

# UniCredit Group 3Q16 results

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



# Disclaimer

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

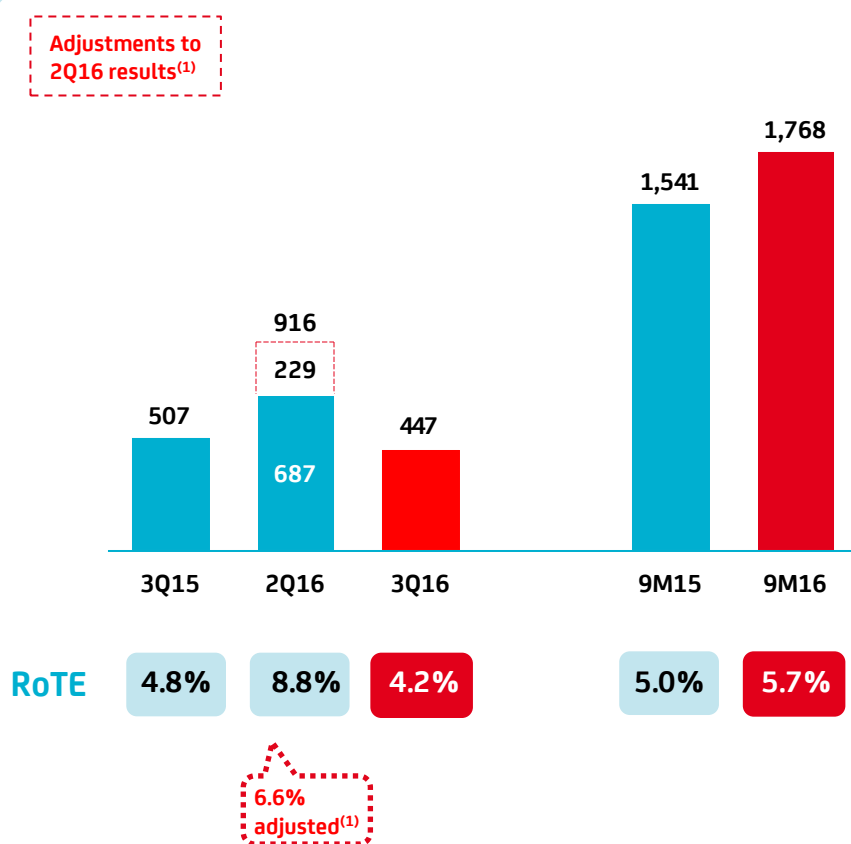


# Group – Net profit at 447m in 3Q16, ROTE at 4.2%. Net profit at 1.8bn in 9M16

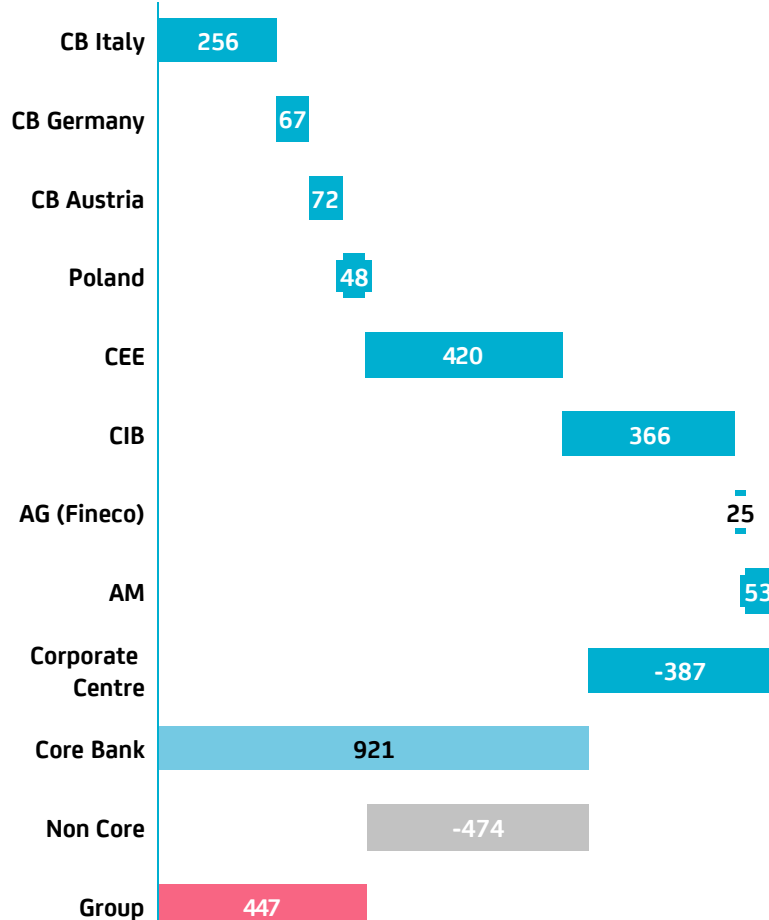
1 2 3 4 5 6

Group – Results

## 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

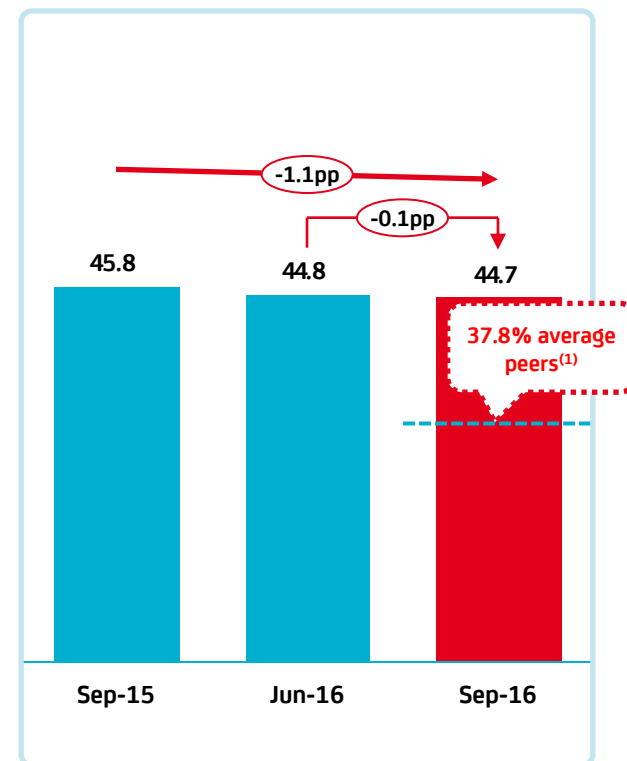
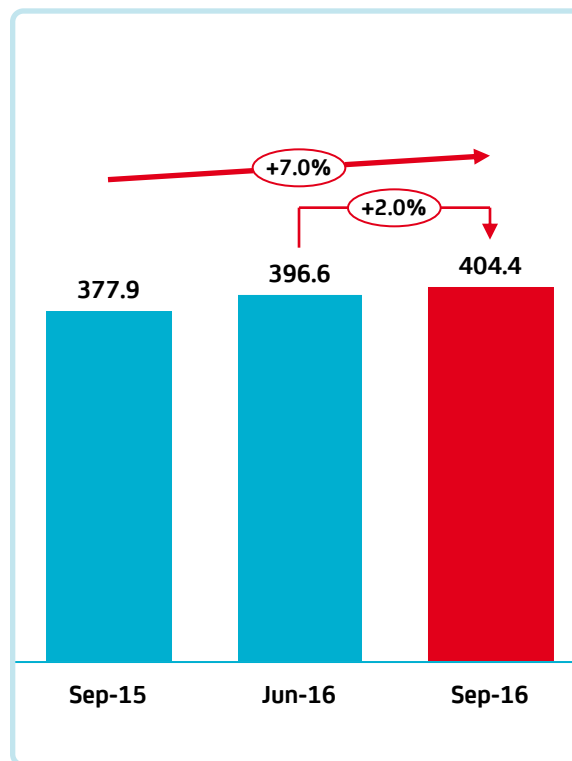
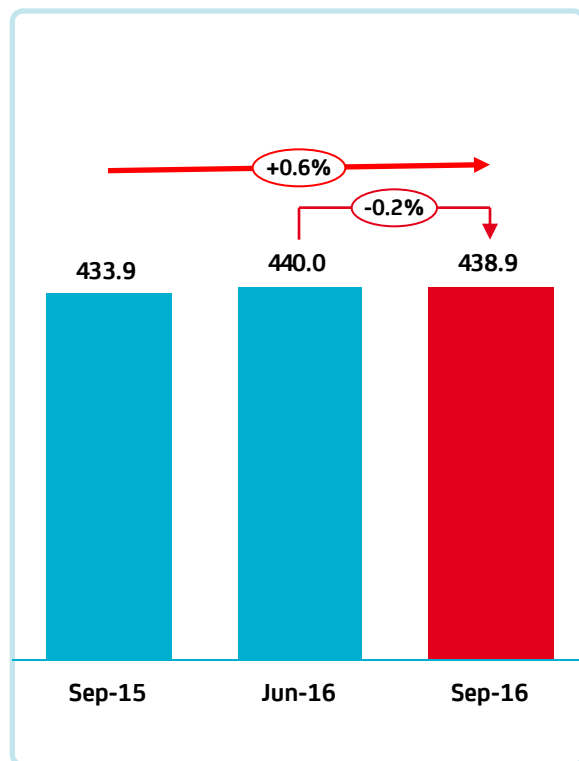
1 2 3 4 5 6

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).

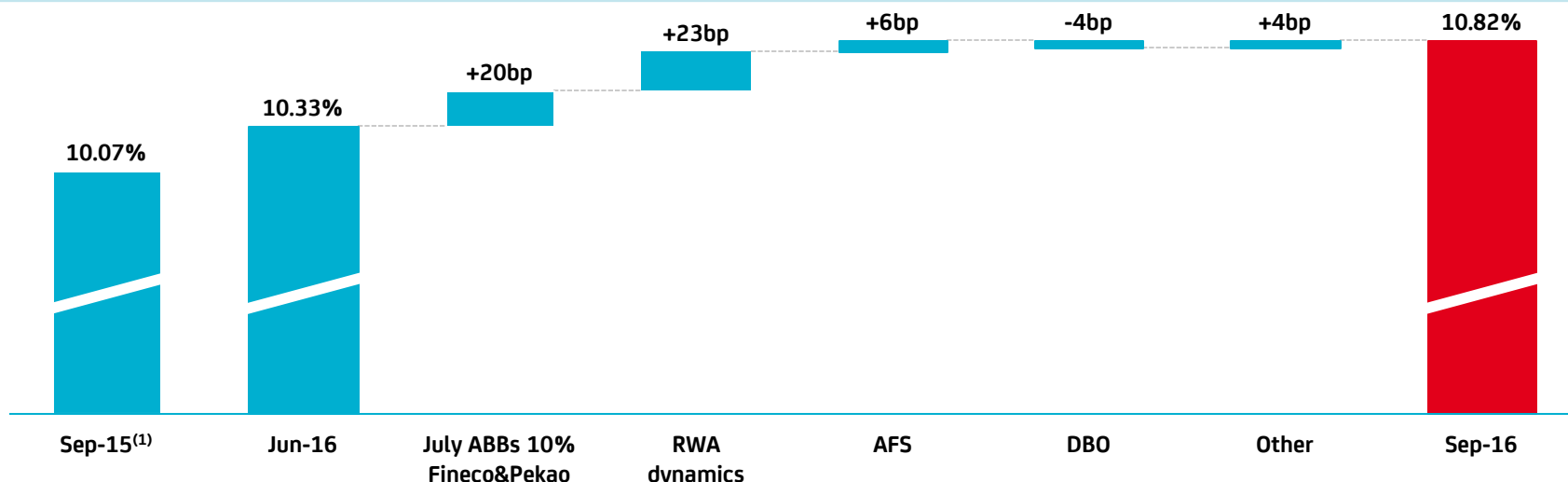


# Group – Regulatory fully loaded CET 1 ratio at 10.82%, supported by Fineco & Pekao ABBs in July and a one-off RWA reduction

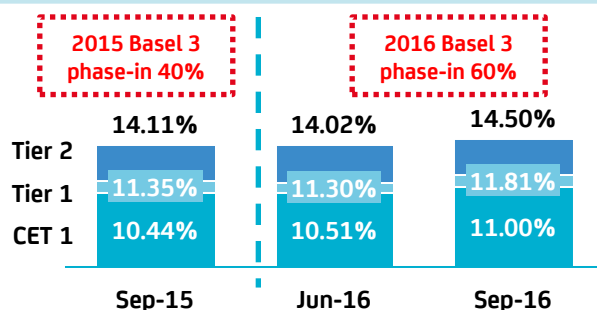
1 2 3 4 5 6

Group – Regulatory capital

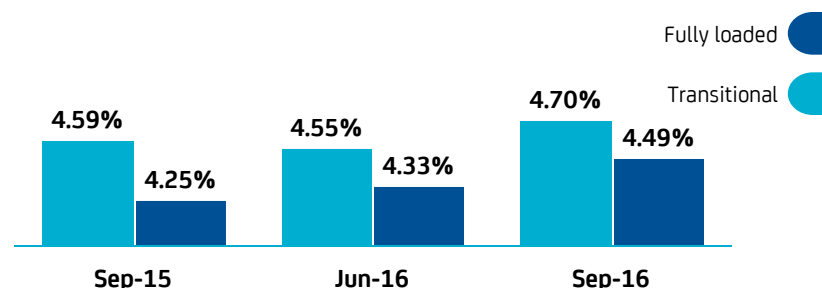
## Fully loaded Common Equity Tier 1 ratio



## 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

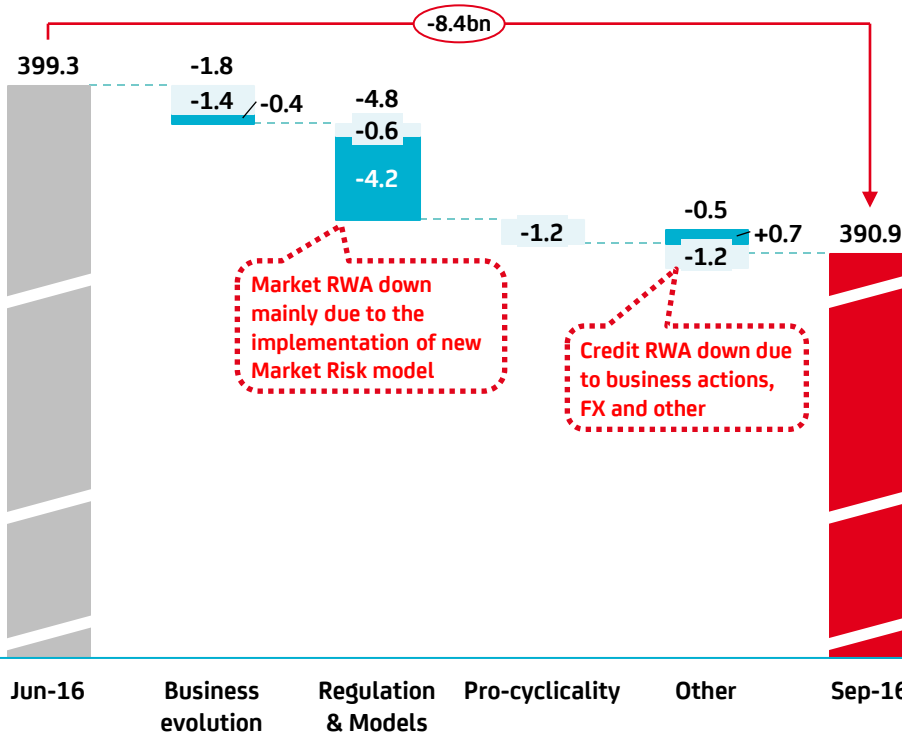
Group – Regulatory capital

## Main drivers of impact

Credit

Market

Operational



340.2

337.6

333.1

q/q, bn

Credit RWA

-4.5bn

Sep-15

Jun-16

Sep-16

17.0

22.1

18.2

q/q, bn

Market RWA

-3.9bn

Sep-15

Jun-16

Sep-16

43.2

39.5

39.6

q/q, bn

Operational RWA

+0.0bn

Sep-15

Jun-16

Sep-16

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.



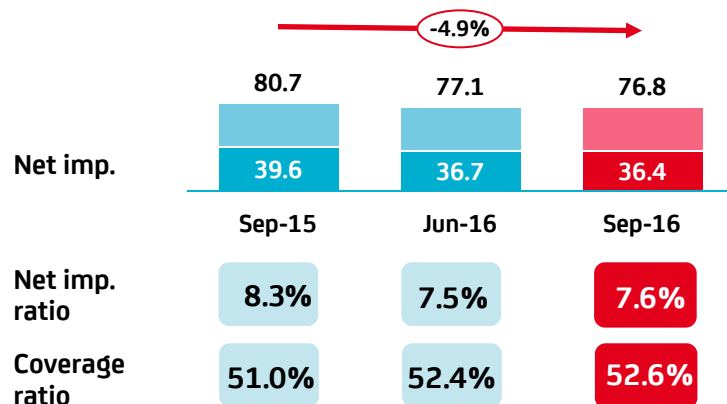


# Group - Continued reduction of gross impaired loans

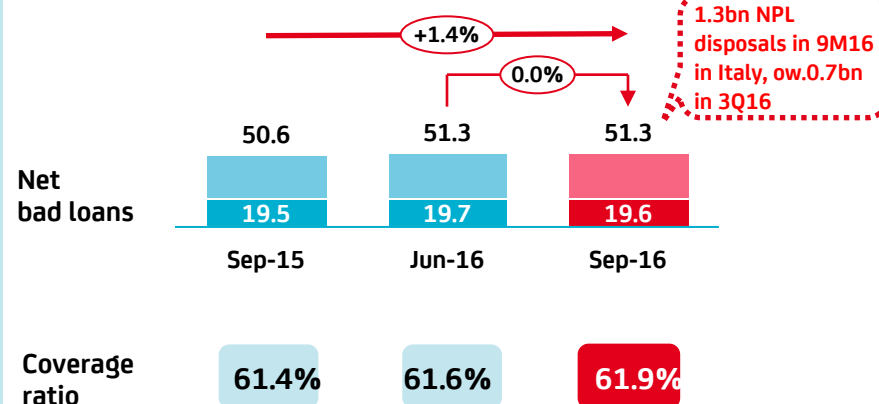
1 2 3 4 5 6

Group – Asset quality

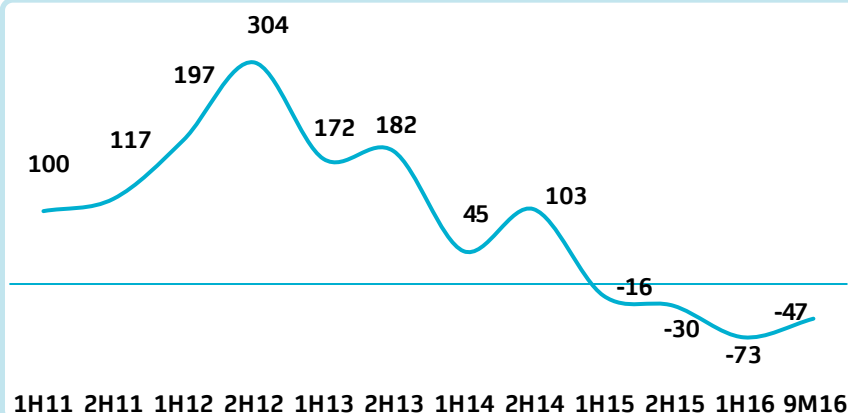
## Gross impaired loans<sup>(1)</sup>, bn



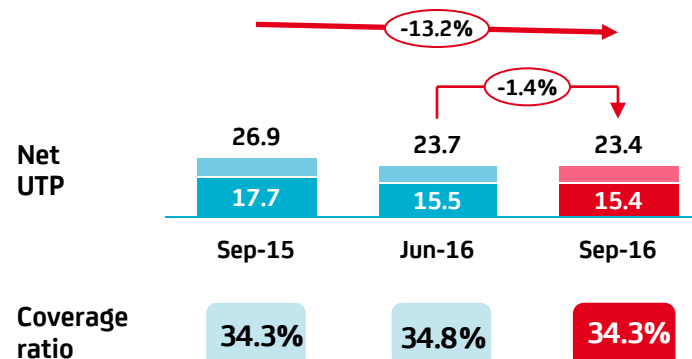
## Gross bad loans (sofferenze)<sup>(1)</sup>, bn



## 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).



# Agenda

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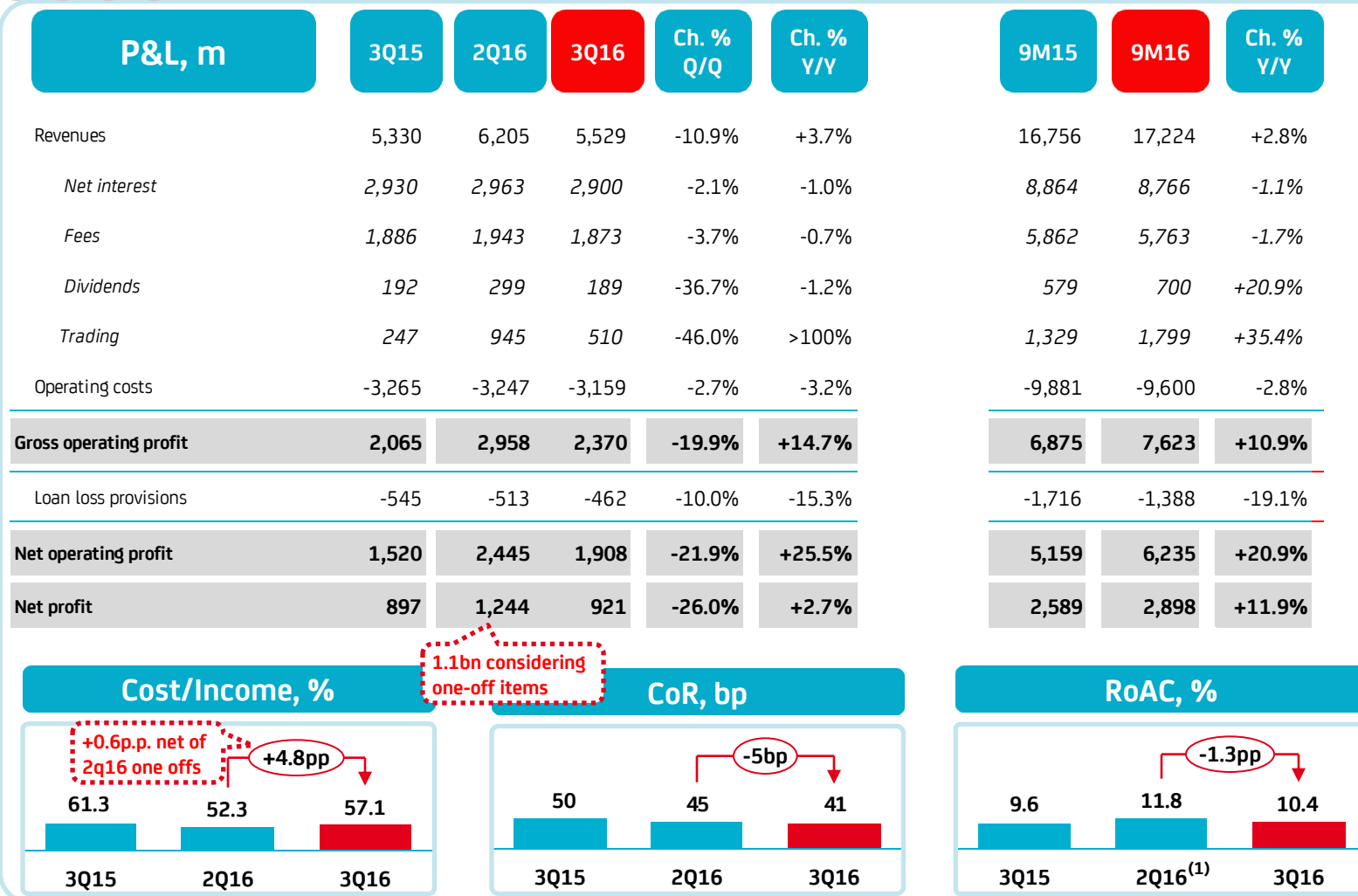
- ① Group
- ② Core Bank
- ③ Non Core
- ④ Concluding remarks
- ⑤ Annex
- ⑥ Financials



# 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



(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

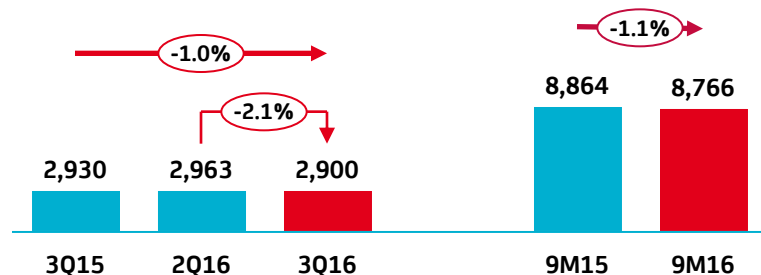


# Core Bank – Positive progression of revenues y/y with trading income offsetting slowdown of core revenues (net interest and fees)

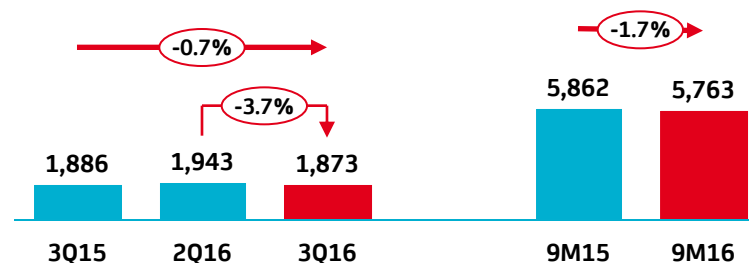
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Core Bank – P&L

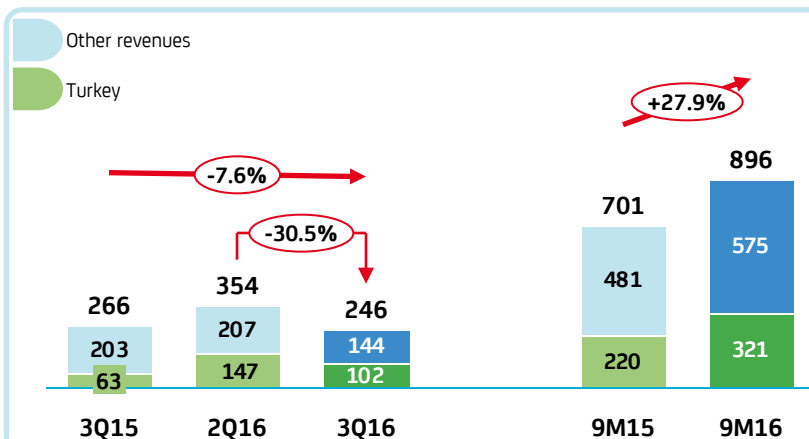
## Net interest<sup>(1)</sup>, m



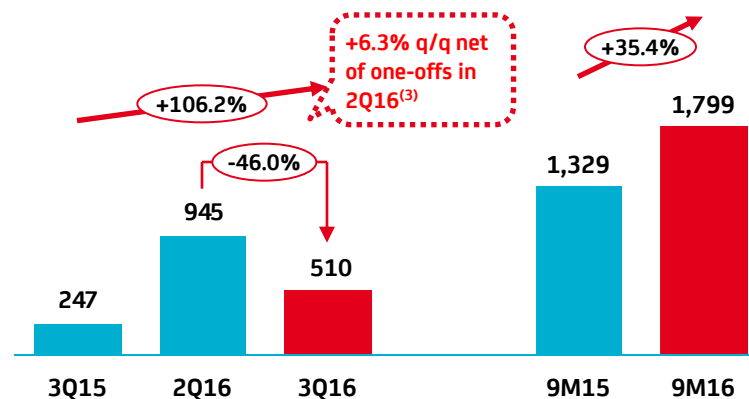
## Net fees and commissions, m



## 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.

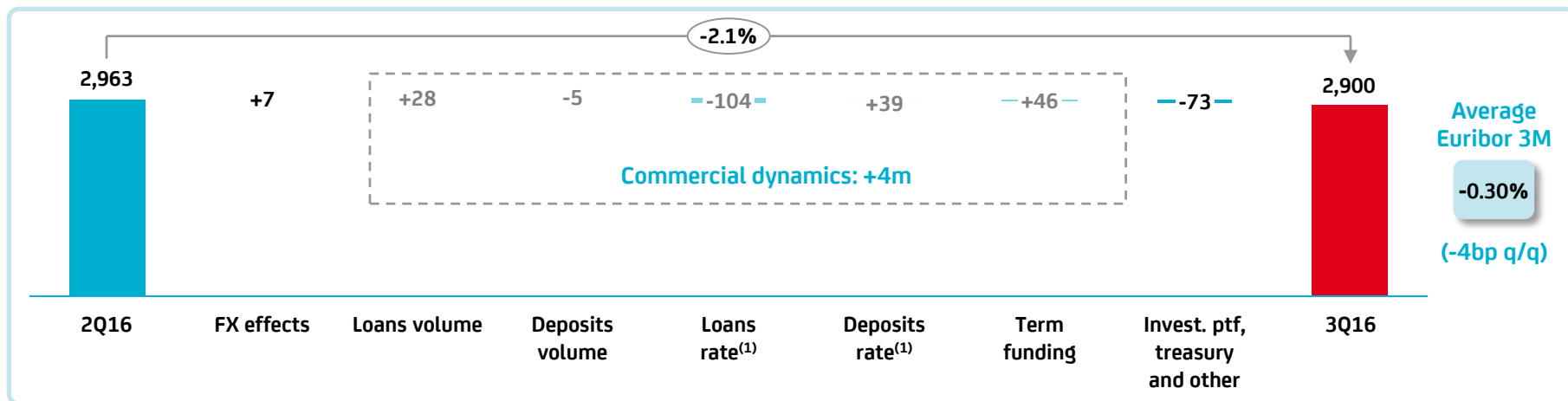


# Core Bank - Net interest down q/q with lower cost of funding and higher loan volumes mitigating the impact of lower rates on assets

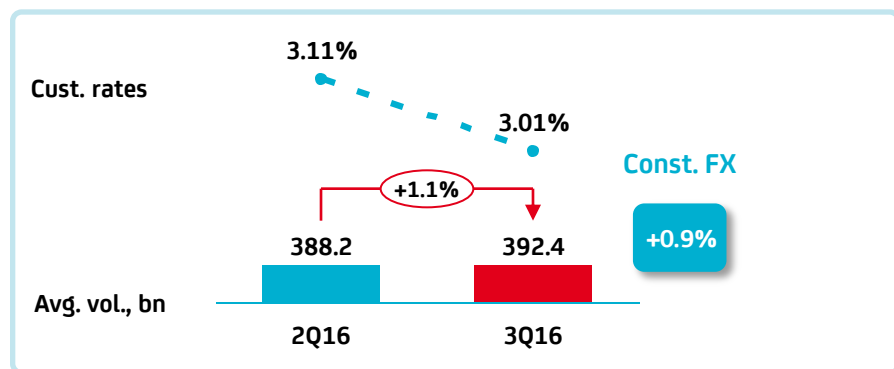
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Core Bank – Net interest

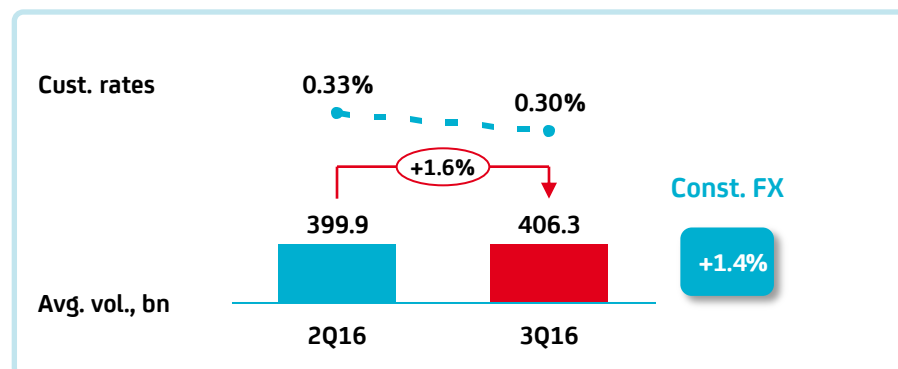
## Net interest bridge q/q, m



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



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



(1) Including mix effect.

(2) Managerial data.

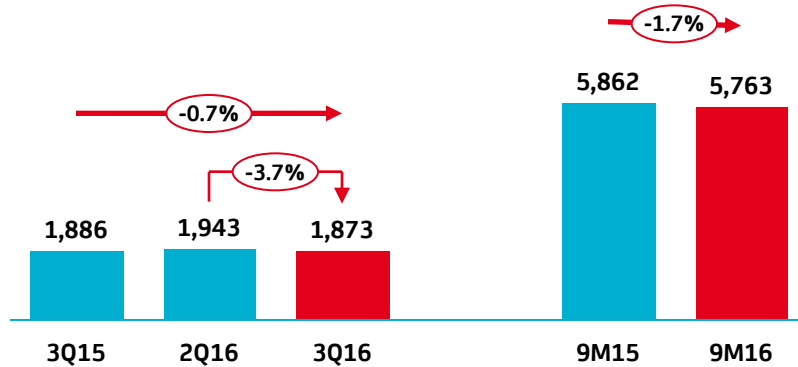


# Core Bank – Fees affected by challenging market conditions and subdued activity in 3Q16

1 2 3 4 5 6

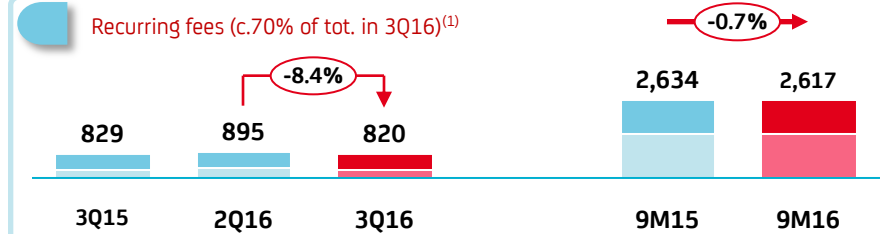
Core Bank – Fees & Commission

## Net fees and commissions, m

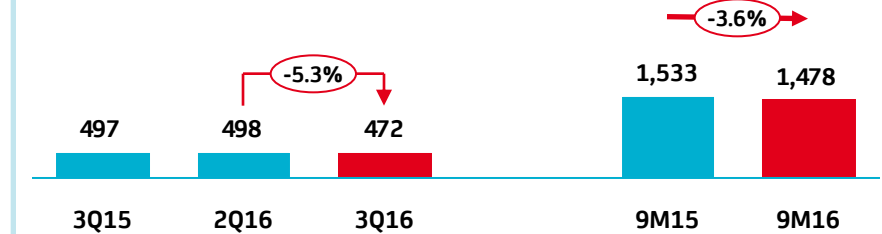


|         |       |       |       |
|---------|-------|-------|-------|
| AuM, bn | 289.3 | 294.9 | 303.7 |
| AuC, bn | 231.7 | 211.9 | 211.0 |
| TFA, bn | 901.3 | 903.5 | 918.5 |

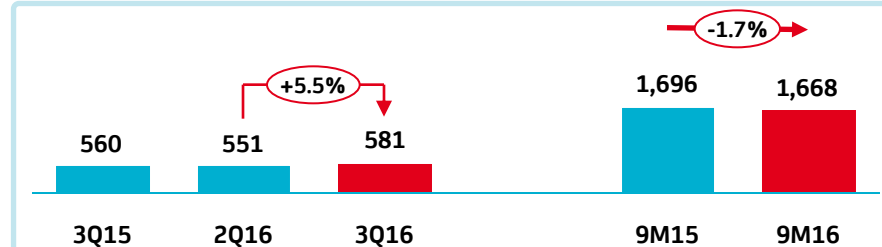
## Investment services fees, m



## 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.

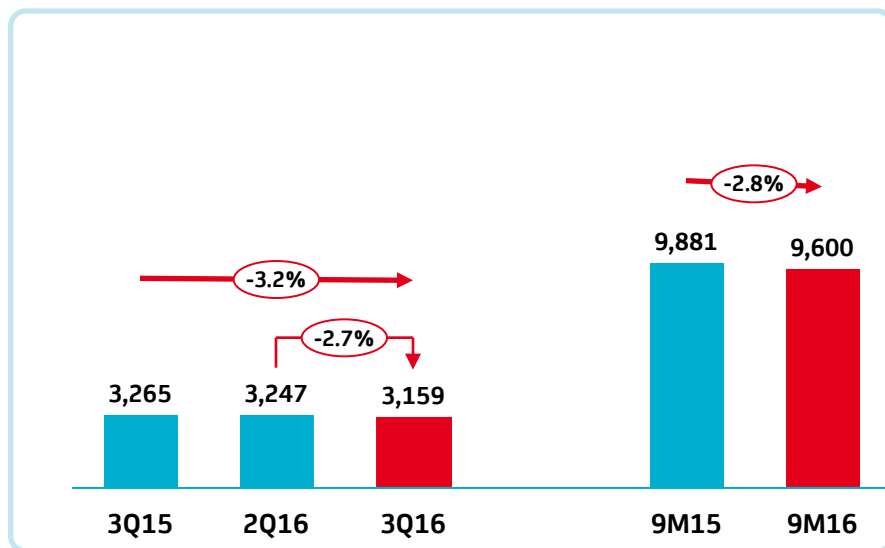


# Core Bank – Positive costs dynamics q/q supported by decreasing FTE and branches

1 2 3 4 5 6

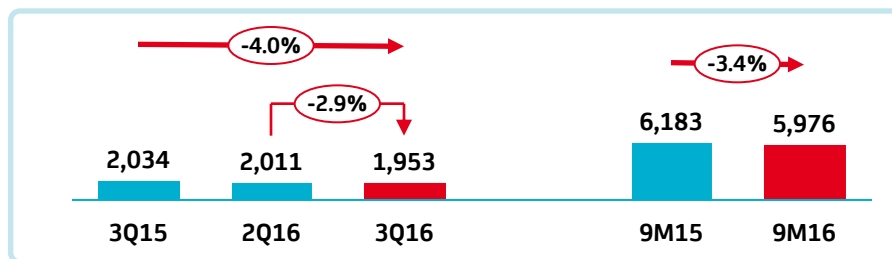
Core Bank – Total costs

## Costs, m

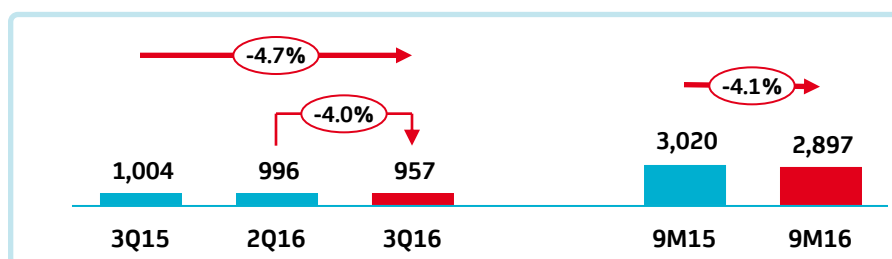


|             |       |       |       |       |       |
|-------------|-------|-------|-------|-------|-------|
| Cost income | 61.3% | 52.3% | 57.1% | 59.0% | 55.7% |
| FTE, k      | 125.2 | 123.3 | 122.5 |       |       |
| Branches    | 7,055 | 6,606 | 6,592 |       |       |

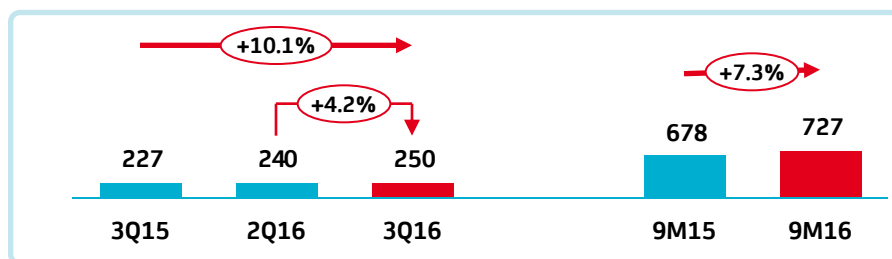
## Staff expenses, m



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



## Depreciation & amortization, m



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

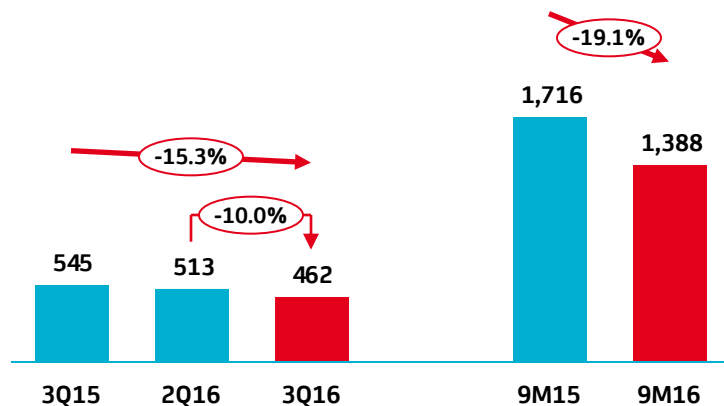


# Core Bank – LLP at 462m in 3Q16, cost of risk at 41bp. Impaired loans coverage ratio at 50.7%

1 2 3 4 5 6

Core Bank – Loan loss provisions

## Loan loss provisions, m



|                                    |       |       |       |
|------------------------------------|-------|-------|-------|
| Cost of risk                       | 50bp  | 45bp  | 41bp  |
| Cov. ratio on total impaired loans | 49.5% | 51.4% | 50.7% |

## 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.   |





# Agenda

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- ① Group
- ② Core Bank
- ③ **Non Core**
- ④ Concluding remarks
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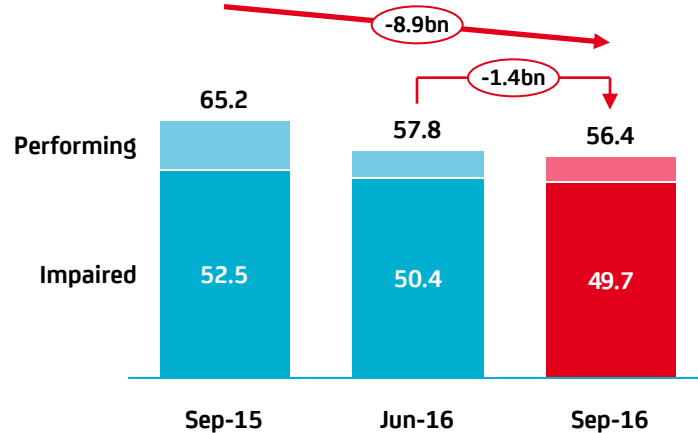


# Non Core – Gross loans continued reduction by 1.4bn q/q. LLP at 546m, broadly flat q/q considering 100m LLP single name release in 2Q16

1 2 3 4 5 6

Non Core – Main trends

## 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

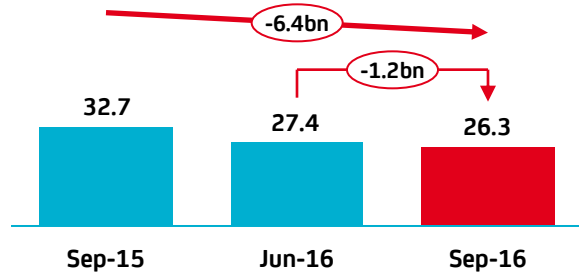
### Write-offs & recoveries

- 0.5bn cash recoveries and write-offs

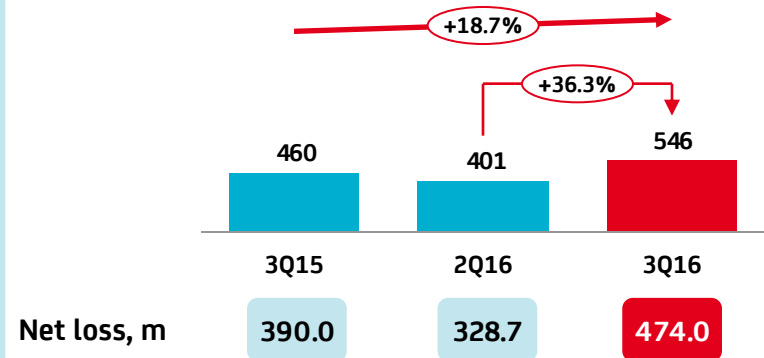
### Maturities

- Reduction of 0.2bn in 3Q16

## RWA, bn



## LLP, m



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Concluding remarks



# Agenda

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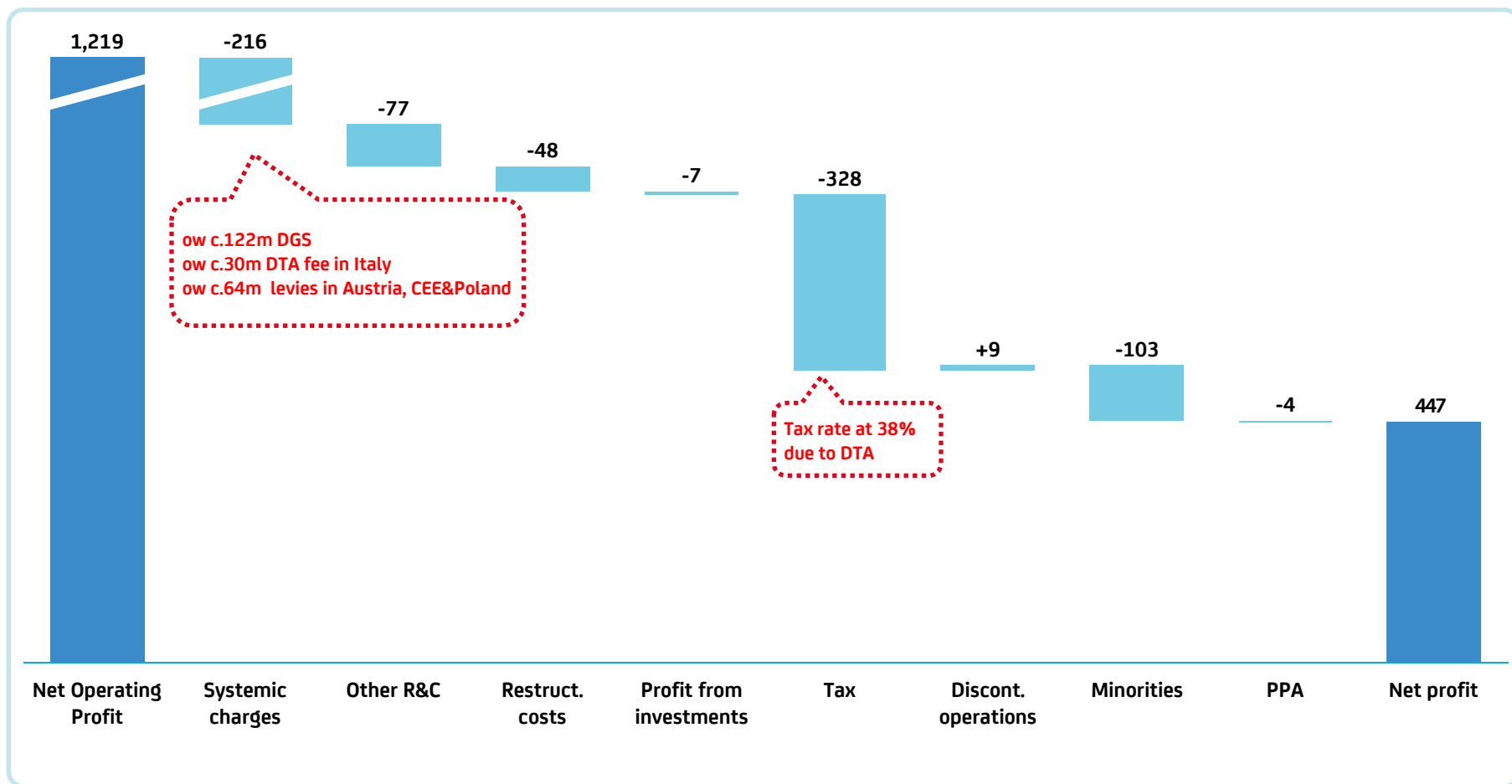


# Group - Non operating items affecting quarterly performance due to systemic charges and income tax

1 2 3 4 5 6

Annex – Group Non operating items

## Non-operating items bridge, m

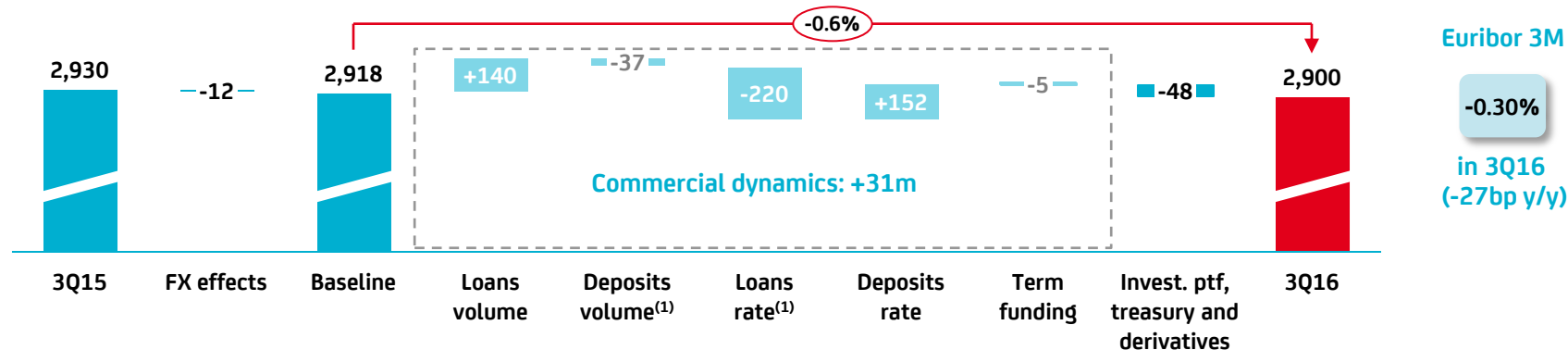


# Core Bank – Resilient net interest Y/Y with higher loan volumes and lower cost of funding mitigating the negative impact of lower loans customer rates and higher deposits volumes

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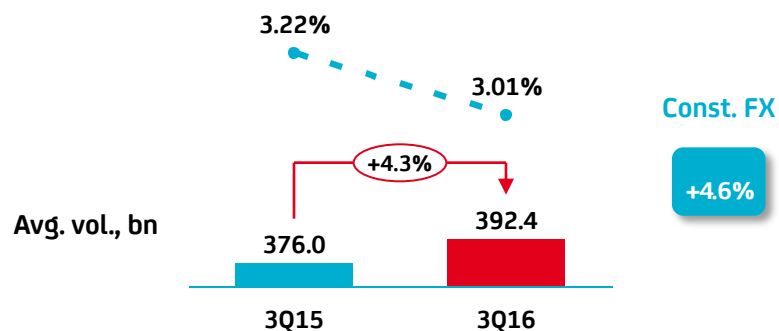
Annex – Net interest Core Bank

## Net interest bridge y/y, m



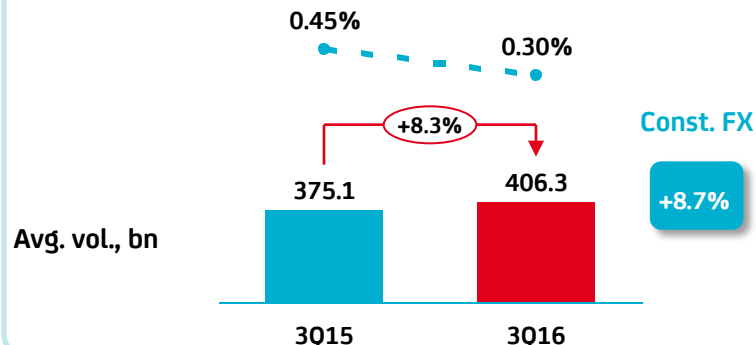
## Commercial loans and rates<sup>(2)</sup>

### Customer rates



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

### Customer rates



(1) Including mix effect.

(2) Managerial data.

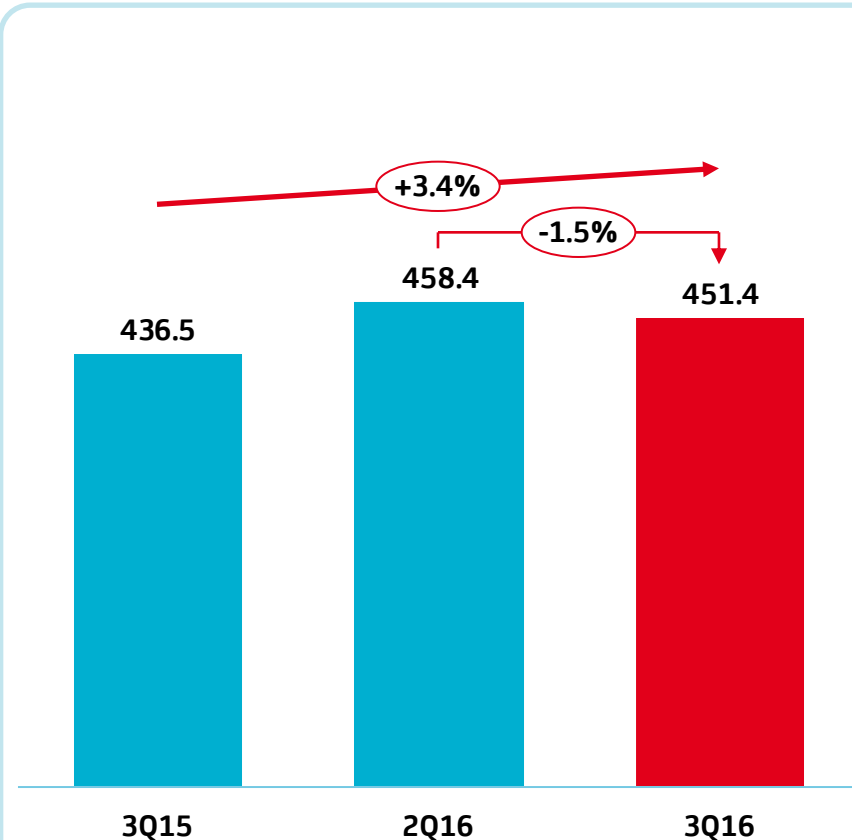


# Core Bank – Customer loans confirmed upward trend y/y while down q/q due to market counterparts, with stable commercial lending volumes

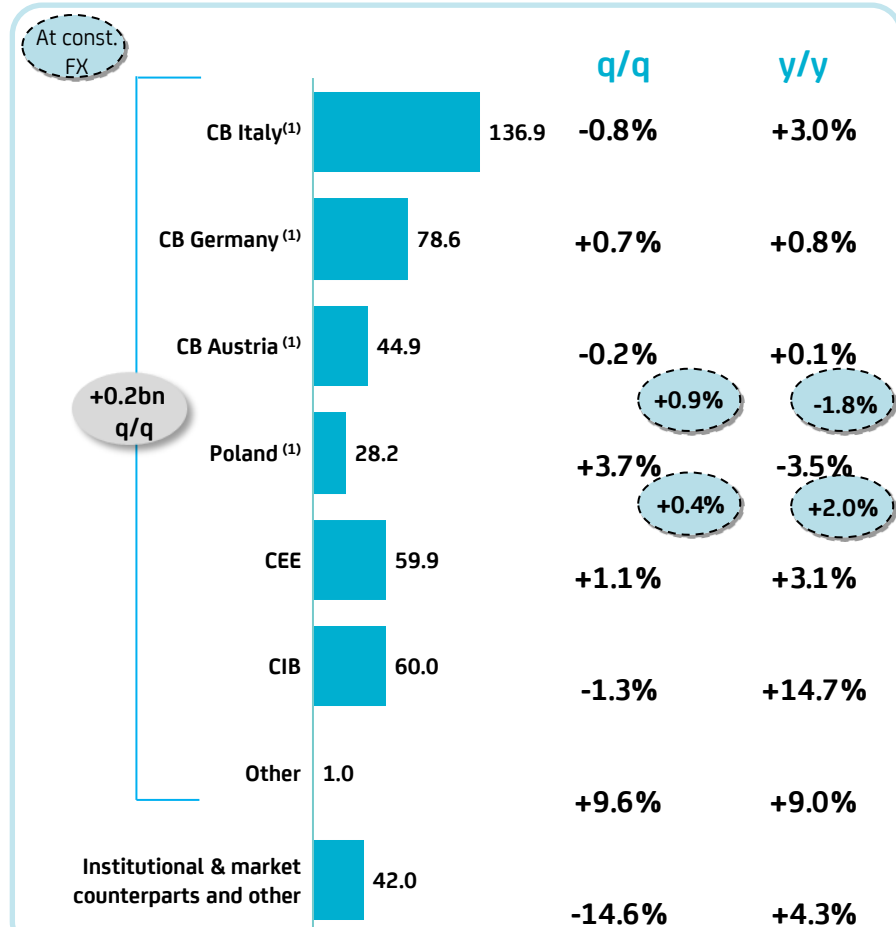
1 2 3 4 5 6

Annex – Balance Sheet Core Bank

## Customer loans, bn



## Divisional breakdown – Customer loans, bn



(1) Excluding local corporate centers.



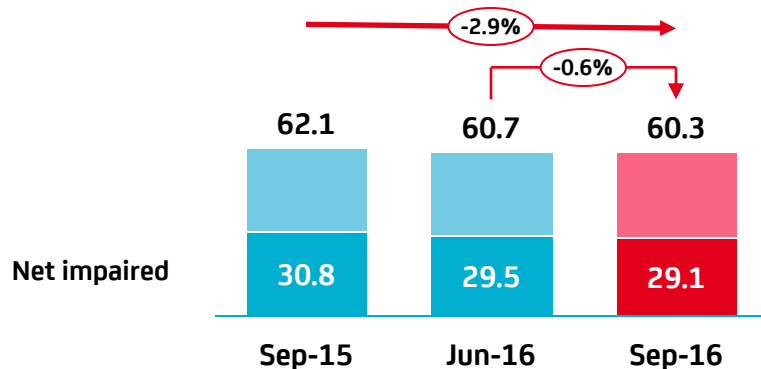


# Italy – Gross impaired loans continued reduction with unlikely-to-pay down by over 12% y/y. Coverage ratio at 51.8% on impaired loans

1 2 3 4 5 6

Annex – Asset quality Italy

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



Coverage ratio

50.4%

51.5%

51.8%

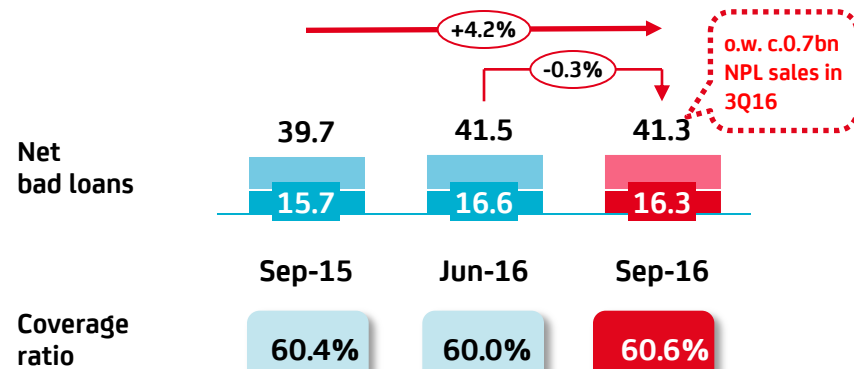
Net impaired loan ratio

14.2%

13.1%

13.5%

## Gross bad loans (*Sofferenze*), bn



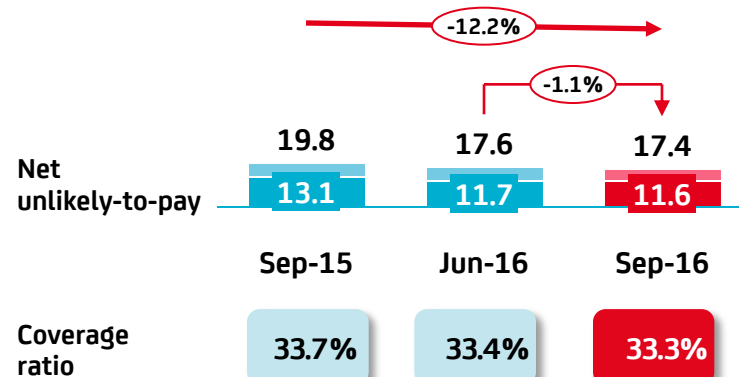
Coverage ratio

60.4%

60.0%

60.6%

## Gross unlikely-to-pay, bn



Coverage ratio

33.7%

33.4%

33.3%

(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).

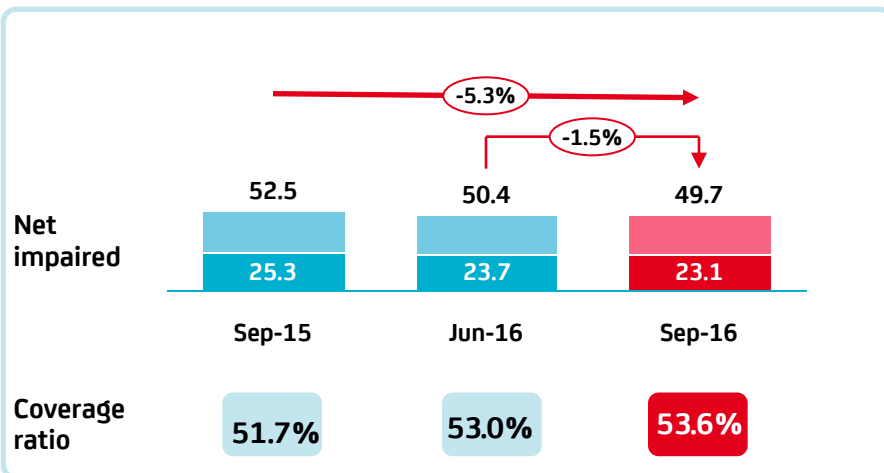


# Non Core – gross impaired loans down with both lower bad loans and unlikely-to-pay

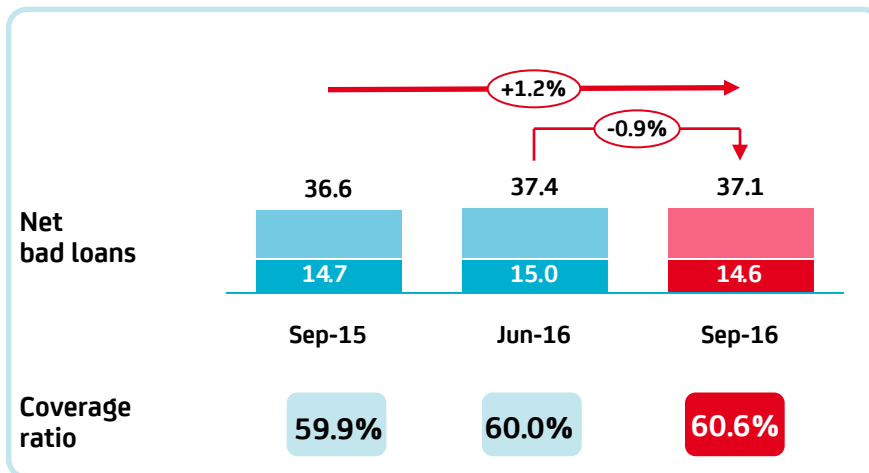
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Annex – Non Core Asset quality

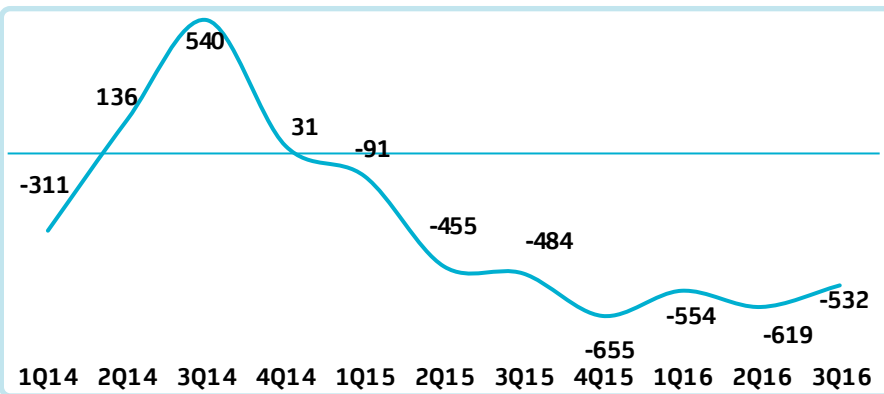
## Gross impaired loans<sup>(1)</sup>, bn



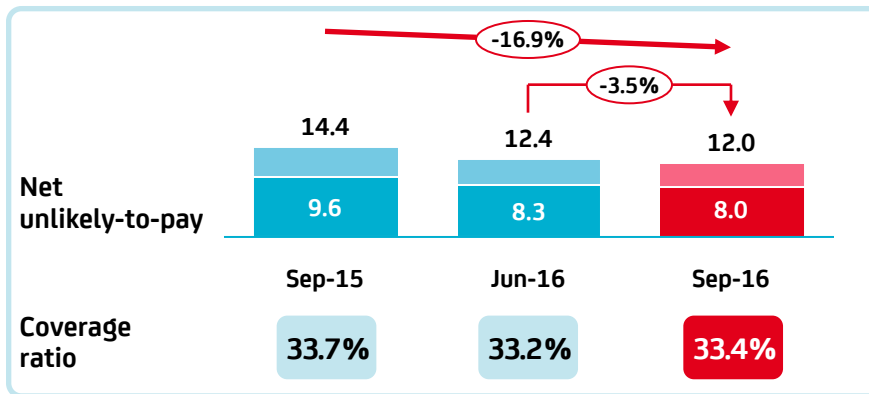
## Gross bad loans (sofferenze)<sup>(1)</sup>, bn



## 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).

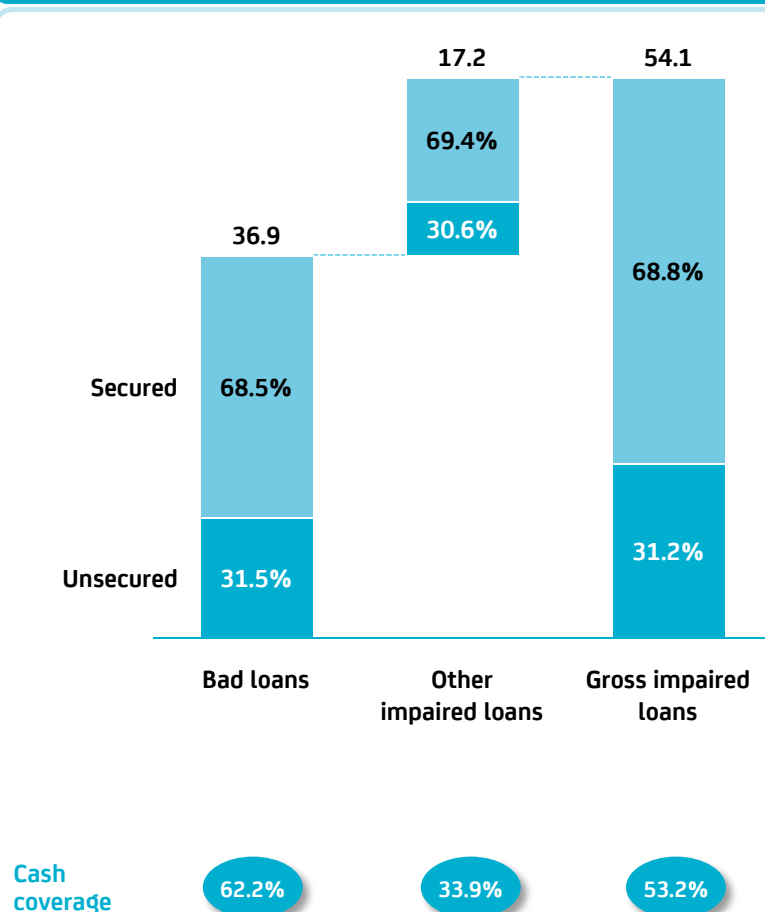


# UCI SpA – Composition of the NPE loan portfolio and guarantees

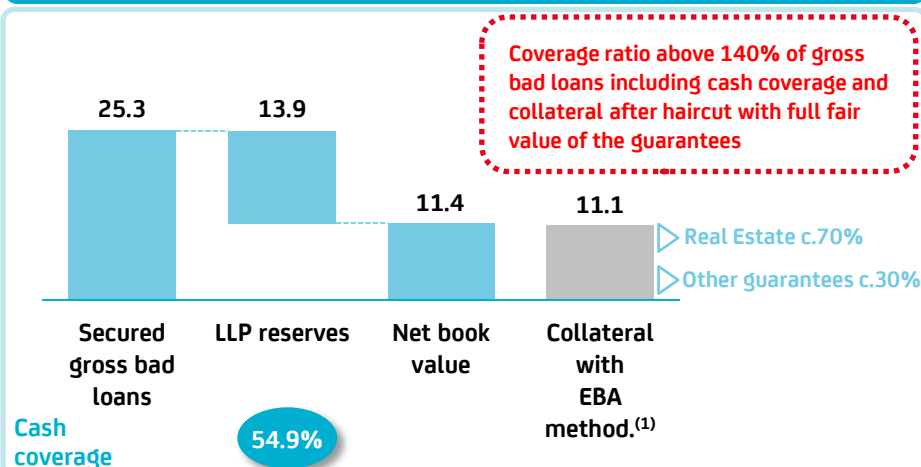
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Annex – Collateral in SpA

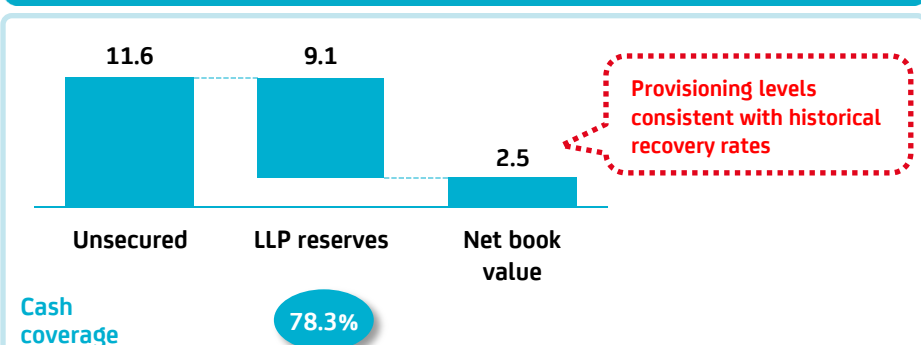
Gross NPE loans, bn – June-16



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

| Euro (m)               | 1Q15    | 2Q15    | 3Q15    | 4Q15    | 1Q16    | 2Q16    | 3Q16    | Δ % vs.<br>2Q16 | Δ % vs.<br>3Q15 |        | 9M15 | 9M16    | Δ % vs.<br>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.<br>2Q16 | Δ % vs.<br>3Q15 |        |   | 9M15    | 9M16    | Δ % vs.<br>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

| Euro (m)               | 1Q15    | 2Q15    | 3Q15    | 4Q15    | 1Q16    | 2Q16    | 3Q16    | Δ % vs.<br>2Q16 |   | Δ % vs.<br>3Q15 |   | 9M15    | 9M16    | Δ % vs.<br>9M15 |   |
|------------------------|---------|---------|---------|---------|---------|---------|---------|-----------------|---|-----------------|---|---------|---------|-----------------|---|
| 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

| Euro (m)               | 1Q15    | 2Q15    | 3Q15    | 4Q15    | 1Q16    | 2Q16    | 3Q16    | Δ % vs.<br>2Q16 | Δ % vs.<br>3Q15 |        |   | 9M15    | 9M16    | Δ % vs.<br>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.<br>2Q16 | Δ % vs.<br>3Q15 |         |   | 9M15   | 9M16   | Δ % vs.<br>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.<br>2Q16 | Δ % vs.<br>3Q15 |         |   | 9M15   | 9M16   | Δ % vs.<br>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

| Euro (m)               | 1Q15   | 2Q15   | 3Q15   | 4Q15   | 1Q16   | 2Q16   | 3Q16   | Δ % vs.<br>2Q16 | Δ % vs.<br>3Q15 |         |   | 9M15   | 9M16   | Δ % vs.<br>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

| Euro (m)               | 1Q15   | 2Q15   | 3Q15   | 4Q15   | 1Q16   | 2Q16   | 3Q16   | Δ % vs.<br>2Q16 |   | Δ % vs.<br>3Q15 |   | 9M15   | 9M16   | Δ % vs.<br>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.<br>2Q16 |   | Δ % vs.<br>3Q15 |   | 9M15    | 9M16    | Δ % vs.<br>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.<br>2Q16 |   | Δ % vs.<br>3Q15 |   | 9M15   | 9M16   | Δ % vs.<br>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.<br>2Q16 | Δ % vs.<br>3Q15 |        |   | 9M15   | 9M16   | Δ % vs.<br>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.            |   |
| 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.            |   |
| 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

| Euro (m)               | 1Q15   | 2Q15   | 3Q15   | 4Q15   | 1Q16   | 2Q16   | 3Q16   | Δ % vs.<br>2Q16 |   | Δ % vs.<br>3Q15 |   | 9M15   | 9M16   | Δ % vs.<br>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%           |   |
|                        |        |        |        |        |        |        |        |                 |   |                 |   |        |        |                 |   |

