UniCredit Group: 2Q15 results

Presentation to Fixed Income Investors

Milan, 2nd September 2015

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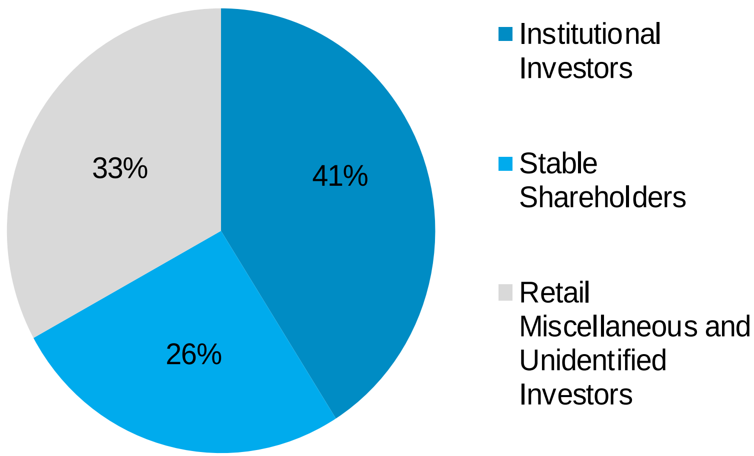
UniCredit at a glance
A clear international profile based on a strong European identity

UniCredit Highlights

- Strong local roots in almost 17 countries
- Around 127,000 employees
- About 7,000 branches
- Over 32.5 mn customers in Europe
- One of the most important banks in Europe with 875 bn total assets
- One of the 30 global systemically important banks (G-SIBs) worldwide
- Market capitalization ca. 34 bn[(2)]
- CET1 ratio fully loaded[(3)] at 10.37% in Jun-15, up to 10.84% pro-forma for AFS reserves as of 5th of August and Pioneer deal

Shareholders' Structure[(1)]



Main shareholders:

- Institutional Investors
- Retail and Miscellaneous Investors
- Stable shareholders (ex. Foundations)

(1) Source: UniCredit analysis on Sodali - All data based on ordinary shares as at 28 February 2015.
(2) As at 2nd September 2015.
(3) Pro-forma assuming the full absorption of DTA on goodwill tax redemption and tax losses carried forward and Pekao minority excess capital calculated with 12% threshold.

Executive summary

Earnings generation	■ Group net profit at 522m in 2Q15 with a RoTE of 5%, and above1bn in 1H15 with a RoTE of 5%
Building capital	■ CET1 ratio fully loaded at 10.37%. Valuing the AFS reserve as of today and including Pioneer deal, CET1 ratio fully loaded at 10.84% ■ CET1 ratio transitional at 10.52% (+66bp q/q), or 10.92% including Pioneer deal ■ Positive evolution of RWA resulting in a reduction of 15bn ■ Leverage ratio fully loaded proforma at 4.31%
Asset quality improvement	■ CoR down to 76bp at Group level, coupled with an increased coverage ratio to 51% on gross impaired loans ■ Asset quality further improving with gross impaired loans reduction supported by NPL sales and net outflows from impaired, supported by back-to-performing up by 20% y/y in Italy
Resilient business performance	■ Core Bank net profit at 819m, ROAC at 8.9%, with net interest resilient (+1.8% q/q) to lower rates and competition ■ CB Italy the largest contributor to revenues; improving performance of CB Germany; sound revenue generation in CIB despite market conditions ■ Non Core de-risking accelerating with gross loans further down by 2.2bn q/q and RWA reduced by 1.3bn q/q

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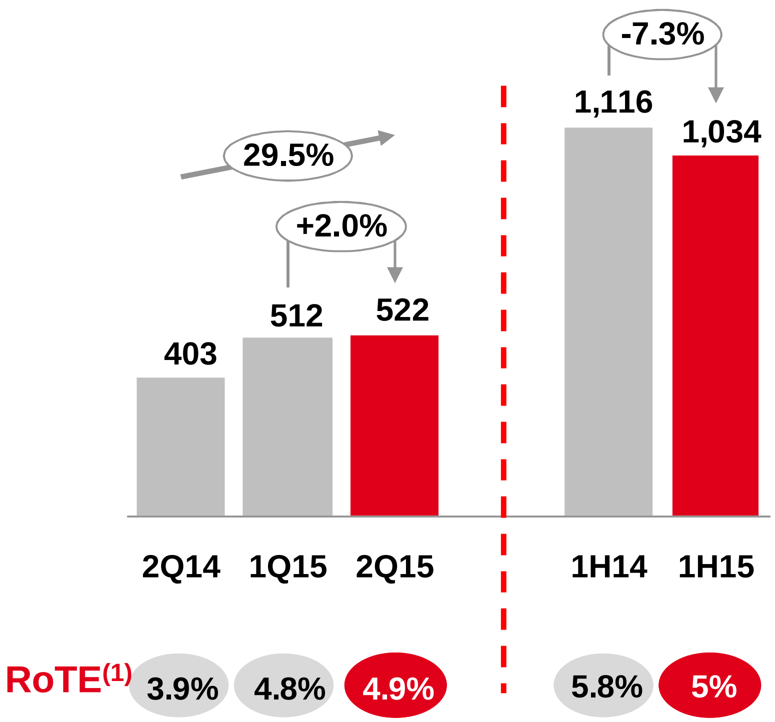
Agenda

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

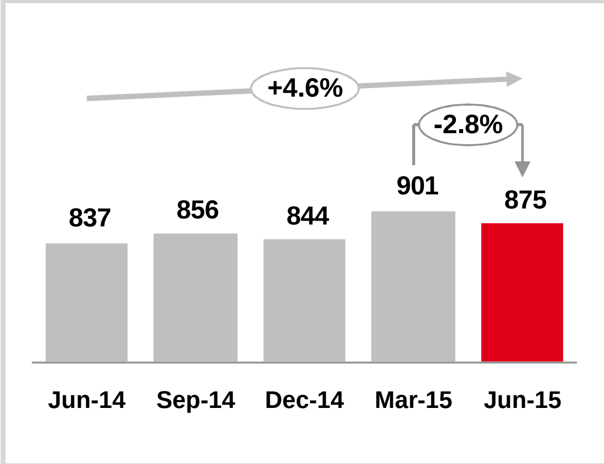
Group – Results

Net profit over 1bn in 1H15 with 5% RoTE and positive quarterly development

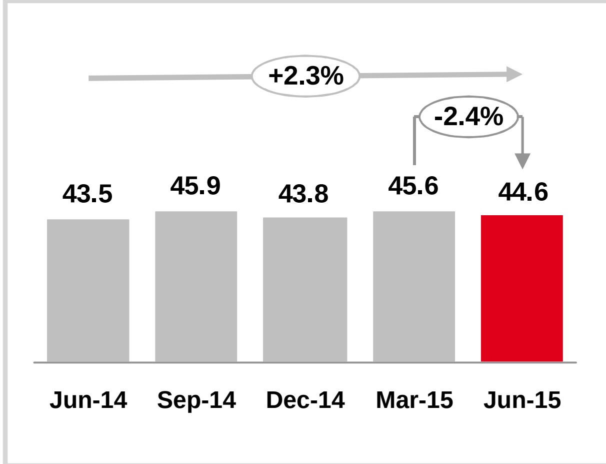
Net profit, m



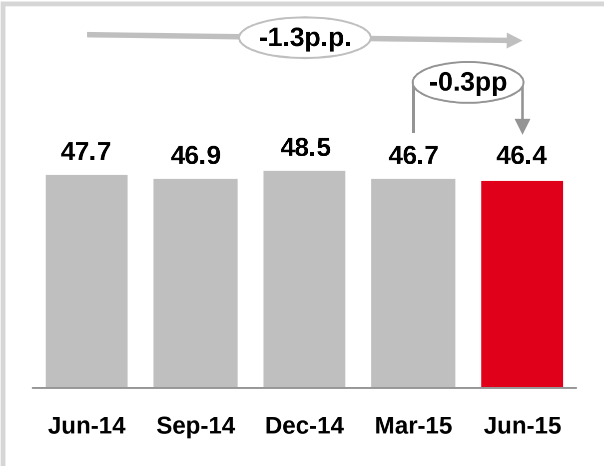
Total assets, bn



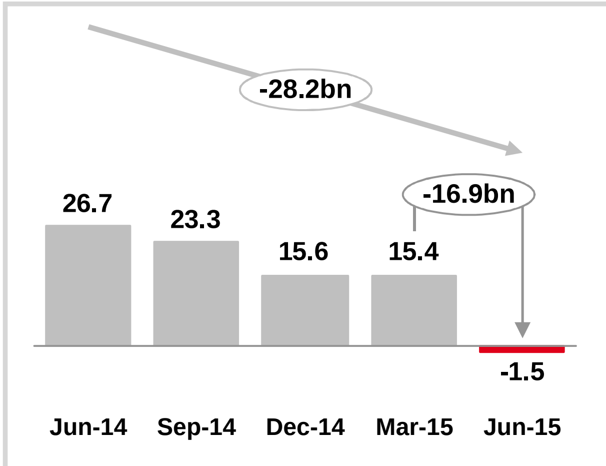
Tangible equity, bn



Total RWA / Total assets, %



Funding gap[2], bn



(1) RoTE: net profit / average tangible equity (excluding AT1).
(2) Funding gap: customers loans - (customer deposits + customer securities). Jun-14 net of DAB.

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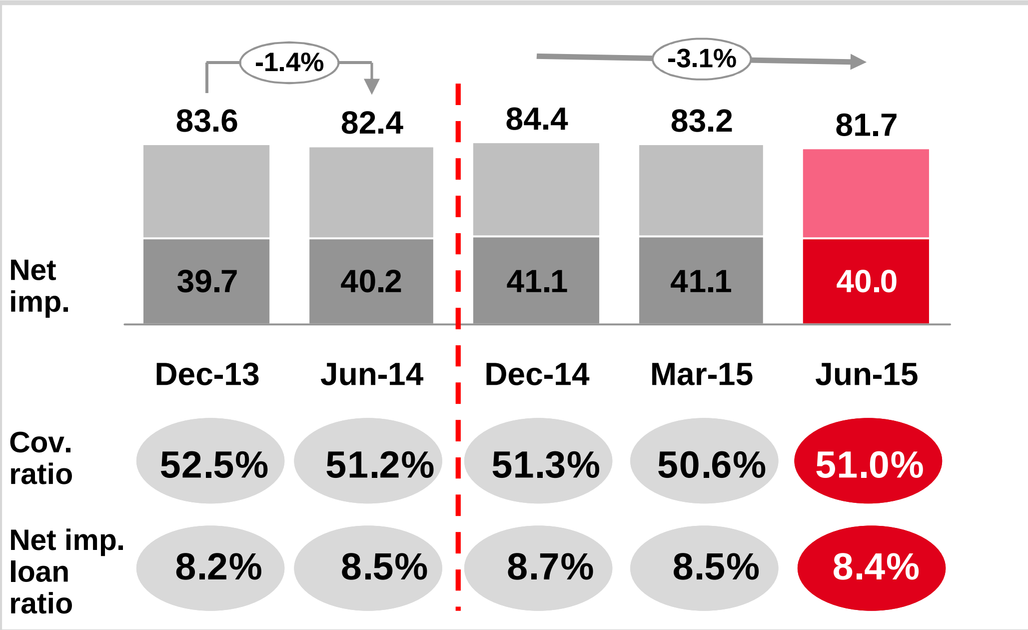
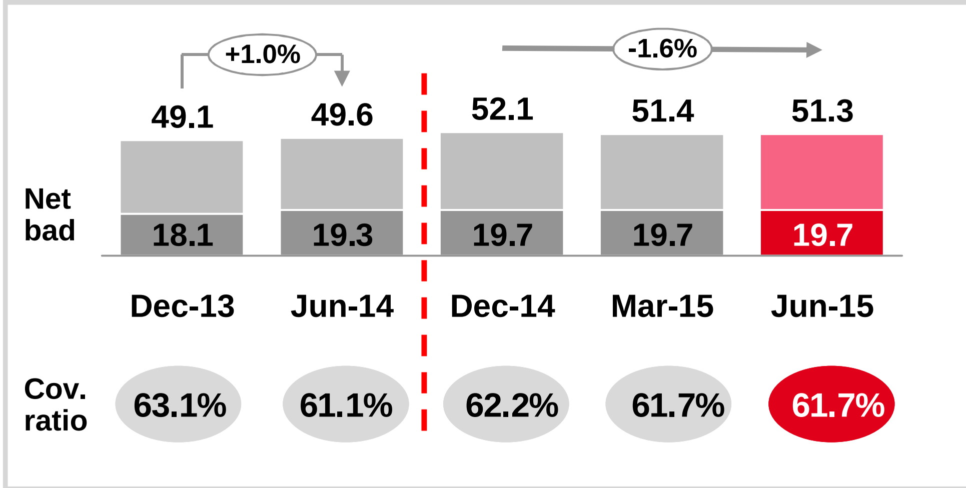
Group – Asset quality

Gross impaired continued reduction supported by NPL sales and net outflows from impaired loans. Coverage ratio on impaired at 51%

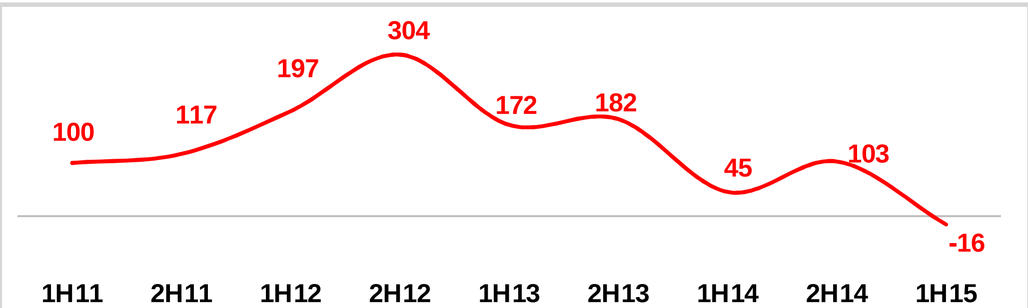
Gross impaired loans(1), bn



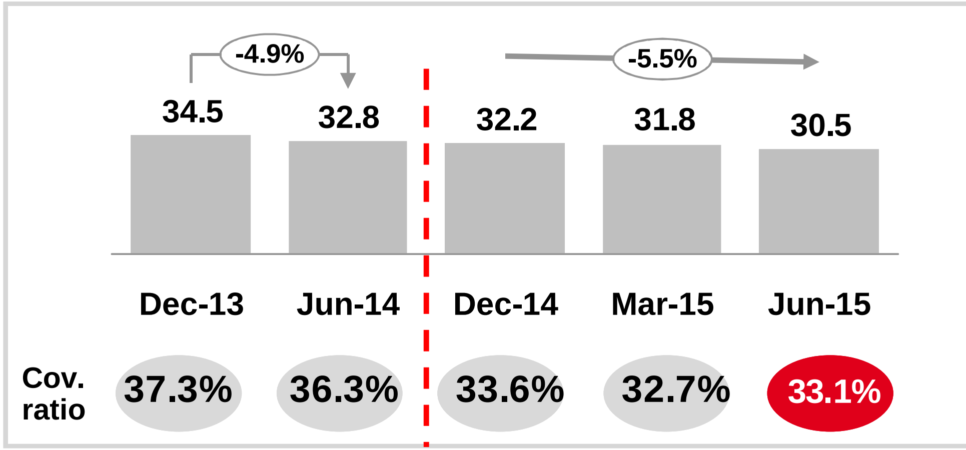
Gross bad loans (*sofferenze*)(1), bn



Gross impaired loans – net flows(2), base 1H11



Other gross impaired loans(1), bn



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

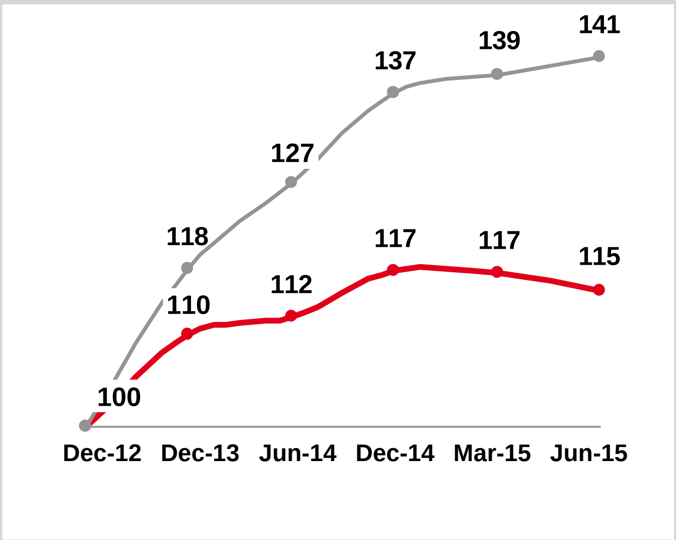
(2) Average quarterly net flows to impaired based to 100 as of 1H11. Net inflows defined as inflows (from gross performing loans to gross impaired loans) – outflows (collections and flows from gross impaired loans back to performing loans).

Asset quality in Italy

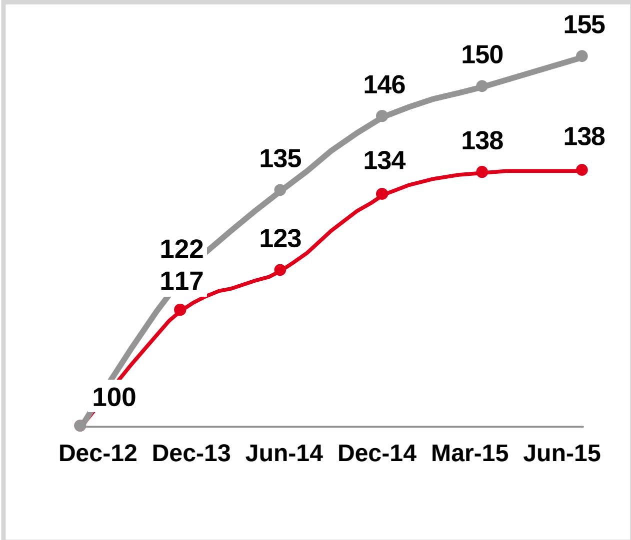
Confirmed better asset quality trend vs. banking system

UCI Spa[1]
ABI sample[2]

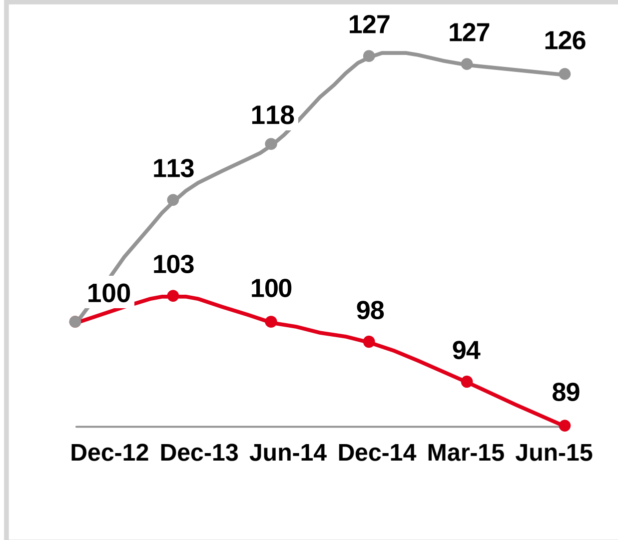
Gross impaired loans
Base 100 at Dec-12



Gross bad loans (*sofferenze*)
Base 100 at Dec-12



Other gross impaired loans
Base 100 at Dec-12



- Gross impaired loans trend consistently better than the Italian banking system
- Bad loans (*sofferenze*) stabilized in 2Q15 whilst the banking system still increased
- Other impaired loans confirmed a downward trend for UCG also supported by lower inflows to impaired, down by 11pp y/y

(1) UCI Spa data based on regulatory flows.
(2) Italian banking association - sample composed by approx. 80% of Italian banking system (excluding UCI Spa); including exposures towards households and non financial corporations.

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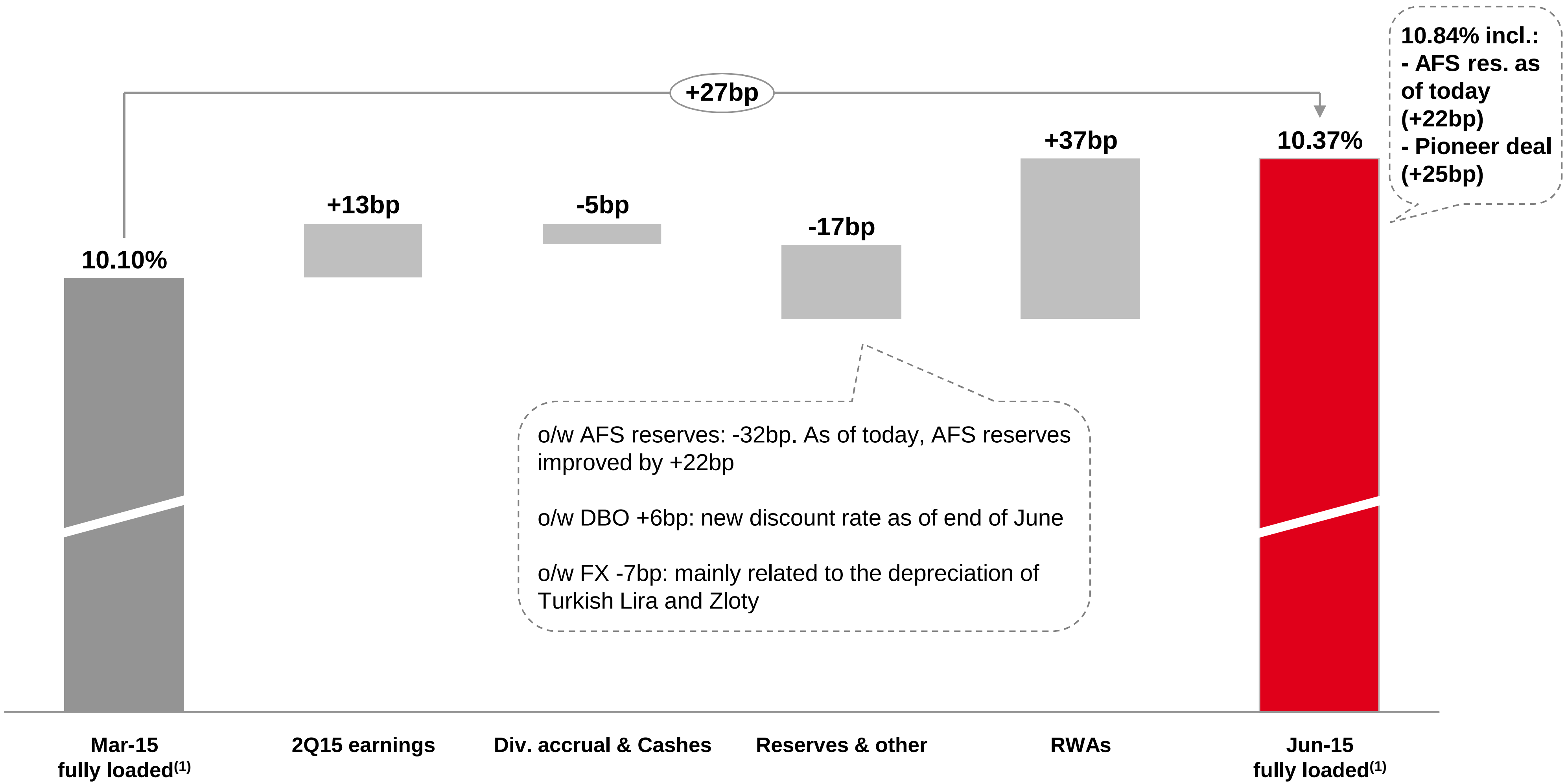
Group – Regulatory capital (1/3)

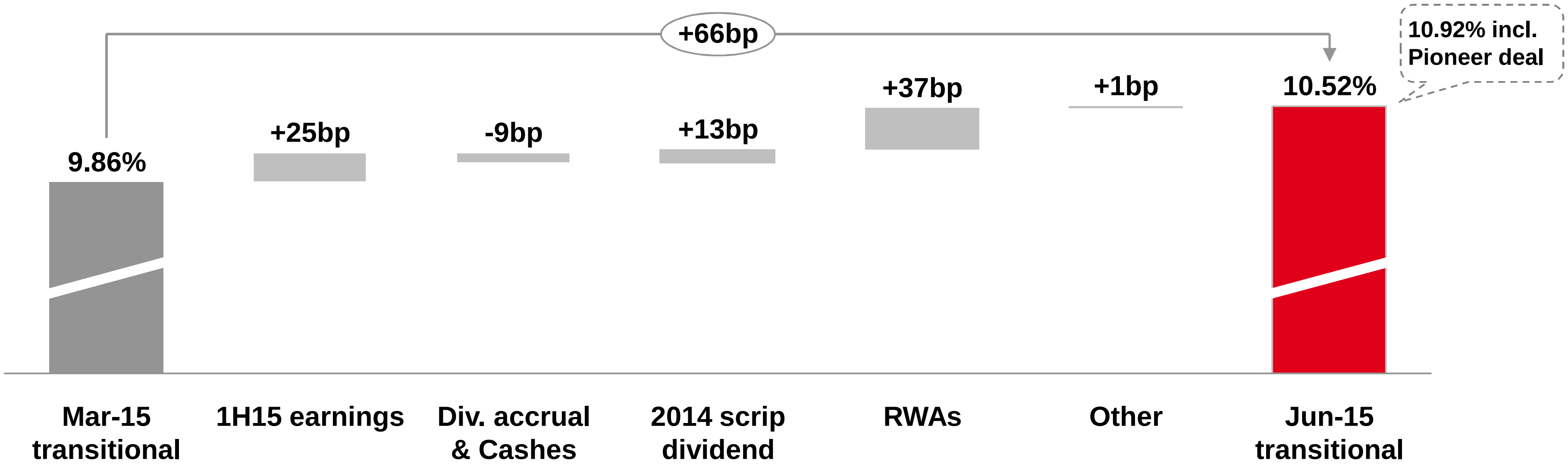
CET1 ratio fully loaded at 10.37% in Jun-15, up to 10.84% proforma for AFS reserves as of today and Pioneer deal



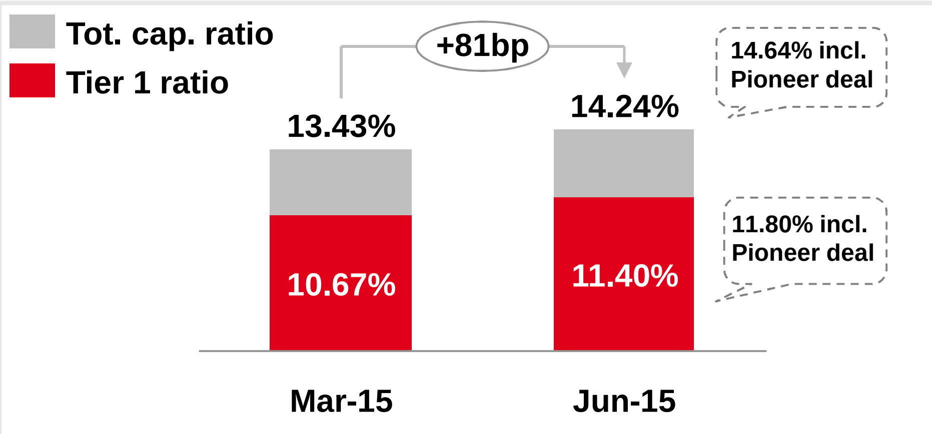
(1) Pro-forma assuming the full absorption of DTA on goodwill tax redemption and tax losses carried forward and Pekao minority excess capital calculated with 12% threshold.

Group – Regulatory capital (2/3)

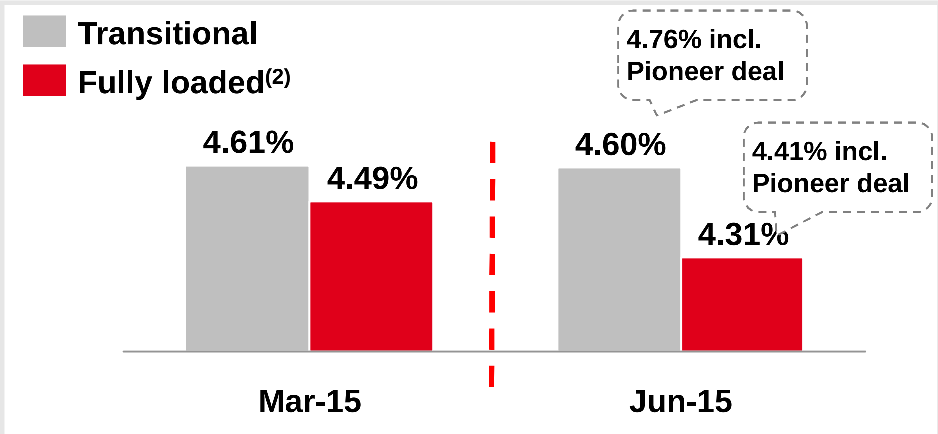
CET 1 ratio transitional up by 66bp Q/Q to 10.52% mainly thanks to earning generation in 1H15 and RWA dynamics in the quarter



Tier 1 and total capital ratios transitional



Basel 3 leverage ratio[1]



(1) Leverage ratios for Mar-15 are based on the Capital Requirement Regulation before Delegated Act amendments. Leverage ratios for Jun-15 are based on the Capital Requirement Regulation definition considering the amendments introduced by EC Delegated Act.

(2) Fully loaded leverage ratio pro-forma assuming the full absorption of DTA on goodwill tax redemption and tax losses carried forward and Pekao minority excess capital calculated with 12% threshold.

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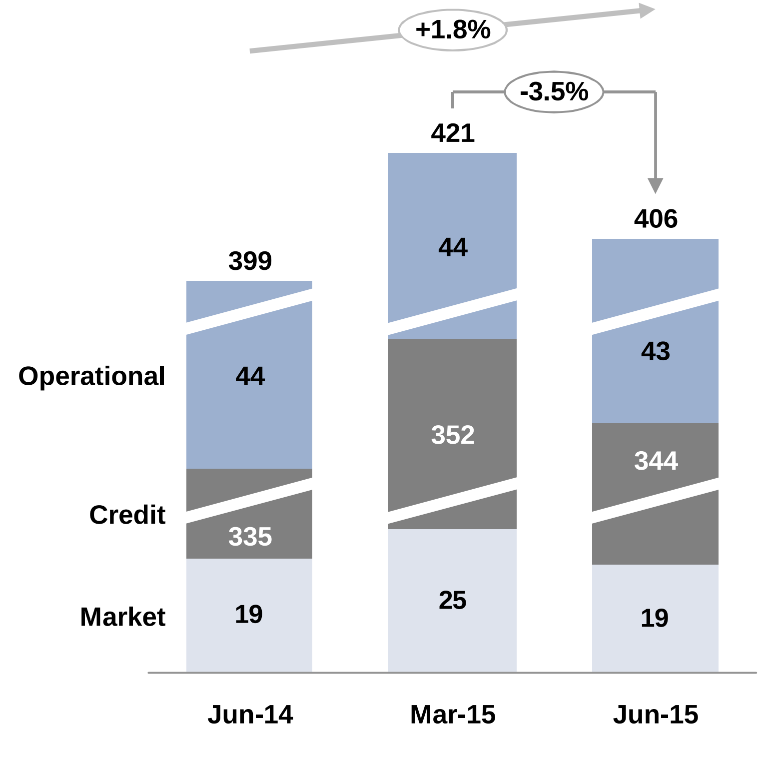
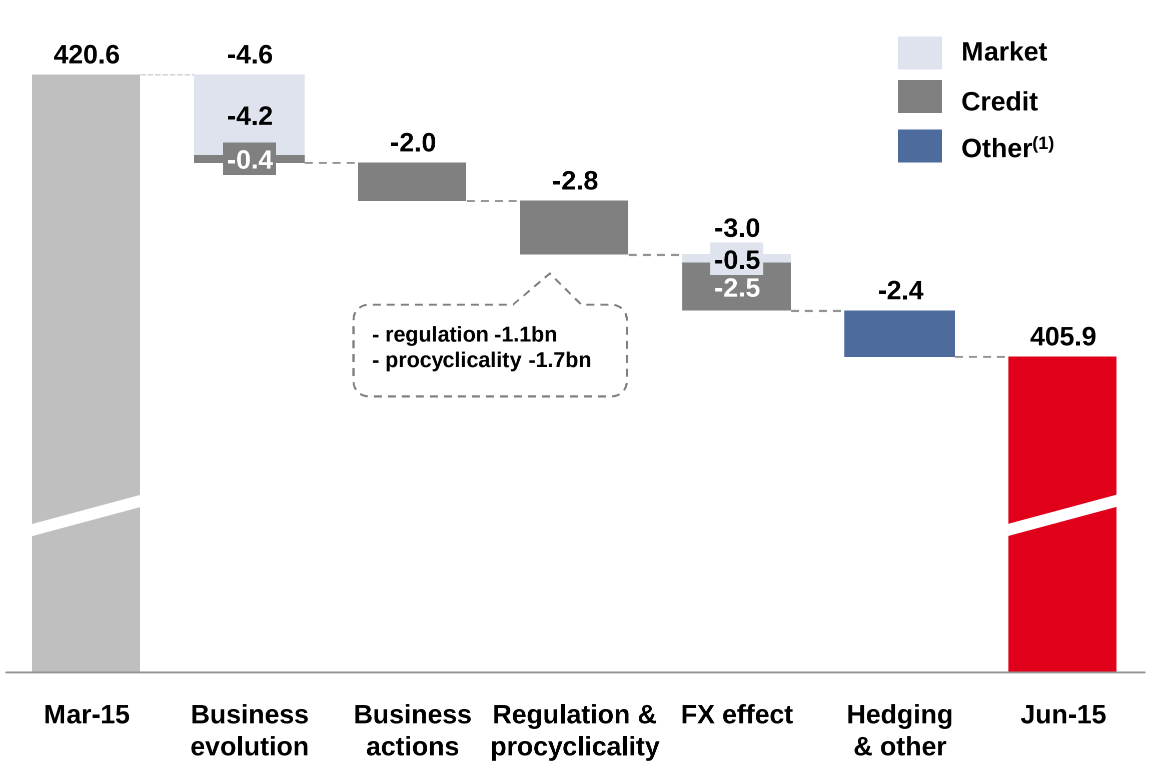
Group – Regulatory capital (3/3)

RWA decreased by 15bn q/q mainly due to credit and market risk components

RWA eop, bn



RWA main drivers, bn



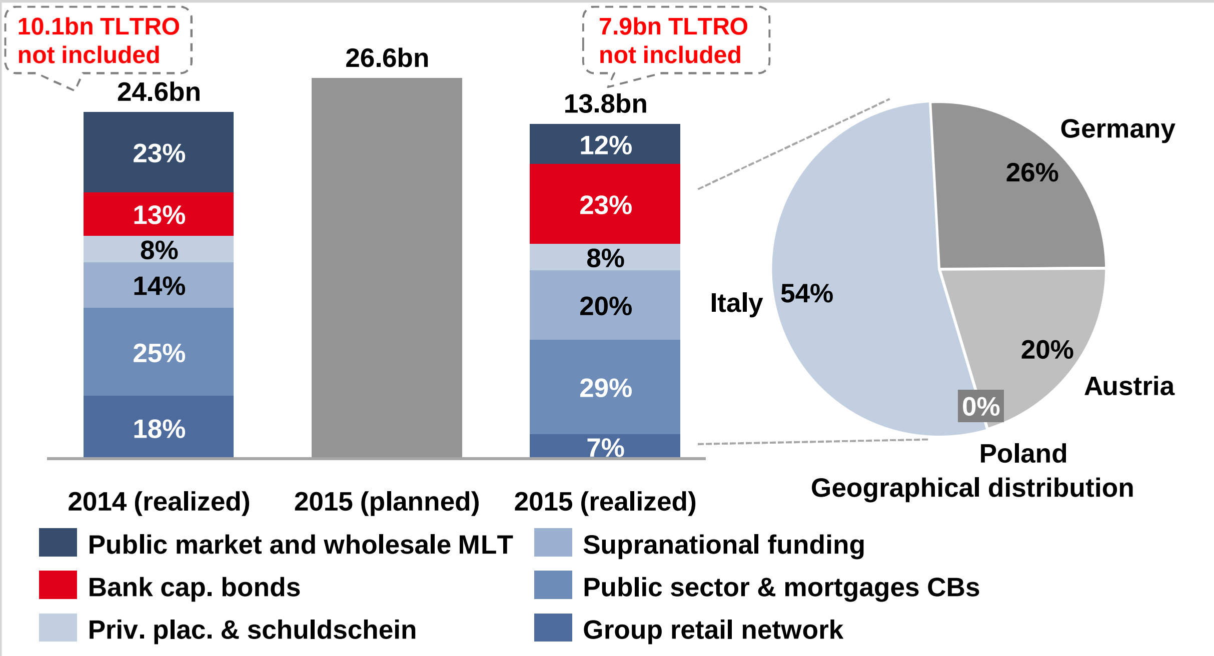
- Credit risk RWA reduction mainly driven by regulatory changes & procyclicality, FX effect, business actions (mainly securitizations) and business evolution (volume effect)
- Market risk RWA dynamic mainly due to business evolution, amortization of FX hedging in CEE and FX effect

(1) Market, credit and operational RWA.

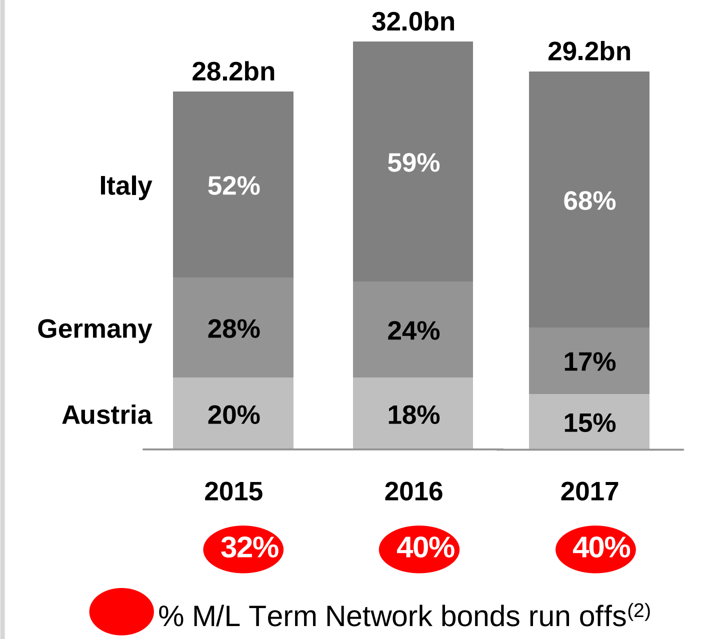
Group – Medium-long term funding plan

2015 Group Funding Plan on track; 2015 Funding Plan for Italy well ahead

Funding mix, managerial data



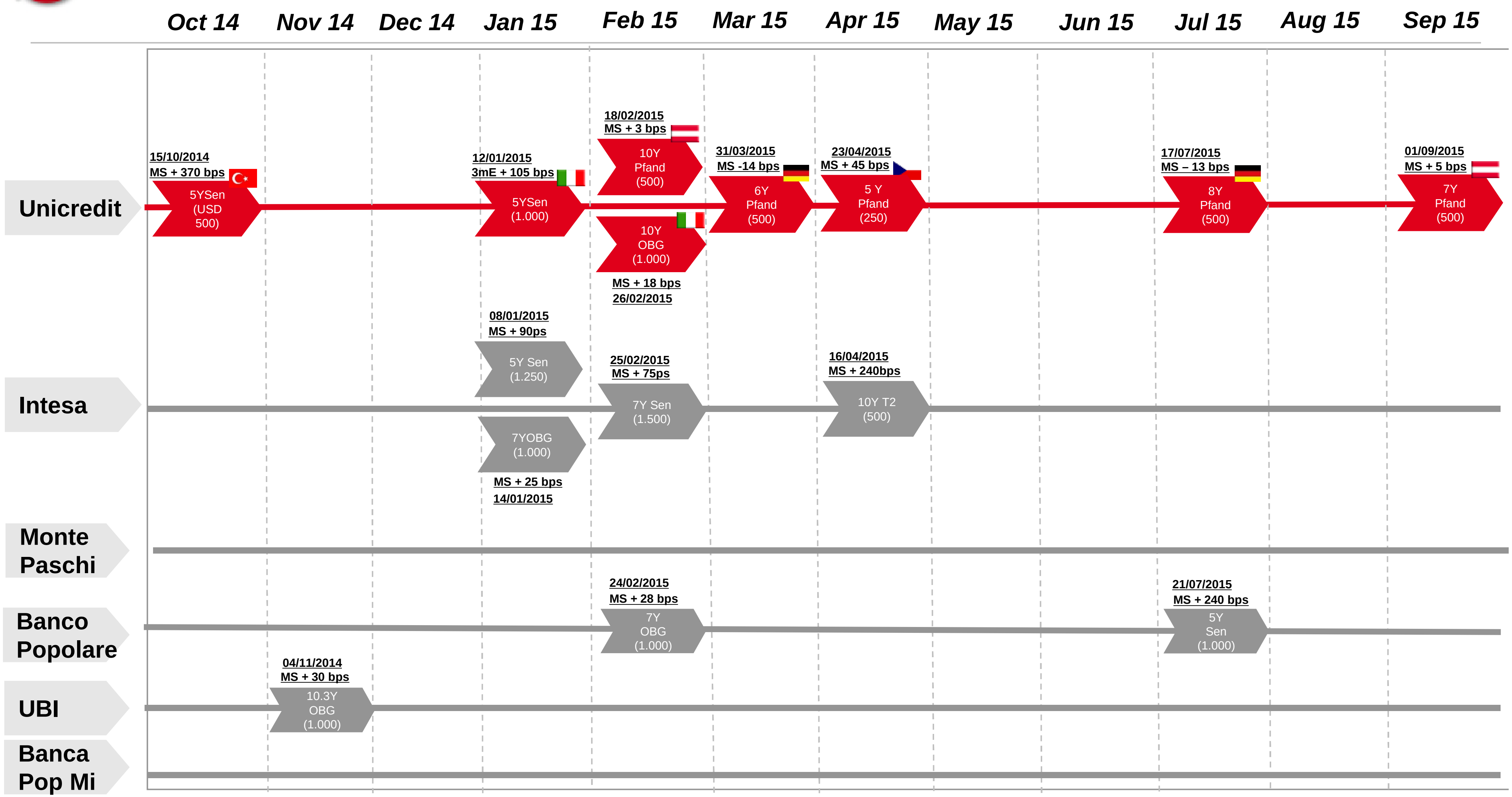
% of M/L term run offs by region[1]



- Group Funding Plan 2015 well on track leveraging on diversified sources and geographies and taking advantage of the TLTRO take up for 7.9bn[3] in 2015
- As of August 28th, over 50% of Group funding plan 2015 realized for 13.8bn (73% for the funding plan for Italy)

(1) Inter-company funding not included.
(2) Network bonds comprise only unsecured bonds placed through UCG commercial networks.
(3) c.8bn at Group level, o/w 7.4bn in Italy and 0.5bn in Austria.

UniCredit has continuous wholesale market access



- UniCredit has a **diversified and continuous wholesale access to the market**
- During 2015, UniCredit issued a **5Y Senior Note** and a **10Y OBG, the first Italian public issue with a CPT structure**

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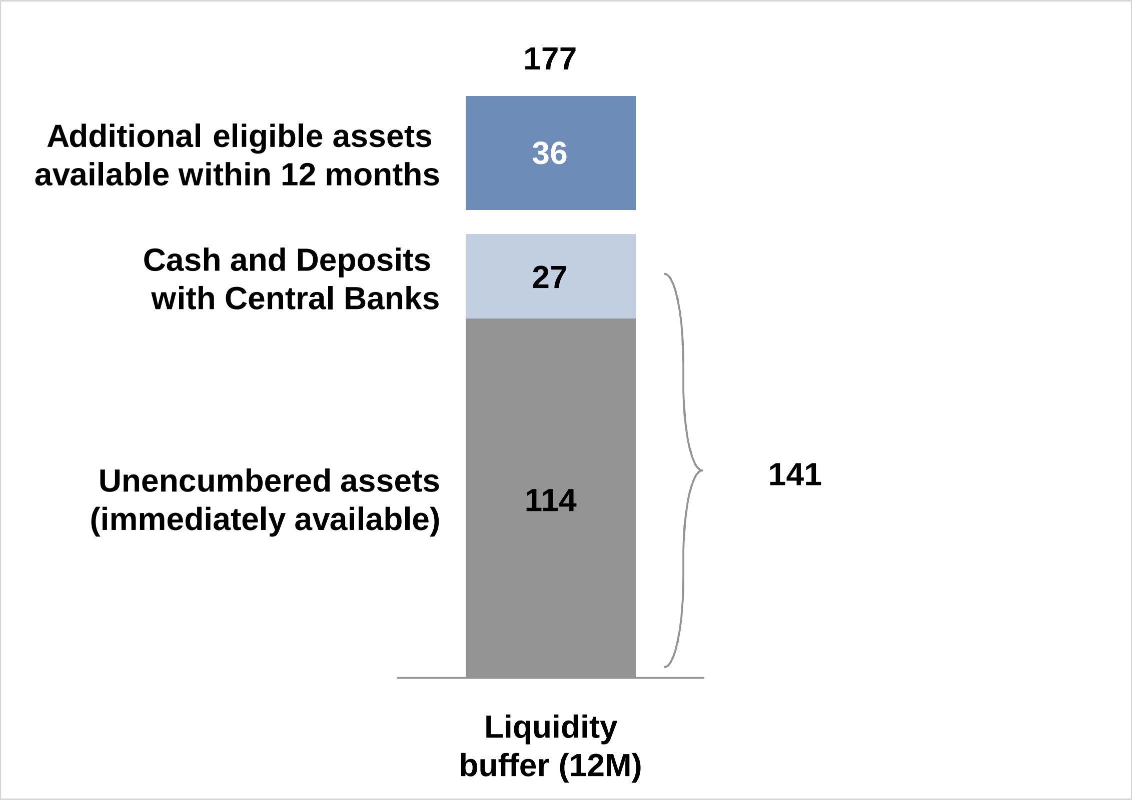
Very strong liquidity position confirmed
1-year Group liquidity buffer exceeds 12m wholesale funding

Liquidity buffer (12 months) as of June 2015 (€bn) (1)



- **Liquid assets immediately available** amount to €141bn net of haircut and **are well above 100% of wholesale funding maturing in 1 year** – the latter is not only true for the Group, but also for Italy

(1) Unencumbered assets are represented by all the assets immediately available to be used with Central Banks; additional eligible assets (available within 12 months) consist of all the other assets eligible within 1 year time.

Ratings Overview

	Issuer		Ratings[1]	Recent actions and key individual rating drivers
STANDARD & POOR'S		Italy	BBB-/Stable/A3	▪ On the 18th **December 2014, UC SpA's rating was aligned with the sovereign Italy,** as S&P's **criteria caps the rating** at the same level ▪ On the 9th **of June 2015, S&P maintained higher ratings for UCB and UBA,** respectively at **'BBB/negative/A-2'** even after the removal of two notches benefit from governmental support following the implementation of the EU Bank Recovery and Resolution Directive (BRRD) ▪ **Negative outlooks** primarily driven by the risk that the European Single Resolution Board (SRB) might develop a **unified single resolution process for cross-border groups like UniCredit** leading S&P to **equalize the ratings** of UCB and UBA with UC SpA
	UniCredit	UC SpA	BBB-/Stable/A3	
	UniCredit Bank	UCB AG	BBB/Neg/A2	
	Bank Austria	UBA AG	BBB/Neg/A2	
Moody's		Italy	Baa2/Stable/P2	▪ Moody's recently implemented its **revised bank rating criteria** and **reduced systemic support** assumptions globally: – on the **22nd of June, UC SpA's** long-term deposit and senior debt ratings were upgraded to 'Baa1' (i.e. **one notch higher than Italy**) – on the **19th of June, UCB's 'Baa1'** Senior and Deposit long-term ratings were **upgraded** to **'A3/negative/P2' and 'A2/positive/P1'** respectively. Different outlooks reflect the potential **new legislation** to subordinate senior debt which would benefit depositors and penalize senior unsecured creditors – **on the 1st of July, UBA's 'Baa2' and 'P2'** ratings were affirmed
	UniCredit	UC SpA	Baa1/Stable/P2	
	UniCredit Bank	UCB AG	A2[2]/Positive/P1	
	Bank Austria	UBA AG	Baa2/Stable/P2	
FitchRatings		Italy	BBB+/Stable/F2	▪ On the **1st April,** Fitch **changed UC SpA's outlook to Stable** (from Negative) reflecting the **improvements in its operating performance**, aided by **reduced risks**, and **more focused strategy in managing impaired** and **non-core exposures** ▪ On the **19th of May,** due to **lowered expectations of sovereign support** for eurozone banks, Fitch **affirmed UC SpA's ratings** (not benefitting from Sovereign support), and lowered **UCB's and UBA's ratings** ▪ **UCB's negative outlook** is driven by Fitch's expectation that capital and funding will become more fungible within the group supervised by the ECB
	UniCredit	UC SpA	BBB+/Stable/F2	
	UniCredit Bank	UCB AG	A-/Neg/F2	
	Bank Austria	UBA AG	BBB+/Stable/F2	

(1) Order: Long-Term Rating (Deposit for Moody's) / Outlook or Watch-Review / Short-Term Rating.
(2) Long-Term Deposit Rating .

Stable = Stable Outlook , Neg= Negative, WatchNeg = Watch negative, RuR= Rating Under Review

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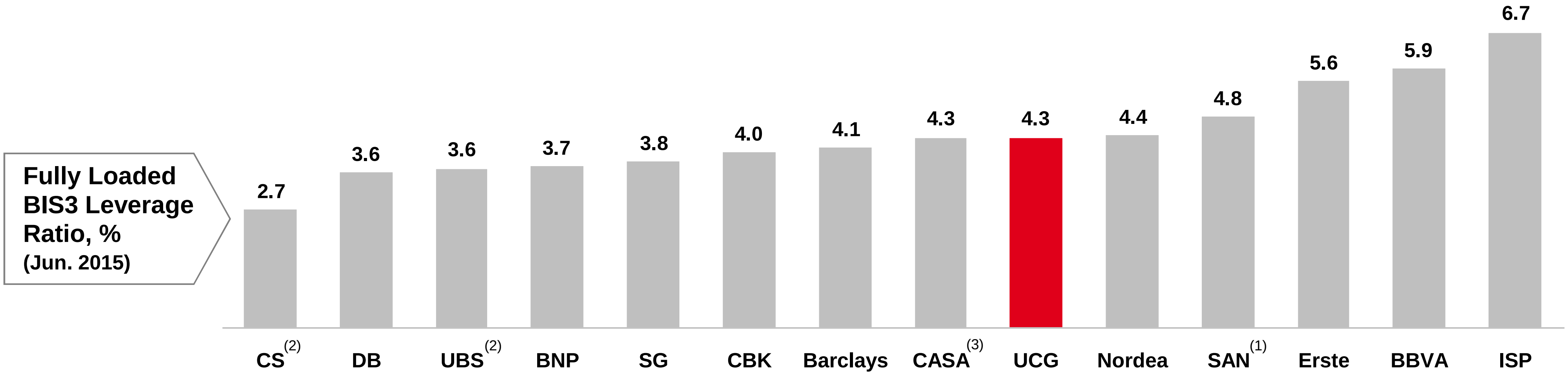
Leverage Ratio
A sound level is confirmed, comparing well with peers

Leverage Ratio



(1) Transitional Data.
(2) Swiss rules.
(3) Data referring to CA Group.

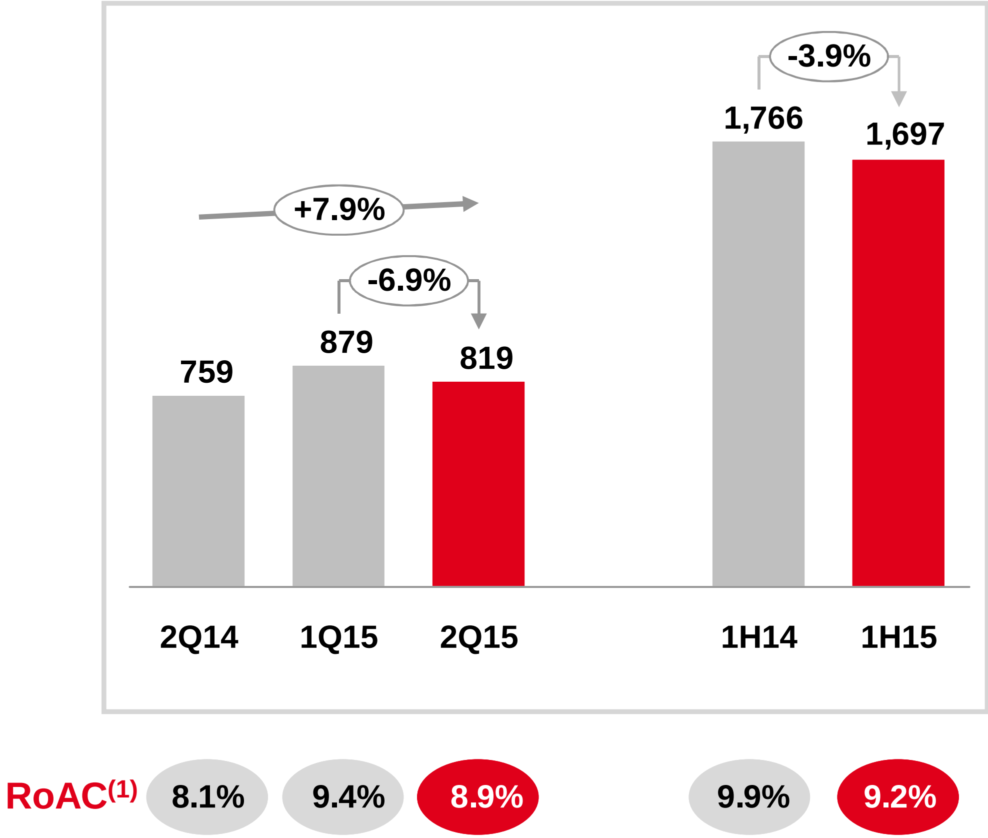
Agenda

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

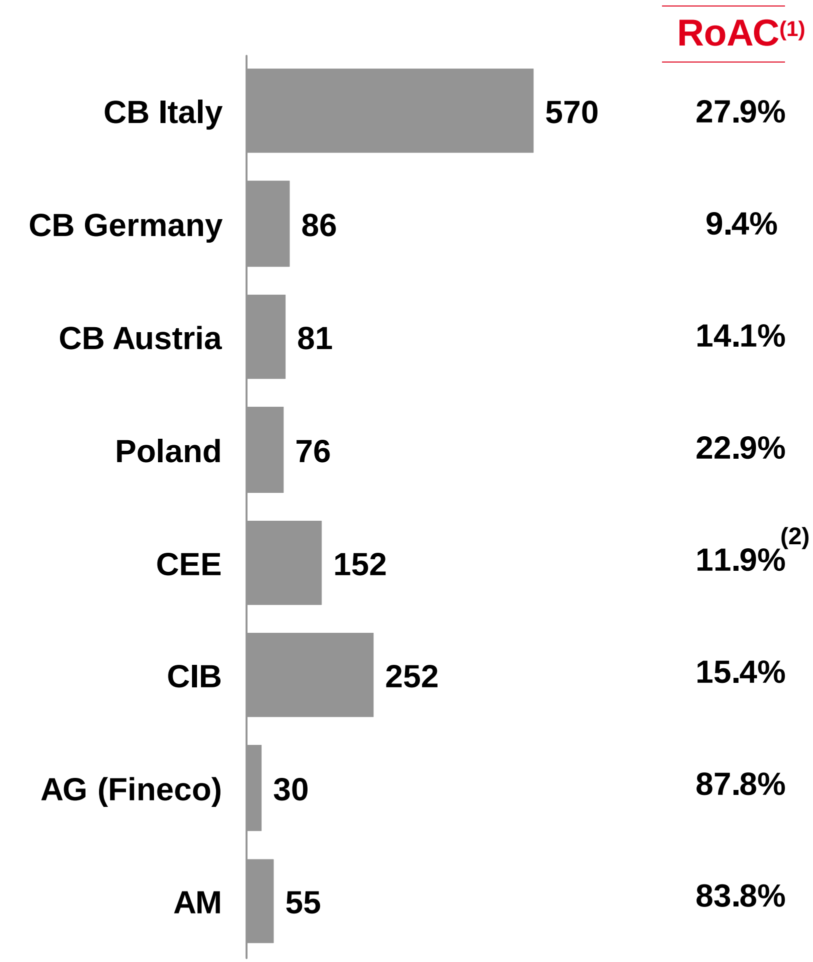
Core Bank – Net profit

Net profit at 1.7bn in 1H15 and RoAC above 9% with positive contribution from all divisions, embedding additional charges for SRF in Italy & Germany for FY15

Net profit, m



Divisional breakdown – 2Q15 net profit, m



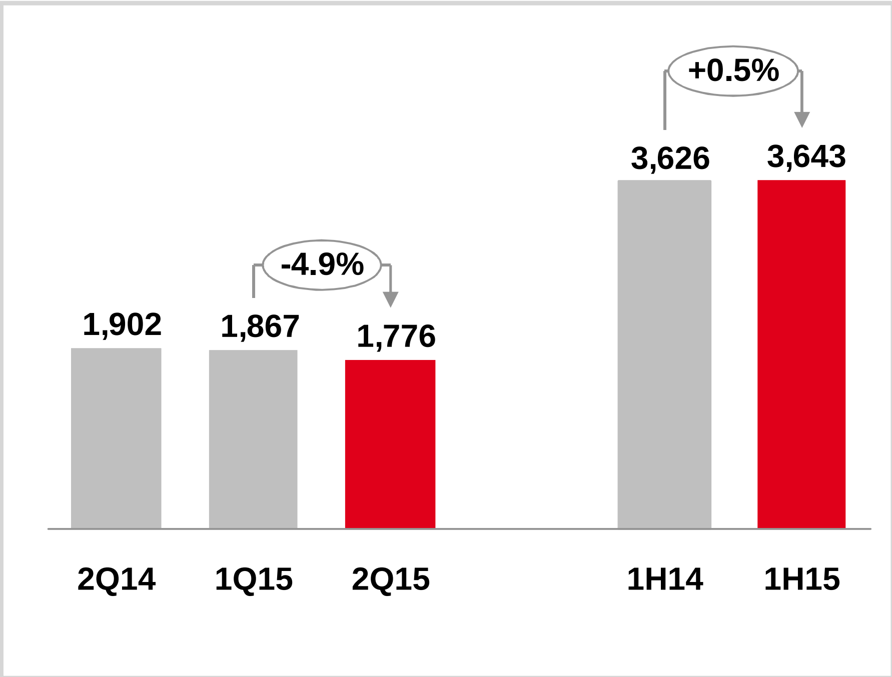
(1) RoAC calculated as net profit on allocated capital. Allocated capital calculated as 9.25% of RWAs, including deductions for shortfall and securitizations.

(2) Excluding the impairment of the shareholding of the Ukrainian subsidiary (-100m).

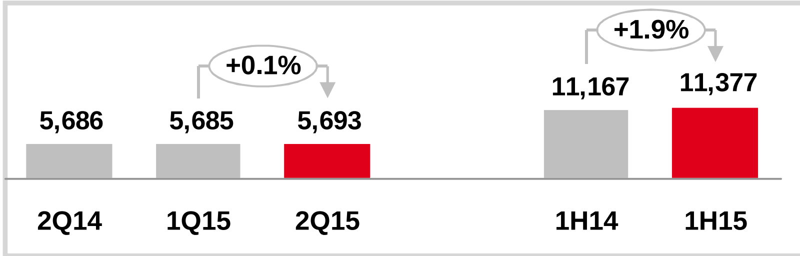
Core Bank – Net operating profit

Net operating profit slightly up in 1H15 supported by higher revenues

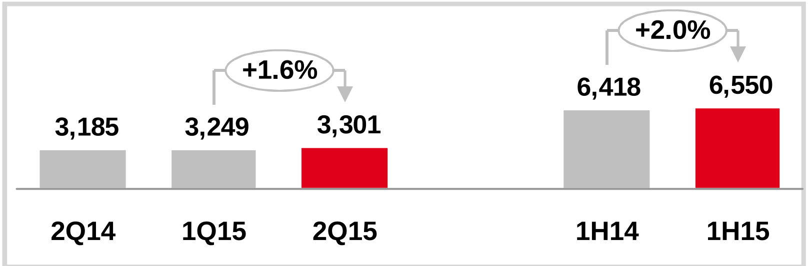
Net operating profit, m



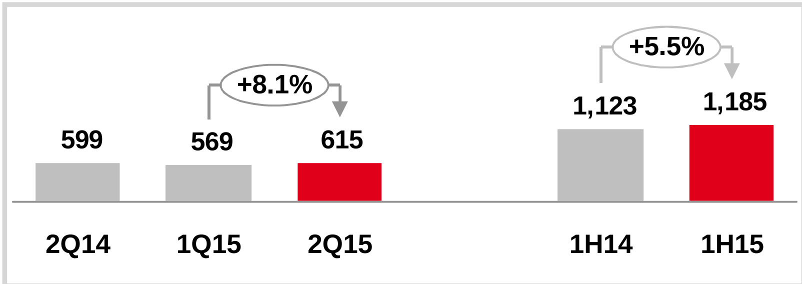
Revenues, m



Costs, m



Loan loss provisions, m



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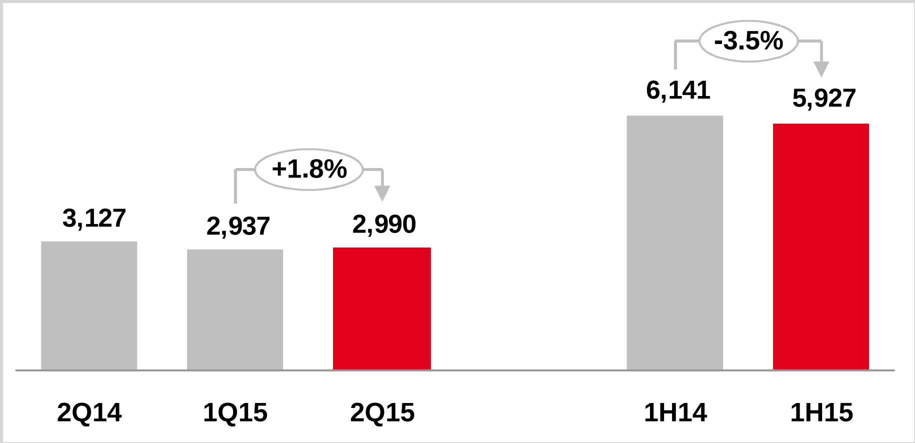
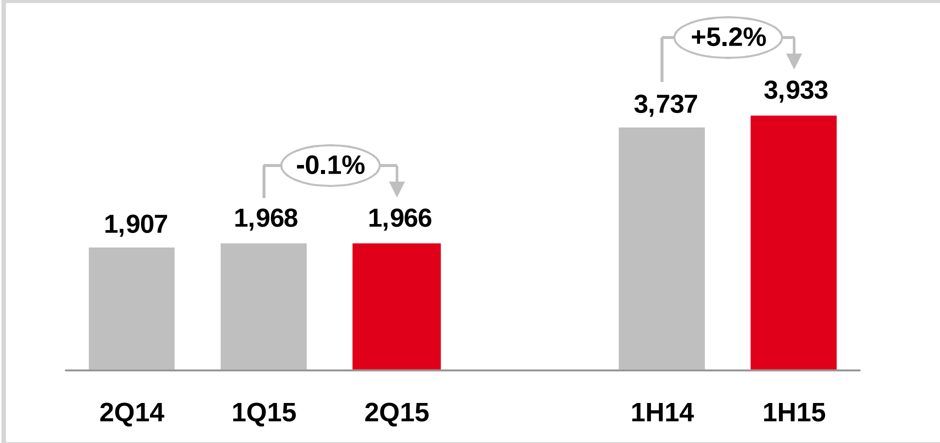
Core Bank – Total revenues

Core revenues (net interest and net fees) up q/q and y/y. Higher dividends in 2Q15 fully offsetting slowdown of trading after a buoyant 1Q15

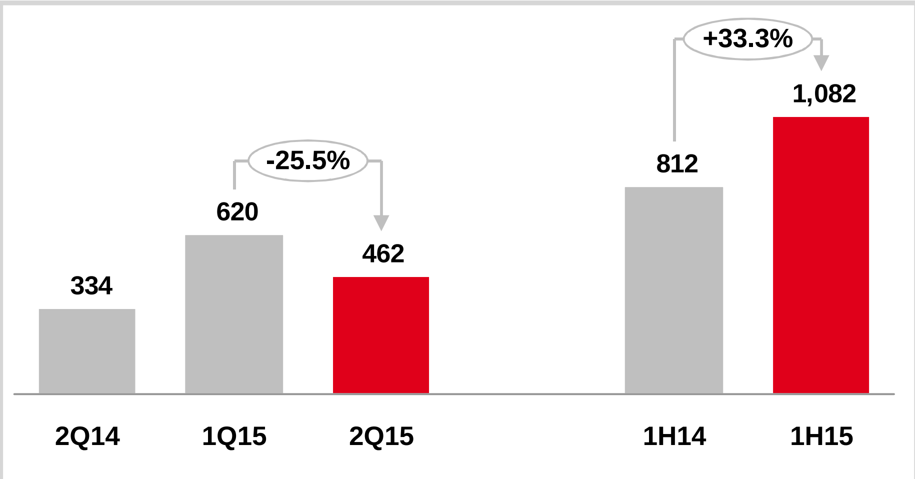
Net interest[1], m



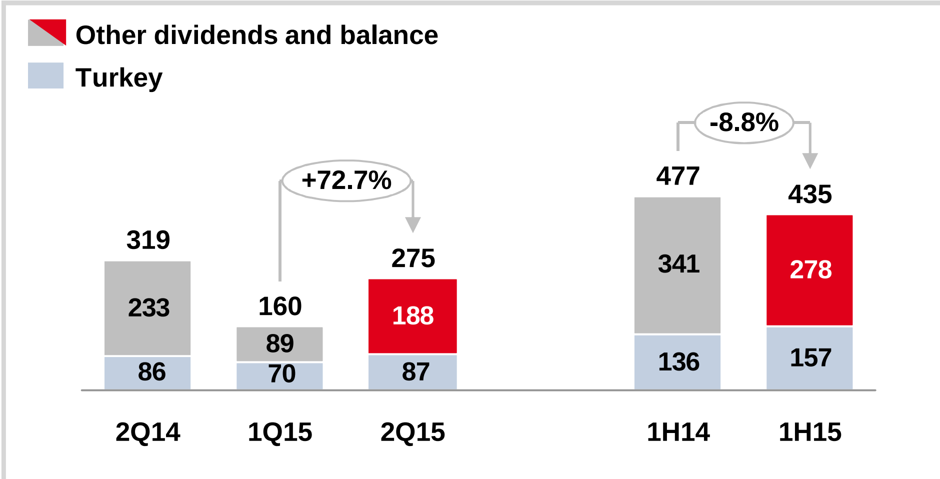
Net fees and commissions, m



Trading income, m



Dividends and other income[2], m



(1) Contribution from macro hedging strategy on non-naturally hedged sight deposits in 2Q15 at 368m (340m in 2Q14).
(2) Figures include dividends, equity investments income and balance of other operating income / expenses. Turkey contribution based on a divisional view.

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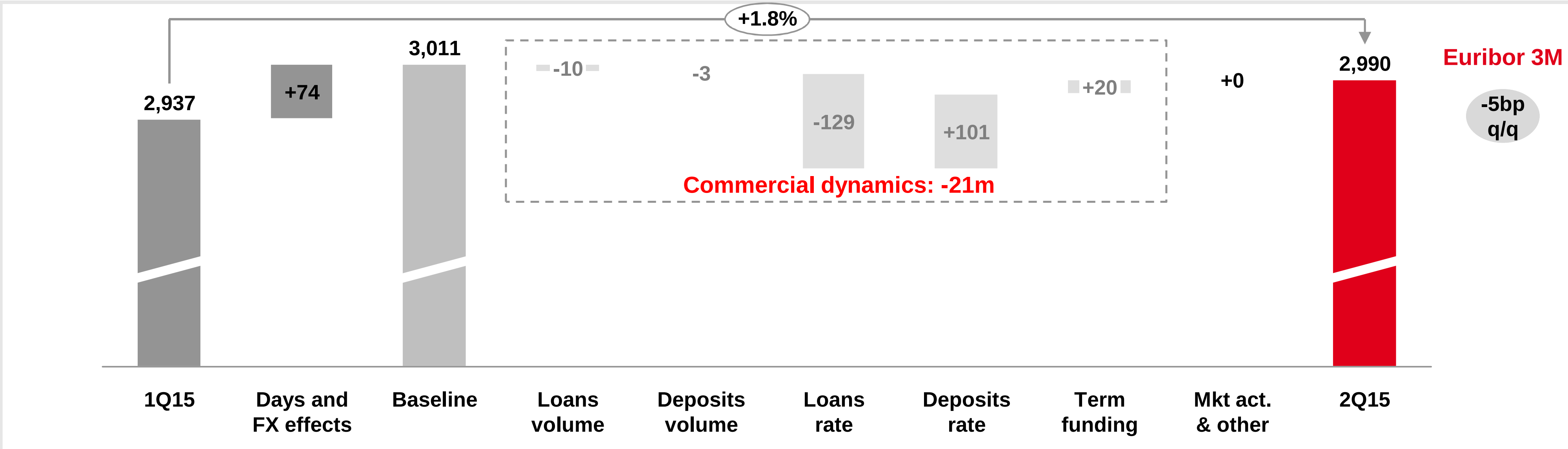
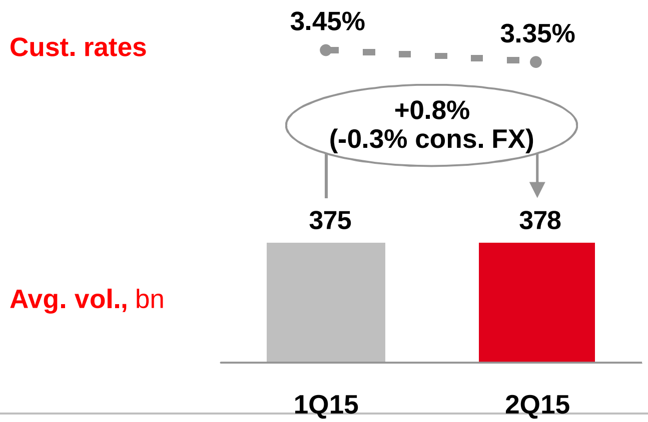
Core Bank – Net interest income

Net interest up in 2Q15 with deposits re-pricing mitigating the impact of low customer rates on loans dynamics

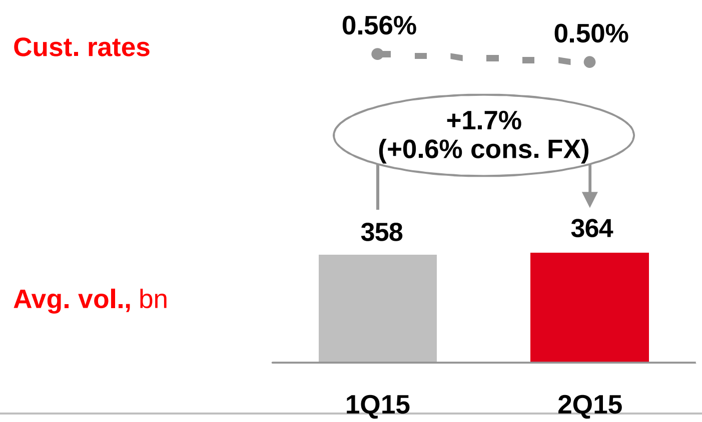
Net interest bridge q/q , m



Commercial loans and rates, managerial data



Commercial deposits and rates, managerial data



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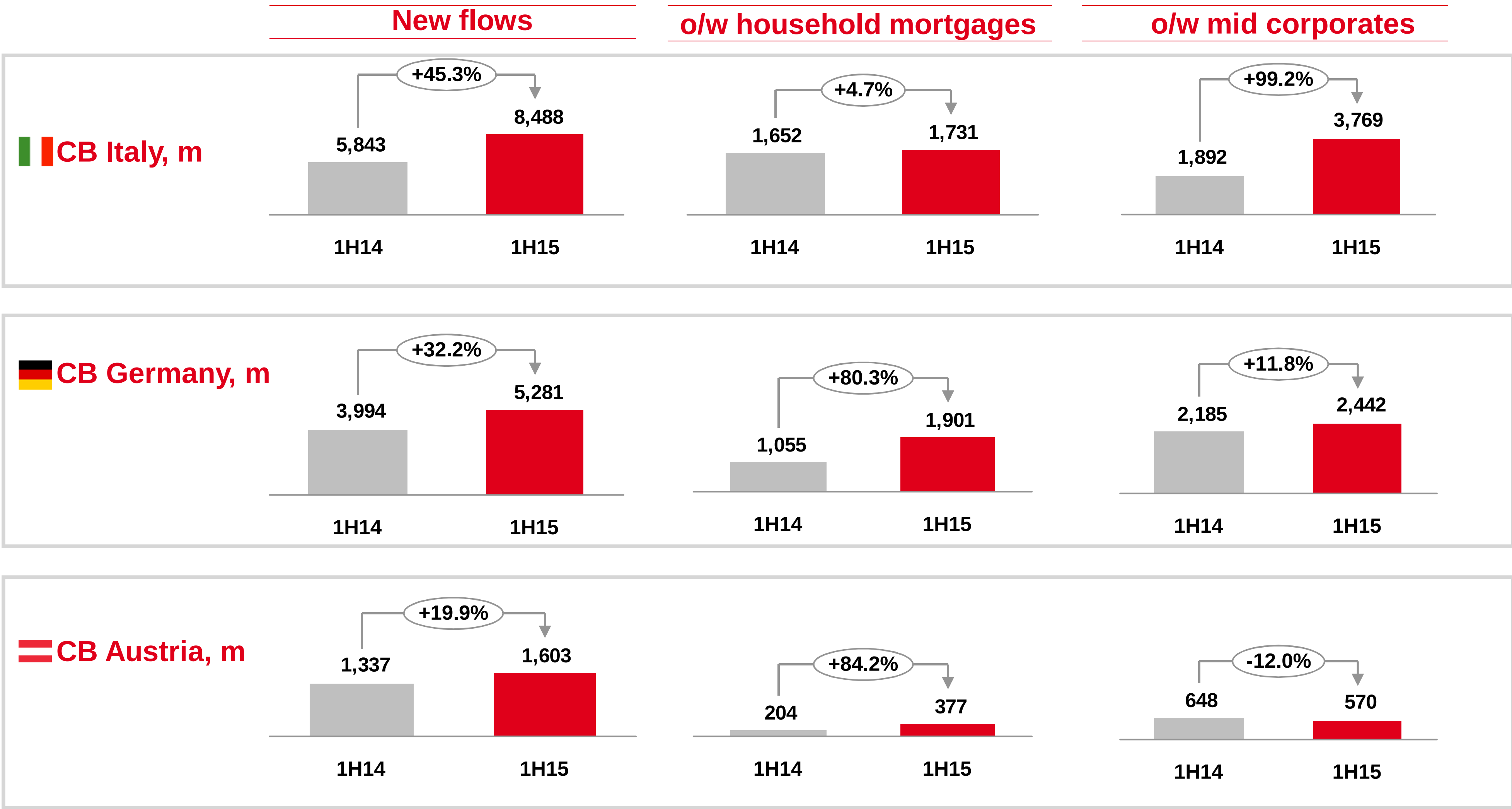
Core Bank – New origination in commercial banks

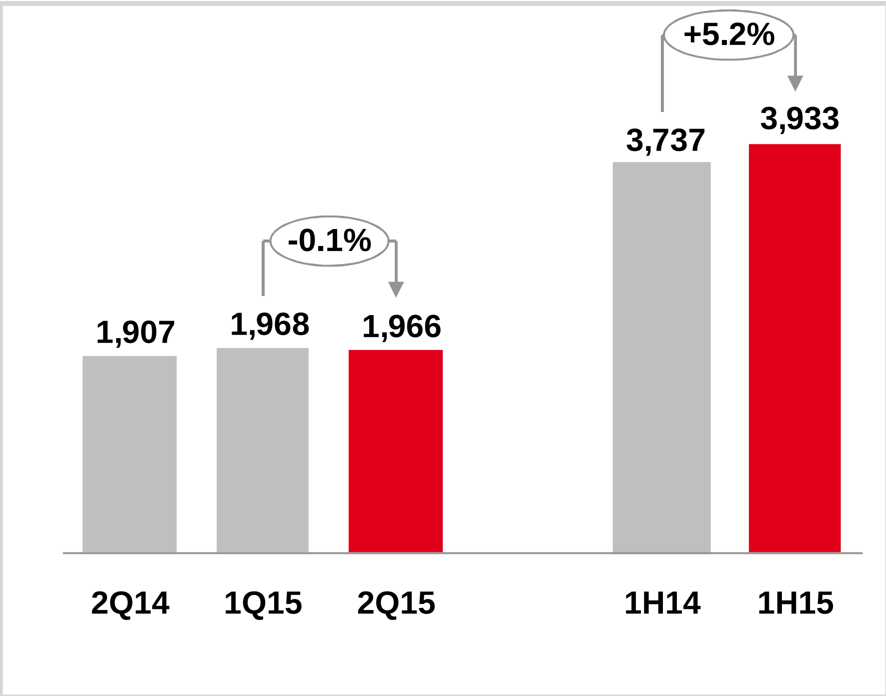
MLT flows strongly up by over 37.6% in 1H15 at 15.4bn, driven by corporates in Italy and Germany and households in Germany and Austria



Core Bank – Fees and commissions

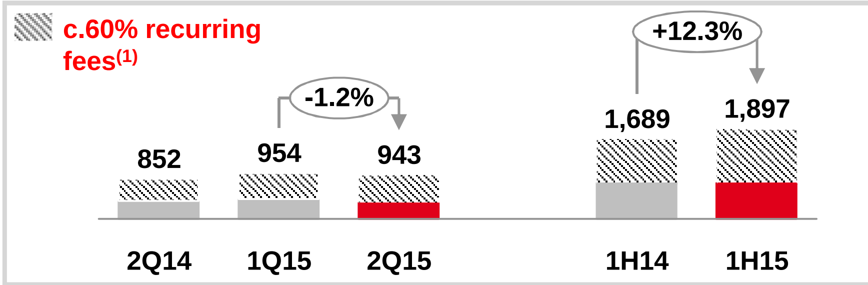
Fees at almost 2bn in 2Q15, stable q/q and up y/y thanks to investment fees. Transactional fees up q/q mainly due to credit cards in CEE & Poland

Net fees and commissions, m

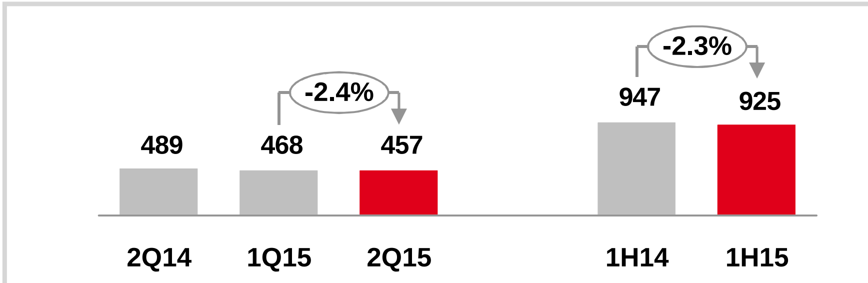


AuM, bn	253	298	295
AuC, bn	247	259	241

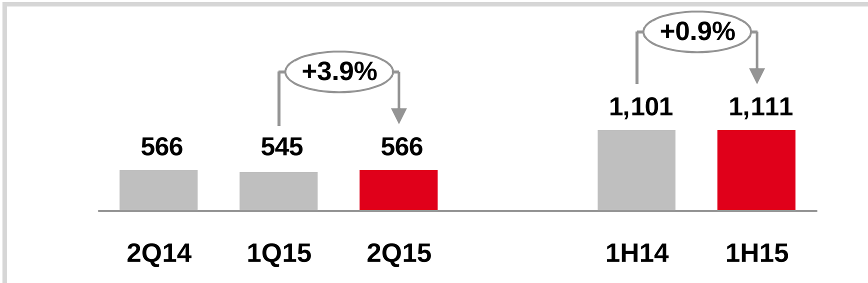
Investment services fees, m



Financing services fees, m



Transactional and banking services fees, m

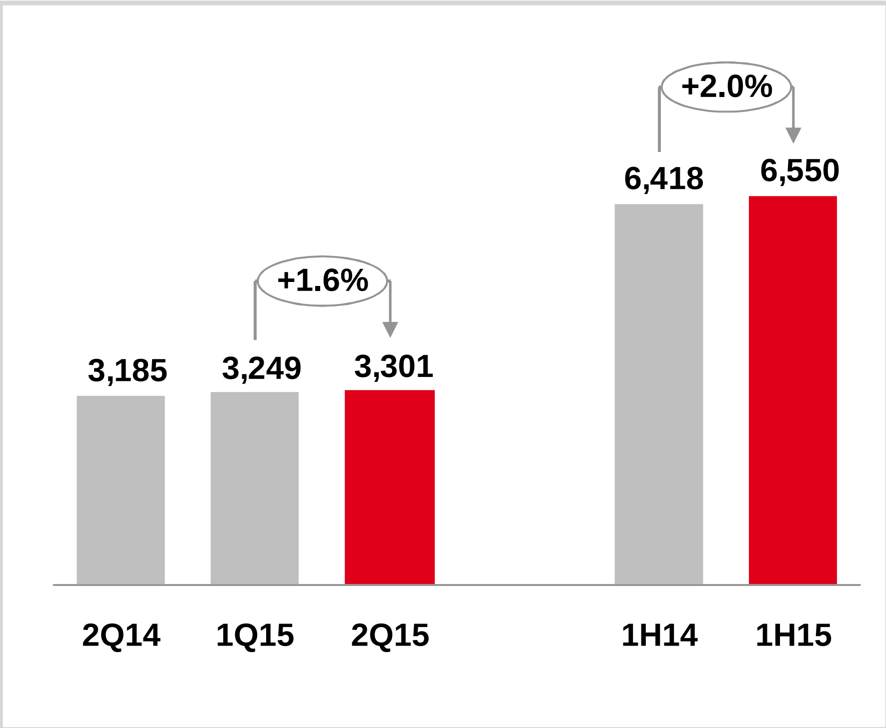


(1) Non recurring fees from sales: upfront AUM + upfront AUC + Negotiation. Recurring fees from management (excluding performance fees) + fees from AUC Custody.

Core Bank – Total costs

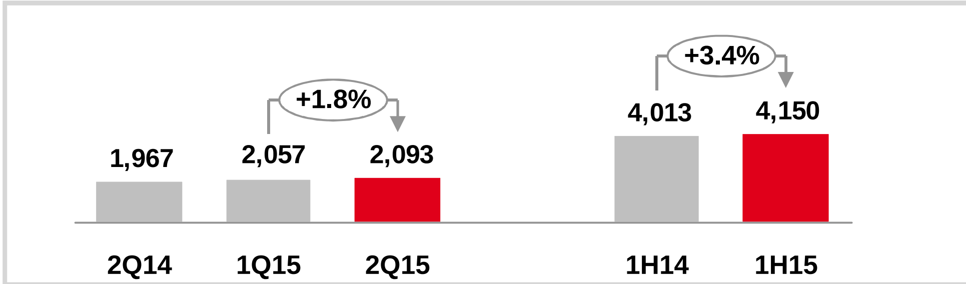
Other administrative expenses down in 1H15 due to lower discretionary costs mitigating the impact of staff expenses driven by variable compensation

Costs, m

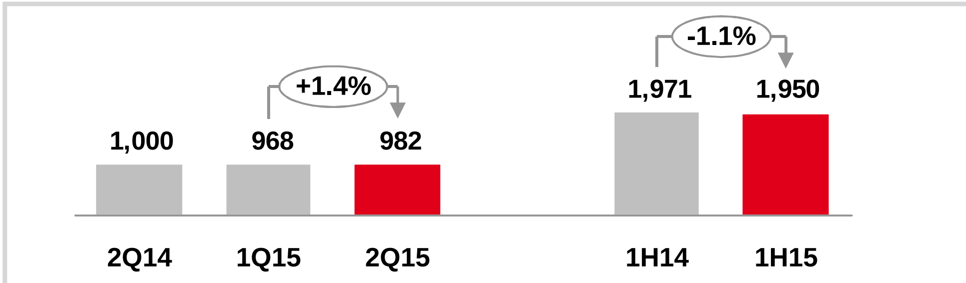


	2Q14	1Q15	2Q15	1H14	1H15
Cost income	56%	57%	58%	57%	58%
FTE, k	128.6	126.5	125.8		
Branches, k	7.8	7.4	7.1		

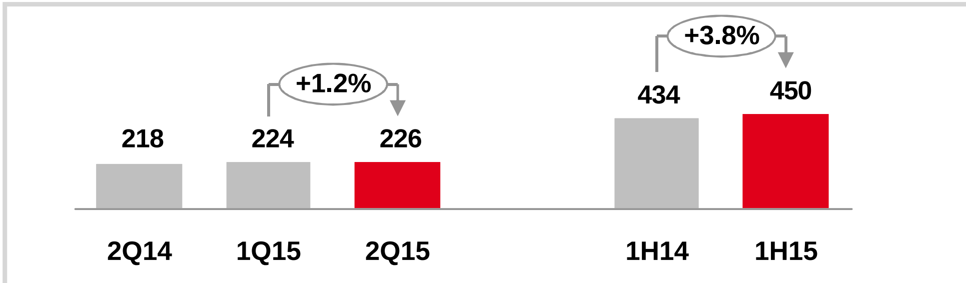
Staff expenses, m



Other administrative expenses[1], m



Depreciation & amortization, m



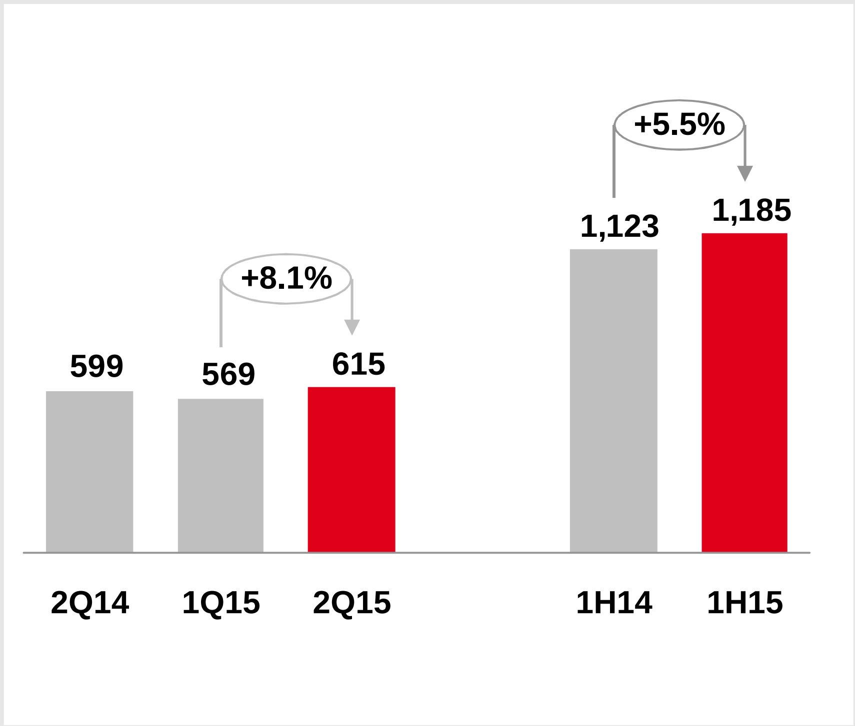
(1) Other administrative expenses net of expenses recovery.

UniCredit

Core Bank – Loan loss provisions

LLP increased q/q due to CIB and CEE resulting in a cost of risk at 56bp in 2Q15

Loan loss provisions, m



Cost of risk	2Q14	1Q15	2Q15	1H14	1H15
	56bp	53bp	56bp	52bp	55bp

Divisional breakdown – 2Q15 cost of risk, bp

	2Q15	q/q	y/y
CB Italy	78	-7bp	-12bp
CB Germany	21	+8bp	+18bp
CB Austria	-25	-48bp	-29bp
Poland	44	-3bp	-9bp
CEE	149	+29bp	+30bp
CIB	40	+28bp	-2bp
AG (Fineco)	54	-30bp	+6bp
AM	n.m.	n.m.	n.m.

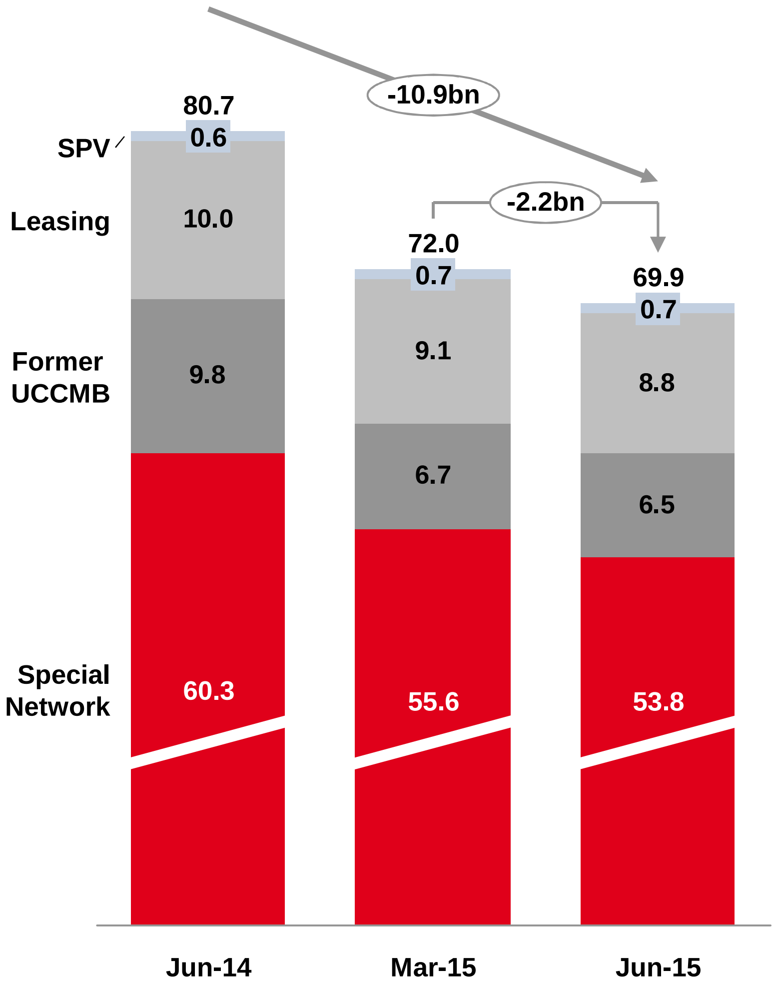
Agenda

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

Non Core – Main trends

Gross loans further down by 2bn q/q (-11bn y/y) supported by NPL disposals and proactive deleveraging, leading to a decrease of RWA by 1.3bn q/q

Gross customer loans, bn



€, m	2Q14	1Q15	2Q15	*Q/Q*	*Y/Y*	1H14	1H15	*1H/1H*
Revenues	112	64	42	-34.7%	-62.5%	219	106	-51.5%
Costs	151	169	134	-20.9%	-11.4%	328	303	-7.6%
LLP	404	411	298	-27.6%	-26.3%	719	709	-1.4%
Net Loss	355	367	296	-19.2%	-16.6%	650	663	+1.9%
Net loans	50,613	42,650	41,356	-3.0%	-18.3%	50,613	41,356	-18.3%
RWA	33,587	36,399	35,119	-3.5%	+4.6%	33,587	35,119	+4.6%
FTE	1,945	1,763	1,707	-3.2%	-12.2%	1,945	1,707	-12.2%

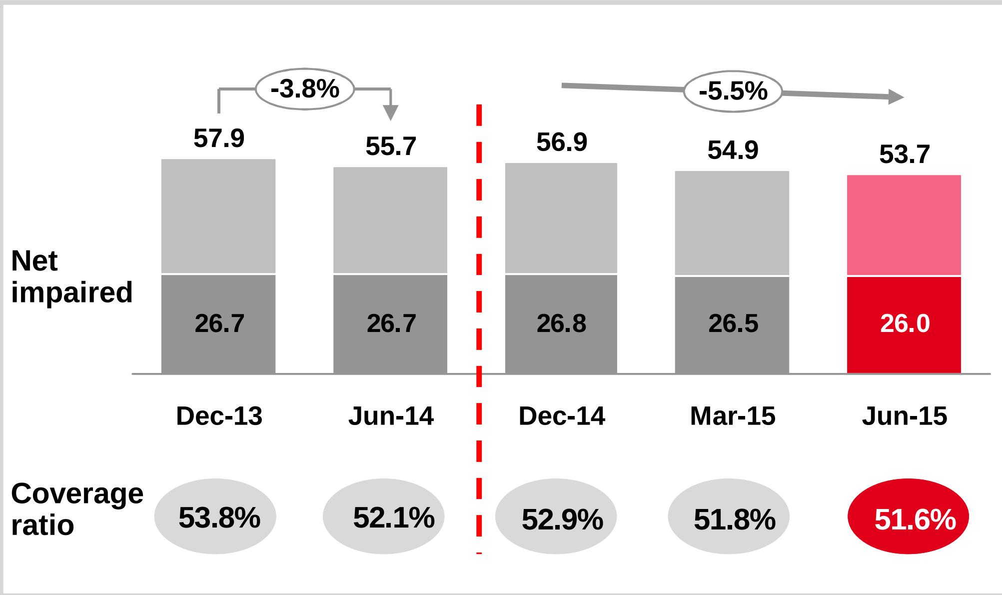
- Gross customer loans at 69.9bn, further down by 2.2bn q/q, supported by NPLs sales
- Proactive deleveraging resulting in a decrease of RWA by 1.3bn q/q
- Net loss down q/q with lower costs and a strong decrease in LLP more than offsetting lower revenues

UniCredit

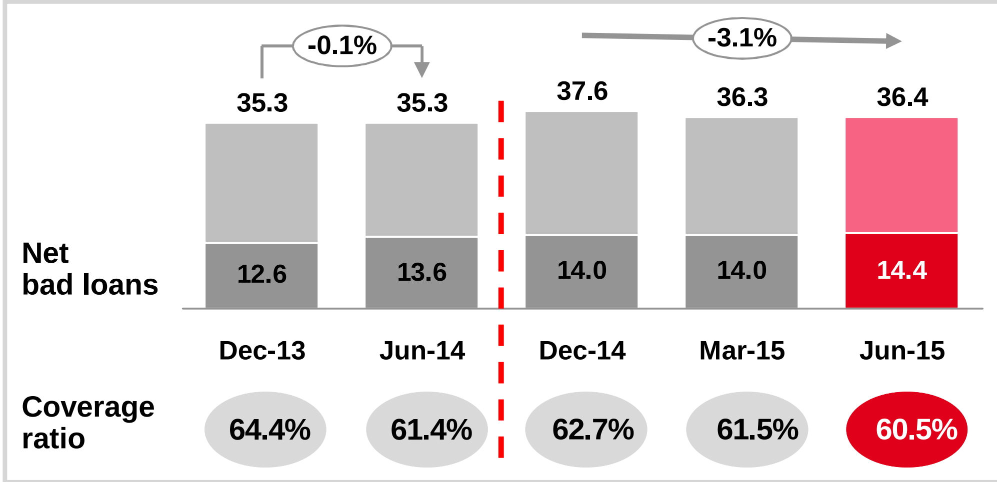
Non Core – Asset quality

Impaired loans confirmed downward trend driven by continued other impaired reduction. Bad loans stabilizing with NPL sales balancing internal migrations

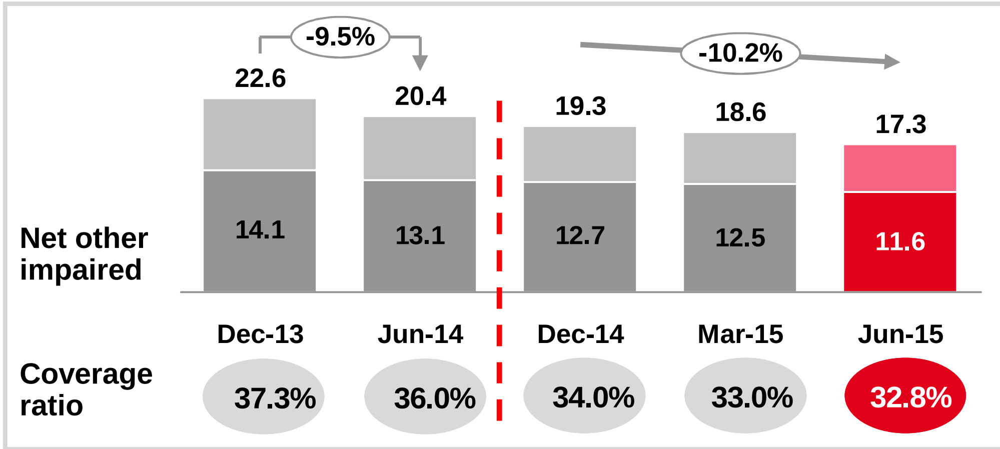
Gross impaired loans[1], bn



Gross bad loans (*sofferenze*)[1], bn



Other gross impaired loans[1], bn



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

Concluding remarks

- Group net profit over 1bn in 1H15 with a RoTE of 5%, already embedding the impact of systemic charges
- Net operating profit up in 1H15 supported by higher revenues in the Core bank confirming the strong commercial grip of our franchise
- CET1 ratio fully loaded increased to 10.37%. Considering the normalization of financial market conditions and the Pioneer deal, CET1 ratio fully loaded at 10.84%. CET1 ratio transitional at 10.52%, or 10.92% including the Pioneer deal
- Group cost of risk down to 76bp in 2Q15 and coverage ratio on impaired loans at 51%
- Asset quality further improving with gross impaired loans reduction supported by NPL sales and net outflows from impaired loans
- Non Core de-risking progressing well with gross loans further down by 2.2bn q/q and RWA reduced by 1.3bn q/q

Agenda

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

Group – P&L and volumes

Net profit at 1bn in 1H15 despite c.200m related to SRF, booked in Italy, Germany and Austria for FY15

Euro (m)	*1Q14*	*2Q14*	*3Q14*	*4Q14*	*1Q15*	*2Q15*	*Δ % vs. 1Q15*		*Δ % vs. 2Q14*	
Total Revenues	5,588	5,798	5,561	5,604	5,749	5,735	-0.3%	▼	-1.1%	▼
Operating Costs	-3,410	-3,336	-3,328	-3,432	-3,418	-3,435	+0.5%	▲	+3.0%	▲
Gross Operating Profit	2,178	2,462	2,233	2,172	2,331	2,299	-1.4%	▼	-6.6%	▼
LLP	-838	-1,003	-754	-1,697	-980	-913	-6.9%	▼	-9.0%	▼
Profit Before Taxes	1,275	1,171	1,285	360	1,080	1,043	-3.5%	▼	-10.9%	▼
Net Profit	712	403	722	170	512	522	+2.0%	▲	+29.5%	▲
Cost / Income Ratio, %	61%	58%	60%	61%	59%	60%	+0.5pp	▲	+2pp	▲
Cost of Risk, bp	69	84	64	144	82	76	-6bp	▼	-7bp	▼
RoTE	7.0%	3.9%	6.9%	1.6%	4.8%	4.9%	+0.1pp	▲	+1.0pp	▲
Customer Loans	483,782	474,798	470,356	470,569	482,658	473,930	-1.8%		-0.2%	
Direct Funding	560,163	561,005	554,908	560,688	573,787	580,859	+1.2%		+3.5%	
Total RWA	418,871	398,702	401,238	409,223	420,637	405,897	-3.5%		+1.8%	
FTE (#)	131,333	130,577	129,958	129,021	128,263	127,475	-0.6%		-2.4%	

Euro (m)	*1H14*	*1H15*	*Δ % vs. 1H14*	
Total Revenues	11,387	11,484	+0.9%	▲
Operating Costs	-6,747	-6,853	+1.6%	▲
Gross Operating Profit	4,640	4,631	-0.2%	▼
LLP	-1,842	-1,893	+2.8%	▲
Profit Before Taxes	2,446	2,123	-13.2%	▼
Net Profit	1,116	1,034	-7.3%	▼
Cost / Income Ratio, %	59%	60%	+0.4pp	▲
Cost of Risk, bp	76bp	79bp	+3bp	▲
RoTE	5.8%	5%	-0.9pp	▼
Customer Loans	474,798	473,930	-0.2%	
Direct Funding	561,005	580,859	+3.5%	
Total RWA	398,702	405,897	+1.8%	
FTE (#)	130,577	127,475	-2.4%	

Core Bank – P&L and volumes

Revenues up in 1H15 supporting a positive progression of GOP

Euro (m)	*1Q14*	*2Q14*	*3Q14*	*4Q14*	*1Q15*	*2Q15*	*Δ % vs. 1Q15*		*Δ % vs. 2Q14*		*1H14*	*1H15*	*Δ % vs. 1H14*	
Total Revenues	5,481	5,686	5,476	5,531	5,685	5,693	+0.1%	▲	+0.1%	▲	11,167	11,377	+1.9%	▲
Operating Costs	-3,233	-3,185	-3,181	-3,309	-3,249	-3,301	+1.6%	▲	+3.6%	▲	-6,418	-6,550	+2.0%	▲
Gross Operating Profit	2,248	2,501	2,295	2,222	2,436	2,391	-1.8%	▼	-4.4%	▼	4,749	4,827	+1.7%	▲
LLP	-523	-599	-256	-759	-569	-615	+8.1%	▲	+2.6%	▲	-1,123	-1,185	+5.5%	▲
Profit Before Taxes	1,680	1,683	1,849	1,388	1,610	1,480	-8.0%	▼	-12.1%	▼	3,364	3,090	-8.1%	▼
Net Profit	1,008	759	1,099	856	879	819	-6.9%	▼	+7.9%	▲	1,766	1,697	-3.9%	▼
Cost / Income Ratio, %	59%	56%	58%	60%	57%	58%	+0.8pp	▲	+2.0pp	▲	57%	58%	+0.1pp	▲
Cost of Risk, bp	49	56	24	72	53	56	+4bp	▲	=	▲	52bp	55bp	+2bp	▲
RoAC	11.9%	8.1%	13.6%	9.7%	9.4%	8.9%	-0.5pp	▼	+0.8pp	▲	9.9%	9.2%	-0.7pp	▼
Customer Loans	431,745	424,185	420,974	423,167	440,008	432,574	-1.7%		+2.0%		424,185	432,574	+2.0%	
Direct Funding	557,852	558,655	552,571	558,343	571,557	579,024	+1.3%		+3.6%		558,655	579,024	+3.6%	
Total RWA	382,938	365,115	367,925	369,677	384,237	370,778	-3.5%		+1.6%		365,115	370,778	+1.6%	
FTE (#)	129,352	128,632	128,035	127,172	126,500	125,768	-0.6%		-2.2%		128,632	125,768	-2.2%	

Non Core – P&L and volumes

Loss at 296m in 2Q15, improving q/q with lower cost of risk and lower costs more than offsetting lower revenues

Euro (m)	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	Δ % vs. 1Q15		Δ % vs. 2Q14		1H14	1H15	Δ % vs. 1H14	
Total Revenues	107	112	85	73	64	42	-34.7%	▼	-62.5%	▼	219	106	-51.5%	▼
Operating Costs	-177	-151	-148	-123	-169	-134	-20.9%	▼	-11.4%	▼	-328	-303	-7.6%	▼
Gross Operating Profit	-70	-39	-63	-50	-105	-92	-12.5%	▲	+134.8%	▼	-109	-197	+80.8%	▼
LLP	-315	-404	-498	-938	-411	-298	-27.6%	▼	-26.3%	▼	-719	-709	-1.4%	▼
Profit Before Taxes	-405	-513	-564	-1,028	-529	-438	-17.3%	▲	-14.6%	▲	-918	-967	+5.3%	▼
Net Profit	-295	-355	-377	-686	-367	-296	-19.2%	▲	-16.6%	▲	-650	-663	+1.9%	▼
Cost / Income Ratio, %	165%	135%	174%	168%	263%	319%	+55pp	▲	+184pp	▲	150%	285%	+135pp	▲
Cost of Risk, bp	239	315	398	775	365	284	-82bp	▼	-31bp	▼	277bp	326bp	+49bp	▲
RoAC	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.		n.m.		n.m.	n.m.	n.m.	
Customer Loans	52,037	50,613	49,382	47,402	42,650	41,356	-3.0%		-18.3%		50,613	41,356	-18.3%	
Direct Funding	2,311	2,350	2,337	2,344	2,230	1,835	-17.7%		-21.9%		2,350	1,835	-21.9%	
Total RWA	35,933	33,587	33,313	39,545	36,399	35,119	-3.5%		+4.6%		33,587	35,119	+4.6%	
FTE (#)	1,981	1,945	1,923	1,849	1,763	1,707	-3.2%		-12.2%		1,945	1,707	-12.2%	