

# UniCredit Group 3Q16 results

Milan, November 10<sup>th</sup> 2016



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**Positive dynamics of operating performance in 9M16**

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

**Gradual improvement of asset quality**

**Non Core de-risking supported by NPL disposals**

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



# Agenda

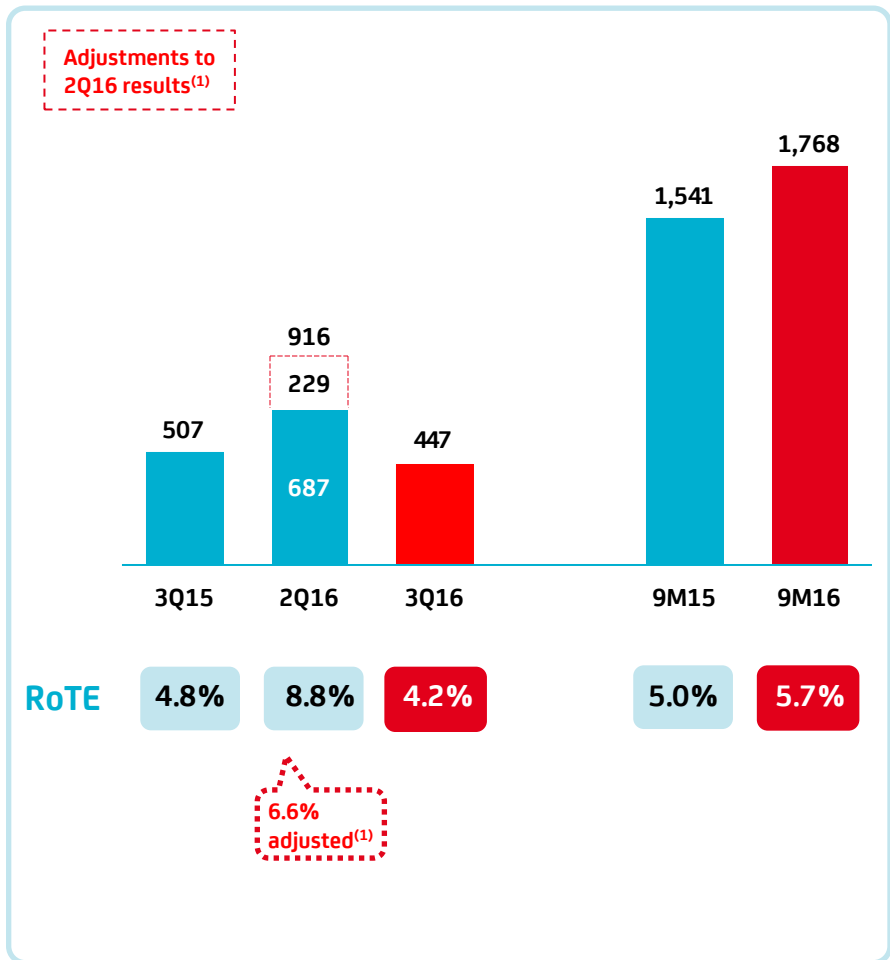
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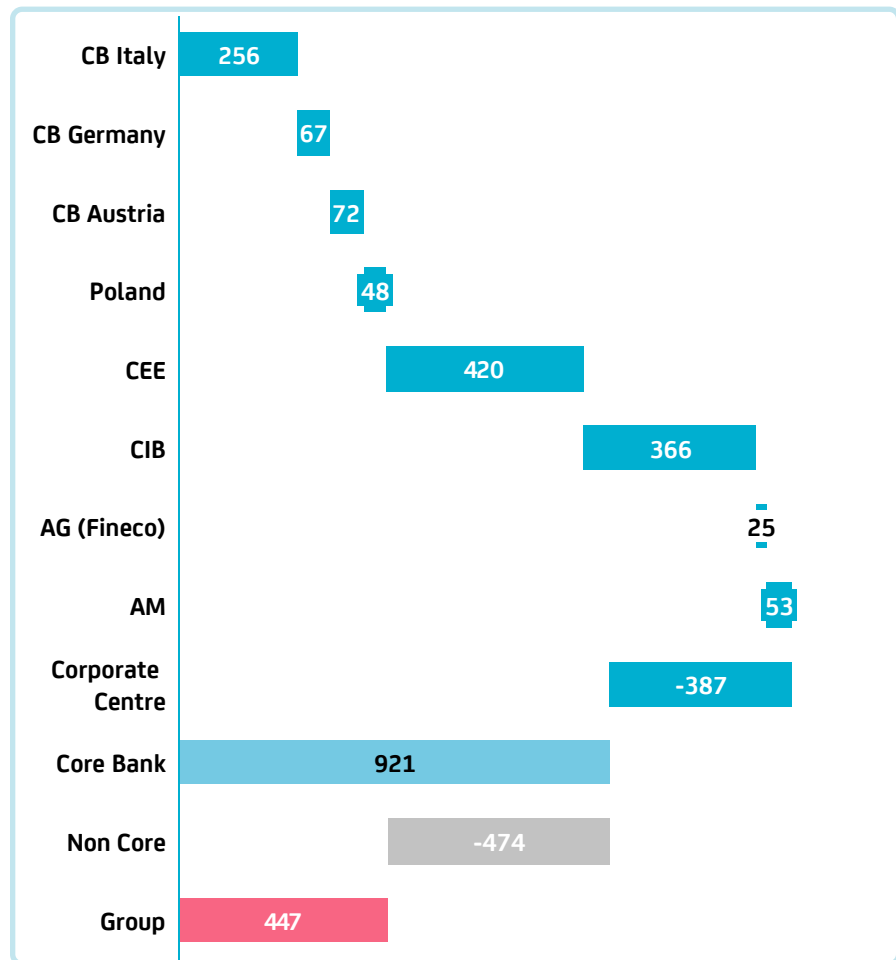


# Group – Net profit at 447m in 3Q16, ROTE at 4.2%. Net profit at 1.8bn in 9M16

## Net profit, m



## Net profit 3Q16 by division, m



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

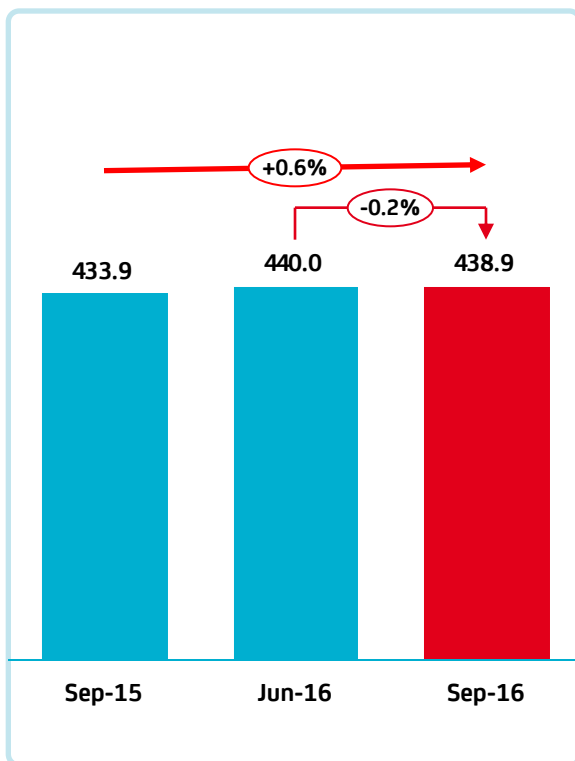


# Group – Resilient commercial loans and growing deposits confirm the strength of UniCredit's franchise

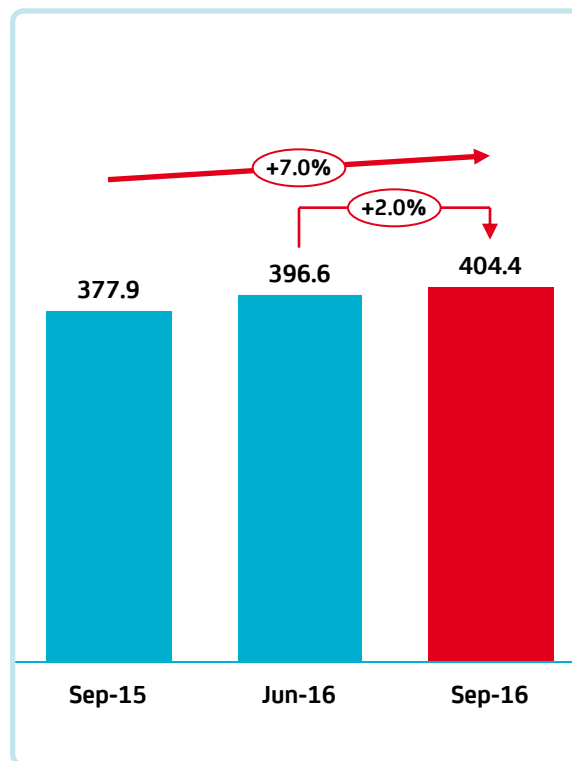
1 2 3 4 5 6

Group – Balance sheet

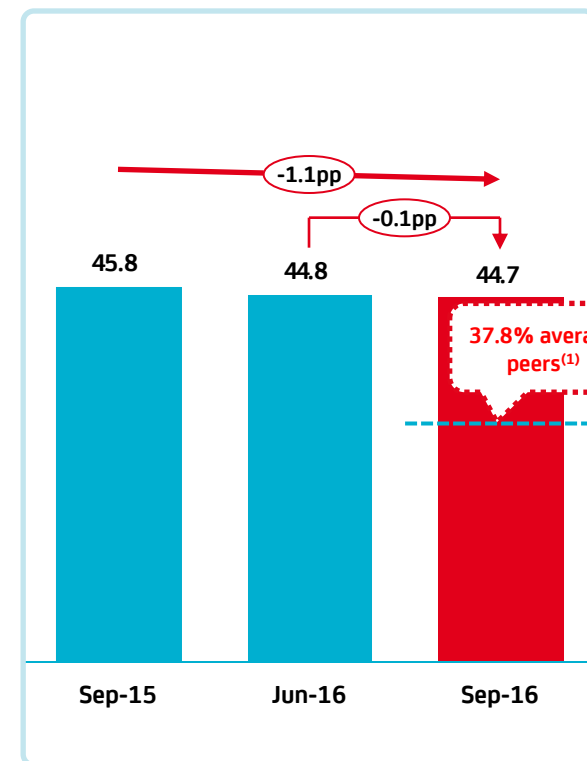
## Commercial loans, bn



## Commercial deposits, bn



## Total RWA / total assets, %

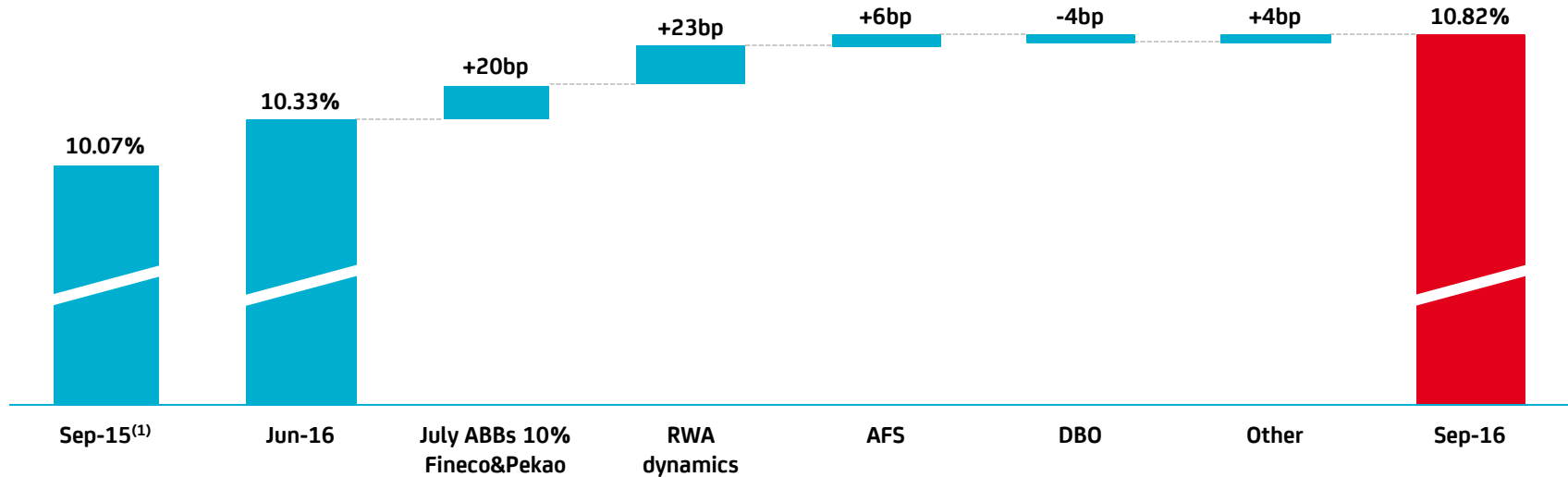


(1) Simple average based on public data as of Sep-16 (data for ISP, BNP, SG, CASA, SAN, BBVA, DB, CB, Erste).

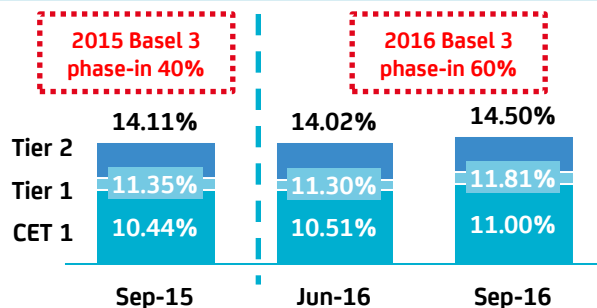


# Group – Regulatory fully loaded CET 1 ratio at 10.82%, supported by Fineco & Pekao ABBs in July and a one-off RWA reduction

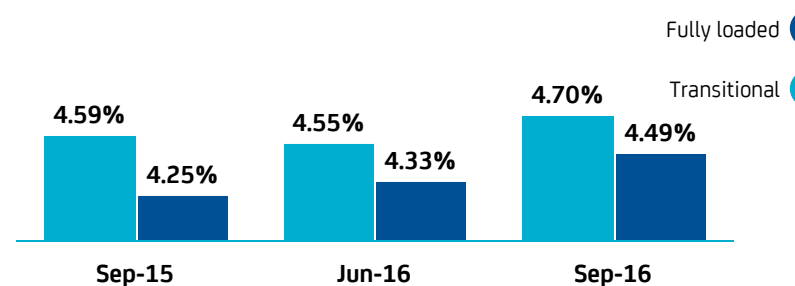
## Fully loaded Common Equity Tier 1 ratio



## Total capital ratio transitional<sup>(1)</sup>



## Basel 3 leverage ratio



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

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

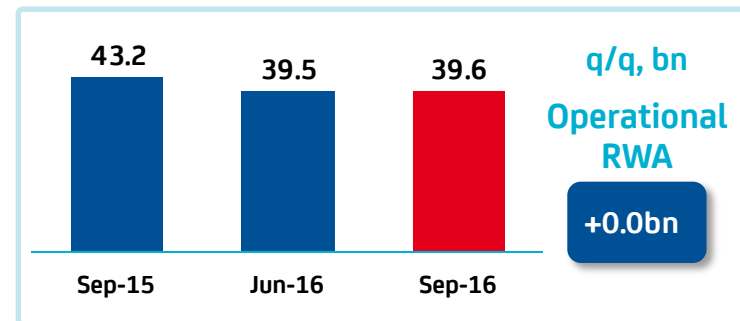
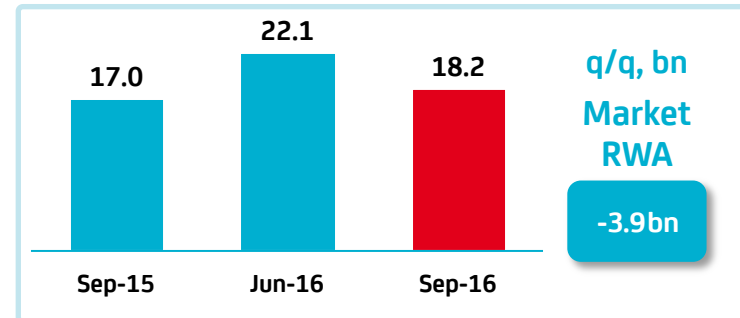
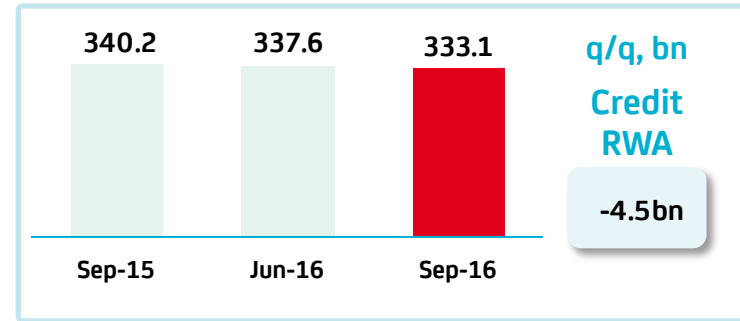
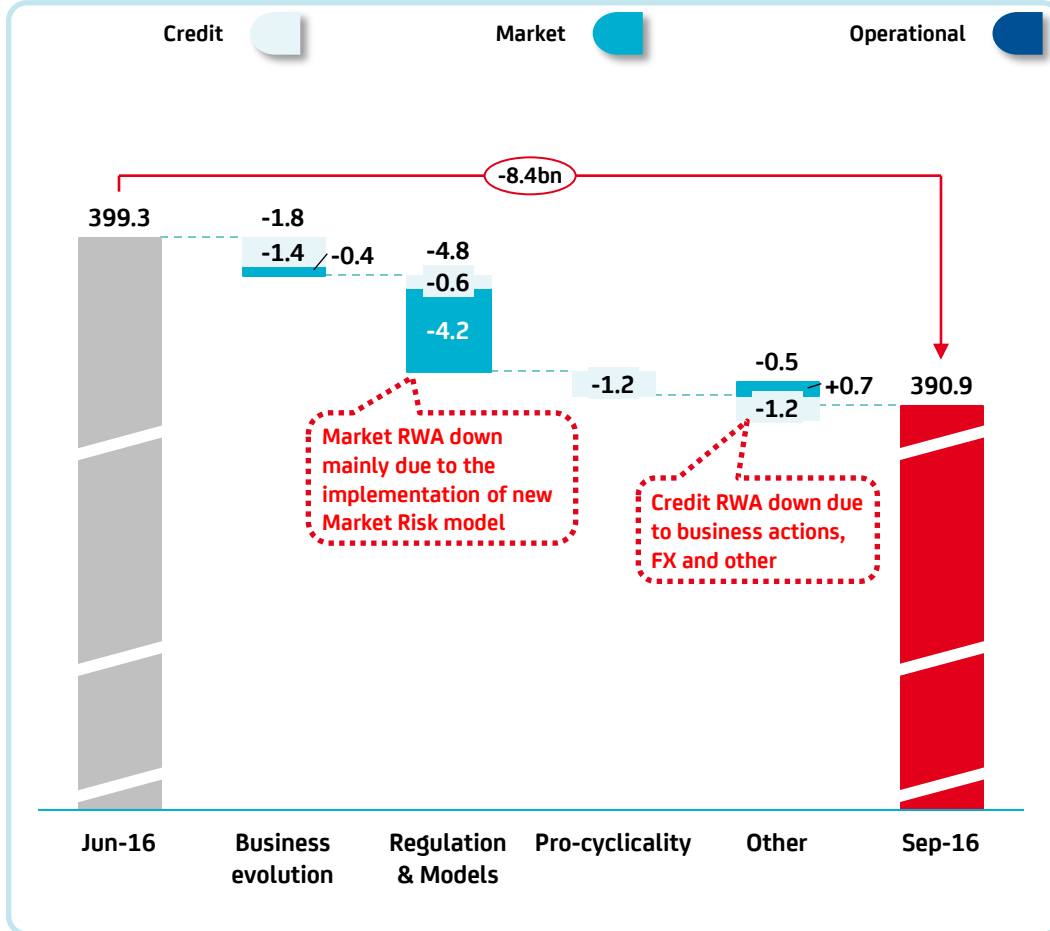


# Group – RWA reduction due to lower credit and positive one-off in market risk

1 2 3 4 5 6

Group – Regulatory capital

## Main drivers of impact



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



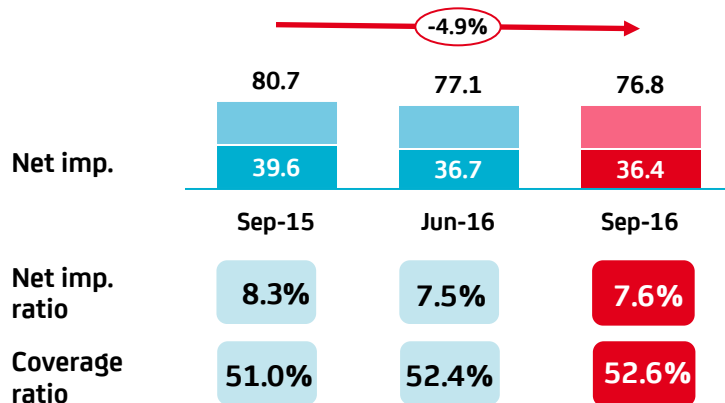


# Group - Continued reduction of gross impaired loans

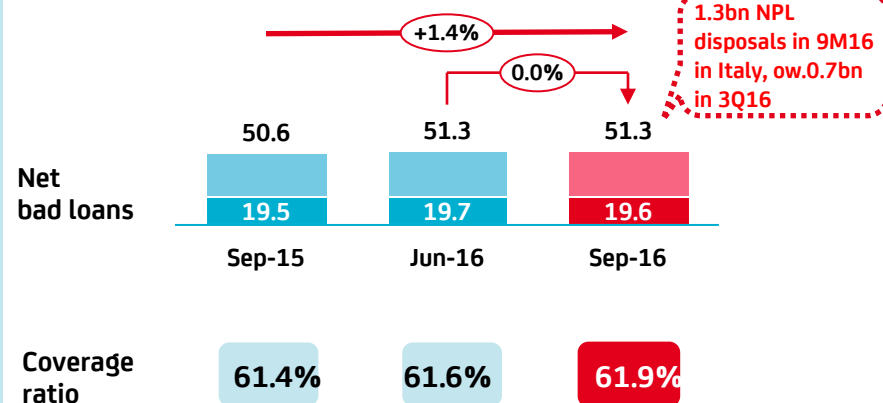
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Group – Asset quality

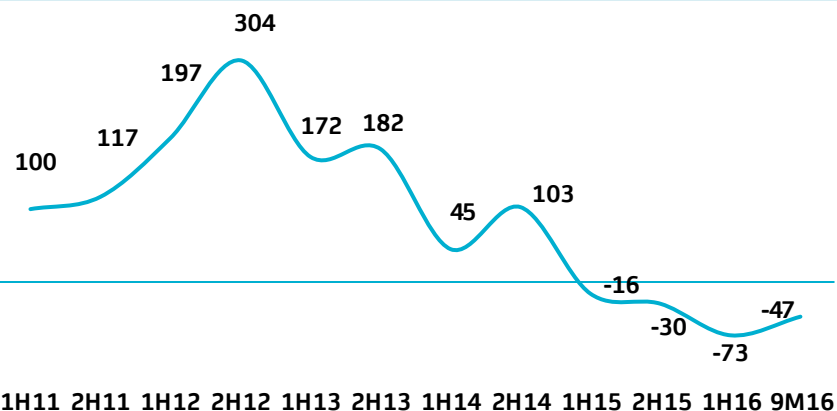
## Gross impaired loans<sup>(1)</sup>, bn



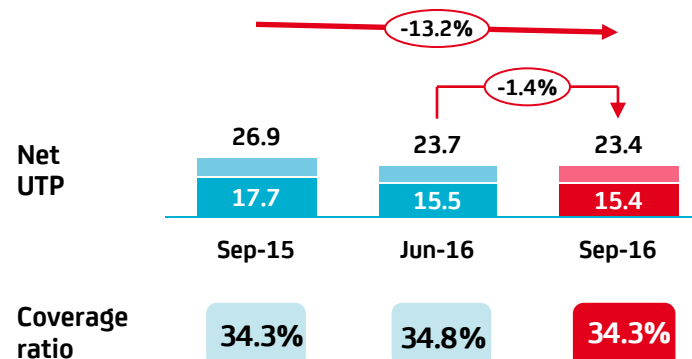
## Gross bad loans (sofferenze)<sup>(1)</sup>, bn



## Net inflows to impaired<sup>(2)</sup>, base 1H11



## Gross unlikely-to-pay



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



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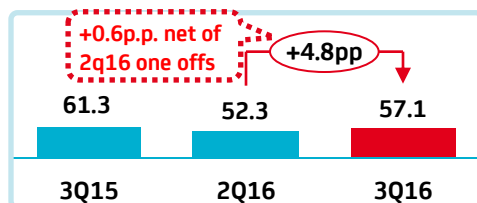
# Core Bank – Net profit at 0.9bn in 3Q16, RoAC at 10.4%. Positive progression of operating performance y/y

1 2 3 4 5 6

Core Bank – P&L

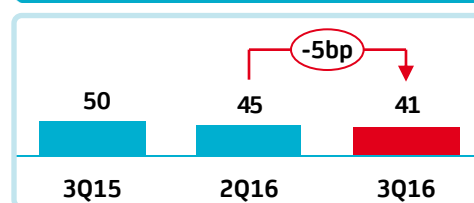
P&L, m	3Q15	2Q16	3Q16	Ch. % Q/Q	Ch. % Y/Y	9M15	9M16	Ch. % Y/Y
Revenues	5,330	6,205	5,529	-10.9%	+3.7%	16,756	17,224	+2.8%
Net interest	2,930	2,963	2,900	-2.1%	-1.0%	8,864	8,766	-1.1%
Fees	1,886	1,943	1,873	-3.7%	-0.7%	5,862	5,763	-1.7%
Dividends	192	299	189	-36.7%	-1.2%	579	700	+20.9%
Trading	247	945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

## Cost/Income, %

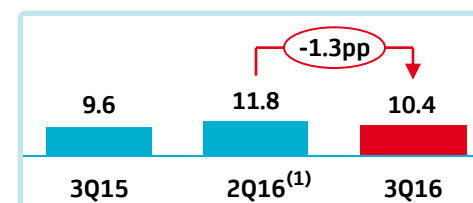


1.1bn considering one-off items

## CoR, bp



## RoAC, %

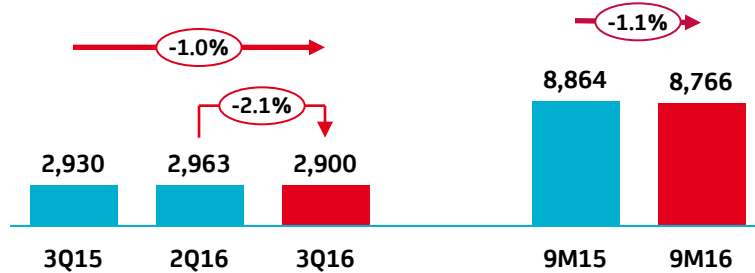


(1) Adjustments to 2Q16: One-off trading gain, Capital gain from the disposal of Visa Europe stake, LLP release, Restructuring charges, Guarantee fees for DTA conversion. RoAC = Net profit/Allocated capital. Allocated capital is calculated as 10% of RWA, including deductions for shortfall and securitizations

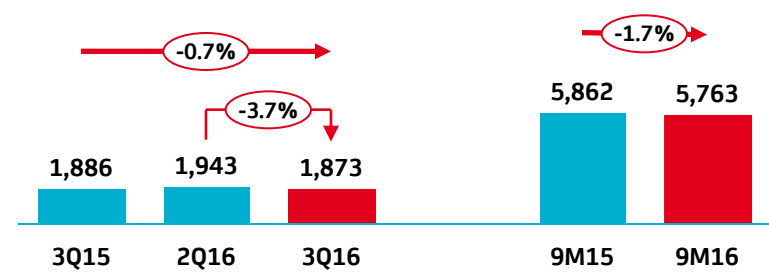


# Core Bank – Positive progression of revenues y/y with trading income offsetting slowdown of core revenues (net interest and fees)

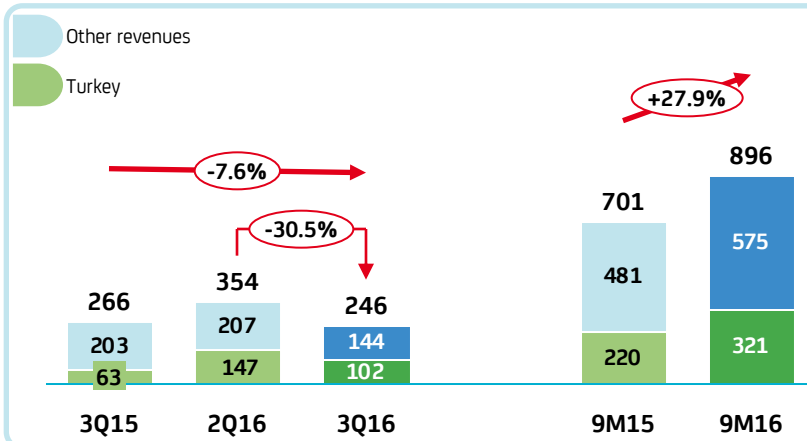
## Net interest<sup>(1)</sup>, m



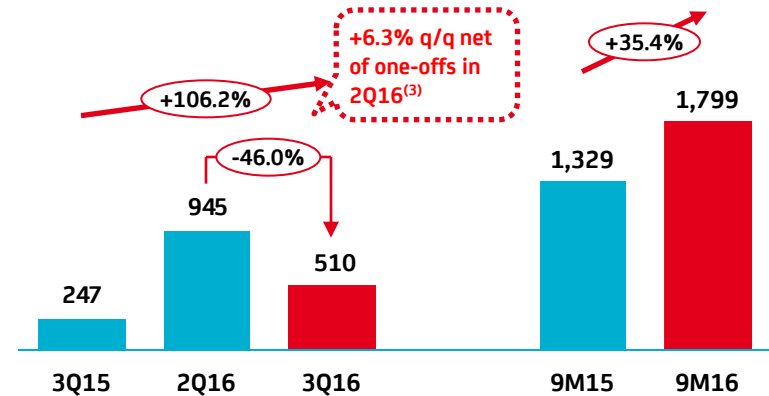
## Net fees and commissions, m



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



## Trading income, m



(1) Contribution from macro hedging strategy on non naturally hedged sight deposits in 3Q16 at 398m (400m recasted in 2Q16 and 365m in 3Q15).

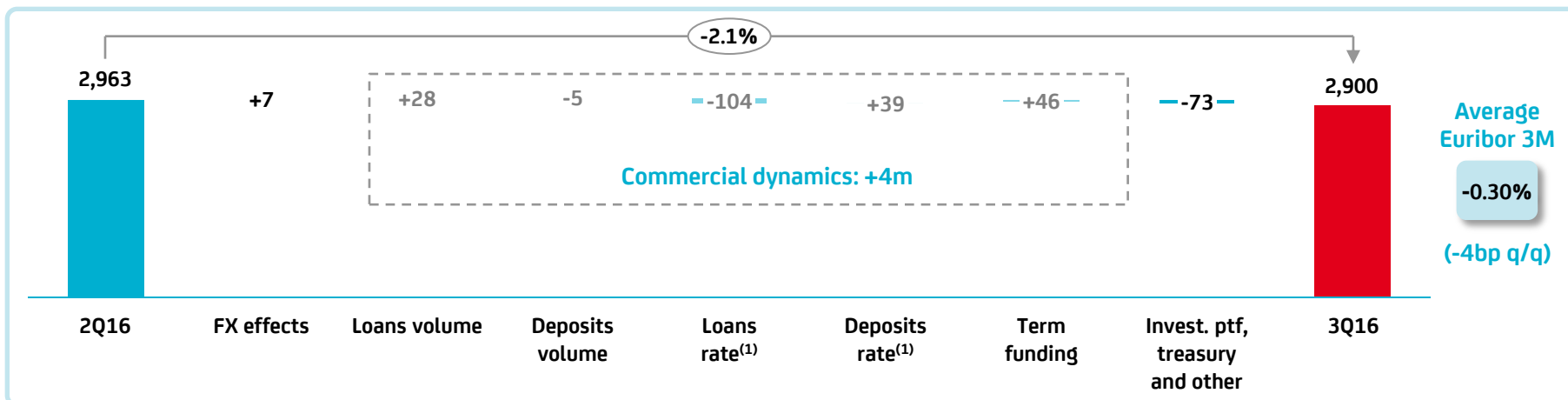
(2) Figures include dividends, equity investments and balance of other operating income/ expenses. Turkey contribution based on a divisional view.

(3) 2Q16 non recurring items :one-off trading gain and gain related to the disposal of VISA Europe stake.

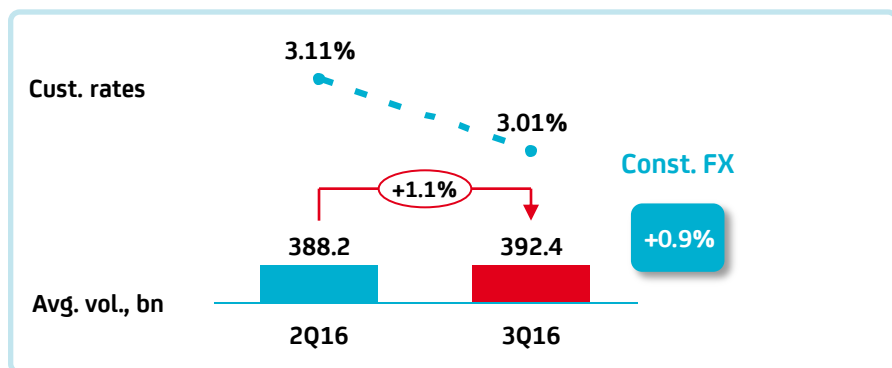


# Core Bank - Net interest down q/q with lower cost of funding and higher loan volumes mitigating the impact of lower rates on assets

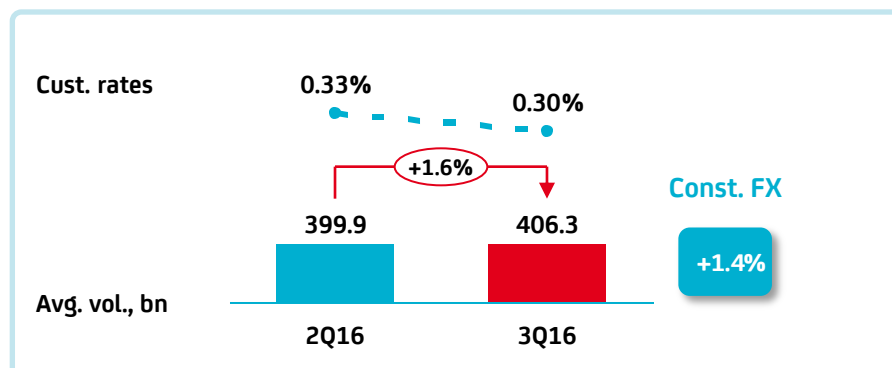
## Net interest bridge q/q, m



## Commercial loans and rates<sup>(2)</sup>



## Commercial deposits and rates<sup>(2)</sup>



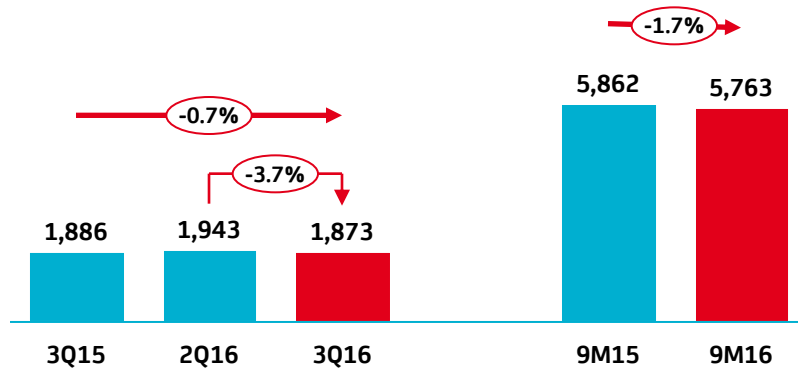
(1) Including mix effect.

(2) Managerial data.



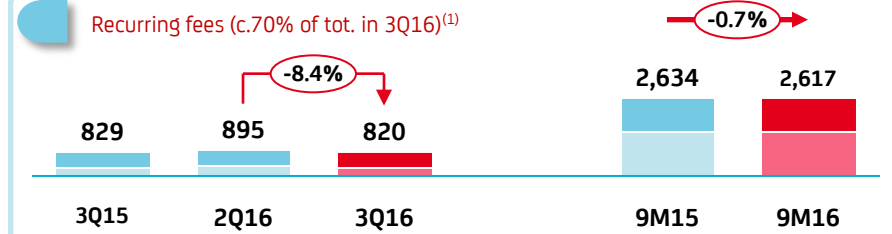
# Core Bank – Fees affected by challenging market conditions and subdued activity in 3Q16

## Net fees and commissions, m

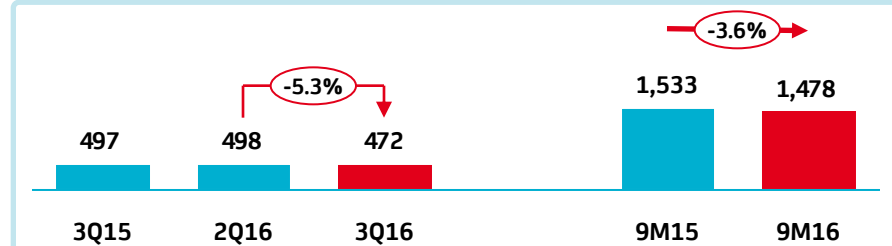


AuM, bn	289.3	294.9	303.7
AuC, bn	231.7	211.9	211.0
TFA, bn	901.3	903.5	918.5

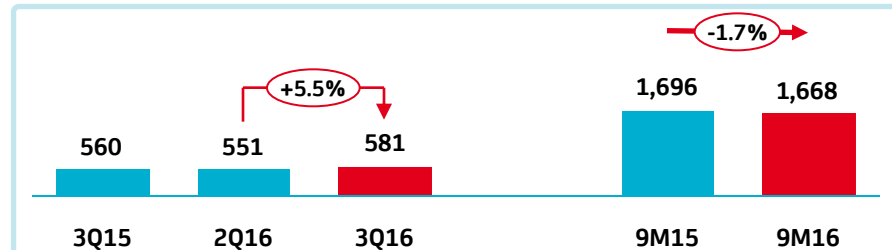
## Investment services fees, m



## Financing services fees, m



## Transactional and banking services fees, m



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

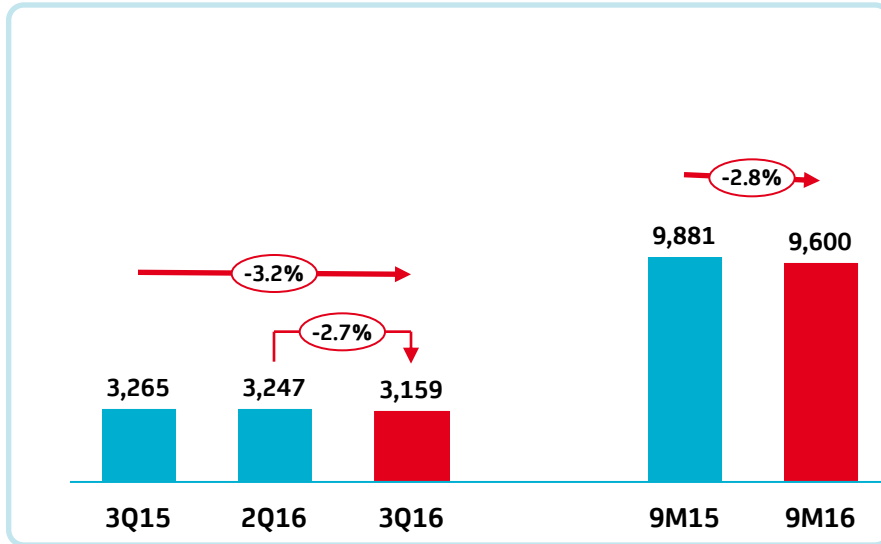


# Core Bank – Positive costs dynamics q/q supported by decreasing FTE and branches

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Core Bank – Total costs

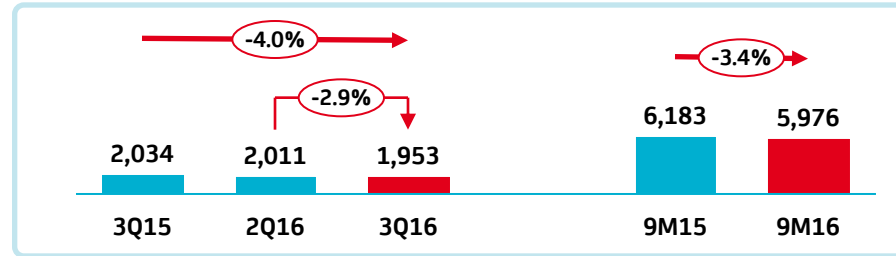
## Costs, m



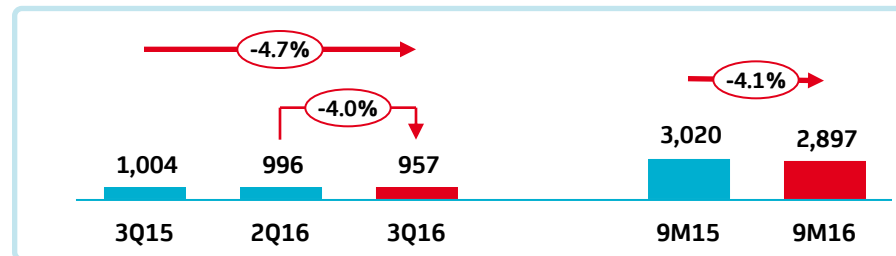
56.6% net of one-off revenues in 2Q16

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

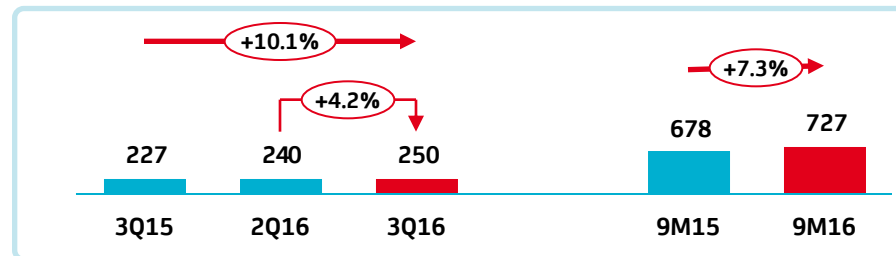
## Staff expenses, m



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



## Depreciation & amortization, m



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

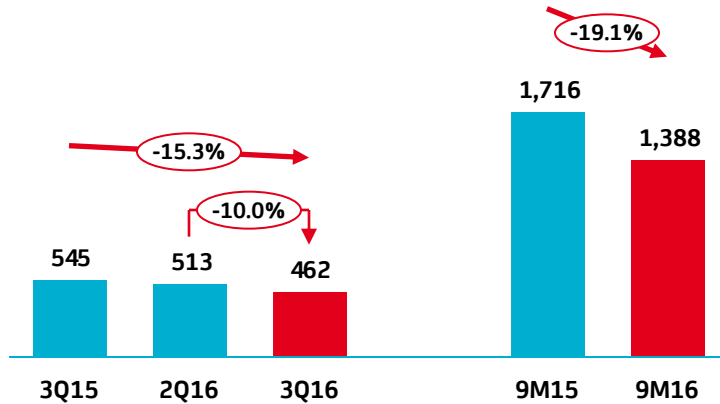


# Core Bank – LLP at 462m in 3Q16, cost of risk at 41bp. Impaired loans coverage ratio at 50.7%

1 2 3 4 5 6

Core Bank – Loan loss provisions

## Loan loss provisions, m



## Divisional breakdown – 3Q16 CoR, bp

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

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





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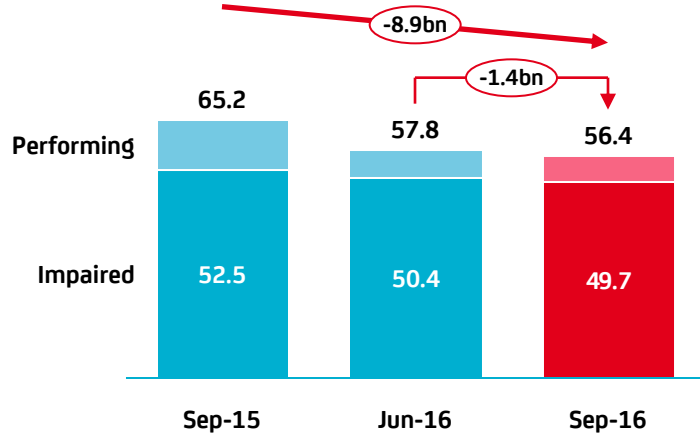
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# Non Core – Gross loans continued reduction by 1.4bn q/q. LLP at 546m, broadly flat q/q considering 100m LLP single name release in 2Q16

## Gross customer loans, bn



## Main drivers of run-down

### Disposals

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

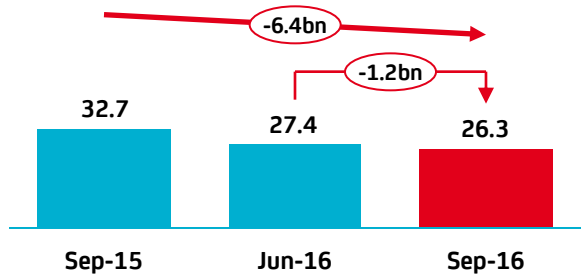
### Write-offs & recoveries

- 0.5bn cash recoveries and write-offs

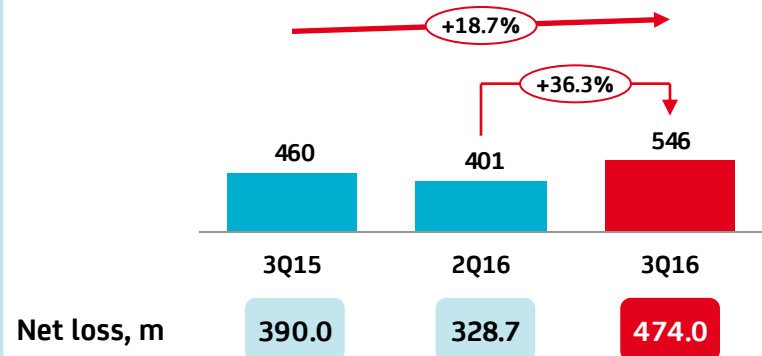
### Maturities

- Reduction of 0.2bn in 3Q16

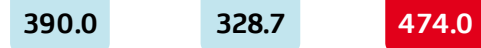
## RWA, bn



## LLP, m



## Net loss, m



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**Concluding remarks**



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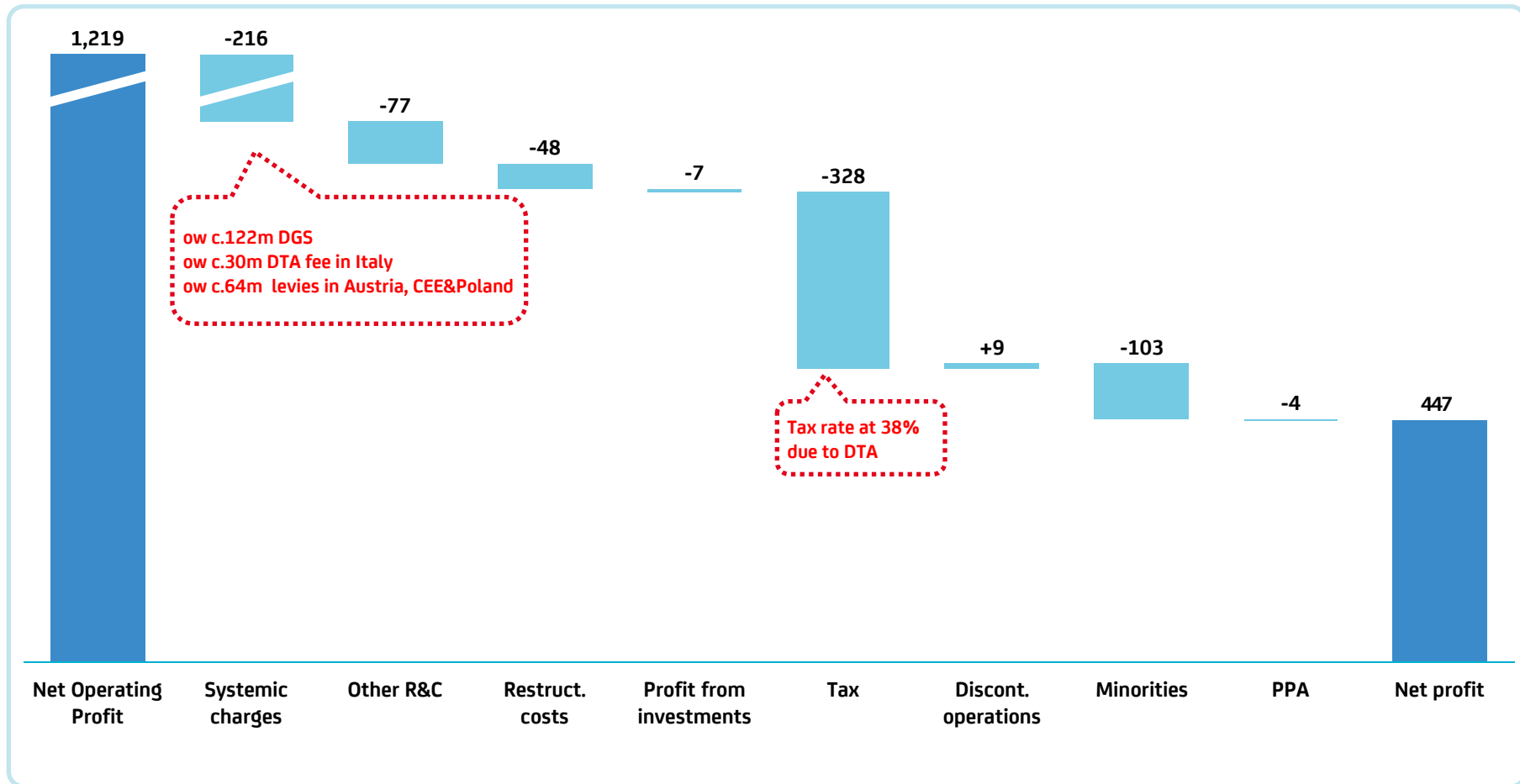


# Group - Non operating items affecting quarterly performance due to systemic charges and income tax

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Annex – Group Non operating items

## Non-operating items bridge, m

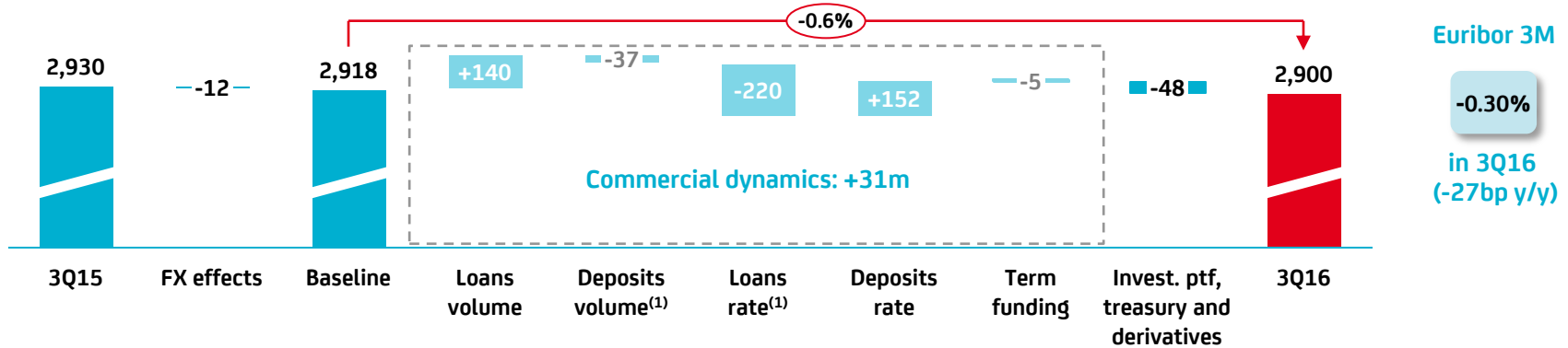


# Core Bank – Resilient net interest Y/Y with higher loan volumes and lower cost of funding mitigating the negative impact of lower loans customer rates and higher deposits volumes

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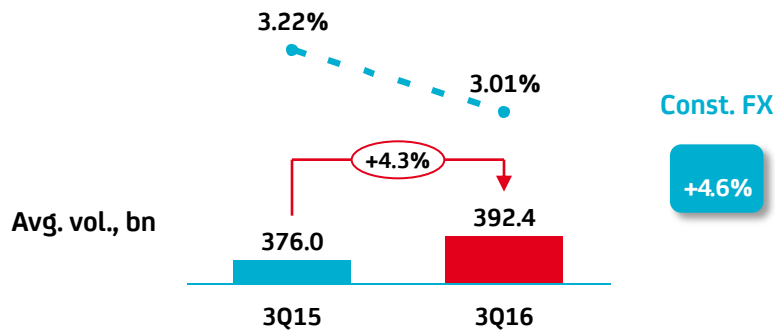
Annex – Net interest Core Bank

## Net interest bridge y/y, m



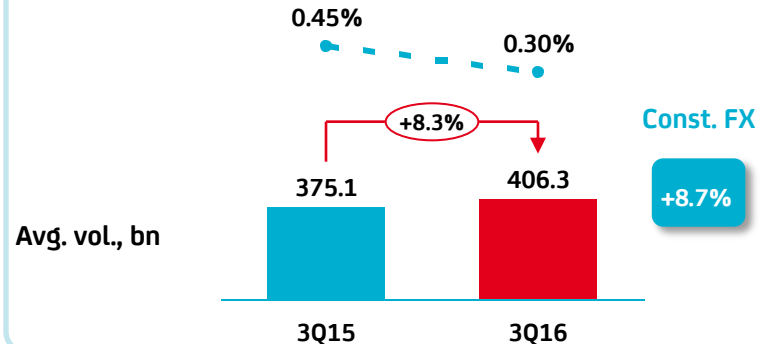
## Commercial loans and rates<sup>(2)</sup>

### Customer rates



## Commercial deposits and rates<sup>(2)</sup>

### Customer rates



(1) Including mix effect.

(2) Managerial data.

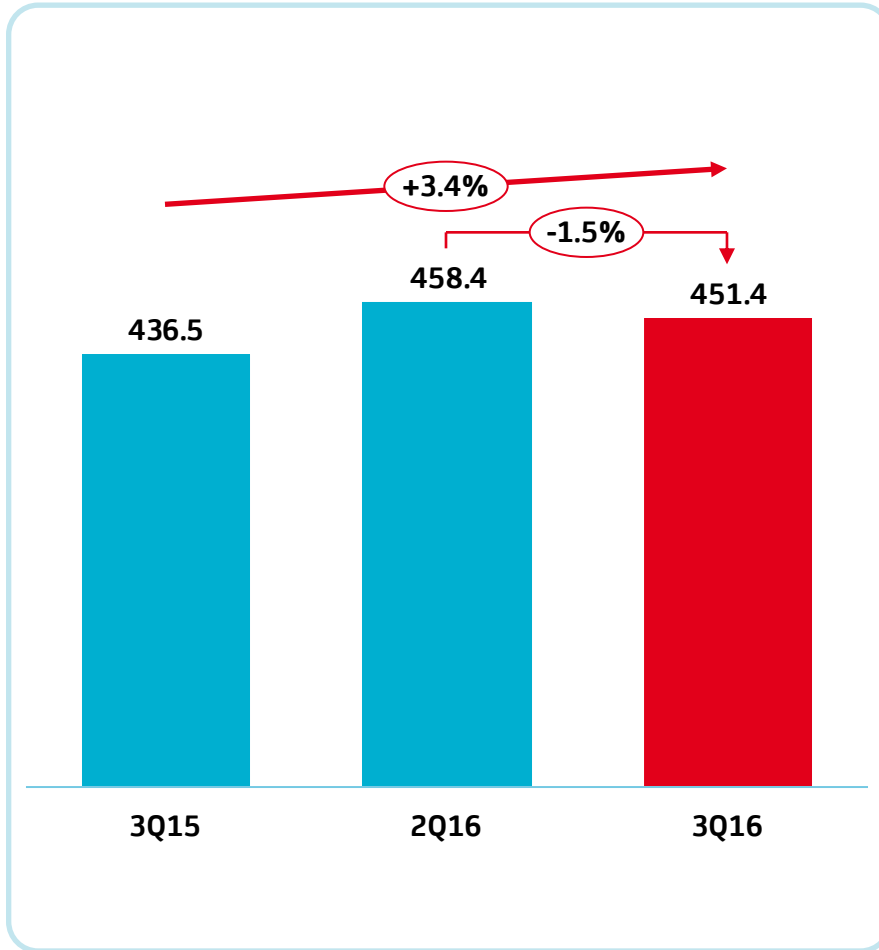


# Core Bank – Customer loans confirmed upward trend y/y while down q/q due to market counterparts, with stable commercial lending volumes

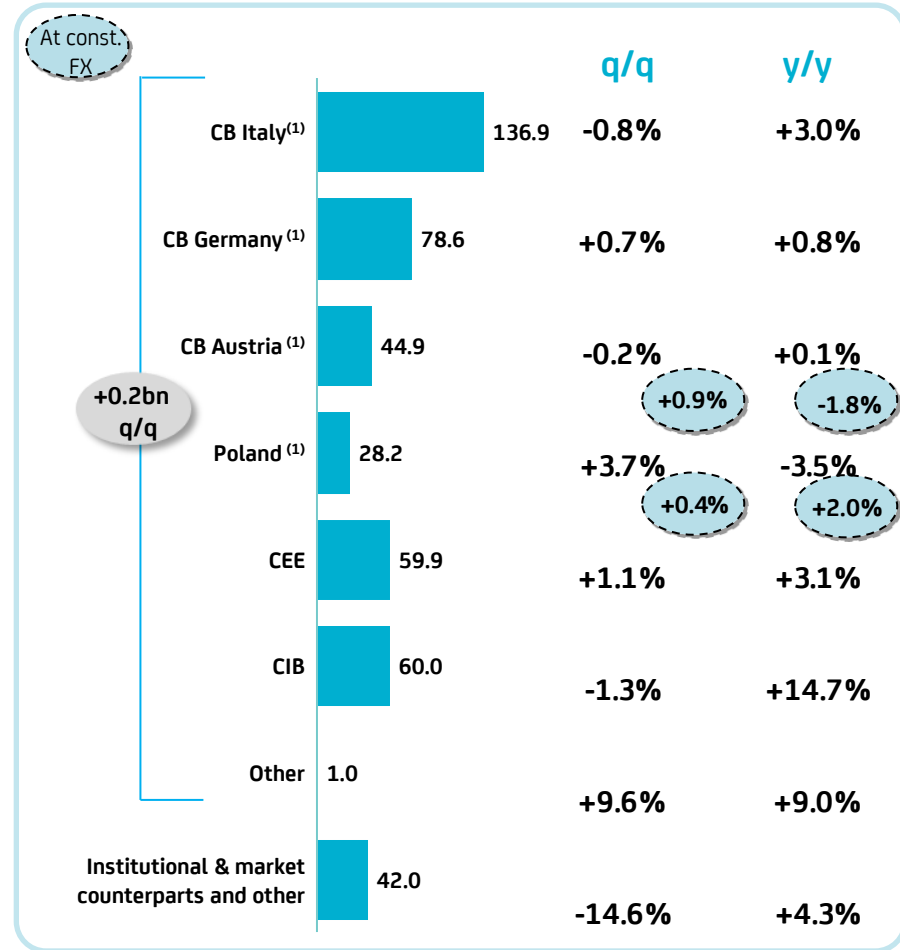
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Annex – Balance Sheet Core Bank

## Customer loans, bn



## Divisional breakdown – Customer loans, bn



(1) Excluding local corporate centers.



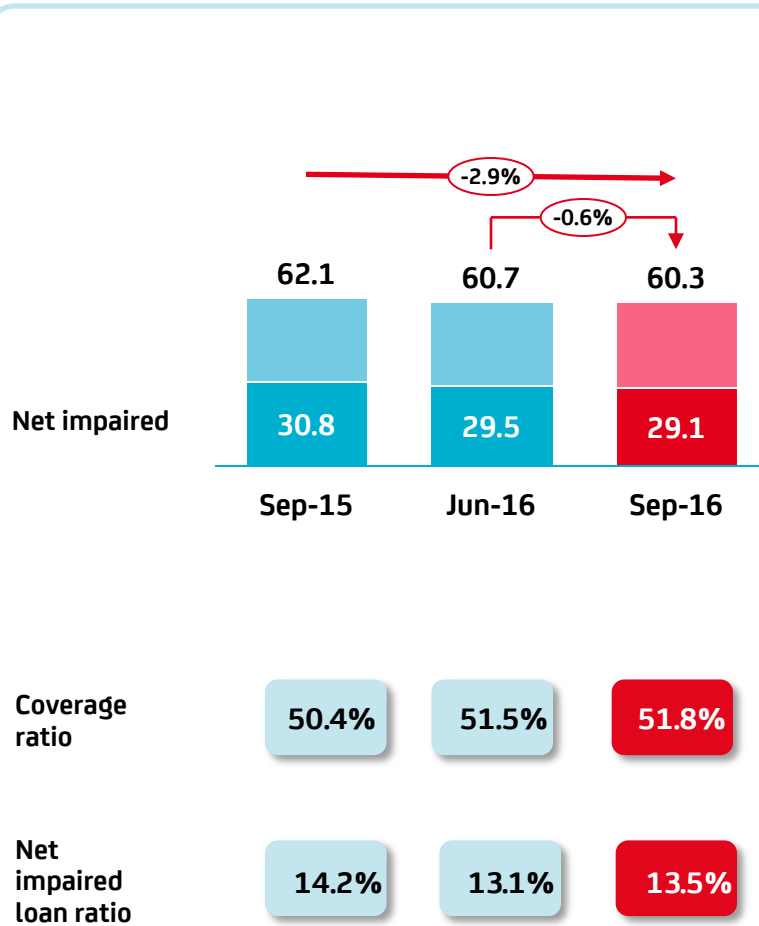


# Italy – Gross impaired loans continued reduction with unlikely-to-pay down by over 12% y/y. Coverage ratio at 51.8% on impaired loans

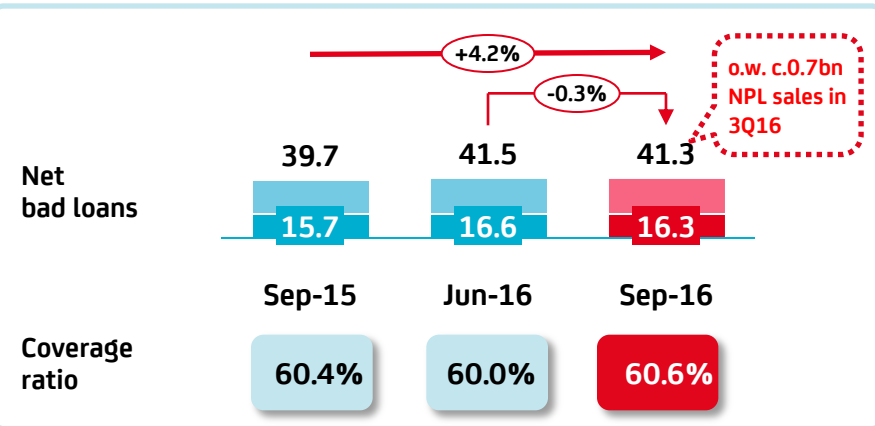
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Annex – Asset quality Italy

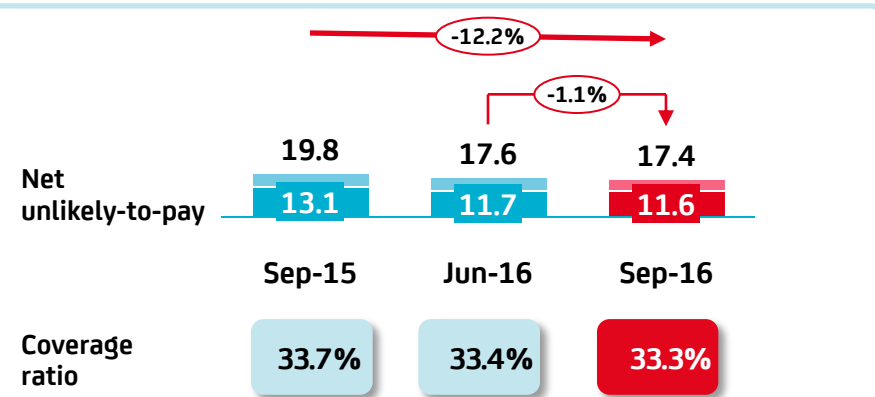
## Gross impaired loans<sup>(1)</sup>, bn



## Gross bad loans (Sofferenze), bn



## Gross unlikely-to-pay, bn



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

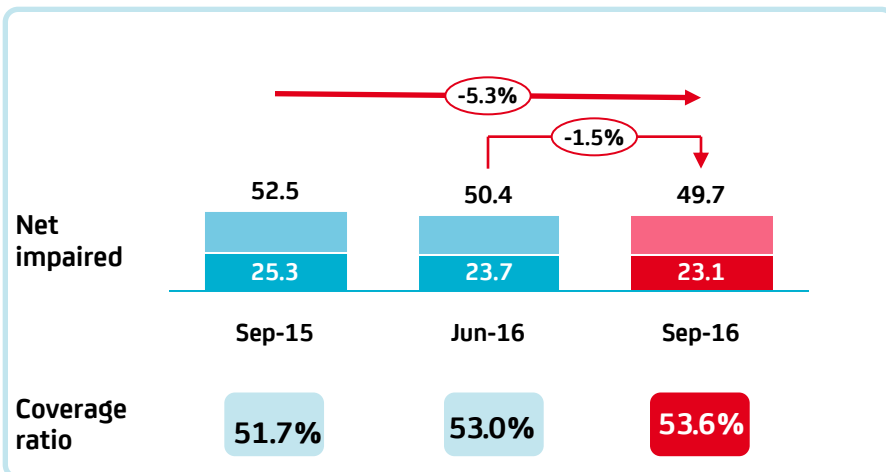


# Non Core – gross impaired loans down with both lower bad loans and unlikely-to-pay

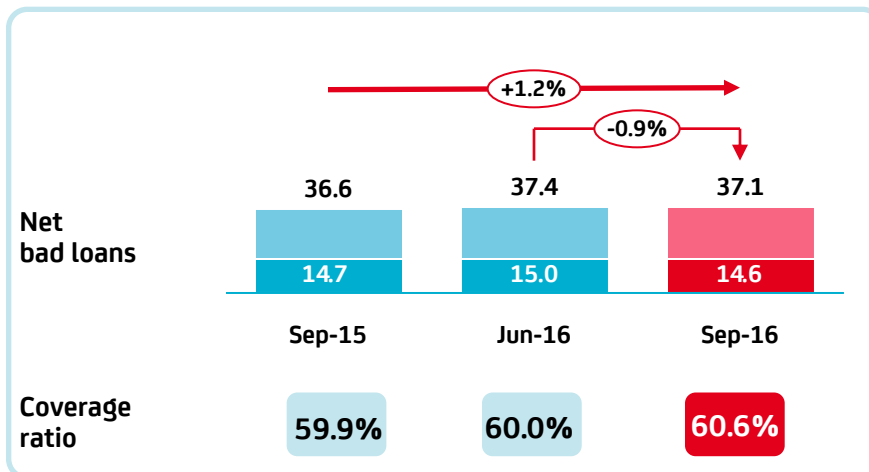
1 2 3 4 5 6

Annex – Non Core Asset quality

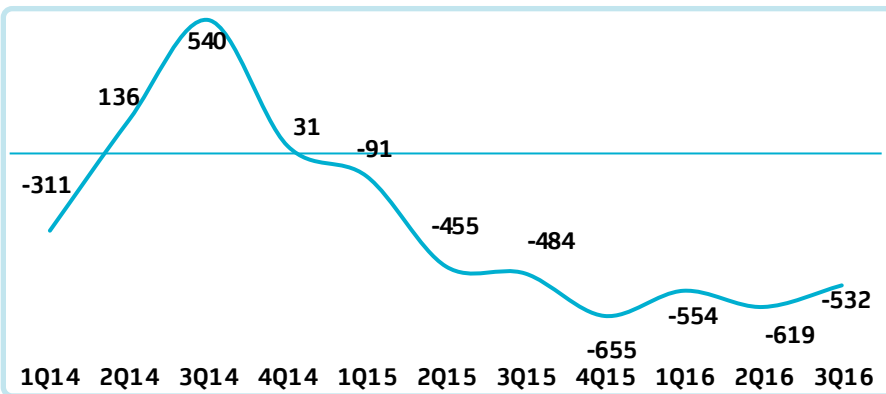
## Gross impaired loans<sup>(1)</sup>, bn



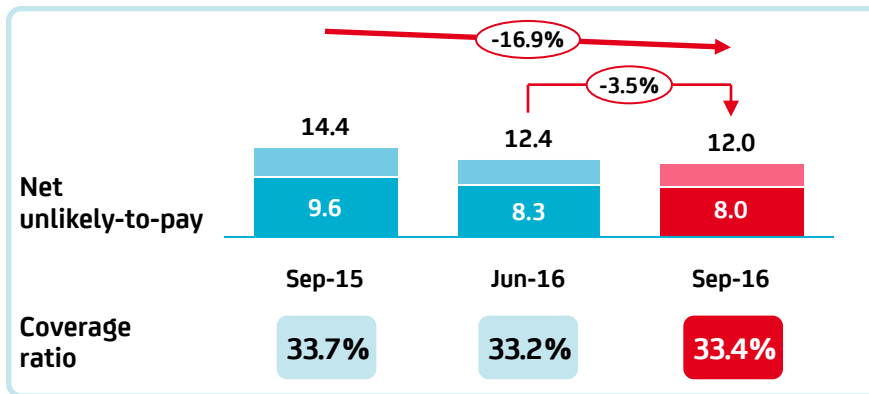
## Gross bad loans (sofferenze)<sup>(1)</sup>, bn



## Net inflows to impaired<sup>(2)</sup>, m



## Gross unlikely-to-pay<sup>(1)</sup>, bn



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

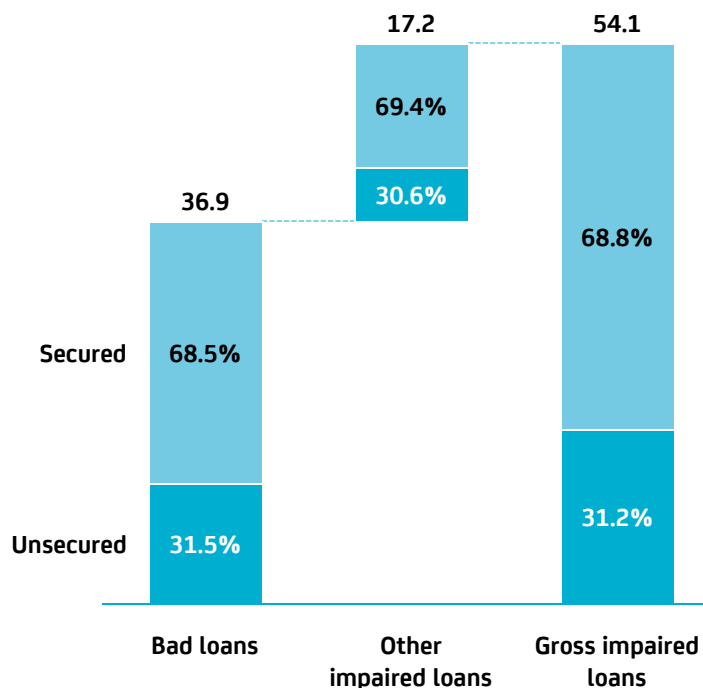


# UCI SpA – Composition of the NPE loan portfolio and guarantees

1 2 3 4 **5** 6

Annex – Collateral in SpA

### Gross NPE loans, bn – June-16



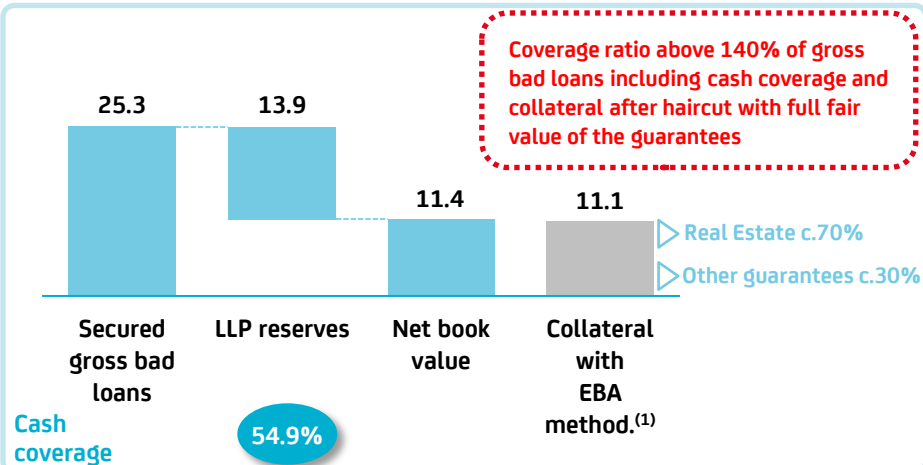
Cash coverage

62.2%

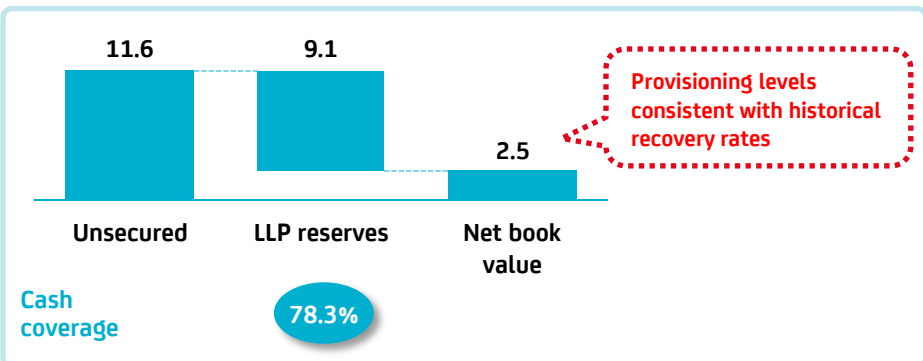
33.9%

53.2%

### Secured bad loans, bn – June-16



### Unsecured bad loans, bn – June-16



Note: managerial data.

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



# Agenda

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



# Group – P&L and volumes

1 2 3 4 5 6

Financials

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



# Core – P&L and volumes

1 2 3 4 5 6

Financials

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



# Commercial Bank Italy – P&L and volumes

1 2 3 4 5 6

Financials

<i>Euro (m)</i>	<i>1Q15</i>	<i>2Q15</i>	<i>3Q15</i>	<i>4Q15</i>	<i>1Q16</i>	<i>2Q16</i>	<i>3Q16</i>	<i>Δ % vs. 2Q16</i>		<i>Δ % vs. 3Q15</i>		<i>9M15</i>	<i>9M16</i>	<i>Δ % vs. 9M15</i>	
Total Revenues	1,963	1,991	1,853	1,846	1,932	1,990	1,833	-7.9%	▼	-1.1%	▼	5,806	5,754	-0.9%	▼
Operating Costs	-1,070	-1,078	-1,055	-1,066	-1,099	-1,116	-1,094	-2.0%	▼	+3.7%	▲	-3,203	-3,309	+3.3%	▲
Gross Operating Profit	893	913	798	781	833	874	739	-15.4%	▼	-7.4%	▼	2,604	2,445	-6.1%	▼
LLP	-297	-239	-248	-426	-236	-236	-239	+1.1%	▲	-3.6%	▼	-784	-712	-9.2%	▲
Profit Before Taxes	579	617	528	-320	512	469	371	-20.9%	▼	-29.7%	▼	1,723	1,351	-21.6%	▼
Net Profit	390	431	363	-238	349	316	256	-18.8%	▼	-29.4%	▼	1,184	921	-22.2%	▼
Cost / Income Ratio, %	54%	54%	57%	58%	57%	56%	60%	+3.6pp	▲	+2.8pp	▲	55%	58%	+2.3pp	▲
Cost of Risk, bp	90	72	74	129	71	69	69	+bp	▲	-5bp	▼	79bp	70bp	-9bp	▼
RoAC	18.6%	21.0%	17.5%	-12.6%	16.6%	15.2%	11.9%	-3.3pp	▼	-5.6pp	▼	19.0%	14.5%	-4.5pp	▼
Customer Loans	133,130	133,206	133,076	131,558	135,737	138,353	137,128	-0.9%		+3.0%		133,076	137,128	+3.0%	
Direct Funding	143,709	143,698	141,927	145,257	144,981	145,150	144,523	-0.4%		+1.8%		141,927	144,523	+1.8%	
Total RWA	83,753	81,048	80,965	77,008	78,994	79,182	78,868	-0.4%		-2.6%		80,965	78,868	-2.6%	
FTE (#)	36,415	36,533	36,308	36,582	36,446	36,507	35,620	-2.4%		-1.9%		36,308	35,620	-1.9%	



# Commercial Bank Germany – P&L and volumes

1 2 3 4 5 6

Financials

<i>Euro (m)</i>	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	Δ % vs. 2Q16		Δ % vs. 3Q15		9M15	9M16	Δ % vs. 9M15	
Total Revenues	636	696	671	657	652	605	594	-1.8%	▼	-11.5%	▼	2,002	1,850	-7.6%	▼
Operating Costs	-514	-503	-497	-484	-479	-479	-474	-1.1%	▼	-4.6%	▼	-1,514	-1,432	-5.4%	▼
Gross Operating Profit	122	193	174	174	173	125	120	-4.7%	▼	-31.2%	▼	488	418	-14.4%	▼
LLP	-24	-41	22	-1	22	7	-21	n.m.	▲	n.m.	▲	-43	8	n.m.	▲
Profit Before Taxes	61	120	155	80	159	139	104	-24.9%	▼	-32.6%	▼	336	403	+19.9%	▲
Net Profit	39	81	103	195	108	93	67	-28.0%	▼	-35.0%	▼	223	268	+20.2%	▲
Cost / Income Ratio, %	81%	72%	74%	74%	73%	79%	80%	+0.6pp	▲	+5.8pp	▲	76%	77%	+1.8pp	▲
Cost of Risk, bp	12	21	-11	0	-11	-3	10	+14bp	▲	+21bp	▲	7bp	-1bp	-9bp	▼
RoAC	2.2%	8.0%	11.2%	25.8%	11.5%	9.5%	6.2%	-3.2pp	▼	-5.0pp	▼	7.1%	9.0%	+2.0pp	▲
Customer Loans	79,256	79,563	80,143	80,431	79,863	80,768	80,972	+0.3%		+1.0%		80,143	80,972	+1.0%	
Direct Funding	101,088	101,978	101,504	106,389	106,839	107,515	108,944	+1.3%		+7.3%		101,504	108,944	+7.3%	
Total RWA	35,616	33,402	34,086	34,030	34,770	35,372	35,015	-1.0%		+2.7%		34,086	35,015	+2.7%	
FTE (#)	12,732	12,010	11,838	11,542	11,217	11,039	11,074	+0.3%		-6.5%		11,838	11,074	-6.5%	





# Commercial Bank Austria – P&L and volumes

1 2 3 4 5 6

Financials

Euro (m)	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	Δ % vs. 2Q16	Δ % vs. 3Q15		9M15	9M16	Δ % vs. 9M15		
Total Revenues	368	404	373	429	355	421	391	-7.3%	▼	+4.6%	▲	1,146	1,167	+1.8%	▲
Operating Costs	-337	-337	-327	-332	-313	-319	-295	-7.6%	▼	-9.8%	▼	-1,001	-927	-7.4%	▼
Gross Operating Profit	32	67	46	97	42	102	96	-6.2%	▼	+106.7%	▲	145	240	+65.6%	▲
LLP	-27	31	-7	-9	-4	10	21	+100.6%	▼	n.m.	▼	-3	28	n.m.	▲
Profit Before Taxes	-35	63	-31	339	-230	87	80	-8.3%	▼	n.m.	▲	-2	-64	n.m.	▼
Net Profit	-18	82	-20	525	-224	67	72	+7.8%	▲	n.m.	▲	44	-85	n.m.	▼
Cost / Income Ratio, %	91%	83%	88%	77%	88%	76%	75%	-0.3pp	▼	-12.1pp	▼	87%	79%	-7.9pp	▼
Cost of Risk, bp	22	-26	6	8	3	-9	-17	-9bp	▼	-23bp	▼	1bp	-8bp	-8bp	▼
RoAC	-3.0%	13.9%	-3.6%	103.9%	n.m.	11.8%	12.6%	+0.8pp	▲	+16.2pp	▲	2.5%	-4.9%	-7.5pp	▼
Customer Loans	48,567	48,603	48,494	49,119	48,891	48,654	48,435	-0.4%		-0.1%		48,494	48,435	-0.1%	
Direct Funding	65,658	64,308	64,950	63,783	65,030	64,631	64,736	+0.2%		-0.3%		64,950	64,736	-0.3%	
Total RWA	27,535	26,550	25,451	24,969	24,735	23,685	23,536	-0.6%		-7.5%		25,451	23,536	-7.5%	
FTE (#)	6,544	6,488	6,457	6,440	6,248	6,153	6,118	-0.6%		-5.2%		6,457	6,118	-5.2%	



# CIB – P&L and volumes

1 2 3 4 5 6

Financials

Euro (m)	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	Δ % vs. 2Q16	Δ % vs. 3Q15		9M15	9M16	Δ % vs. 9M15		
Total Revenues	1,096	1,035	836	908	1,061	1,111	1,050	-5.5%	▼	+25.7%	▲	2,966	3,223	+8.7%	▲
Operating Costs	-447	-461	-437	-422	-421	-436	-434	-0.5%	▼	-0.8%	▼	-1,345	-1,291	-4.0%	▼
Gross Operating Profit	649	574	398	486	640	675	617	-8.7%	▼	+54.8%	▲	1,621	1,932	+19.2%	▲
LLP	-17	-95	78	19	-55	-74	-29	-61.0%	▼	n.m.	▲	-34	-158	+365.2%	▼
Profit Before Taxes	560	417	467	342	444	556	562	+1.1%	▲	+20.3%	▲	1,443	1,562	+8.2%	▲
Net Profit	386	275	310	322	299	361	366	+1.4%	▲	+17.9%	▲	971	1,026	+5.7%	▲
Cost / Income Ratio, %	41%	45%	52%	47%	40%	39%	41%	+2.1pp	▲	-11.0pp	▼	45%	40%	-5.3pp	▼
Cost of Risk, bp	7	41	-34	-8	22	28	11	-17bp	▼	+45bp	▲	5bp	20bp	+15bp	▲
RoAC	21.2%	16.0%	18.4%	18.6%	16.8%	19.6%	19.6%	+0.1pp	▲	+1.2pp	▲	18.6%	18.7%	+0.1pp	▲
Commercial Loans	51,110	52,971	52,290	56,027	56,993	60,736	59,951	-1.3%		+14.7%		52,290	59,951	+14.7%	
Comm. direct funding	34,701	35,349	41,174	40,416	39,792	38,633	40,714	+5.4%		-1.1%		41,174	40,714	-1.1%	
Total RWA	75,332	70,685	71,127	68,249	70,918	78,055	73,077	-6.4%		+2.7%		71,127	73,077	+2.7%	
FTE (#)	3,990	4,013	4,019	3,946	3,915	3,837	3,789	-1.2%		-5.7%		4,019	3,789	-5.7%	



# Poland – P&L and volumes

1 2 3 4 5 6

Financials

<i>Euro (m)</i>	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	Δ % vs. 2Q16		Δ % vs. 3Q15		9M15	9M16	Δ % vs. 9M15	
Total Revenues	433	435	405	419	383	462	406	-12.8%	▼	+3.6%	▲	1,273	1,251	+3.0%	▼
Operating Costs	-190	-201	-194	-188	-187	-187	-184	-2.4%	▼	-1.9%	▼	-586	-558	-0.2%	▼
Gross Operating Profit	242	234	211	231	196	275	222	-19.9%	▼	+8.6%	▲	687	693	+5.8%	▲
LLP	-33	-32	-30	-29	5	-30	-31	+2.1%	▲	+7.2%	▲	-94	-56	-36.8%	▲
Profit Before Taxes	185	187	179	126	167	202	148	-27.7%	▼	-14.9%	▼	551	517	-1.7%	▼
Net Profit	75	76	72	52	66	79	48	-40.4%	▼	-31.7%	▼	223	194	-9.2%	▼
Cost / Income Ratio, %	44%	46%	48%	45%	49%	40%	45%	+4.8pp	▲	-2.6pp	▼	46%	45%	-1.4pp	▼
Cost of Risk, bp	47	44	41	41	-7	44	45	+1bp	▲	+3.6bp	▲	44bp	27bp	-17.0bp	▼
RoAC	21.5%	21.9%	21.3%	14.9%	19.0%	23.6%	35.1%	+11.5pp	▲	+13.8pp	▲	21.6%	23.6%	+2.0pp	▲
Customer Loans	28,798	28,815	29,128	28,621	27,531	27,092	28,082	+0.9%		-1.9%		29,128	28,082	-1.9%	
Direct Funding	30,670	30,784	31,096	30,862	29,106	28,929	29,703	-0.0%		-2.8%		31,096	29,703	-2.8%	
Total RWA	28,029	26,755	26,440	26,354	25,431	25,001	25,649	-0.1%		-1.3%		26,440	25,649	-1.3%	
FTE (#)	18,043	17,916	17,806	17,606	17,571	17,417	17,240	-1.0%		-3.2%		17,806	17,240	-3.2%	

N.B. Percentage variations at constant FX.



# CEE division – P&L and volumes

1 2 3 4 5 6

Financials

<i>Euro (m)</i>	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	Δ % vs. 2Q16	▼	▲	Δ % vs. 3Q15	▲	▼	9M15	9M16	Δ % vs. 9M15	▲	▼
Total Revenues	911	985	923	1,018	912	1,137	1,023	-11.0%	▼	▲	+11.8%	▲	▼	2,818	3,072	+13.0%	▲	▼
Operating Costs	-353	-375	-362	-402	-361	-379	-383	+0.3%	▲	▼	+6.2%	▲	▼	-1,089	-1,124	+5.1%	▲	▼
Gross Operating Profit	558	610	561	617	551	757	640	-16.5%	▼	▲	+15.4%	▲	▼	1,729	1,948	+17.9%	▲	▼
LLP	-175	-220	-359	-266	-140	-189	-149	-21.8%	▼	▲	-58.3%	▼	▲	-754	-479	-34.3%	▲	▼
Profit Before Taxes	322	357	174	237	342	533	487	-10.2%	▼	▲	+176.1%	▲	▼	853	1,362	+67.9%	▲	▼
Net Profit	177	152	159	5	285	422	420	-8.5%	▼	▲	+144.3%	▲	▼	488	1,127	+153.0%	▲	▼
Cost / Income Ratio, %	39%	38%	39%	39%	40%	33%	37%	+4pp	▲	▼	-1.8pp	▼	▲	39%	37%	-2.1pp	▼	▲
Cost of Risk, bp	120	148	245	184	97	129	100	-29bp	▼	▲	-145bp	▼	▲	171	109	-62bp	▼	▲
RoAC	8.2%	6.9%	7.4%	0.3%	12.6%	18.6%	18.0%	-0.6pp	▼	▲	+10.5pp	▲	▼	7.4%	18.0%	+10.5pp	▲	▼
Customer Loans	59,342	59,069	58,092	57,353	58,045	59,242	59,868	+0.4%			+2.0%			58,092	59,868	+2.0%		
Direct Funding	54,556	56,098	57,800	58,692	61,089	59,736	60,609	+0.8%			+3.6%			57,800	60,609	+3.6%		
Total RWA	98,057	95,651	93,628	93,055	92,576	94,394	93,528	+0.2%			-0.4%			93,628	93,528	-0.4%		
FTE (#)	28,945	28,867	28,697	28,485	28,364	28,408	28,601	+0.7%			-0.3%			28,697	28,601	-0.3%		

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	3Q16	Δ % vs. 2Q16		Δ % vs. 3Q15		9M15	9M16	Δ % vs. 9M15	
Total Revenues	227	228	223	241	208	215	208	-3.4%	▼	-6.9%	▼	678	631	-7.0%	▼
Operating Costs	-138	-150	-137	-184	-135	-124	-109	-11.7%	▼	-20.3%	▼	-424	-367	-13.4%	▼
Gross Operating Profit	89	78	86	57	73	91	99	+7.8%	▲	+14.2%	▲	254	263	+3.8%	▲
LLP	0	0	0	0	0	0	0	n.m.		n.m.		0	0	n.m.	
Profit Before Taxes	88	70	84	45	63	81	76	-6.2%	▼	-8.9%	▼	242	220	-9.0%	▼
Net Profit	62	55	57	32	45	37	53	+43.4%	▲	-6.8%	▼	174	135	-22.5%	▼
Cost / Income Ratio, %	61%	66%	61%	76%	65%	57%	53%	-4.9pp	▼	-8.8pp	▼	63%	58%	-4.4pp	▼
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	93.8%	83.8%	90.5%	98.9%	94.6%	82.8%	126.4%	+43.6pp	▲	+35.9pp	▲	89.4%	126.4%	+0.4pp	▲
TFA	231,810	227,483	223,615	230,151	225,113	227,183	232,395	+2.3%		+3.9%		223,615	232,395	+3.9%	
o.w. AuM	224,960	220,875	217,277	223,614	218,676	220,701	225,750	+2.3%		+3.9%		217,277	225,750	+3.9%	
Total RWA	1,754	1,880	1,875	1,920	1,877	1,751	1,668	-4.7%		-11.0%		1,875	1,668	-11.0%	
FTE (#)	2,035	2,037	2,029	1,986	2,003	1,959	1,945	-0.8%		-4.2%		2,029	1,945	-4.2%	



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

1 2 3 4 5 6

Financials

Euro (m)	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	Δ % vs. 2Q16	Δ % vs. 3Q15		9M15	9M16	Δ % vs. 9M15		
Total Revenues	137	131	140	137	140	149	132	-11.4%	▼	-5.7%	▼	407	421	+3.3%	▲
Operating Costs	-60	-60	-54	-59	-60	-58	-53	-7.2%	▼	-1.3%	▼	-174	-171	-1.4%	▼
Gross Operating Profit	77	71	86	78	80	91	78	-14.1%	▼	-8.4%	▼	234	249	+6.8%	▲
LLP	-2	-1	-1	-3	-1	-1	-1	-47.1%	▼	-49.9%	▼	-4	-4	-14.7%	▲
Profit Before Taxes	72	69	83	64	77	89	66	-25.3%	▼	-19.9%	▼	224	232	+3.5%	▲
Net Profit	31	30	36	28	33	44	25	-43.6%	▼	-31.9%	▼	97	102	+4.4%	▲
Cost / Income Ratio, %	44%	46%	39%	43%	43%	39%	41%	+1.8pp	▲	+1.8pp	▲	43%	41%	-1.9pp	▼
Cost of Risk, bp	85	54	67	114	66	64	31	-33bp	▼	-36bp	▼	68bp	53bp	-15bp	▼
RoAC	113.6%	90.9%	83.8%	71.3%	85.9%	107.1%	110.3%	+3.2pp	▲	+27pp	▲	94.0%	99.7%	+6pp	▲
TFA	53,711	53,798	52,521	55,327	54,980	55,564	57,562	+3.6%		+9.6%		52,521	57,562	+9.6%	
o.w. AuM	26,121	26,169	24,825	26,277	25,565	25,911	27,522	+6.2%		+10.9%		24,825	27,522	+10.9%	
Customer Loans	797	836	885	923	827	880	972	+10.4%		+9.9%		885	972	+9.9%	
Direct Funding	14,922	15,554	15,311	16,084	16,899	17,338	17,444	+0.6%		+13.9%		15,311	17,444	+13.9%	
Total RWA	1,813	1,800	1,781	1,804	1,838	1,805	1,778	-1.5%		-0.2%		1,781	1,778	-0.2%	
FTE (#)	990	992	1,013	1,019	1,021	1,025	1,033	+0.8%		+2.0%		1,013	1,033	+2.0%	



# Non Core – P&L and volumes

1 2 3 4 5 6

Financials

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



# Corporate Center & Other – P&L and volumes

1 2 3 4 5 6

Financials

<i>Euro (m)</i>	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	Δ % vs. 2Q16	Δ % vs. 3Q15	9M15	9M16	Δ % vs. 9M15
Total Revenues	-63	-184	-94	-22	-153	116	-107	n.m.	▼ +14.1%	-341	-145	-57.6% ▲
Operating Costs	-165	-179	-202	-150	-139	-149	-133	-10.8%	▼ -33.9%	-545	-421	-22.8% ▼
Gross Operating Profit	-228	-363	-295	-173	-292	-34	-240	+612.2%	▼ -18.7%	-886	-566	n.m. ▲
LLP	0	0	0	-9	-3	1	-13	n.m.	▲ n.m.	0	-15	n.m. ▼
Profit Before Taxes	-231	-416	-259	-438	-315	-300	-324	+8.0%	▼ +25.3%	-905	-940	n.m. ▼
Net Profit	-271	-360	-184	-275	-228	-174	-387	+121.7%	▼ +110.5%	-815	-789	-3.2% ▲
Cost / Income Ratio, %	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Cost of Risk, bp	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	n.m.	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	61,433	-4.2%	-6.0%	65,329	61,433	-6.0%
Total RWA	32,495	33,101	32,468	32,036	33,977	32,584	31,530	-3.2%	-2.9%	32,468	31,530	-2.9%
FTE (#)	16,808	16,911	17,011	17,187	17,003	16,995	17,037	+0.2%	+0.2%	17,011	17,037	+0.2%

