

UniCredit Group 2Q16 and 1H16 results



Milan, August 3rd 2016

Welcome to
UniCredit

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Opening remarks

**In-depth strategic review launched in mid July
encompassing all major areas of the Group**

**Focus on capital optimization, further cost reduction,
increased cross-selling and improved risk discipline**

**Ensure continuous transformation of operations and
maintain flexibility to seize value creating opportunities**

**Pro-active management of non-core credit portfolio to
strengthen balance sheet**

Significant simplification and streamline structure



Agenda

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

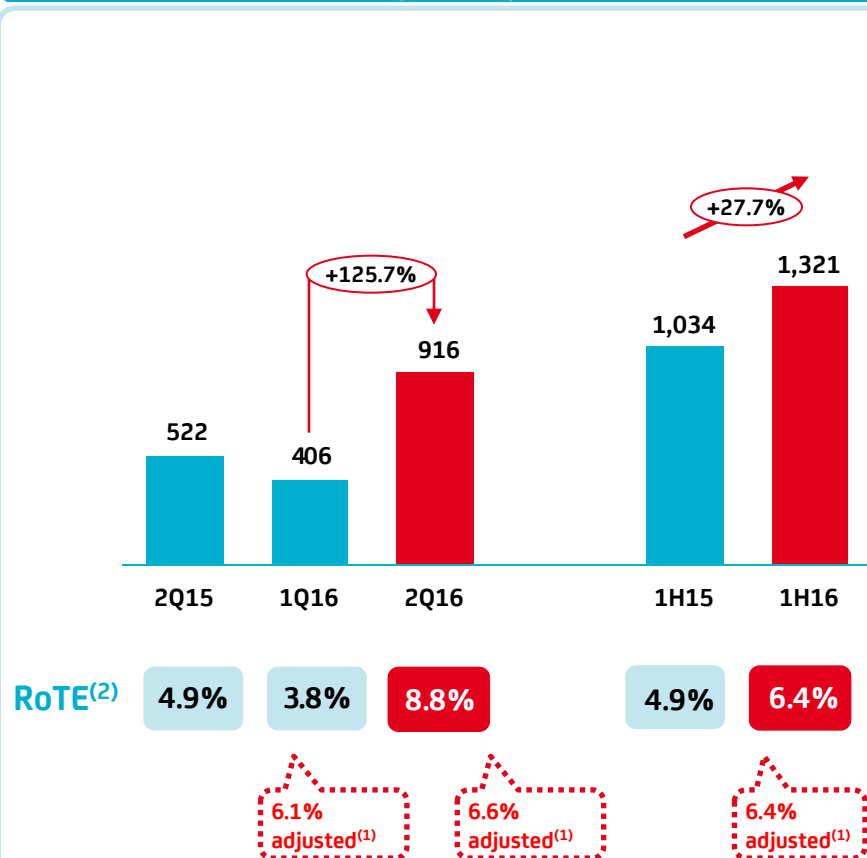


Group – Adjusted net profit at 687m in 2Q16. Adjusted ROTE at 6.6%. Reported net profit at 916m

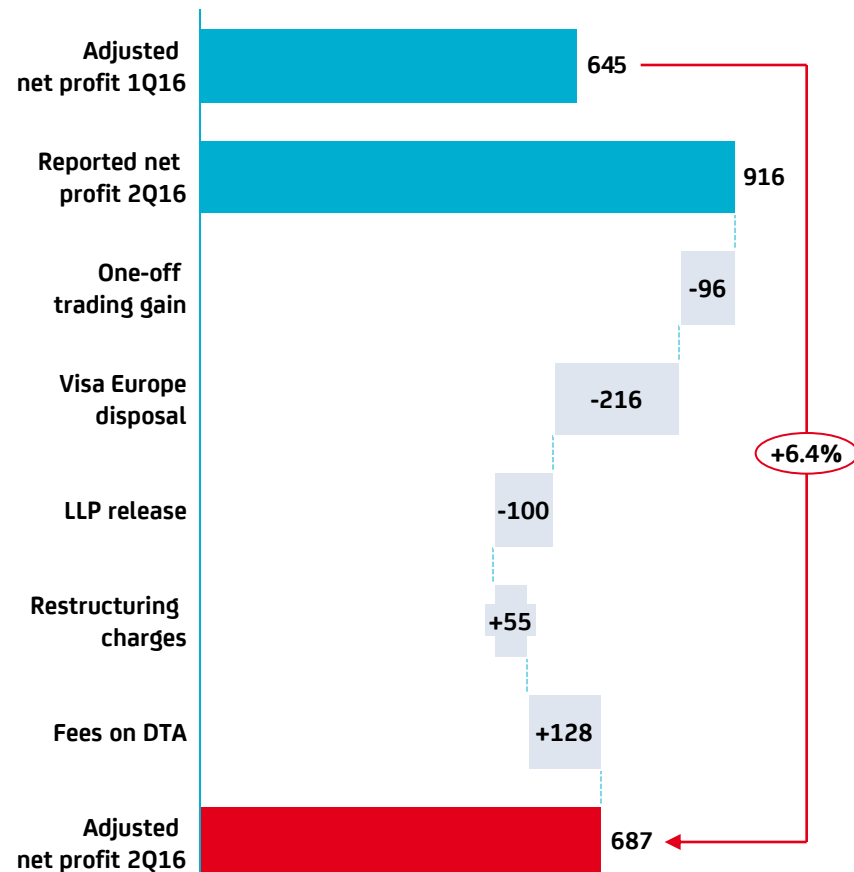
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Group – Results

Net profit, m



Adjusted net profit 2Q16, m⁽¹⁾



(1) Adjustments to 2Q16: One-off trading gain, Capital gain from the disposal of Visa Europe stake, LLP release, Restructuring charges, Guarantee fees for DTA conversion.
Adjustments to 1Q16: Net additional impact of DBO in Austria and Strategic Plan integration costs in Italy.

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



Group – Commercial loans and deposits growth confirm strength of UniCredit's franchise

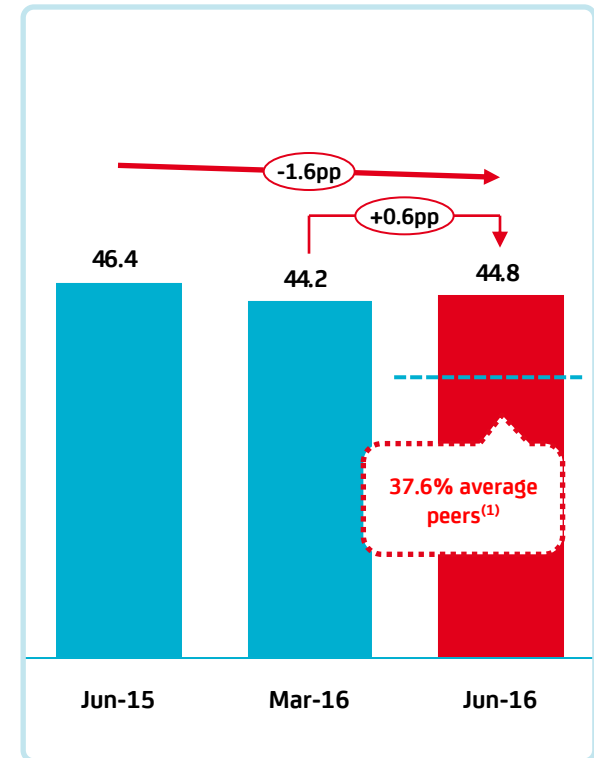
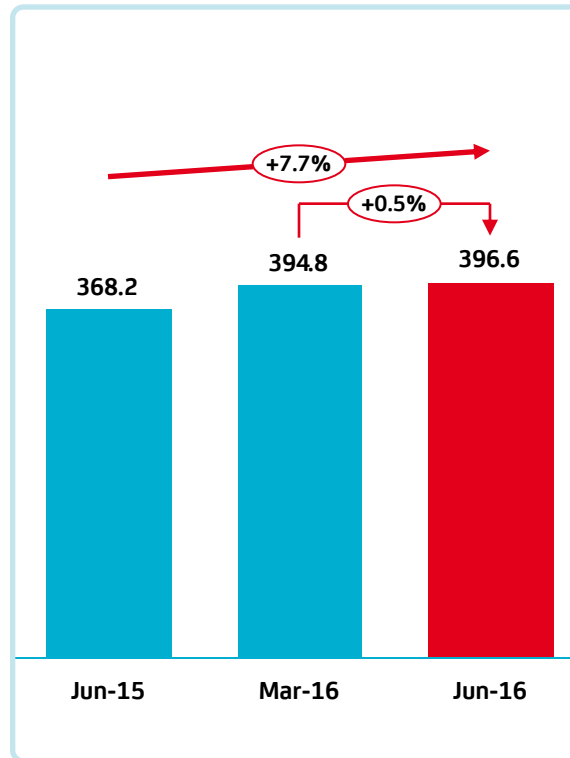
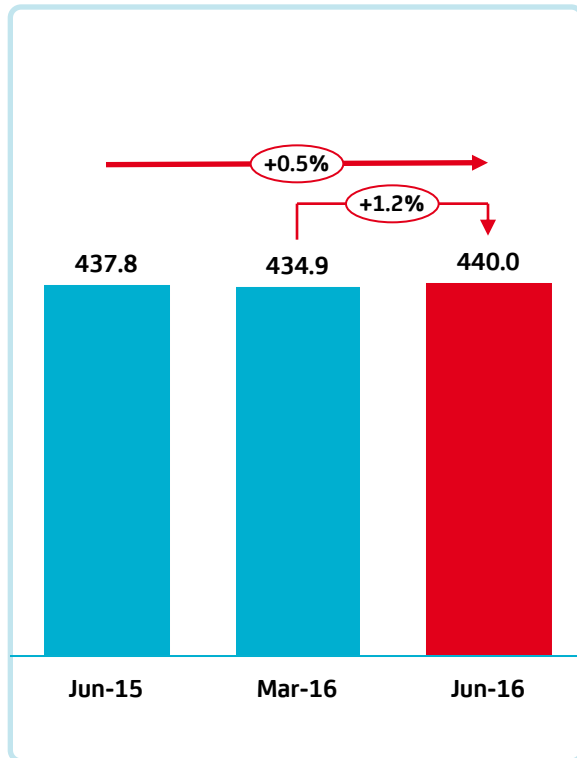
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Group – Balance sheet

Commercial loans, bn

Commercial deposits, bn

Total RWA / total assets, %



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

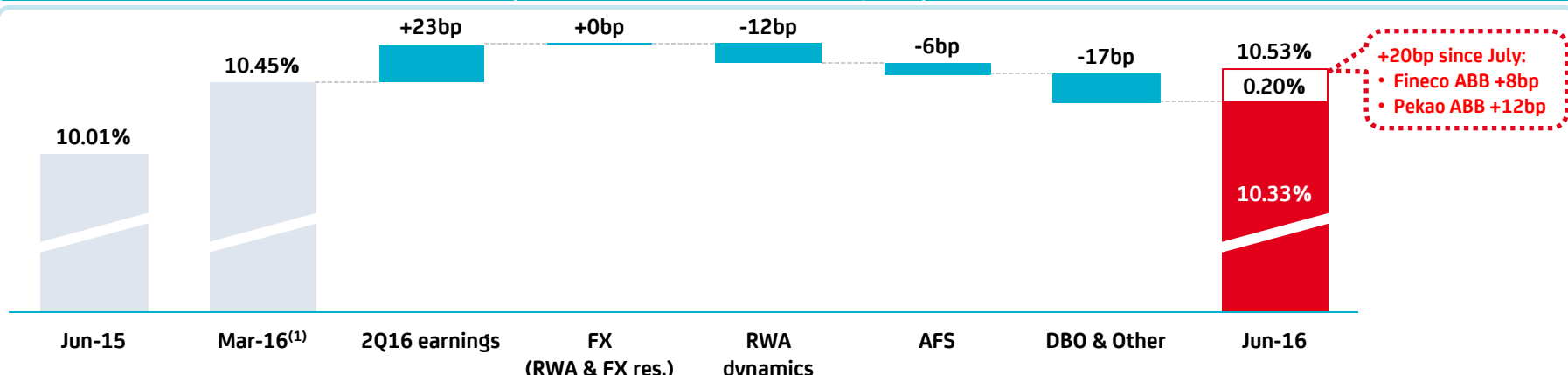


Group – Regulatory fully loaded CET 1 ratio at 10.33%, up to 10.53% pro-forma for Fineco and Pekao ABB in July

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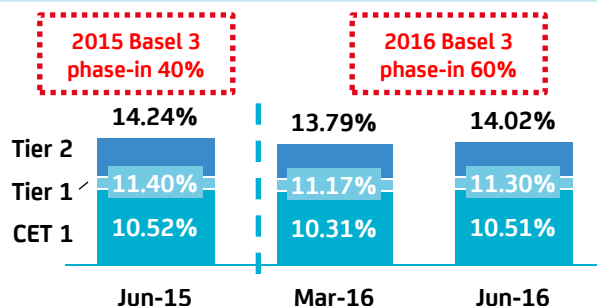
Group – Regulatory capital

Fully loaded Common Equity Tier 1 ratio

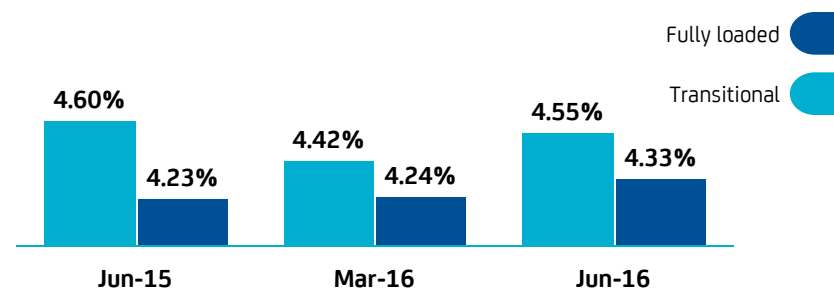


- The potential impact of cards processing activities disposal would further increase capital ratios by 12bp
- FL CET1 ratio at Mar-16 equal to 10.85%, corresponding to 10.45% excluding pro-formas⁽²⁾

Total capital ratio transitional⁽³⁾



Basel 3 leverage ratio⁽³⁾



Note: within CET1 components, 1H16 net profit is fully recognized without any dividend deduction in line with the decision taken by the Board of Directors on August 3, 2016. The dividend policy for 2016 and for the subsequent years will be re-discussed while reviewing the strategic plan.

(1) Including 2015 scrip dividend and 1Q16 unaudited earnings. As at Mar-16 fully loaded CET1 ratio for regulatory purposes at 10.26%.

(2) Full absorption of DTA on goodwill tax redemption, tax losses carried forward and Pekao minority excess capital at 12% threshold. Benefit from pro-forma items are equal to: 36bp as of Jun-15; 40bp as of Mar-16; 43bp as of Jun-16.

(3) Regulatory ratios.

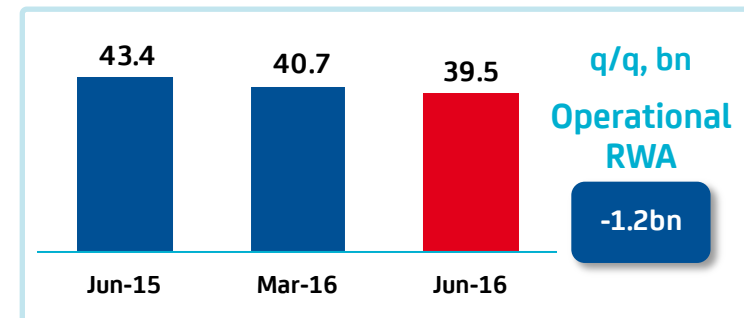
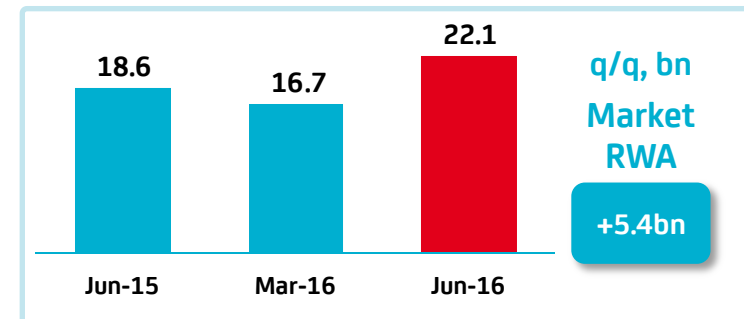
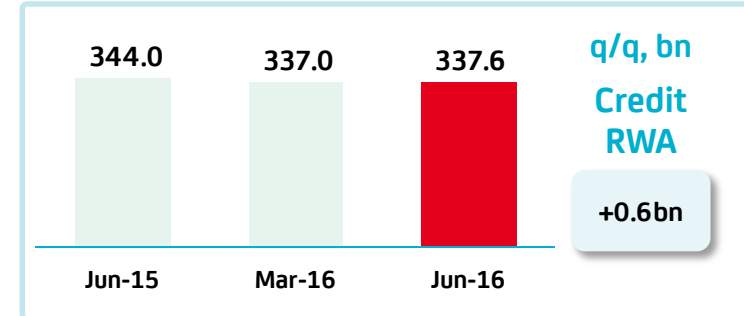
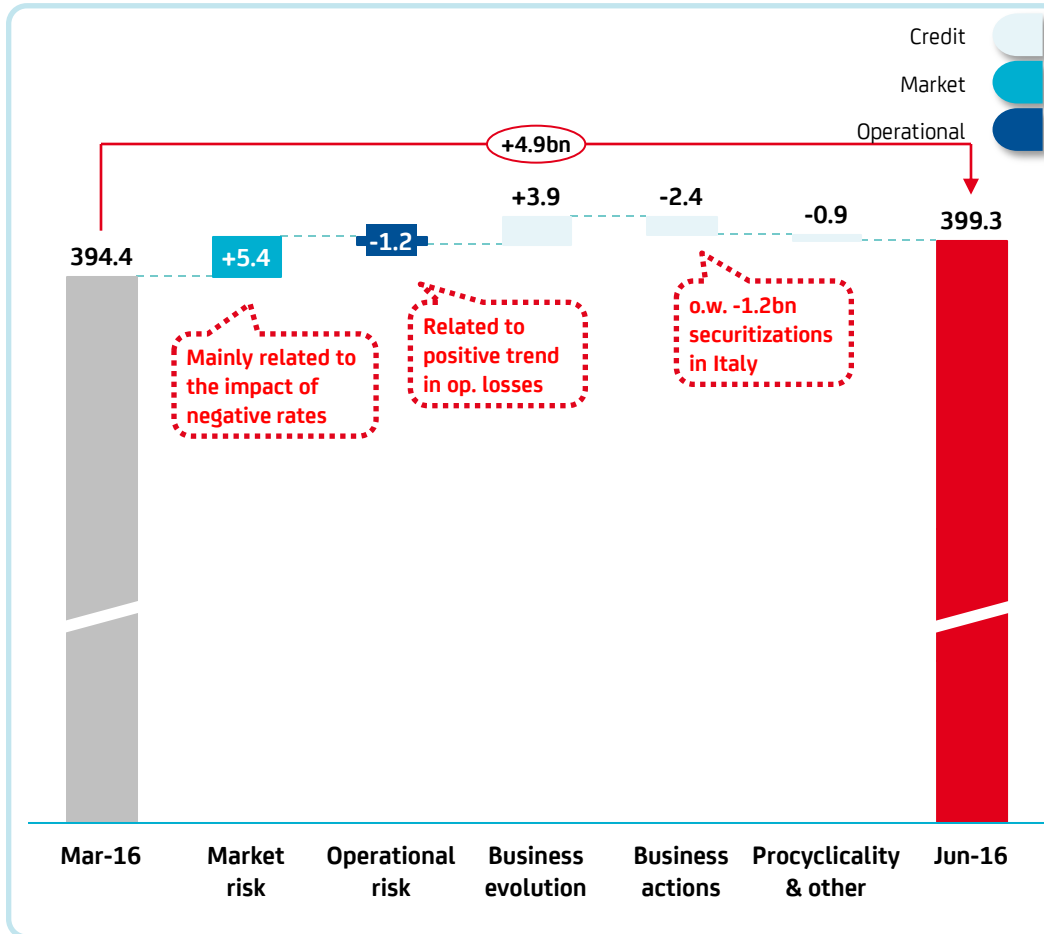


Group – RWA increased mainly due to impact of negative rates on market risk mitigated by operational risk improvement and securitizations

1 2 3 4 5 6

Group – Regulatory capital

Main drivers of impact



Note: **Business evolution**: changes related to business development; **Business actions**: actions to proactively decrease RWA; **Procyclicality**: change in macro-economics framework or change in specific client's credit worthiness.

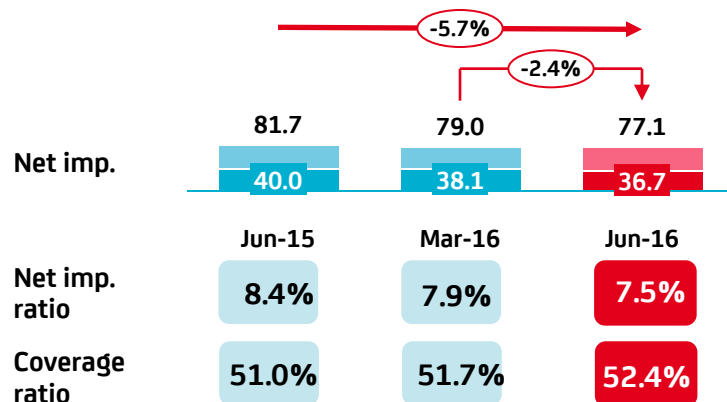


Group - Continued reduction of gross impaired loans and decreasing flows to impaired. Coverage ratio up to 52.4% on gross impaired loans and to 61.6% on bad loans. Net impaired loan ratio at 7.5% (-90bp Y/Y)

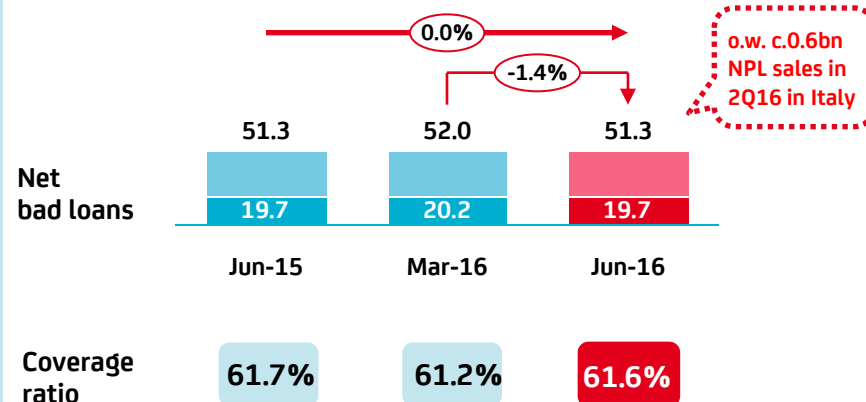
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Group – Asset quality

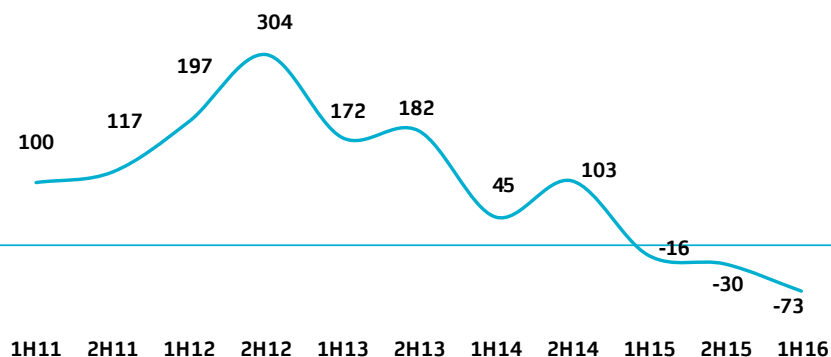
Gross impaired loans⁽¹⁾, bn



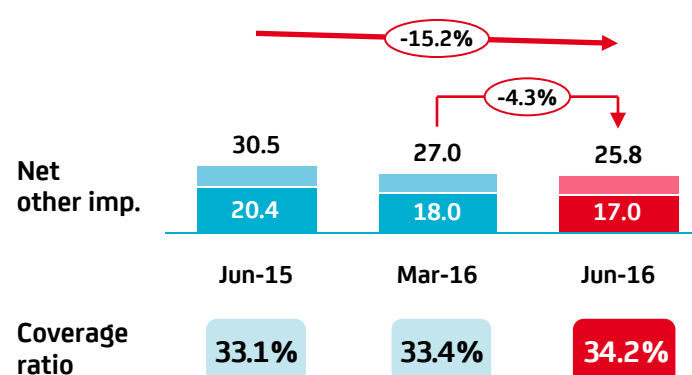
Gross bad loans (sofferenze)⁽¹⁾, bn



Net inflows to impaired⁽²⁾, base 1H11



Gross other impaired loans⁽³⁾, bn



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

(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).

(3) Gross other impaired loans include Past Due loans and Unlikely to Pay, as per BankIT Circular 272.



Agenda

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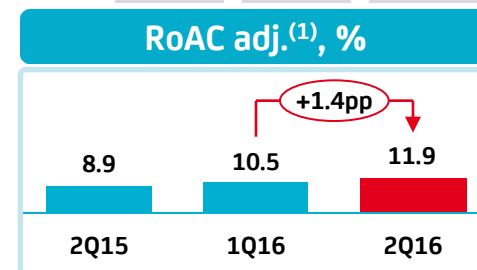
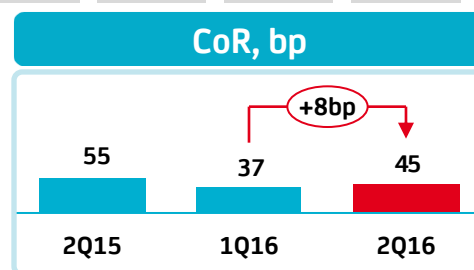
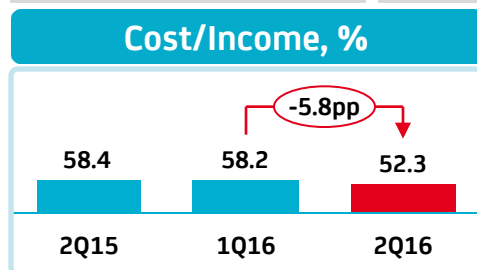
Core Bank – Adjusted net profit at 1.1bn in 2Q16, RoAC of 12%. Reported net profit at 1.2bn

1 2 3 4 5 6

Core Bank – P&L

P&L, m	2Q15	1Q16	2Q16	Ch. % Q/Q	Ch. % Y/Y
Revenues	5,720	5,490	6,205	+13.0%	+8.5%
Net interest	2,991	2,903	2,963	+2.1%	-0.9%
Fees	1,994	1,946	1,943	-0.2%	-2.5%
Dividends	269	212	299	+41.0%	+11.0%
Trading	460	344	945	>100%	>100%
Operating costs	-3,343	-3,194	-3,247	+1.7%	-2.9%
Gross operating profit	2,377	2,296	2,958	+28.8%	+24.4%
Loan loss provisions	-596	-413	-513	+24.1%	-13.9%
Net operating profit	1,781	1,883	2,445	+29.8%	+37.3%
Reported net profit	821	733	1,244	+69.8%	+51.5%
Adjusted net profit⁽¹⁾	821	972	1,110	+14.2%	+35.1%

1H15	1H16	Ch. % Y/Y
11,426	11,695	+2.4%
5,933	5,866	-1.1%
3,976	3,890	-2.2%
387	510	+31.8%
1,081	1,288	+19.1%
-6,616	-6,441	-2.7%
4,810	5,254	+9.2%
-1,171	-926	-20.9%
3,639	4,327	+18.9%
1,692	1,977	+16.8%
1,692	2,081	+23.0%



(1) Adjustments to 2Q16: One-off trading gain, Capital gain from the disposal of Visa Europe stake, LLP release, Restructuring charges, Guarantee fees for DTA conversion.
Adjustments to 1Q16: Net additional impact of DBO in Austria and Strategic Plan integration costs in Italy.

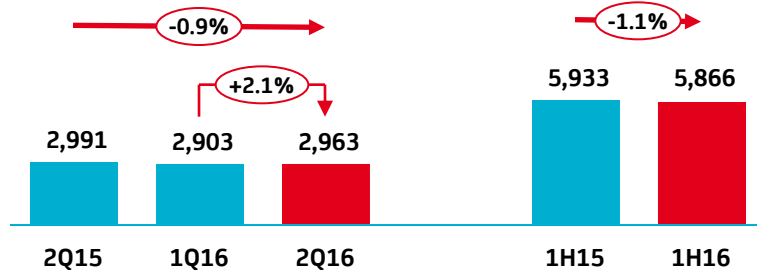


Core Bank – Resilient core revenues (net interest and fees) in 2Q16. Higher trading on the back of one-off gain and VISA Europe disposal

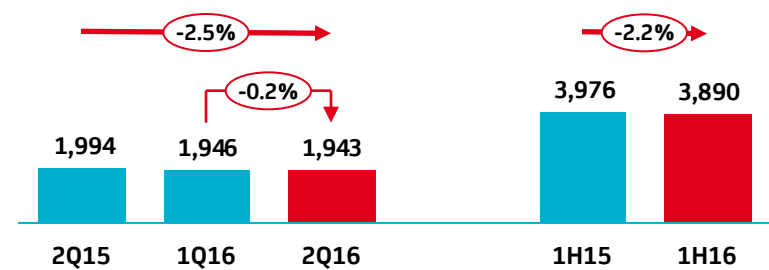
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Core Bank – P&L

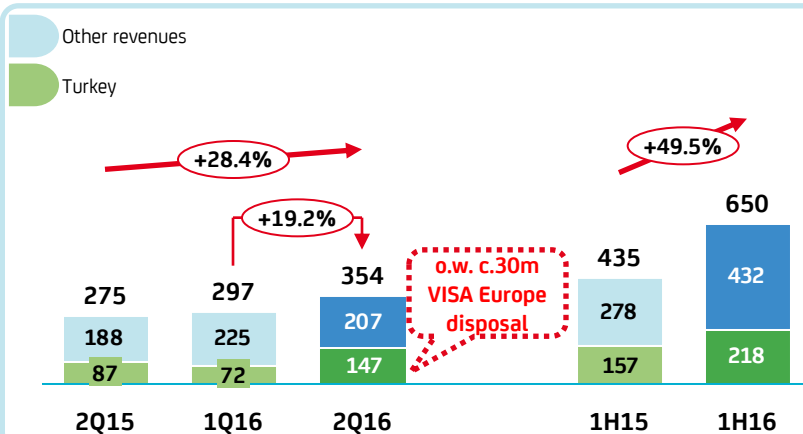
Net interest⁽¹⁾, m



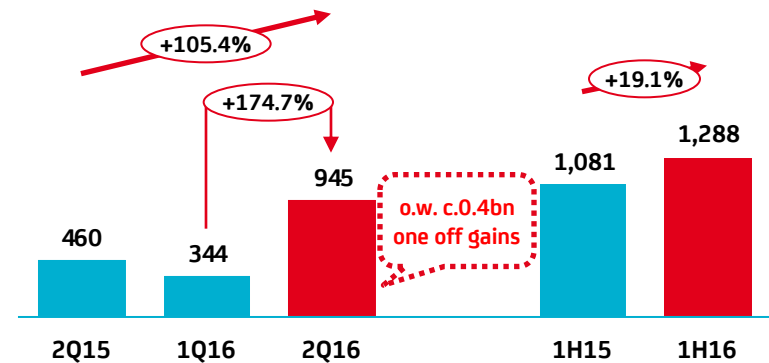
Net fees and commissions, m



Dividends and other income⁽²⁾, m



Trading income, m



(1) Contribution from macro hedging strategy on non naturally hedged sight deposits in 2Q16 at 376m (373m in 1Q16 and 368m in 2Q15).

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

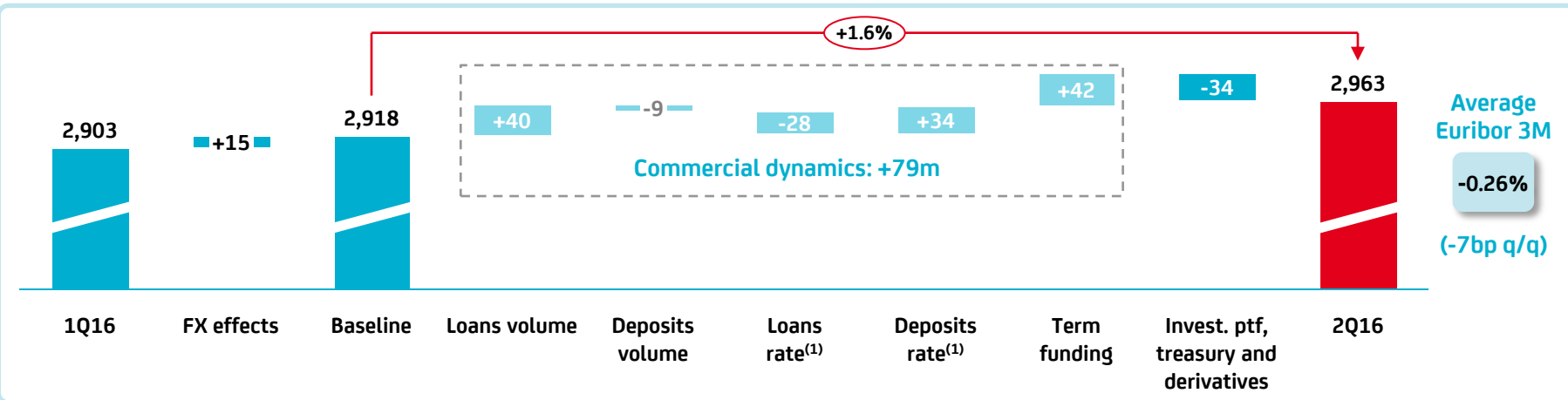


Core Bank - Net interest increased Q/Q due to positive commercial dynamics, with lower cost of funding and higher loan volumes

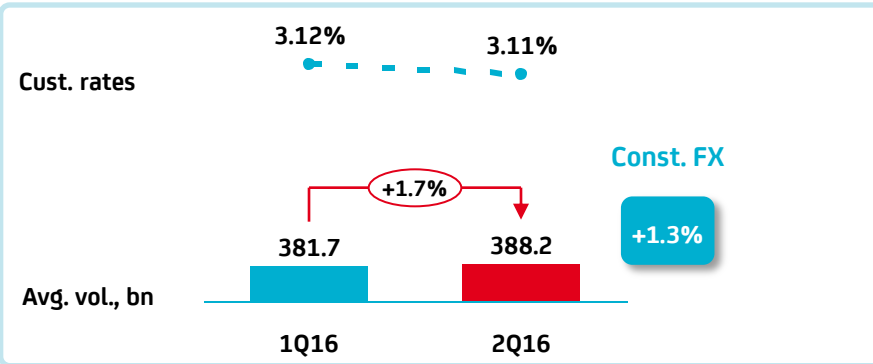
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Core Bank – Net interest

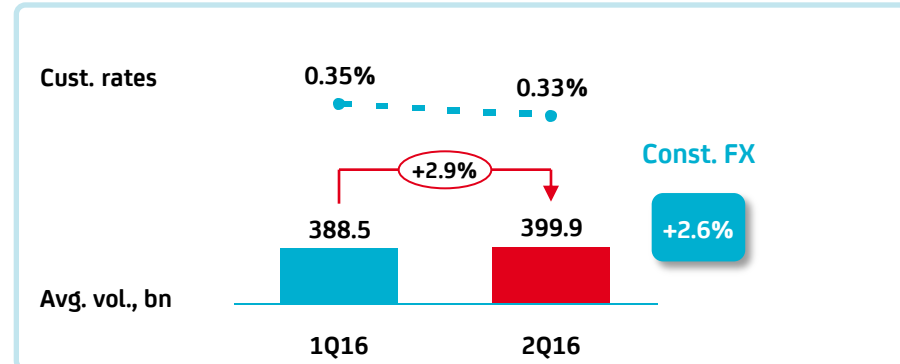
Net interest bridge q/q, m



Commercial loans and rates⁽²⁾



Commercial deposits and rates⁽²⁾



(1) Including mix effect.

(2) Managerial data.

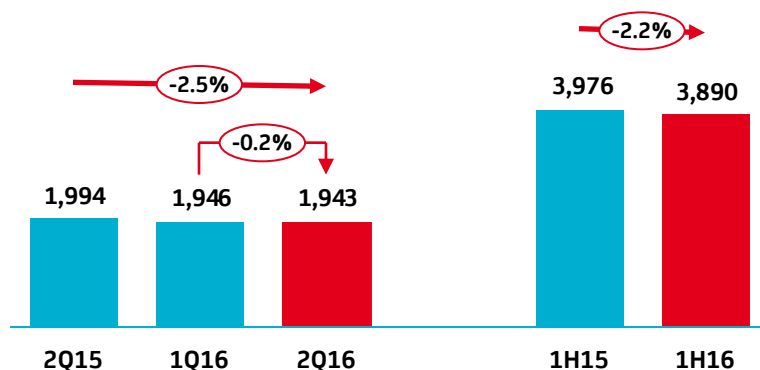


Core Bank – Fees affected by challenging market conditions in 2Q16

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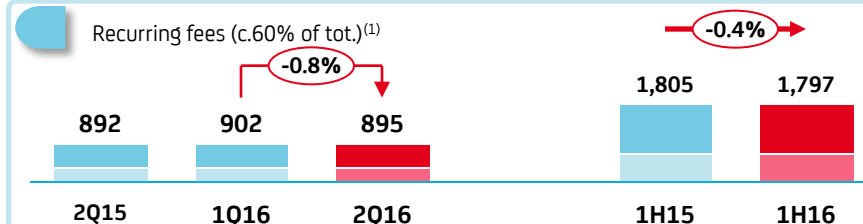
Core Bank – Fees & Commission

Net fees and commissions, m

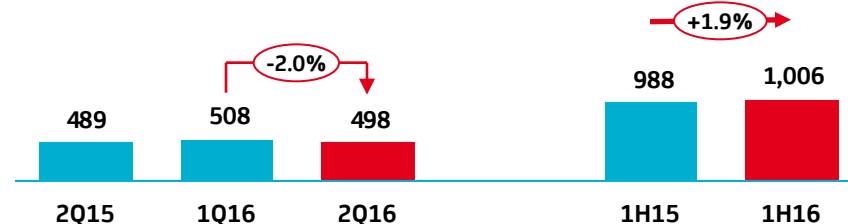


AuM, bn	296.3	292.2	294.9
AuC, bn	240.3	216.5	211.9
TFA, bn	907.3	903.8	903.5

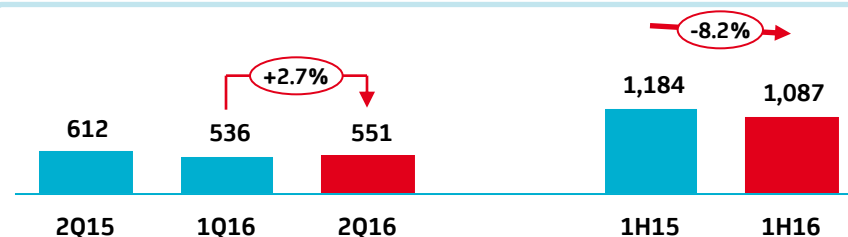
Investment services fees, m



Financing services fees, m



Transactional and banking services fees, m



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

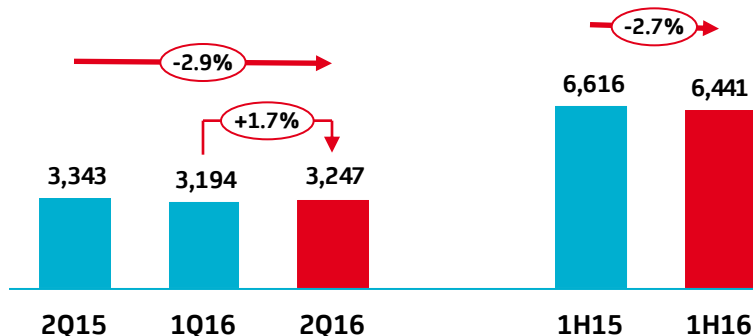


Core Bank – Positive costs dynamics Y/Y as a result of both lower staff and other administrative expenses. Q/Q trend affected by higher administrative expenses

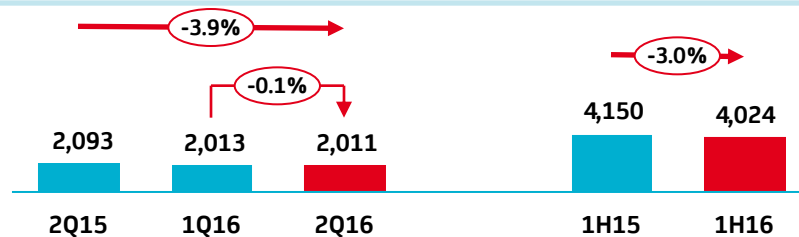
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Core Bank – Total costs

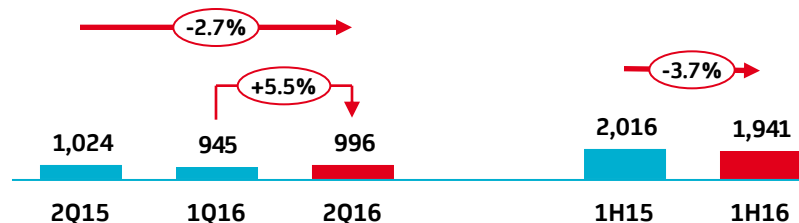
Costs, m



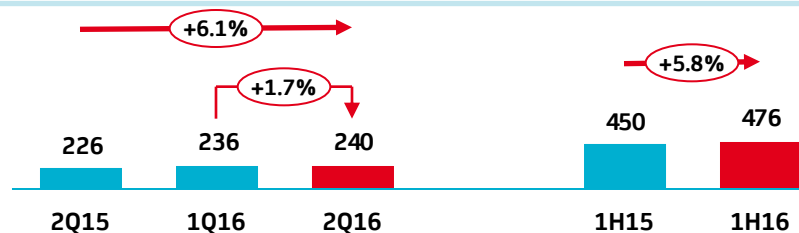
Staff expenses, m



Other administrative expenses⁽¹⁾, m



Depreciation & amortization, m



Cost income	58%	58%	52%
FTE, k	125.8	123.8	123.3
Branches	7,121	6,842	6,606

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

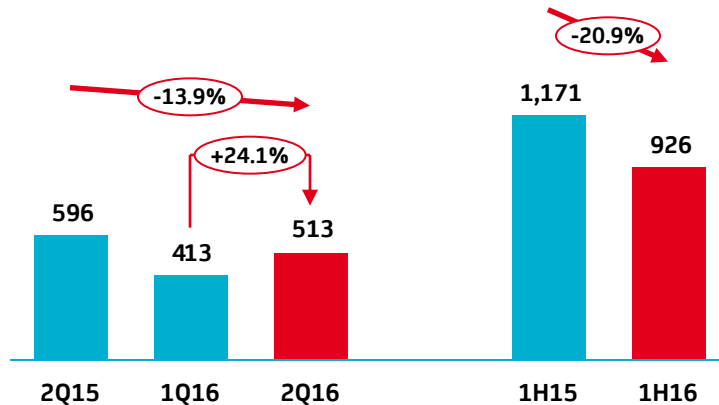


Core Bank – LLP at 513m in 2Q16. Cost of risk at 45bp with loan loss provisions releases in CIB, CBK Germany & Austria, mitigating higher loan loss provisions in CEE & Poland

1 2 3 4 5 6

Core Bank – Loan loss provisions

Loan loss provisions, m



Cost of risk

55bp

37bp

45bp

Coverage ratio

49.7%

50.3%

51.4%

Divisional breakdown – 2Q16 CoR, bp

		q/q	y/y
CB Italy	69	-2bp	-3bp
CB Germany	-3	+8bp	-24bp
CB Austria	-9	-11bp	+17bp
Poland	44	+51bp	-0bp
CEE	129	+32bp	-19bp
CIB	28	+6bp	-13bp
Asset Gathering	64	-2bp	+9bp
Asset Management	n.m.	n.m.	n.m.



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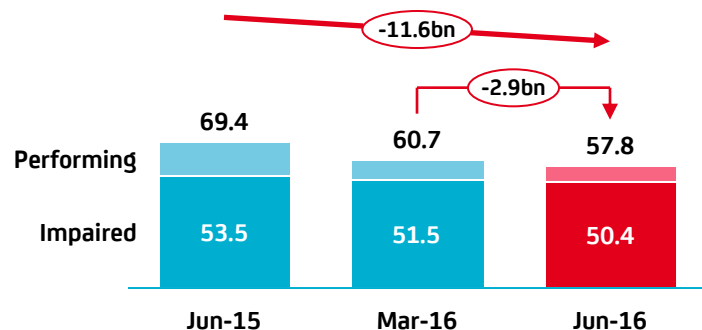


Non Core – Gross loans continued reduction by almost 3bn in 2Q16. LLP at 401m including a 100m LLP single name release

1 2 3 4 5 6

Non Core – Main trends

Gross customer loans, bn



Main drivers of run-down

Disposals

- 0.6bn disposals in 2Q16

Back to Core Bank

- 1.4bn gross performing loans transferred back to Core Bank in 2Q16

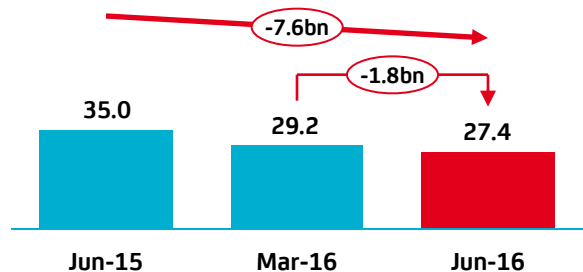
Collections

- Continued improvement of cash recoveries up by 19% in UCI SpA

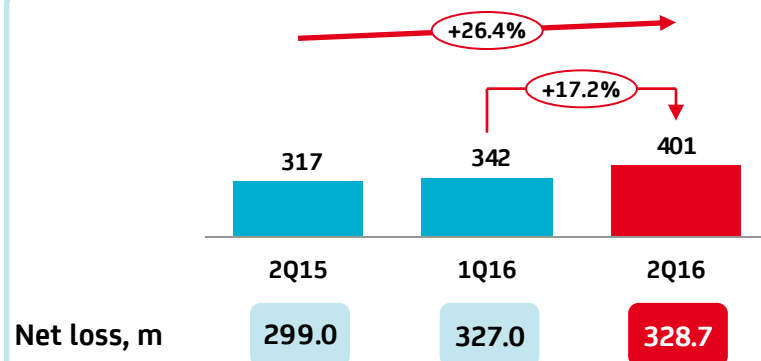
Maturities

- Reduction of 0.3bn in 2Q16

RWA, bn



LLP, m



Net loss, m

299.0

327.0

328.7



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Concluding remarks



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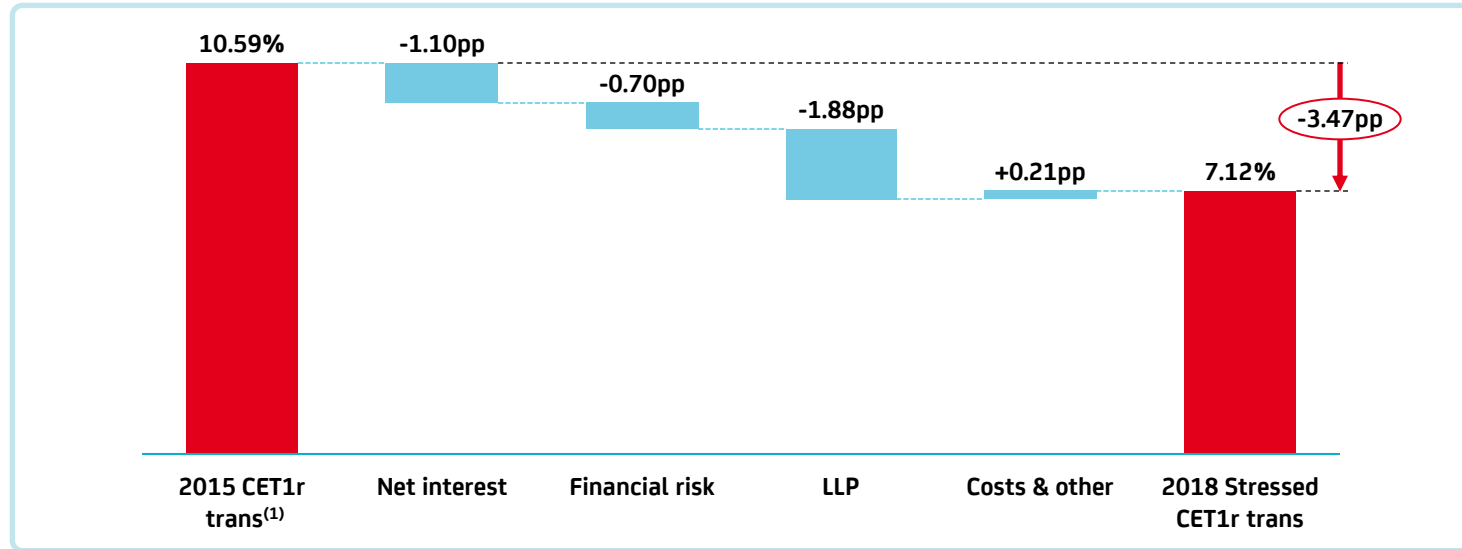
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EBA 2016 Stress Test outcome – CET1 ratio transitional at 7.12% under the adverse scenario, embedding 347bp impact (vs. an unweighted average impact of 427bp within EBA sample)

1 2 3 4 5 6

Annex – 2016 EBA Stress Test



Main drivers of impact

Net interest

- Behavioural model on sight deposits not fully recognized and limited rebate to customers allowed by methodology

Financial risk

- Sovereign exposure significantly affected by severe adverse scenario assumptions

Loan loss provisions

- Impact of macro-economic scenario mitigated by geographical diversification

Costs & other

- Including cost evolution and conduct risk impact

(1) CET 1 ratio transitional for regulatory purposes as at Dec-15 (10.73% pro-forma for the inclusion of 2015 scrip dividend).

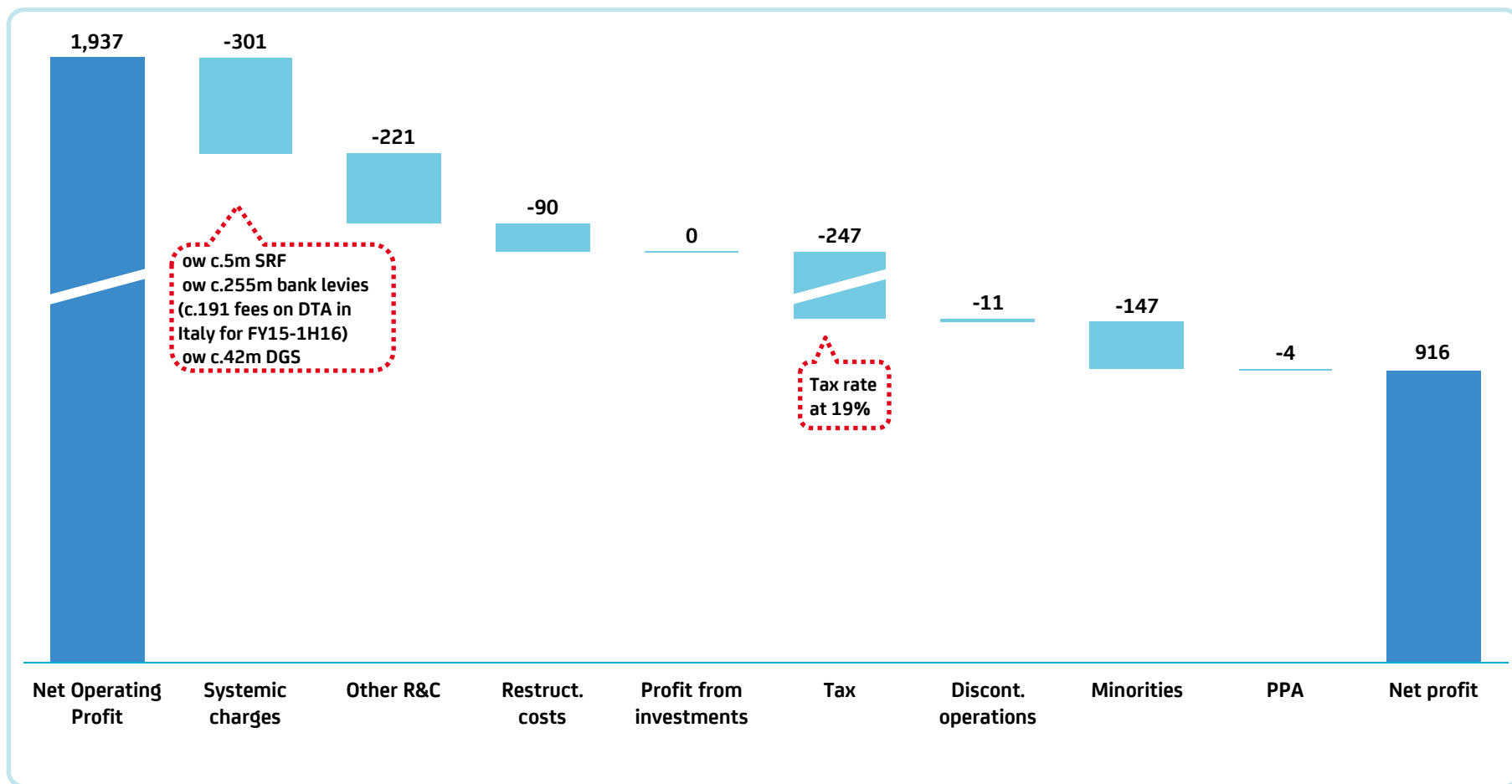


Group - Non operating items affecting quarterly performance due to systemic charges and integration costs

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Annex – Group Non operating items

Non-operating items bridge, m

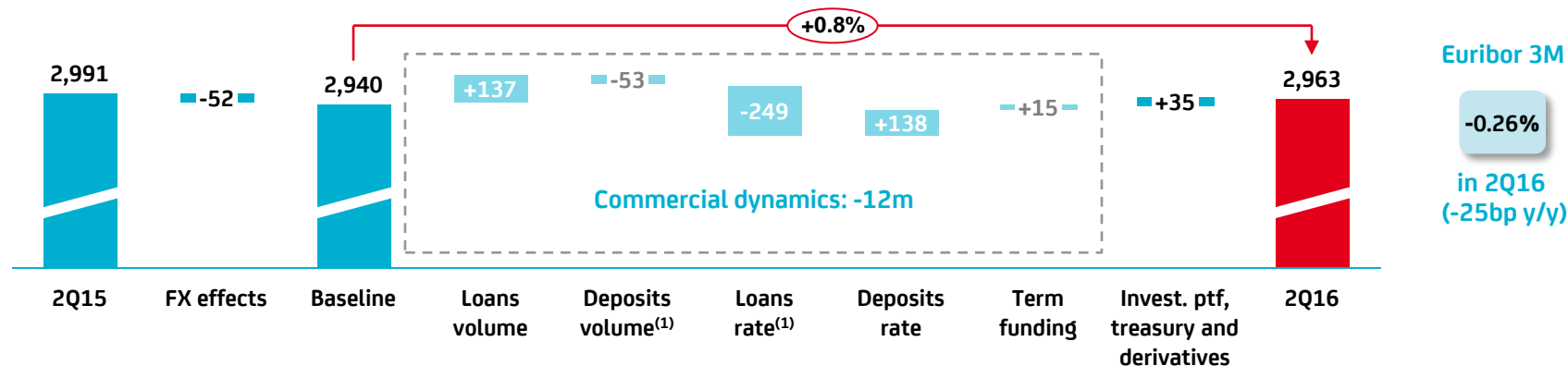


Core Bank – Resilient net interest Y/Y with higher loan volumes and lower cost of funding mitigating the negative impact of lower loans customer rates and higher deposits volumes

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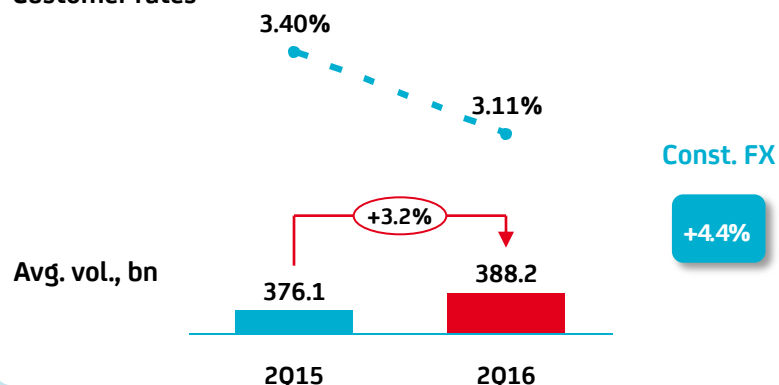
Annex – Net interest Core Bank

Net interest bridge y/y, m



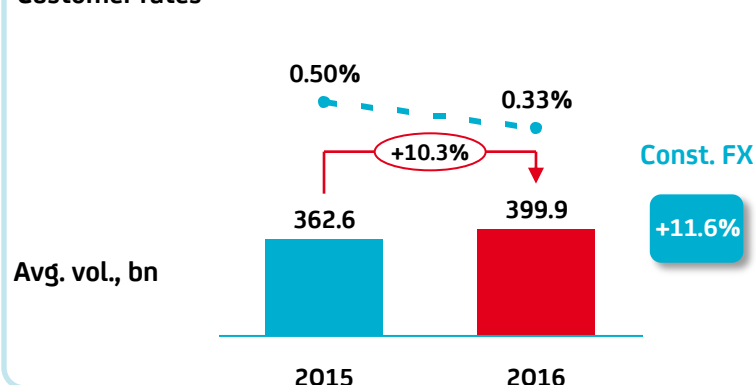
Commercial loans and rates⁽²⁾

Customer rates



Commercial deposits and rates⁽²⁾

Customer rates



(1) Including mix effect.

(2) Managerial data.

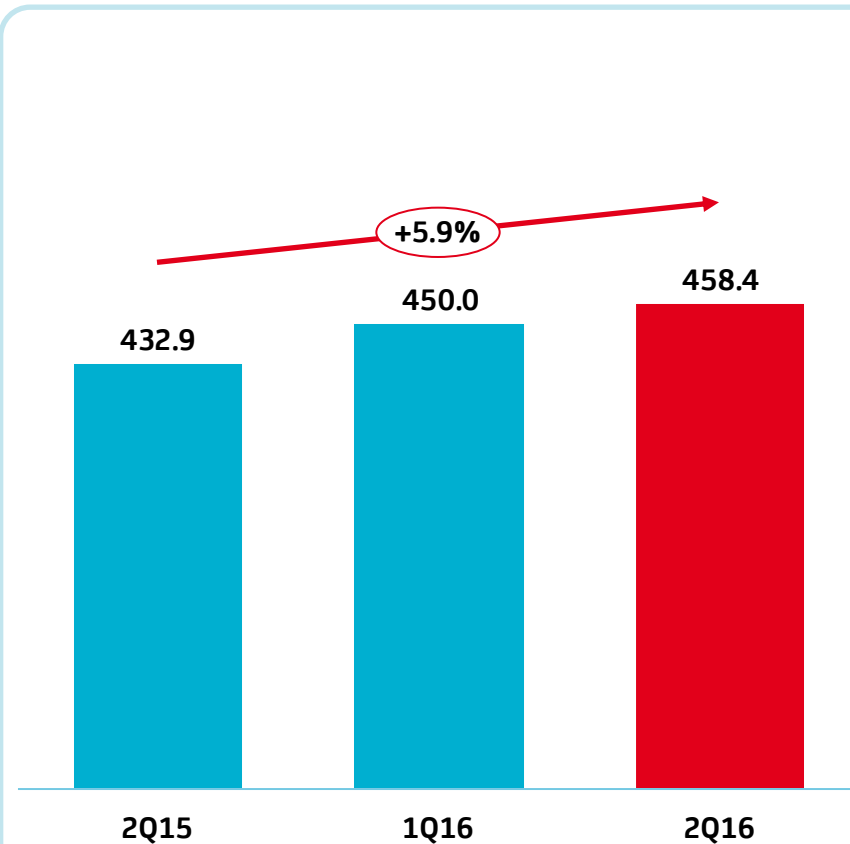


Core Bank – Customer loans confirmed upward trend in 2Q16 with commercial lending volumes up by 7.6bn driven by most divisions

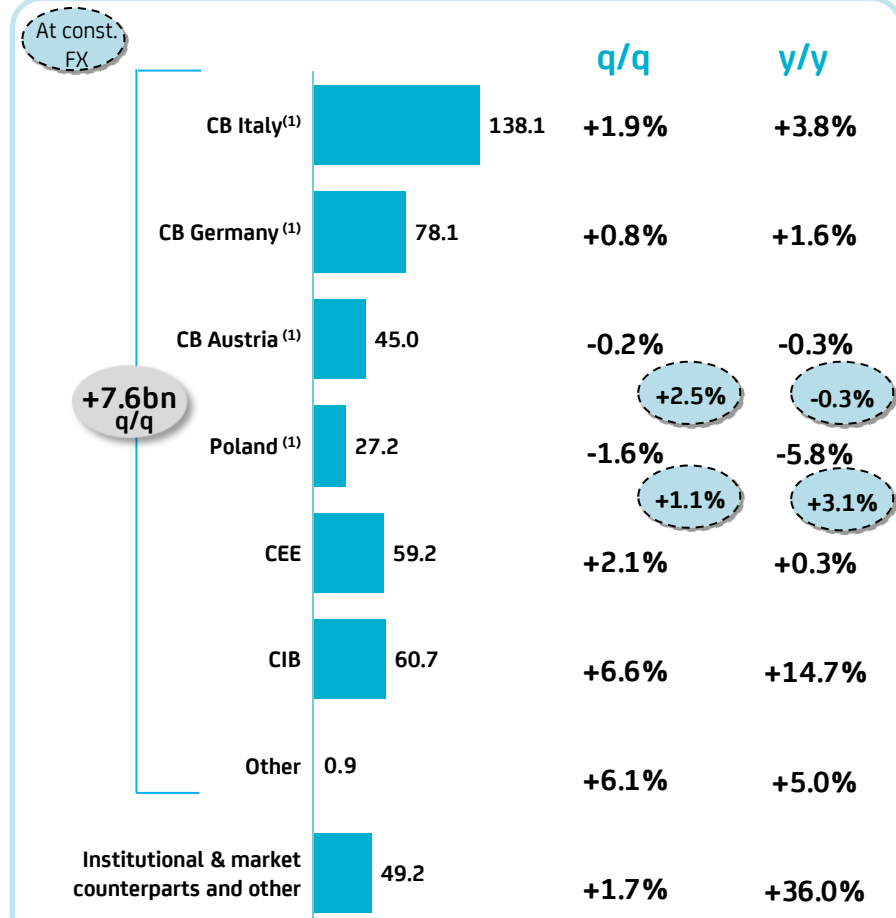
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Annex – Balance Sheet Core Bank

Customer loans, bn



Divisional breakdown – Customer loans, bn



(1) Excluding local corporate centers.

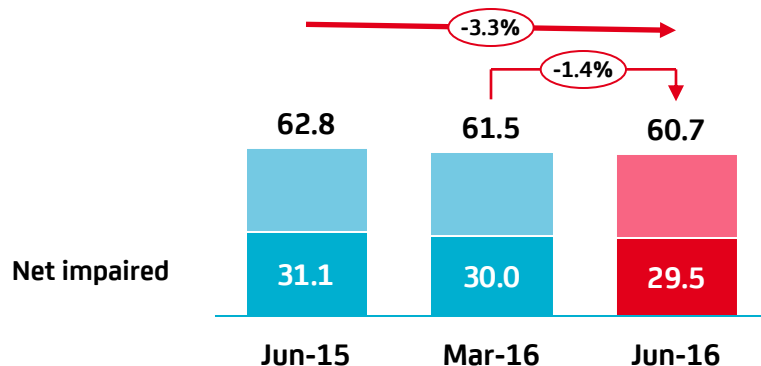


Italy – Gross impaired continued reduction with other impaired loans down by over 19% Y/Y. Coverage ratio well in excess of 50% on gross impaired loans

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Annex – Asset quality Italy

Gross impaired loans, bn



Coverage ratio

50.4%

51.2%

51.5%

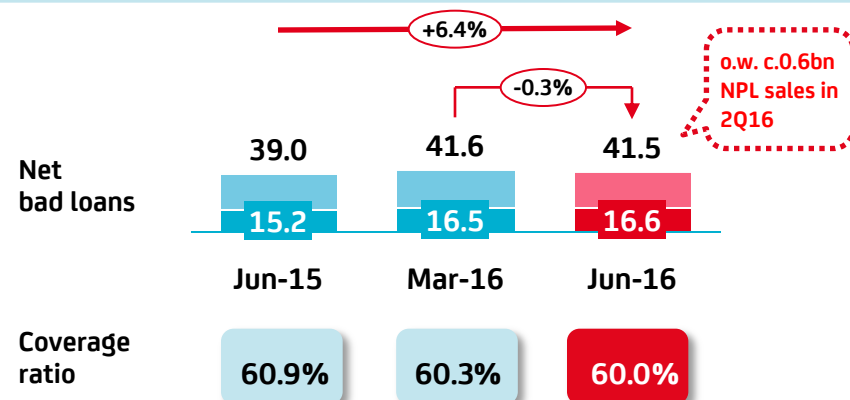
Net impaired loan ratio

14.3%

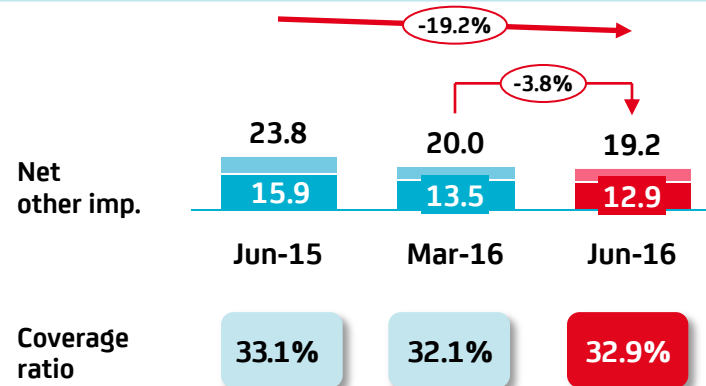
13.5%

13.1%

Gross bad loans (*Sofferenze*), bn



Other gross impaired loans, bn

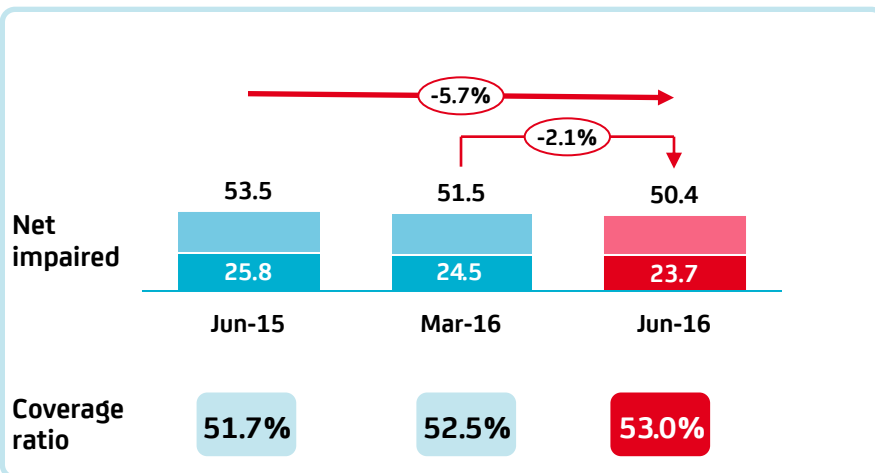


Non Core – gross impaired loans down with both lower bad loans and other gross impaired loans. Coverage ratio further increasing to 53% Net inflows to impaired confirmed a steady trend of improvement

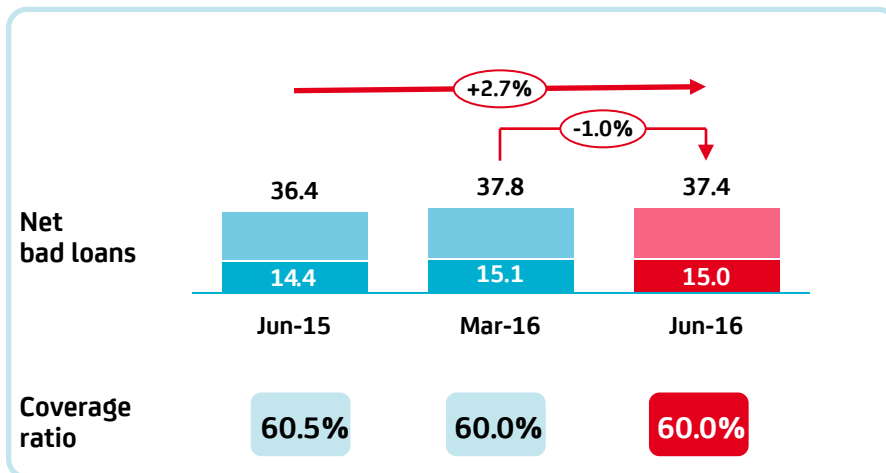
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Annex – Non Core Asset quality

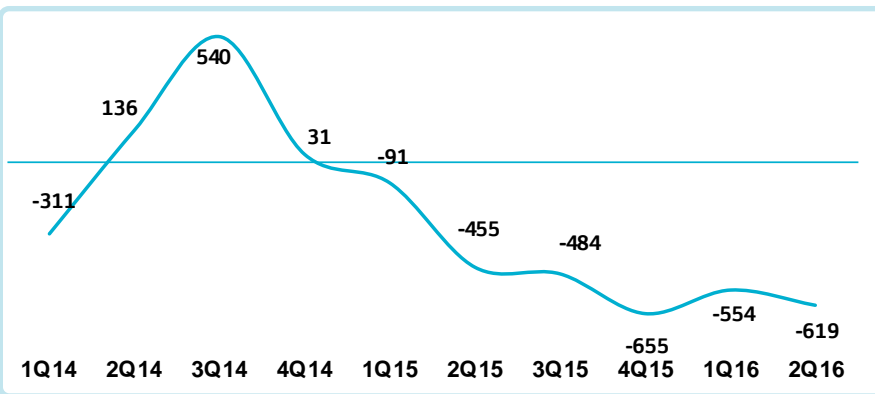
Gross impaired loans⁽¹⁾, bn



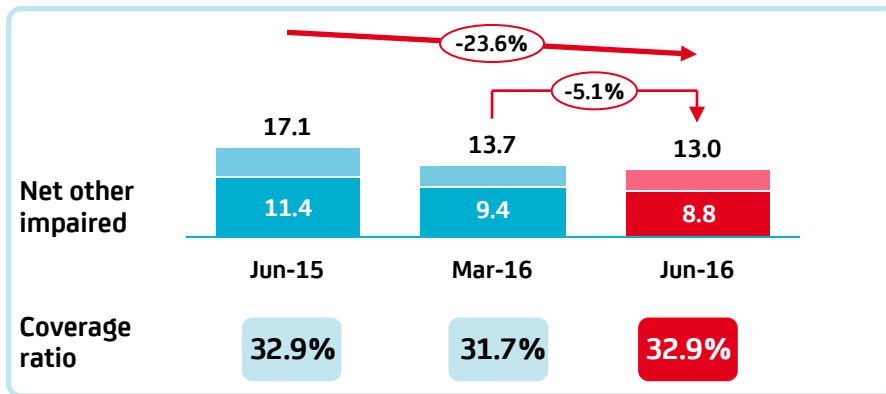
Gross bad loans (sofferenze)⁽¹⁾, bn



Net inflows to impaired⁽²⁾, m



Other gross impaired loans⁽¹⁾, bn



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

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



Agenda

- ① Group
- ② Core Bank
- ③ Non Core
- ④ Concluding remarks
- ⑤ Annex
- ⑥ Financials



Group – P&L and volumes

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Financials

Euro (m)	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	Δ % vs. 1Q16		Δ % vs. 2Q15		1H15	1H16	Δ % vs. 1H15	
Total Revenues	5,749	5,735	5,332	5,589	5,476	6,139	+12.1%	▲	+7.1%	▲	11,484	11,615	+1.1%	▲
Operating Costs	-3,418	-3,435	-3,383	-3,382	-3,291	-3,289	-0.0%	▼	-4.3%	▼	-6,853	-6,579	-4.0%	▼
Gross Operating Profit	2,331	2,299	1,949	2,207	2,186	2,850	+30.4%	▲	+24.0%	▲	4,631	5,036	+8.8%	▲
LLP	-980	-913	-1,005	-1,216	-755	-914	+20.9%	▲	+0.1%	▲	-1,893	-1,669	-11.8%	▼
Profit Before Taxes	1,080	1,043	802	-254	736	1,324	+80.0%	▲	+27.0%	▲	2,123	2,060	-3.0%	▼
Net Profit	512	522	507	153	406	916	+125.7%	▲	+75.3%	▲	1,034	1,321	+27.7%	▲
Cost / Income Ratio, %	59%	60%	63%	61%	60%	54%	-6.5pp	▼	-6.3pp	▼	60%	57%	-3.0pp	▼
Cost of Risk, bp	82	76	85	103	63	75	+12bp	▲	-1bp	▼	79bp	69bp	-10bp	▼
RoTE	4.8%	4.9%	4.8%	1.4%	3.8%	8.8%	+4.9pp	▲	+3.9pp	▲	4.9%	6.4%	+1.5pp	▲
Customer Loans	482,658	473,930	474,122	473,999	483,282	489,155	+1.2%		+3.2%		473,930	489,155	+3.2%	
Direct Funding	574,322	581,316	588,147	584,720	607,231	597,873	-1.5%		+2.8%		581,316	597,873	+2.8%	
Total RWA	420,637	405,897	400,480	390,599	394,359	399,260	+1.2%		-1.6%		405,897	399,260	-1.6%	
FTE (#)	128,263	127,475	126,849	125,510	124,459	123,888	-0.5%		-2.8%		127,475	123,888	-2.8%	



Core – P&L and volumes

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Financials

Euro (m)	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	Δ % vs. 1Q16		Δ % vs. 2Q15		1H15	1H16	Δ % vs. 1H15	
Total Revenues	5,706	5,720	5,330	5,634	5,490	6,205	+13.0%	▲	+8.5%	▲	11,426	11,695	+2.4%	▲
Operating Costs	-3,273	-3,343	-3,265	-3,287	-3,194	-3,247	+1.7%	▲	-2.9%	▲	-6,616	-6,441	-2.7%	▼
Gross Operating Profit	2,433	2,377	2,065	2,347	2,296	2,958	+28.8%	▲	+24.4%	▲	4,810	5,254	+9.2%	▲
LLP	-575	-596	-545	-724	-413	-513	+24.1%	▲	-13.9%	▲	-1,171	-926	-20.9%	▼
Profit Before Taxes	1,600	1,485	1,379	474	1,219	1,855	+52.2%	▲	+24.9%	▲	3,086	3,074	-0.4%	▼
Net Profit	871	821	897	645	733	1,244	+69.8%	▲	+51.5%	▲	1,692	1,977	+16.8%	▲
Cost / Income Ratio, %	57%	58%	61%	58%	58%	52%	-5.8pp	▼	-6.1pp	▼	58%	55%	-2.8pp	▼
Cost of Risk, bp	53	55	50	66	37	45	+8bp	▲	-9bp	▼	54bp	41bp	-13bp	▼
RoAC	9.2%	8.9%	9.6%	7.2%	7.9%	13.4%	+5.4pp	▲	+4.5pp	▲	9.1%	10.7%	+1.6pp	▲
Customer Loans	440,380	432,871	436,472	438,192	449,974	458,394	+1.9%		+5.9%		432,871	458,394	+5.9%	
Direct Funding	572,319	579,567	586,605	583,025	605,834	596,779	-1.5%		+3.0%		579,567	596,779	+3.0%	
Total RWA	384,385	370,873	367,820	359,425	365,114	371,829	+1.8%		+0.3%		370,873	371,829	+0.3%	
FTE (#)	126,500	125,768	125,177	124,793	123,787	123,340	-0.4%		-1.9%		125,768	123,340	-1.9%	



Commercial Bank Italy – P&L and volumes

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Financials

Euro (m)	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	Δ % vs. 1Q16		Δ % vs. 2Q15		1H15	1H16	Δ % vs. 1H15	
Total Revenues	1,963	1,991	1,853	1,846	1,932	1,990	+3.0%	▲	-0.1%	▼	3,953	3,922	-0.8%	▼
Operating Costs	-1,070	-1,078	-1,055	-1,066	-1,099	-1,116	+1.5%	▲	+3.5%	▲	-2,148	-2,215	+3.1%	▲
Gross Operating Profit	893	913	798	781	833	874	+4.9%	▲	-4.2%	▼	1,806	1,707	-5.5%	▼
LLP	-297	-239	-248	-426	-236	-236	+0.0%	▲	-0.9%	▼	-536	-473	-11.7%	▼
Profit Before Taxes	579	617	528	-333	511	469	-8.3%	▼	-24.1%	▼	1,196	980	-18.0%	▼
Net Profit	391	432	363	-246	349	316	-9.4%	▼	-26.7%	▼	822	666	-19.0%	▼
Cost / Income Ratio, %	54%	54%	57%	58%	57%	56%	-0.8pp	▼	+1.9pp	▲	54%	56%	+2.2pp	▲
Cost of Risk, bp	90	72	74	129	71	69	-2bp	▼	-3bp	▼	81bp	70bp	-11bp	▼
RoAC	18.6%	21.0%	17.5%	-13.1%	16.6%	15.2%	-1.4pp	▼	-5.7pp	▼	19.8%	15.9%	-3.9pp	▼
Customer Loans	133,130	133,206	133,076	131,558	135,737	138,353	+1.9%		+3.9%		133,206	138,353	+3.9%	
Direct Funding	143,709	143,698	141,927	145,257	144,981	145,150	+0.1%		+1.0%		143,698	145,150	+1.0%	
Total RWA	83,753	81,048	80,965	77,008	78,994	79,182	+0.2%		-2.3%		81,048	79,182	-2.3%	
FTE (#)	36,935	37,054	36,829	37,103	36,967	37,028	+0.2%		-0.1%		37,054	37,028	-0.1%	



Commercial Bank Germany – P&L and volumes

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Financials

Euro (m)	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	Δ % vs. 1Q16		Δ % vs. 2Q15		1H15	1H16	Δ % vs. 1H15	
Total Revenues	636	696	671	657	652	605	-7.2%	▼	-13.0%	▲	1,331	1,257	-5.6%	▼
Operating Costs	-514	-503	-497	-484	-479	-479	+0.2%	▲	-4.6%	▼	-1,017	-958	-5.8%	▼
Gross Operating Profit	122	193	174	174	173	125	-27.5%	▼	-35.0%	▲	315	298	-5.2%	▼
LLP	-24	-41	22	-1	22	7	+69.1%	▲	n.m.	▼	-66	29	n.m.	▼
Profit Before Taxes	61	120	155	80	159	139	-12.6%	▼	+15.8%	▲	181	298	+64.9%	▲
Net Profit	39	81	103	195	108	93	-14.2%	▼	+14.8%	▲	120	201	+67.6%	▲
Cost / Income Ratio, %	81%	72%	74%	74%	73%	79%	+5.8pp	▲	+7.0pp	▼	76%	76%	-0.1pp	▼
Cost of Risk, bp	12	21	-11	0	-11	-3	+8bp	▼	-24bp	▼	17bp	-7bp	-24bp	▼
RoAC	2.2%	8.0%	11.2%	25.8%	11.5%	9.5%	-2.1pp	▼	+1.4pp	▲	5.1%	10.5%	+5.4pp	▲
Customer Loans	79,256	79,563	80,143	80,431	79,863	80,768	+1.1%		+1.5%		79,563	80,768	+1.5%	
Direct Funding	101,088	101,978	101,504	106,389	106,839	107,515	+0.6%		+5.4%		101,978	107,515	+5.4%	
Total RWA	35,616	33,402	34,086	34,030	34,770	35,372	+1.7%		+5.9%		33,402	35,372	+5.9%	
FTE (#)	12,732	12,010	11,838	11,542	11,217	11,039	-1.6%		-8.1%		12,010	11,039	-8.1%	



Commercial Bank Austria – P&L and volumes

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Financials

Euro (m)	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	Δ % vs. 1Q16		Δ % vs. 2Q15		1H15	1H16	Δ % vs. 1H15	
Total Revenues	368	404	373	429	355	421	+18.7%	▲	+4.2%	▲	773	776	+0.5%	▲
Operating Costs	-337	-337	-327	-332	-313	-319	+2.1%	▲	-5.3%	▼	-674	-632	-6.3%	▼
Gross Operating Profit	32	67	46	97	42	102	+141.4%	▲	+52.2%	▲	99	144	+46.3%	▲
LLP	-27	31	-7	-9	-4	10	n.m.	▼	-66.4%	▲	4	7	+53.8%	▼
Profit Before Taxes	-35	63	-31	339	-230	87	n.m.	▲	+37.4%	▼	28	-143	n.m.	▼
Net Profit	-18	82	-20	525	-224	67	n.m.	▲	-18.4%	▼	64	-157	n.m.	▼
Cost / Income Ratio, %	91%	83%	88%	77%	88%	76%	-12.3pp	▼	-7.6pp	▼	87%	81%	-5.8pp	▼
Cost of Risk, bp	22	-26	6	8	3	-9	-11bp	▼	+17bp	▲	-2bp	-3bp	-1bp	▼
RoAC	-3.0%	13.9%	-3.6%	103.2%	n.m.	11.8%	n.m.		-2.1pp	▲	5.4%	-13.7%	-19.0pp	▼
Customer Loans	48,567	48,603	48,494	49,119	48,891	48,654	-0.5%		+0.1%		48,603	48,654	+0.1%	
Direct Funding	65,658	64,308	64,950	63,783	65,030	64,631	-0.6%		+0.5%		64,308	64,631	+0.5%	
Total RWA	27,535	26,550	25,451	24,969	24,735	23,685	-4.2%		-10.8%		26,550	23,685	-10.8%	
FTE (#)	6,544	6,488	6,457	6,440	6,248	6,153	-1.5%		-5.2%		6,488	6,153	-5.2%	



CIB – P&L and volumes

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Financials

Euro (m)	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	Δ % vs. 1Q16		Δ % vs. 2Q15		1H15	1H16	Δ % vs. 1H15	
Total Revenues	1,097	1,039	837	908	1,061	1,111	+4.7%	▲	+7.0%	▲	2,136	2,172	+1.7%	▲
Operating Costs	-447	-461	-437	-422	-421	-436	+3.5%	▲	-5.4%	▼	-908	-857	-5.6%	▼
Gross Operating Profit	650	578	399	486	640	675	+5.6%	▲	+16.8%	▲	1,228	1,315	+7.1%	▲
LLP	-17	-95	78	19	-55	-74	+34.4%	▲	-21.7%	▼	-112	-129	+15.3%	▲
Profit Before Taxes	561	421	468	343	444	556	+25.1%	▲	+32.0%	▲	982	1,000	+1.9%	▲
Net Profit	387	279	311	322	299	361	+20.5%	▲	+29.2%	▲	666	660	-0.9%	▼
Cost / Income Ratio, %	41%	44%	52%	46%	40%	39%	-0.5pp	▼	-5.1pp	▼	43%	39%	-3.0pp	▼
Cost of Risk, bp	7	41	-34	-8	22	28	+6bp	▲	-13bp	▼	24bp	25bp	+1bp	▲
RoAC	21.3%	16.3%	18.4%	18.6%	16.8%	19.6%	+2.7pp	▲	+3.3pp	▲	18.8%	18.2%	-0.6pp	▼
Commercial Loans	51,110	52,971	52,290	56,027	56,993	60,736	+6.6%		+14.7%		52,971	60,736	+14.7%	
Comm. direct funding	34,701	35,349	41,174	40,416	39,792	38,633	-2.9%		+9.3%		35,349	38,633	+9.3%	
Total RWA	75,332	70,685	71,127	68,249	70,918	78,055	+10.1%		+10.4%		70,685	78,055	+10.4%	
FTE (#)	3,990	4,013	4,019	3,946	3,915	3,837	-2.0%		-4.4%		4,013	3,837	-4.4%	



Poland – P&L and volumes

1 2 3 4 5 6

Financials

Euro (m)	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	Δ % vs. 1Q16		Δ % vs. 2Q15		1H15	1H16	Δ % vs. 1H15	
Total Revenues	433	435	405	419	383	462	+20.5%	▲	+13.4%	▲	868	845	+2.8%	▲
Operating Costs	-190	-201	-194	-188	-187	-187	+0.1%	▲	-0.8%	▼	-392	-374	+0.7%	▲
Gross Operating Profit	242	234	211	231	196	275	+39.9%	▲	+25.6%	▲	476	471	+4.5%	▲
LLP	-33	-32	-30	-29	5	-30	n.m.	▲	+0.9%	▲	-65	-25	-57.4%	▼
Profit Before Taxes	185	187	179	126	167	202	+21.3%	▲	+15.6%	▲	372	369	+4.7%	▲
Net Profit	75	76	72	52	66	79	+20.1%	▲	+11.3%	▲	151	145	+1.7%	▲
Cost / Income Ratio, %	44%	46%	48%	45%	49%	40%	-8.3pp	▼	-5.8pp	▼	45%	44%	-0.9pp	▼
Cost of Risk, bp	47	44	41	41	-7	44	+51bp	▲	-.3bp	▼	46bp	18bp	-27bp	▼
RoAC	21.5%	21.9%	21.3%	14.9%	19.0%	23.6%	+4.1pp	▲	+1.7pp	▲	21.7%	21.3%	-0.4pp	▼
Customer Loans	28,798	28,815	29,128	28,621	27,531	27,092	+2.5%		-0.5%		28,815	27,092	-0.5%	
Direct Funding	30,670	30,784	31,096	30,862	29,106	28,929	+3.6%		-0.5%		30,784	28,929	-0.5%	
Total RWA	28,029	26,755	26,440	26,354	25,431	25,001	+2.4%		-1.1%		26,755	25,001	-1.1%	
FTE (#)	18,043	17,916	17,806	17,606	17,571	17,417	-0.9%		-2.8%		17,916	17,417	-2.8%	

N.B. Percentage variations at constant FX.



CEE division – P&L and volumes

1 2 3 4 5 6

Financials

Euro (m)	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	Δ % vs. 1Q16		Δ % vs. 2Q15		1H15	1H16	Δ % vs. 1H15	
Total Revenues	911	985	923	1,018	912	1,137	+23.2%	▲	+22.7%	▲	1,895	2,049	+13.6%	▲
Operating Costs	-353	-375	-362	-402	-361	-379	+3.5%	▲	+4.9%	▲	-727	-741	+4.6%	▲
Gross Operating Profit	558	610	561	617	551	757	+35.8%	▲	+33.8%	▲	1,168	1,308	+19.2%	▲
LLP	-175	-220	-359	-266	-140	-189	+29.4%	▲	-8.7%	▼	-395	-330	-11.9%	▼
Profit Before Taxes	322	357	174	237	342	533	+55.1%	▲	+62.4%	▲	679	875	+38.3%	▲
Net Profit	177	152	159	5	285	422	+43.6%	▲	+235.4%	▲	329	707	+158.0%	▲
Cost / Income Ratio, %	39%	38%	39%	39%	40%	33%	-6pp	▼	-4.7pp	▼	38%	36%	-2.2pp	▼
Cost of Risk, bp	120	148	245	184	97	129	+32bp	▲	-19bp	▼	135	113	-21bp	▼
RoAC	8.2%	6.9%	7.4%	0.3%	12.6%	18.6%	+6.0pp	▲	+11.7pp	▲	7.5%	15.6%	+8.2pp	▲
Customer Loans	59,342	59,069	58,092	57,353	58,045	59,242	+1.1%		+3.1%		59,069	59,242	3.1%	
Direct Funding	54,556	56,098	57,800	58,692	61,089	59,736	-3.5%		+9.8%		56,098	59,736	+9.8%	
Total RWA	98,057	95,651	93,628	93,055	92,576	94,394	+1.0%		+3.7%		95,651	94,394	+3.7%	
FTE (#)	28,945	28,867	28,697	28,485	28,364	28,408	+0.2%		-1.6%		28,867	28,408	-1.6%	

N.B. Percentage variations at constant FX.



Asset management – P&L and volumes

1 2 3 4 5 6

Financials

Euro (m)	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	Δ % vs. 1Q16		Δ % vs. 2Q15		1H15	1H16	Δ % vs. 1H15	
Total Revenues	227	228	223	241	208	215	+3.3%	▲	-5.6%	▼	455	423	-7.0%	▼
Operating Costs	-138	-150	-137	-184	-135	-124	-8.3%	▼	-17.6%	▲	-288	-258	-10.2%	▼
Gross Operating Profit	89	78	86	57	73	91	+24.8%	▲	+17.6%	▲	167	165	-1.5%	▼
LLP	0	0	0	0	0	0	n.m.		n.m.		0	0	n.m.	
Profit Before Taxes	88	70	84	45	63	81	+29.6%	▲	+15.4%	▲	158	144	-9.0%	▼
Net Profit	62	55	57	32	45	37	-16.4%	▼	-31.8%	▼	117	82	-30.1%	▼
Cost / Income Ratio, %	61%	66%	61%	76%	65%	57%	-7.3pp	▼	-8.4pp	▼	63%	61%	-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	93.8%	83.8%	90.5%	98.9%	94.6%	82.8%	-11.8pp	▼	-1.0pp	▼	88.8%	88.9%	+0.0pp	▲
TFA	231,810	227,483	223,615	230,151	225,113	227,183	+0.9%		-0.1%		227,483	227,183	-0.1%	
o.w. AuM	224,960	220,875	217,277	223,614	218,676	220,701	+0.9%		-0.1%		220,875	220,701	-0.1%	
Total RWA	1,754	1,880	1,875	1,920	1,877	1,751	-6.7%		-6.9%		1,880	1,751	-6.9%	
FTE (#)	2,035	2,037	2,029	1,986	2,003	1,959	-2.2%		-3.8%		2,037	1,959	-3.8%	



Asset gathering (Fineco) – P&L and volumes

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Financials

Euro (m)	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	Δ % vs. 1Q16	Δ % vs. 2Q15			1H15	1H16	Δ % vs. 1H15	
Total Revenues	137	131	140	137	140	149	+6.2%	▲	+13.6%	▲	268	289	+7.9%	▲
Operating Costs	-60	-60	-54	-59	-60	-58	-4.5%	▼	-3.7%	▼	-120	-118	-1.5%	▼
Gross Operating Profit	77	71	86	78	80	91	+14.2%	▲	+28.1%	▲	148	171	+15.6%	▲
LLP	-2	-1	-1	-3	-1	-1	-5.4%	▼	+22.7%	▲	-3	-3	+4.0%	▲
Profit Before Taxes	72	69	83	64	77	89	+15.3%	▲	+28.1%	▲	141	166	+17.2%	▲
Net Profit	31	30	36	28	33	44	+30.0%	▲	+44.9%	▲	61	77	+25.7%	▲
Cost / Income Ratio, %	44%	46%	39%	43%	43%	39%	-4.3pp	▼	-6.9pp	▼	45%	41%	-3.9pp	▼
Cost of Risk, bp	85	54	67	114	66	64	-2bp	▼	+9bp	▲	69bp	65bp	-4bp	▼
RoAC	113.6%	90.9%	83.8%	71.3%	85.9%	107.1%	+21.2pp	▲	+16pp	▲	101.3%	96.7%	-5pp	▼
TFA	53,711	53,798	52,521	55,327	54,980	55,564	1.1%		+3.3%		53,798	55,564	+3.3%	
o.w. AuM	26,121	26,169	24,825	26,277	25,565	25,911	1.4%		-1.0%		26,169	25,911	-1.0%	
Customer Loans	797	836	885	923	827	880	+6.4%		+5.3%		836	880	+5.3%	
Direct Funding	14,922	15,554	15,311	16,084	16,899	17,338	+2.6%		+11.5%		15,554	17,338	+11.5%	
Total RWA	1,813	1,800	1,781	1,804	1,838	1,805	-1.8%		+0.3%		1,800	1,805	+0.3%	
FTE (#)	990	992	1,013	1,019	1,021	1,025	+0.4%		+3.3%		992	1,025	+3.3%	



Non Core – P&L and volumes

1 2 3 4 5 6

Financials

Euro (m)	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	Δ % vs. 1Q16	Δ % vs. 2Q15			1H15	1H16	Δ % vs. 1H15	
Total Revenues	43	15	2	-45	-14	-66	+379.7%	▼	n.m.	▼	58	-79	n.m.	▼
Operating Costs	-145	-92	-118	-96	-97	-42	-56.9%	▲	-54.7%	▼	-237	-139	-41.5%	▲
Gross Operating Profit	-102	-78	-116	-140	-111	-107	-3.0%	▲	+38.2%	▼	-179	-218	+21.5%	▼
LLP	-405	-317	-460	-491	-342	-401	+17.2%	▼	+26.4%	▼	-722	-743	+2.8%	▼
Profit Before Taxes	-520	-443	-577	-728	-483	-531	+9.9%	▼	+19.9%	▲	-963	-1,014	+5.3%	▼
Net Loss	-359	-299	-390	-493	-327	-329	+0.5%	▼	+10.0%	▼	-658	-656	-0.3%	▲
Cost / Income Ratio, %	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.		n.m.		n.m.	n.m.	n.m.	
Cost of Risk, bp	361	304	468	535	396	500	+104bp	▲	+196bp	▲	334bp	446bp	+112bp	▲
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	42,279	41,059	37,649	35,806	33,308	30,761	-7.6%		-25.1%		41,059	30,761	-25.1%	▼
Direct Funding	2,004	1,749	1,542	1,695	1,397	1,094	-21.7%		-37.4%		1,749	1,094	-37.4%	▼
Total RWA	36,252	35,024	32,660	31,174	29,245	27,431	-6.2%		-21.7%		35,024	27,431	-21.7%	▼
FTE (#)	1,763	1,707	1,672	717	673	548	-18.6%		-67.9%		1,707	548	-67.9%	▼



Corporate Center & Other – P&L and volumes

1 2 3 4 5 6

Financials

Euro (m)	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	Δ % vs. 1Q16	Δ % vs. 2Q15			1H15	1H16	Δ % vs. 1H15	
Total Revenues	-64	-188	-95	-23	-153	116	n.m.	▲	n.m.	▲	-252	-38	-85.1%	▲
Operating Costs	-165	-179	-202	-150	-139	-149	+7.6%	▼	-16.5%	▲	-344	-288	-16.1%	▲
Gross Operating Profit	-229	-367	-296	-173	-292	-34	n.m.	▲	n.m.	▲	-596	-326	n.m.	▲
LLP	0	0	0	-9	-3	1	n.m.	▲	n.m.	▲	0	-2	+751.0%	▼
Profit Before Taxes	-232	-420	-260	-426	-315	-301	n.m.	▲	n.m.	▲	-652	-615	n.m.	▲
Net Profit	-273	-365	-185	-267	-229	-175	n.m.	▲	n.m.	▲	-638	-404	-36.7%	▲
Cost / Income Ratio, %	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.			n.m.	n.m.	n.m.	
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	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.			n.m.	n.m.	n.m.	
Direct Funding	62,878	62,920	65,329	65,399	61,844	64,132	+3.7%		+1.9%		62,920	64,132	+1.9%	
Total RWA	32,495	33,101	32,468	32,036	33,977	32,584	-4.1%		-1.6%		33,101	32,584	-1.6%	
FTE (#)	16,287	16,390	16,490	16,666	16,482	16,474	-0.0%		+0.5%		16,390	16,474	+0.5%	

