


# 1Q19 GROUP RESULTS RECAST

## Divisional Database

12 July 2019

Banking that matters. |  **UniCredit**

# Notes

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- This document presents 2018 and 1Q19 results restatement at Group and Segment level to be consistent with 2Q19 results, in accordance with IFRS8 guidelines
  - Main changes affecting Group view are:
    - Fineco sale, on P&L (excluded line-by-line and moved into "discontinued operations": FY18 impact on revenues -652m and on Opex +233m), Customer Loans and Deposits (net of Repos and Intercompany), Asset Quality and TFA
    - shift between Revenue lines aiming at a better presentation of Trading activity results
      - Dividends and similar revenues on FVtPL portfolio from Dividends to Trading Profits (65m on FY18, lower Dividends, higher Trading Profit)
      - Gain/Losses on Gold & Precious Metals on trading deals from Balance to Trading Profit (22m on FY18, lower Balance, higher Trading Profit)
    - shifts across Revenues, Opex and Income Tax, to align with Accounting booking (-91m Revenues, mostly fees, +102m Opex, -12m Taxes, on FY18), namely
      - cost of payments and cards service from other administrative expenses (OAE) to Fees (as coupled to fee income)
      - cost of NPL management and recovery from Fees to OAE
      - costs of Financial Transaction Tax not reimbursed by clients from OAE to Fees, recharge to clients from Fees to Expenses Recovery (impacting CEE only)
      - local taxes from OAE to Income taxes (impacting CEE only)
  - Impact of IFRS16 adoption was already restated in 1Q19 result presentation
  - Segment results also recast along with ordinary perimeter and methodological changes, with zero impact at Group level
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# 1Q19 GROUP RESULTS RECAST

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# Consolidated Income Statement

## CONSOLIDATED INCOME STATEMENT

(mln Euro)	1Q		y/y %	1Q	2Q	3Q	4Q	1Q
	2019	2018		2018	2018	2018	2018	2019
Net interest	2,578	2,561	+0.7%	2,561	2,608	2,689	2,712	2,578
Dividends and other income from equity investments	167	184	-9.4%	184	169	111	208	167
Net fees and commissions	1,541	1,642	-6.1%	1,642	1,613	1,523	1,551	1,541
Net trading income	442	469	-5.7%	469	312	293	204	442
Net other expenses/income	38	56	-32.2%	56	33	6	17	38
<b>OPERATING INCOME</b>	<b>4,766</b>	<b>4,912</b>	<b>-3.0%</b>	<b>4,912</b>	<b>4,736</b>	<b>4,622</b>	<b>4,692</b>	<b>4,766</b>
Payroll costs	-1,555	-1,614	-3.6%	-1,614	-1,591	-1,552	-1,579	-1,555
Other administrative expenses	-832	-899	-7.5%	-899	-872	-826	-947	-832
Recovery of expenses	150	148	+1.2%	148	171	158	153	150
Amortisation & depreciation	-277	-270	+2.9%	-270	-272	-276	-274	-277
<b>Operating costs</b>	<b>-2,515</b>	<b>-2,634</b>	<b>-4.5%</b>	<b>-2,634</b>	<b>-2,564</b>	<b>-2,497</b>	<b>-2,647</b>	<b>-2,515</b>
<b>OPERATING PROFIT</b>	<b>2,252</b>	<b>2,277</b>	<b>-1.1%</b>	<b>2,277</b>	<b>2,172</b>	<b>2,126</b>	<b>2,045</b>	<b>2,252</b>
Net write-downs of loans	-467	-496	-5.7%	-496	-502	-696	-921	-467
<b>NET OPERATING PROFIT</b>	<b>1,784</b>	<b>1,782</b>	<b>+0.1%</b>	<b>1,782</b>	<b>1,670</b>	<b>1,430</b>	<b>1,124</b>	<b>1,784</b>
Other Charges & Provisions	-214	-517	-58.7%	-517	-660	-725	-369	-214
o/w Systemic Charges	-538	-465	+15.7%	-465	-173	-134	-60	-538
Integration costs	-3	11	n.m.	11	-2	-3	-15	-3
Net income from investments	391	18	n.m.	18	204	-655	-52	391
<b>PROFIT BEFORE TAX</b>	<b>1,959</b>	<b>1,293</b>	<b>+51.5%</b>	<b>1,293</b>	<b>1,212</b>	<b>47</b>	<b>688</b>	<b>1,959</b>
Income tax for the period	-577	-194	n.m.	-194	-226	-20	1,024	-577
Profit (Loss) from non-current assets held for sale after tax	65	68	-5.3%	68	96	59	65	65
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>1,447</b>	<b>1,168</b>	<b>+23.9%</b>	<b>1,168</b>	<b>1,082</b>	<b>86</b>	<b>1,777</b>	<b>1,447</b>
Minorities	-59	-55	+7.4%	-55	-56	-56	-49	-59
<b>NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA</b>	<b>1,388</b>	<b>1,113</b>	<b>+24.7%</b>	<b>1,113</b>	<b>1,025</b>	<b>30</b>	<b>1,728</b>	<b>1,388</b>
Purchase Price Allocation effect	-1	-1	-2.2%	-1	-1	-1	0	-1
Goodwill impairment	0	0	n.m.	0	0	0	0	0
<b>CONSOLIDATED PROFIT</b>	<b>1,387</b>	<b>1,112</b>	<b>+24.7%</b>	<b>1,112</b>	<b>1,024</b>	<b>29</b>	<b>1,727</b>	<b>1,387</b>
<b>INCOME STATEMENT RATIOS</b>								
Cost income ratio	52.8%	53.6%	-0.9 p.p.	53.6%	54.1%	54.0%	56.4%	52.8%
Cost of Risk (LLP annualised on Avg Loans) in basis points	40	45	-5	45	45	61	79	40
Tax rate	29.5%	15.0%	14.5 p.p.	15.0%	18.6%	43.8%	n.m.	29.5%
<b>VOLUMES</b>								
Customers Loans (excl. Repos)	429,252	412,787	+4.0%	412,787	420,518	429,481	430,774	429,252
Customer Depos (excl. Repos)	406,257	390,846	+3.9%	390,846	392,686	398,740	399,867	406,257
TFA*	760,165	747,592	+1.7%	747,592	751,013	763,379	742,217	760,165
o/w AUM	188,123	185,037	+1.7%	185,037	187,335	189,187	181,193	188,123
o/w AUC	170,770	181,427	-5.9%	181,427	178,928	183,006	167,913	170,770
<b>Total RWA</b>	<b>371,739</b>	<b>353,261</b>	<b>+5.2%</b>	<b>353,261</b>	<b>360,690</b>	<b>362,611</b>	<b>370,180</b>	<b>371,739</b>
<b>OTHER FIGURES</b>								
FTEs (100%)	85,111	89,285	-4.7%	89,285	87,544	86,779	85,662	85,111
ROTE STATED	11.5%	8.9%	2.6 p.p.	8.9%	8.5%	0.2%	14.7%	11.5%

\* Refers to Group commercial Total Financial Assets. Non-commercial elements, i.e. Group Corporate Centre, Non Core, Leasing/Factoring and Market Counterparts are excluded. Numbers are managerial figures.

## Consolidated Income Statement - Group Core

### CONSOLIDATED INCOME STATEMENT

	1Q		y/y	1Q	2Q	3Q	4Q	1Q
(mln Euro)	2019	2018	%	2018	2018	2018	2018	2019
Net interest	2,576	2,528	+1.9%	2,528	2,581	2,659	2,704	2,576
Dividends and other income from equity investments	167	184	-9.4%	184	169	111	208	167
Net fees and commissions	1,538	1,633	-5.9%	1,633	1,605	1,517	1,544	1,538
Net trading income	444	492	-9.7%	492	319	307	216	444
Net other expenses/income	43	62	-31.2%	62	41	10	29	43
<b>OPERATING INCOME</b>	<b>4,767</b>	<b>4,899</b>	<b>-2.7%</b>	<b>4,899</b>	<b>4,714</b>	<b>4,604</b>	<b>4,701</b>	<b>4,767</b>
Payroll costs	-1,546	-1,604	-3.6%	-1,604	-1,582	-1,543	-1,571	-1,546
Other administrative expenses	-780	-846	-7.8%	-846	-814	-770	-869	-780
Recovery of expenses	132	135	-2.9%	135	143	141	136	132
Amortisation & depreciation	-277	-269	+2.9%	-269	-272	-276	-274	-277
<b>Operating costs</b>	<b>-2,471</b>	<b>-2,584</b>	<b>-4.4%</b>	<b>-2,584</b>	<b>-2,524</b>	<b>-2,449</b>	<b>-2,578</b>	<b>-2,471</b>
<b>OPERATING PROFIT</b>	<b>2,296</b>	<b>2,315</b>	<b>-0.8%</b>	<b>2,315</b>	<b>2,190</b>	<b>2,155</b>	<b>2,123</b>	<b>2,296</b>
Net write-downs of loans	-364	-370	-1.6%	-370	-114	-478	-732	-364
<b>NET OPERATING PROFIT</b>	<b>1,932</b>	<b>1,946</b>	<b>-0.7%</b>	<b>1,946</b>	<b>2,076</b>	<b>1,678</b>	<b>1,391</b>	<b>1,932</b>
Other Charges & Provisions	-121	-488	-75.2%	-488	-667	-723	-306	-121
o/w Systemic Charges	-523	-445	+17.6%	-445	-168	-132	-59	-523
Integration costs	-3	11	n.m.	11	-2	-3	-15	-3
Net income from investments	391	18	n.m.	18	204	-655	-30	391
<b>PROFIT BEFORE TAX</b>	<b>2,199</b>	<b>1,486</b>	<b>+47.9%</b>	<b>1,486</b>	<b>1,611</b>	<b>296</b>	<b>1,041</b>	<b>2,199</b>
Income tax for the period	-628	-251	n.m.	-251	-345	-94	880	-628
Profit (Loss) from non-current assets held for sale, after tax	65	68	-5.3%	68	96	59	65	65
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>1,636</b>	<b>1,304</b>	<b>+25.4%</b>	<b>1,304</b>	<b>1,362</b>	<b>261</b>	<b>1,985</b>	<b>1,636</b>
Minorities	-59	-55	+7.4%	-55	-56	-56	-49	-59
<b>NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA</b>	<b>1,577</b>	<b>1,249</b>	<b>+26.2%</b>	<b>1,249</b>	<b>1,305</b>	<b>205</b>	<b>1,936</b>	<b>1,577</b>
Purchase Price Allocation effect	-1	-1	-2.2%	-1	-1	-1	0	-1
Goodwill impairment	0	0	n.m.	0	0	0	0	0
<b>CONSOLIDATED PROFIT</b>	<b>1,576</b>	<b>1,248</b>	<b>+26.2%</b>	<b>1,248</b>	<b>1,304</b>	<b>204</b>	<b>1,935</b>	<b>1,576</b>
<b>INCOME STATEMENT RATIOS</b>								
Cost income ratio	51.8%	52.7%	-0.9 p.p.	52.7%	53.5%	53.2%	54.8%	51.8%
Cost of Risk (LLP annualised on Avg Loans) in basis points	31	35	-3	35	10	43	64	31
Tax rate	28.6%	16.9%	11.7 p.p.	16.9%	21.4%	31.9%	n.m.	28.6%
<b>VOLUMES</b>								
Customers Loans (excl. Repos)	423,183	401,869	+5.3%	401,869	410,545	420,648	424,162	423,183
Customer Depos (excl. Repos)	405,775	390,023	+4.0%	390,023	391,857	397,991	399,340	405,775
<b>Total RWA</b>	<b>360,044</b>	<b>336,303</b>	<b>+7.1%</b>	<b>336,303</b>	<b>345,464</b>	<b>348,644</b>	<b>357,959</b>	<b>360,044</b>
<b>OTHER FIGURES</b>								
FTEs (100%)	84,786	88,854	-4.6%	88,854	87,130	86,384	85,316	84,786
ROTE STATED	13.5%	10.5%	3.0 p.p.	10.5%	11.3%	1.8%	17.1%	13.5%

## Consolidated Balance Sheet

**NB:** not recast

(mln Euro)	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>Assets</b>					
Cash and cash balances	49,944	21,238	26,356	30,991	31,991
Financial assets held for trading	80,324	83,262	81,258	65,231	67,135
Loans to banks	70,324	73,004	76,289	69,850	83,655
Loans to customers	441,783	458,787	462,235	471,839	471,653
Other financial assets	142,917	148,841	150,232	152,310	148,061
Hedging instruments	5,688	5,700	5,225	7,120	8,516
Property, plant and equipment	9,115	9,077	9,106	8,408	10,737
Goodwill	1,484	1,484	1,484	1,484	1,484
Other intangible assets	1,872	1,864	1,873	2,024	1,996
Tax assets	12,110	11,998	12,257	13,078	13,096
Non-current assets and disposal groups classified as held for sale	955	915	491	1,800	1,648
Other assets	7,461	7,740	7,253	7,334	7,692
<b>Total assets</b>	<b>823,978</b>	<b>823,908</b>	<b>834,057</b>	<b>831,469</b>	<b>847,663</b>
<b>Liabilities and shareholders' equity</b>					
Deposits from banks	125,177	129,747	136,664	125,895	136,882
Deposits from customers	456,959	456,094	469,044	478,988	473,514
Debt securities issued	93,369	87,567	79,493	81,153	84,283
Financial liabilities held for trading	48,685	52,454	51,920	43,111	41,879
Other financial liabilities	8,575	8,524	8,736	9,318	13,815
Hedging instruments	5,881	6,254	5,508	9,262	11,440
Tax liabilities	1,140	1,066	1,039	825	1,202
Liabilities included in disposal groups classified as held for sale	196	79	49	540	547
Other liabilities	26,104	25,825	26,426	25,609	25,267
Minorities	941	837	869	927	984
Group Shareholders' Equity:	56,950	55,462	54,309	55,841	57,851
- Capital and reserves	55,838	53,325	52,144	51,948	56,464
- Net profit (loss)	1,112	2,136	2,165	3,892	1,387
<b>Total liabilities and shareholders' equity</b>	<b>823,978</b>	<b>823,908</b>	<b>834,057</b>	<b>831,469</b>	<b>847,663</b>

## Shareholders' Equity attributable to the Group

**NB:** not recast

(mln Euro)

<b>Shareholders' equity as at 31 December 2018</b>	<b>55,841</b>
Equity instruments	992
Exchange differences reserve(1)	200
Change in the valuation reserve relating to the actuarial gains/losses on defined benefit plans(2)	-405
Change in the valuation reserve of the companies accounted for using the equity method(3)	-145
Other changes	-19
Net profit (loss) for the period	1,387
<b>Shareholders' equity as at 31 March 2019</b>	<b>57,851</b>

Notes:

(1) This effect is mainly due to the positive impact of the Ruble for €229 million.

(2) Mainly due to discount rate negative impact partially offset by plan assets performance.

(3) The negative change in the valuation reserve of the companies accounted for using the equity method is due to negative impact of Turkish Lira for €51 million.

# Asset Quality Group

## LOANS TO CUSTOMERS

	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<i>(mln Euro)</i>					
<b>Gross Bad Loans</b>	<b>25,164</b>	<b>24,055</b>	<b>23,071</b>	<b>21,134</b>	<b>21,355</b>
Writedowns	18,378	17,686	16,790	15,348	15,541
<i>Coverage Ratio</i>	73.0%	73.5%	72.8%	72.6%	72.8%
<b>Net Bad Loans</b>	<b>6,786</b>	<b>6,369</b>	<b>6,281</b>	<b>5,786</b>	<b>5,813</b>
<b>Gross Unlikely to pay</b>	<b>18,341</b>	<b>17,520</b>	<b>16,728</b>	<b>16,193</b>	<b>15,307</b>
Writedowns	8,091	7,893	7,728	7,655	7,385
<i>Coverage Ratio</i>	44.1%	45.1%	46.2%	47.3%	48.2%
<b>Net Unlikely to pay</b>	<b>10,250</b>	<b>9,627</b>	<b>8,999</b>	<b>8,538</b>	<b>7,922</b>
<b>Gross Past-due loans</b>	<b>1,036</b>	<b>1,000</b>	<b>1,005</b>	<b>839</b>	<b>899</b>
Writedowns	376	339	311	262	267
<i>Coverage Ratio</i>	36.3%	33.9%	30.9%	31.3%	29.7%
<b>Net Past-due loans</b>	<b>660</b>	<b>661</b>	<b>694</b>	<b>576</b>	<b>632</b>
<b>GROSS NON PERFORMING EXPOSURES</b>	<b>44,541</b>	<b>42,575</b>	<b>40,803</b>	<b>38,167</b>	<b>37,560</b>
Writedowns	26,845	25,918	24,829	23,266	23,193
<i>Coverage Ratio</i>	60.3%	60.9%	60.9%	61.0%	61.7%
<b>NET NON PERFORMING EXPOSURES</b>	<b>17,696</b>	<b>16,657</b>	<b>15,974</b>	<b>14,900</b>	<b>14,367</b>
<b>GROSS PERFORMING LOANS</b>	<b>424,511</b>	<b>442,012</b>	<b>446,125</b>	<b>456,517</b>	<b>456,785</b>
Writedowns	2,739	2,511	2,591	2,523	2,522
<i>Coverage Ratio</i>	0.6%	0.6%	0.6%	0.6%	0.6%
<b>NET PERFORMING LOANS</b>	<b>421,772</b>	<b>439,501</b>	<b>443,534</b>	<b>453,994</b>	<b>454,263</b>
	<b>1Q 2018</b>	<b>2Q 2018</b>	<b>3Q 2018</b>	<b>4Q 2018</b>	<b>1Q 2019</b>
<b>Gross Bad Loans ratio</b>	5.4%	5.0%	4.7%	4.3%	4.3%
<b>Net Bad Loans ratio</b>	1.5%	1.4%	1.4%	1.2%	1.2%
<b>Gross Unlikely to pay ratio</b>	3.9%	3.6%	3.4%	3.3%	3.1%
<b>Net Unlikely to pay ratio</b>	2.3%	2.1%	2.0%	1.8%	1.7%
<b>Gross Past-due loans ratio</b>	0.2%	0.2%	0.2%	0.2%	0.2%
<b>Net Past-due loans ratio</b>	0.2%	0.1%	0.2%	0.1%	0.1%
<b>GROSS NPE Ratio</b>	<b>9.5%</b>	<b>8.8%</b>	<b>8.4%</b>	<b>7.7%</b>	<b>7.6%</b>
<b>NET NPE Ratio</b>	<b>4.0%</b>	<b>3.7%</b>	<b>3.5%</b>	<b>3.2%</b>	<b>3.1%</b>



# Asset Quality - Group Core

## LOANS TO CUSTOMERS

	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>(mln Euro)</b>					
<b>Gross Bad Loans</b>	<b>10,668</b>	<b>10,427</b>	<b>10,063</b>	<b>9,500</b>	<b>9,896</b>
Writedowns	7,707	7,473	7,070	6,720	6,983
Coverage Ratio	72.2%	71.7%	70.3%	70.7%	70.6%
<b>Net Bad Loans</b>	<b>2,961</b>	<b>2,953</b>	<b>2,993</b>	<b>2,780</b>	<b>2,913</b>
<b>Gross Unlikely to pay</b>	<b>10,082</b>	<b>9,759</b>	<b>9,308</b>	<b>9,353</b>	<b>9,052</b>
Writedowns	4,414	4,374	4,265	4,395	4,276
Coverage Ratio	43.8%	44.8%	45.8%	47.0%	47.2%
<b>Net Unlikely to pay</b>	<b>5,667</b>	<b>5,386</b>	<b>5,042</b>	<b>4,958</b>	<b>4,776</b>
<b>Gross Past-due loans</b>	<b>905</b>	<b>883</b>	<b>889</b>	<b>800</b>	<b>867</b>
Writedowns	329	298	271	246	253
Coverage Ratio	36.4%	33.8%	30.5%	30.7%	29.2%
<b>Net Past-due loans</b>	<b>576</b>	<b>585</b>	<b>618</b>	<b>554</b>	<b>614</b>
<b>GROSS NON PERFORMING EXPOSURES</b>	<b>21,656</b>	<b>21,069</b>	<b>20,260</b>	<b>19,654</b>	<b>19,815</b>
Writedowns	12,451	12,145	11,607	11,361	11,513
Coverage Ratio	57.5%	57.6%	57.3%	57.8%	58.1%
<b>NET NON PERFORMING EXPOSURES</b>	<b>9,205</b>	<b>8,923</b>	<b>8,653</b>	<b>8,293</b>	<b>8,302</b>
<b>GROSS PERFORMING LOANS</b>	<b>421,889</b>	<b>439,611</b>	<b>444,491</b>	<b>456,512</b>	<b>456,781</b>
Writedowns	2,544	2,349	2,470	2,523	2,522
Coverage Ratio	0.6%	0.5%	0.6%	0.6%	0.6%
<b>NET PERFORMING LOANS</b>	<b>419,345</b>	<b>437,262</b>	<b>442,022</b>	<b>453,990</b>	<b>454,260</b>
	<b>1Q 2018</b>	<b>2Q 2018</b>	<b>3Q 2018</b>	<b>4Q 2018</b>	<b>1Q 2019</b>
<b>Gross Bad Loans ratio</b>	2.4%	2.3%	2.2%	2.0%	2.1%
<b>Net Bad Loans ratio</b>	0.7%	0.7%	0.7%	0.6%	0.6%
<b>Gross Unlikely to pay ratio</b>	2.3%	2.1%	2.0%	2.0%	1.9%
<b>Net Unlikely to pay ratio</b>	1.3%	1.2%	1.1%	1.1%	1.0%
<b>Gross Past-due loans ratio</b>	0.2%	0.2%	0.2%	0.2%	0.2%
<b>Net Past-due loans ratio</b>	0.1%	0.1%	0.1%	0.1%	0.1%
<b>GROSS NPE Ratio</b>	<b>4.9%</b>	<b>4.6%</b>	<b>4.4%</b>	<b>4.1%</b>	<b>4.2%</b>
<b>NET NPE Ratio</b>	<b>2.1%</b>	<b>2.0%</b>	<b>1.9%</b>	<b>1.8%</b>	<b>1.8%</b>

# Asset Quality - Non Core

## LOANS TO CUSTOMERS

	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>(mln Euro)</b>					
<b>Gross Bad Loans</b>	<b>14,495</b>	<b>13,629</b>	<b>13,007</b>	<b>11,634</b>	<b>11,459</b>
Writedowns	10,671	10,213	9,720	8,628	8,558
Coverage Ratio	73.6%	74.9%	74.7%	74.2%	74.7%
<b>Net Bad Loans</b>	<b>3,824</b>	<b>3,416</b>	<b>3,288</b>	<b>3,006</b>	<b>2,901</b>
<b>Gross Unlikely to pay</b>	<b>8,260</b>	<b>7,761</b>	<b>7,420</b>	<b>6,840</b>	<b>6,255</b>
Writedowns	3,677	3,519	3,463	3,260	3,108
Coverage Ratio	44.5%	45.3%	46.7%	47.7%	49.7%
<b>Net Unlikely to pay</b>	<b>4,583</b>	<b>4,242</b>	<b>3,957</b>	<b>3,580</b>	<b>3,147</b>
<b>Gross Past-due loans</b>	<b>131</b>	<b>117</b>	<b>116</b>	<b>38</b>	<b>32</b>
Writedowns	47	41	40	16	14
Coverage Ratio	36.0%	35.1%	34.4%	42.8%	44.1%
<b>Net Past-due loans</b>	<b>84</b>	<b>76</b>	<b>76</b>	<b>22</b>	<b>18</b>
<b>GROSS NON PERFORMING EXPOSURES</b>	<b>22,885</b>	<b>21,507</b>	<b>20,543</b>	<b>18,513</b>	<b>17,746</b>
Writedowns	14,394	13,773	13,223	11,905	11,681
Coverage Ratio	62.9%	64.0%	64.4%	64.3%	65.8%
<b>NET NON PERFORMING EXPOSURES</b>	<b>8,491</b>	<b>7,734</b>	<b>7,320</b>	<b>6,608</b>	<b>6,065</b>
<b>GROSS PERFORMING LOANS</b>	<b>2,622</b>	<b>2,401</b>	<b>1,634</b>	<b>4</b>	<b>4</b>
Writedowns	195	162	121	0	0
Coverage Ratio	7.4%	6.7%	7.4%	0.4%	0.4%
<b>NET PERFORMING LOANS</b>	<b>2,427</b>	<b>2,240</b>	<b>1,512</b>	<b>4</b>	<b>4</b>
	<b>1Q 2018</b>	<b>2Q 2018</b>	<b>3Q 2018</b>	<b>4Q 2018</b>	<b>1Q 2019</b>
<b>Gross Bad Loans ratio</b>	56.8%	57.0%	58.7%	62.8%	64.6%
<b>Net Bad Loans ratio</b>	35.0%	34.3%	37.2%	45.5%	47.8%
<b>Gross Unlikely to pay ratio</b>	32.4%	32.5%	33.5%	36.9%	35.2%
<b>Net Unlikely to pay ratio</b>	42.0%	42.5%	44.8%	54.1%	51.8%
<b>Gross Past-due loans ratio</b>	0.5%	0.5%	0.5%	0.2%	0.2%
<b>Net Past-due loans ratio</b>	0.8%	0.8%	0.9%	0.3%	0.3%
<b>GROSS NPE Ratio</b>	<b>89.7%</b>	<b>90.0%</b>	<b>92.6%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>NET NPE Ratio</b>	<b>77.8%</b>	<b>77.5%</b>	<b>82.9%</b>	<b>99.9%</b>	<b>99.9%</b>

## Asset Quality by Division

### LOANS TO CUSTOMERS

(mIn Euro)	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>Commercial Banking Italy</b>					
Gross Non Performing Exposures	9,632	9,623	9,241	8,680	8,735
Net Non Performing Exposures	4,334	4,281	4,149	3,862	3,819
NPE Coverage Ratio	55.0%	55.5%	55.1%	55.5%	56.3%
Gross Customer Loans	143,841	147,881	149,659	151,688	149,563
Net Customer Loans	137,482	141,561	143,555	145,665	143,466
Gross NPE Ratio	6.7%	6.5%	6.2%	5.7%	5.8%
Net NPE Ratio	3.2%	3.0%	2.9%	2.7%	2.7%
<b>Commercial Banking Germany</b>					
Gross Non Performing Exposures	1,858	1,793	1,656	1,570	1,611
Net Non Performing Exposures	741	889	886	805	819
NPE Coverage Ratio	60.1%	50.4%	46.5%	48.7%	49.1%
Gross Customer Loans	83,716	84,363	85,937	84,981	87,314
Net Customer Loans	82,417	83,265	84,937	83,982	86,282
Gross NPE Ratio	2.2%	2.1%	1.9%	1.8%	1.8%
Net NPE Ratio	0.9%	1.1%	1.0%	1.0%	0.9%
<b>Commercial Banking Austria</b>					
Gross Non Performing Exposures	2,018	1,979	1,881	1,843	1,853
Net Non Performing Exposures	872	853	813	823	856
NPE Coverage Ratio	56.8%	56.9%	56.8%	55.3%	53.8%
Gross Customer Loans	46,722	47,092	46,683	46,938	46,388
Net Customer Loans	45,159	45,583	45,242	45,586	45,061
Gross NPE Ratio	4.3%	4.2%	4.0%	3.9%	4.0%
Net NPE Ratio	1.9%	1.9%	1.8%	1.8%	1.9%
<b>CIB</b>					
Gross Non Performing Exposures	3,094	2,848	2,954	3,065	3,107
Net Non Performing Exposures	1,518	1,241	1,320	1,303	1,323
NPE Coverage Ratio	50.9%	56.4%	55.3%	57.5%	57.4%
Gross Customer Loans	106,387	117,275	115,705	124,502	124,468
Net Customer Loans	104,526	115,411	113,779	122,525	122,457
Gross NPE Ratio	2.9%	2.4%	2.6%	2.5%	2.5%
Net NPE Ratio	1.5%	1.1%	1.2%	1.1%	1.1%
<b>CEE</b>					
Gross Non Performing Exposures	4,999	4,759	4,455	4,423	4,494
Net Non Performing Exposures	1,706	1,622	1,443	1,464	1,476
NPE Coverage Ratio	65.9%	65.9%	67.6%	66.9%	67.1%
Gross Customer Loans	64,807	65,668	68,032	69,309	70,236
Net Customer Loans	60,917	61,985	64,464	65,825	66,685
Gross NPE Ratio	7.7%	7.2%	6.5%	6.4%	6.4%
Net NPE Ratio	2.8%	2.6%	2.2%	2.2%	2.2%

# Capital Position

NB: not recast

## GROUP CAPITAL STRUCTURE

(mln Euro)	Basel 3					Change %	
	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	q/q	y/y
<b>Common Equity Tier I Capital Transitional (*)</b>	46,379	45,330	44,142	44,903	45,555	+1.5%	-1.8%
<b>Tier I Capital Transitional</b>	51,976	50,923	49,734	50,488	51,767	+2.5%	-0.4%
<b>Total Capital Transitional</b>	60,499	59,240	57,904	58,476	60,815	+4.0%	+0.5%
<b>Total RWA</b>	353,261	360,690	362,611	370,180	371,739	+0.4%	+5.2%
Credit Risk	306,032	313,323	316,191	325,615	327,789	+0.7%	+7.1%
Market Risk	15,060	16,088	15,495	12,059	11,456	-5.0%	-23.9%
Operational Risk	32,169	31,280	30,925	32,506	32,494	-0.0%	+1.0%

## CAPITAL RATIOS

%	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	Delta q/q	y/y
<b>Common Equity Tier I Capital Ratio Transitional</b>	13.13%	12.57%	12.17%	12.13%	12.25%	12bps	-87bps
<b>Tier I Capital Ratio Transitional</b>	14.71%	14.12%	13.72%	13.64%	13.93%	29bps	-79bps
<b>Total Capital Ratio Transitional</b>	17.13%	16.42%	15.97%	15.80%	16.36%	56bps	-77bps

(\*) starting from 2019, CET1 Transitional would be equal to CET1 Fully Loaded

Note:

Credit Risk RWA amount includes RWA equivalent to points B.1 "Credit and counterparty risk" and part of B.6 "Other calculation elements" related to Credit Risk of Pillar III "Capital Adequacy" table.

Market Risk RWA amount includes RWA equivalent to points B.2 "Credit valuation adjustment risk", B.3 "Settlement risk" and B.4 "Market Risk" of Pillar III "Capital Adequacy" table.

Operational Risk RWA amount includes RWA equivalent to points B.5 "Operational risk" and part of B.6 "Other calculation elements" related to Operational Risk of Pillar III "Capital Adequacy" table.

# Commercial Bank - Italy

## INCOME STATEMENT

(mln Euro)	2019	1Q 2018	y/y %	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
Net interest	859	901	-4.7%	901	872	862	863	859
Dividends and other income from equity investments	29	23	+26.4%	23	17	16	21	29
Net fees and commissions	914	953	-4.1%	953	948	871	863	914
Net trading income	12	6	n.m.	6	20	16	9	12
Net other expenses/income	-20	-21	-3.4%	-21	-21	-26	-29	-20
<b>OPERATING INCOME</b>	<b>1,794</b>	<b>1,862</b>	<b>-3.7%</b>	<b>1,862</b>	<b>1,835</b>	<b>1,739</b>	<b>1,727</b>	<b>1,794</b>
Payroll costs	-549	-592	-7.3%	-592	-578	-563	-571	-549
Other administrative expenses	-486	-519	-6.3%	-519	-519	-511	-513	-486
Recovery of expenses	103	106	-2.4%	106	107	105	105	103
Amortisation & depreciation	-22	-21	+1.4%	-21	-22	-22	-25	-22
<b>Operating costs</b>	<b>-953</b>	<b>-1,026</b>	<b>-7.1%</b>	<b>-1,026</b>	<b>-1,012</b>	<b>-991</b>	<b>-1,004</b>	<b>-953</b>
<b>OPERATING PROFIT</b>	<b>840</b>	<b>835</b>	<b>+0.6%</b>	<b>835</b>	<b>823</b>	<b>748</b>	<b>724</b>	<b>840</b>
Net write-downs of loans	-207	-220	-5.6%	-220	-211	-317	-298	-207
<b>NET OPERATING PROFIT</b>	<b>633</b>	<b>616</b>	<b>+2.8%</b>	<b>616</b>	<b>612</b>	<b>431</b>	<b>425</b>	<b>633</b>
Other Charges & Provisions	-78	-79	-1.0%	-79	-79	-76	-80	-78
o/w Systemic Charges	-57	-36	+56.7%	-36	-11	-68	-13	-57
Integration costs	-1	0	n.m.	0	-1	0	0	-1
Net income from investments	-6	0	n.m.	0	0	113	-2	-6
<b>PROFIT BEFORE TAX</b>	<b>549</b>	<b>537</b>	<b>+2.2%</b>	<b>537</b>	<b>531</b>	<b>467</b>	<b>343</b>	<b>549</b>
<b>CONSOLIDATED PROFIT</b>	<b>398</b>	<b>382</b>	<b>+4.1%</b>	<b>382</b>	<b>364</b>	<b>369</b>	<b>207</b>	<b>398</b>

## INCOME STATEMENT RATIOS

Cost income ratio	53.2%	55.1%	-2.0 p.p.	55.1%	55.2%	57.0%	58.1%	53.2%
Cost of Risk (LLP annualised on Avg Loans) in basis points	57	64	-7	64	61	89	83	57

## VOLUMES

Customers Loans (excl. Repos and IC)	143,441	137,457	+4.4%	137,457	141,536	143,530	145,641	143,441
Customer Depos (excl. Repos and IC)	147,641	142,556	+3.6%	142,556	144,971	145,420	146,236	147,641
Total RWA	93,610	84,800	+10.4%	84,800	87,979	88,674	95,753	93,610

## OTHER FIGURES

FTEs (100%)	29,302	31,742	-7.7%	31,742	30,810	30,211	29,582	29,302
ROAC	13.4%	14.3%	-0.9 p.p.	14.3%	13.5%	13.4%	7.2%	13.4%

# Commercial Bank - Germany

## INCOME STATEMENT

(mln Euro)	2019	1Q 2018	y/y %	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
Net interest	378	358	+5.5%	358	380	380	401	378
Dividends and other income from equity investments	2	0	n.m.	0	0	0	-1	2
Net fees and commissions	185	202	-8.7%	202	179	166	173	185
Net trading income	6	29	-80.7%	29	22	25	17	6
Net other expenses/income	22	27	-17.2%	27	30	26	32	22
<b>OPERATING INCOME</b>	<b>592</b>	<b>616</b>	<b>-4.0%</b>	<b>616</b>	<b>611</b>	<b>596</b>	<b>622</b>	<b>592</b>
Payroll costs	-237	-244	-3.1%	-244	-239	-238	-244	-237
Other administrative expenses	-177	-179	-1.1%	-179	-168	-159	-168	-177
Recovery of expenses	2	3	-18.7%	3	6	2	2	2
Amortisation & depreciation	-6	-10	-41.0%	-10	-10	-9	-10	-6
<b>Operating costs</b>	<b>-418</b>	<b>-431</b>	<b>-3.1%</b>	<b>-431</b>	<b>-410</b>	<b>-403</b>	<b>-419</b>	<b>-418</b>
<b>OPERATING PROFIT</b>	<b>174</b>	<b>186</b>	<b>-6.1%</b>	<b>186</b>	<b>201</b>	<b>193</b>	<b>203</b>	<b>174</b>
Net write-downs of loans	-21	-27	-22.7%	-27	-35	23	-106	-21
<b>NET OPERATING PROFIT</b>	<b>153</b>	<b>158</b>	<b>-3.2%</b>	<b>158</b>	<b>166</b>	<b>216</b>	<b>97</b>	<b>153</b>
Other Charges & Provisions	52	-39	n.m.	-39	-119	-185	-19	52
o/w Systemic Charges	-40	-39	+2.9%	-39	-15	-8	1	-40
Integration costs	0	0	-62.1%	0	0	-1	-23	0
Net income from investments	366	1	n.m.	1	110	20	2	366
<b>PROFIT BEFORE TAX</b>	<b>570</b>	<b>120</b>	<b>n.m.</b>	<b>120</b>	<b>158</b>	<b>50</b>	<b>58</b>	<b>570</b>
<b>CONSOLIDATED PROFIT</b>	<b>370</b>	<b>82</b>	<b>n.m.</b>	<b>82</b>	<b>66</b>	<b>56</b>	<b>175</b>	<b>370</b>

## INCOME STATEMENT RATIOS

Cost income ratio	70.6%	69.9%	+0.7 p.p.	69.9%	67.2%	67.6%	67.4%	70.6%
Cost of Risk (LLP annualised on Avg Loans) in basis points	10	13	-3	13	17	-11	50	10

## VOLUMES

Customers Loans (excl. Repos and IC)	86,069	82,220	+4.7%	82,220	83,049	84,711	83,741	86,069
Customer Depos (excl. Repos and IC)	90,068	88,963	+1.2%	88,963	89,176	87,641	91,694	90,068
Total RWA	37,198	34,754	+7.0%	34,754	34,773	36,290	36,642	37,198

## OTHER FIGURES

FTEs (100%)	9,067	9,630	-5.8%	9,630	9,303	9,284	9,167	9,067
ROAC	31.9%	7.3%	+24.5 p.p.	7.3%	5.8%	4.8%	14.8%	31.9%

# Commercial Bank - Austria

## INCOME STATEMENT

(mln Euro)	2019	1Q 2018	y/y %	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
Net interest	170	169	+1.0%	169	166	178	172	170
Dividends and other income from equity investments	30	29	+3.5%	29	39	47	41	30
Net fees and commissions	145	155	-6.3%	155	156	149	154	145
Net trading income	-1	14	n.m.	14	34	19	2	-1
Net other expenses/income	11	13	-12.3%	13	8	10	6	11
<b>OPERATING INCOME</b>	<b>356</b>	<b>379</b>	<b>-6.1%</b>	<b>379</b>	<b>403</b>	<b>402</b>	<b>375</b>	<b>356</b>
Payroll costs	-143	-142	+0.4%	-142	-143	-133	-144	-143
Other administrative expenses	-111	-121	-8.0%	-121	-110	-104	-112	-111
Recovery of expenses	0	0	n.m.	0	0	0	0	0
Amortisation & depreciation	-2	-3	-27.4%	-3	-4	-4	-5	-2
<b>Operating costs</b>	<b>-257</b>	<b>-267</b>	<b>-3.7%</b>	<b>-267</b>	<b>-257</b>	<b>-241</b>	<b>-260</b>	<b>-257</b>
<b>OPERATING PROFIT</b>	<b>99</b>	<b>112</b>	<b>-11.8%</b>	<b>112</b>	<b>146</b>	<b>162</b>	<b>115</b>	<b>99</b>
Net write-downs of loans	8	38	-79.5%	38	16	-23	-7	8
<b>NET OPERATING PROFIT</b>	<b>107</b>	<b>151</b>	<b>-29.0%</b>	<b>151</b>	<b>162</b>	<b>138</b>	<b>108</b>	<b>107</b>
Other Charges & Provisions	-51	-86	-40.6%	-86	-7	-21	-7	-51
o/w Systemic Charges	-90	-86	+3.8%	-86	-6	-4	-3	-90
Integration costs	0	0	-	0	1	0	-2	0
Net income from investments	6	-3	n.m.	-3	-3	5	-2	6
<b>PROFIT BEFORE TAX</b>	<b>62</b>	<b>62</b>	<b>-0.0%</b>	<b>62</b>	<b>153</b>	<b>122</b>	<b>98</b>	<b>62</b>
<b>CONSOLIDATED PROFIT</b>	<b>68</b>	<b>48</b>	<b>+40.3%</b>	<b>48</b>	<b>158</b>	<b>119</b>	<b>97</b>	<b>68</b>

## INCOME STATEMENT RATIOS

Cost income ratio	72.2%	70.4%	+1.8 p.p.	70.4%	63.7%	59.8%	69.4%	72.2%
Cost of Risk (LLP annualised on Avg Loans) in basis points	-7	-34	27	-34	-14	21	6	-7

## VOLUMES

Customers Loans (excl. Repos and IC)	44,325	43,868	+1.0%	43,868	44,410	44,313	44,808	44,325
Customer Depos (excl. Repos and IC)	47,488	47,002	+1.0%	47,002	47,818	46,641	47,380	47,488
Total RWA	23,777	20,909	+13.7%	20,909	21,363	21,644	23,496	23,777

## OTHER FIGURES

FTEs (100%)	4,833	4,984	-3.0%	4,984	4,939	4,894	4,873	4,833
ROAC	9.2%	6.9%	+2.3 p.p.	6.9%	23.8%	17.9%	14.2%	9.2%

## INCOME STATEMENT

(mln Euro)	2019	1Q 2018	y/y %	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
Net interest	548	564	-2.8%	564	557	586	582	548
Dividends and other income from equity investments	0	3	-89.9%	3	0	5	29	0
Net fees and commissions	105	156	-32.6%	156	140	148	151	105
Net trading income	332	337	-1.7%	337	151	166	135	332
Net other expenses/income	37	45	-16.9%	45	6	6	31	37
<b>OPERATING INCOME</b>	<b>1,022</b>	<b>1,104</b>	<b>-7.4%</b>	<b>1,104</b>	<b>856</b>	<b>910</b>	<b>929</b>	<b>1,022</b>
Payroll costs	-153	-143	+6.9%	-143	-147	-148	-152	-153
Other administrative expenses	-233	-254	-8.2%	-254	-231	-222	-258	-233
Recovery of expenses	0	0	+17.5%	0	0	2	1	0
Amortisation & depreciation	-4	-1	n.m.	-1	-1	-1	-1	-4
<b>Operating costs</b>	<b>-389</b>	<b>-397</b>	<b>-2.2%</b>	<b>-397</b>	<b>-379</b>	<b>-369</b>	<b>-411</b>	<b>-389</b>
<b>OPERATING PROFIT</b>	<b>633</b>	<b>707</b>	<b>-10.4%</b>	<b>707</b>	<b>477</b>	<b>541</b>	<b>518</b>	<b>633</b>
Net write-downs of loans	-43	-49	-11.9%	-49	210	-81	-157	-43
<b>NET OPERATING PROFIT</b>	<b>590</b>	<b>658</b>	<b>-10.3%</b>	<b>658</b>	<b>687</b>	<b>461</b>	<b>361</b>	<b>590</b>
Other Charges & Provisions	169	-109	n.m.	-109	-304	-355	-49	169
o/w Systemic Charges	-124	-109	+14.2%	-109	-21	-4	-2	-124
Integration costs	-1	0	n.m.	0	0	-1	0	-1
Net income from investments	12	14	-12.1%	14	-4	36	-26	12
<b>PROFIT BEFORE TAX</b>	<b>770</b>	<b>563</b>	<b>+36.8%</b>	<b>563</b>	<b>378</b>	<b>141</b>	<b>287</b>	<b>770</b>
<b>CONSOLIDATED PROFIT</b>	<b>492</b>	<b>382</b>	<b>+28.8%</b>	<b>382</b>	<b>181</b>	<b>98</b>	<b>236</b>	<b>492</b>

## INCOME STATEMENT RATIOS

Cost income ratio	38.0%	36.0%	+2.0 p.p.	36.0%	44.3%	40.5%	44.2%	38.0%
Cost of Risk (LLP annualised on Avg Loans) in basis points	14	19	-5	19	-76	28	53	14

## VOLUMES

Customers Loans (excl. Repos and IC)	80,141	74,828	+7.1%	74,828	76,599	80,616	81,354	80,141
Customer Depos (excl. Repos and IC)	49,036	46,680	+5.0%	46,680	44,222	52,792	45,301	49,036
Total RWA	79,340	75,917	+4.5%	75,917	80,528	81,687	81,598	79,340

## OTHER FIGURES

FTEs (100%)	3,203	3,205	-0.1%	3,205	3,270	3,257	3,234	3,203
ROAC	19.4%	15.9%	+3.5 p.p.	15.9%	7.3%	3.8%	9.2%	19.4%



## CIB Division - Additional Disclosure (managerial figures)

(mln Euro)	2019	1Q 2018	y/y %	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>TOTAL REVENUES CIB</b>	<b>1,022</b>	<b>1,104</b>	<b>-7.4%</b>	<b>1,104</b>	<b>856</b>	<b>910</b>	<b>929</b>	<b>1,022</b>
<b>Financing &amp; Advisory (F&amp;A)</b>	<b>352</b>	<b>429</b>	<b>-17.9%</b>	<b>429</b>	<b>337</b>	<b>362</b>	<b>412</b>	<b>352</b>
o/w Italy	118	159	-25.8%	159	120	125	181	118
o/w Germany	190	223	-15.2%	223	164	191	183	190
o/w Austria	47	49	-3.4%	49	56	49	49	47
<b>Markets</b>	<b>547</b>	<b>557</b>	<b>-1.9%</b>	<b>557</b>	<b>384</b>	<b>427</b>	<b>379</b>	<b>547</b>
<b>Global Transaction Banking (GTB)</b>	<b>128</b>	<b>115</b>	<b>10.7%</b>	<b>115</b>	<b>122</b>	<b>121</b>	<b>128</b>	<b>128</b>
<b>Other</b>	<b>-5</b>	<b>3</b>	<b>n.m.</b>	<b>3</b>	<b>14</b>	<b>0</b>	<b>10</b>	<b>-5</b>
<b>TOTAL COSTS CIB</b>	<b>-389</b>	<b>-397</b>	<b>-2.2%</b>	<b>-397</b>	<b>-379</b>	<b>-369</b>	<b>-411</b>	<b>-389</b>
<b>Financing &amp; Advisory (F&amp;A)</b>	<b>-126</b>	<b>-125</b>	<b>1.0%</b>	<b>-125</b>	<b>-124</b>	<b>-120</b>	<b>-134</b>	<b>-126</b>
o/w Italy	-32	-33	-2.2%	-33	-33	-31	-38	-32
o/w Germany	-81	-78	3.5%	-78	-77	-78	-81	-81
o/w Austria	-16	-16	-3.4%	-16	-17	-15	-17	-16
<b>Markets</b>	<b>-205</b>	<b>-213</b>	<b>-3.8%</b>	<b>-213</b>	<b>-195</b>	<b>-193</b>	<b>-209</b>	<b>-205</b>
<b>Global Transaction Banking (GTB)</b>	<b>-50</b>	<b>-50</b>	<b>-0.3%</b>	<b>-50</b>	<b>-50</b>	<b>-49</b>	<b>-62</b>	<b>-50</b>
<b>Other</b>	<b>-8</b>	<b>-10</b>	<b>-17.4%</b>	<b>-10</b>	<b>-10</b>	<b>-7</b>	<b>-6</b>	<b>-8</b>
<b>TOTAL LOAN LOSS PROVISIONS CIB</b>	<b>-43</b>	<b>-49</b>	<b>-11.9%</b>	<b>-49</b>	<b>210</b>	<b>-81</b>	<b>-157</b>	<b>-43</b>
<b>Financing &amp; Advisory (F&amp;A)</b>	<b>-33</b>	<b>-49</b>	<b>-31.3%</b>	<b>-49</b>	<b>218</b>	<b>-83</b>	<b>-117</b>	<b>-33</b>
o/w Italy	-29	-17	76.3%	-17	-5	-65	-114	-29
o/w Germany	-5	-34	-84.9%	-34	193	-17	-12	-5
o/w Austria	1	2	-49.4%	2	30	-1	10	1
<b>Markets</b>	<b>-15</b>	<b>0</b>	<b>n.m.</b>	<b>0</b>	<b>-10</b>	<b>3</b>	<b>-9</b>	<b>-15</b>
<b>Global Transaction Banking (GTB)</b>	<b>5</b>	<b>0</b>	<b>n.m.</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>-31</b>	<b>5</b>
<b>Other</b>	<b>0</b>	<b>0</b>	<b>n.m.</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL NET OPERATING PROFIT CIB</b>	<b>590</b>	<b>658</b>	<b>-10.3%</b>	<b>658</b>	<b>687</b>	<b>461</b>	<b>361</b>	<b>590</b>
<b>Financing &amp; Advisory (F&amp;A)</b>	<b>193</b>	<b>256</b>	<b>-24.6%</b>	<b>256</b>	<b>430</b>	<b>158</b>	<b>162</b>	<b>193</b>
o/w Italy	57	110	-48.3%	110	82	29	29	57
o/w Germany	104	112	-7.1%	112	279	96	90	104
o/w Austria	32	34	-6.0%	34	70	34	42	32
<b>Markets</b>	<b>328</b>	<b>344</b>	<b>-4.8%</b>	<b>344</b>	<b>179</b>	<b>237</b>	<b>161</b>	<b>328</b>
<b>Global Transaction Banking (GTB)</b>	<b>83</b>	<b>65</b>	<b>26.5%</b>	<b>65</b>	<b>74</b>	<b>72</b>	<b>35</b>	<b>83</b>
<b>Other</b>	<b>-12</b>	<b>-7</b>	<b>75.4%</b>	<b>-7</b>	<b>4</b>	<b>-7</b>	<b>4</b>	<b>-12</b>
<b>RWA CIB</b>	<b>79,340</b>	<b>75,917</b>	<b>4.5%</b>	<b>75,917</b>	<b>80,528</b>	<b>81,687</b>	<b>81,598</b>	<b>79,340</b>
<b>Financing &amp; Advisory (F&amp;A)</b>	<b>44,880</b>	<b>39,741</b>	<b>12.9%</b>	<b>39,741</b>	<b>40,158</b>	<b>43,223</b>	<b>45,269</b>	<b>44,880</b>
o/w Italy	18,258	15,651	16.7%	15,651	16,960	19,437	19,450	18,258
o/w Germany	20,071	17,737	13.2%	17,737	17,238	17,630	19,192	20,071
o/w Austria	6,552	6,354	3.1%	6,354	5,961	6,157	6,627	6,552
<b>Markets</b>	<b>25,732</b>	<b>27,955</b>	<b>-8.0%</b>	<b>27,955</b>	<b>32,301</b>	<b>29,886</b>	<b>27,038</b>	<b>25,732</b>
<b>Global Transaction Banking (GTB)</b>	<b>8,397</b>	<b>7,730</b>	<b>8.6%</b>	<b>7,730</b>	<b>7,668</b>	<b>8,189</b>	<b>8,910</b>	<b>8,397</b>
<b>Other</b>	<b>330</b>	<b>490</b>	<b>-32.7%</b>	<b>490</b>	<b>400</b>	<b>388</b>	<b>380</b>	<b>330</b>

## INCOME STATEMENT

(mln Euro)	2019	1Q 2018	y/y %	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
Net interest	-57	-114	-49.7%	-114	-60	-25	-28	-57
Dividends and other income from equity investments	25	24	+3.2%	24	23	14	22	25
Net fees and commissions	-15	-28	-46.4%	-28	-23	-21	-10	-15
Net trading income	-8	-15	-49.4%	-15	11	21	-10	-8
Net other expenses/income	-15	-9	+66.8%	-9	14	-11	-19	-15
<b>OPERATING INCOME</b>	<b>-70</b>	<b>-142</b>	<b>-50.7%</b>	<b>-142</b>	<b>-36</b>	<b>-22</b>	<b>-45</b>	<b>-70</b>
Payroll costs	-272	-296	-8.0%	-296	-289	-269	-272	-272
Other administrative expenses	366	372	-1.7%	372	367	371	349	366
Recovery of expenses	14	15	-10.6%	15	19	19	15	14
Amortisation & depreciation	-198	-189	+4.8%	-189	-192	-195	-181	-198
<b>Operating costs</b>	<b>-90</b>	<b>-97</b>	<b>-7.0%</b>	<b>-97</b>	<b>-95</b>	<b>-73</b>	<b>-89</b>	<b>-90</b>
<b>OPERATING PROFIT</b>	<b>-160</b>	<b>-239</b>	<b>-33.0%</b>	<b>-239</b>	<b>-131</b>	<b>-96</b>	<b>-134</b>	<b>-160</b>
Net write-downs of loans	0	-7	-98.9%	-7	6	12	-4	0
<b>NET OPERATING PROFIT</b>	<b>-160</b>	<b>-246</b>	<b>-34.9%</b>	<b>-246</b>	<b>-125</b>	<b>-83</b>	<b>-138</b>	<b>-160</b>
Other Charges & Provisions	-78	-50	+56.6%	-50	-144	-72	-113	-78
o/w Systemic Charges	-80	-51	+56.1%	-51	-101	-36	-28	-80
Integration costs	-1	12	n.m.	12	-1	-1	13	-1
Net income from investments	13	3	n.m.	3	99	-841	21	13
<b>PROFIT BEFORE TAX</b>	<b>-227</b>	<b>-281</b>	<b>-19.1%</b>	<b>-281</b>	<b>-171</b>	<b>-997</b>	<b>-217</b>	<b>-227</b>
<b>CONSOLIDATED PROFIT</b>	<b>-144</b>	<b>-60</b>	<b>n.m.</b>	<b>-60</b>	<b>66</b>	<b>-862</b>	<b>812</b>	<b>-144</b>

## INCOME STATEMENT RATIOS

Cost income ratio	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Cost of Risk (LLP annualised on Avg Loans) in basis points	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.

## VOLUMES

Customers Loans (excl. Repos and IC)	2,753	2,827	-2.6%	2,827	3,192	3,303	3,274	2,753
Customer Depos (excl. Repos and IC)	2,675	3,048	-12.2%	3,048	3,284	2,971	2,985	2,675
<b>Total RWA</b>	<b>36,020</b>	<b>32,258</b>	<b>+11.7%</b>	<b>32,258</b>	<b>33,707</b>	<b>34,421</b>	<b>33,898</b>	<b>36,020</b>

## OTHER FIGURES

FTEs (100%)	14,180	15,266	-7.1%	15,266	14,820	14,474	14,247	14,180
o/w COO FTEs	11,443	12,675	-9.7%	12,675	12,271	11,897	11,661	11,443

## CEE Division

### INCOME STATEMENT

	1Q		y/y	y/y %	1Q	2Q	3Q	4Q	1Q
(mln Euro)	2019	2018	%	at const. FX	2018	2018	2018	2018	2019
Net interest	678	650	+4.3%	+6.4%	650	666	678	714	678
Dividends and other income from equity investments	82	106	-22.8%	-2.6%	106	90	30	96	82
Net fees and commissions	204	195	+4.3%	+5.9%	195	204	205	213	204
Net trading income	103	121	-14.9%	-14.6%	121	81	61	62	103
Net other expenses/income	7	8	-6.1%	-5.3%	8	4	6	8	7
<b>OPERATING INCOME</b>	<b>1,074</b>	<b>1,080</b>	<b>-0.6%</b>	<b>+3.0%</b>	<b>1,080</b>	<b>1,045</b>	<b>980</b>	<b>1,093</b>	<b>1,074</b>
Payroll costs	-193	-187	+3.0%	+4.8%	-187	-186	-194	-189	-193
Other administrative expenses	-138	-145	-4.9%	-3.5%	-145	-153	-145	-167	-138
Recovery of expenses	12	11	+6.1%	+8.5%	11	11	13	13	12
Amortisation & depreciation	-46	-45	+2.7%	+4.9%	-45	-43	-46	-52	-46
<b>Operating costs</b>	<b>-365</b>	<b>-366</b>	<b>-0.3%</b>	<b>+1.4%</b>	<b>-366</b>	<b>-370</b>	<b>-372</b>	<b>-395</b>	<b>-365</b>
<b>OPERATING PROFIT</b>	<b>710</b>	<b>715</b>	<b>-0.7%</b>	<b>+3.8%</b>	<b>715</b>	<b>675</b>	<b>607</b>	<b>698</b>	<b>710</b>
Net write-downs of loans	-100	-105	-4.7%	-0.8%	-105	-100	-91	-160	-100
<b>NET OPERATING PROFIT</b>	<b>609</b>	<b>609</b>	<b>-0.0%</b>	<b>+4.5%</b>	<b>609</b>	<b>575</b>	<b>516</b>	<b>538</b>	<b>609</b>
Other Charges & Provisions	-134	-126	+7.0%	+7.9%	-126	-15	-14	-38	-134
o/w Systemic Charges	-133	-124	+7.5%	+8.7%	-124	-13	-14	-14	-133
Integration costs	0	0	-100.0%	-100.0%	0	0	0	-5	0
Net income from investments	0	2	-92.2%	-98.4%	2	2	12	-22	0
<b>PROFIT BEFORE TAX</b>	<b>475</b>	<b>486</b>	<b>-2.2%</b>	<b>+3.3%</b>	<b>486</b>	<b>561</b>	<b>513</b>	<b>472</b>	<b>475</b>
<b>CONSOLIDATED PROFIT</b>	<b>391</b>	<b>413</b>	<b>-5.1%</b>	<b>+1.1%</b>	<b>413</b>	<b>469</b>	<b>425</b>	<b>407</b>	<b>391</b>

### INCOME STATEMENT RATIOS

Cost income ratio	33.9%	33.8%	+0.1 p.p.		33.8%	35.4%	38.0%	36.2%	33.9%
Cost of Risk (LLP annualised on Avg Loans) in basis points	61	69	-9		69	65	58	98	61

### VOLUMES

Customers Loans (excl. Repos and IC)	66,454	60,669	+9.5%		60,669	61,759	64,176	65,344	66,454
Customer Depos (excl. Repos and IC)	68,867	61,774	+11.5%		61,774	62,387	62,525	65,744	68,867
<b>Total RWA</b>	<b>90,098</b>	<b>87,667</b>	<b>+2.8%</b>		<b>87,667</b>	<b>87,114</b>	<b>85,929</b>	<b>86,572</b>	<b>90,098</b>

### OTHER FIGURES

FTEs (100%)	24,200	24,027	+0.7%		24,027	23,988	24,263	24,214	24,200
ROAC	14.1%	14.9%	-0.8 p.p.		14.9%	16.9%	15.6%	15.0%	14.1%

N.B. CEE results include CEE Countries results and UniCredit S.p.A. CEE operations. Yapi contributes with the net profit attributable to UCG only to the line "Dividends and equity investments income".

# CEE - Russia

## INCOME STATEMENT

(mln Euro)	1Q		y/y %	y/y % at const. FX	1Q	2Q	3Q	4Q	1Q
	2019	2018			2018	2018	2018	2018	2019
Net interest	140	148	-5.2%	+1.6%	148	137	130	138	140
Dividends and other income from equity investments	3	4	-16.5%	-16.5%	4	5	3	2	3
Net fees and commissions	28	28	+3.3%	+10.7%	28	32	29	30	28
Net trading income	-7	26	n.m.	n.m.	26	-10	-19	-12	-7
Net other expenses/income	1	2	-65.0%	-62.6%	2	1	0	1	1
<b>OPERATING INCOME</b>	<b>166</b>	<b>207</b>	<b>-19.9%</b>	<b>-14.3%</b>	<b>207</b>	<b>165</b>	<b>143</b>	<b>159</b>	<b>166</b>
Payroll costs	-34	-34	-1.4%	+5.7%	-34	-32	-32	-30	-34
Other administrative expenses	-16	-16	+4.2%	+11.6%	-16	-18	-17	-17	-16
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0
Amortisation & depreciation	-11	-11	-6.7%	-0.1%	-11	-9	-10	-11	-11
<b>Operating costs</b>	<b>-61</b>	<b>-62</b>	<b>-0.9%</b>	<b>+6.1%</b>	<b>-62</b>	<b>-59</b>	<b>-59</b>	<b>-59</b>	<b>-61</b>
<b>OPERATING PROFIT</b>	<b>105</b>	<b>145</b>	<b>-27.9%</b>	<b>-22.9%</b>	<b>145</b>	<b>106</b>	<b>84</b>	<b>100</b>	<b>105</b>
Net write-downs of loans	-48	-25	+90.4%	n.m.	-25	-57	-26	-23	-48
<b>NET OPERATING PROFIT</b>	<b>56</b>	<b>120</b>	<b>-52.9%</b>	<b>-49.8%</b>	<b>120</b>	<b>49</b>	<b>57</b>	<b>77</b>	<b>56</b>
Other Charges & Provisions	0	-5	-90.8%	-90.1%	-5	-4	-5	-5	0
o/w Systemic Charges	-5	-5	+18.5%	+26.9%	-5	-4	-4	-5	-5
Integration costs	0	0	n.m.	n.m.	0	0	0	0	0
Net income from investments	-2	-1	+41.3%	+51.3%	-1	0	0	-8	-2
<b>PROFIT BEFORE TAX</b>	<b>54</b>	<b>114</b>	<b>-52.3%</b>	<b>-49.1%</b>	<b>114</b>	<b>45</b>	<b>53</b>	<b>64</b>	<b>54</b>
<b>CONSOLIDATED PROFIT</b>	<b>44</b>	<b>91</b>	<b>-51.9%</b>	<b>-48.7%</b>	<b>91</b>	<b>37</b>	<b>42</b>	<b>50</b>	<b>44</b>

## INCOME STATEMENT RATIOS

Cost income ratio	36.8%	29.8%	+7.0 p.p.		29.8%	35.7%	41.2%	36.9%	36.8%
Cost of Risk (LLP annualised on Avg Loans) in basis points	177	105	72		105	235	110	90	177

## VOLUMES

Customers Loans (excl. Repos and IC)	10,819	9,588	+12.8%		9,588	9,440	9,541	10,461	10,819
Customer Depos (excl. Repos and IC)	14,112	12,101	+16.6%		12,101	12,100	11,525	12,730	14,112
Total RWA	15,610	14,153	+10.3%		14,153	13,233	12,546	13,128	15,610

## OTHER FIGURES

FTEs (100%)	4,170	4,139	+0.7%		4,139	4,102	4,135	4,119	4,170
ROAC	9.7%	20.9%	-11.2 p.p.		20.9%	8.0%	10.5%	12.2%	9.7%

# CEE - Czech Republic & Slovakia

## INCOME STATEMENT

(mln Euro)	1Q		y/y %	y/y % at const. FX	1Q	2Q	3Q	4Q	1Q
	2019	2018			2018	2018	2018	2018	2019
Net interest	141	128	+9.9%	+11.0%	128	134	143	148	141
Dividends and other income from equity investments	1	1	+22.8%	+22.9%	1	1	1	1	1
Net fees and commissions	40	38	+4.9%	+6.0%	38	38	37	40	40
Net trading income	28	32	-13.4%	-12.4%	32	18	20	7	28
Net other expenses/income	2	2	-3.4%	-2.8%	2	-1	1	1	2
<b>OPERATING INCOME</b>	<b>211</b>	<b>201</b>	<b>+5.1%</b>	<b>+6.2%</b>	<b>201</b>	<b>189</b>	<b>202</b>	<b>196</b>	<b>211</b>
Payroll costs	-34	-33	+5.0%	+6.1%	-33	-33	-36	-36	-34
Other administrative expenses	-23	-27	-16.2%	-15.3%	-27	-28	-23	-32	-23
Recovery of expenses	0	0	-10.8%	-10.8%	0	0	0	0	0
Amortisation & depreciation	-9	-7	+23.2%	+24.5%	-7	-8	-8	-9	-9
<b>Operating costs</b>	<b>-66</b>	<b>-67</b>	<b>-1.7%</b>	<b>-0.6%</b>	<b>-67</b>	<b>-68</b>	<b>-67</b>	<b>-76</b>	<b>-66</b>
<b>OPERATING PROFIT</b>	<b>146</b>	<b>134</b>	<b>+8.5%</b>	<b>+9.6%</b>	<b>134</b>	<b>121</b>	<b>135</b>	<b>120</b>	<b>146</b>
Net write-downs of loans	-16	-6	n.m.	n.m.	-6	-11	-12	-11	-16
<b>NET OPERATING PROFIT</b>	<b>130</b>	<b>129</b>	<b>+0.9%</b>	<b>+2.0%</b>	<b>129</b>	<b>110</b>	<b>123</b>	<b>109</b>	<b>130</b>
Other Charges & Provisions	-29	-32	-8.1%	-7.1%	-32	-1	-2	-5	-29
o/w Systemic Charges	-29	-32	-8.1%	-7.1%	-32	0	-2	-2	-29
Integration costs	0	0	-100.0%	-100.0%	0	0	0	0	0
Net income from investments	0	0	n.m.	n.m.	0	1	1	0	0
<b>PROFIT BEFORE TAX</b>	<b>100</b>	<b>97</b>	<b>+3.6%</b>	<b>+4.7%</b>	<b>97</b>	<b>111</b>	<b>122</b>	<b>104</b>	<b>100</b>
<b>CONSOLIDATED PROFIT</b>	<b>80</b>	<b>78</b>	<b>+3.4%</b>	<b>+4.5%</b>	<b>78</b>	<b>91</b>	<b>99</b>	<b>86</b>	<b>80</b>

## INCOME STATEMENT RATIOS

Cost income ratio	31.1%	33.2%	-2.1 p.p.		33.2%	35.9%	33.2%	38.9%	31.1%
Cost of Risk (LLP annualised on Avg Loans) in basis points	40	15	25		15	28	30	27	40

## VOLUMES

Customers Loans (excl. Repos and IC)	16,022	15,384	+4.1%		15,384	15,351	16,050	15,983	16,022
Customer Depos (excl. Repos and IC)	15,850	14,098	+12.4%		14,098	13,957	14,341	14,548	15,850
Total RWA	13,286	13,045	+1.8%		13,045	13,097	13,265	13,194	13,286

## OTHER FIGURES

FTEs (100%)	3,373	3,151	+7.0%		3,151	3,122	3,372	3,381	3,373
ROAC	18.9%	18.6%	+0.4 p.p.		18.6%	21.6%	23.5%	20.3%	18.9%

# CEE - Hungary

## INCOME STATEMENT

(mln Euro)	1Q		y/y %	y/y % at const. FX	1Q	2Q	3Q	4Q	1Q
	2019	2018			2018	2018	2018	2018	2019
Net interest	46	43	+8.5%	+10.9%	43	44	47	67	46
Dividends and other income from equity investments	1	1	-2.2%	-0.0%	1	0	0	0	1
Net fees and commissions	20	19	+2.0%	+4.2%	19	21	20	19	20
Net trading income	16	13	+17.5%	+20.1%	13	20	10	4	16
Net other expenses/income	1	-1	n.m.	n.m.	-1	2	1	0	1
<b>OPERATING INCOME</b>	<b>83</b>	<b>75</b>	<b>+11.0%</b>	<b>+13.5%</b>	<b>75</b>	<b>87</b>	<b>78</b>	<b>91</b>	<b>83</b>
Payroll costs	-15	-14	+3.9%	+6.2%	-14	-15	-16	-15	-15
Other administrative expenses	-22	-21	+0.2%	+2.4%	-21	-21	-20	-25	-22
Recovery of expenses	12	11	+5.9%	+8.2%	11	11	11	13	12
Amortisation & depreciation	-2	-2	+27.7%	+30.5%	-2	-2	-2	-2	-2
<b>Operating costs</b>	<b>-27</b>	<b>-26</b>	<b>+1.4%</b>	<b>+3.7%</b>	<b>-26</b>	<b>-27</b>	<b>-26</b>	<b>-29</b>	<b>-27</b>
<b>OPERATING PROFIT</b>	<b>57</b>	<b>49</b>	<b>+16.2%</b>	<b>+18.7%</b>	<b>49</b>	<b>60</b>	<b>51</b>	<b>62</b>	<b>57</b>
Net write-downs of loans	-5	5	n.m.	n.m.	5	7	18	-22	-5
<b>NET OPERATING PROFIT</b>	<b>52</b>	<b>54</b>	<b>-3.7%</b>	<b>-1.6%</b>	<b>54</b>	<b>67</b>	<b>69</b>	<b>40</b>	<b>52</b>
Other Charges & Provisions	-27	-28	-2.9%	-0.8%	-28	4	1	2	-27
o/w Systemic Charges	-27	-28	-4.3%	-2.2%	-28	1	0	1	-27
Integration costs	0	0	n.m.	n.m.	0	0	0	-4	0
Net income from investments	0	1	n.m.	n.m.	1	0	1	0	0
<b>PROFIT BEFORE TAX</b>	<b>24</b>	<b>26</b>	<b>-7.5%</b>	<b>-5.6%</b>	<b>26</b>	<b>71</b>	<b>71</b>	<b>37</b>	<b>24</b>
<b>CONSOLIDATED PROFIT</b>	<b>20</b>	<b>21</b>	<b>-6.2%</b>	<b>-4.3%</b>	<b>21</b>	<b>63</b>	<b>62</b>	<b>31</b>	<b>20</b>

## INCOME STATEMENT RATIOS

Cost income ratio	31.9%	34.9%	-3.0 p.p.		34.9%	31.1%	33.9%	32.1%	31.9%
Cost of Risk (LLP annualised on Avg Loans) in basis points	47	-50	97		-50	-75	-169	206	47

## VOLUMES

Customers Loans (excl. Repos and IC)	4,388	3,780	+16.1%		3,780	4,079	4,290	4,349	4,388
Customer Depos (excl. Repos and IC)	6,012	5,074	+18.5%		5,074	5,139	5,143	5,856	6,012
Total RWA	4,390	3,704	+18.5%		3,704	3,764	3,936	4,267	4,390

## OTHER FIGURES

FTEs (100%)	1,746	1,762	-0.9%		1,762	1,760	1,717	1,748	1,746
ROAC	13.4%	15.6%	-2.1 p.p.		15.6%	51.9%	50.0%	22.9%	13.4%

# CEE - Slovenia

## INCOME STATEMENT

(mln Euro)	1Q		y/y %	y/y % at const. FX	1Q	2Q	3Q	4Q	1Q
	2019	2018			2018	2018	2018	2018	2019
Net interest	11	11	+0.6%	+0.6%	11	11	15	12	11
Dividends and other income from equity investments	0	0	-100.0%	-100.0%	0	0	0	0	0
Net fees and commissions	7	6	+19.4%	+19.4%	6	6	6	6	7
Net trading income	4	5	-20.6%	-20.6%	5	0	0	1	4
Net other expenses/income	0	0	-2.3%	-2.3%	0	0	0	0	0
<b>OPERATING INCOME</b>	<b>22</b>	<b>21</b>	<b>+1.0%</b>	<b>+1.0%</b>	<b>21</b>	<b>17</b>	<b>21</b>	<b>19</b>	<b>22</b>
Payroll costs	-6	-6	+0.9%	+0.9%	-6	-6	-7	-6	-6
Other administrative expenses	-3	-2	+18.6%	+18.6%	-2	-3	-3	-3	-3
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0
Amortisation & depreciation	-2	-2	-3.4%	-3.4%	-2	-1	-2	-2	-2
<b>Operating costs</b>	<b>-11</b>	<b>-10</b>	<b>+4.4%</b>	<b>+4.4%</b>	<b>-10</b>	<b>-10</b>	<b>-11</b>	<b>-11</b>	<b>-11</b>
<b>OPERATING PROFIT</b>	<b>11</b>	<b>11</b>	<b>-2.2%</b>	<b>-2.2%</b>	<b>11</b>	<b>7</b>	<b>10</b>	<b>7</b>	<b>11</b>
Net write-downs of loans	2	2	+1.4%	+1.4%	2	3	-2	-3	2
<b>NET OPERATING PROFIT</b>	<b>13</b>	<b>13</b>	<b>-1.6%</b>	<b>-1.6%</b>	<b>13</b>	<b>10</b>	<b>8</b>	<b>4</b>	<b>13</b>
Other Charges & Provisions	-3	-3	+9.1%	+9.1%	-3	-1	0	-3	-3
o/w Systemic Charges	-2	-2	-	-	-2	0	0	0	-2
Integration costs	0	0	n.m.	n.m.	0	0	0	0	0
Net income from investments	0	0	-79.7%	-79.7%	0	0	0	0	0
<b>PROFIT BEFORE TAX</b>	<b>10</b>	<b>11</b>	<b>-4.8%</b>	<b>-4.8%</b>	<b>11</b>	<b>9</b>	<b>8</b>	<b>0</b>	<b>10</b>
<b>CONSOLIDATED PROFIT</b>	<b>8</b>	<b>9</b>	<b>-6.1%</b>	<b>-6.1%</b>	<b>9</b>	<b>8</b>	<b>6</b>	<b>0</b>	<b>8</b>

## INCOME STATEMENT RATIOS

Cost income ratio	50.4%	48.8%	+1.6 p.p.		48.8%	59.9%	52.6%	60.5%	50.4%
Cost of Risk (LLP annualised on Avg Loans) in basis points	-46	-48	2		-48	-69	40	64	-46

## VOLUMES

Customers Loans (excl. Repos and IC)	1,984	1,900	+4.4%		1,900	1,896	1,927	1,969	1,984
Customer Depos (excl. Repos and IC)	1,966	1,781	+10.4%		1,781	1,793	1,792	1,931	1,966
Total RWA	1,371	1,270	+7.9%		1,270	1,303	1,287	1,338	1,371

## OTHER FIGURES

FTEs (100%)	543	531	+2.2%		531	529	541	543	543
ROAC	18.3%	21.7%	-3.4 p.p.		21.7%	18.0%	15.2%	-0.3%	18.3%

## CEE - Croatia

### INCOME STATEMENT

(mln Euro)	1Q		y/y %	y/y % at const. FX	1Q	2Q	3Q	4Q	1Q
	2019	2018			2018	2018	2018	2018	2019
Net interest	99	90	+10.0%	+9.8%	90	100	90	94	99
Dividends and other income from equity investments	1	1	-18.4%	-18.4%	1	2	1	1	1
Net fees and commissions	41	35	+19.6%	+19.4%	35	37	44	38	41
Net trading income	15	7	n.m.	n.m.	7	16	7	17	15
Net other expenses/income	2	2	-15.1%	-15.3%	2	2	2	3	2
<b>OPERATING INCOME</b>	<b>158</b>	<b>135</b>	<b>+17.4%</b>	<b>+17.2%</b>	<b>135</b>	<b>157</b>	<b>144</b>	<b>152</b>	<b>158</b>
Payroll costs	-30	-31	-0.6%	-0.9%	-31	-31	-31	-31	-30
Other administrative expenses	-18	-17	+2.5%	+2.2%	-17	-18	-18	-22	-18
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0
Amortisation & depreciation	-7	-7	+1.8%	+1.6%	-7	-7	-7	-8	-7
<b>Operating costs</b>	<b>-55</b>	<b>-55</b>	<b>+0.6%</b>	<b>+0.4%</b>	<b>-55</b>	<b>-56</b>	<b>-55</b>	<b>-61</b>	<b>-55</b>
<b>OPERATING PROFIT</b>	<b>103</b>	<b>80</b>	<b>+28.9%</b>	<b>+28.6%</b>	<b>80</b>	<b>102</b>	<b>89</b>	<b>91</b>	<b>103</b>
Net write-downs of loans	-6	-10	-35.4%	-35.5%	-10	-21	-21	-45	-6
<b>NET OPERATING PROFIT</b>	<b>97</b>	<b>70</b>	<b>+37.8%</b>	<b>+37.5%</b>	<b>70</b>	<b>81</b>	<b>68</b>	<b>46</b>	<b>97</b>
Other Charges & Provisions	-15	-13	+13.0%	+12.7%	-13	-8	-4	-15	-15
o/w Systemic Charges	-13	-13	+2.4%	+2.1%	-13	-5	-4	-4	-13
Integration costs	0	0	-100.0%	-100.0%	0	0	0	0	0
Net income from investments	1	3	-73.9%	-74.0%	3	2	1	-3	1
<b>PROFIT BEFORE TAX</b>	<b>83</b>	<b>60</b>	<b>+38.4%</b>	<b>+38.1%</b>	<b>60</b>	<b>74</b>	<b>64</b>	<b>28</b>	<b>83</b>
<b>CONSOLIDATED PROFIT</b>	<b>58</b>	<b>43</b>	<b>+34.5%</b>	<b>+34.2%</b>	<b>43</b>	<b>52</b>	<b>44</b>	<b>26</b>	<b>58</b>

### INCOME STATEMENT RATIOS

Cost income ratio	34.7%	40.6%	-5.8 p.p.		40.6%	35.3%	38.3%	40.0%	34.7%
Cost of Risk (LLP annualised on Avg Loans) in basis points	27	44	-17		44	93	92	195	27

### VOLUMES

Customers Loans (excl. Repos and IC)	9,253	8,819	+4.9%		8,819	9,183	9,205	9,205	9,253
Customer Depos (excl. Repos and IC)	11,744	10,703	+9.7%		10,703	10,936	11,102	11,471	11,744
Total RWA	8,208	7,876	+4.2%		7,876	7,908	7,884	7,762	8,208

### OTHER FIGURES

FTEs (100%)	3,772	3,809	-1.0%		3,809	3,872	3,885	3,758	3,772
ROAC	25.8%	18.8%	+7.1 p.p.		18.8%	23.1%	19.1%	10.7%	25.8%

N.B. Managerial data presenting only geographical view of the Legal Entities operating in Croatia.



## CEE - Romania

### INCOME STATEMENT

		1Q			1Q	2Q	3Q	4Q	1Q
(mln Euro)	2019	2018	y/y %	y/y % at const. FX	2018	2018	2018	2018	2019
Net interest	66	59	+11.8%	+13.7%	59	64	68	70	66
Dividends and other income from equity investments	0	0	n.m.	n.m.	0	1	0	0	0
Net fees and commissions	16	20	-19.4%	-18.0%	20	14	18	16	16
Net trading income	26	16	+62.5%	+65.4%	16	15	22	22	26
Net other expenses/income	0	1	-57.0%	-56.3%	1	0	1	2	0
<b>OPERATING INCOME</b>	<b>109</b>	<b>96</b>	<b>+13.0%</b>	<b>+14.9%</b>	<b>96</b>	<b>93</b>	<b>109</b>	<b>111</b>	<b>109</b>
Payroll costs	-22	-21	+2.1%	+3.8%	-21	-21	-22	-23	-22
Other administrative expenses	-12	-12	+3.9%	+5.7%	-12	-12	-12	-12	-12
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0
Amortisation & depreciation	-7	-8	-2.5%	-0.8%	-8	-7	-9	-9	-7
<b>Operating costs</b>	<b>-41</b>	<b>-40</b>	<b>+1.8%</b>	<b>+3.5%</b>	<b>-40</b>	<b>-41</b>	<b>-43</b>	<b>-44</b>	<b>-41</b>
<b>OPERATING PROFIT</b>	<b>68</b>	<b>56</b>	<b>+21.1%</b>	<b>+23.2%</b>	<b>56</b>	<b>53</b>	<b>66</b>	<b>67</b>	<b>68</b>
Net write-downs of loans	-8	-13	-38.7%	-37.7%	-13	-13	-21	-37	-8
<b>NET OPERATING PROFIT</b>	<b>60</b>	<b>43</b>	<b>+39.8%</b>	<b>+42.3%</b>	<b>43</b>	<b>40</b>	<b>44</b>	<b>30</b>	<b>60</b>
Other Charges & Provisions	-11	-7	+50.2%	+52.8%	-7	0	0	-6	-11
o/w Systemic Charges	-11	-7	+52.4%	+55.0%	-7	0	0	0	-11
Integration costs	0	0	n.m.	n.m.	0	0	0	0	0
Net income from investments	0	-1	n.m.	n.m.	-1	0	3	-2	0
<b>PROFIT BEFORE TAX</b>	<b>49</b>	<b>35</b>	<b>+41.4%</b>	<b>+43.8%</b>	<b>35</b>	<b>39</b>	<b>47</b>	<b>22</b>	<b>49</b>
<b>CONSOLIDATED PROFIT</b>	<b>40</b>	<b>29</b>	<b>+38.4%</b>	<b>+40.8%</b>	<b>29</b>	<b>31</b>	<b>38</b>	<b>18</b>	<b>40</b>

### INCOME STATEMENT RATIOS

Cost income ratio	37.7%	41.9%	-4.2 p.p.		41.9%	43.5%	39.6%	39.6%	37.7%
Cost of Risk (LLP annualised on Avg Loans) in basis points	55	93	-38		93	90	145	248	55

### VOLUMES

Customers Loans (excl. Repos and IC)	5,868	5,746	+2.1%		5,746	5,839	5,976	5,935	5,868
Customer Depos (excl. Repos and IC)	6,030	5,719	+5.4%		5,719	5,864	5,901	6,298	6,030
Total RWA	5,967	6,046	-1.3%		6,046	5,822	5,944	6,120	5,967

### OTHER FIGURES

FTEs (100%)	3,282	3,344	-1.9%		3,344	3,306	3,304	3,337	3,282
ROAC	21.5%	16.2%	+5.2 p.p.		16.2%	16.4%	20.8%	9.5%	21.5%

# CEE - Bulgaria

## INCOME STATEMENT

(mln Euro)	1Q		y/y %	y/y % at const. FX	1Q	2Q	3Q	4Q	1Q
	2019	2018			2018	2018	2018	2018	2019
Net interest	70	71	-1.7%	-1.7%	71	73	71	72	70
Dividends and other income from equity investments	0	0	n.m.	n.m.	0	0	0	0	0
Net fees and commissions	32	30	+8.0%	+8.0%	30	32	32	33	32
Net trading income	20	16	+24.9%	+24.9%	16	15	16	17	20
Net other expenses/income	1	0	+83.2%	+83.2%	0	0	0	1	1
<b>OPERATING INCOME</b>	<b>122</b>	<b>117</b>	<b>+4.6%</b>	<b>+4.6%</b>	<b>117</b>	<b>120</b>	<b>119</b>	<b>122</b>	<b>122</b>
Payroll costs	-20	-19	+8.1%	+8.1%	-19	-19	-19	-19	-20
Other administrative expenses	-13	-14	-1.3%	-1.3%	-14	-13	-12	-15	-13
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0
Amortisation & depreciation	-4	-4	-3.3%	-3.3%	-4	-4	-4	-6	-4
<b>Operating costs</b>	<b>-37</b>	<b>-36</b>	<b>+3.2%</b>	<b>+3.2%</b>	<b>-36</b>	<b>-36</b>	<b>-35</b>	<b>-40</b>	<b>-37</b>
<b>OPERATING PROFIT</b>	<b>85</b>	<b>81</b>	<b>+5.2%</b>	<b>+5.2%</b>	<b>81</b>	<b>84</b>	<b>84</b>	<b>83</b>	<b>85</b>
Net write-downs of loans	-16	-18	-10.9%	-10.9%	-18	-16	-16	-8	-16
<b>NET OPERATING PROFIT</b>	<b>69</b>	<b>63</b>	<b>+9.8%</b>	<b>+9.8%</b>	<b>63</b>	<b>68</b>	<b>68</b>	<b>74</b>	<b>69</b>
Other Charges & Provisions	-35	-31	+14.3%	+14.3%	-31	0	0	-2	-35
o/w Systemic Charges	-35	-30	+16.5%	+16.5%	-30	-1	0	0	-35
Integration costs	0	0	-100.0%	-100.0%	0	0	0	0	0
Net income from investments	1	1	-21.3%	-21.3%	1	0	5	-7	1
<b>PROFIT BEFORE TAX</b>	<b>35</b>	<b>33</b>	<b>+5.0%</b>	<b>+5.0%</b>	<b>33</b>	<b>68</b>	<b>73</b>	<b>66</b>	<b>35</b>
<b>CONSOLIDATED PROFIT</b>	<b>31</b>	<b>30</b>	<b>+4.6%</b>	<b>+4.6%</b>	<b>30</b>	<b>61</b>	<b>66</b>	<b>58</b>	<b>31</b>

## INCOME STATEMENT RATIOS

Cost income ratio	30.6%	31.0%	-0.4 p.p.		31.0%	29.7%	29.6%	32.6%	30.6%
Cost of Risk (LLP annualised on Avg Loans) in basis points	108	130	-22		130	116	115	59	108

## VOLUMES

Customers Loans (excl. Repos and IC)	5,883	5,422	+8.5%		5,422	5,505	5,681	5,754	5,883
Customer Depos (excl. Repos and IC)	8,339	7,817	+6.7%		7,817	7,786	8,059	8,086	8,339
Total RWA	5,825	5,493	+6.0%		5,493	5,289	5,420	5,208	5,825

## OTHER FIGURES

FTEs (100%)	4,127	4,151	-0.6%		4,151	4,121	4,118	4,142	4,127
ROAC	16.9%	16.8%	+0.1 p.p.		16.8%	35.0%	37.8%	33.7%	16.9%

## CEE - Bosnia

### INCOME STATEMENT

(mln Euro)	1Q		y/y %	y/y % at const. FX	1Q	2Q	3Q	4Q	1Q
	2019	2018			2018	2018	2018	2018	2019
Net interest	27	27	-0.8%	-0.8%	27	28	28	28	27
Dividends and other income from equity investments	0	0	n.m.	n.m.	0	0	0	0	0
Net fees and commissions	11	11	+4.2%	+4.2%	11	11	11	11	11
Net trading income	2	2	+0.6%	+0.6%	2	2	2	2	2
Net other expenses/income	0	0	-52.1%	-52.1%	0	0	0	0	0
<b>OPERATING INCOME</b>	<b>40</b>	<b>40</b>	<b>+0.0%</b>	<b>+0.0%</b>	<b>40</b>	<b>42</b>	<b>41</b>	<b>41</b>	<b>40</b>
Payroll costs	-10	-9	+1.9%	+1.9%	-9	-9	-10	-10	-10
Other administrative expenses	-7	-7	+0.5%	+0.5%	-7	-7	-7	-7	-7
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0
Amortisation & depreciation	-2	-2	+2.4%	+2.4%	-2	-2	-2	-2	-2
<b>Operating costs</b>	<b>-19</b>	<b>-18</b>	<b>+1.4%</b>	<b>+1.4%</b>	<b>-18</b>	<b>-18</b>	<b>-18</b>	<b>-19</b>	<b>-19</b>
<b>OPERATING PROFIT</b>	<b>21</b>	<b>22</b>	<b>-1.1%</b>	<b>-1.1%</b>	<b>22</b>	<b>24</b>	<b>23</b>	<b>21</b>	<b>21</b>
Net write-downs of loans	-1	-2	-41.4%	-41.4%	-2	-3	-2	-4	-1
<b>NET OPERATING PROFIT</b>	<b>20</b>	<b>19</b>	<b>+4.1%</b>	<b>+4.1%</b>	<b>19</b>	<b>21</b>	<b>21</b>	<b>17</b>	<b>20</b>
Other Charges & Provisions	-2	-1	+8.7%	+8.7%	-1	-2	-2	-2	-2
o/w Systemic Charges	-2	-1	+12.5%	+12.5%	-1	-1	-1	-1	-2
Integration costs	0	0	-100.0%	-100.0%	0	0	0	0	0
Net income from investments	0	0	-26.6%	-26.6%	0	0	0	0	0
<b>PROFIT BEFORE TAX</b>	<b>19</b>	<b>18</b>	<b>+3.1%</b>	<b>+3.1%</b>	<b>18</b>	<b>19</b>	<b>19</b>	<b>15</b>	<b>19</b>
<b>CONSOLIDATED PROFIT</b>	<b>14</b>	<b>14</b>	<b>+3.1%</b>	<b>+3.1%</b>	<b>14</b>	<b>14</b>	<b>15</b>	<b>13</b>	<b>14</b>

### INCOME STATEMENT RATIOS

Cost income ratio	46.6%	45.9%	+0.6 p.p.		45.9%	43.2%	44.2%	47.5%	46.6%
Cost of Risk (LLP annualised on Avg Loans) in basis points	26	48	-22		48	55	38	70	26

### VOLUMES

Customers Loans (excl. Repos and IC)	2,249	2,084	+7.9%		2,084	2,202	2,227	2,207	2,249
Customer Depos (excl. Repos and IC)	2,788	2,575	+8.3%		2,575	2,727	2,789	2,780	2,788
Total RWA	2,787	2,973	-6.3%		2,973	3,025	3,060	2,815	2,787

### OTHER FIGURES

FTEs (100%)	1,628	1,648	-1.2%		1,648	1,642	1,640	1,632	1,628
ROAC	17.5%	16.5%	+0.9 p.p.		16.5%	15.5%	16.5%	14.5%	17.5%

## CEE - Serbia

### INCOME STATEMENT

(mln Euro)	1Q		y/y %	y/y % at const. FX	1Q	2Q	3Q	4Q	1Q
	2019	2018			2018	2018	2018	2018	2019
Net interest	29	26	+11.6%	+11.3%	26	28	34	30	29
Dividends and other income from equity investments	0	0	n.m.	n.m.	0	0	0	0	0
Net fees and commissions	7	6	+15.8%	+15.6%	6	7	7	7	7
Net trading income	5	4	+19.5%	+19.3%	4	3	4	4	5
Net other expenses/income	0	0	n.m.	n.m.	0	0	0	0	0
<b>OPERATING INCOME</b>	<b>41</b>	<b>36</b>	<b>+13.5%</b>	<b>+13.2%</b>	<b>36</b>	<b>38</b>	<b>45</b>	<b>41</b>	<b>41</b>
Payroll costs	-8	-8	+2.4%	+2.2%	-8	-8	-8	-7	-8
Other administrative expenses	-6	-5	+19.2%	+19.0%	-5	-6	-5	-5	-6
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0
Amortisation & depreciation	-2	-2	+7.9%	+7.7%	-2	-2	-2	-2	-2
<b>Operating costs</b>	<b>-16</b>	<b>-15</b>	<b>+8.7%</b>	<b>+8.5%</b>	<b>-15</b>	<b>-15</b>	<b>-15</b>	<b>-15</b>	<b>-16</b>
<b>OPERATING PROFIT</b>	<b>25</b>	<b>22</b>	<b>+16.6%</b>	<b>+16.4%</b>	<b>22</b>	<b>23</b>	<b>30</b>	<b>26</b>	<b>25</b>
Net write-downs of loans	-1	0	n.m.	n.m.	0	0	5	-9	-1
<b>NET OPERATING PROFIT</b>	<b>24</b>	<b>22</b>	<b>+12.8%</b>	<b>+12.6%</b>	<b>22</b>	<b>23</b>	<b>35</b>	<b>17</b>	<b>24</b>
Other Charges & Provisions	-5	-2	n.m.	n.m.	-2	-2	-2	-2	-5
o/w Systemic Charges	-2	-2	+12.6%	+12.4%	-2	-2	-2	-2	-2
Integration costs	0	0	n.m.	n.m.	0	0	0	0	0
Net income from investments	0	-1	n.m.	n.m.	-1	-1	0	-2	0
<b>PROFIT BEFORE TAX</b>	<b>19</b>	<b>19</b>	<b>+0.9%</b>	<b>+0.7%</b>	<b>19</b>	<b>20</b>	<b>33</b>	<b>13</b>	<b>19</b>
<b>CONSOLIDATED PROFIT</b>	<b>17</b>	<b>18</b>	<b>-1.1%</b>	<b>-1.3%</b>	<b>18</b>	<b>18</b>	<b>30</b>	<b>12</b>	<b>17</b>

### INCOME STATEMENT RATIOS

Cost income ratio	38.5%	40.2%	-1.7 p.p.		40.2%	40.3%	33.4%	36.7%	38.5%
Cost of Risk (LLP annualised on Avg Loans) in basis points	17	2	15		2	-3	-88	158	17

### VOLUMES

Customers Loans (excl. Repos and IC)	2,290	2,109	+8.6%		2,109	2,196	2,254	2,258	2,290
Customer Depos (excl. Repos and IC)	2,025	1,706	+18.7%		1,706	1,880	1,873	2,042	2,025
Total RWA	3,447	3,147	+9.5%		3,147	3,338	3,455	3,466	3,447

### OTHER FIGURES

FTEs (100%)	1,191	1,166	+2.1%		1,166	1,192	1,195	1,196	1,191
ROAC	15.2%	17.2%	-2.0 p.p.		17.2%	16.9%	26.3%	10.5%	15.2%

# CEE - Yapi

## INCOME STATEMENT

(mln Euro)	1Q		y/y %	y/y % at const. FX	1Q	2Q	3Q	4Q	1Q
	2019	2018			2018	2018	2018	2018	2019
Net interest	209	215	-2.8%	+26.0%	215	220	253	278	209
Dividends and other income from equity investments	2	3	-24.2%	-18.8%	3	2	2	1	2
Net fees and commissions	74	74	+0.4%	+30.4%	74	68	50	59	74
Net trading income	27	-7	n.m.	n.m.	-7	3	-3	22	27
Net other expenses/income	1	2	-45.6%	-29.3%	2	2	1	1	1
<b>OPERATING INCOME</b>	<b>314</b>	<b>287</b>	<b>+9.3%</b>	<b>+41.5%</b>	<b>287</b>	<b>294</b>	<b>302</b>	<b>362</b>	<b>314</b>
Payroll costs	-55	-59	-7.8%	+19.4%	-59	-59	-50	-55	-55
Other administrative expenses	-28	-29	-6.1%	+21.2%	-29	-29	-25	-30	-28
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0
Amortisation & depreciation	-9	-11	-16.8%	+7.7%	-11	-8	-8	-9	-9
<b>Operating costs</b>	<b>-91</b>	<b>-99</b>	<b>-8.3%</b>	<b>+18.7%</b>	<b>-99</b>	<b>-96</b>	<b>-83</b>	<b>-93</b>	<b>-91</b>
<b>OPERATING PROFIT</b>	<b>223</b>	<b>188</b>	<b>+18.7%</b>	<b>+53.6%</b>	<b>188</b>	<b>197</b>	<b>219</b>	<b>269</b>	<b>223</b>
Net write-downs of loans	-107	-42	n.m.	n.m.	-42	-72	-152	-174	-107
<b>NET OPERATING PROFIT</b>	<b>116</b>	<b>146</b>	<b>-20.8%</b>	<b>+1.8%</b>	<b>146</b>	<b>126</b>	<b>67</b>	<b>94</b>	<b>116</b>
Other Charges & Provisions	-19	-18	+6.2%	+38.2%	-18	-20	-37	29	-19
o/w Systemic Charges	-4	-5	-9.7%	+17.1%	-5	-5	-4	-4	-4
Integration costs	0	0	-100.0%	-100.0%	0	0	0	0	0
Net income from investments	0	0	n.m.	n.m.	0	0	0	0	0
<b>PROFIT BEFORE TAX</b>	<b>97</b>	<b>129</b>	<b>-24.5%</b>	<b>-3.2%</b>	<b>129</b>	<b>106</b>	<b>30</b>	<b>123</b>	<b>97</b>
<b>CONSOLIDATED PROFIT</b>	<b>76</b>	<b>100</b>	<b>-23.5%</b>	<b>-2.0%</b>	<b>100</b>	<b>83</b>	<b>24</b>	<b>92</b>	<b>76</b>

## INCOME STATEMENT RATIOS

Cost income ratio	29.0%	34.6%	-5.6 p.p.		34.6%	32.8%	27.4%	25.6%	29.0%
Cost of Risk (LLP annualised on Avg Loans) in basis points	271	89	182		89	158	361	444	271

## VOLUMES

Customers Loans (excl. Repos and IC)	15,734	18,195	-13.5%		18,195	18,117	15,550	15,869	15,734
Customer Depos (excl. Repos and IC)	13,880	13,925	-0.3%		13,925	13,809	12,389	13,508	13,880
<b>Total RWA</b>	<b>23,067</b>	<b>25,280</b>	<b>-8.8%</b>		<b>25,280</b>	<b>25,438</b>	<b>23,192</b>	<b>23,089</b>	<b>23,067</b>

## OTHER FIGURES

ROAC	10.5%	12.2%	-1.8 p.p.		12.2%	10.5%	3.2%	12.7%	10.5%
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N.B. Managerial data for illustrative purposes only. At Group level and within CEE Division, Yapi contributes with the net profit attributable to UCG only to the line "Dividends and equity investments income".

# Non Core

## INCOME STATEMENT

(mln Euro)	2019	1Q 2018	y/y %	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
Net interest	3	33	-92.4%	33	28	30	8	3
Dividends and other income from equity investments	0	0	n.m.	0	0	0	0	0
Net fees and commissions	3	8	-60.5%	8	8	6	6	3
Net trading income	-2	-23	-91.7%	-23	-6	-14	-11	-2
Net other expenses/income	-5	-6	-22.4%	-6	-8	-4	-12	-5
<b>OPERATING INCOME</b>	<b>-1</b>	<b>12</b>	<b>n.m.</b>	<b>12</b>	<b>21</b>	<b>18</b>	<b>-9</b>	<b>-1</b>
Payroll costs	-10	-10	-0.6%	-10	-9	-9	-8	-10
Other administrative expenses	-52	-54	-2.6%	-54	-58	-57	-78	-52
Recovery of expenses	19	13	+44.5%	13	28	18	17	19
Amortisation & depreciation	0	0	-70.3%	0	0	0	0	0
<b>Operating costs</b>	<b>-43</b>	<b>-50</b>	<b>-14.2%</b>	<b>-50</b>	<b>-39</b>	<b>-48</b>	<b>-69</b>	<b>-43</b>
<b>OPERATING PROFIT</b>	<b>-44</b>	<b>-38</b>	<b>+16.5%</b>	<b>-38</b>	<b>-18</b>	<b>-30</b>	<b>-78</b>	<b>-44</b>
Net write-downs of loans	-103	-126	-17.8%	-126	-388	-218	-189	-103
<b>NET OPERATING PROFIT</b>	<b>-148</b>	<b>-164</b>	<b>-9.9%</b>	<b>-164</b>	<b>-406</b>	<b>-248</b>	<b>-267</b>	<b>-148</b>
Other Charges & Provisions	-93	-30	n.m.	-30	7	-2	-63	-93
o/w Systemic Charges	-15	-20	-27.3%	-20	-5	-1	-1	-15
Integration costs	0	0	+75.0%	0	0	0	0	0
Net income from investments	0	0	n.m.	0	0	0	-22	0
<b>PROFIT BEFORE TAX</b>	<b>-240</b>	<b>-193</b>	<b>+24.2%</b>	<b>-193</b>	<b>-399</b>	<b>-250</b>	<b>-352</b>	<b>-240</b>
<b>CONSOLIDATED PROFIT</b>	<b>-189</b>	<b>-137</b>	<b>+38.2%</b>	<b>-137</b>	<b>-280</b>	<b>-176</b>	<b>-208</b>	<b>-189</b>

## INCOME STATEMENT RATIOS

Cost income ratio	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Cost of Risk (LLP annualised on Avg Loans) in basis points	652	400	252	400	n.m.	928	979	652

## VOLUMES

Customers Loans (excl. Repos and IC)	6,069	10,918	-44.4%	10,918	9,973	8,833	6,612	6,069
Customer Depos (excl. Repos and IC)	482	824	-41.4%	824	828	749	528	482
<b>Total RWA</b>	<b>11,695</b>	<b>16,957</b>	<b>-31.0%</b>	<b>16,957</b>	<b>15,226</b>	<b>13,966</b>	<b>12,221</b>	<b>11,695</b>

## OTHER FIGURES

FTEs (100%)	325	431	-24.7%	431	414	395	345	325
ROAC	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.

## Fees - Details Group

(mln Euro)	2019	1Q 2018	y/y %	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>GROUP</b>								
Investment fees	542	640	-15.4%	640	618	536	516	542
Financing fees	444	453	-2.0%	453	455	431	475	444
Transactional fees	555	548	+1.2%	548	540	556	559	555
<b>TOTAL NET COMMISSIONS</b>	<b>1,541</b>	<b>1,642</b>	<b>-6.1%</b>	<b>1,642</b>	<b>1,613</b>	<b>1,523</b>	<b>1,551</b>	<b>1,541</b>
<b>Group Core</b>								
Investment fees	541	640	-15.4%	640	617	535	516	541
Financing fees	443	450	-1.5%	450	452	429	471	443
Transactional fees	554	544	+1.8%	544	536	553	557	554
<b>TOTAL NET COMMISSIONS</b>	<b>1,538</b>	<b>1,633</b>	<b>-5.9%</b>	<b>1,633</b>	<b>1,605</b>	<b>1,517</b>	<b>1,544</b>	<b>1,538</b>

## N. of Branches (CMD perimeter)\*

NB: not recast

### ACTUAL FIGURES

	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>Western Europe</b>	<b>3,077</b>	<b>3,019</b>	<b>2,978</b>	<b>2,928</b>	<b>2,908</b>
Italy	2,613	2,555	2,516	2,466	2,446
Germany	341	341	339	339	339
Austria	123	123	123	123	123
<b>CEE</b>	<b>1,682</b>	<b>1,679</b>	<b>1,675</b>	<b>1,663</b>	<b>1,651</b>
Russia	88	89	88	88	88
Czech Republic & Slovakia	129	128	128	127	123
Hungary	55	55	54	55	55
Slovenia	24	24	24	24	24
Croatia	117	116	116	116	116
Romania	141	139	138	138	135
Bulgaria	156	156	156	156	151
Bosnia	113	113	111	111	111
Serbia	71	71	71	72	72
Yapi (100%)	788	788	789	776	776
<b>Total Group</b>	<b>4,759</b>	<b>4,698</b>	<b>4,653</b>	<b>4,591</b>	<b>4,559</b>

\* Retail Branches only; for Western Europe excluding minor premises, Corporate and Private Banking.