

---

## UniCredit Group: 3Q15 results

---

---

Milan, November 11<sup>th</sup>, 2015



## Disclaimer

---

*This Presentation may contain written and oral “forward-looking statements”, which includes all statements that do not relate solely to historical or current facts and which are therefore inherently uncertain. All forward-looking statements rely on a number of assumptions, expectations, projections and provisional data concerning future events and are subject to a number of uncertainties and other factors, many of which are outside the control of UniCredit S.p.A. (the “Company”). There are a variety of factors that may cause actual results and performance to be materially different from the explicit or implicit contents of any forward-looking statements and thus, such forward-looking statements are not a reliable indicator of future performance. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law. The information and opinions contained in this Presentation are provided as at the date hereof and are subject to change without notice. Neither this Presentation nor any part of it nor the fact of its distribution may form the basis of, or be relied on or in connection with, any contract or investment decision.*

*The information, statements and opinions contained in this Presentation are for information purposes only and do not constitute a public offer under any applicable legislation or an offer to sell or solicitation of an offer to purchase or subscribe for securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments. None of the securities referred to herein have been, or will be, registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state or other jurisdiction of the United States or in Australia, Canada or Japan or any other jurisdiction where such an offer or solicitation would be unlawful (the “Other Countries”), and there will be no public offer of any such securities in the United States. This Presentation does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or the Other Countries.*

*Pursuant the consolidated law on financial intermediation of 24 February 1998 (article 154-bis, paragraph 2) Marina Natale, in her capacity as manager responsible for the preparation of the Company’s financial reports declares that the accounting information contained in this Presentation reflects the UniCredit Group’s documented results, financial accounts and accounting records.*

*Neither the Company nor any member of the UniCredit Group nor any of its or their respective representatives, directors or employees accept any liability whatsoever in connection with this Presentation or any of its contents or in relation to any loss arising from its use or from any reliance placed upon it.*



## Executive summary

### Earnings generation

- Group net profit at 507m in 3Q15 with a RoTE of 4.8%, and 9M15 above 1.5bn delivering a RoTE of 5%. Considering non recurring items, 9M15 net profit at 1.9bn with a RoTE of 6.2%

### Building capital

- CET1 ratio fully loaded up to 10.53% thanks to earning generation and RWA dynamics. Including Pioneer JV, CET1 ratio fully loaded at 10.78%
- Resilient CET1 ratio transitional at 10.53%. Including Pioneer JV, CET1 ratio transitional at 10.93%

### Asset quality improvement

- Cost of risk at 85bp at Group level in 3Q15 and sound coverage ratio of 51% on gross impaired loans
- Asset quality further improving with gross impaired loans reduction supported by NPL sales and increased cash recoveries

### Resilient business performance

- Core Bank net profit at c.3bn in 9M15 excluding non recurring items and a RoAC at 10.8%, with CBK Italy, CIB and CEE & Poland being the top contributors
- Resilient revenues in Core Bank in 9M15, with the positive contribution of CBK Italy & Germany, CIB, AM and AG whilst CEE negatively impacted due to FX (at const. FX +3.1% 9M15/9M14)
- Non Core de-risking continued with gross loans down by 4.1bn q/q and RWA down by 2.4bn q/q



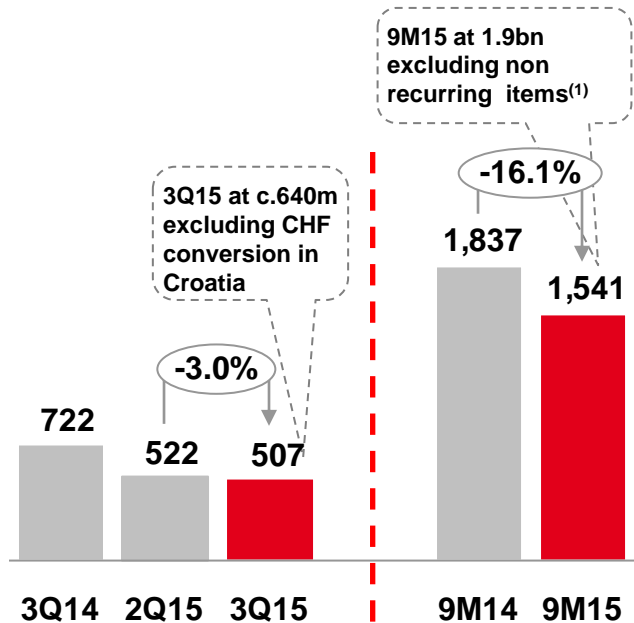
- **Group**
- Core Bank
- Non Core
- Annex
- Financials



# Group – Results

Net profit above 1.5bn in 9M15 with 5% RoTE and 1.9bn with 6.2% RoTE considering SRF/DGS, LLP for Ukraine and CHF conversion in Croatia

## Net profit, m

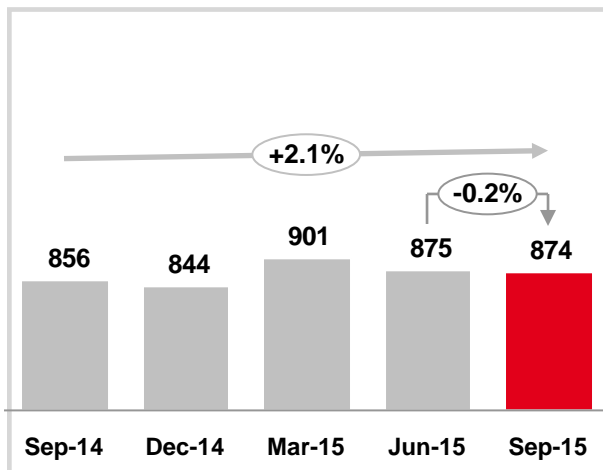


RoTE<sup>(2)</sup> 6.8% 4.9% 4.8%

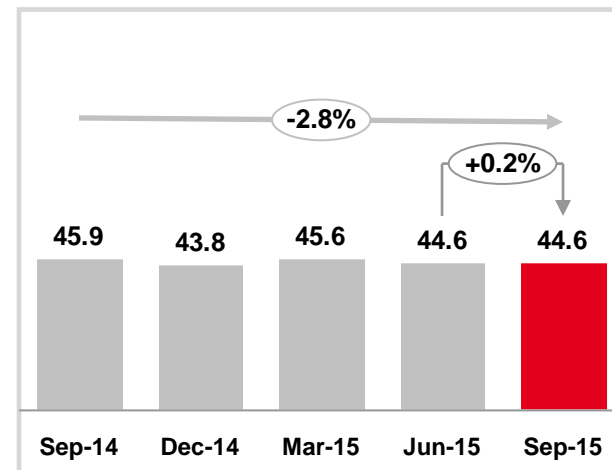
6.0% 5.0%

6.2% excl. non-recurring items<sup>(1)</sup>

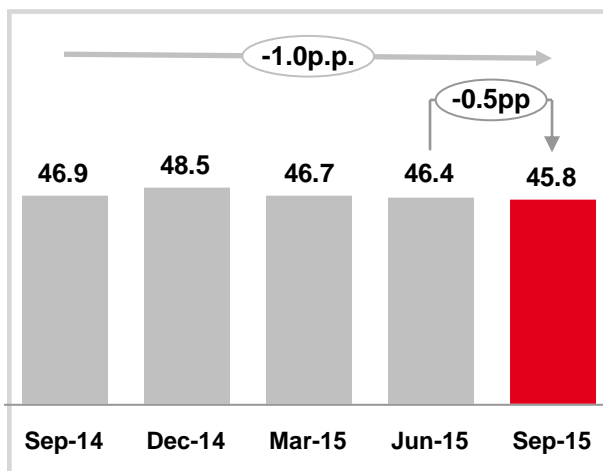
## Total assets, bn



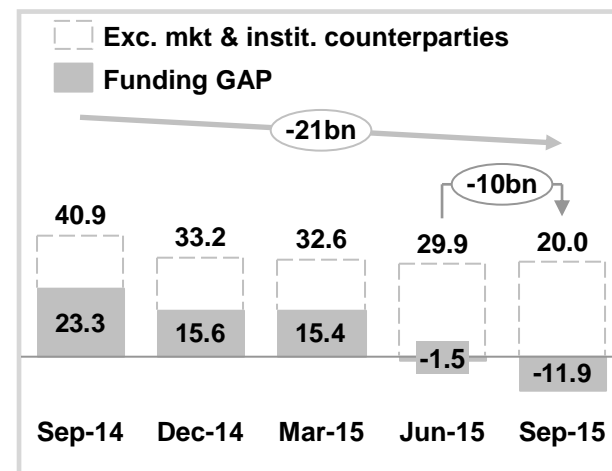
## Tangible equity, bn



## Total RWA / Total assets, %



## Funding gap<sup>(3)</sup>, bn



(1) Single Resolution Funds in Italy, Germany, Austria and CEE (c.160m net), impairment related to UkrSotsbank (100m net) and LLP for CHF conversion in Croatia (c.140m net).

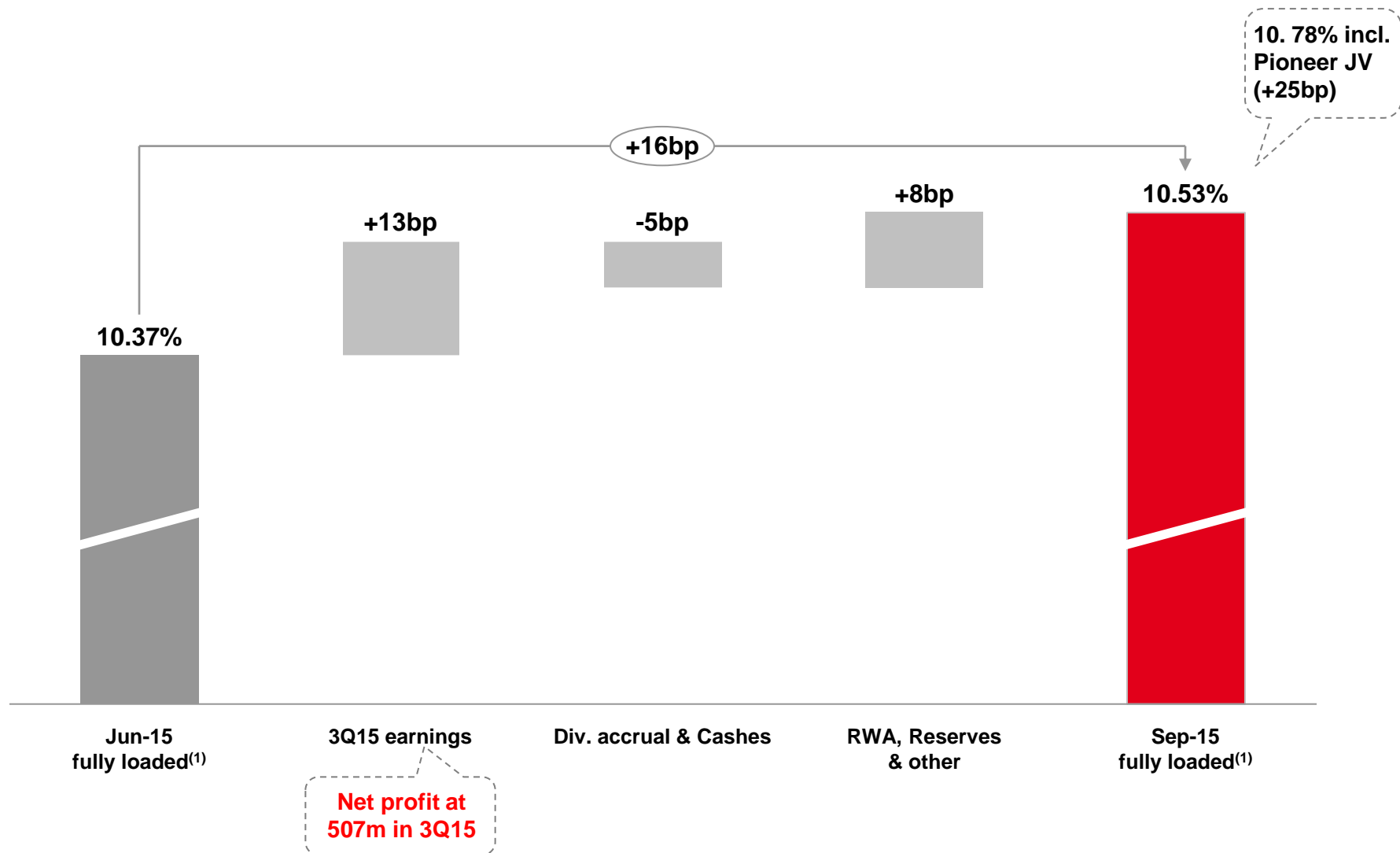
5 (2) RoTE: net profit / average tangible equity (excluding AT1).

(3) Funding gap: customers loans - (customer deposits + customer securities).



# Group – Regulatory capital (1/3)

CET1 ratio fully loaded up to 10.53% in Sep-15 due to earnings generation and RWA dynamics, 10.78% proforma for Pioneer JV

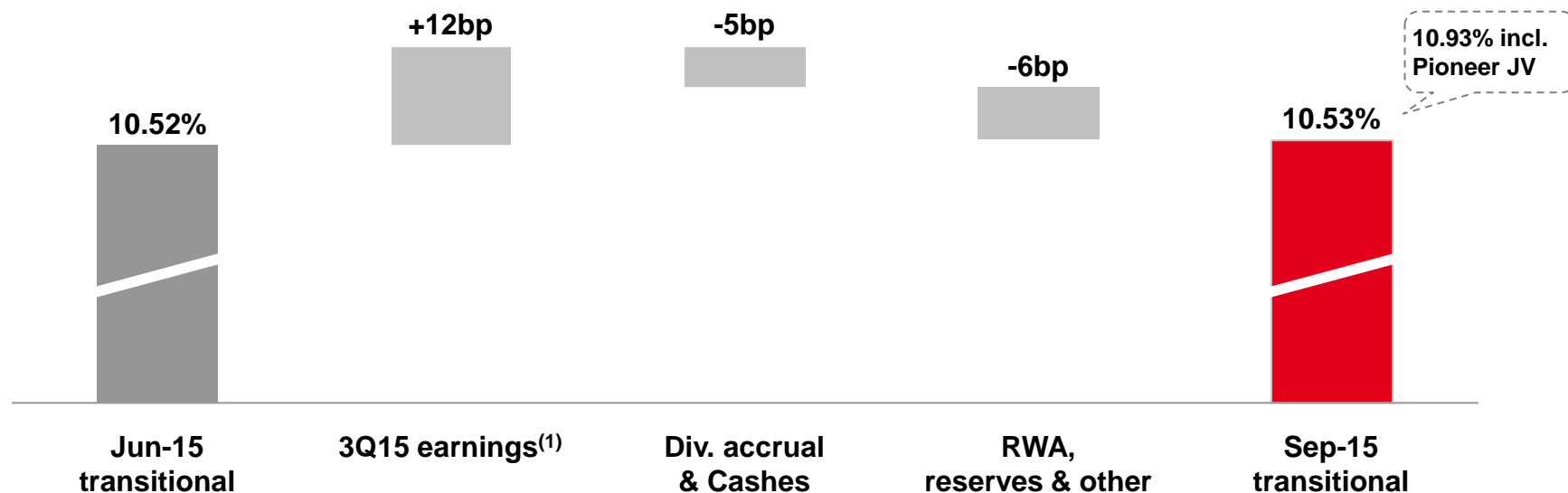


(1) Pro-forma assuming the full absorption of DTA on goodwill tax redemption and tax losses carried forward and Pekao minority excess capital calculated with 12% threshold.

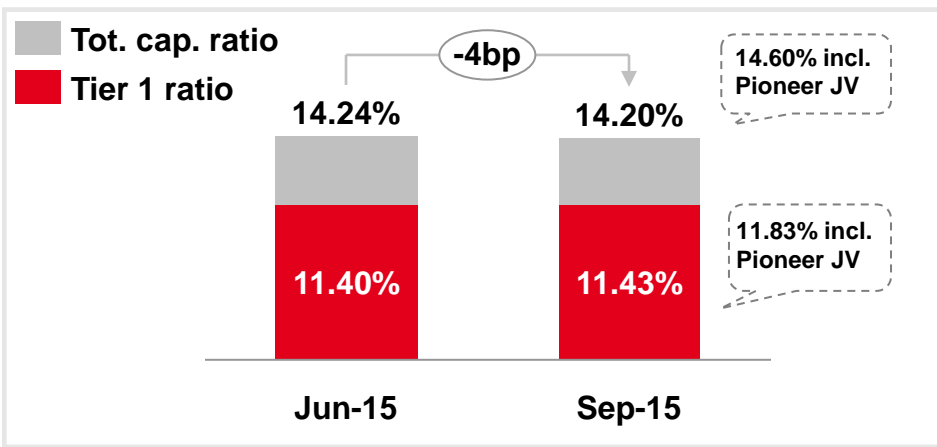


# Group – Regulatory capital (2/3)

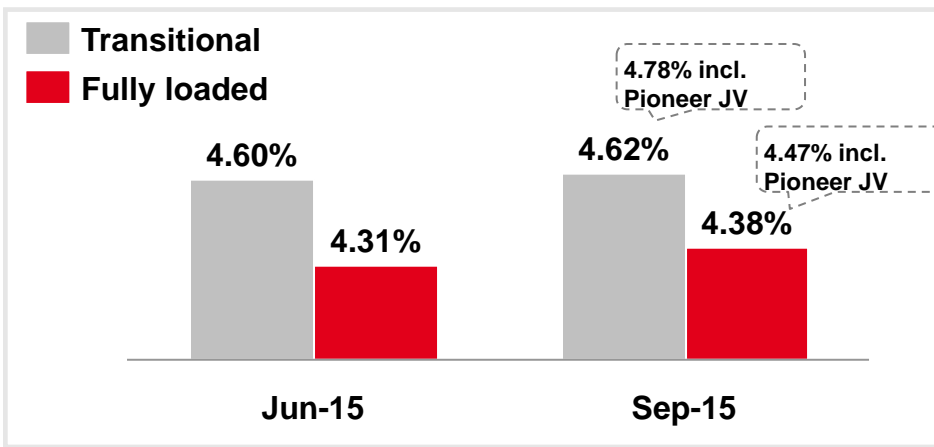
CET 1 ratio transitional at 10.53% at Sep-15 with positive earnings generation and RWA reduction offsetting FX reserve



## Tier 1 and total capital ratios transitional



## Basel 3 leverage ratio<sup>(1)</sup>



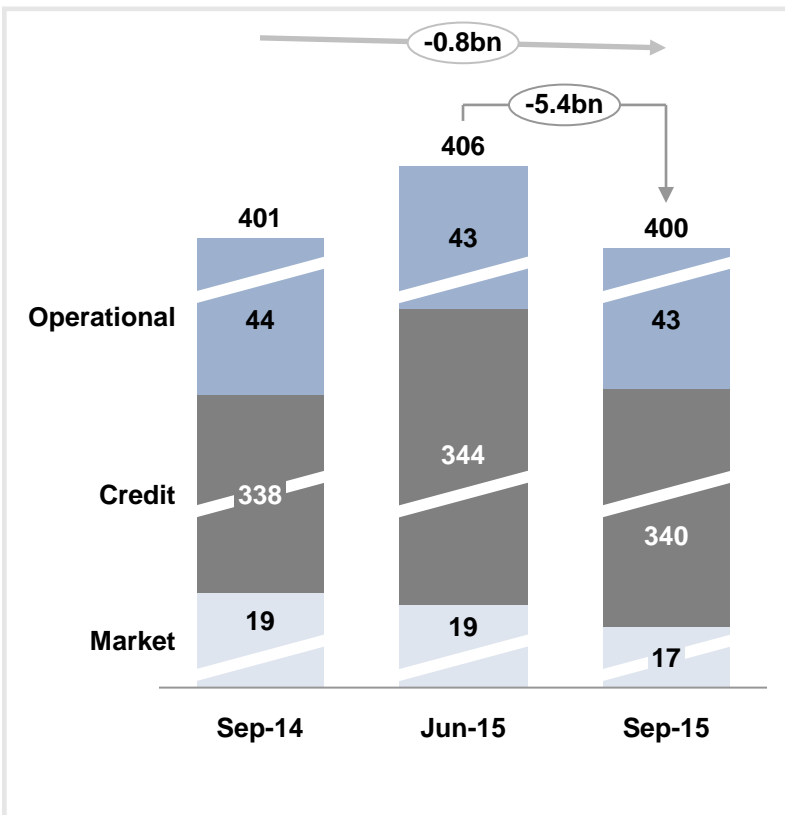
7 (1) CET1, T1 and TC ratios transitional pro-forma assuming unaudited 3Q15 earnings net of dividend accrual; CET1, Tier 1 and Total Capital ratios for regulatory purposes at 10.44%, 11.35% and 14.11%, respectively. Leverage ratios based on the CRR definition considering the amendments introduced by EC Delegated Act and proforma for unaudited 3Q15 earnings net of dividend accrual and cashes (leverage ratio trans. at 4.59% for reg. purposes). Fully loaded leverage ratio pro-forma also assuming the full absorption of DTA on goodwill tax redemption and tax losses carried forward and Pekao minority excess capital calculated with 12% threshold.



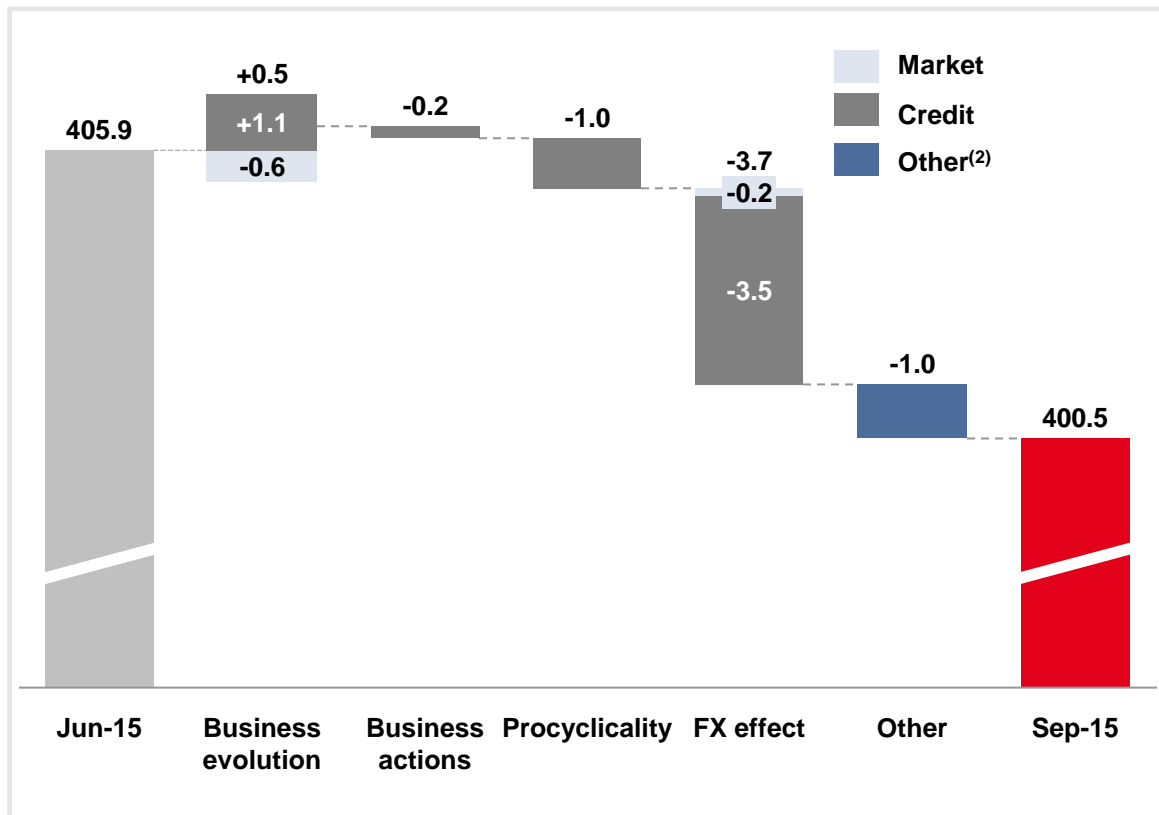
# Group – Regulatory capital (3/3)

RWA decreased by 5.4bn q/q mainly due to FX dynamics and procyclicality more than offsetting business evolution

### RWA eop, bn



### RWA main drivers<sup>(1)</sup>, bn



- Credit risk RWA decreased mainly driven by FX effect more than offsetting business evolution
- The amortization of FX hedging<sup>(3)</sup> in CEE resulted in -1.2bn Market RWA during 3Q15

(1) Business evolution: changes related to business development; business actions: actions to proactively decrease RWA (mainly loan securitization); procyclicality: change in macro-economics framework or change in specific client's credit worthiness; FX effect: impact on RWA from translation of exposure from non-euro denominated exposures.

(2) Market, credit and operational RWA.

(3) Run-off of strategic FX hedging to cover 2015 net profit in CEE countries.

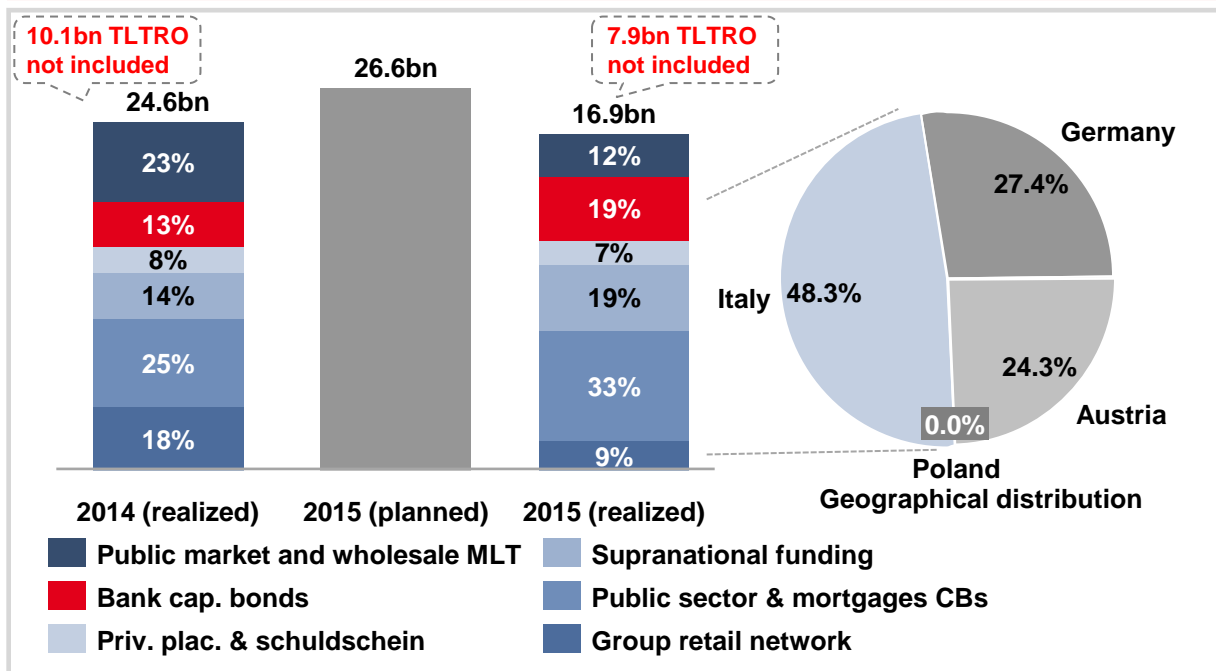




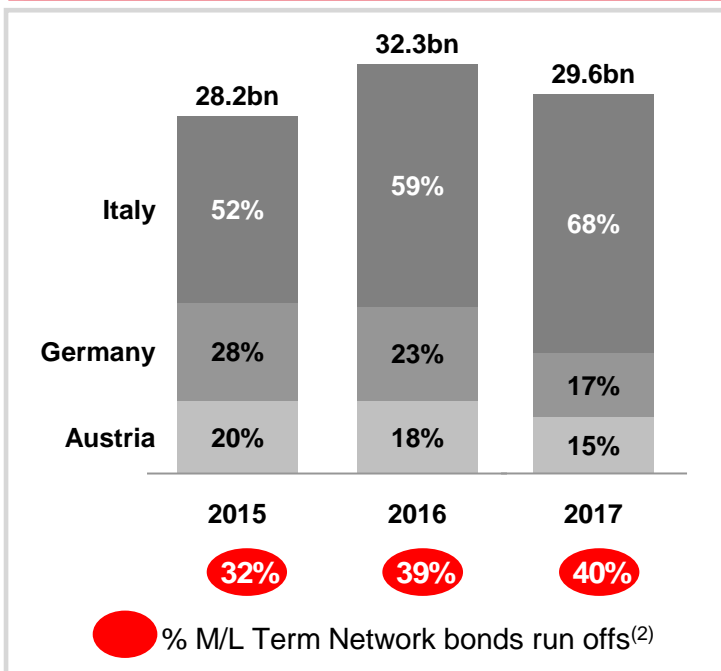
# Group – Medium-long term funding plan

## 2015 Group Funding Plan completed including TLTRO

### Funding mix, managerial data



### % of M/L term run offs by region<sup>(1)</sup>



- Group Funding Plan 2015 rightsized to better gauge liquidity available from TLTRO take up for 7.9bn<sup>(3)</sup> in 2015
- Group Funding Plan realized leveraging on diversified sources and geographies

(1) Inter-company funding not included.

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

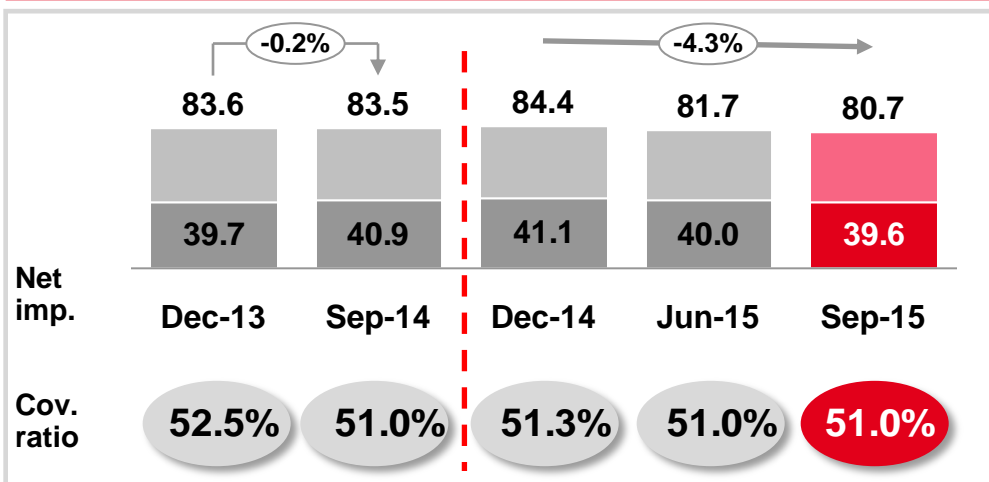
(3) 7.9bn at Group level, o/w 7.4bn in Italy and 0.5bn in Austria.



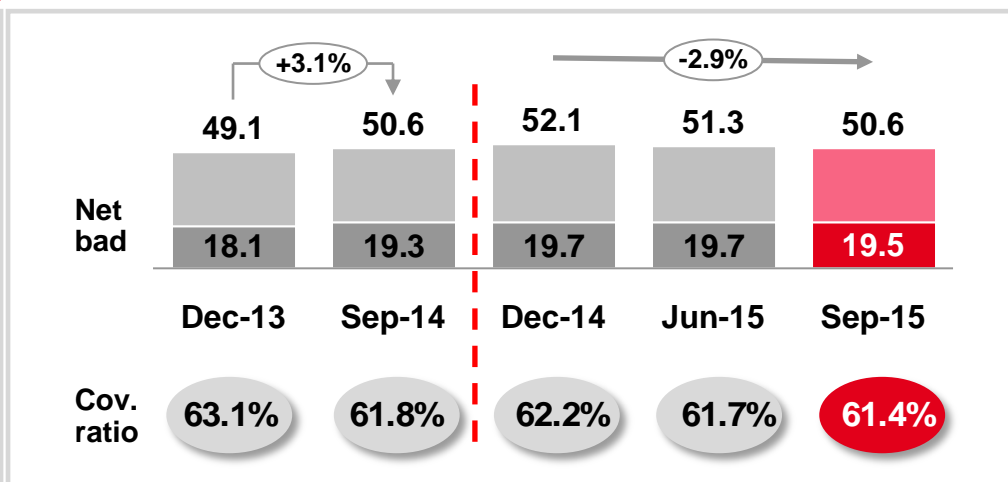
# Group – Asset quality

Gross impaired further down due to NPL sales and recoveries. Coverage ratio confirmed at a sound 51% with CoR down excluding CHF conversion in Croatia

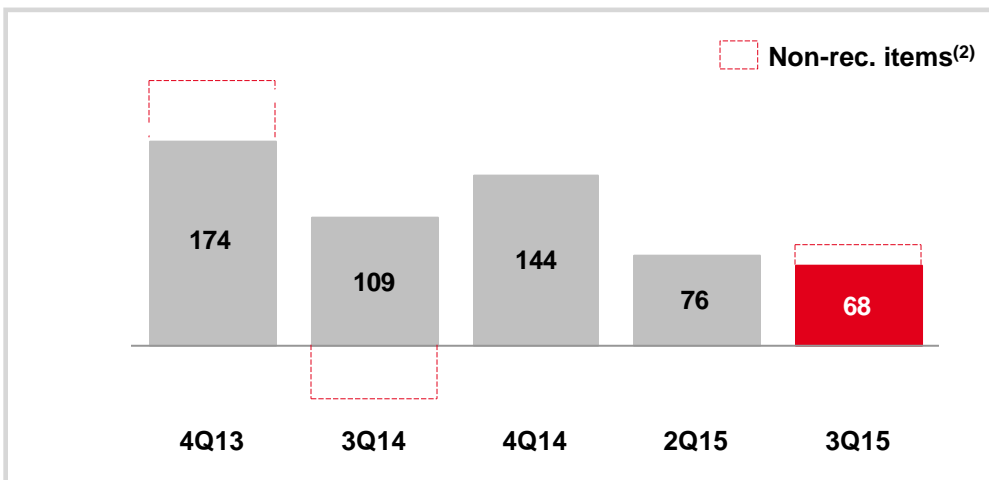
## Gross impaired loans<sup>(1)</sup>, bn



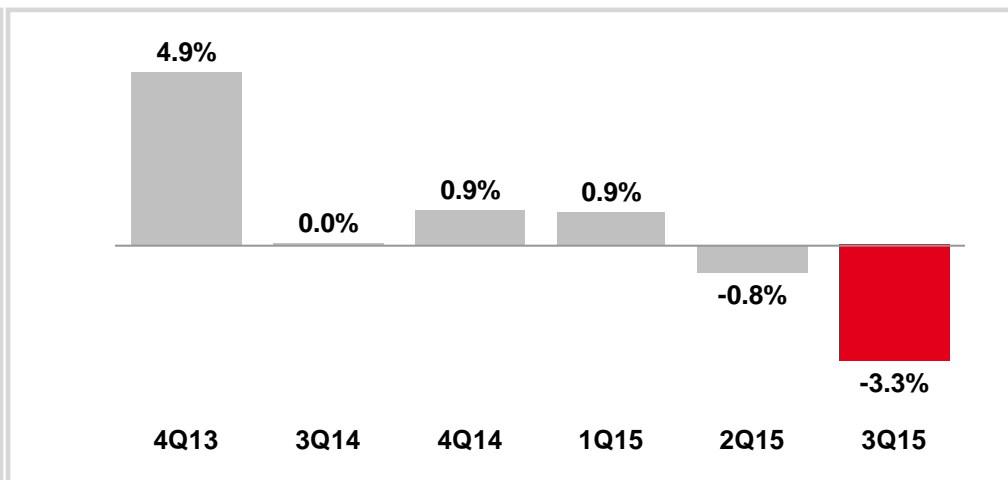
## Gross bad loans (sofferenze)<sup>(1)</sup>, bn



## Cost of risk<sup>(2)</sup>, bp



## Gross impaired loans – Yearly variations



(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.

10 (2) Adjusted for -7.2bn coverage enhancement LLP in 4Q13 (stated CoR at 753bp), +0.5bn LLP release in 3Q14 (stated CoR at 64bp) and -0.2bn LLP in 3Q15 related to CHF conversion in Croatia (stated CoR at 85bp).



# Asset quality in Italy

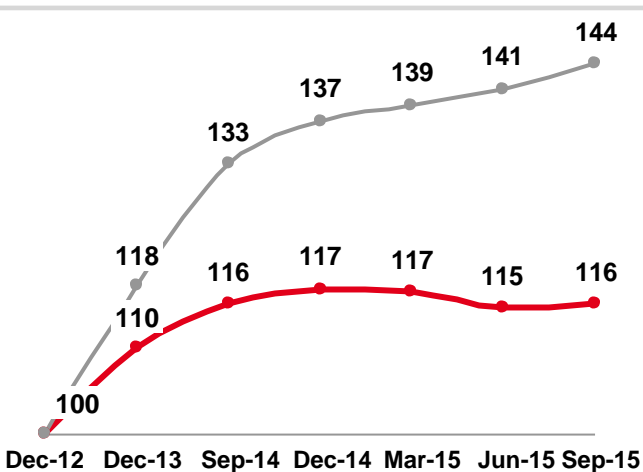
## Confirmed better asset quality trend vs. banking system



—●— UCI Spa<sup>(1)</sup>  
 —●— ABI sample<sup>(2)</sup>

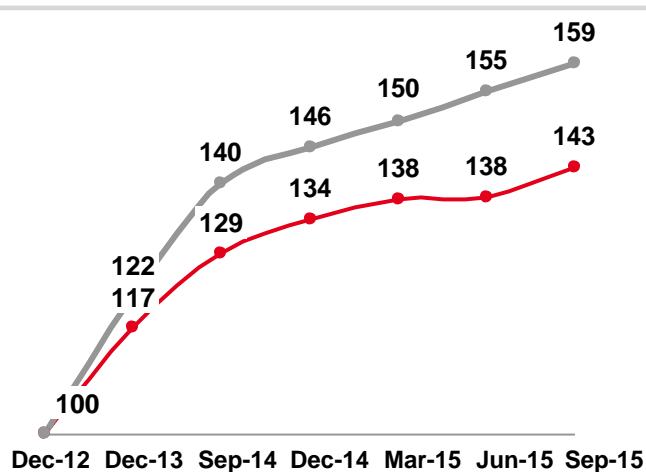
### Gross impaired loans

Base 100 at Dec-12



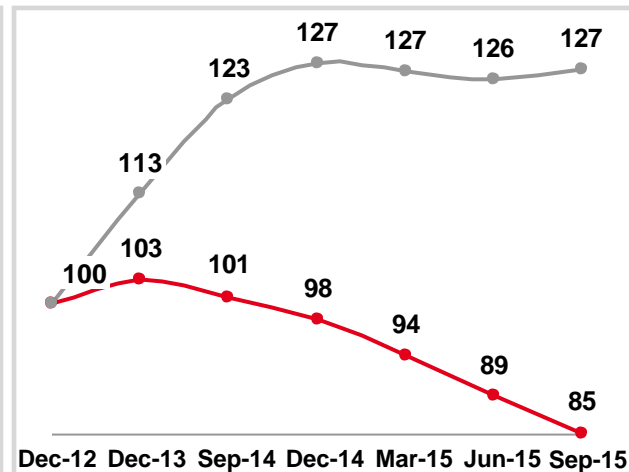
### Gross bad loans (*sofferenze*)

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
- Gross bad loans (*sofferenze*) still performing better than the system in 3Q15
- Other gross impaired loans confirmed a downward trend for UCG, down by 16pp y/y

(1) UCI Spa data based on regulatory flows.

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



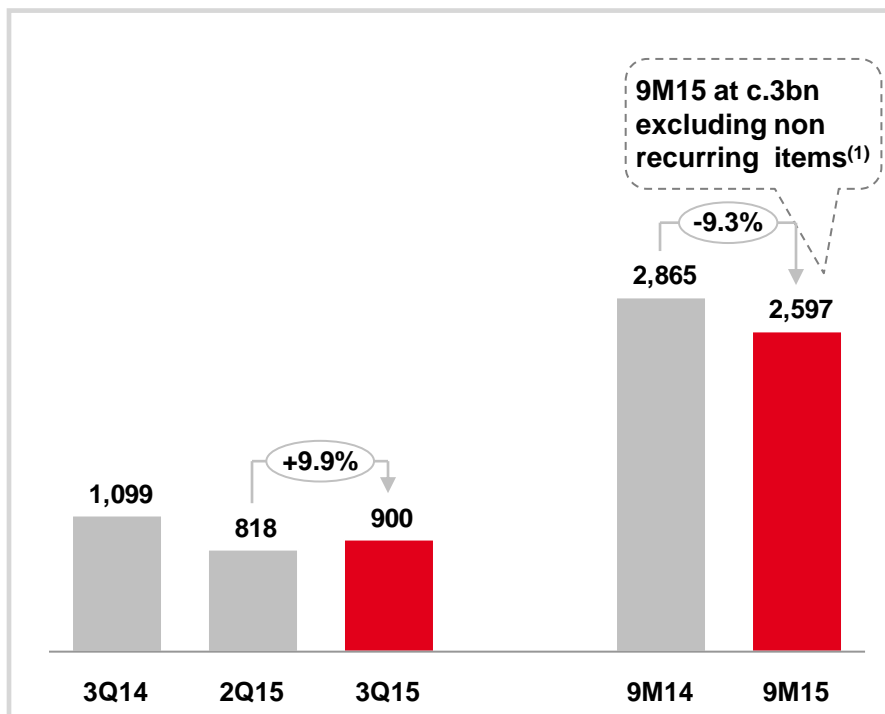
- Group
- Core Bank**
- Non Core
- Annex
- Financials



# Core Bank – Net profit

Net profit 900m in 3Q15 with 10% RoAC. Net profit 2.6bn in 9M15, up vs. 9M14 considering DGS/SRF, Ukraine in 2Q15 and LLP for CHF conversion in Croatia

## Net profit, m



RoAC<sup>(2)</sup>

13.6%

8.9%

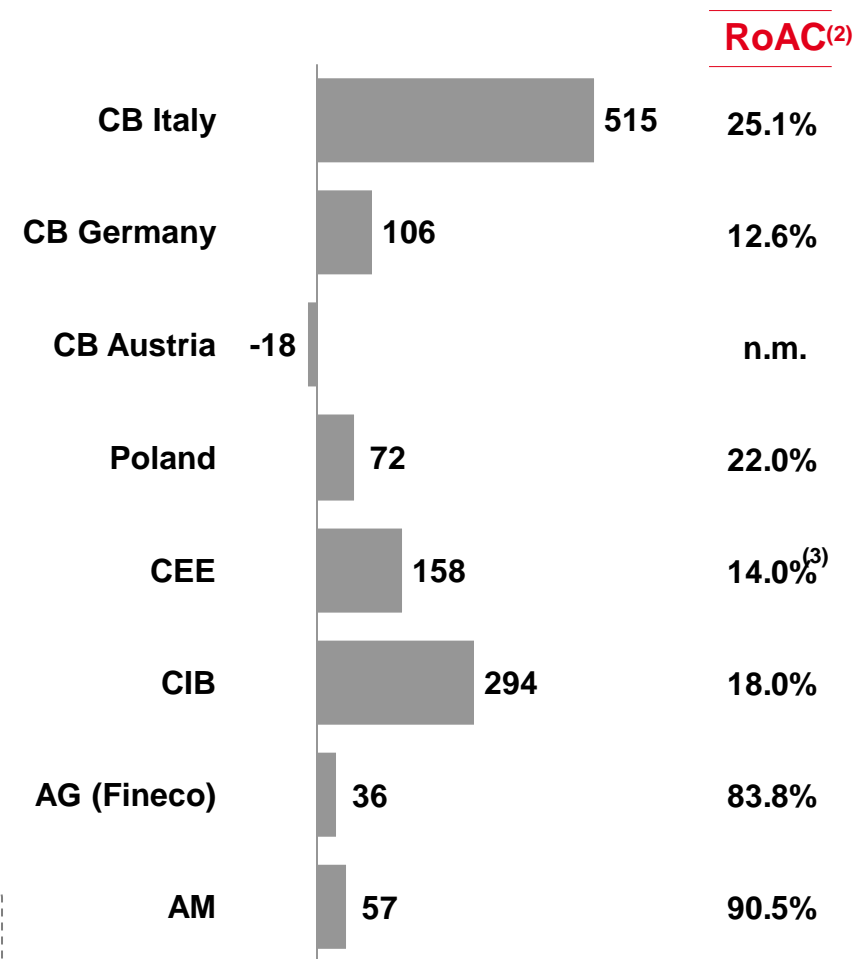
9.9%

11%

9.4%

10.8% excl. non recurring items<sup>(1)</sup>

## Divisional breakdown – 3Q15 net profit, m



(1) Single Resolution Funds in Italy, Germany, Austria and CEE (c.140m net), impairment related to Ukrspotsbank (100m net) and LLP for CHF conversion in Croatia (c.140m net).

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

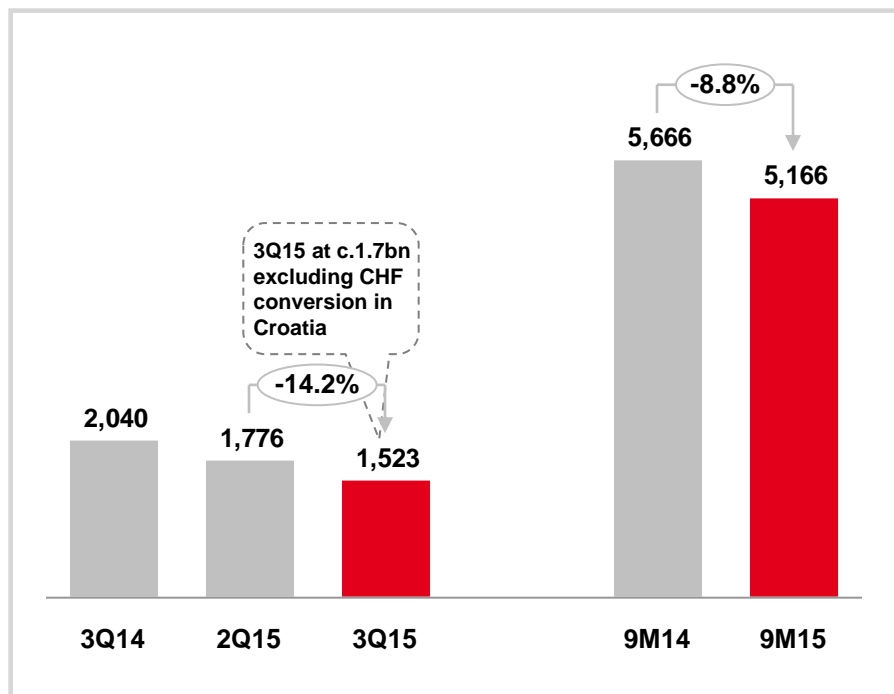
(3) Excluding the impact of c.200m (c.140m net of tax) LLP related to CHF conversion in Croatia booked in 3Q15.



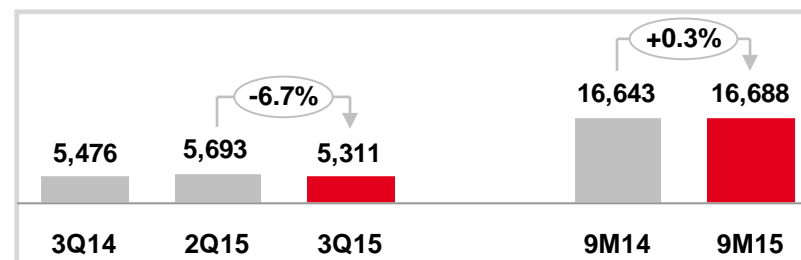
# Core Bank – Net operating profit

## Net operating profit stable in 3Q15 excluding loan loss provisions for CHF conversion in Croatia

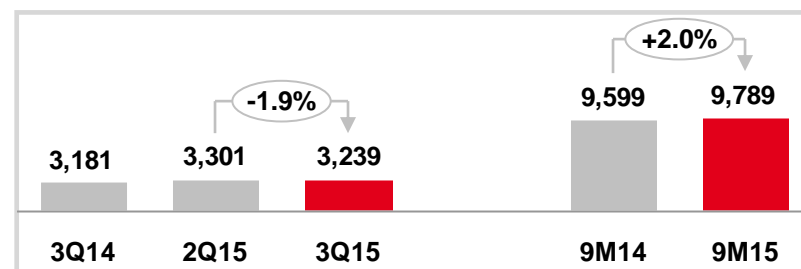
### Net operating profit, m



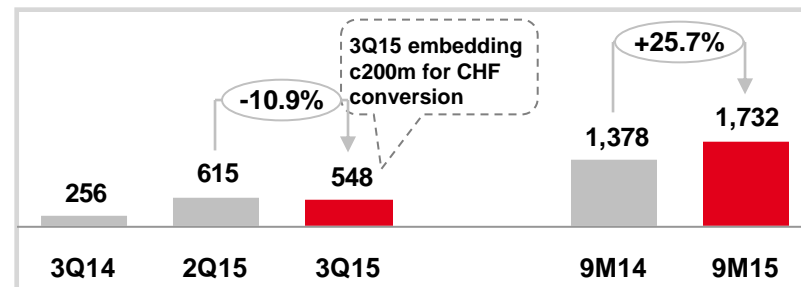
### Revenues, m



### Costs, m



### Loan loss provisions, m

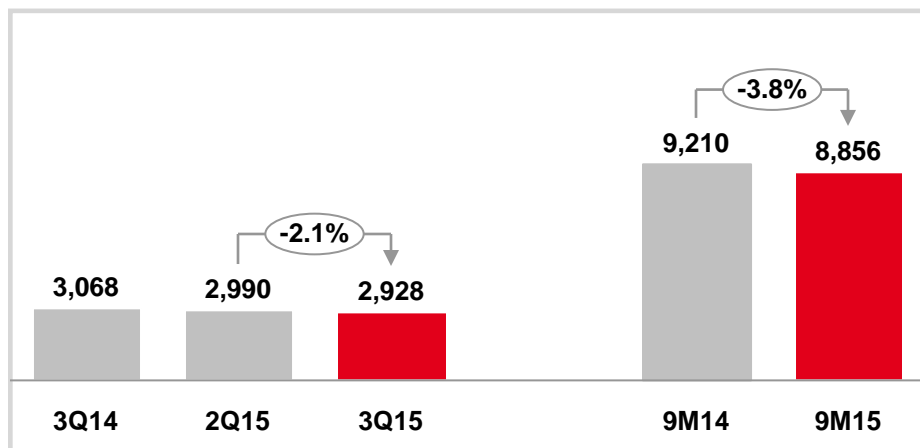




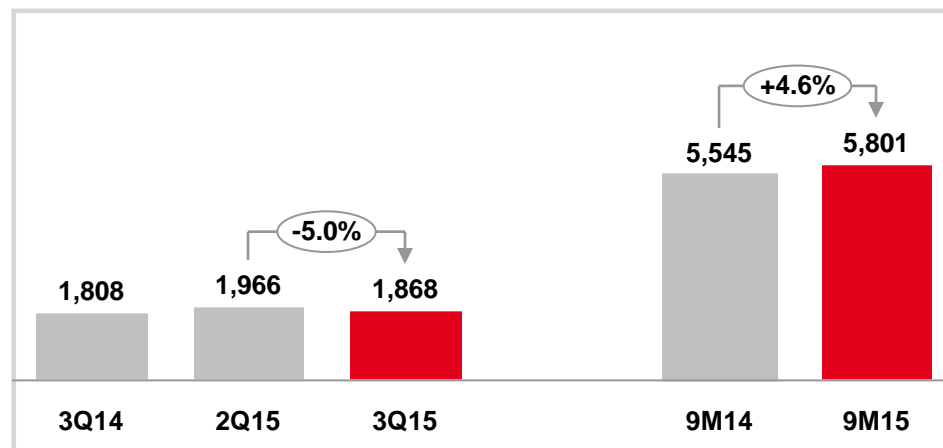
# Core Bank – Revenues

Resilient revenues in 9M15 with net interest compensated by higher fees, trading and dividends. 3Q15 trading affected by market conditions

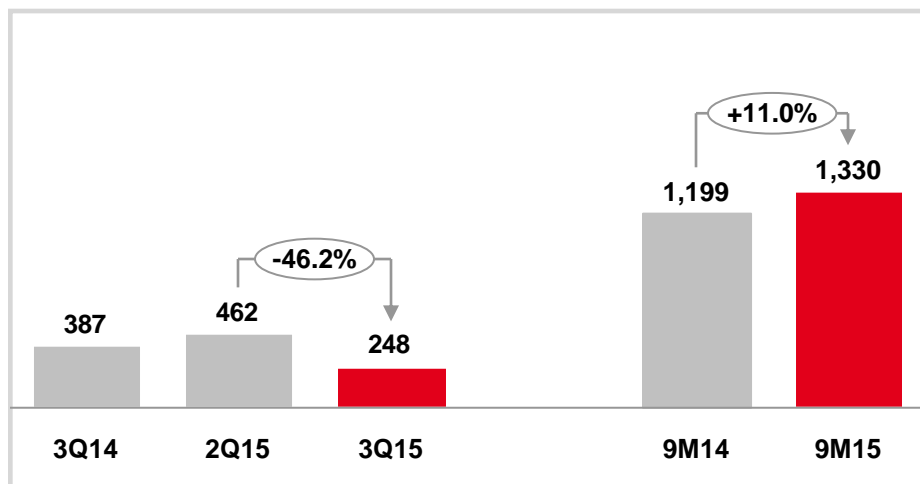
## Net interest<sup>(1)</sup>, m



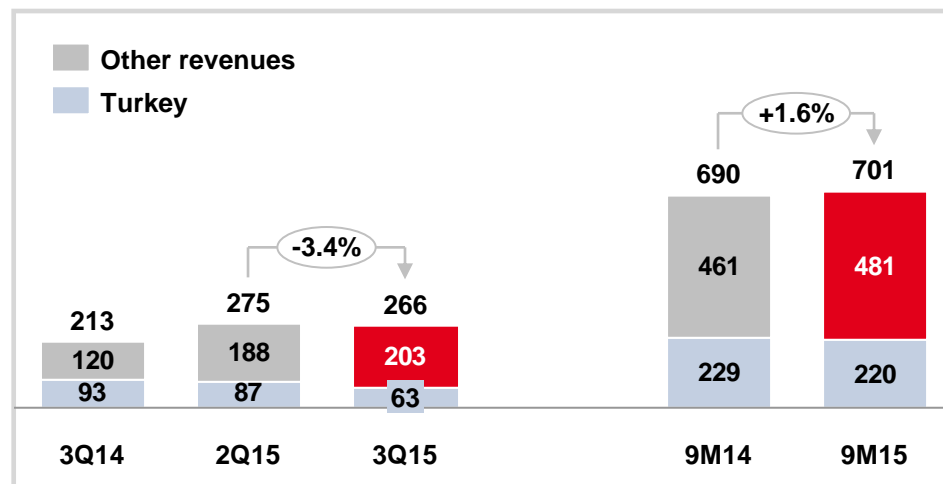
## Net fees and commissions, m



## Trading income, m



## Dividends and other income<sup>(2)</sup>, m



(1) Contribution from macro hedging strategy on non naturally hedged sight deposits in 3Q15 at 365m (368m in 3Q14).

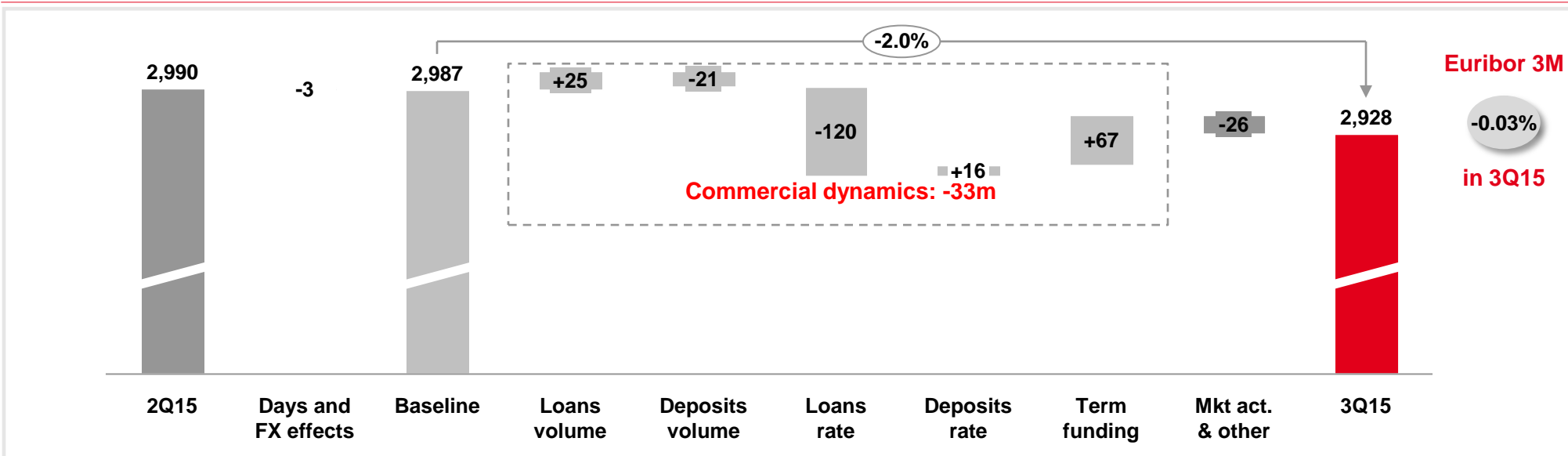
(2) Figures include dividends, equity investments and balance of other operating income / expenses. Turkey contribution based on a divisional view.



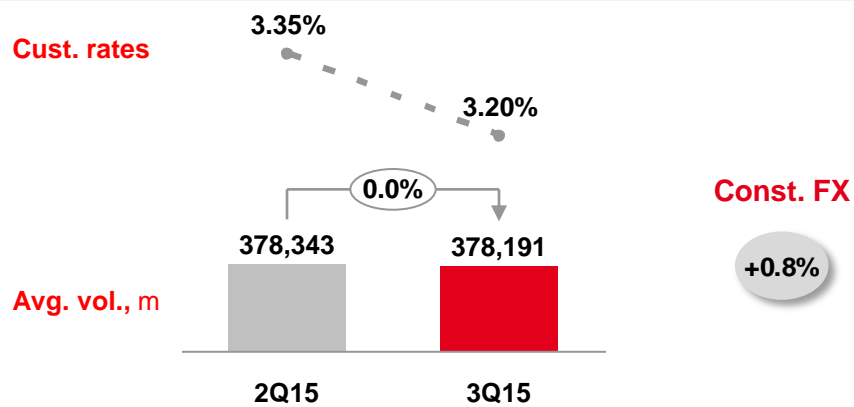
# Core Bank – Net interest income

## Net interest lower in 3Q15 with loan volumes and funding improvement mitigating the impact of lower customer rates

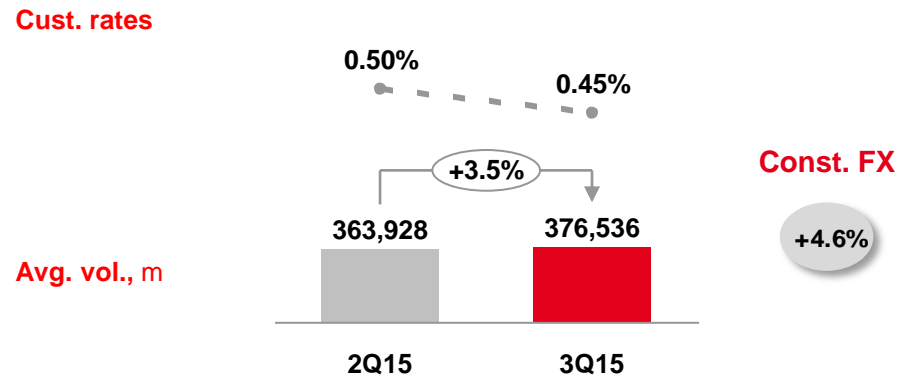
### Net interest bridge q/q , m



### Commercial loans and rates, managerial data



### Commercial deposits and rates, managerial data



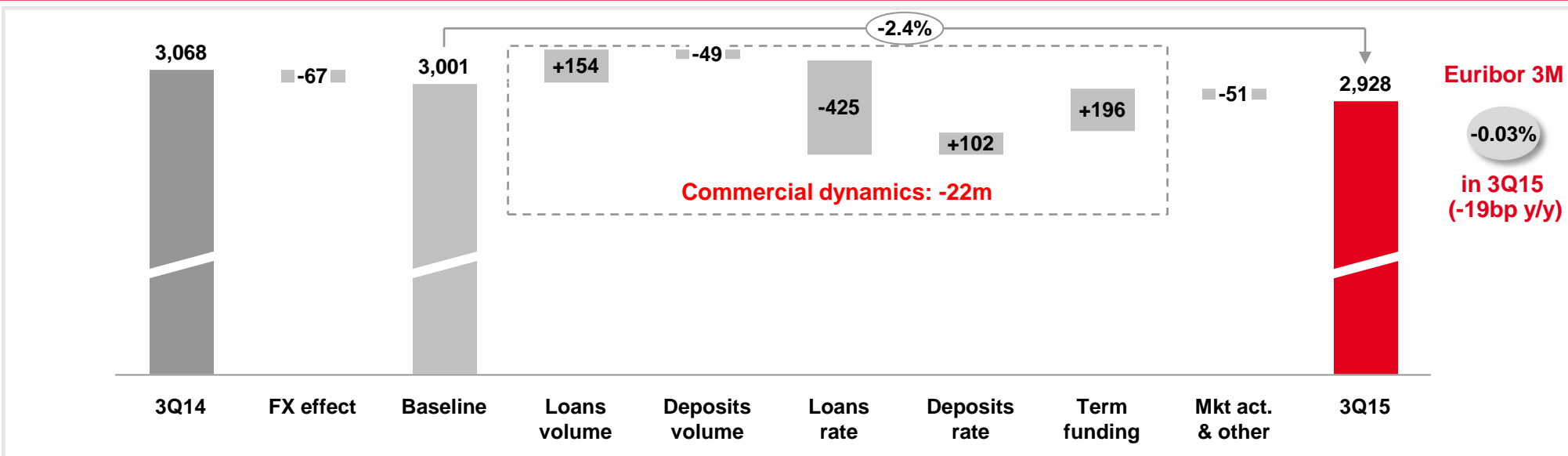




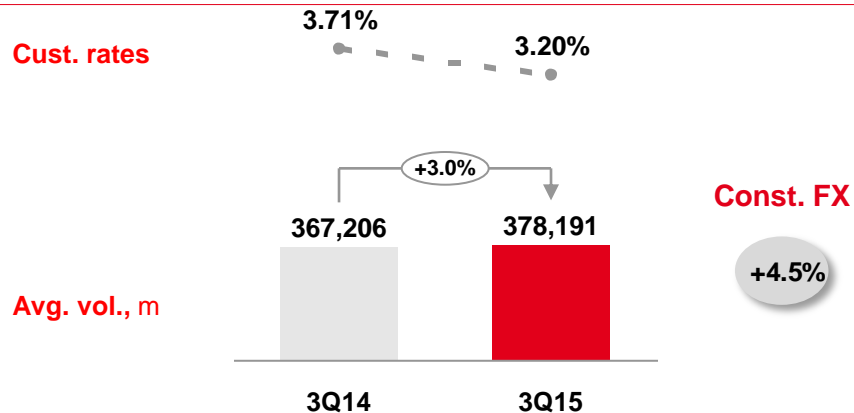
# Core Bank – Net interest

## Net interest lower on yearly basis mainly due to low customer rates

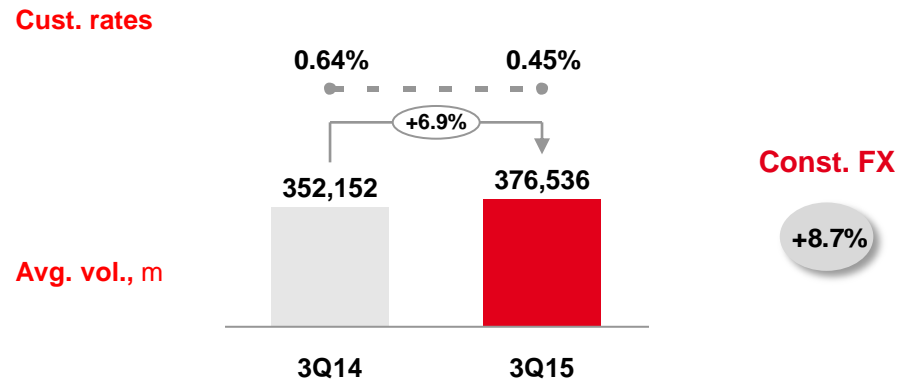
### Net interest bridge y/y, m



### Commercial loans and rates, managerial data



### Commercial deposits and rates, managerial data



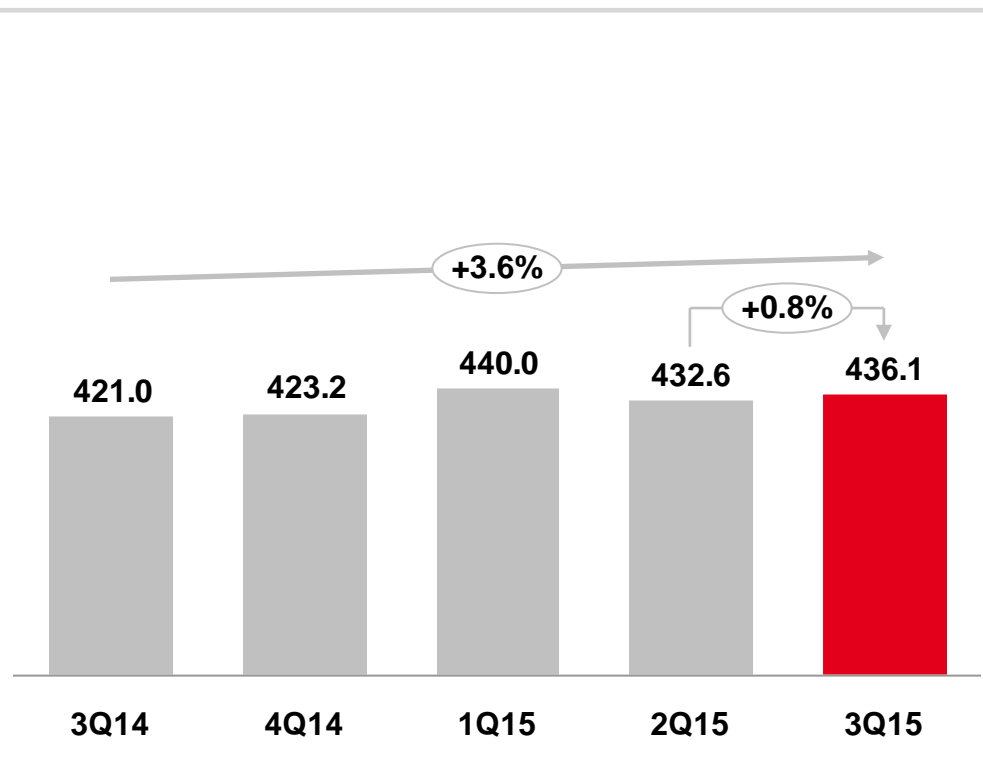


# Core Bank – Customer loans

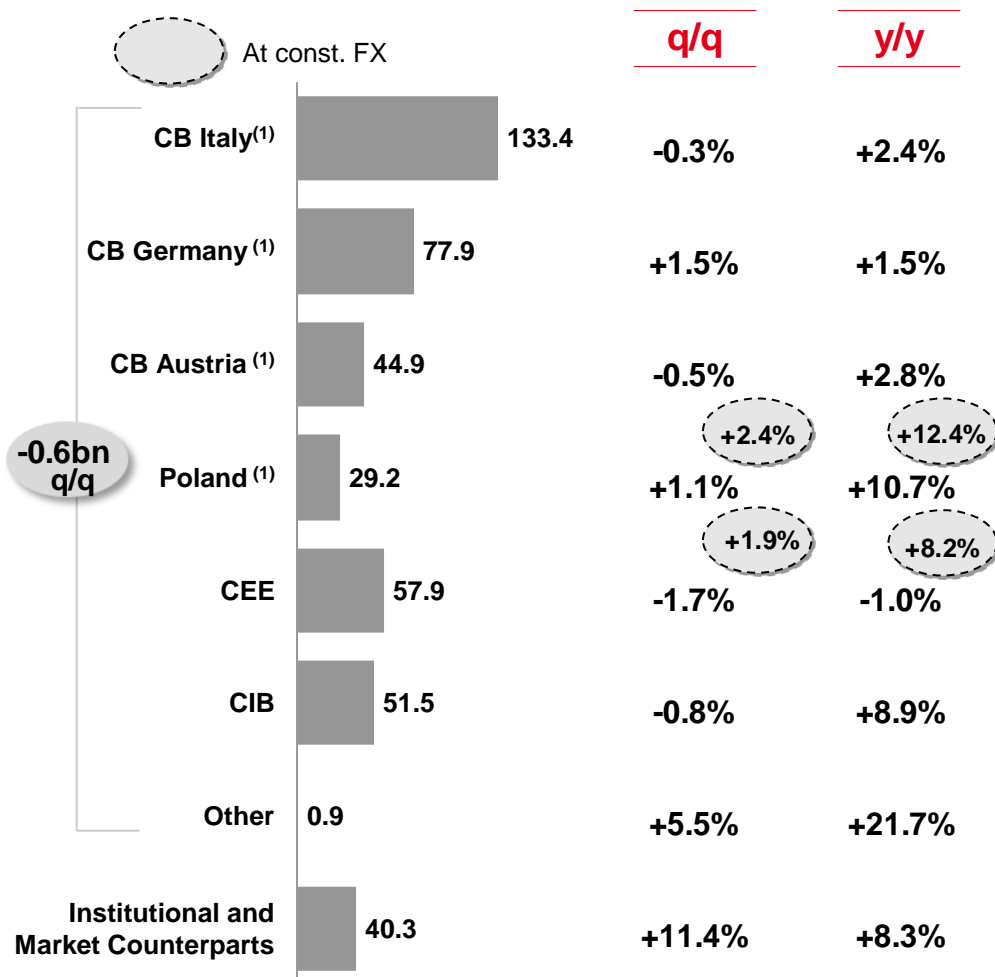
Commercial lending volumes broadly stable in 3Q15.

Positive yearly progression supported by all divisions

## Customer loans, bn



## Divisional breakdown – Customer loans, bn



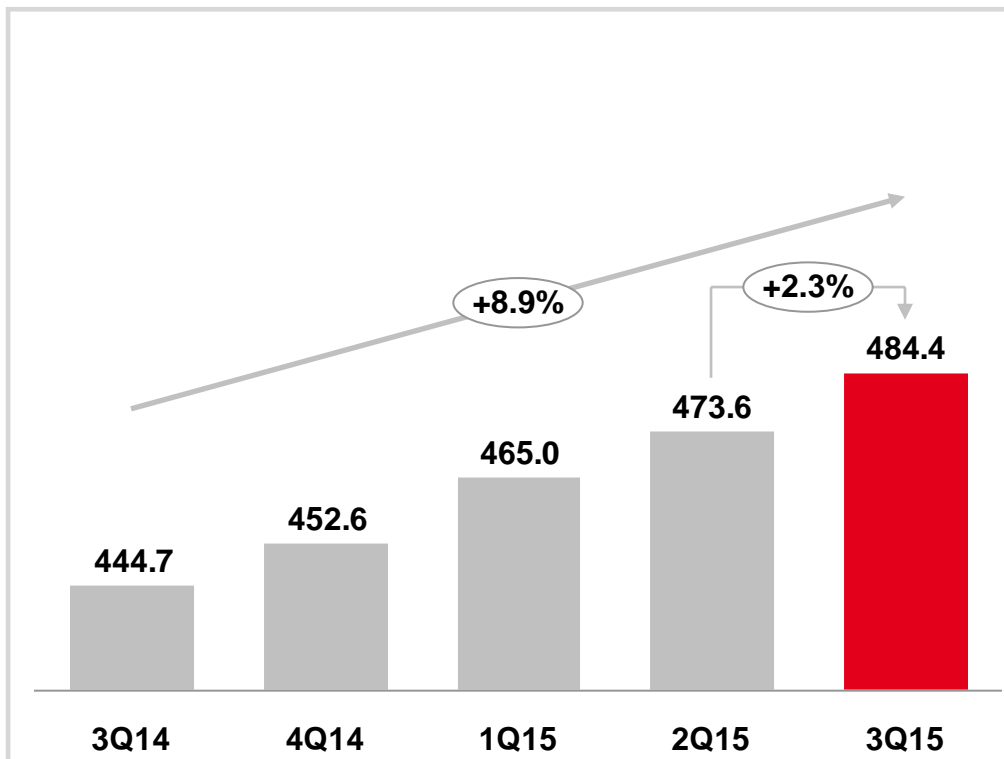
(1) Excluding local corporate center.



# Core Bank – Customer direct funding

Commercial direct funding up by 6.2bn q/q. CIB and CEE & Poland are top contributors to a sound liquidity position

## Customer direct funding<sup>(1)</sup>, bn



## Divisional breakdown – Direct funding, bn

	At const. FX	q/q	y/y
CB Italy <sup>(2)</sup>	142.3	-1.2%	-0.1%
CB Germany <sup>(2)</sup>	73.1	-0.2%	+2.1%
CB Austria <sup>(2)</sup>	52.4	+0.8%	+3.2%
Poland <sup>(2)</sup>	30.6	+1.5%	+5.3%
CEE	57.8	+3.0%	+13.8%
CIB	40.6	+16.8%	+30.6%
AG (Fineco)	15.3	-1.6%	+8.6%
Institutional and Market Counterparts	72.2	+6.7%	+31.7%

+2.8% (Poland q/q)  
+7.0% (Poland y/y)  
+7.6% (CEE q/q)  
+26.3% (CEE y/y)

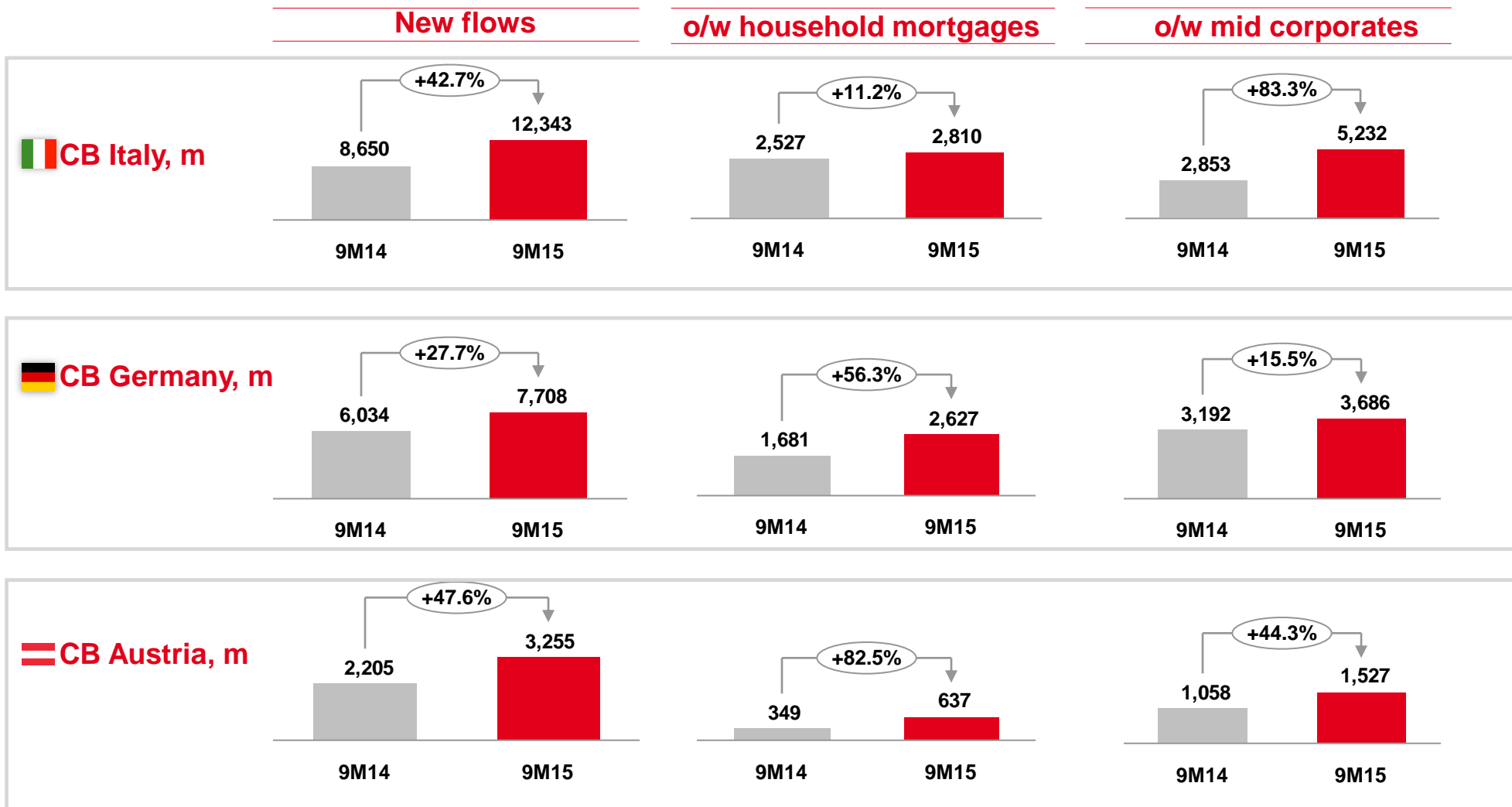
(1) Customer direct funding: total customer deposits + commercial customer securities in issue.

(2) Excluding local corporate center.



# Core Bank – New origination in commercial banks

MLT flows strongly up by 38% in 9M15 at 23.3bn, driven by all main customer segments across commercial banks

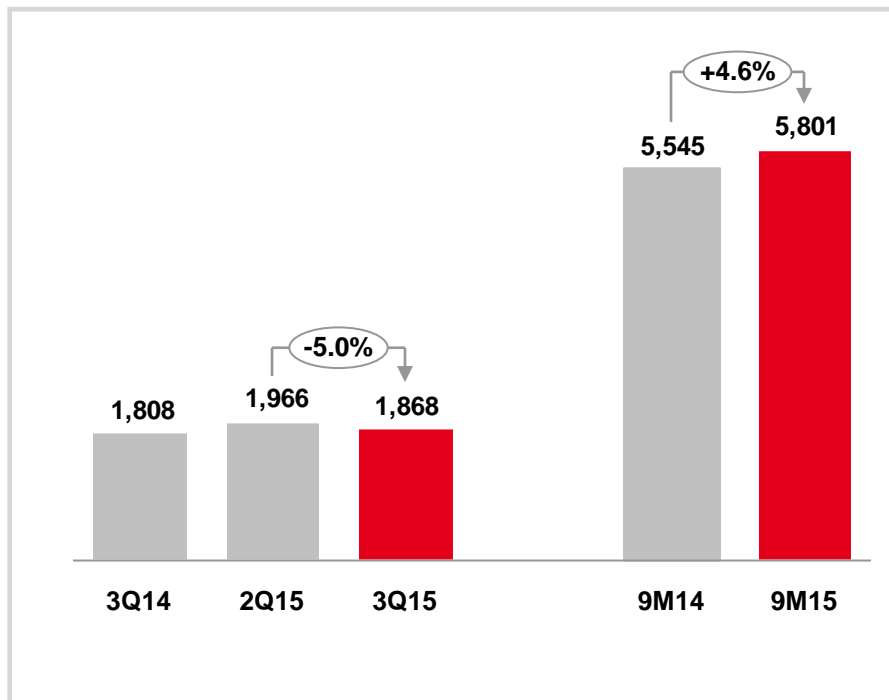




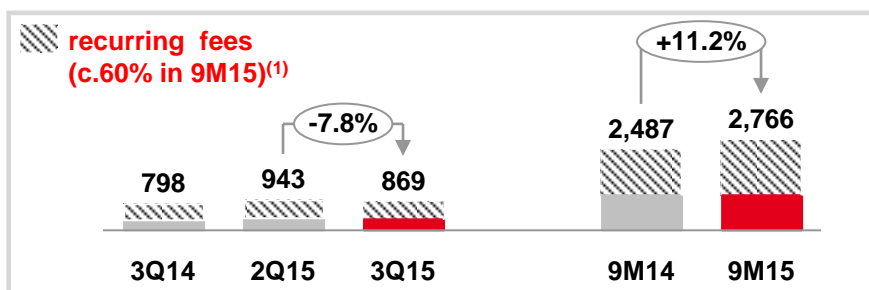
# Core Bank – Fees and commissions

Fees at 5.8bn in 9M15, up by 4.6% vs 9M14 thanks to investment fees.  
AuC conversion and new inflows underpin y/y conversion into AuM

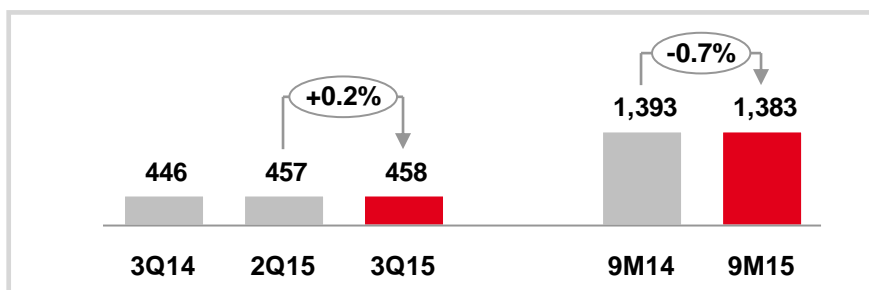
## Net fees and commissions, m



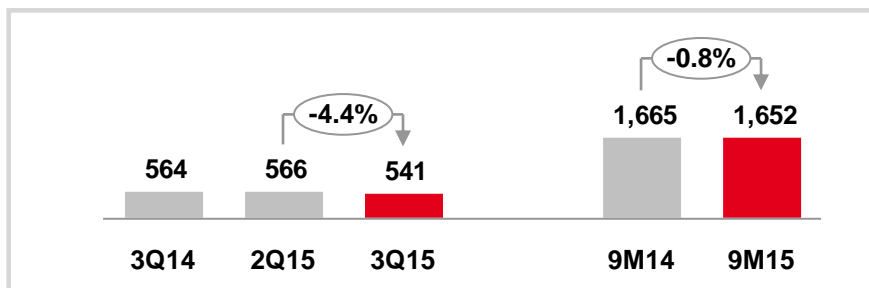
## Investment services fees, m



## Financing services fees, m



## Transactional and banking services fees, m



AuM, bn 265.0 295.4 289.0

AuC, bn 239.2 240.8 232.2

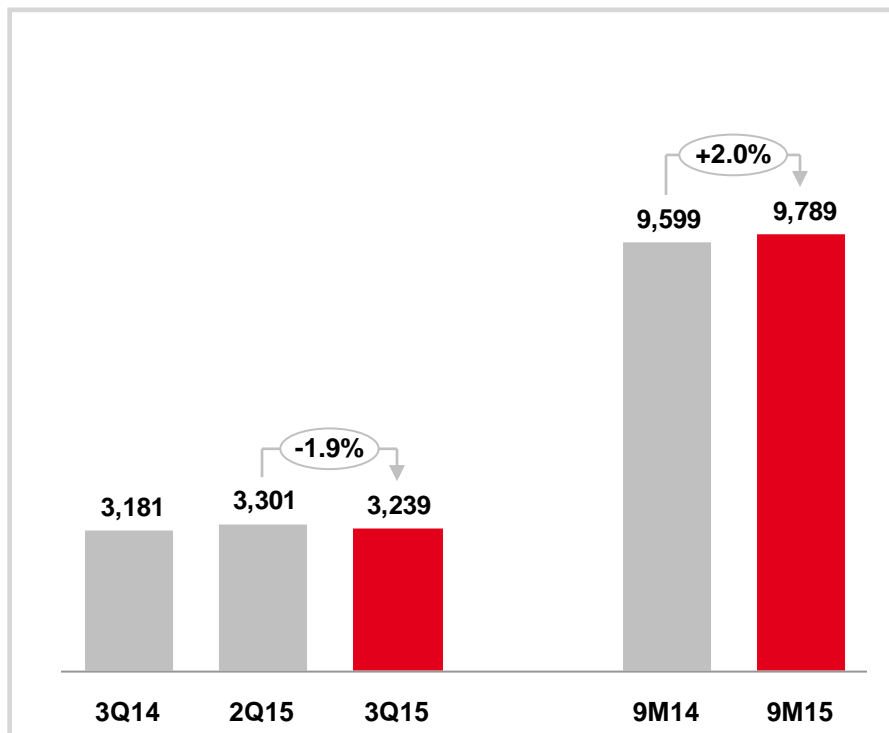
(1) Non recurring fees from sales: upfront AUM + upfront AuC + Negotiation. Recurring fees from management (excluding performance fees) + fees from AuC Custody.



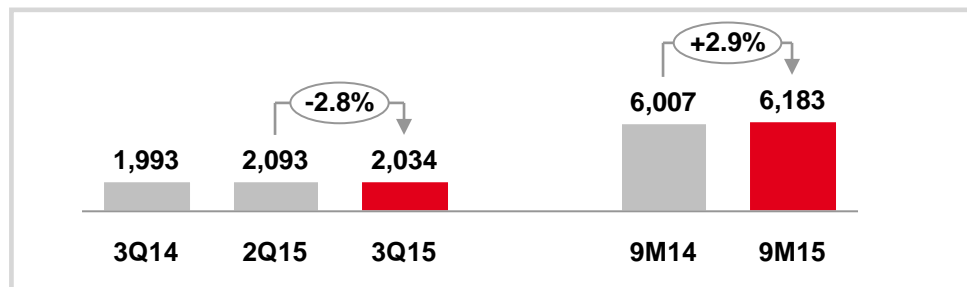
# Core Bank – Total costs

## Costs down in 3Q15 by c.2% supported by lower staff expenses

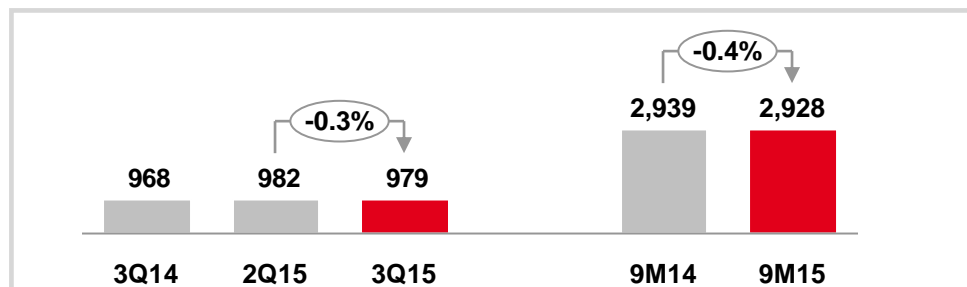
### Costs, m



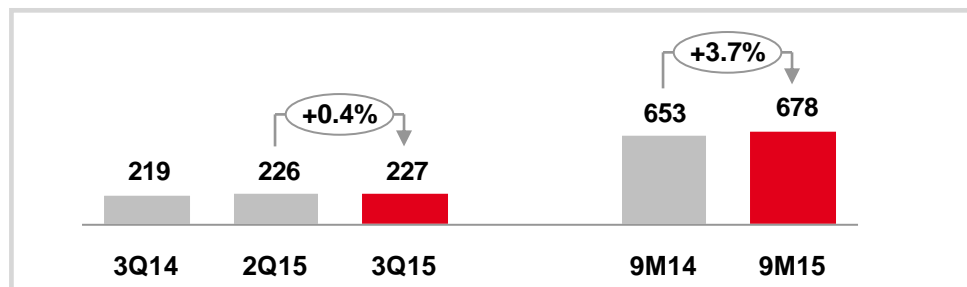
### Staff expenses, m



### Other administrative expenses<sup>(1)</sup>, m



### Depreciation & amortization, m



Cost income	58%	58%	61%	58%	59%
FTE, k	128.0	125.8	125.2		
Branches	7,665	7,121	7,055		

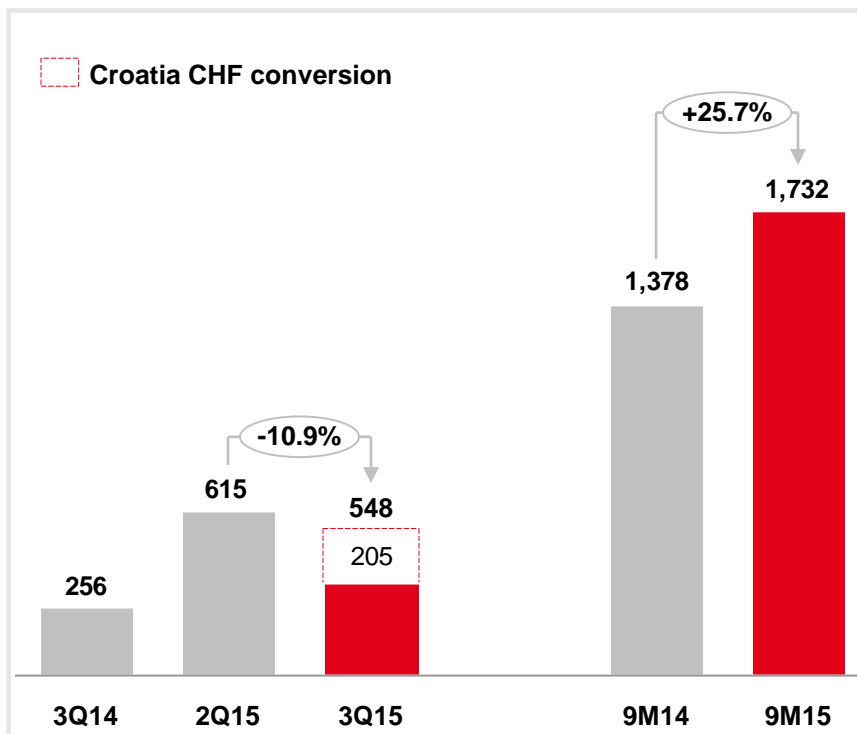
(1) Other administrative expenses net of expenses recovery and indirect costs.



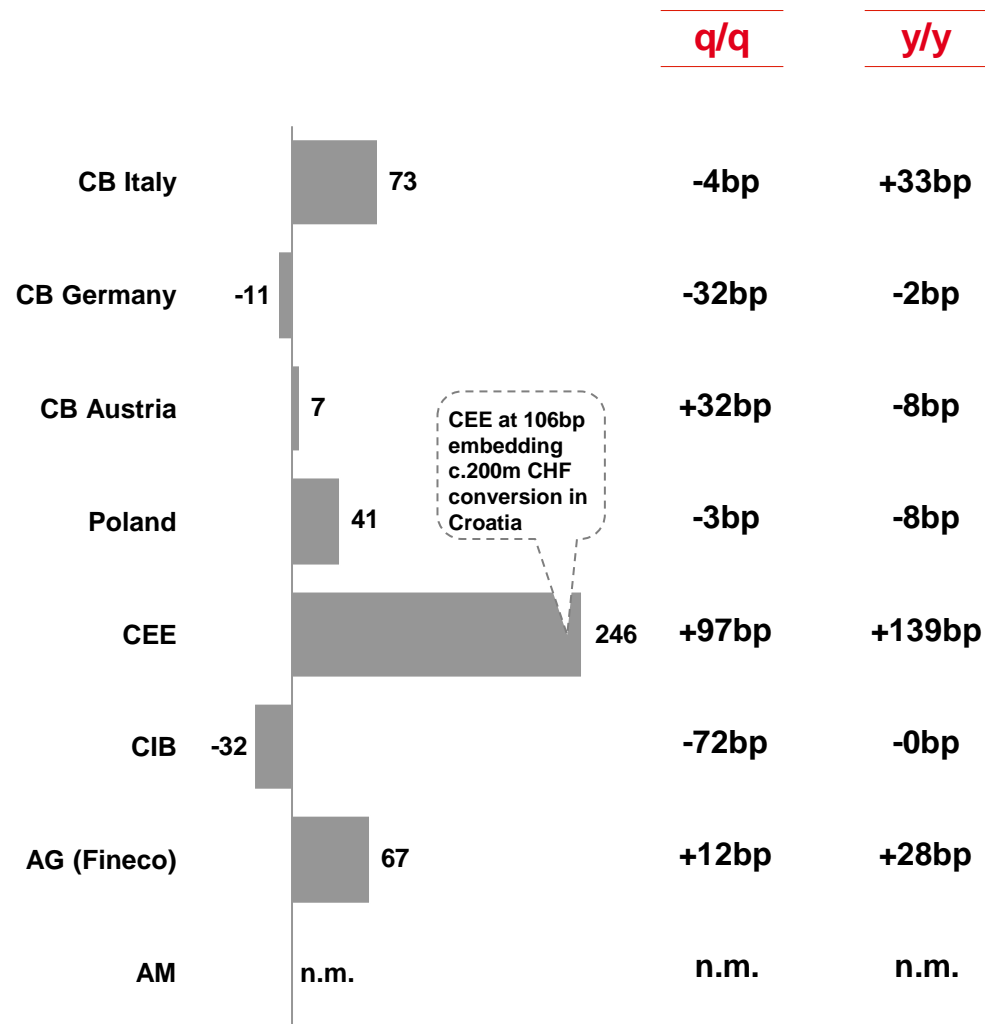
# Core Bank – Loan loss provisions

LLP down by c.11% in 3Q15, embedding negative impact of CHF conversion in Croatia and positive impact of write-backs in CBK Germany and CIB

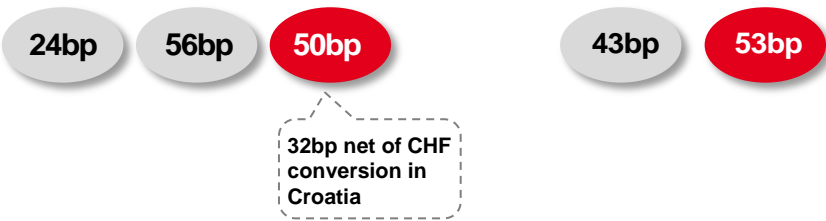
## Loan loss provisions, m



## Divisional breakdown – 3Q15 cost of risk, bp



### Cost of risk





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

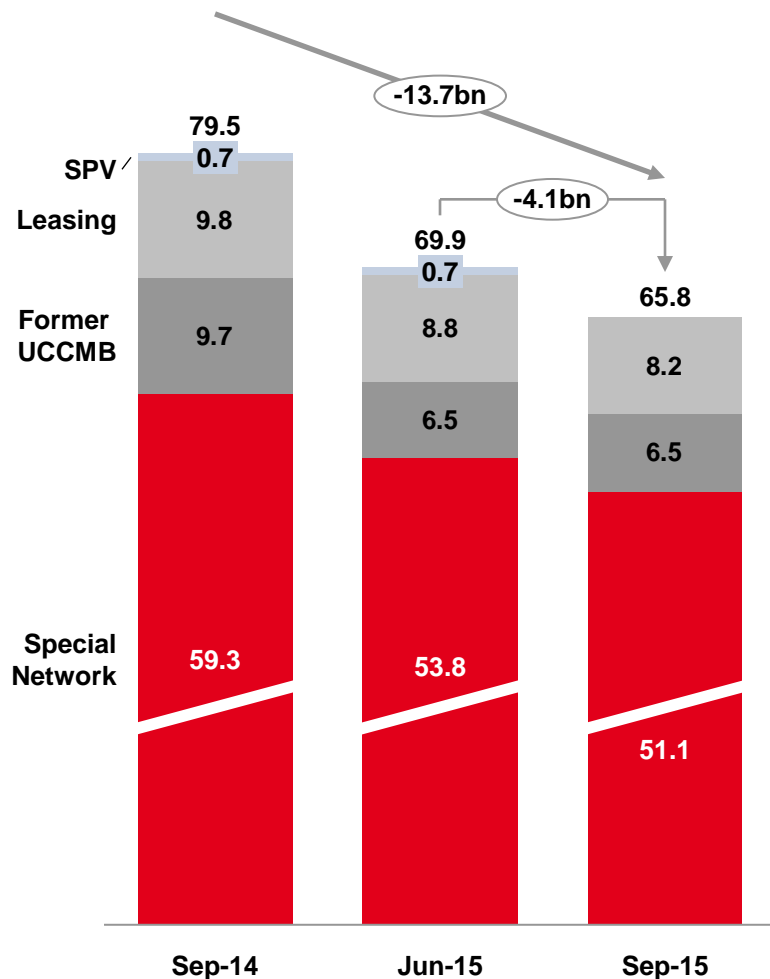




# Non Core – Main trends

Gross loans further down by over 4bn q/q supported by back to Core, NPL disposals and proactive deleveraging, leading to a RWA decrease of 2.4bn q/q

Gross customer loans, bn



	€ , m	3Q14	2Q15	3Q15	Q/Q	Y/Y	9M14	9M15	9M/9M
Revenues		85	42	21	-49.0%	-74.8%	304	128	-58.0%
Costs		148	134	143	+6.8%	-3.0%	476	446	-6.2%
LLP		498	298	457	+53.6%	-8.2%	1,217	1,166	-4.2%
Net Loss		377	296	393	+32.7%	+4.3%	1,027	1,056	+2.8%
Net loans		49,382	41,356	37,987	-8.1%	-23.1%	49,382	37,987	-23.1%
RWA		33,351	35,119	32,739	-6.8%	-1.8%	33,351	32,739	-1.8%
FTE		1,923	1,707	1,672	-2.1%	-13.1%	1,923	1,672	-13.1%

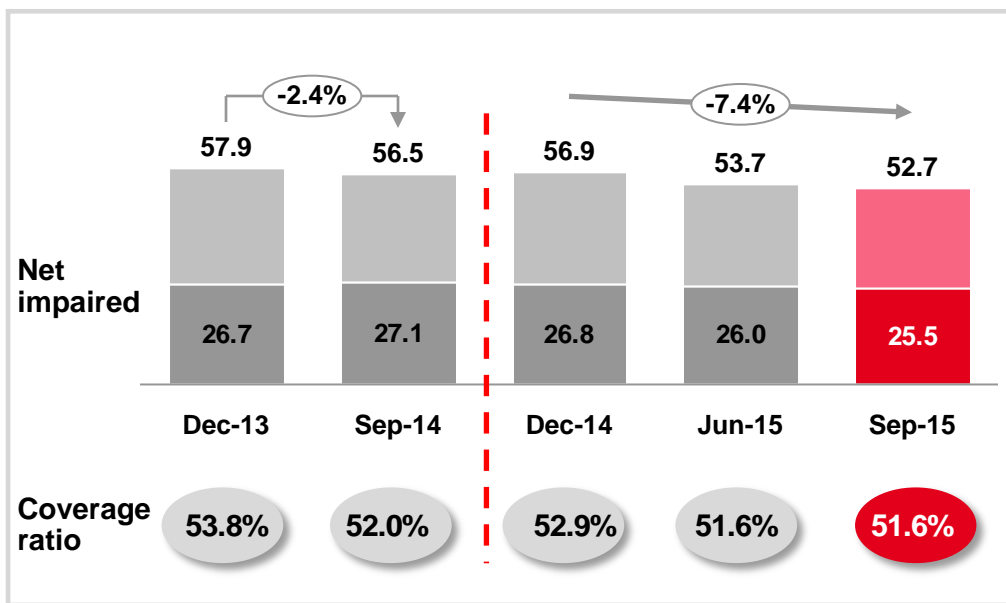
- Gross loans at 65.8bn, further down by 4.1bn q/q, supported by Back to Core, NPL disposals and proactive deleveraging
- After a strict assessment of risk profile, 2.3bn performing loans transferred back to the Core Bank
- RWA down by 2.4bn (-6.8%) q/q as a result of proactive deleveraging
- Net loss in 9M15 at 1.1bn, in line with 9M14 with lower costs and LLP offsetting lower revenues



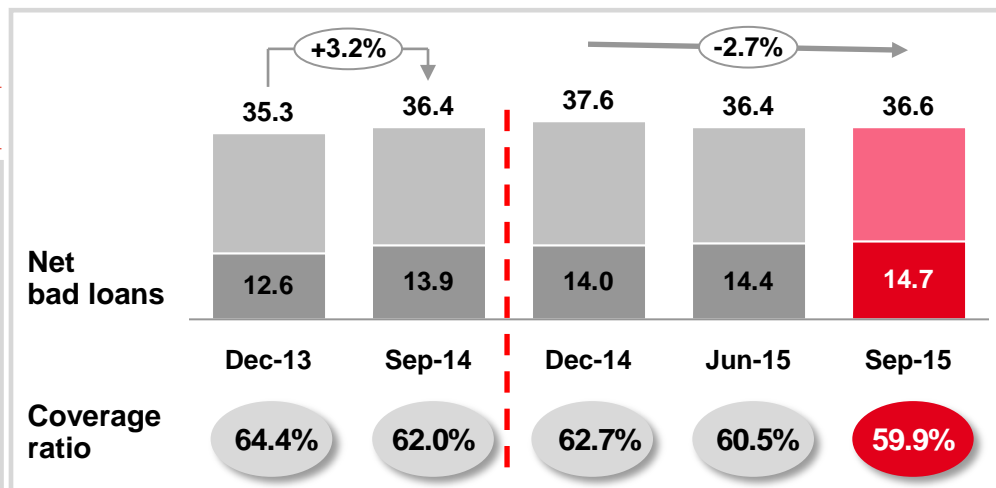
# Non Core – Asset quality

## Impaired loans confirmed downward trend driven by continued reduction in other impaired loans

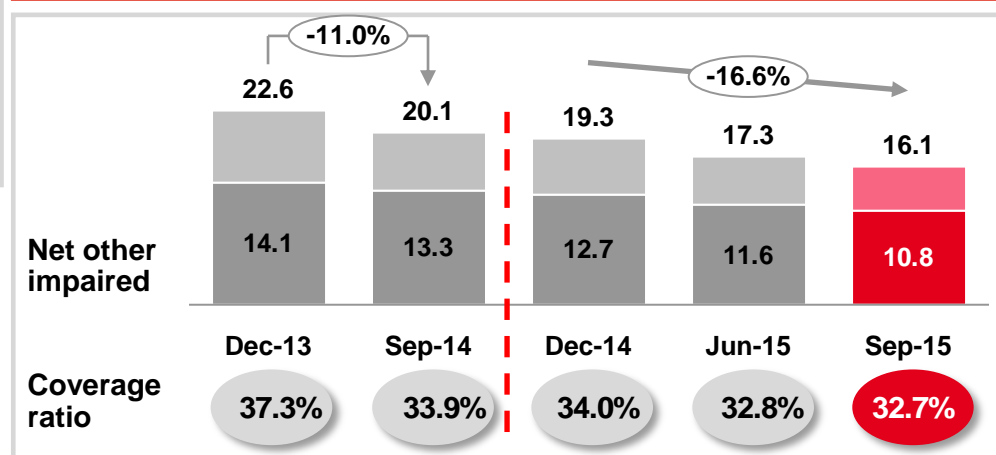
### Gross impaired loans<sup>(1)</sup>, bn



### Gross bad loans (sofferenze)<sup>(1)</sup>, bn



### Other gross impaired loans<sup>(1)</sup>, 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 1.5bn in 9M15 with a RoTE of 5%. Excluding non recurring items (Croatia and Ukraine) and systemic charges net profit at 1.9bn with RoTE of 6.2%
- Core Bank net operating profit stable in 3Q15 net of LLP related to CHF conversion in Croatia, lower costs and lower LLP offsetting revenues impacted by seasonality
- CET1 ratio fully loaded further increased to 10.53%, up to 10.78% including Pioneer JV. CET1 ratio transitional at 10.93% including the Pioneer JV
- Group cost of risk at 81bp in 9M15 and coverage ratio on impaired loans at a sound 51%
- Asset quality further improving with gross impaired loans reduction supported by NPL sales and
- Non Core de-risking progressing well with gross loans further down by over 4bn q/q and RWA reduced by 2.4bn q/q



■ Group

■ Core Bank

■ Non Core

■ **Annex**

- *Non operating items*
- *Italian perimeter*
- *Russia*
- *AQ Group & Italy*

■ Financials

---

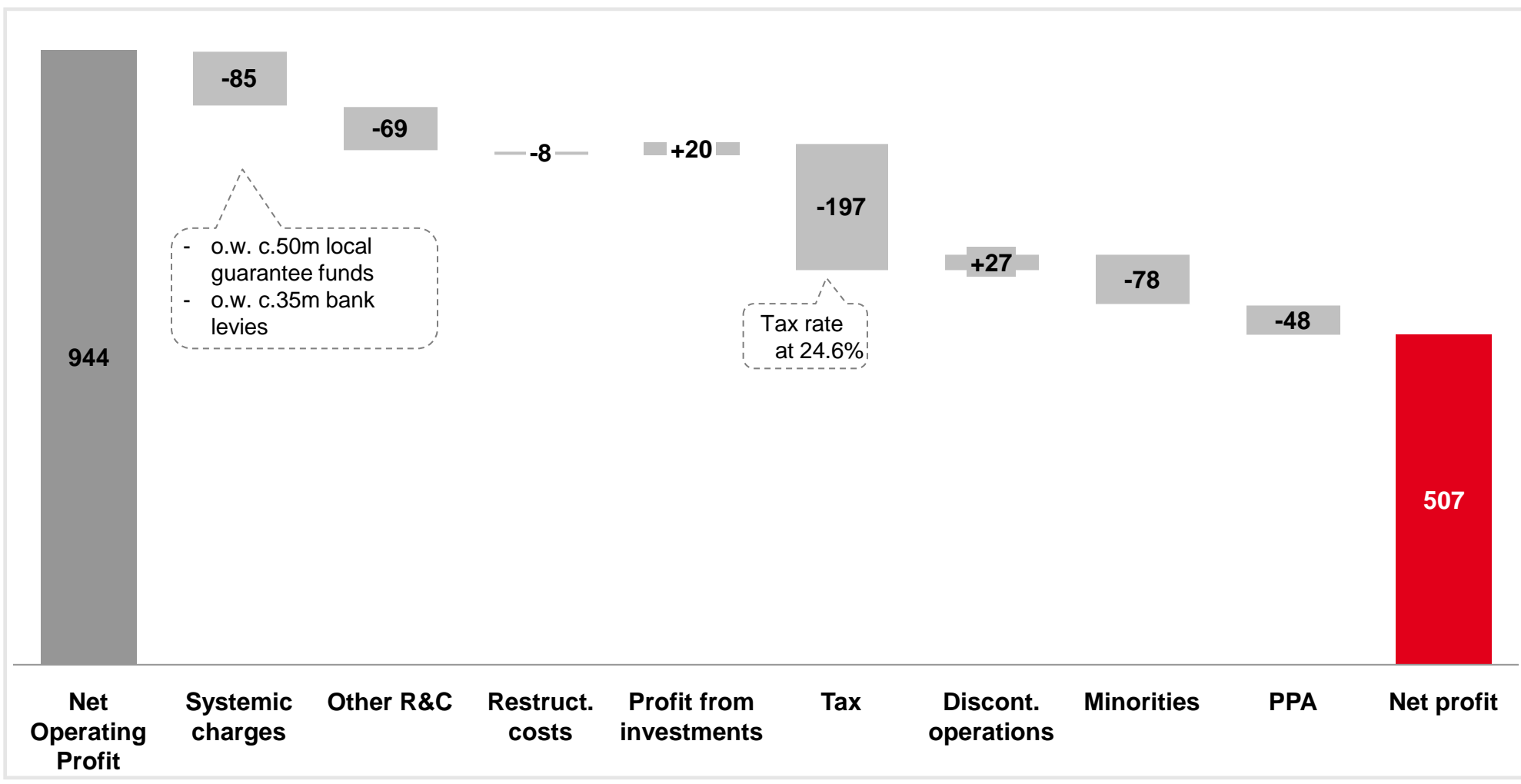


# Group – Non operating items

➤ Non operating items

Systemic charges 85m, o/w 50m related to local guarantee funds and 35m to bank levies

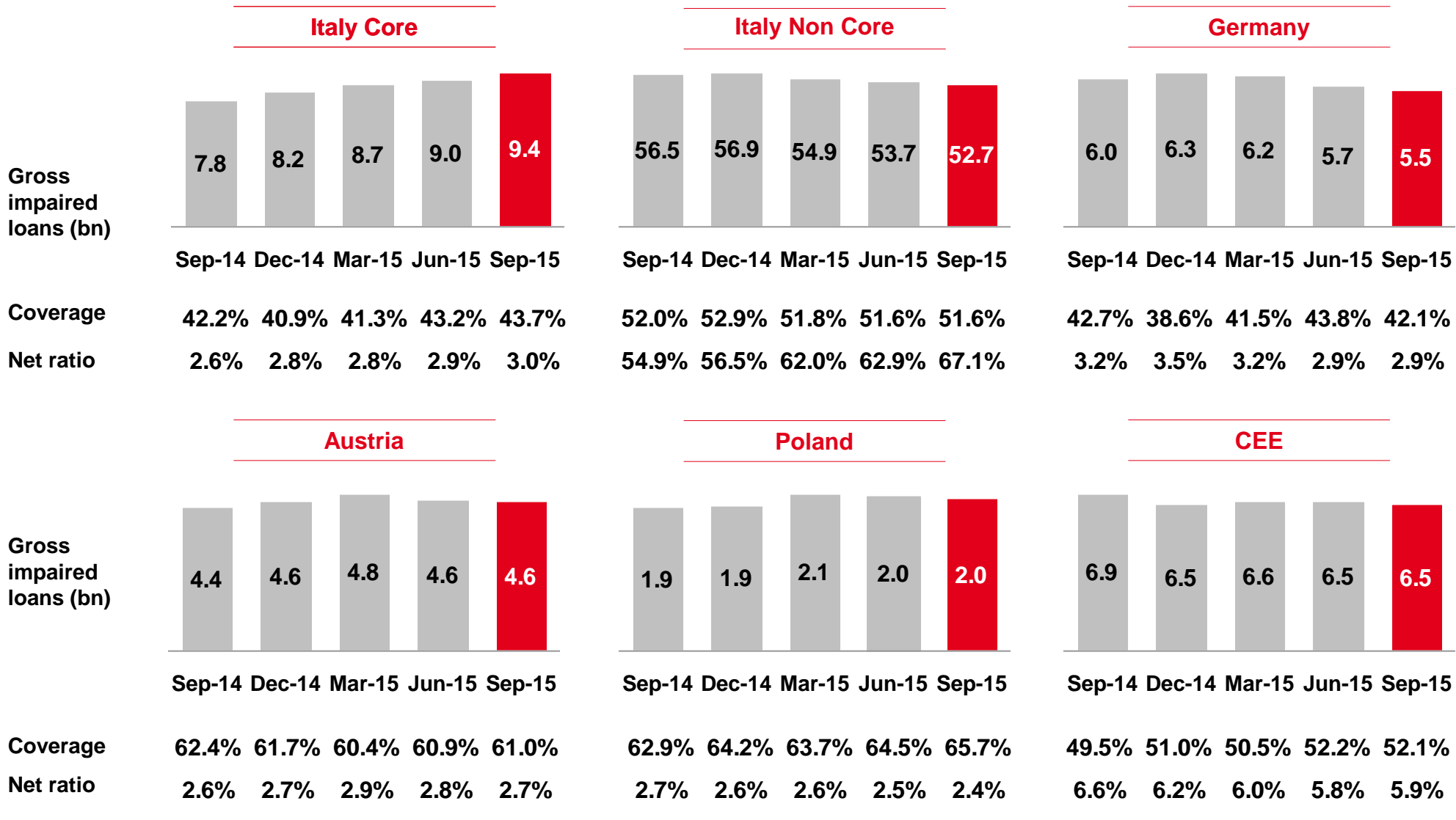
Non-operating items bridge, m





# Group – Asset quality

## All regions confirm a sound asset quality position





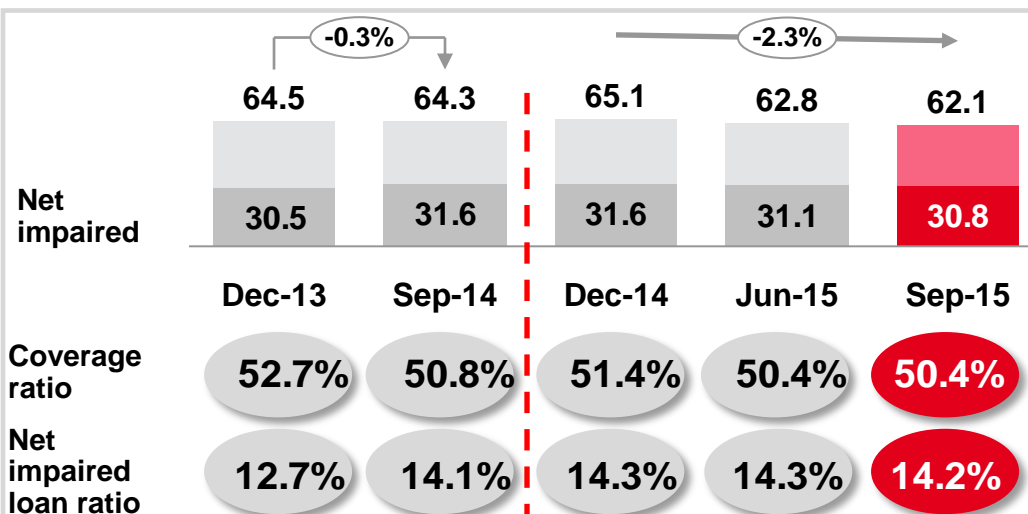
# Italy – Asset quality breakdown

Gross impaired continued reduction due to NPL sales.

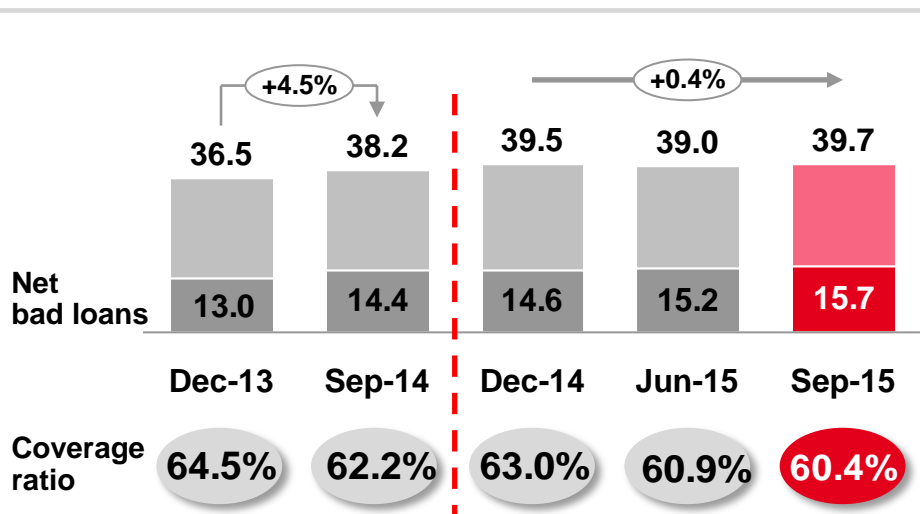
Coverage ratio above 50% despite NPL sales in the quarter.



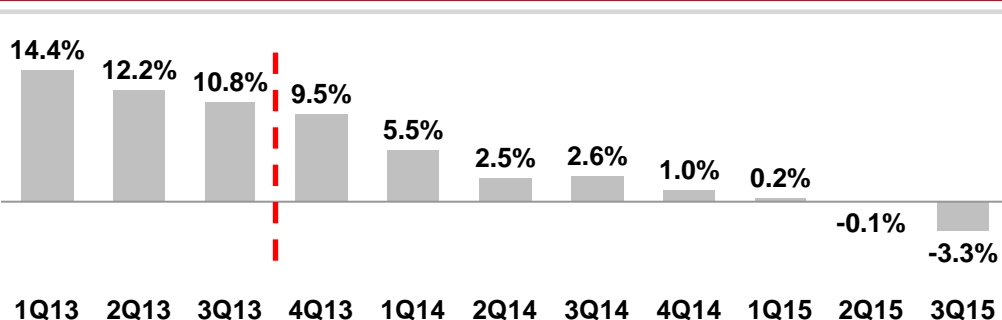
## Gross impaired loans, bn<sup>(1)</sup>



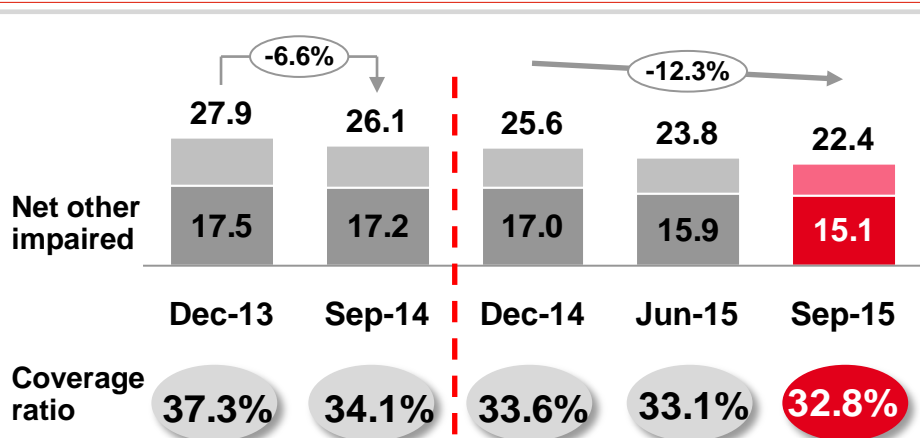
## Gross bad loans (Sofferenze), bn



## Gross impaired loans – Yearly variations<sup>(2)</sup>



## 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.

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



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





## Group – P&L and volumes

Net profit over 1.5bn in 9M15 with 5.0% RoTE. Solid commercial performance partly overshadowed by LLP for CHF conversion in Croatia

<i>Euro (m)</i>	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	Δ % vs. 2Q15		Δ % vs. 3Q14		9M14	9M15	Δ % vs. 9M14	
Total Revenues	5,588	5,798	5,561	5,604	5,749	5,735	5,332	-7.0%	▼	-4.1%	▼	16,948	16,816	-0.8%	▼
Operating Costs	-3,410	-3,336	-3,328	-3,432	-3,418	-3,435	-3,383	-1.5%	▼	+1.6%	▲	-10,075	-10,236	+1.6%	▲
Gross Operating Profit	2,178	2,462	2,233	2,172	2,331	2,299	1,949	-15.2%	▼	-12.7%	▼	6,873	6,580	-4.3%	▼
LLP	-838	-1,003	-754	-1,697	-980	-913	-1,005	+10.1%	▲	+33.4%	▲	-2,595	-2,898	+11.7%	▲
Profit Before Taxes	1,275	1,171	1,285	360	1,080	1,043	802	-23.0%	▼	-37.6%	▼	3,731	2,925	-21.6%	▼
Net Profit	712	403	722	170	512	522	507	-3.0%	▼	-29.8%	▼	1,838	1,541	-16.1%	▼
Cost / Income Ratio, %	61%	58%	60%	61%	59%	60%	63%	+3.5pp	▲	+4pp	▲	59%	61%	+1.4pp	▲
Cost of Risk, bp	69	84	64 <sup>(1)</sup>	144	82	76	85 <sup>(1)</sup>	+8bp	▲	+21bp	▲	72bp	81bp	+9bp	▲
RoTE	7.1%	4.0%	6.9%	1.6%	4.8%	4.9%	4.8%	-0.1pp	▼	-2.0pp	▼	6.3%	5.0%	-1.3pp	▼
Customer Loans	483,782	474,798	470,356	470,569	482,658	473,930	474,123	+0.0%		+0.8%		470,356	474,123	+0.8%	
Direct Funding	560,163	561,005	554,908	560,688	573,787	580,859	587,695	+1.2%		+5.9%		554,908	587,695	+5.9%	
Total RWA	418,871	398,702	401,238	409,223	420,637	405,897	400,480	-1.3%		-0.2%		401,238	400,480	-0.2%	
FTE (#)	131,333	130,577	129,958	129,021	128,263	127,475	126,849	-0.5%		-2.4%		129,958	126,849	-2.4%	

(1) Cost of risk in 3Q14 adjusted for +0.5bn non recurring items at 109bp; Cost of risk in 3Q15 adjusted for non recurring items at 68 in 3Q15.



# Core Bank – P&L and volumes

Positive bottom line quarterly evolution with cost reduction and lower LLP mitigating the impact of revenues seasonality

<b>Euro (m)</b>	<b>1Q14</b>	<b>2Q14</b>	<b>3Q14</b>	<b>4Q14</b>	<b>1Q15</b>	<b>2Q15</b>	<b>3Q15</b>	<b>Δ % vs. 2Q15</b>		<b>Δ % vs. 3Q14</b>		<b>9M14</b>	<b>9M15</b>	<b>Δ % vs. 9M14</b>	
Total Revenues	5,481	5,686	5,476	5,531	5,685	5,693	5,311	-6.7%	▼	-3.0%	▼	16,643	16,688	+0.3%	▲
Operating Costs	-3,233	-3,185	-3,181	-3,309	-3,249	-3,301	-3,239	-1.9%	▼	+1.8%	▲	-9,599	-9,789	+2.0%	▲
Gross Operating Profit	2,248	2,501	2,295	2,222	2,436	2,391	2,071	-13.4%	▼	-9.8%	▼	7,044	6,899	-2.1%	▼
LLP	-523	-599	-256	-759	-569	-615	-548	-10.9%	▼	+114.3%	▲	-1,378	-1,732	+25.7%	▲
Profit Before Taxes	1,680	1,683	1,850	1,388	1,610	1,480	1,383	-6.6%	▼	-25.2%	▼	5,213	4,472	-14.2%	▼
Net Profit	1,008	759	1,099	856	879	818	900	+9.9%	▲	-18.1%	▼	2,865	2,597	-9.3%	▼
Cost / Income Ratio, %	59%	56%	58%	60%	57%	58%	61%	+3.0pp	▲	+2.9pp	▲	58%	59%	+1.0pp	▲
Cost of Risk, bp	49	56	24	72	53	56	50	-6bp	▼	+26bp	▲	43bp	53bp	+10bp	▲
RoAC	11.9%	8.1%	13.6%	9.7%	9.4%	8.9%	9.9%	+1.0pp	▲	-3.7pp	▼	11.0%	9.4%	-1.6pp	▼
Customer Loans	431,745	424,185	420,974	423,167	440,008	432,574	436,136	+0.8%		+3.6%		420,974	436,136	+3.6%	
Direct Funding	557,852	558,655	552,571	558,343	571,557	579,024	586,035	+1.2%		+6.1%		552,571	586,035	+6.1%	
Total RWA	382,855	365,085	367,887	369,629	384,188	370,778	367,741	-0.8%		-0.0%		367,887	367,741	-0.0%	
FTE (#)	129,352	128,632	128,035	127,172	126,500	125,768	125,177	-0.5%		-2.2%		128,035	125,177	-2.2%	



# Commercial Bank Italy – P&L and volumes

Positive operating progression in 9M15 with earnings generation offsetting costs increase

<i>Euro (m)</i>	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	Δ % vs. 2Q15		Δ % vs. 3Q14		9M14	9M15	Δ % vs. 9M14	
Total Revenues	2,131	2,164	2,046	2,060	2,198	2,218	2,085	-6.0%	▼	+1.9%	▲	6,341	6,501	+2.5%	▲
Operating Costs	-1,053	-1,005	-988	-1,053	-1,056	-1,062	-1,042	-1.8%	▼	+5.5%	▲	-3,046	-3,160	+3.7%	▲
Gross Operating Profit	1,078	1,158	1,058	1,007	1,142	1,156	1,043	-9.8%	▼	-1.4%	▼	3,294	3,341	+1.4%	▲
LLP	-280	-294	-132	-329	-280	-260	-245	-5.8%	▼	+86.5%	▲	-706	-785	+11.3%	▲
Profit Before Taxes	782	814	889	659	845	839	775	-7.7%	▼	-12.8%	▼	2,485	2,459	-1.0%	▼
Net Profit	495	537	572	417	563	565	515	-8.8%	▼	-9.9%	▼	1,604	1,643	+2.5%	▲
Cost / Income Ratio, %	49%	46%	48%	51%	48%	48%	50%	+2.1pp	▲	+1.7pp	▲	48%	49%	+0.6pp	▲
Cost of Risk, bp	85	89	40	101	85	78	73	-4bp	▼	+33bp	▲	72bp	78bp	+7bp	▲
RoAC	26.7%	29.6%	29.4%	21.6%	27.0%	27.7%	25.1%	-2.6pp	▼	-4.4pp	▼	28.6%	26.6%	-2.0pp	▼
Customer Loans	132,303	131,471	130,571	130,190	134,106	134,063	133,643	-0.3%		+2.4%		130,571	133,643	+2.4%	
Direct Funding	147,921	144,132	142,516	145,347	144,209	144,222	142,403	-1.3%		-0.1%		142,516	142,403	-0.1%	
Total RWA	79,125	78,340	80,126	80,603	83,206	80,464	80,097	-0.5%		-0.0%		80,126	80,097	-0.0%	
FTE (#)	37,484	37,527	37,209	37,212	37,081	37,197	36,985	-0.6%		-0.6%		37,209	36,985	-0.6%	



# Commercial Bank Germany – P&L and volumes

Increased operating performance in 9M15 due to both higher revenues and lower costs. Very low CoR in 9M15 with 3Q15 LLP benefitting from write-backs

<b>Euro (m)</b>	<b>1Q14</b>	<b>2Q14</b>	<b>3Q14</b>	<b>4Q14</b>	<b>1Q15</b>	<b>2Q15</b>	<b>3Q15</b>	<b>Δ % vs. 2Q15</b>		<b>Δ % vs. 3Q14</b>		<b>9M14</b>	<b>9M15</b>	<b>Δ % vs. 9M14</b>	
Total Revenues	691	677	638	636	646	707	679	-4.1%	▼	+6.4%	▲	2,006	2,032	+1.3%	▲
Operating Costs	-512	-498	-522	-527	-519	-507	-501	-1.1%	▼	-4.1%	▼	-1,532	-1,527	-0.4%	▼
Gross Operating Profit	179	179	116	109	127	201	177	-11.6%	▼	+53.5%	▲	474	505	+6.6%	▲
LLP	-15	-5	18	-25	-24	-41	22	n.m.	▼	+26.1%	▼	-2	-43	n.m.	▲
Profit Before Taxes	156	169	108	235	66	128	159	+24.3%	▲	+47.6%	▲	432	352	-18.5%	▼
Net Profit	104	113	73	214	43	86	106	+22.7%	▲	+44.3%	▲	289	234	-19.0%	▼
Cost / Income Ratio, %	74%	74%	82%	83%	80%	72%	74%	+2.2pp	▲	-8.0pp	▼	76%	75%	-1.2pp	▼
Cost of Risk, bp	8	2	-9	13	12	21	-11	-32bp	▼	-2bp	▼	0bp	7bp	+7bp	▲
RoAC	9.7%	11.1%	5.9%	25.5%	2.9%	9.5%	12.6%	+3.1pp	▲	+6.6pp	▲	8.9%	8.2%	-0.7pp	▼
Customer Loans	78,537	78,783	78,765	78,416	79,256	79,563	80,143	+0.7%		+1.7%		78,765	80,143	+1.7%	
Direct Funding	105,562	104,709	102,044	102,236	101,088	101,978	101,504	-0.5%		-0.5%		102,044	101,504	-0.5%	
Total RWA	35,388	32,879	33,780	33,608	33,334	31,121	31,782	+2.1%		-5.9%		33,780	31,782	-5.9%	
FTE (#)	13,586	13,505	13,580	13,422	13,051	12,326	12,164	-1.3%		-10.4%		13,580	12,164	-10.4%	



# Commercial Bank Austria – P&L and volumes

Resilient operating profitability in 3Q15 with lower costs and LLP offsetting lower revenues. Cost of risk confirmed the high quality of the loan book.

<i>Euro (m)</i>	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	Δ % vs. 2Q15	▼	▲	Δ % vs. 3Q14	▼	▲	9M14	9M15	Δ % vs. 9M14	▼	▲
Total Revenues	410	471	403	426	370	406	377	-7.2%	▼	▼	-6.3%	▼	▼	1,284	1,154	-10.2%	▼	▼
Operating Costs	-345	-343	-328	-356	-339	-338	-329	-2.8%	▼	▲	+0.1%	▲	▲	-1,017	-1,006	-1.0%	▼	▼
Gross Operating Profit	65	128	74	70	31	68	48	-28.8%	▼	▼	-34.7%	▼	▼	268	147	-45.0%	▼	▼
LLP	-48	-4	-17	-41	-27	31	-8	n.m.	▲	▲	-52.2%	▼	▼	-69	-5	-93.3%	▼	▼
Profit Before Taxes	36	80	39	-21	-37	64	-29	n.m.	▼	▼	n.m.	▼	▼	155	-2	n.m.	▼	▼
Net Profit	34	84	79	-45	-20	83	-18	n.m.	▼	▼	n.m.	▼	▼	197	44	-77.7%	▼	▼
Cost / Income Ratio, %	84%	73%	82%	84%	92%	83%	87%	+3.9pp	▲	▲	+5.6pp	▲	▲	79%	87%	+8.1pp	▲	▲
Cost of Risk, bp	40	4	14	35	23	-25	7	+32bp	▲	▲	-8bp	▼	▼	19bp	1bp	-18bp	▼	▼
RoAC	5.8%	14.4%	13.0%	n.m.	n.m.	14.4%	n.m.	n.m.	▲	▲	n.m.	▲	▲	11.1%	2.7%	-8.5pp	▼	▼
Customer Loans	47,877	48,083	47,442	47,379	48,744	48,785	48,677	-0.2%			+2.6%			47,442	48,677	+2.6%		
Direct Funding	60,225	59,920	62,877	63,442	65,119	63,847	64,494	+1.0%			+2.6%			62,877	64,494	+2.6%		
Total RWA	27,169	23,838	24,080	24,047	28,273	24,582	22,301	-9.3%			-7.4%			24,080	22,301	-7.4%		
FTE (#)	6,803	6,634	6,751	6,701	6,614	6,565	6,530	-0.5%			-3.3%			6,751	6,530	-3.3%		

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

Lower costs in 3Q15 mitigating subdued revenues and confirming a sound RoAC. Cost of risk confirmed a downward trend

<i>Euro (m)</i>	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	Δ % vs. 2Q15	▼	Δ % vs. 3Q14	▼	9M14	9M15	Δ % vs. 9M14	▼
Total Revenues	431	448	450	440	433	435	405	-4.6%	▼	-9.6%	▼	1,329	1,273	-4.6%	▼
Operating Costs	-200	-203	-202	-194	-190	-201	-194	-1.3%	▼	-3.5%	▼	-606	-586	-3.7%	▼
Gross Operating Profit	230	245	248	246	242	234	211	-7.3%	▼	-14.6%	▼	723	687	-5.4%	▼
LLP	-35	-34	-32	-32	-33	-32	-30	-3.8%	▼	-7.5%	▼	-102	-94	-7.8%	▼
Profit Before Taxes	186	202	208	207	185	187	179	-1.8%	▼	-13.5%	▼	596	551	-8.0%	▼
Net Profit	76	83	84	84	75	76	72	-2.8%	▼	-13.9%	▼	243	223	-8.5%	▼
Cost / Income Ratio, %	47%	45%	45%	44%	44%	46%	48%	-0.0pp	▼	+0.0pp	▲	46%	46%	+0.0pp	▲
Cost of Risk, bp	56	53	49	48	47	44	41	-15bp	▼	-64bp	▼	52bp	44bp	-8bp	▼
RoAC	23.6%	26.3%	27.1%	26.6%	22.4%	22.9%	22.0%	-0.0pp	▼	-0.3pp	▼	25.7%	22.4%	-0.0pp	▼
Customer Loans	25,540	26,384	26,449	26,896	28,798	28,815	29,128	+2.4%		+11.9%		26,449	29,128	+11.9%	
Direct Funding	27,439	28,362	29,685	30,178	30,670	30,784	31,096	+2.3%		+6.4%		29,685	31,096	+6.4%	
Total RWA	25,311	24,760	25,234	25,894	26,862	25,618	25,848	+2.2%		+4.1%		25,234	25,848	+4.1%	
FTE (#)	18,194	18,134	17,983	18,160	18,043	17,916	17,806	-0.6%		-1.0%		17,983	17,806	-1.0%	

N.B. Variations at constant FX.



# CEE – P&L and volumes

Net profit higher q/q with lower costs mitigating the seasonality of revenues and higher LLP (mostly related to CHF conversion in Croatia)

<i>Euro (m)</i>	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	Δ % vs. 2Q15	▼	▲	Δ % vs. 3Q14	▼	▲	9M14	9M15	Δ % vs. 9M14	▼	▲
Total Revenues	888	974	1,064	908	909	982	918	-3.5%	▼	▲	-6.3%	▼	▲	2,927	2,809	+3.1%	▼	▲
Operating Costs	-369	-369	-379	-393	-350	-372	-359	-0.8%	▼	▲	+0.9%	▼	▲	-1,117	-1,081	+2.5%	▼	▲
Gross Operating Profit	519	605	686	515	558	610	559	-5.0%	▼	▲	-10.3%	▼	▲	1,810	1,727	+3.5%	▼	▲
LLP	-148	-168	-156	-204	-174	-220	-359	+57.2%	▼	▲	n.m.	▼	▲	-472	-753	+73.0%	▼	▲
Profit Before Taxes	311	375	414	277	323	357	172	-44.6%	▼	▲	-50.1%	▼	▲	1,100	853	-14.9%	▼	▲
Net Profit	247	283	294	112	178	152	158	+45.7%	▼	▲	-38.5%	▼	▲	824	488	-48.1%	▼	▲
Cost / Income Ratio, %	42%	38%	36%	43%	39%	38%	39%	+0.0pp	▼	▲	+3.5pp	▼	▲	38%	38%	-0.2pp	▼	▲
Cost of Risk, bp	105	118	107	142	120	149	246	+bp	▼	▲	+139bp	▼	▲	110bp	172bp	+62bp	▼	▲
RoAC	13.5%	15.4%	16.7%	5.5%	8.5%	7.2%	7.5%	+0.7pp	▼	▲	-9.2pp	▼	▲	15.2%	7.7%	-7.5pp	▼	▲
Customer Loans	55,886	57,846	58,449	57,073	59,142	58,870	57,851	+1.9%	▼	▲	-1.0%	▼	▲	58,449	57,851	+8.2%	▼	▲
Direct Funding	48,011	49,071	50,768	52,213	54,533	56,073	57,770	+7.6%	▼	▲	+13.8%	▼	▲	50,768	57,770	+26.3%	▼	▲
Total RWA	83,492	81,786	84,635	89,278	93,340	93,461	92,651	+5.6%	▼	▲	+9.5%	▼	▲	84,635	92,651	+24.2%	▼	▲
FTE (#)	30,623	30,097	29,576	29,040	28,918	28,834	28,668	-0.6%	▼	▲	-3.1%	▼	▲	29,576	28,668	-3.1%	▼	▲

N.B. Variations at constant FX.

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 at 910m in 9M15 up by 6.7% y/y with revenues growth offsetting higher costs and LLP and delivering net operating profit progression

<i>Euro (m)</i>	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	Δ % vs. 2Q15	▼	▲	Δ % vs. 3Q14	▼	▲	9M14	9M15	Δ % vs. 9M14	▼	▲
Total Revenues	994	902	814	1,040	1,065	1,000	812	-18.8%	▼		-0.3%	▼		2,711	2,877	+6.1%	▼	▲
Operating Costs	-435	-410	-414	-391	-443	-457	-434	-5.0%	▼		+5.0%	▲		-1,259	-1,335	+6.0%	▼	▲
Gross Operating Profit	559	493	400	649	622	542	378	-30.4%	▼		-5.7%	▼		1,452	1,542	+6.2%	▼	▲
LLP	0	-97	68	-100	-28	-92	73	n.m.	▼		+6.1%	▼		-29	-47	+62.8%	▼	▲
Profit Before Taxes	572	301	460	479	523	387	441	+13.7%	▲		-4.2%	▼		1,333	1,351	+1.4%	▼	▲
Net Profit	389	199	265	399	360	256	294	+15.1%	▲		+11.1%	▲		853	910	+6.7%	▼	▲
Cost / Income Ratio, %	44%	45%	51%	38%	42%	46%	54%	+7.8pp	▲		+2.7pp	▲		46%	46%	-0.0pp	▼	▲
Cost of Risk, bp	0	42	-32	46	12	40	-32	-72bp	▼		-bp	▼		4bp	7bp	+3bp	▼	▲
RoAC	22.4%	11.1%	16.8%	20.9%	20.8%	15.7%	18.0%	+2.4pp	▲		+1.2pp	▲		16.7%	18.2%	+1.5pp	▼	▲
Commercial Loans	49,800	49,226	47,307	50,109	49,905	51,934	51,503	-0.8%			+8.9%			47,307	51,503	+8.9%		
Comm. direct funding	29,238	29,987	31,074	31,889	33,973	34,738	40,580	+16.8%			+30.6%			31,074	40,580	+30.6%		
Total RWA	77,419	71,185	70,871	68,161	72,004	67,494	68,594	+1.6%			-3.2%			70,871	68,594	-3.2%		
FTE (#)	4,050	3,958	3,950	3,955	3,963	3,986	3,981	-0.1%			+0.8%			3,950	3,981	+0.8%		

Customer Loans and Customer Direct Funding exclude repos, Market and Institutional counterparts.





# Asset Gathering (Fineco) – P&L and volumes

Double digit growth in revenues well distributed across all product areas.  
Continued increase of net sales lead total financial assets to 52.5bn

<i>Euro (m)</i>	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	Δ % vs. 2Q15		Δ % vs. 3Q14		9M14	9M15	Δ % vs. 9M14	
Total Revenues	113	113	107	118	137	131	140	+6.6%	▲	+30.0%	▲	333	407	+22.2%	▲
Operating Costs	-52	-55	-51	-54	-60	-60	-54	-9.5%	▼	+5.0%	▲	-158	-174	+9.7%	▲
Gross Operating Profit	61	58	56	64	77	71	86	+20.1%	▲	+53.1%	▲	175	234	+33.5%	▲
LLP	0	-1	-1	-1	-2	-1	-1	+29.5%	▲	+109.8%	▲	-2	-4	+109.0%	▲
Profit Before Taxes	58	57	55	60	72	69	83	+19.5%	▲	+51.9%	▲	169	224	+32.4%	▲
Net Profit	37	37	23	27	31	30	36	+20.1%	▲	+54.8%	▲	97	97	+0.2%	▲
Cost / Income Ratio, %	46%	49%	48%	46%	44%	46%	39%	-6.9pp	▼	-9.2pp	▼	47%	43%	-4.9pp	▼
Cost of Risk, bp	28	48	39	69	85	54	67	+12bp	▲	+28bp	▲	39bp	68bp	+29bp	▲
RoAC	85.8%	93.1%	89.8%	107.2%	118.7%	87.8%	83.8%	-4.0pp	▼	-6.1pp	▼	82.2%	94.0%	+11.8pp	▲
TFA	45,607	47,196	48,181	49,341	53,711	53,798	52,521	-2.4%		+9.0%		48,181	52,521		
o.w. AuM	20,281	21,563	22,563	23,636	26,121	26,169	24,825	-5.1%		+10.0%		22,563	24,825		
Customer Loans	669	696	700	696	797	836	885	+5.8%		+26.3%		700	885	+26.3%	
Direct Funding	13,969	14,344	14,097	14,254	14,922	15,554	15,311	-1.6%		+8.6%		14,097	15,311	+8.6%	
Total RWA	1,905	1,635	1,624	1,742	1,735	1,722	1,711	-0.6%		+5.3%		1,624	1,711	+5.3%	
FTE (#)	935	944	953	974	990	992	1,013	+2.1%		+6.2%		953	1,013	+6.2%	

Following the listing of Fineco in July 2014, starting from 3Q14 consolidated net profit reflects 65.5% ownership by UniCredit.



# Asset Management – P&L and volumes

Net profit in 9M15 at 174m, up by over 23% y/y thanks to strong fee generation more than offsetting costs increase

<i>Euro (m)</i>	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	Δ % vs. 2Q15	Δ % vs. 3Q14		9M14	9M15	Δ % vs. 9M14		
Total Revenues	185	191	199	217	227	228	223	-2.0%	▼	+12.4%	▲	575	678	+18.0%	▲
Operating Costs	-120	-123	-125	-129	-138	-150	-137	-8.7%	▼	+9.7%	▲	-367	-424	+15.6%	▲
Gross Operating Profit	66	68	74	87	89	78	86	+11.0%	▲	+16.9%	▲	207	254	+22.2%	▲
LLP	0	0	0	0	0	0	0	n.m.		n.m.		0	0	n.m.	
Profit Before Taxes	67	66	72	81	88	70	84	+18.9%	▲	+15.9%	▲	205	242	+18.1%	▲
Net Profit	47	47	48	36	62	55	57	+4.9%	▲	+20.0%	▲	141	174	+23.3%	▲
Cost / Income Ratio, %	65%	64%	63%	60%	61%	66%	61%	-4.5pp	▼	-1.5pp	▼	64%	63%	-1.3pp	▼
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.	n.m.	
RoAC	70.3%	70.3%	71.7%	54.3%	93.8%	83.8%	90.5%	+6.7pp	▲	+18.8pp	▲	70.8%	89.4%	+18.6pp	▲
TFA	187,020	193,230	203,546	208,694	231,810	227,483	223,615	-1.7%		+9.9%		203,546	223,615	+9.9%	
o.w. AuM	179,463	185,522	195,713	201,030	224,960	220,875	217,277	-1.6%		+11.0%		195,713	217,277	+11.0%	
Total RWA	2,097	1,619	1,520	1,693	1,749	1,875	1,869	-0.3%		+23.0%		1,520	1,869	+23.0%	
FTE (#)	2,007	2,021	2,044	2,021	2,035	2,037	2,029	-0.4%		-0.7%					



# Non Core – P&L and volumes

Net loss in 9M15 at 1.1bn, broadly in line with 9M14 with lower costs and LLP offsetting lower revenues

<i>Euro (m)</i>	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	Δ % vs. 2Q15	▼	▲	▼	▲	▼	▲	▼	9M14	9M15	Δ % vs. 9M14	▼	▲	▼	▲	
Total Revenues	107	112	85	73	64	42	21	-49.0%	▼	-74.8%	▼					304	128	-58.0%	▼				
Operating Costs	-177	-151	-148	-123	-169	-134	-143	+6.8%	▲	-3.0%	▼					-476	-446	-6.2%	▼				
Gross Operating Profit	-70	-39	-63	-50	-105	-92	-122	+32.4%	▼	+94.5%	▼					-171	-319	+85.8%	▼				
LLP	-315	-404	-498	-938	-411	-298	-457	+53.6%	▲	-8.2%	▼					-1,217	-1,166	-4.2%	▼				
Profit Before Taxes	-405	-513	-564	-1,028	-529	-438	-580	+32.6%	▼	+2.8%	▼					-1,482	-1,547	+4.4%	▼				
Net Profit	-295	-355	-377	-686	-367	-296	-393	+32.7%	▼	+4.3%	▼					-1,027	-1,056	+2.8%	▼				
Cost / Income Ratio, %	165%	135%	174%	168%	263%	319%	668%	+350pp	▲	+495pp	▲					156%	349%	+193pp	▲				
Cost of Risk, bp	239	315	398	775	365	284	461	+177bp	▲	+63bp	▲					316bp	368bp	+52bp	▲				
RoAC	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.		n.m.						n.m.	n.m.	n.m.					
Customer Loans	52,037	50,613	49,382	47,402	42,650	41,356	37,987	-8.1%		-23.1%						49,382	37,987	-23.1%					
Direct Funding	2,311	2,350	2,337	2,344	2,230	1,835	1,660	-9.5%		-29.0%						2,337	1,660	-29.0%					
Total RWA	36,016	33,617	33,351	39,594	36,448	35,119	32,739	-6.8%		-1.8%						33,351	32,739	-1.8%					
FTE (#)	1,981	1,945	1,923	1,849	1,763	1,707	1,672	-2.1%		-13.1%						1,923	1,672	-13.1%					