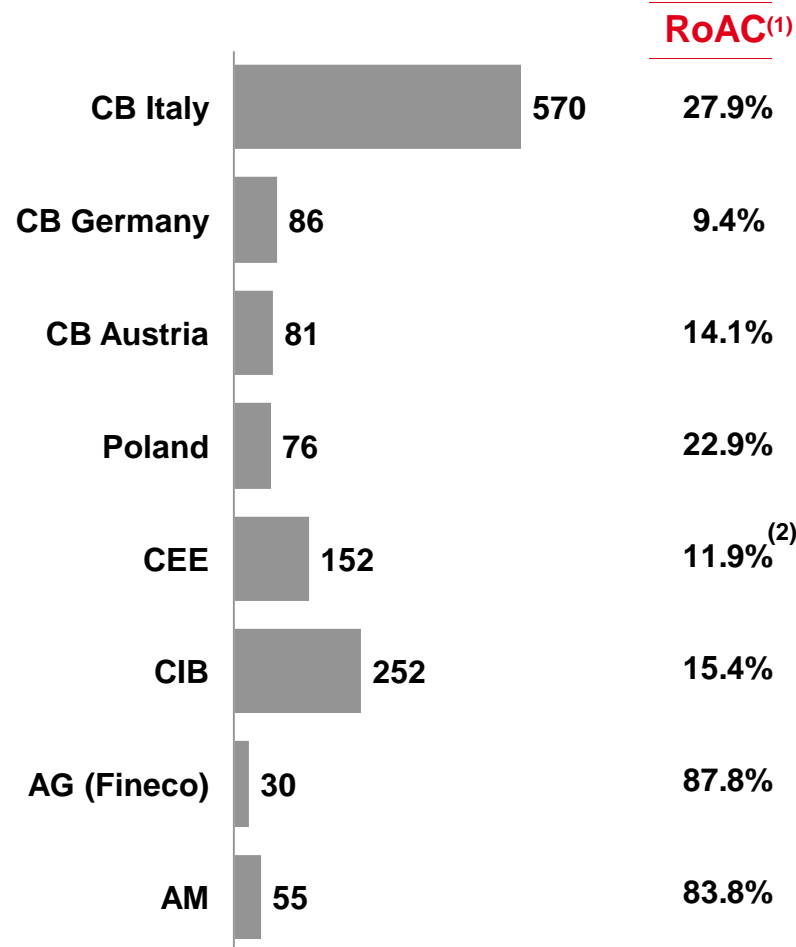
9.4%

8.9%

9.9%

9.2%

Divisional breakdown – 2Q15 net profit, m



(1) RoAC calculated as net profit on allocated capital. Allocated capital calculated as 9.25% of RWAs, including deductions for shortfall and securitizations.

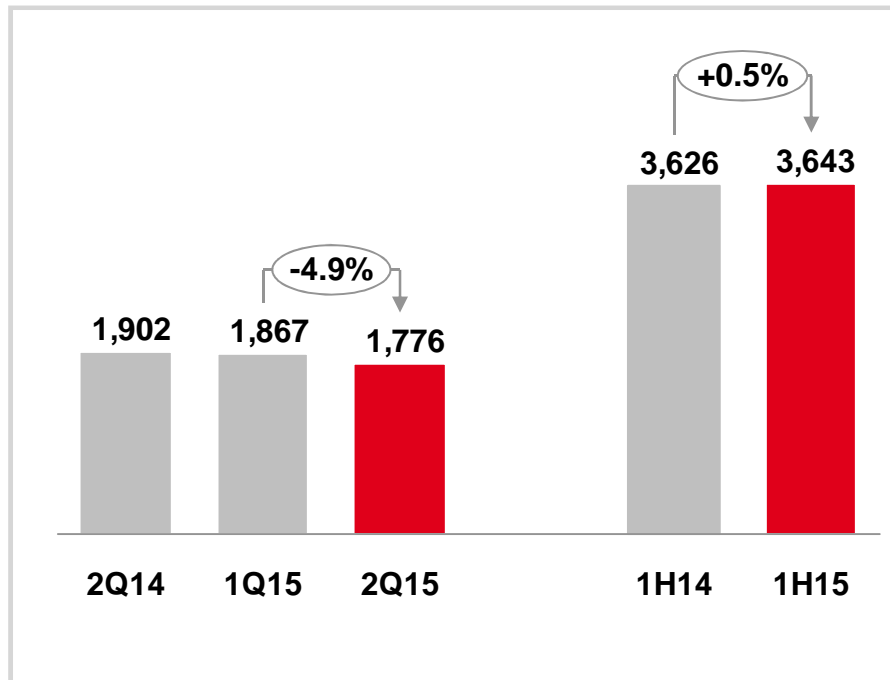
12 (2) Excluding the impairment of the shareholding of the Ukrainian subsidiary (-100m).



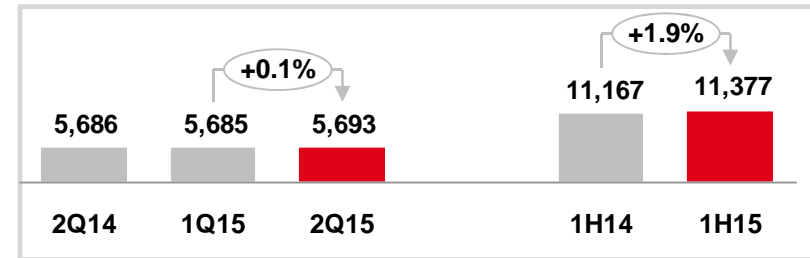
Core Bank – Net operating profit

Net operating profit slightly up in 1H15 supported by higher revenues

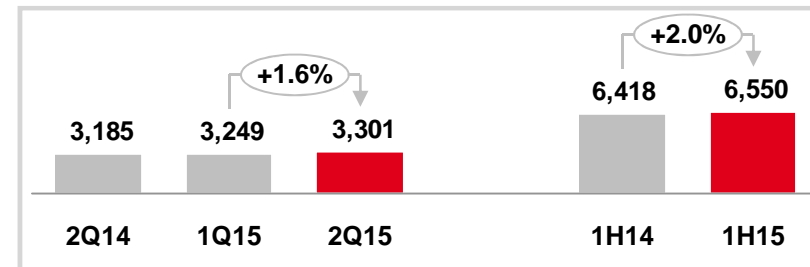
Net operating profit, m



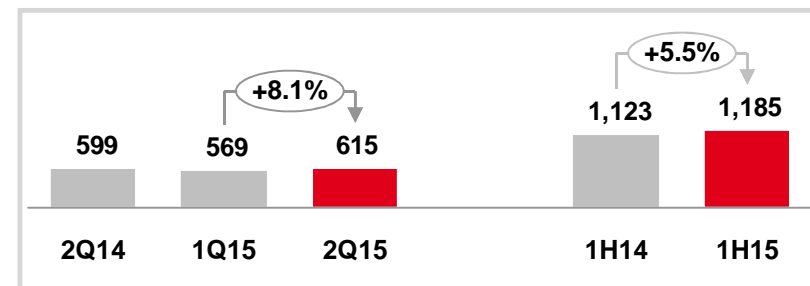
Revenues, m



Costs, m



Loan loss provisions, m

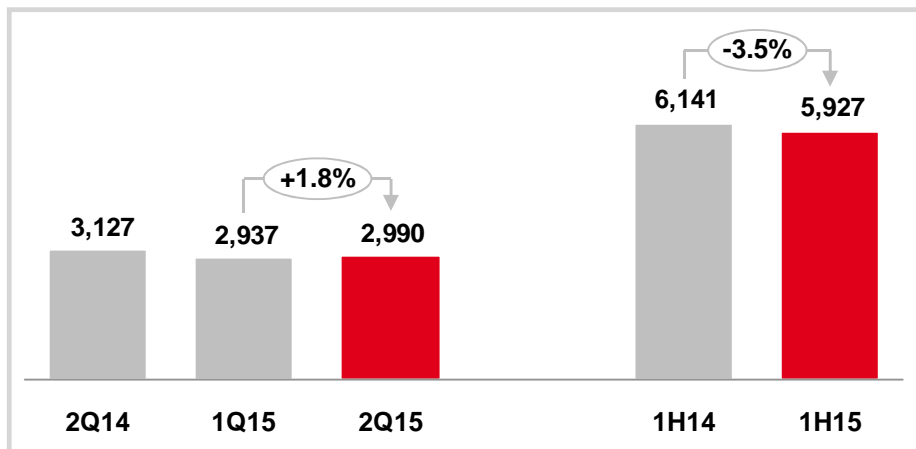




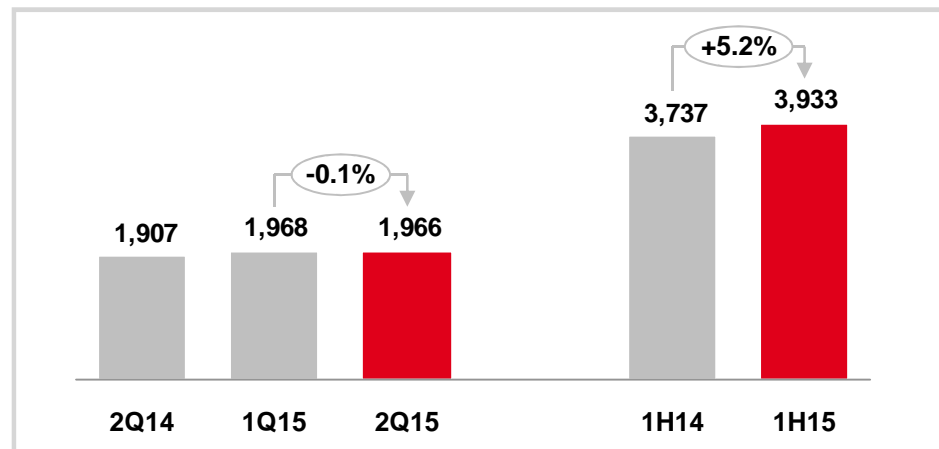
Core Bank – Total revenues

Core revenues (net interest and net fees) up q/q and y/y. Higher dividends in 2Q15 fully offsetting slowdown of trading after a buoyant 1Q15

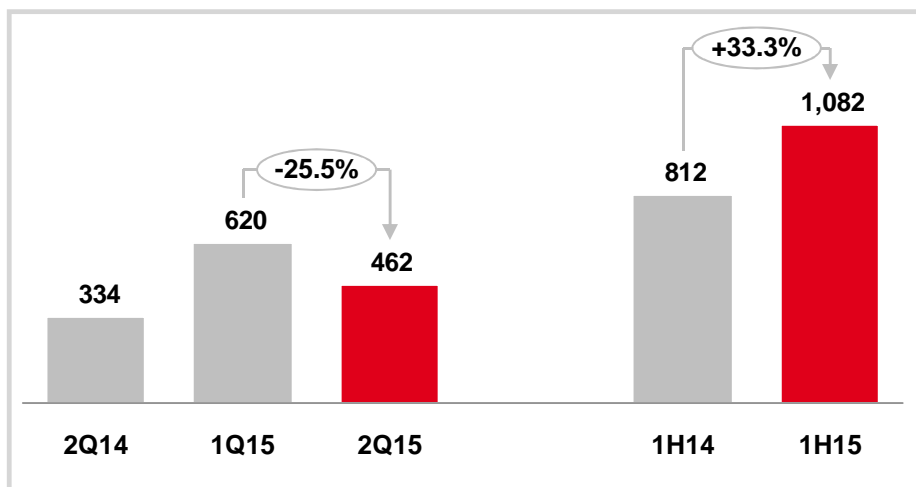
Net interest⁽¹⁾, m



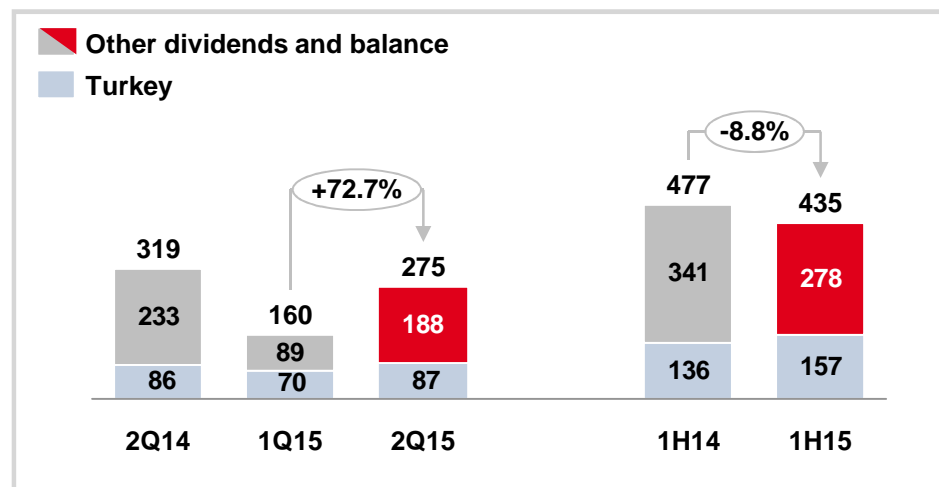
Net fees and commissions, m



Trading income, m



Dividends and other income⁽²⁾, m



(1) Contribution from macro hedging strategy on non-naturally hedged sight deposits in 2Q15 at 368m (340m in 2Q14).

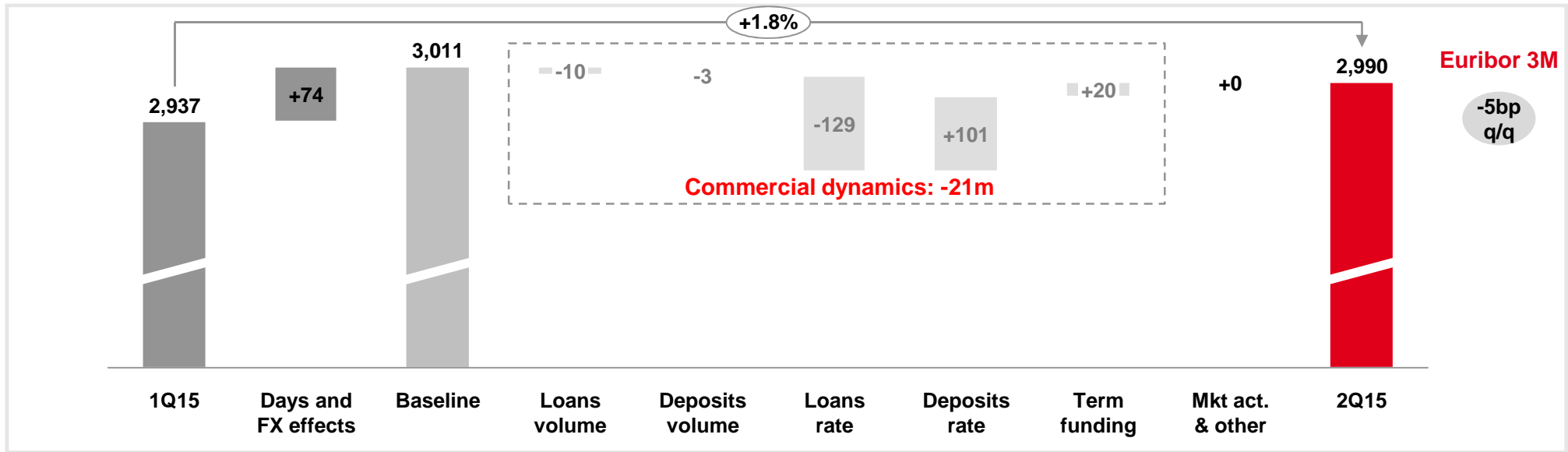
(2) Figures include dividends, equity investments income and balance of other operating income / expenses. Turkey contribution based on a divisional view.



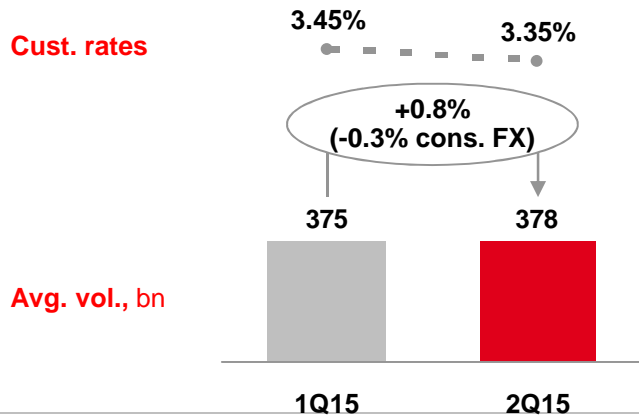
Core Bank – Net interest income

Net interest up in 2Q15 with deposits re-pricing mitigating the impact of low customer rates on loans dynamics

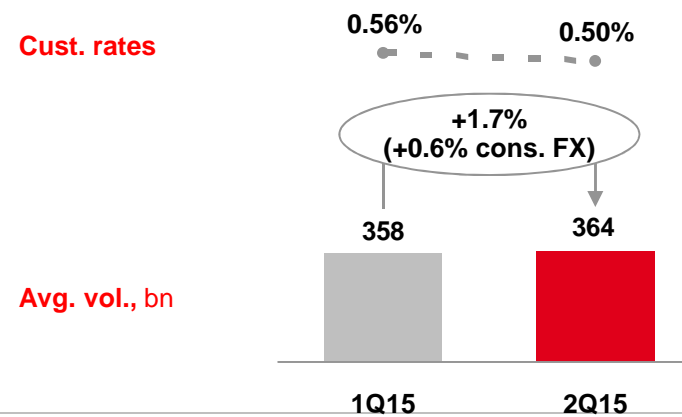
Net interest bridge q/q , m



Commercial loans and rates, managerial data



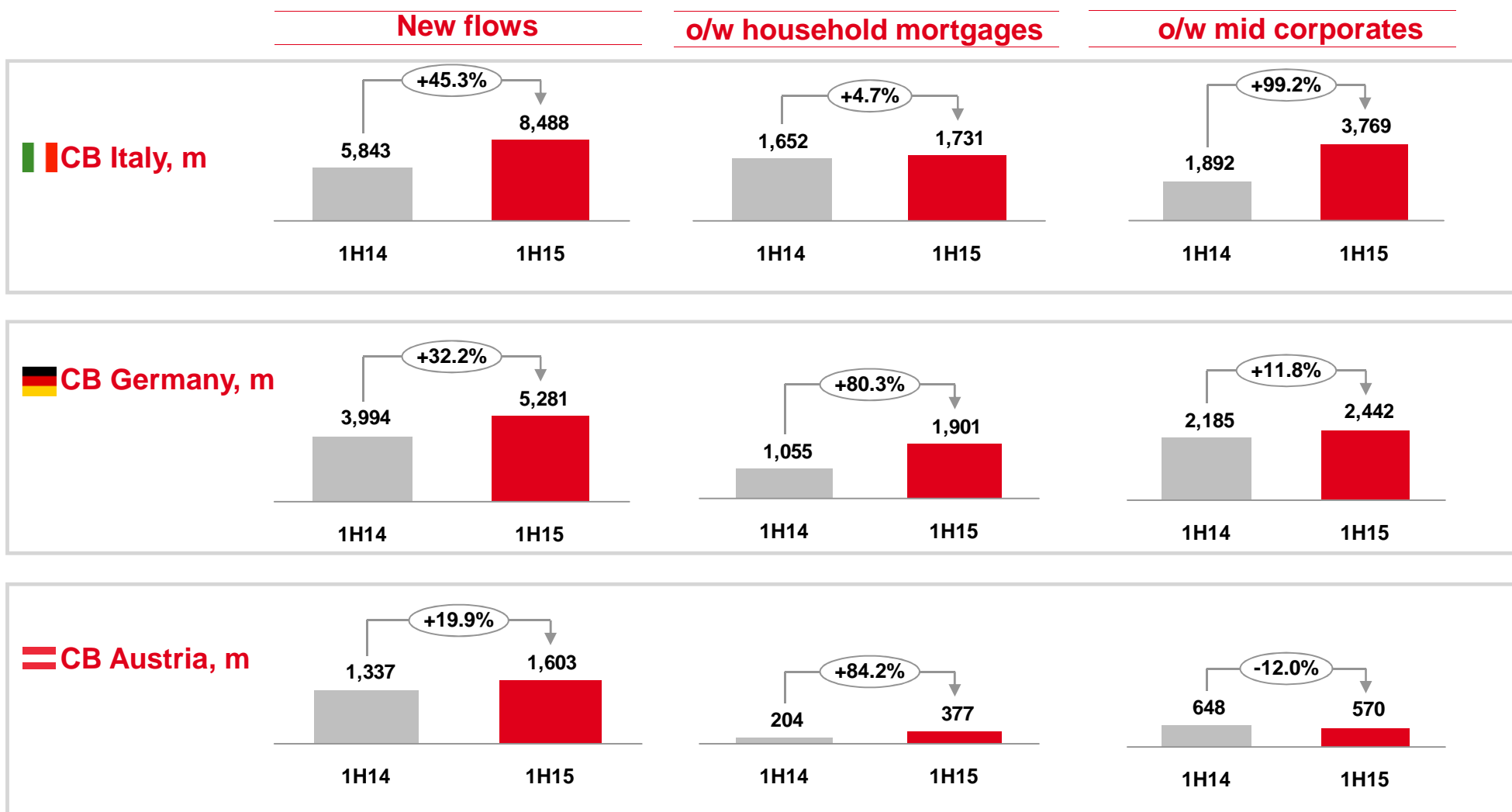
Commercial deposits and rates, managerial data





Core Bank – New origination in commercial banks

MLT flows strongly up by over 37.6% in 1H15 at 15.4bn, driven by corporates in Italy and Germany and households in Germany and Austria

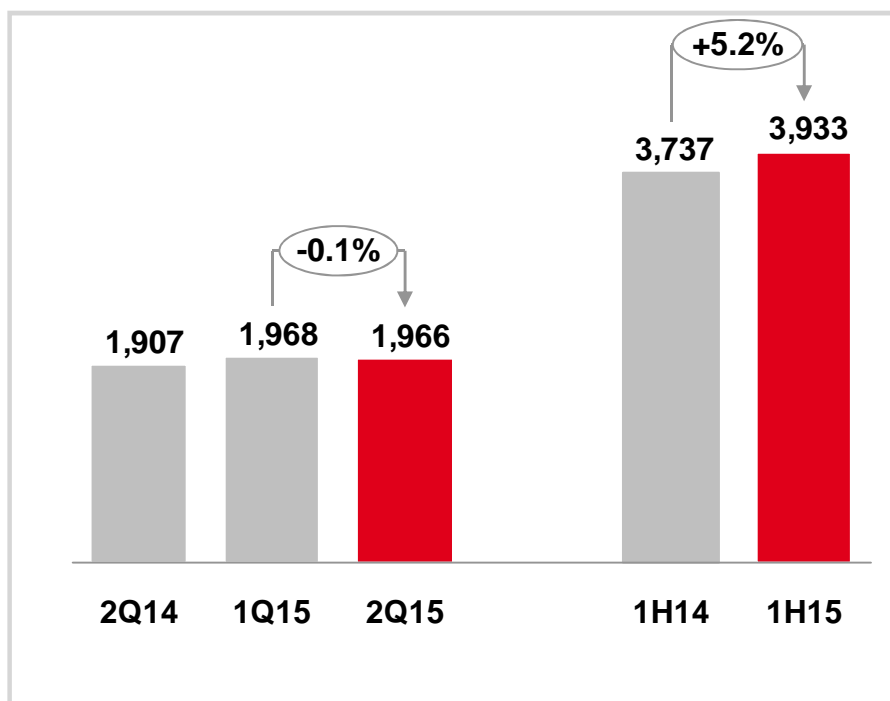




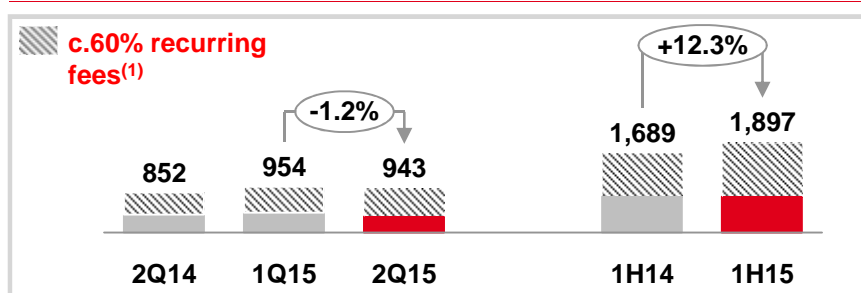
Core Bank – Fees and commissions

Fees at almost 2bn in 2Q15, stable q/q and up y/y thanks to investment fees.
Transactional fees up q/q mainly due to credit cards in CEE & Poland

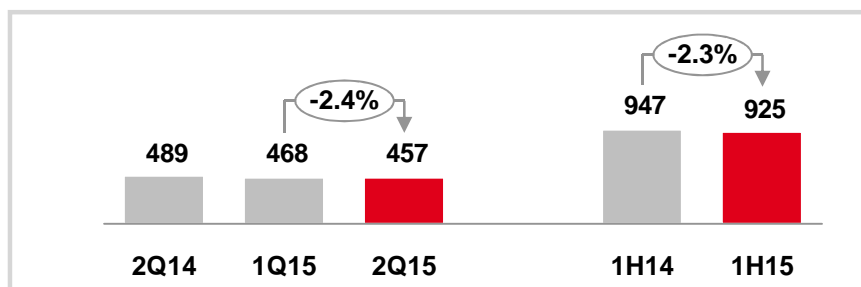
Net fees and commissions, m



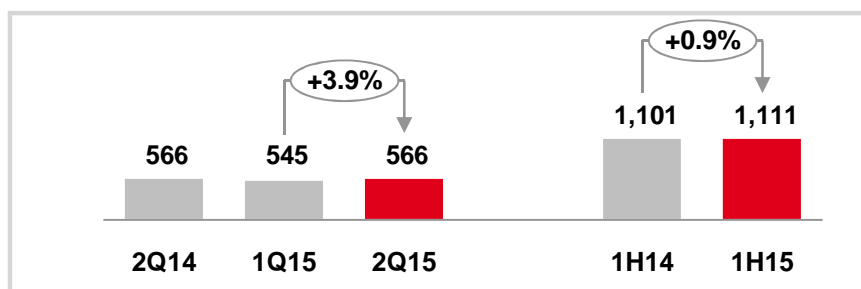
Investment services fees, m



Financing services fees, m



Transactional and banking services fees, m



AuM, bn 253 298 295

AuC, bn 247 259 241

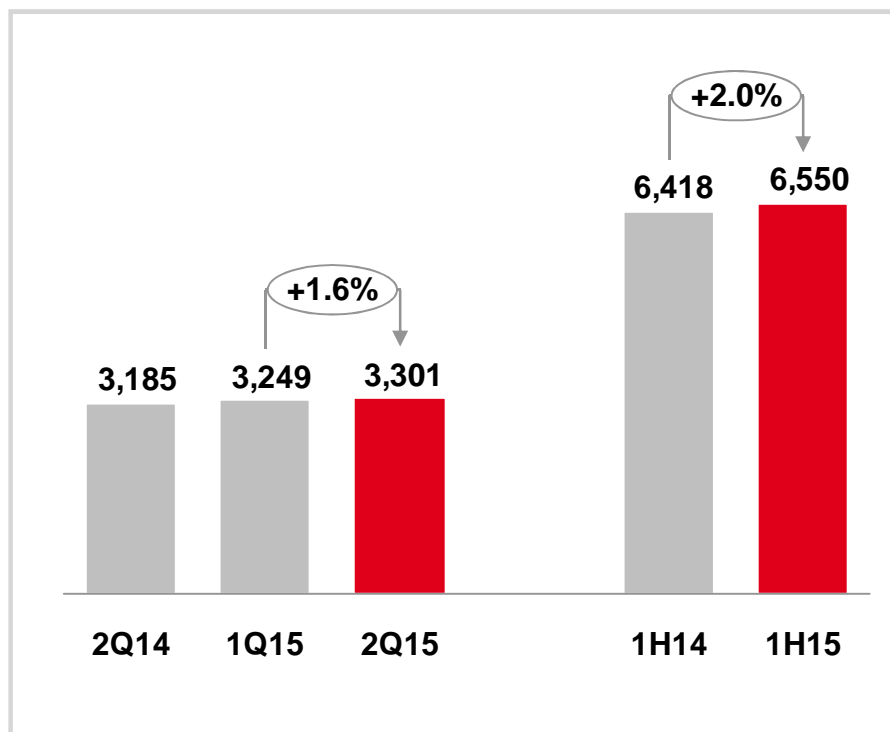
(1) Non recurring fees from sales: upfront AUM + upfront AUC + Negotiation. Recurring fees from management (excluding performance fees) + fees from AUC Custody.



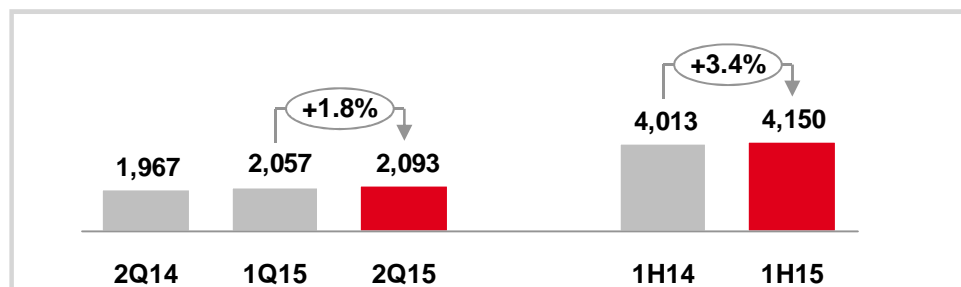
Core Bank – Total costs

Other administrative expenses down in 1H15 due to lower discretionary costs mitigating the impact of staff expenses driven by variable compensation

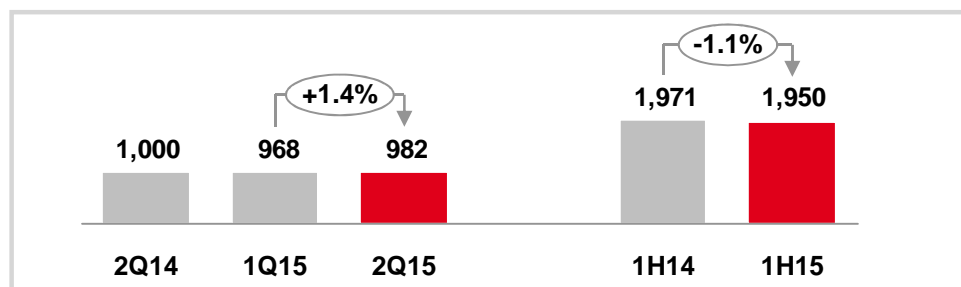
Costs, m



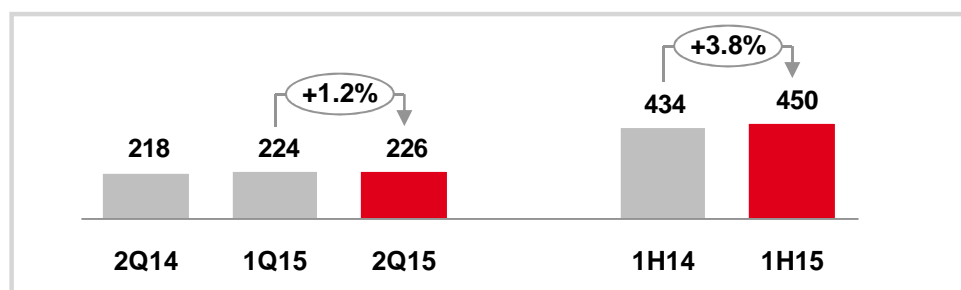
Staff expenses, m



Other administrative expenses⁽¹⁾, m



Depreciation & amortization, m



| | | | | | |
|-------------|-------|-------|-------|-----|-----|
| Cost income | 56% | 57% | 58% | 57% | 58% |
| FTE, k | 128.6 | 126.5 | 125.8 | | |
| Branches, k | 7.8 | 7.4 | 7.1 | | |

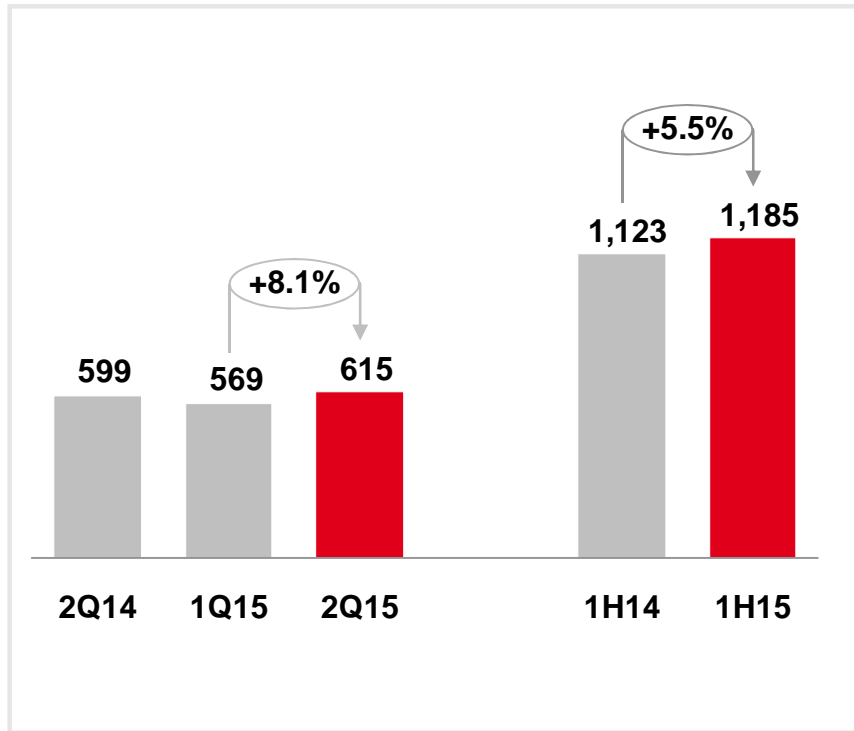
(1) Other administrative expenses net of expenses recovery.



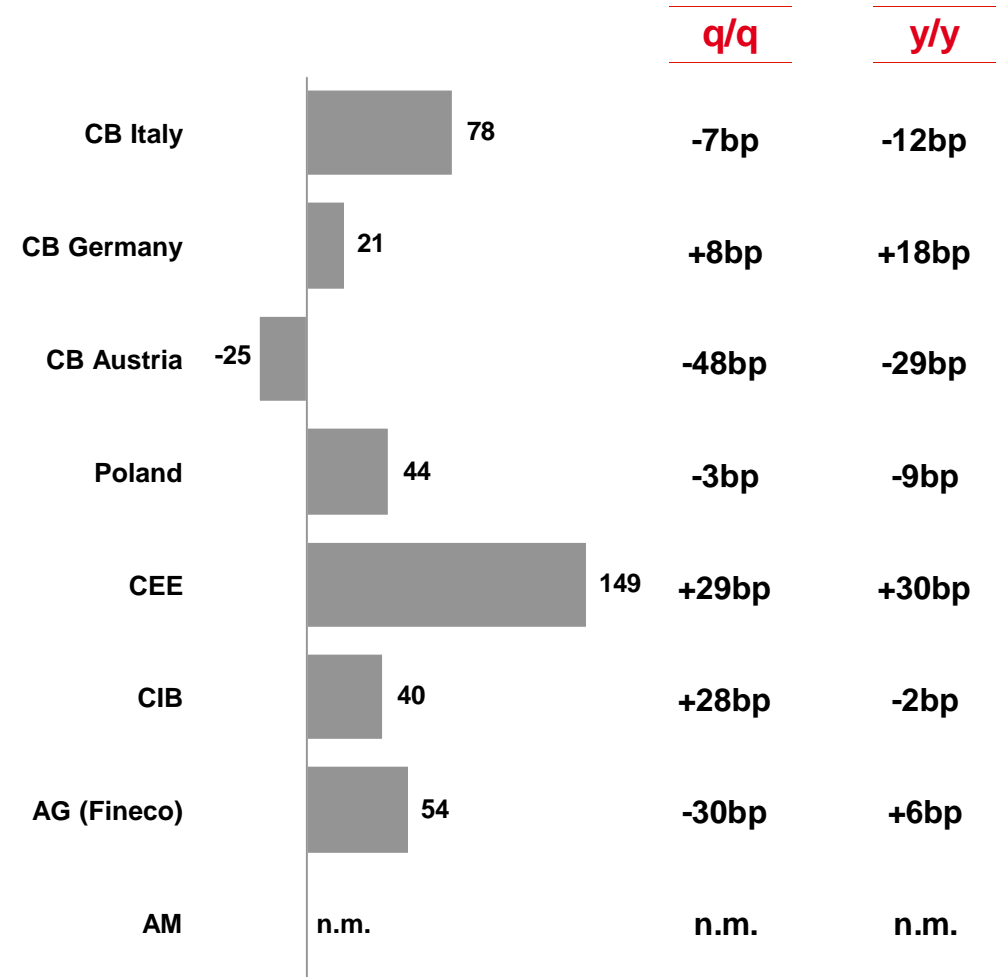
Core Bank – Loan loss provisions

LLP increased q/q due to CIB and CEE resulting in a cost of risk at 56bp in 2Q15

Loan loss provisions, m



Divisional breakdown – 2Q15 cost of risk, bp



Cost of risk





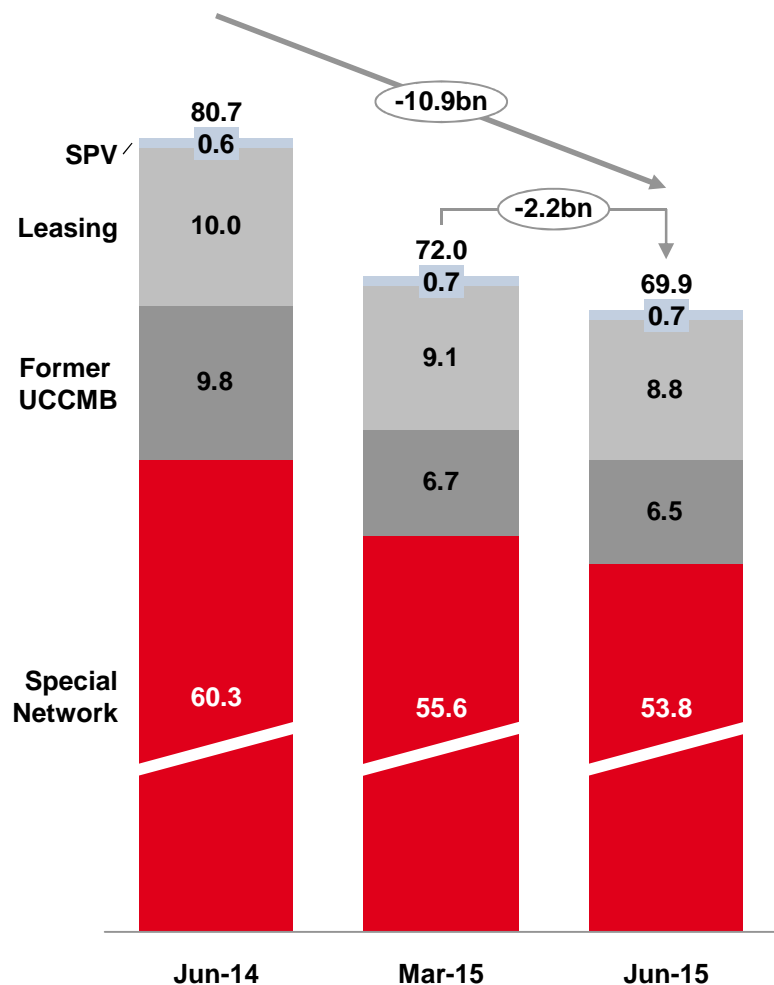
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Non Core – Main trends

Gross loans further down by 2bn q/q (-11bn y/y) supported by NPL disposals and proactive deleveraging, leading to a decrease of RWA by 1.3bn q/q

Gross customer loans, bn



| € , m | 2Q14 | 1Q15 | 2Q15 | Q/Q | Y/Y | 1H14 | 1H15 | 1H/1H |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|
| Revenues | 112 | 64 | 42 | -34.7% | -62.5% | 219 | 106 | -51.5% |
| Costs | 151 | 169 | 134 | -20.9% | -11.4% | 328 | 303 | -7.6% |
| LLP | 404 | 411 | 298 | -27.6% | -26.3% | 719 | 709 | -1.4% |
| Net Loss | 355 | 367 | 296 | -19.2% | -16.6% | 650 | 663 | +1.9% |
| Net loans | 50,613 | 42,650 | 41,356 | -3.0% | -18.3% | 50,613 | 41,356 | -18.3% |
| RWA | 33,587 | 36,399 | 35,119 | -3.5% | +4.6% | 33,587 | 35,119 | +4.6% |
| FTE | 1,945 | 1,763 | 1,707 | -3.2% | -12.2% | 1,945 | 1,707 | -12.2% |

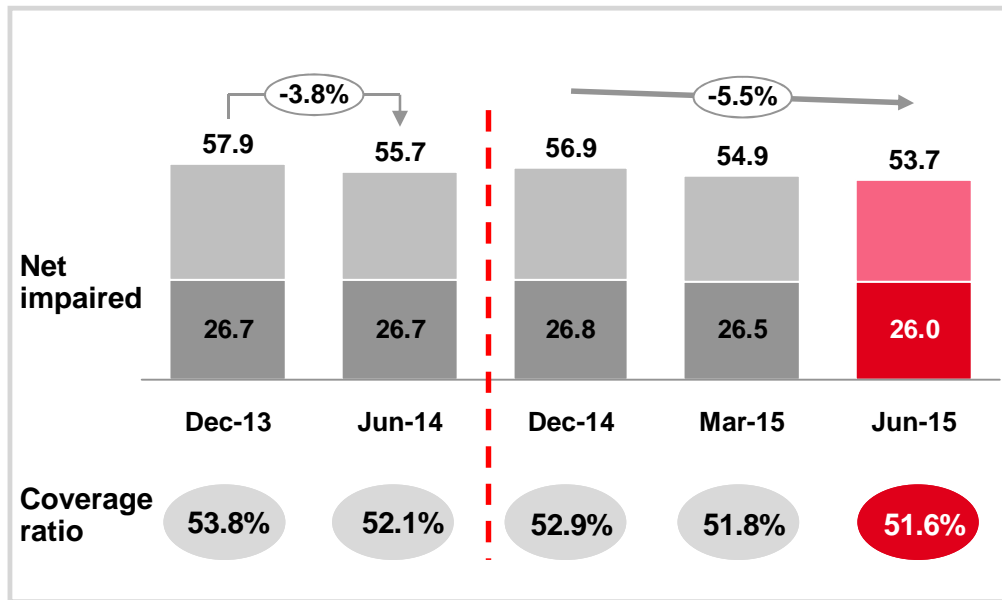
- Gross customer loans at 69.9bn, further down by 2.2bn q/q, supported by NPLs sales
- Proactive deleveraging resulting in a decrease of RWA by 1.3bn q/q
- Net loss down q/q with lower costs and a strong decrease in LLP more than offsetting lower revenues



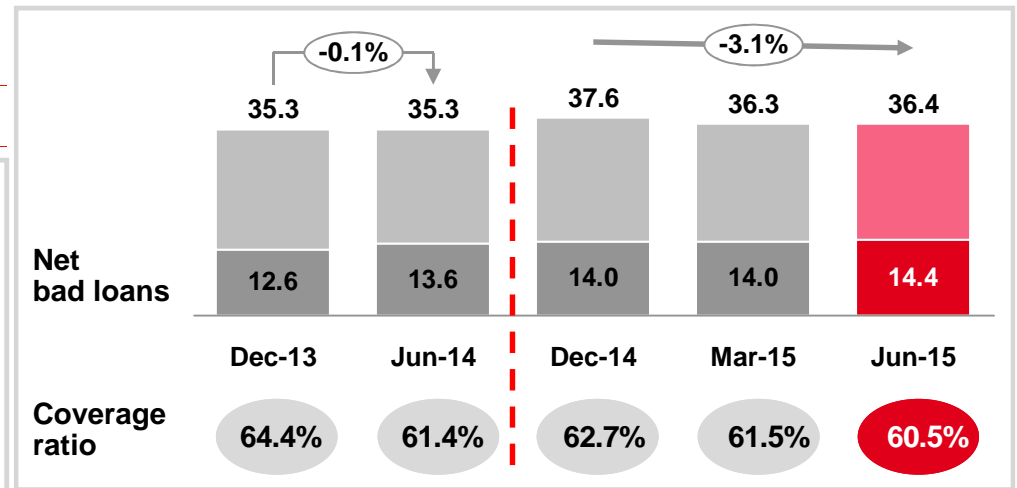
Non Core – Asset quality

Impaired loans confirmed downward trend driven by continued other impaired reduction. Bad loans stabilizing with NPL sales balancing internal migrations

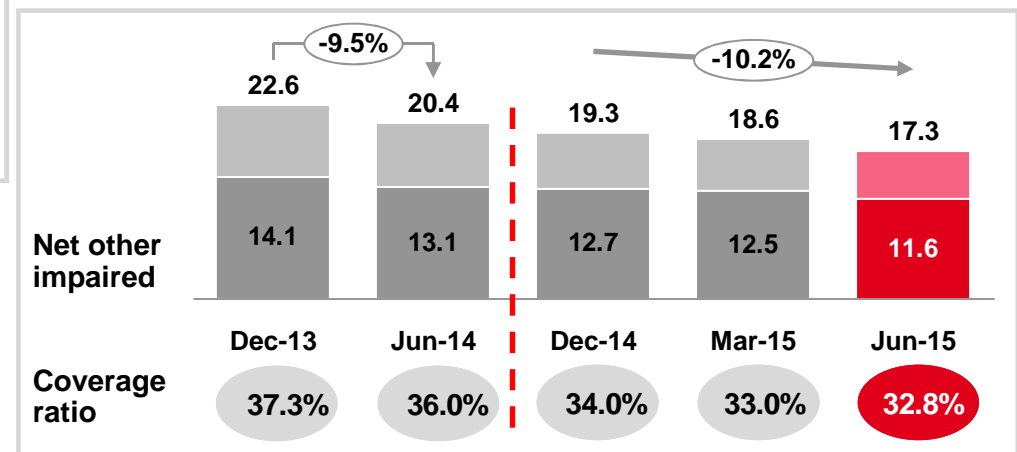
Gross impaired loans⁽¹⁾, bn



Gross bad loans (sofferenze)⁽¹⁾, bn



Other gross impaired loans⁽¹⁾, bn



(1) The perimeter of impaired exposures hereby shown as per instructions of BankIT Circular 272 is substantially equivalent to the perimeter of Non Performing Exposures (NPE) EBA.



Concluding remarks

- **Group net profit over 1bn in 1H15 with a RoTE of 5%, already embedding the impact of systemic charges**
- **Net operating profit up in 1H15 supported by higher revenues in the Core bank confirming the strong commercial grip of our franchise**
- **CET1 ratio fully loaded increased to 10.37%. Considering the normalization of financial market conditions and the Pioneer deal, CET1 ratio fully loaded at 10.84%. CET1 ratio transitional at 10.52%, or 10.92% including the Pioneer deal**
- **Group cost of risk down to 76bp in 2Q15 and coverage ratio on impaired loans at 51%**
- **Asset quality further improving with gross impaired loans reduction supported by NPL sales and net outflows from impaired loans**
- **Non Core de-risking progressing well with gross loans further down by 2.2bn q/q and RWA reduced by 1.3bn q/q**



■ Group

■ Core Bank

■ Non Core

■ **Annex**

- *Non operating items*
- *Net interest items*
- *Italy*
- *Russia*
- *Balance sheet items*
- *AQ Group & Italy*

■ Financials

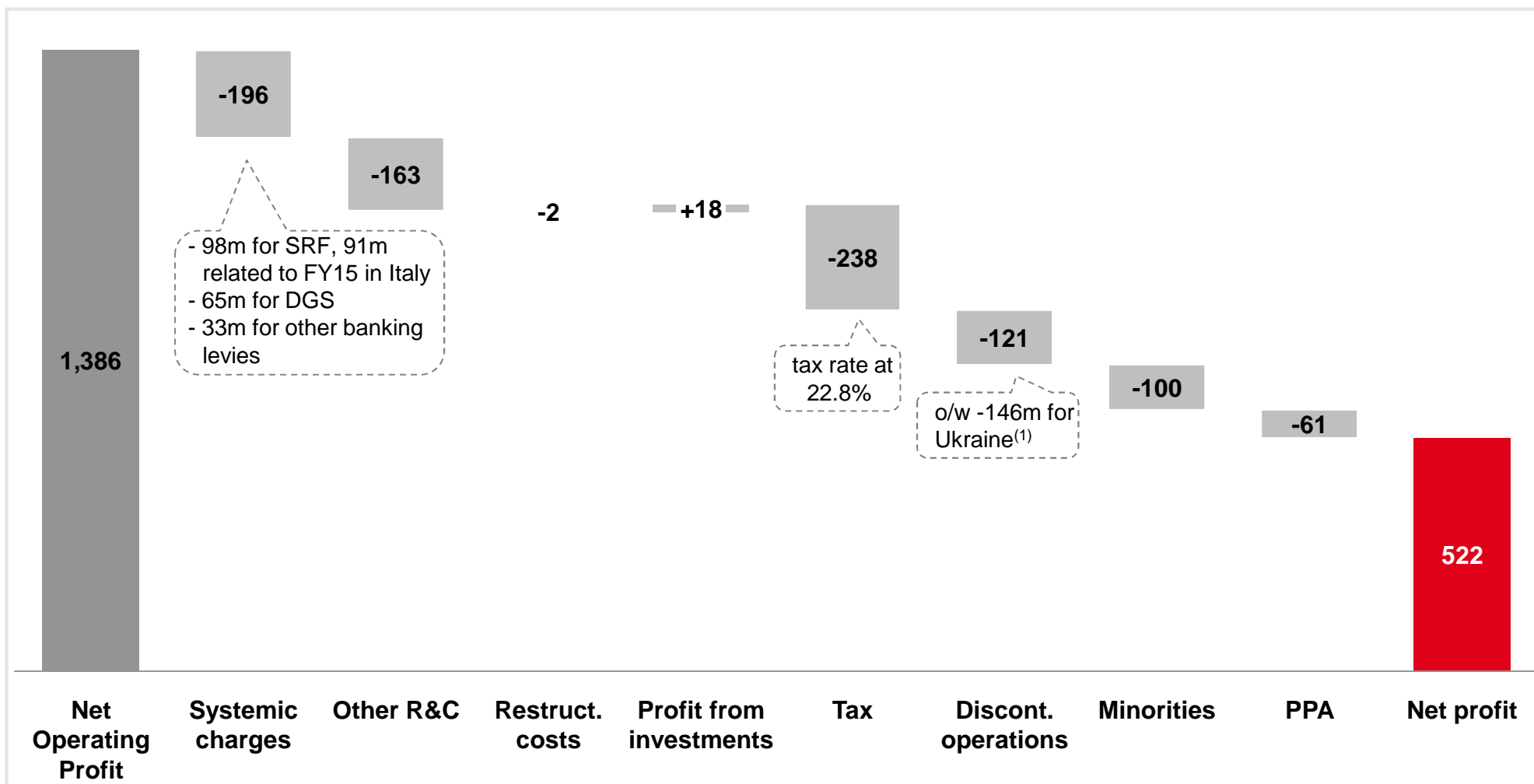


Group – Non operating items

➤ Non operating items

Systemic charges 196m, o/w 91m related to SRF for FY15 in Italy. Ukraine -146m due to impairment of shareholding (-100m) and 2Q15 results (-46m)

Non-operating items bridge, m



(1) Ukraine contribution based on a divisional view.

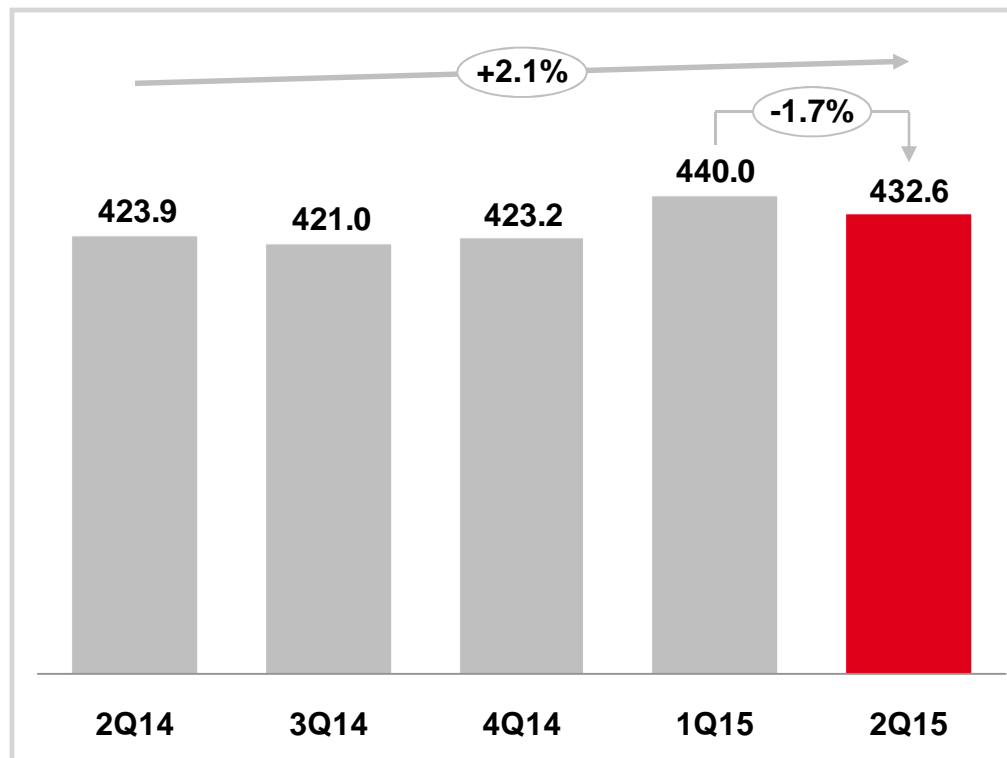


Core Bank – Customer loans

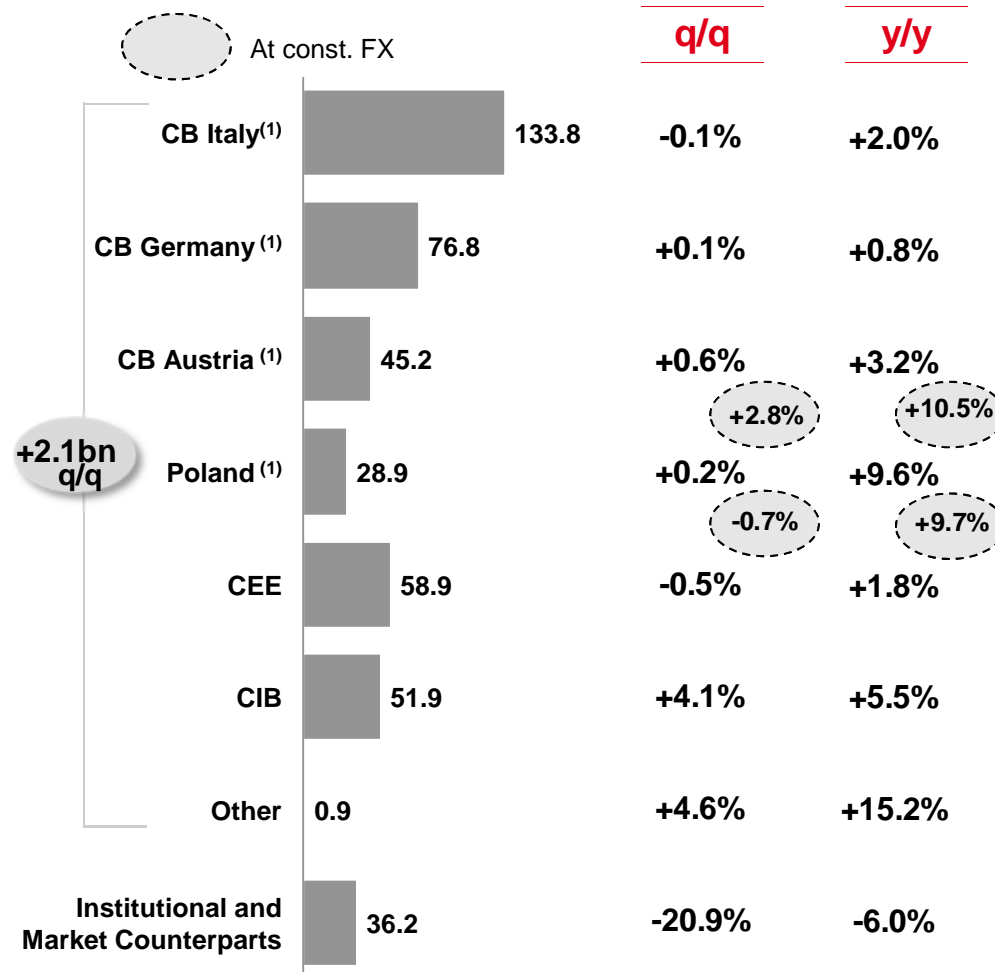
➤ Net interest items

Commercial lending volumes up by 2.1bn in 2Q15 mainly driven by CIB.
Positive yearly progression supported by all divisions

Customer loans, bn



Divisional breakdown – Customer loans, bn



(1) Excluding local corporate center.

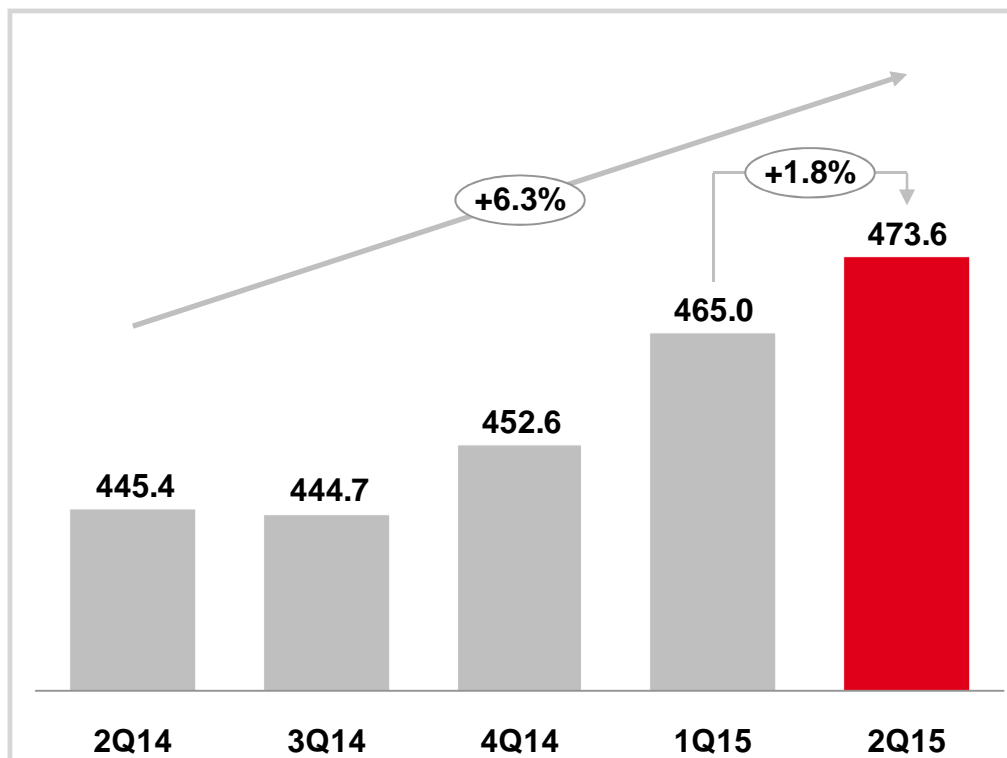


Core Bank – Customer direct funding

➤ Net interest items

Commercial direct funding up by 3.9bn. Commercial banks and CEE & Poland are top contributors

Customer direct funding⁽¹⁾, bn



Divisional breakdown – Direct funding, bn

| | At const. FX | q/q | y/y |
|---------------------------------------|--------------|-------|--------|
| CB Italy ⁽²⁾ | 144.0 | -0.0% | +0.0% |
| CB Germany ⁽²⁾ | 73.2 | +1.8% | +3.7% |
| CB Austria ⁽²⁾ | 52.0 | -1.0% | +7.3% |
| Poland ⁽²⁾ | 30.2 | +0.7% | +8.3% |
| CEE | 56.1 | +2.8% | +14.3% |
| CIB | 34.7 | +2.3% | +15.8% |
| AG (Fineco) | 15.6 | +4.2% | +8.4% |
| Institutional and Market Counterparts | 67.6 | +7.5% | +10.9% |

+3.9bn q/q (Total increase from 4Q14 to 2Q15)

(1) Customer direct funding: total customer deposits + customer securities in issue.

(2) Excluding local corporate center.

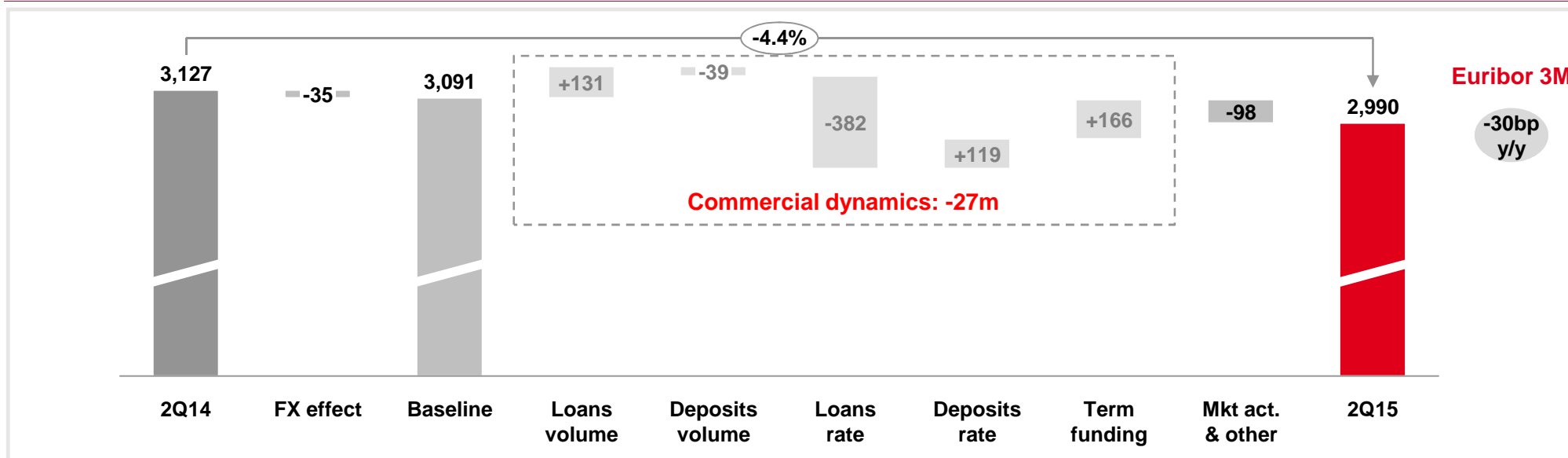


Core Bank – Net interest

➤ Net interest items

Net interest down on yearly basis mainly due to low customer rates on loans

Net interest bridge y/y (m)

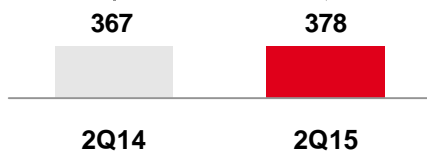


Commercial loans and rates, managerial data

Cust. rates

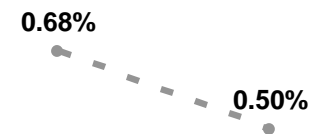


Avg. vol., bn

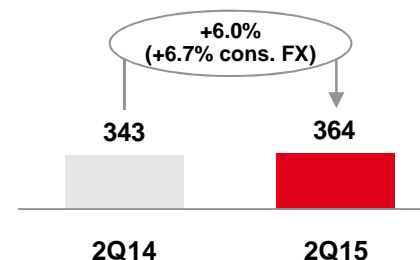


Commercial deposits and rates, managerial data

Cust. rates



Avg. vol., bn





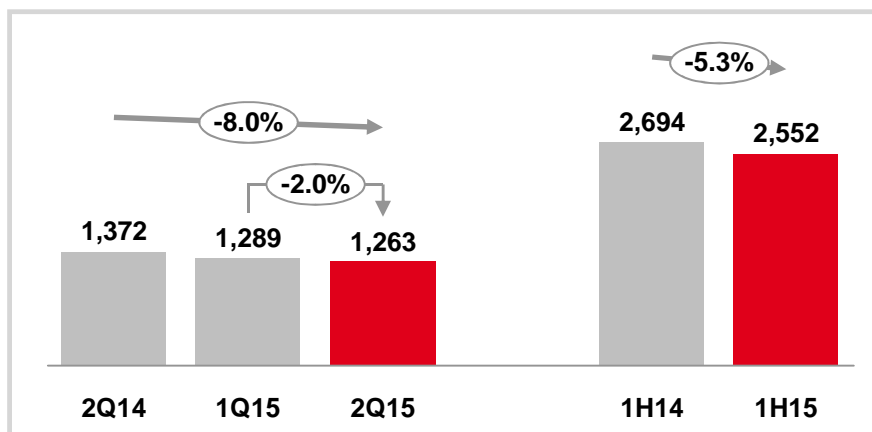
Italian total perimeter⁽¹⁾

➤ Italy

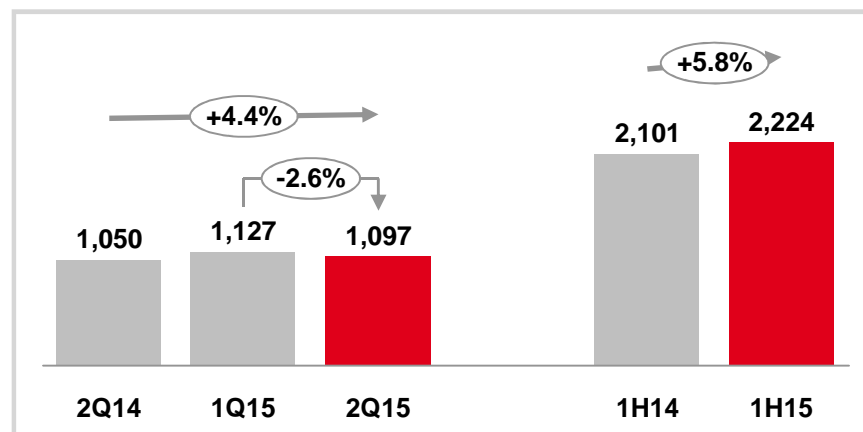
Italian businesses net profit at 309m in 1H15, embedding non-recurring items in 2Q15 mainly related to SRF in Italy for FY15



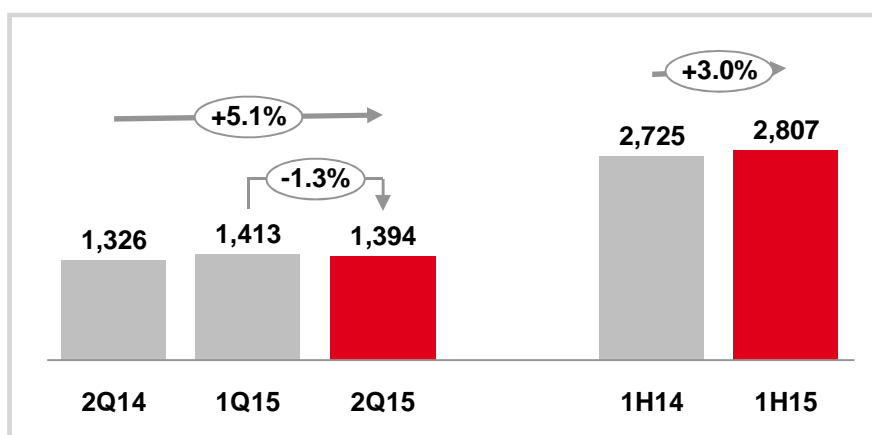
Net interest, m



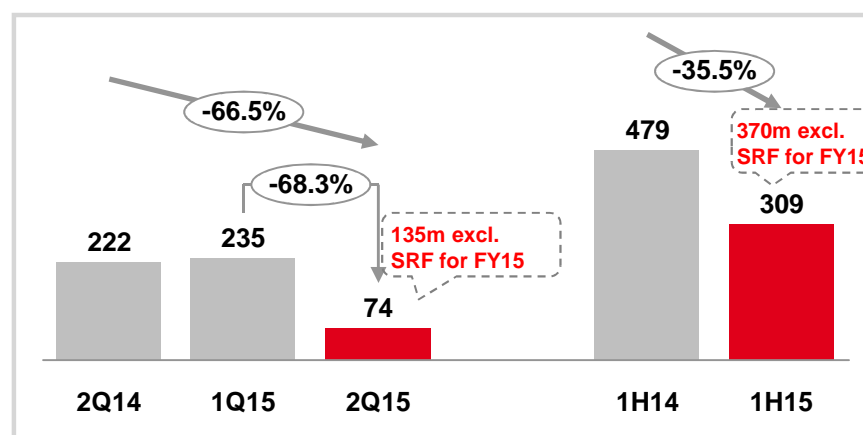
Net fees and commissions, m



Costs, m



Net profit, m



(1) Italian perimeter includes: Commercial Bank Italy, Non Core portfolio, CIB Italy, Asset Management related to funds distributed through the Italian network, Fineco, GBS related to relevant Italian activities, Corporate Center activities related to the Italian business.



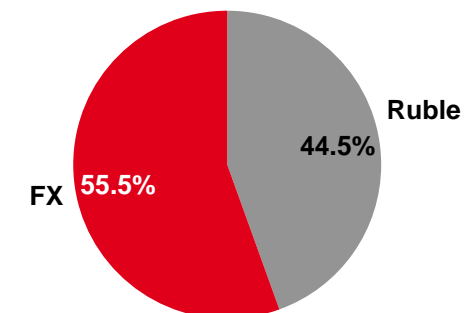
Core Bank – UniCredit Bank Russia

➤ Russia

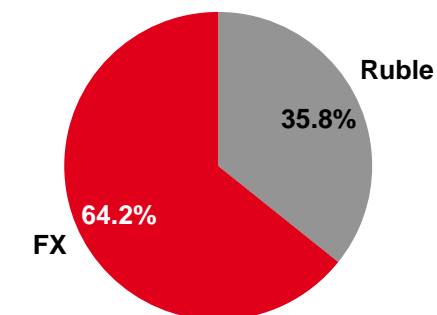
Resilient business with positive performance in 2Q15 confirmed that UCG is better positioned than peers to weather a harsh environment

| €, m | 2Q14 | 1Q15 | 2Q15 | Q/Q curr. FX | Q/Q const. FX | Y/Y curr. FX | Y/Y const. FX |
|-------------------------------|---------------|---------------|---------------|-----------------|------------------|-----------------|------------------|
| Revenues | 235 | 166 | 210 | +26.1% | +6.0% | -10.6% | +11.2% |
| o/w net interest | 172 | 144 | 162 | +12.7% | -6.2% | -5.8% | +15.9% |
| o/w fees | 37 | 12 | 17 | +35.8% | +14.8% | -55.2% | -43.9% |
| o/w trading profit | 24 | 10 | 30 | n.m. | n.m. | +27.4% | +66.2% |
| Costs | 69 | 51 | 60 | +17.2% | -2.1% | -13.4% | +7.0% |
| Gross Operating Profit | 166 | 115 | 150 | +30.1% | +9.6% | -9.4% | +13.0% |
| Net operating profit | 137 | 81 | 78 | -3.9% | -21.3% | -43.2% | -31.2% |
| Consolidated profit | 110 | 63 | 61 | -3.4% | -20.9% | -44.3% | -32.5% |
| FTEs | 3,973 | 3,960 | 3,911 | -1.2% | | -1.6% | |
| Cost/ Income | 29.4% | 30.6% | 28.4% | -2.2pp | | -0.9pp | |
| Cost of risk | 91bp | 112bp | 223bp | +111bp | | +132bp | |
| Loans to customers | 13,374 | 13,242 | 12,698 | -4.1% | -4.2% | -5.1% | +27.7% |
| Direct funding | 12,470 | 13,321 | 13,653 | +2.5% | +2.4% | +9.5% | +47.2% |
| Total RWA | 16,677 | 17,431 | 16,796 | -3.6% | -3.8% | +0.7% | +35.4% |

Gross loans



Deposits



- Positive progression of operating performance offsetting higher cost of risk aimed at increasing coverage ratio
- Solid bank, net lender to Group with a further improved liquidity position
- Resilient results with limited impact of EU sanctions on revenues
- Proactive management of the lending portfolio with reduced exposures to retail unsecured and new volumes from top tier corporates



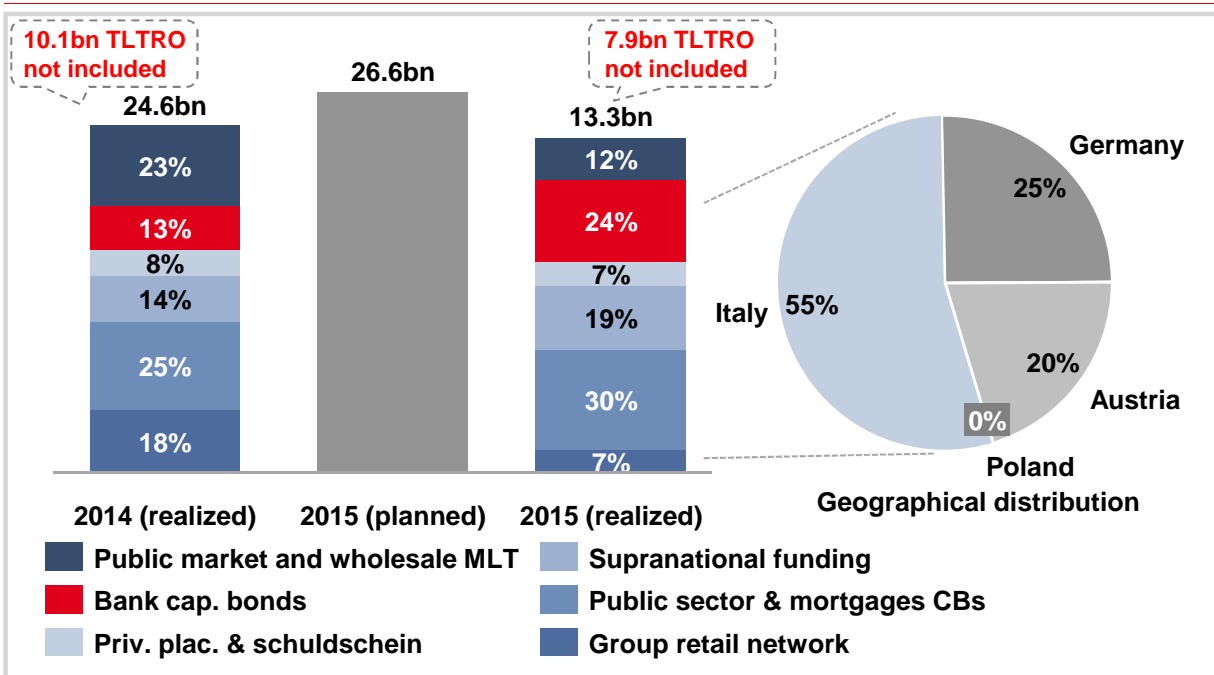
Group – Medium-long term funding plan

➤ Balance Sheet items

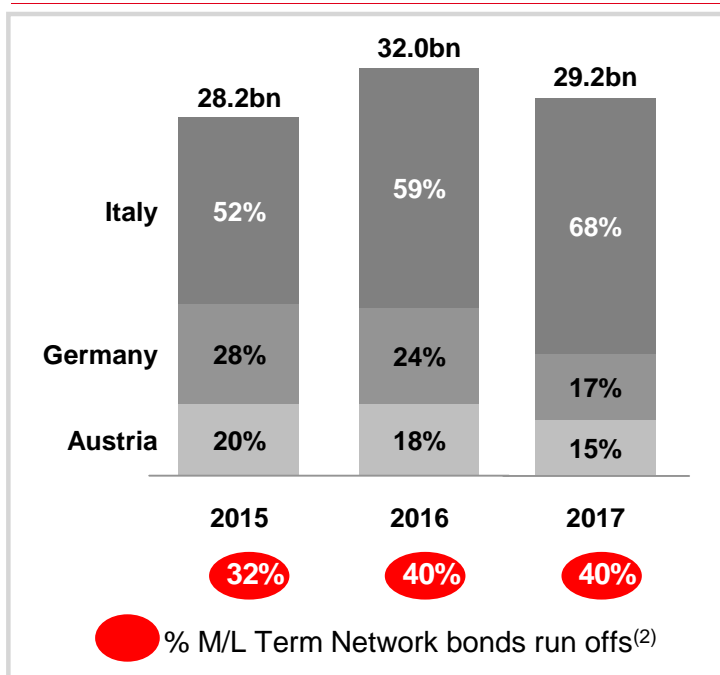
2015 Group Funding Plan on track.

2015 Funding Plan for Italy well ahead

Funding mix, managerial data



% of M/L term run offs by region⁽¹⁾



- Group Funding Plan 2015 well on track leveraging on diversified sources and geographies and taking advantage of the TLTRO take up for 7.9bn⁽³⁾ in 2015
- As of July 29th, 50% of Group funding plan 2015 realized for 13.3bn (72% for the funding plan for Italy)

(1) Inter-company funding not included.

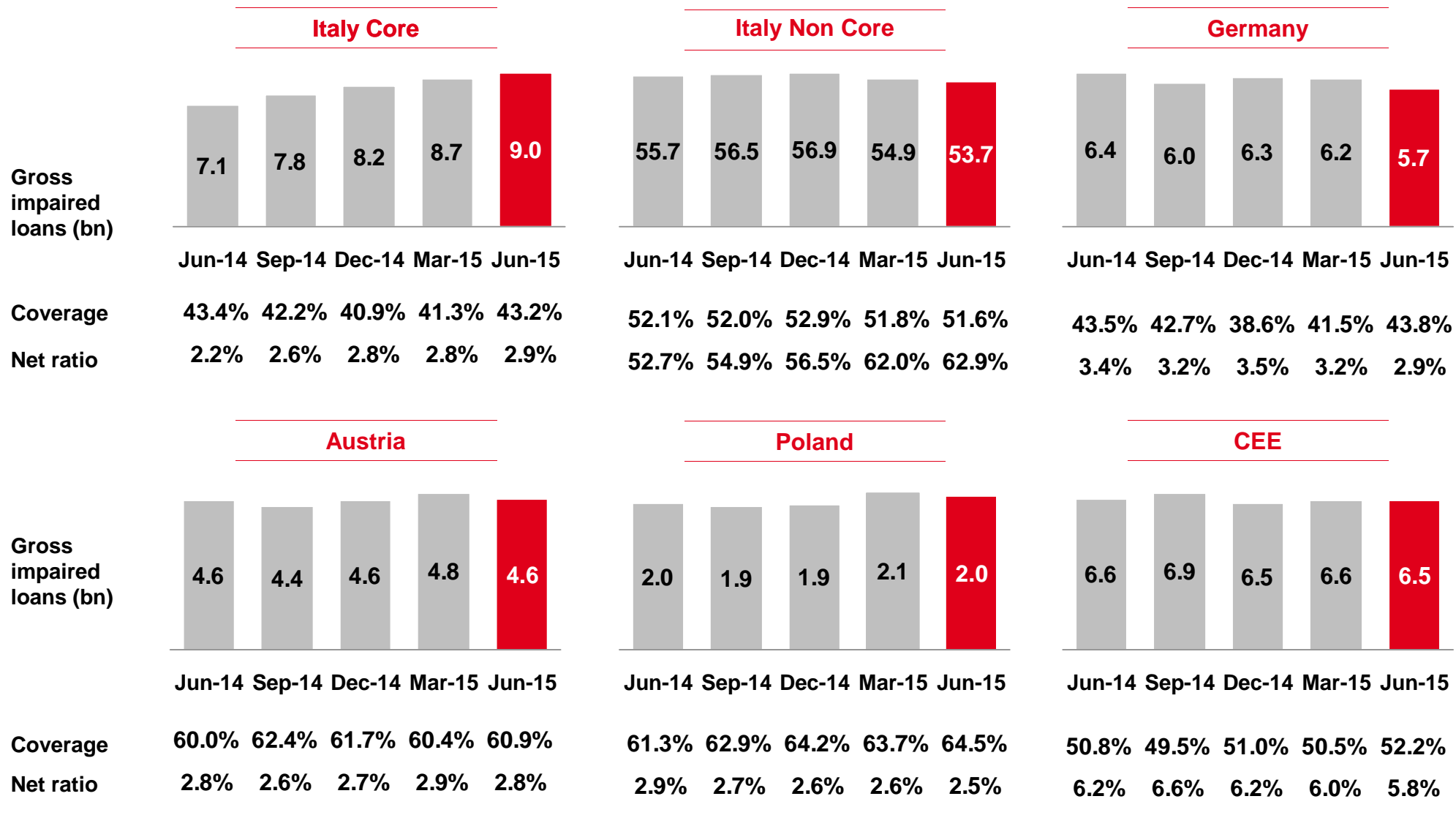
(2) Network bonds comprise only unsecured bonds placed through UCG commercial networks.

(3) c.8bn at Group level, o/w 7.4bn in Italy and 0.5bn in Austria.



Group – Asset quality

All regions confirm a sound asset quality position, with coverage ratios up despite a decrease of loan loss provisions and NPL disposals



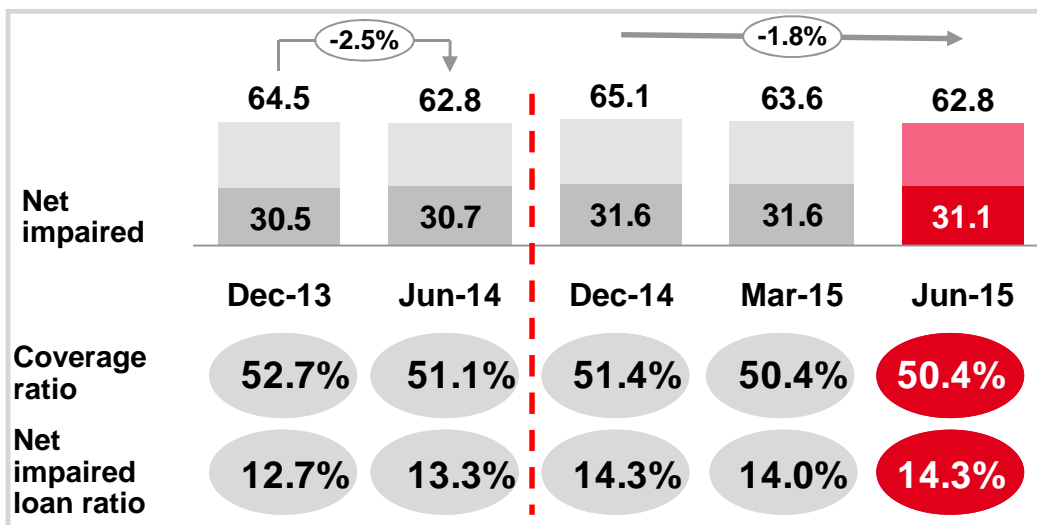


Italy – Asset quality breakdown

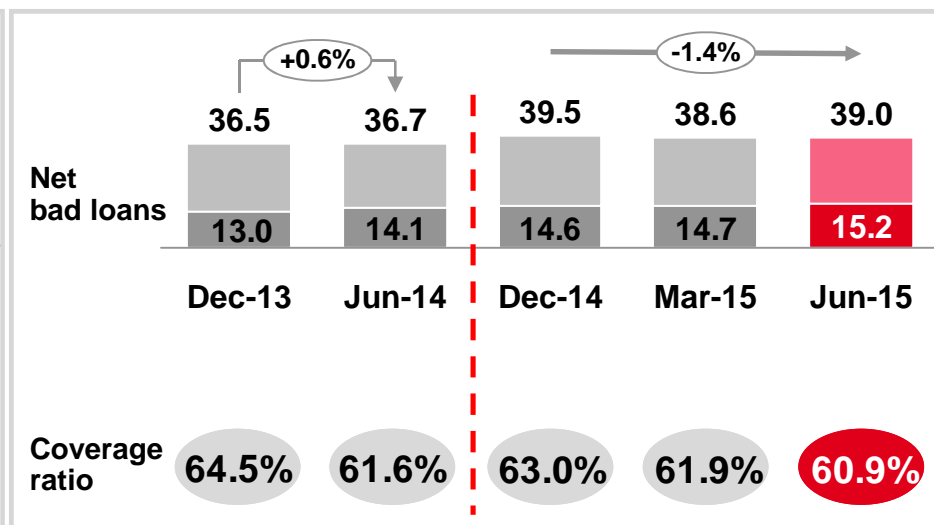
Gross impaired continued reduction due to net outflows from impaired loans.
 Coverage ratio above 50% despite NPL sales in the quarter



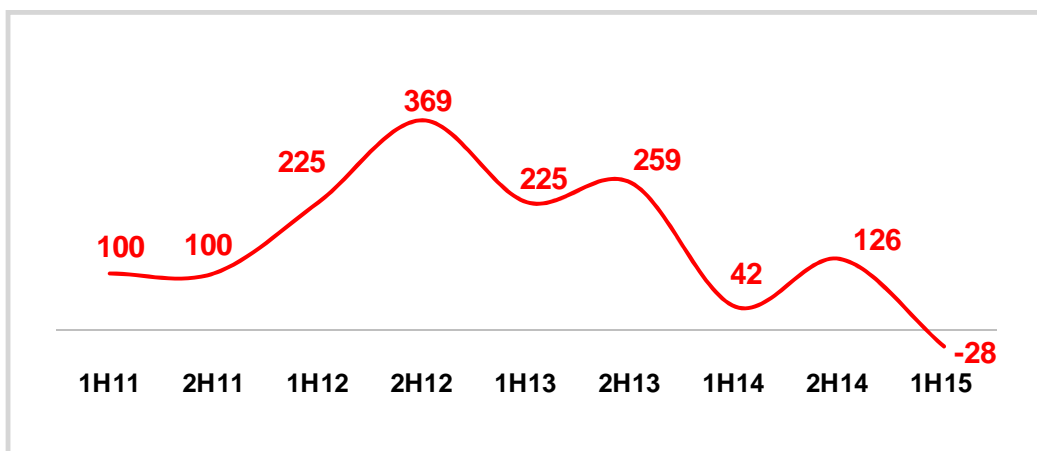
Gross impaired loans, bn⁽¹⁾



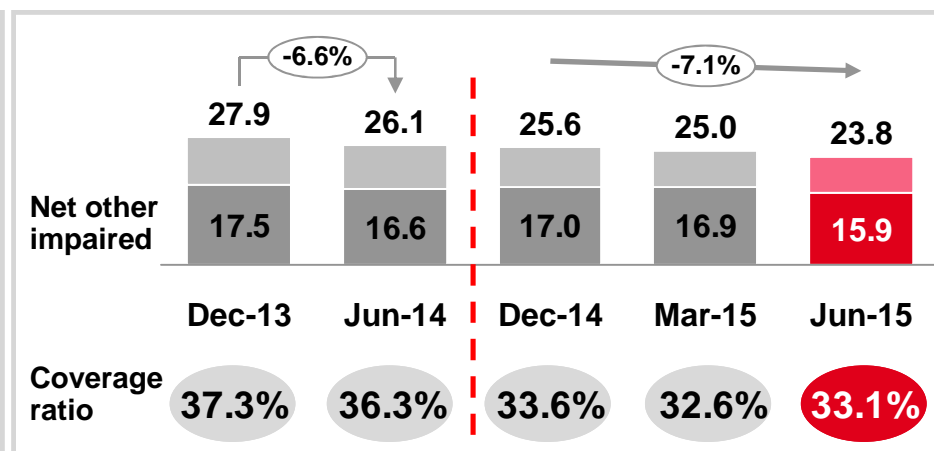
Gross bad loans (Sofferenze), bn



Net inflows to impaired⁽²⁾, base 1H11



Other gross impaired loans, bn



(1) The perimeter of impaired exposures hereby shown as per instructions of BankIT Circular 272 is substantially equivalent to the perimeter of Non Performing Exposures (NPE) EBA.

33 (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).



Agenda

- Group
- Core Bank
- Non Core
- Annex
- Financials**



Group – P&L and volumes

Net profit at 1bn in 1H15 despite c.200m related to SRF, booked in Italy, Germany and Austria for FY15

| <i>Euro (m)</i> | 1Q14 | 2Q14 | 3Q14 | 4Q14 | 1Q15 | 2Q15 | Δ % vs. 1Q15 | | Δ % vs. 2Q14 | | 1H14 | 1H15 | Δ % vs. 1H14 | |
|------------------------|---------|---------|---------|---------|---------|---------|-----------------|---|-----------------|---|---------|---------|-----------------|---|
| Total Revenues | 5,588 | 5,798 | 5,561 | 5,604 | 5,749 | 5,735 | -0.3% | ▼ | -1.1% | ▼ | 11,387 | 11,484 | +0.9% | ▲ |
| Operating Costs | -3,410 | -3,336 | -3,328 | -3,432 | -3,418 | -3,435 | +0.5% | ▲ | +3.0% | ▲ | -6,747 | -6,853 | +1.6% | ▲ |
| Gross Operating Profit | 2,178 | 2,462 | 2,233 | 2,172 | 2,331 | 2,299 | -1.4% | ▼ | -6.6% | ▼ | 4,640 | 4,631 | -0.2% | ▼ |
| LLP | -838 | -1,003 | -754 | -1,697 | -980 | -913 | -6.9% | ▼ | -9.0% | ▼ | -1,842 | -1,893 | +2.8% | ▲ |
| Profit Before Taxes | 1,275 | 1,171 | 1,285 | 360 | 1,080 | 1,043 | -3.5% | ▼ | -10.9% | ▼ | 2,446 | 2,123 | -13.2% | ▼ |
| Net Profit | 712 | 403 | 722 | 170 | 512 | 522 | +2.0% | ▲ | +29.5% | ▲ | 1,116 | 1,034 | -7.3% | ▼ |
| Cost / Income Ratio, % | 61% | 58% | 60% | 61% | 59% | 60% | +0.5pp | ▲ | +2pp | ▲ | 59% | 60% | +0.4pp | ▲ |
| Cost of Risk, bp | 69 | 84 | 64 | 144 | 82 | 76 | -6bp | ▼ | -7bp | ▼ | 76bp | 79bp | +3bp | ▲ |
| RoTE | 7.0% | 3.9% | 6.9% | 1.6% | 4.8% | 4.9% | +0.1pp | ▲ | +1.0pp | ▲ | 5.8% | 5% | -0.9pp | ▼ |
| Customer Loans | 483,782 | 474,798 | 470,356 | 470,569 | 482,658 | 473,930 | -1.8% | | -0.2% | | 474,798 | 473,930 | -0.2% | |
| Direct Funding | 560,163 | 561,005 | 554,908 | 560,688 | 573,787 | 580,859 | +1.2% | | +3.5% | | 561,005 | 580,859 | +3.5% | |
| Total RWA | 418,871 | 398,702 | 401,238 | 409,223 | 420,637 | 405,897 | -3.5% | | +1.8% | | 398,702 | 405,897 | +1.8% | |
| FTE (#) | 131,333 | 130,577 | 129,958 | 129,021 | 128,263 | 127,475 | -0.6% | | -2.4% | | 130,577 | 127,475 | -2.4% | |



Core Bank – P&L and volumes

Revenues up in 1H15 supporting a positive progression of GOP

| <i>Euro (m)</i> | 1Q14 | 2Q14 | 3Q14 | 4Q14 | 1Q15 | 2Q15 | Δ % vs. 1Q15 | | Δ % vs. 2Q14 | | 1H14 | 1H15 | Δ % vs. 1H14 | |
|------------------------|---------|---------|---------|---------|---------|---------|-----------------|---|-----------------|---|---------|---------|-----------------|---|
| Total Revenues | 5,481 | 5,686 | 5,476 | 5,531 | 5,685 | 5,693 | +0.1% | ▲ | +0.1% | ▲ | 11,167 | 11,377 | +1.9% | ▲ |
| Operating Costs | -3,233 | -3,185 | -3,181 | -3,309 | -3,249 | -3,301 | +1.6% | ▲ | +3.6% | ▲ | -6,418 | -6,550 | +2.0% | ▲ |
| Gross Operating Profit | 2,248 | 2,501 | 2,295 | 2,222 | 2,436 | 2,391 | -1.8% | ▼ | -4.4% | ▼ | 4,749 | 4,827 | +1.7% | ▲ |
| LLP | -523 | -599 | -256 | -759 | -569 | -615 | +8.1% | ▲ | +2.6% | ▲ | -1,123 | -1,185 | +5.5% | ▲ |
| Profit Before Taxes | 1,680 | 1,683 | 1,849 | 1,388 | 1,610 | 1,480 | -8.0% | ▼ | -12.1% | ▼ | 3,364 | 3,090 | -8.1% | ▼ |
| Net Profit | 1,008 | 759 | 1,099 | 856 | 879 | 819 | -6.9% | ▼ | +7.9% | ▲ | 1,766 | 1,697 | -3.9% | ▼ |
| Cost / Income Ratio, % | 59% | 56% | 58% | 60% | 57% | 58% | +0.8pp | ▲ | +2.0pp | ▲ | 57% | 58% | +0.1pp | ▲ |
| Cost of Risk, bp | 49 | 56 | 24 | 72 | 53 | 56 | +4bp | ▲ | = | ▲ | 52bp | 55bp | +2bp | ▲ |
| RoAC | 11.9% | 8.1% | 13.6% | 9.7% | 9.4% | 8.9% | -0.5pp | ▼ | +0.8pp | ▲ | 9.9% | 9.2% | -0.7pp | ▼ |
| Customer Loans | 431,745 | 424,185 | 420,974 | 423,167 | 440,008 | 432,574 | -1.7% | | +2.0% | | 424,185 | 432,574 | +2.0% | |
| Direct Funding | 557,852 | 558,655 | 552,571 | 558,343 | 571,557 | 579,024 | +1.3% | | +3.6% | | 558,655 | 579,024 | +3.6% | |
| Total RWA | 382,938 | 365,115 | 367,925 | 369,677 | 384,237 | 370,778 | -3.5% | | +1.6% | | 365,115 | 370,778 | +1.6% | |
| FTE (#) | 129,352 | 128,632 | 128,035 | 127,172 | 126,500 | 125,768 | -0.6% | | -2.2% | | 128,632 | 125,768 | -2.2% | |



Commercial Bank Italy – P&L and volumes

Positive progression in 1H15 thanks to sound earnings generation

| <i>Euro (m)</i> | 1Q14 | 2Q14 | 3Q14 | 4Q14 | 1Q15 | 2Q15 | Δ % vs. 1Q15 | ▲ ▼ | Δ % vs. 2Q14 | ▲ ▼ | 1H14 | 1H15 | Δ % vs. 1H14 | ▲ ▼ |
|------------------------|---------|---------|---------|---------|---------|---------|-----------------|-----|-----------------|-----|---------|---------|-----------------|-----|
| Total Revenues | 2,134 | 2,167 | 2,049 | 2,064 | 2,204 | 2,226 | +1.0% | ▲ | +2.8% | ▲ | 4,301 | 4,430 | +3.0% | ▲ |
| Operating Costs | -1,053 | -1,006 | -989 | -1,053 | -1,057 | -1,063 | +0.6% | ▲ | +5.6% | ▲ | -2,059 | -2,120 | +2.9% | ▲ |
| Gross Operating Profit | 1,081 | 1,161 | 1,060 | 1,011 | 1,147 | 1,163 | +1.4% | ▲ | +0.2% | ▲ | 2,241 | 2,310 | +3.1% | ▲ |
| LLP | -280 | -294 | -132 | -329 | -280 | -260 | -6.9% | ▼ | -11.6% | ▼ | -574 | -540 | -5.9% | ▼ |
| Profit Before Taxes | 785 | 816 | 892 | 664 | 850 | 846 | -0.5% | ▼ | +3.8% | ▲ | 1,600 | 1,696 | +6.0% | ▲ |
| Net Profit | 497 | 538 | 573 | 420 | 566 | 570 | +0.6% | ▲ | +5.9% | ▲ | 1,035 | 1,136 | +9.8% | ▲ |
| Cost / Income Ratio, % | 49% | 46% | 48% | 51% | 48% | 48% | -0.2pp | ▼ | +1.3pp | ▲ | 48% | 48% | -0.0pp | ▼ |
| Cost of Risk, bp | 85 | 89 | 40 | 101 | 85 | 78 | -7bp | ▼ | -12bp | ▼ | 87bp | 81bp | -6bp | ▼ |
| RoAC | 26.8% | 29.7% | 29.5% | 21.8% | 27.2% | 27.9% | +0.7pp | ▲ | -1.8pp | ▼ | 28.2% | 27.5% | -0.7pp | ▼ |
| Customer Loans | 132,303 | 131,471 | 130,571 | 130,190 | 134,106 | 134,063 | -0.0% | | +2.0% | | 131,471 | 134,063 | +2.0% | |
| Direct Funding | 147,921 | 144,132 | 142,516 | 145,347 | 144,209 | 144,222 | +0.0% | | +0.1% | | 144,132 | 144,222 | +0.1% | |
| Total RWA | 79,108 | 78,327 | 80,114 | 80,591 | 83,200 | 80,464 | -3.3% | | +2.7% | | 78,327 | 80,464 | +2.7% | |
| FTE (#) | 37,536 | 37,579 | 37,261 | 37,264 | 37,133 | 37,249 | +0.3% | | -0.9% | | 37,579 | 37,249 | -0.9% | |



Commercial Bank Germany – P&L and volumes

Strong quarterly progression with higher revenues (NII and trading) and cost reduction more than offsetting LLP increase

| <i>Euro (m)</i> | 1Q14 | 2Q14 | 3Q14 | 4Q14 | 1Q15 | 2Q15 | Δ % vs. 1Q15 | | Δ % vs. 2Q14 | | 1H14 | 1H15 | Δ % vs. 1H14 | |
|------------------------|---------|---------|---------|---------|---------|---------|-----------------|---|-----------------|---|---------|---------|-----------------|---|
| Total Revenues | 691 | 677 | 638 | 636 | 646 | 707 | +9.6% | ▲ | +4.5% | ▲ | 1,368 | 1,353 | -1.1% | ▼ |
| Operating Costs | -512 | -498 | -522 | -527 | -519 | -507 | -2.3% | ▼ | +1.7% | ▲ | -1,010 | -1,026 | +1.6% | ▲ |
| Gross Operating Profit | 179 | 179 | 116 | 109 | 127 | 201 | +58.1% | ▲ | +12.2% | ▲ | 358 | 327 | -8.5% | ▼ |
| LLP | -15 | -5 | 18 | -25 | -24 | -41 | +69.7% | ▲ | +813.4% | ▲ | -20 | -66 | +236.0% | ▲ |
| Profit Before Taxes | 156 | 169 | 108 | 235 | 66 | 128 | +93.4% | ▲ | -24.3% | ▼ | 325 | 194 | -40.4% | ▼ |
| Net Profit | 104 | 113 | 73 | 214 | 43 | 86 | +101.6% | ▲ | -23.6% | ▼ | 216 | 129 | -40.4% | ▼ |
| Cost / Income Ratio, % | 74% | 74% | 82% | 83% | 80% | 72% | -8.7pp | ▼ | -2.0pp | ▼ | 74% | 76% | +2.0pp | ▲ |
| Cost of Risk, bp | 8 | 2 | -9 | 13 | 12 | 21 | +8bp | ▲ | +18bp | ▲ | 5bp | 17bp | +12bp | ▲ |
| RoAC | 9.7% | 11.1% | 5.9% | 25.5% | 2.8% | 9.4% | +6.6pp | ▲ | -1.6pp | ▼ | 10.4% | 6.1% | -4.3pp | ▼ |
| Customer Loans | 78,537 | 78,783 | 78,765 | 78,416 | 79,256 | 79,563 | +0.4% | | +1.0% | | 78,783 | 79,563 | +1.0% | |
| Direct Funding | 105,562 | 104,709 | 102,044 | 102,236 | 101,088 | 101,978 | +0.9% | | -2.6% | | 104,709 | 101,978 | -2.6% | |
| Total RWA | 35,388 | 32,879 | 33,780 | 33,608 | 33,334 | 31,121 | -6.6% | | -5.3% | | 32,879 | 31,121 | -5.3% | |
| FTE (#) | 13,586 | 13,505 | 13,580 | 13,422 | 13,051 | 12,326 | -5.6% | | -8.7% | | 13,505 | 12,326 | -8.7% | |



Commercial Bank Austria – P&L and volumes

Revenues increase and LLP release underpin recovery in 2Q15.

Cost of risk confirmed the high quality of the loan book

| Euro (m) | 1Q14 | 2Q14 | 3Q14 | 4Q14 | 1Q15 | 2Q15 | Δ % vs. 1Q15 | Δ % vs. 2Q14 | | 1H14 | 1H15 | Δ % vs. 1H14 | | |
|------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------------------|-------------------------|---------|-------------|-------------|-------------------------|--------|---|
| Total Revenues | 410 | 471 | 402 | 425 | 369 | 405 | +9.8% | ▲ | -14.0% | ▼ | 881 | 774 | -12.2% | ▼ |
| Operating Costs | -345 | -343 | -328 | -356 | -339 | -338 | -0.3% | ▼ | -1.5% | ▼ | -688 | -678 | -1.5% | ▼ |
| Gross Operating Profit | 65 | 127 | 74 | 69 | 30 | 67 | +125.8% | ▲ | -47.7% | ▼ | 193 | 96 | -50.1% | ▼ |
| LLP | -48 | -4 | -17 | -41 | -27 | 31 | n.m. | ▼ | n.m. | ▼ | -53 | 3 | n.m. | ▼ |
| Profit Before Taxes | 36 | 80 | 38 | -22 | -38 | 63 | n.m. | ▲ | -21.5% | ▼ | 115 | 25 | -78.6% | ▼ |
| Net Profit | 33 | 84 | 78 | -46 | -21 | 81 | n.m. | ▲ | -3.5% | ▼ | 117 | 60 | -49.0% | ▼ |
| Cost / Income Ratio, % | 84% | 73% | 82% | 84% | 92% | 84% | -8.5pp | ▼ | +10.6pp | ▲ | 78% | 88% | +9.4pp | ▲ |
| Cost of Risk, bp | 40 | 4 | 14 | 35 | 23 | -25 | -48bp | ▼ | -29bp | ▼ | 22bp | -1bp | -23bp | ▼ |
| RoAC | 5.8% | 14.3% | 12.9% | -10.4% | -3.6% | 14.1% | +17.7pp | ▲ | -0.2pp | ▼ | 10.1% | 5.2% | -4.9pp | ▼ |
| Customer Loans | 47,877 | 48,083 | 47,442 | 47,379 | 48,744 | 48,785 | +0.1% | | +1.5% | | 48,083 | 48,785 | +1.5% | |
| Direct Funding | 60,225 | 59,920 | 62,877 | 63,442 | 65,119 | 63,847 | -2.0% | | +6.6% | | 59,920 | 63,847 | +6.6% | |
| Total RWA | 27,169 | 23,838 | 24,080 | 24,047 | 28,273 | 24,582 | -13.1% | | +3.1% | | 23,838 | 24,582 | +3.1% | |
| FTE (#) | 6,803 | 6,634 | 6,751 | 6,701 | 6,614 | 6,565 | -0.7% | | -1.0% | | 6,634 | 6,565 | -1.0% | |

Starting from 2Q15 some activities that Bank Austria carries out in its capacity of sub-holding for CEE countries, have been shifted from Commercial Bank Austria to CEE division. These activities mainly refer to Corporate Center. Previous quarters have been restated accordingly.



Poland – P&L and volumes

Net profit slightly up q/q confirming a sound progression of RoAC.
Cost of risk confirmed a sound downward trend

| Euro (m) | 1Q14 | 2Q14 | 3Q14 | 4Q14 | 1Q15 | 2Q15 | Δ % vs. 1Q15 | Δ % vs. 2Q14 | | 1H14 | 1H15 | Δ % vs. 1H14 | | |
|------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------------------|-------------------------|--------|-------------|-------------|-------------------------|--------|---|
| Total Revenues | 431 | 448 | 450 | 440 | 433 | 435 | -1.9% | ▼ | -4.7% | ▼ | 879 | 868 | -2.1% | ▼ |
| Operating Costs | -200 | -203 | -202 | -194 | -190 | -201 | +3.2% | ▲ | -2.7% | ▼ | -404 | -392 | -3.8% | ▼ |
| Gross Operating Profit | 230 | 245 | 248 | 246 | 242 | 234 | -5.8% | ▼ | -6.3% | ▼ | 475 | 476 | -0.6% | ▼ |
| LLP | -35 | -34 | -32 | -32 | -33 | -32 | -5.2% | ▼ | -8.9% | ▼ | -69 | -65 | -7.9% | ▼ |
| Profit Before Taxes | 186 | 202 | 208 | 207 | 185 | 187 | -1.5% | ▼ | -9.1% | ▼ | 388 | 372 | -5.0% | ▼ |
| Net Profit | 76 | 83 | 84 | 84 | 75 | 76 | -0.7% | ▼ | -9.9% | ▼ | 158 | 151 | -5.5% | ▼ |
| Cost / Income Ratio, % | 47% | 45% | 45% | 44% | 44% | 46% | +2.3pp | ▲ | +0.9pp | ▲ | 46% | 45% | -0.8pp | ▼ |
| Cost of Risk, bp | 56 | 53 | 49 | 48 | 47 | 44 | -4bp | ▼ | -9bp | ▼ | 54bp | 46bp | -9bp | ▼ |
| RoAC | 23.6% | 26.3% | 27.1% | 26.6% | 22.4% | 22.9% | -4.2pp | ▼ | -3.5pp | ▼ | 25.0% | 22.6% | -2.3pp | ▼ |
| Customer Loans | 25,540 | 26,384 | 26,449 | 26,896 | 28,798 | 28,815 | +2.6% | | +10.1% | | 26,384 | 28,815 | +10.1% | |
| Direct Funding | 27,439 | 28,362 | 29,685 | 30,178 | 30,670 | 30,784 | +3.0% | | +9.4% | | 28,362 | 30,784 | +9.4% | |
| Total RWA | 25,311 | 24,760 | 25,234 | 25,894 | 26,862 | 25,618 | -2.2% | | +4.3% | | 24,760 | 25,618 | +4.3% | |
| FTE (#) | 18,194 | 18,134 | 17,983 | 18,160 | 18,043 | 17,916 | -0.7% | | -1.2% | | 18,134 | 17,916 | -1.2% | |

N.B. Variations at constant FX.



CEE – P&L and volumes

Geographical diversification delivered continued improvement of operating profitability mitigating the impact of higher LLP (mostly related to Russia)

| <i>Euro (m)</i> | 1Q14 | 2Q14 | 3Q14 | 4Q14 | 1Q15 | 2Q15 | Δ % vs. 1Q15 | | Δ % vs. 2Q14 | | 1H14 | 1H15 | Δ % vs. 1H14 | |
|------------------------|--------|--------|--------|--------|--------|--------|-----------------|---|-----------------|---|--------|--------|-----------------|---|
| Total Revenues | 888 | 974 | 1,064 | 908 | 909 | 982 | +4.4% | ▲ | +6.2% | ▲ | 1,862 | 1,891 | +8.5% | ▲ |
| Operating Costs | -369 | -369 | -379 | -393 | -350 | -372 | +2.5% | ▲ | +4.7% | ▲ | -738 | -722 | +3.3% | ▲ |
| Gross Operating Profit | 519 | 605 | 686 | 515 | 558 | 610 | +5.6% | ▲ | +7.1% | ▲ | 1,124 | 1,168 | +11.9% | ▲ |
| LLP | -148 | -168 | -156 | -204 | -174 | -220 | +26.3% | ▲ | +44.4% | ▲ | -317 | -394 | +37.4% | ▲ |
| Profit Before Taxes | 311 | 375 | 414 | 277 | 323 | 357 | +3.5% | ▲ | -0.7% | ▼ | 685 | 681 | +6.3% | ▲ |
| Net Profit | 247 | 283 | 294 | 112 | 178 | 152 | -8.0% | ▼ | -57.2% | ▼ | 530 | 330 | -53.3% | ▼ |
| Cost / Income Ratio, % | 42% | 38% | 36% | 43% | 39% | 38% | -0.7pp | ▲ | -0.5pp | ▲ | 40% | 38% | -1.9pp | ▼ |
| Cost of Risk, bp | 105 | 118 | 107 | 142 | 120 | 149 | +32bp | ▲ | +35bp | ▲ | 112bp | 135bp | +25bp | ▲ |
| RoAC | 13.5% | 15.4% | 16.7% | 5.5% | 8.5% | 7.2% | -1.3pp | ▼ | -8.2pp | ▼ | 14.5% | 7.9% | -6.6pp | ▼ |
| Customer Loans | 55,886 | 57,846 | 58,449 | 57,073 | 59,142 | 58,870 | -0.7% | | +9.7% | | 57,846 | 58,870 | +9.7% | |
| Direct Funding | 48,011 | 49,071 | 50,768 | 52,213 | 54,533 | 56,073 | +2.8% | | +24.2% | | 49,071 | 56,073 | +24.2% | |
| Total RWA | 83,492 | 81,786 | 84,635 | 89,278 | 93,340 | 93,461 | +1.1% | | +23.7% | | 81,786 | 93,461 | +23.7% | |
| FTE (#) | 30,623 | 30,097 | 29,576 | 29,040 | 28,918 | 28,834 | -0.3% | | -4.2% | | 30,097 | 28,834 | -4.2% | |

N.B. Variations at constant FX.

41 Starting from 2Q15 some activities that Bank Austria carries out in its capacity of sub-holding for CEE countries, have been shifted from Commercial Bank Austria to CEE division. These activities mainly refer to Corporate Center. Previous quarters have been restated accordingly.



CIB – P&L and volumes

Net profit strongly up y/y with revenues supporting operating profitability

| <i>Euro (m)</i> | 1Q14 | 2Q14 | 3Q14 | 4Q14 | 1Q15 | 2Q15 | Δ % vs. 1Q15 | Δ % vs. 2Q14 | | 1H14 | 1H15 | Δ % vs. 1H14 | | |
|------------------------|--------|--------|--------|--------|--------|--------|-----------------|-----------------|--------|------|--------|-----------------|--------|---|
| Total Revenues | 991 | 900 | 812 | 1,036 | 1,056 | 993 | -5.9% | ▼ | +10.3% | ▲ | 1,892 | 2,049 | +8.3% | ▲ |
| Operating Costs | -436 | -410 | -414 | -391 | -443 | -457 | +3.3% | ▲ | +11.6% | ▲ | -845 | -900 | +6.4% | ▲ |
| Gross Operating Profit | 556 | 490 | 398 | 645 | 613 | 536 | -12.6% | ▼ | +9.3% | ▲ | 1,046 | 1,149 | +9.8% | ▲ |
| LLP | 0 | -97 | 68 | -100 | -28 | -92 | +232.3% | ▲ | n.m. | ▼ | -97 | -120 | +23.0% | ▲ |
| Profit Before Taxes | 568 | 299 | 457 | 475 | 514 | 381 | -25.9% | ▼ | +27.6% | ▲ | 867 | 895 | +3.2% | ▲ |
| Net Profit | 387 | 197 | 263 | 396 | 355 | 252 | -29.0% | ▼ | +27.6% | ▲ | 584 | 606 | +3.8% | ▲ |
| Cost / Income Ratio, % | 44% | 46% | 51% | 38% | 42% | 46% | +4.1pp | ▲ | +0.5pp | ▲ | 45% | 44% | -0.8pp | ▼ |
| Cost of Risk, bp | 0 | 42 | -32 | 46 | 12 | 40 | +28bp | ▲ | -2bp | ▼ | 21bp | 26bp | +5bp | ▲ |
| RoAC | 22.3% | 11.2% | 16.9% | 20.9% | 20.4% | 15.4% | -5.0pp | ▼ | +4.2pp | ▲ | 16.7% | 18.0% | +1.3pp | ▲ |
| Commercial Loans | 49,800 | 49,226 | 47,307 | 50,109 | 49,905 | 51,934 | +4.1% | | +5.5% | | 49,226 | 51,934 | +5.5% | |
| Commercial Deposits | 28,084 | 28,776 | 29,829 | 30,686 | 32,753 | 33,386 | +1.9% | | +16.0% | | 28,776 | 33,386 | +16.0% | |
| Total RWA | 76,847 | 70,421 | 70,269 | 67,510 | 71,375 | 67,494 | -5.4% | | -4.2% | | 70,421 | 67,494 | -4.2% | |
| FTE (#) | 4,050 | 3,958 | 3,950 | 3,955 | 3,963 | 3,986 | +0.6% | | +0.7% | | 3,958 | 3,986 | +0.7% | |

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



Asset Gathering (Fineco) – P&L and volumes

Revenues strongly up y/y confirming positive trends in all product areas.
Strong net sales delivered record high TFA and AuM

| <i>Euro (m)</i> | 1Q14 | 2Q14 | 3Q14 | 4Q14 | 1Q15 | 2Q15 | Δ % vs. 1Q15 | Δ % vs. 2Q14 | | 1H14 | 1H15 | Δ % vs. 1H14 | |
|------------------------|--------|--------|--------|--------|--------|--------|-----------------|-----------------|---|--------|--------|-----------------|---|
| Total Revenues | 113 | 113 | 107 | 118 | 137 | 131 | -4.1% | ▼ +16.1% | ▲ | 226 | 268 | +18.5% | ▲ |
| Operating Costs | -52 | -55 | -51 | -54 | -60 | -60 | -0.1% | ▼ +8.2% | ▲ | -107 | -120 | +11.9% | ▲ |
| Gross Operating Profit | 61 | 58 | 56 | 64 | 77 | 71 | -7.3% | ▼ +23.6% | ▲ | 119 | 148 | +24.3% | ▲ |
| LLP | 0 | -1 | -1 | -1 | -2 | -1 | -29.9% | ▼ +34.4% | ▲ | -1 | -3 | +108.6% | ▲ |
| Profit Before Taxes | 58 | 57 | 55 | 60 | 72 | 69 | -3.9% | ▼ +21.1% | ▲ | 115 | 141 | +23.2% | ▲ |
| Net Profit | 37 | 37 | 23 | 27 | 31 | 30 | -3.9% | ▼ -18.8% | ▼ | 74 | 61 | -17.0% | ▼ |
| Cost / Income Ratio, % | 46% | 49% | 48% | 46% | 44% | 46% | +1.8pp | ▲ -3.3pp | ▼ | 47% | 45% | -2.6pp | ▼ |
| Cost of Risk, bp | 28 | 48 | 39 | 69 | 85 | 54 | -30bp | ▼ +6bp | ▲ | 39bp | 69bp | +30bp | ▲ |
| RoAC | 85.8% | 93.1% | 89.8% | 107.2% | 118.7% | 87.8% | -30.9pp | ▼ -5.3pp | ▼ | 89.3% | 101.3% | +11.9pp | ▲ |
| TFA | 45,607 | 47,196 | 48,181 | 49,341 | 53,711 | 53,798 | +0.2% | +14.0% | | | | | |
| o.w. AuM | 20,281 | 21,563 | 22,563 | 23,636 | 26,121 | 26,169 | +0.2% | +21.4% | | | | | |
| Customer Loans | 669 | 696 | 700 | 696 | 797 | 836 | +4.9% | +20.1% | | 696 | 836 | +20.1% | |
| Direct Funding | 13,969 | 14,344 | 14,097 | 14,254 | 14,922 | 15,554 | +4.2% | +8.4% | | 14,344 | 15,554 | +8.4% | |
| Total RWA | 1,905 | 1,635 | 1,624 | 1,742 | 1,735 | 1,722 | -0.8% | +5.3% | | 1,635 | 1,722 | +5.3% | |
| FTE (#) | 935 | 944 | 953 | 974 | 990 | 992 | +0.2% | +5.1% | | 944 | 992 | +5.1% | |



Asset Management – P&L and volumes

Net profit in 1H15 at 117m, up by 25% y/y thanks to strong fee generation more than offsetting cost increase

| <i>Euro (m)</i> | 1Q14 | 2Q14 | 3Q14 | 4Q14 | 1Q15 | 2Q15 | Δ % vs. 1Q15 | | Δ % vs. 2Q14 | | 1H14 | 1H15 | Δ % vs. 1H14 | |
|------------------------|---------|---------|---------|---------|---------|---------|-----------------|---|-----------------|---|---------|---------|-----------------|---|
| Total Revenues | 185 | 191 | 199 | 217 | 227 | 228 | +0.2% | ▲ | +19.3% | ▲ | 376 | 455 | +20.9% | ▲ |
| Operating Costs | -120 | -123 | -125 | -129 | -138 | -150 | +8.8% | ▲ | +22.1% | ▲ | -242 | -288 | +18.6% | ▲ |
| Gross Operating Profit | 66 | 68 | 74 | 87 | 89 | 78 | -13.1% | ▼ | +14.5% | ▲ | 134 | 167 | +25.1% | ▲ |
| LLP | 0 | 0 | 0 | 0 | 0 | 0 | n.m. | | n.m. | | 0 | 0 | n.m. | |
| Profit Before Taxes | 67 | 66 | 72 | 81 | 88 | 70 | -19.8% | ▼ | +6.7% | ▲ | 133 | 158 | +19.3% | ▲ |
| Net Profit | 47 | 47 | 48 | 36 | 62 | 55 | -12.5% | ▼ | +16.7% | ▲ | 94 | 117 | +25.0% | ▲ |
| Cost / Income Ratio, % | 65% | 64% | 63% | 60% | 61% | 66% | +5.2pp | ▲ | +1.5pp | ▲ | 64% | 63% | -1.2pp | ▼ |
| Cost of Risk, bp | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | | n.m. | | n.m. | n.m. | n.m. | |
| RoAC | 70.3% | 70.3% | 71.7% | 54.3% | 93.8% | 83.8% | -10.0pp | ▼ | +13.5pp | ▲ | 70.3% | 88.8% | +18.5pp | ▲ |
| TFA | 187,020 | 193,230 | 203,546 | 208,694 | 231,810 | 227,483 | -1.9% | ▼ | +17.7% | ▲ | 193,230 | 227,483 | +17.7% | ▲ |
| o.w. AuM | 179,463 | 185,522 | 195,713 | 201,030 | 224,960 | 220,875 | -1.8% | ▼ | +19.1% | ▲ | 185,522 | 220,875 | +19.1% | ▲ |
| Total RWA | 2,097 | 1,619 | 1,520 | 1,693 | 1,749 | 1,875 | +7.2% | ▲ | +15.8% | ▲ | 1,619 | 1,875 | +15.8% | ▼ |
| FTE (#) | 2,007 | 2,021 | 2,044 | 2,021 | 2,035 | 2,037 | +0.1% | ▲ | +0.8% | ▲ | | | | |



Non Core – P&L and volumes

Loss at 296m in 2Q15, improving q/q with lower cost of risk and lower costs more than offsetting lower revenues

| <i>Euro (m)</i> | 1Q14 | 2Q14 | 3Q14 | 4Q14 | 1Q15 | 2Q15 | Δ % vs. 1Q15 | | Δ % vs. 2Q14 | | 1H14 | 1H15 | Δ % vs. 1H14 | |
|------------------------|--------|--------|--------|--------|--------|--------|-----------------|---|-----------------|---|--------|--------|-----------------|---|
| Total Revenues | 107 | 112 | 85 | 73 | 64 | 42 | -34.7% | ▼ | -62.5% | ▼ | 219 | 106 | -51.5% | ▼ |
| Operating Costs | -177 | -151 | -148 | -123 | -169 | -134 | -20.9% | ▼ | -11.4% | ▼ | -328 | -303 | -7.6% | ▼ |
| Gross Operating Profit | -70 | -39 | -63 | -50 | -105 | -92 | -12.5% | ▲ | +134.8% | ▼ | -109 | -197 | +80.8% | ▼ |
| LLP | -315 | -404 | -498 | -938 | -411 | -298 | -27.6% | ▼ | -26.3% | ▼ | -719 | -709 | -1.4% | ▼ |
| Profit Before Taxes | -405 | -513 | -564 | -1,028 | -529 | -438 | -17.3% | ▲ | -14.6% | ▲ | -918 | -967 | +5.3% | ▼ |
| Net Profit | -295 | -355 | -377 | -686 | -367 | -296 | -19.2% | ▲ | -16.6% | ▲ | -650 | -663 | +1.9% | ▼ |
| Cost / Income Ratio, % | 165% | 135% | 174% | 168% | 263% | 319% | +55pp | ▲ | +184pp | ▲ | 150% | 285% | +135pp | ▲ |
| Cost of Risk, bp | 239 | 315 | 398 | 775 | 365 | 284 | -82bp | ▼ | -31bp | ▼ | 277bp | 326bp | +49bp | ▲ |
| RoAC | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | | n.m. | | n.m. | n.m. | n.m. | |
| Customer Loans | 52,037 | 50,613 | 49,382 | 47,402 | 42,650 | 41,356 | -3.0% | | -18.3% | | 50,613 | 41,356 | -18.3% | |
| Direct Funding | 2,311 | 2,350 | 2,337 | 2,344 | 2,230 | 1,835 | -17.7% | | -21.9% | | 2,350 | 1,835 | -21.9% | |
| Total RWA | 35,933 | 33,587 | 33,313 | 39,545 | 36,399 | 35,119 | -3.5% | | +4.6% | | 33,587 | 35,119 | +4.6% | |
| FTE (#) | 1,981 | 1,945 | 1,923 | 1,849 | 1,763 | 1,707 | -3.2% | | -12.2% | | 1,945 | 1,707 | -12.2% | |