UniCredit Group: 3Q15 results

Presentation to Fixed Income Investors

Milan, December 2015

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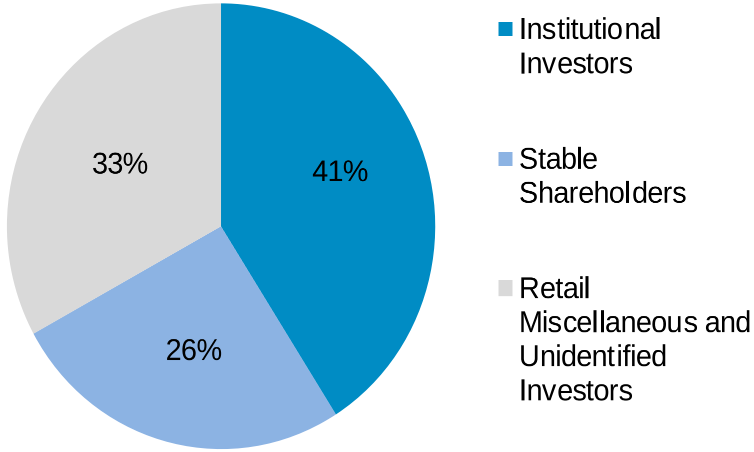
UniCredit at a glance
A clear international profile based on a strong European identity

UniCredit Highlights

- Strong local roots in almost 17 countries
- Over 126,500[(2)] employees
- About 7,000[(2)] branches
- Almost 33 m customers in Europe
- 873.5 bn of total assets
- One of the 30 global systemically important banks (G-SIBs) worldwide
- Market capitalization of 33 bn[(3)]
- CET1 ratio fully loaded[(4)] at 10.53% in Sep-15, up to 10.78% pro-forma for Pioneer JV

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) Data does not include Koç Financial Group.
(3) As at 1st December 2015.
(4) 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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Executive summary

Earnings generation	■ Group net profit at 507m in 3Q15 with a RoTE of 4.8%, and 9M15 above 1.5bn delivering a RoTE of 5%. Considering non recurring items, 9M15 net profit at 1.9bn with a RoTE of 6.2%
Building capital	■ CET1 ratio fully loaded up to 10.53% thanks to earning generation and RWA dynamics. Including Pioneer JV, CET1 ratio fully loaded at 10.78% ■ Resilient CET1 ratio transitional at 10.53%. Including Pioneer JV, CET1 ratio transitional at 10.93%
Asset quality improvement	■ Cost of risk at 85bp at Group level in 3Q15 and sound coverage ratio of 51% on gross impaired loans ■ Asset quality further improving with gross impaired loans reduction supported by NPL sales and increased cash recoveries
Resilient business performance	■ Core Bank net profit at c.3bn in 9M15 excluding non recurring items and a RoAC at 10.8%, with CBK Italy, CIB and CEE & Poland being the top contributors ■ Resilient revenues in Core Bank in 9M15, with the positive contribution of CBK Italy & Germany, CIB, AM and AG whilst CEE negatively impacted due to FX (at const. FX +3.1% 9M15/9M14) ■ Non Core de-risking continued with gross loans down by 4.1bn q/q and RWA down by 2.4bn q/q

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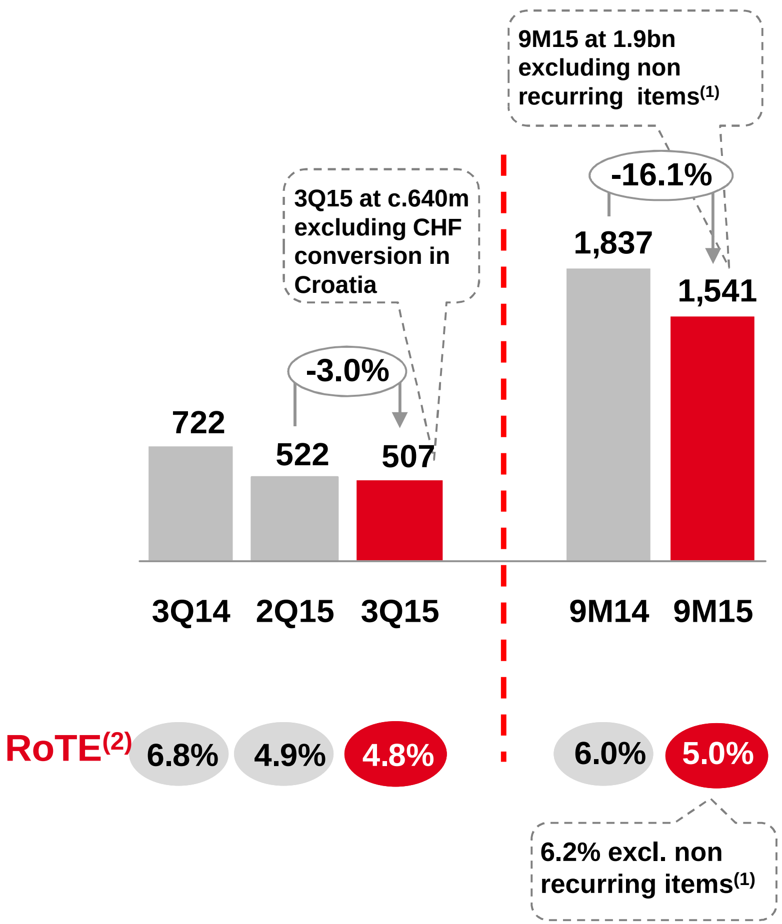
Agenda

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

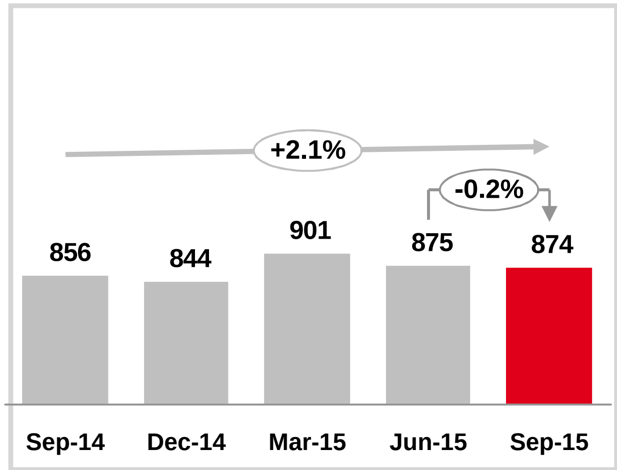
Group – Results

Net profit above 1.5bn in 9M15 with 5% RoTE and 1.9bn with 6.2% RoTE considering SRF/DGS, LLP for Ukraine and CHF conversion in Croatia

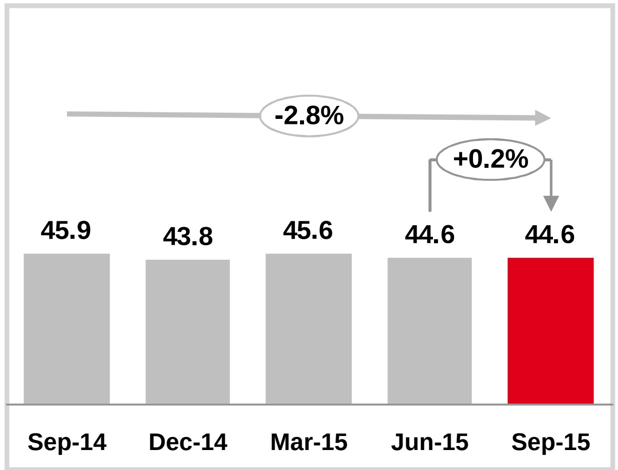
Net profit, m



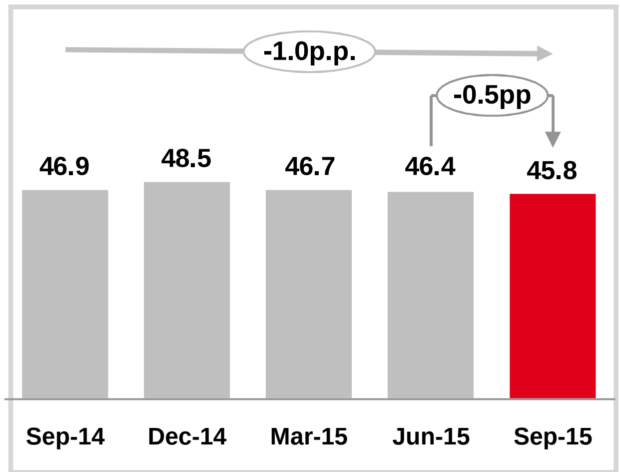
Total assets, bn



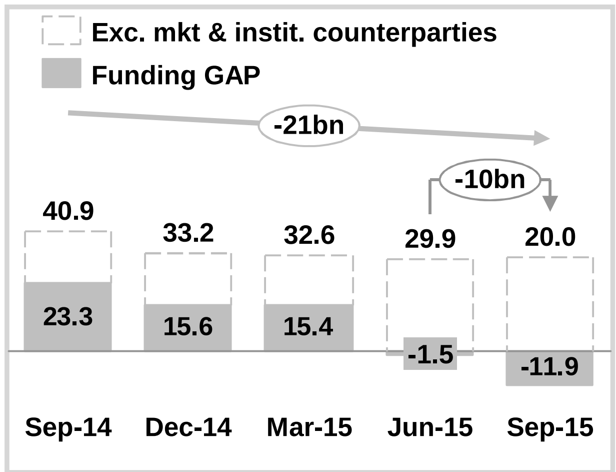
Tangible equity, bn



Total RWA / Total assets, %



Funding gap(3), bn



(1) Single Resolution Funds in Italy, Germany, Austria and CEE (c.160m net), impairment related to Ukrsotsbank (100m net) and LLP for CHF conversion in Croatia (c.140m net).

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

(3) Funding gap: customers loans - (customer deposits + customer securities).

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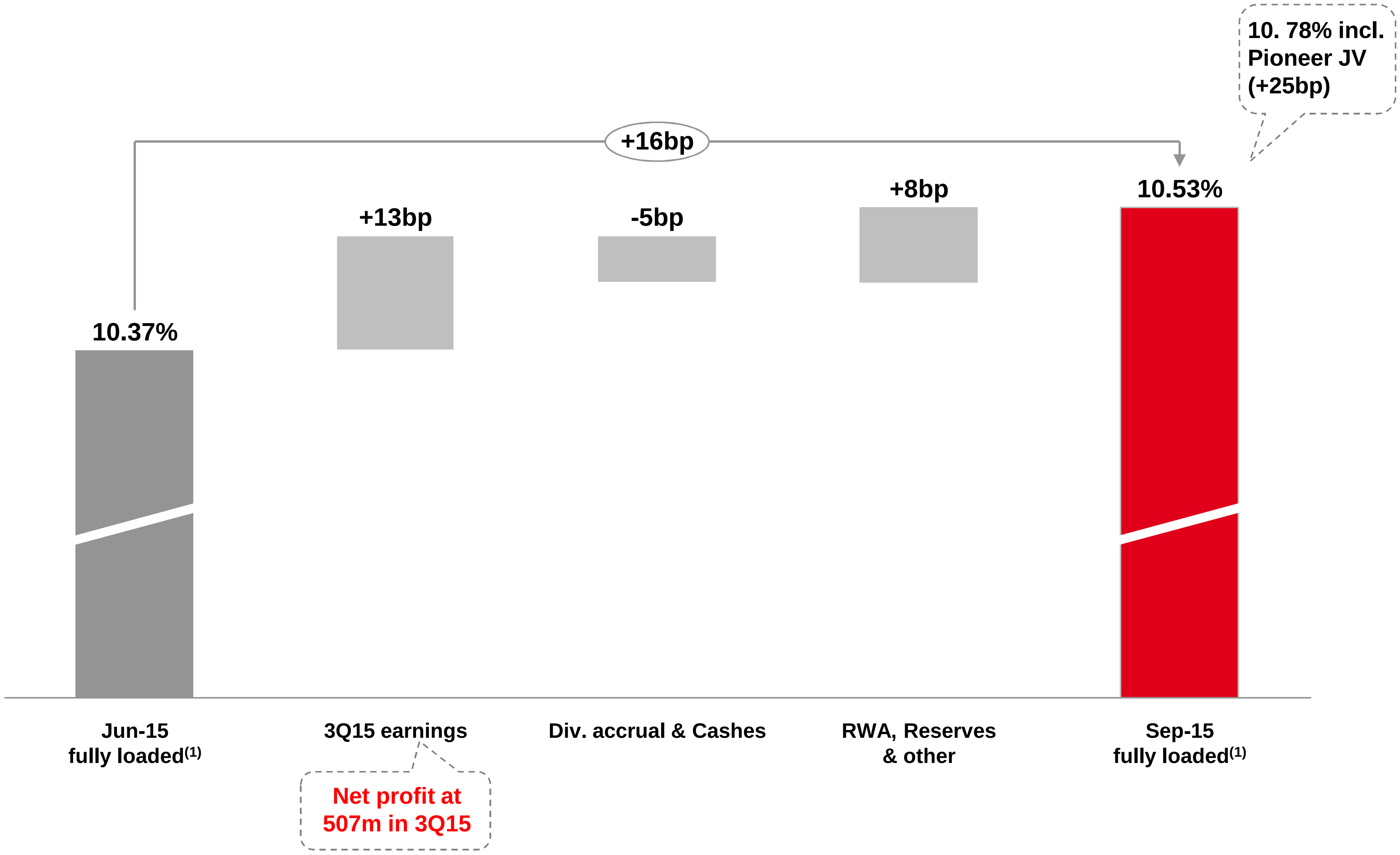
Group – Regulatory capital (1/3)

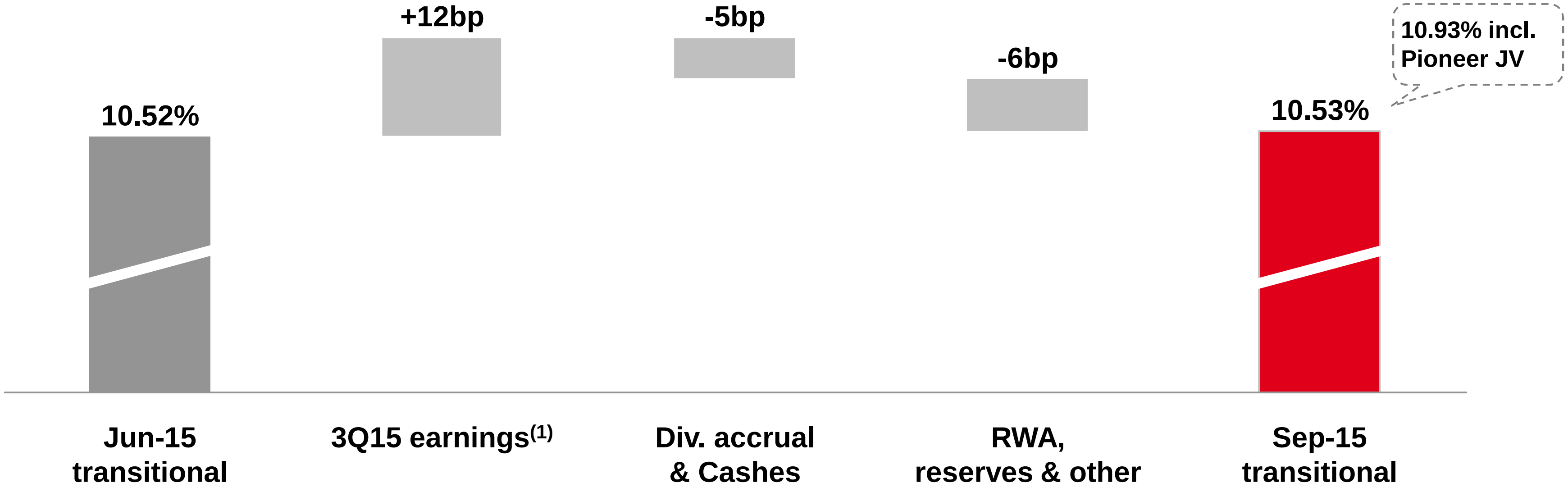
CET1 ratio fully loaded up to 10.53% in Sep-15 due to earnings generation and RWA dynamics, 10.78% proforma for Pioneer JV



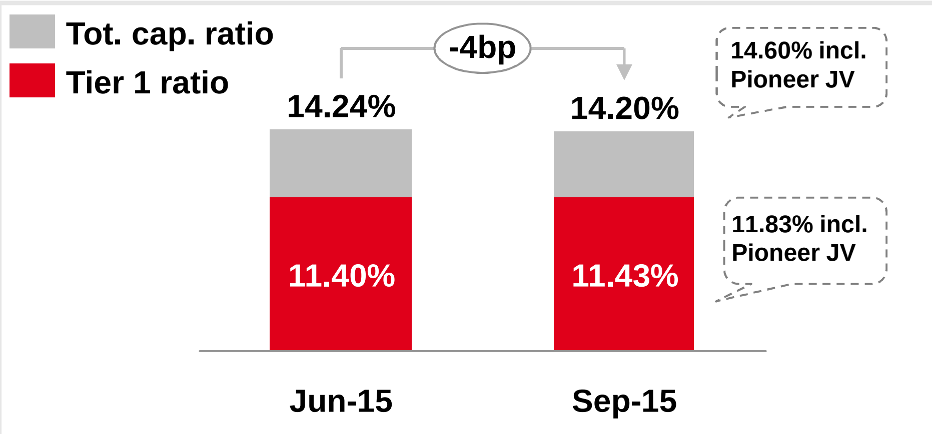
(1) Pro-forma assuming the full absorption of DTA on goodwill tax redemption and tax losses carried forward and Pekao minority excess capital calculated with 12% threshold.

Group – Regulatory capital (2/3)

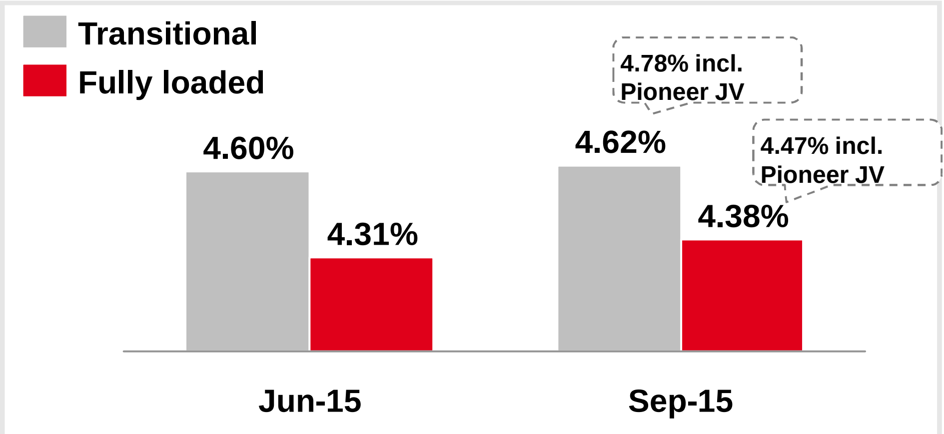
CET 1 ratio transitional at 10.53% at Sep-15 with positive earnings generation and RWA reduction offsetting FX reserve



Tier 1 and total capital ratios transitional



Basel 3 leverage ratio(1)



(1) CET1, T1 and TC ratios transitional pro-forma assuming unaudited 3Q15 earnings net of dividend accrual; CET1, Tier 1 and Total Capital ratios for regulatory purposes at 10.44%, 11.35% and 14.11%, respectively. Leverage ratios based on the CRR definition considering the amendments introduced by EC Delegated Act and proforma for unaudited 3Q15 earnings net of dividend accrual and cashes (leverage ratio trans. at 4.59% for reg. purposes). Fully loaded leverage ratio pro-forma also 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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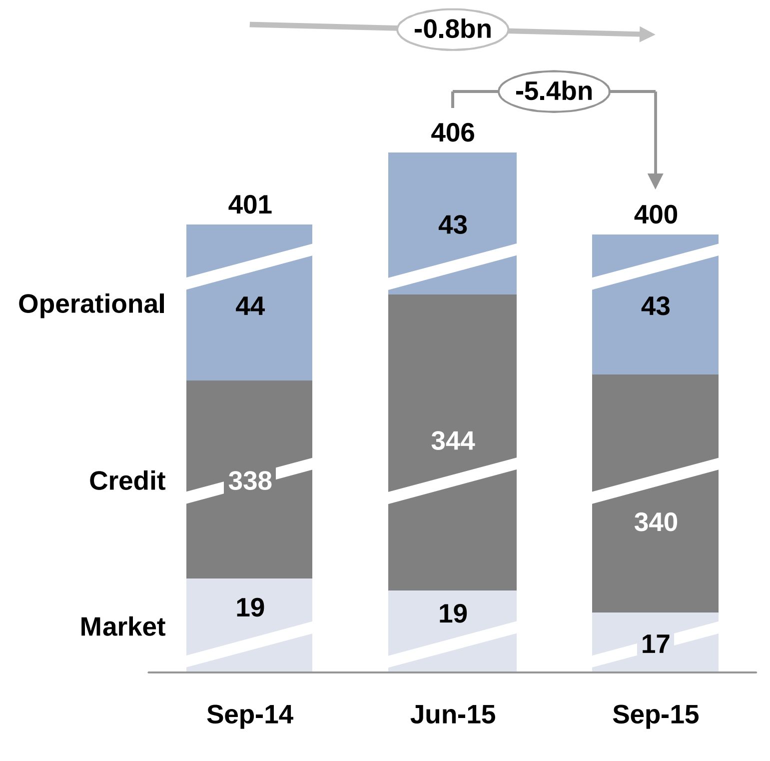
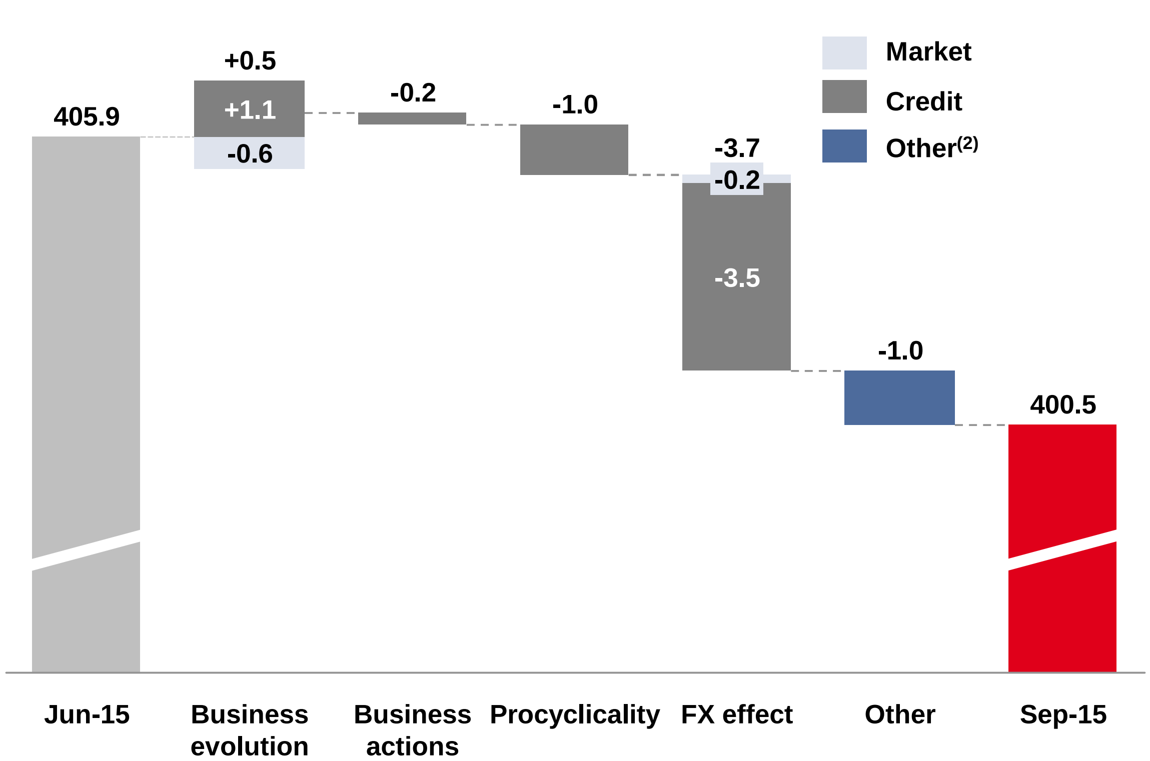
Group – Regulatory capital (3/3)

RWA decreased by 5.4bn q/q mainly due to FX dynamics and procyclicality more than offsetting business evolution

RWA eop, bn



RWA main drivers(1), bn

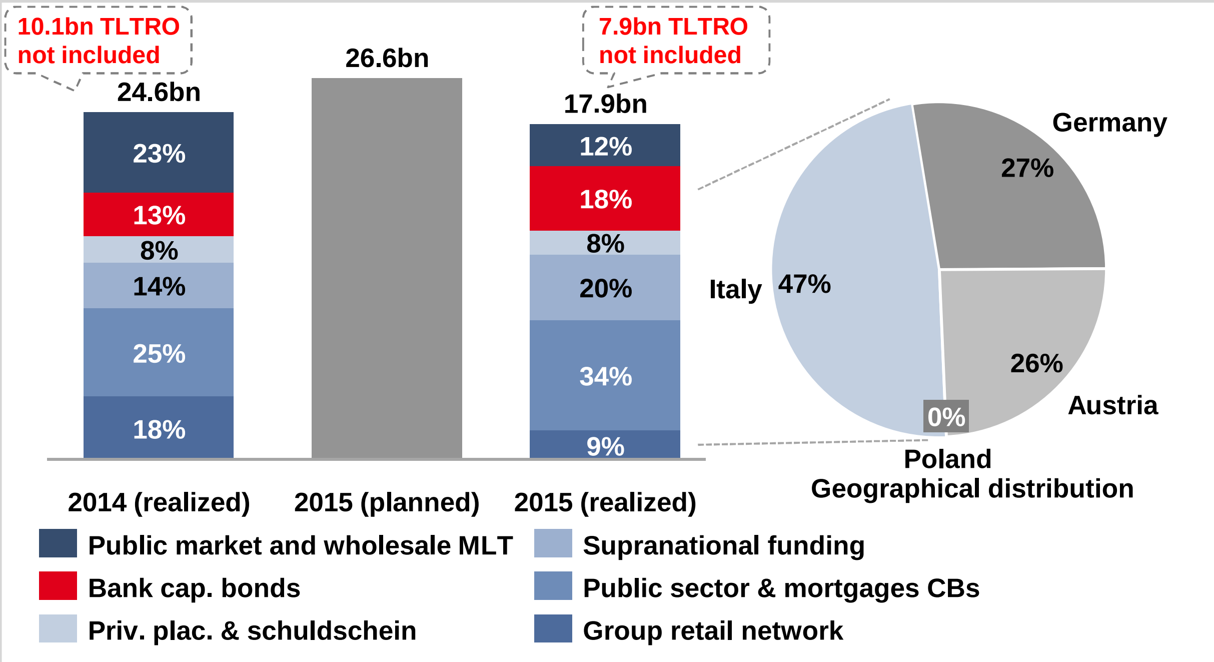


- Credit risk RWA decreased mainly driven by FX effect more than offsetting business evolution
- The amortization of FX hedging(3) in CEE resulted in -1.2bn Market RWA during 3Q15

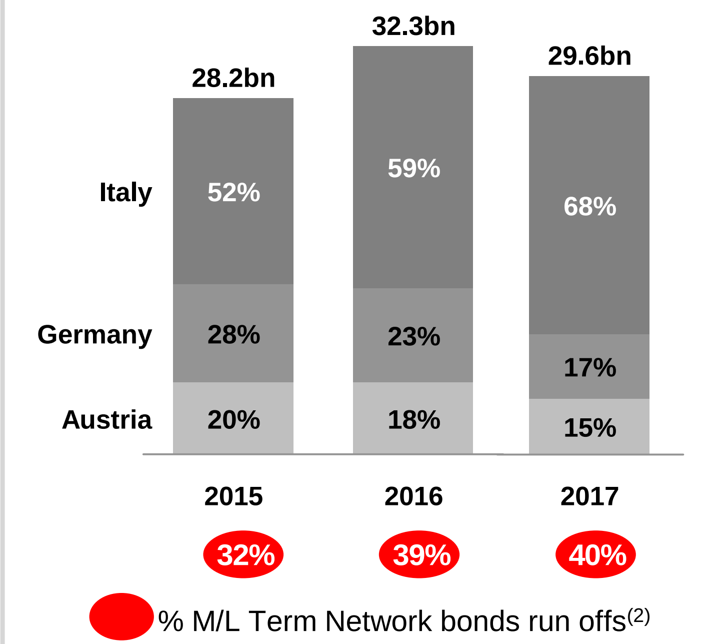
(1) Business evolution: changes related to business development; business actions: actions to proactively decrease RWA (mainly loan securitization); procyclicality: change in macro-economics framework or change in specific client's credit worthiness; FX effect: impact on RWA from translation of exposure from non-euro denominated exposures.
(2) Market, credit and operational RWA.
(3) Run-off of strategic FX hedging to cover 2015 net profit in CEE countries.

Group – Medium-long term funding plan
2015 Group Funding Plan completed including TLTRO

Funding mix, managerial data



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



- Group Funding Plan 2015 rightsized to better gauge liquidity available from TLTRO take up for 7.9bn[3] in 2015
- Group Funding Plan realized leveraging on diversified sources and geographies
- As of November 27th, 67% of Group Funding Plan 2015 realized for 17.9bn (84% for the Funding Plan in Italy)

(1) Inter-company funding not included.
(2) Network bonds comprise only unsecured bonds placed through UCG commercial networks.
(3) 7.9bn at Group level, o/w 7.4bn in Italy and 0.5bn in Austria.

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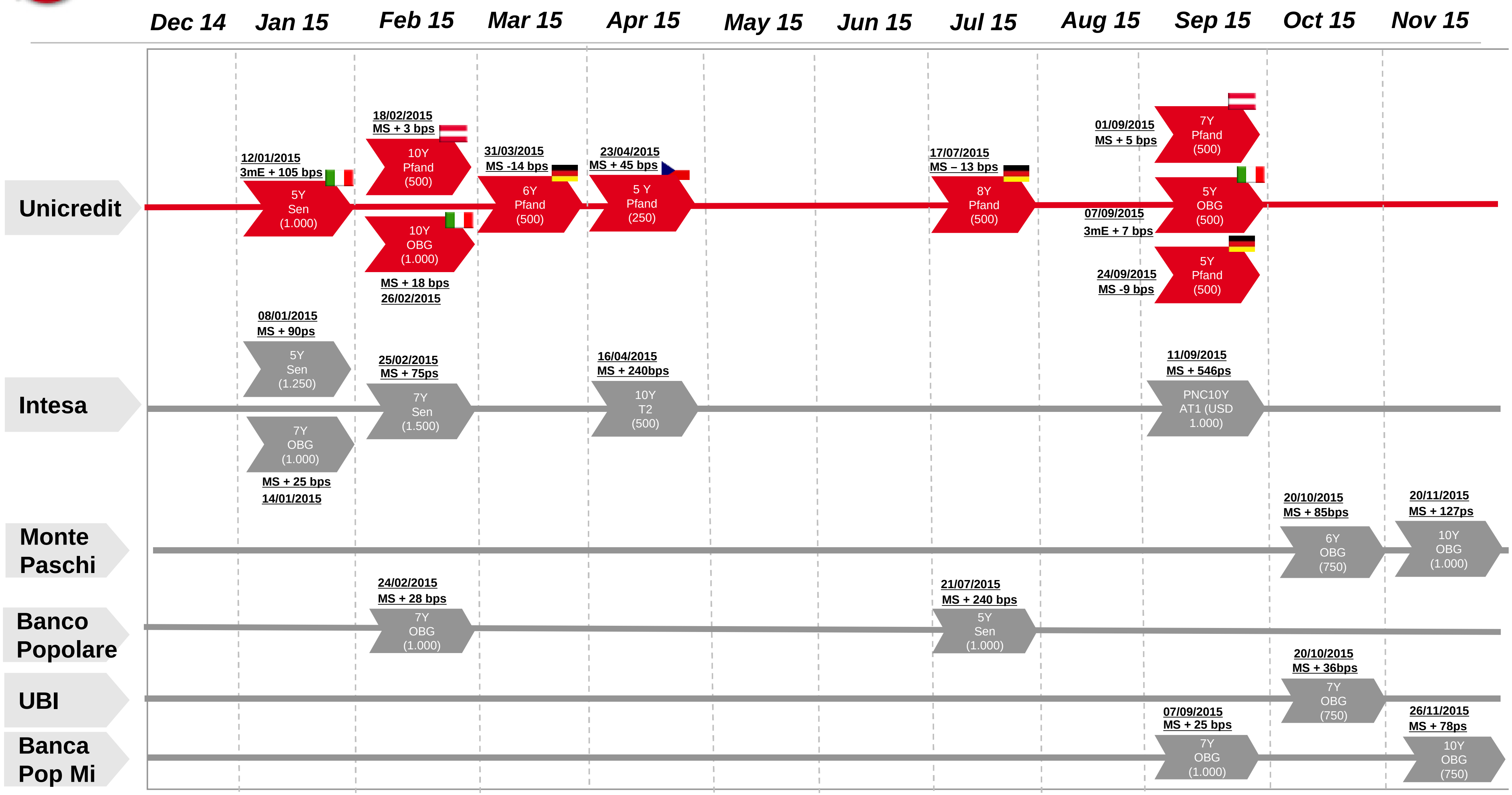
UniCredit has continuous wholesale market access

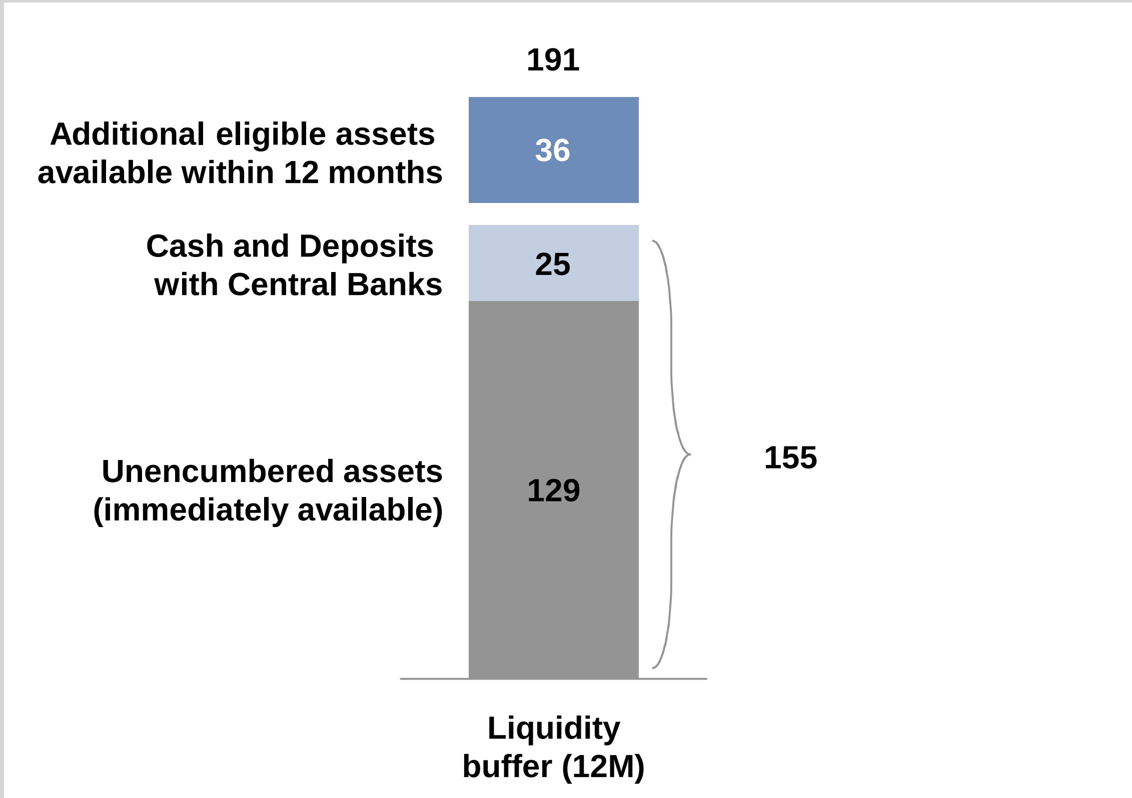


- UniCredit has a **diversified and continuous wholesale access to the market**
- During 2015, UniCredit issued in Italy: **5Y Senior Note, 10Y fixed and a 5Y OBG FRN with a CPT structure**

Very strong liquidity position confirmed

1-year Group liquidity buffer exceeds 12 months wholesale funding

Liquidity buffer (12 months) as of September 2015 (€bn)[1]



- **Liquid assets immediately available** amount to €155bn 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** (affirmed on the 13th of November), 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,** even after the removal of two notches benefit from governmental support following the implementation of the EU BRRD[2]. UCB's **Negative outlook** is primarily driven by the risk that the SRB[3] might enact a **unified single resolution-process for cross-border groups like UniCredit** leading S&P to **equalize the ratings** with UC SpA ▪ Following the announcement of **UC's Strategic Plan and 3Q15** results, **S&P** on the 16th of November 2015 **stated that UC's ratings are not affected and placed UBA's ratings on Watch Negative** driven by the business restructuring plans and the intention to restructure or exit the Austrian retail business
	UniCredit	UC SpA	BBB-/Stable/A3	
	UniCredit Bank	UCB AG	BBB/Neg/A2	
	Bank Austria	UBA AG	BBB/WatchNeg/A2	
MOODY'S		Italy	Baa2/Stable/P2	▪ On the **12th of November** Moody's stated that the **revised strategic plan is credit positive for UC SpA's** 'Baa1' (i.e. **one notch higher than Italy**) and **mostly positive for UBA,** becoming smaller and less risky ▪ With the implementation of Moody's **revised bank rating criteria** and **reduced systemic support** assumptions 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
	UniCredit	UC SpA	Baa1/Stable/P2	
	UniCredit Bank	UCB AG	A3/Negative/P2	
	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** ▪ **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 ▪ On the **20th of November Fitch affirmed UBA's Issuer ratings on UC's Restructuring Plans** and **placed senior debt rating on Rating Watch Evolving** reflecting the possibility that some outstanding senior notes could be sold
	UniCredit	UC SpA	BBB+/Stable/F2	
	UniCredit Bank	UCB AG	A-/Neg/F2	
	Bank Austria	UBA AG	BBB+/Stable/F2	

(1) Order: Long-Term Debt Rating / Outlook or Watch-Review / Short-Term Rating
(2) Bank Recovery and Resolution Directive
(3) European Single Resolution Board

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

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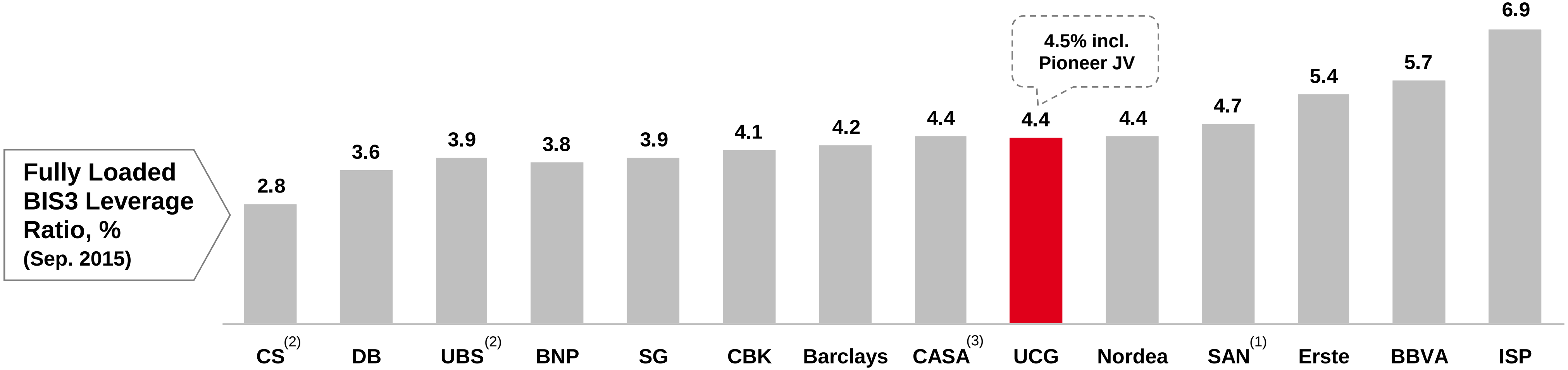
Leverage Ratio

A sound level is confirmed, comparing well with peers

Leverage Ratio

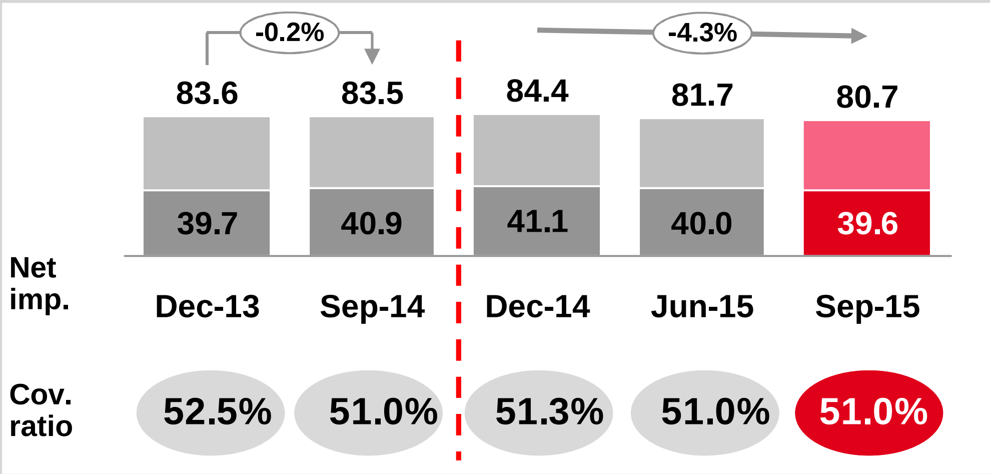


(1) Transitional Data.
(2) Swiss rules.
(3) Data referring to CA Group.

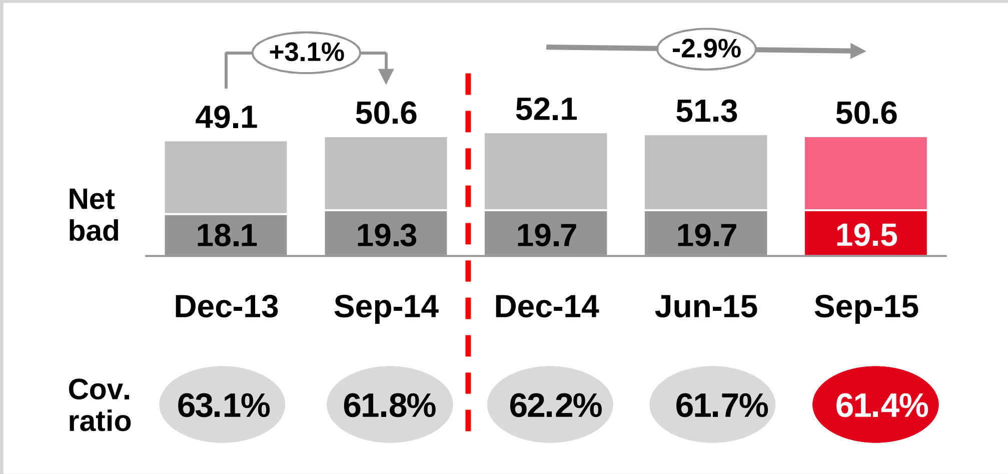
Group – Asset quality

Gross impaired further down due to NPL sales and recoveries. Coverage ratio confirmed at a sound 51% with CoR down excluding CHF conversion in Croatia

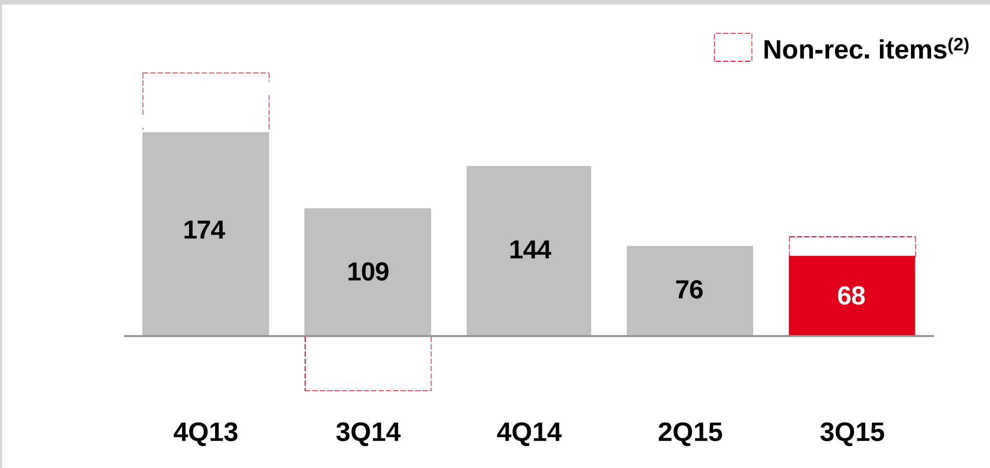
Gross impaired loans(1), bn



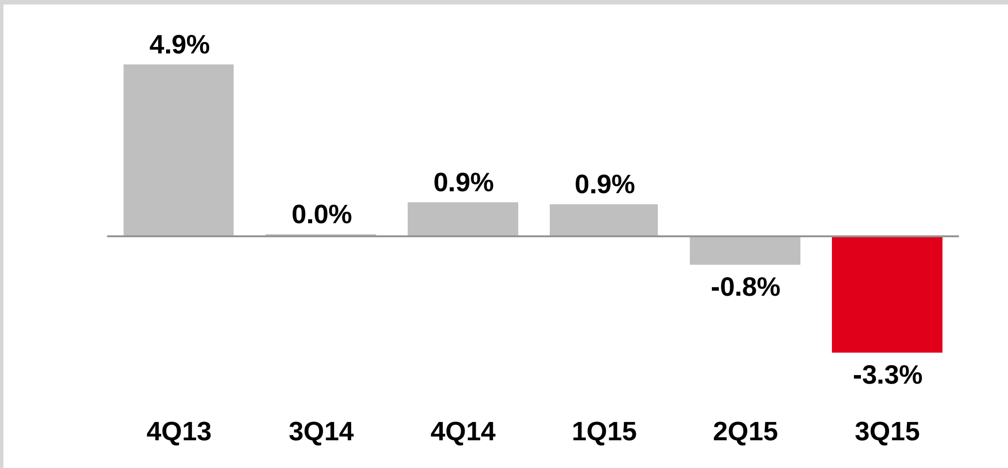
Gross bad loans (*sofferenze*)(1), bn



Cost of risk(2), bp



Gross impaired loans – Yearly variations



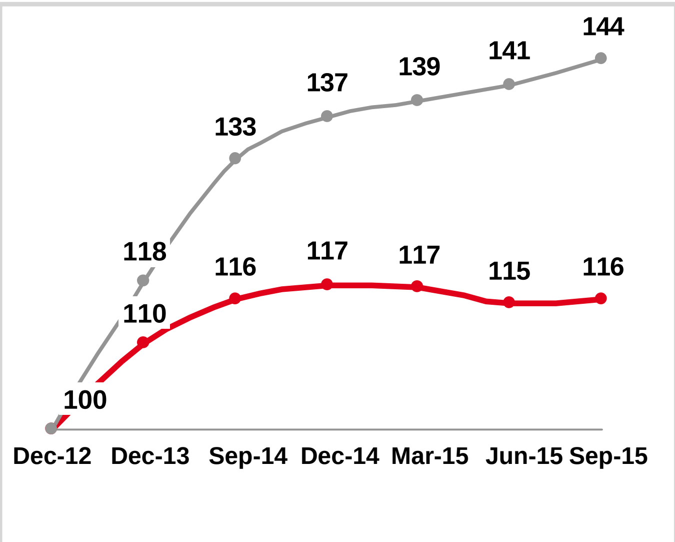
(1) The perimeter of impaired exposures as per instructions of BankIT Circular 272 is substantially equivalent to the perimeter of Non Performing Exposures (NPE) EBA.

(2) Adjusted for -7.2bn coverage enhancement LLP in 4Q13 (stated CoR at 753bp), +0.5bn LLP release in 3Q14 (stated CoR at 64bp) and -0.2bn LLP in 3Q15 related to CHF conversion in Croatia (stated CoR at 85bp).

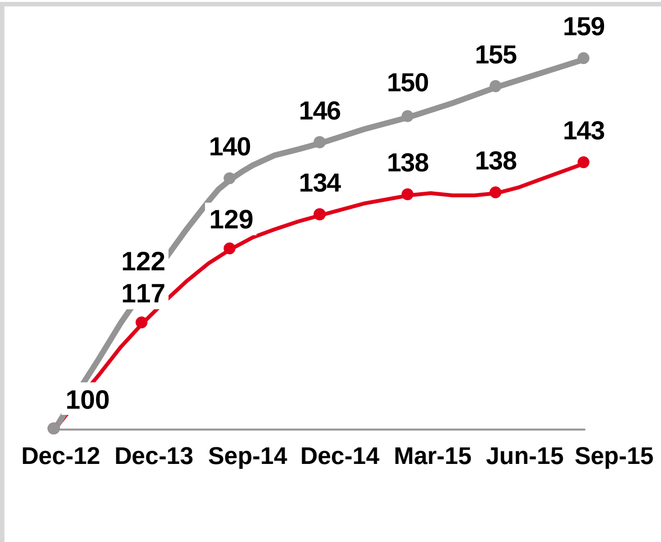
Asset quality in Italy
Confirmed better asset quality trend vs. banking system

UCI Spa[1]
ABI sample[2]

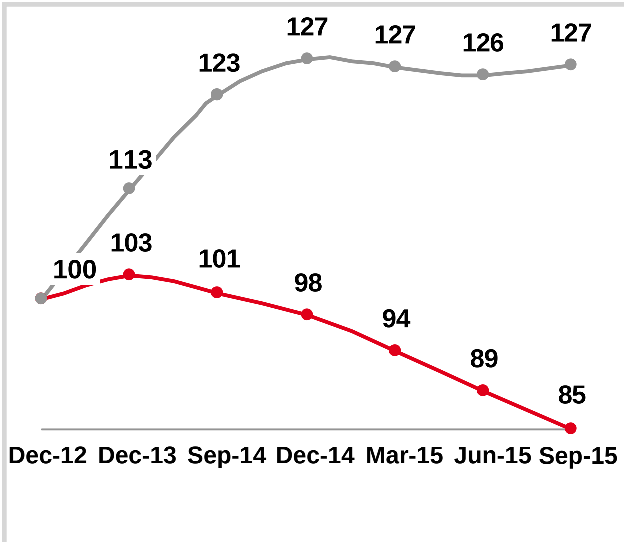
Gross impaired loans
Base 100 at Dec-12



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
- Gross bad loans (*sofferenze*) still performing better than the system in 3Q15
- Other gross impaired loans confirmed a downward trend for UCG, down by 16pp y/y

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

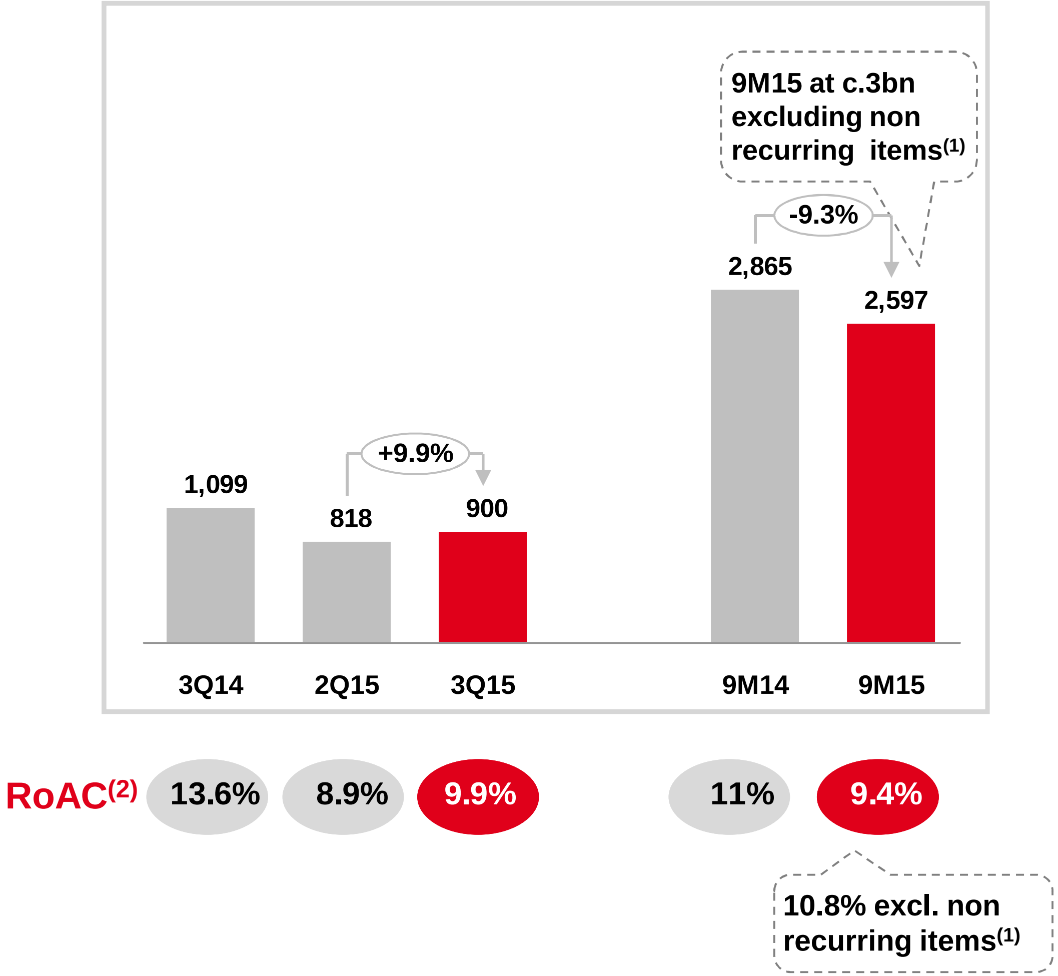
Agenda

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

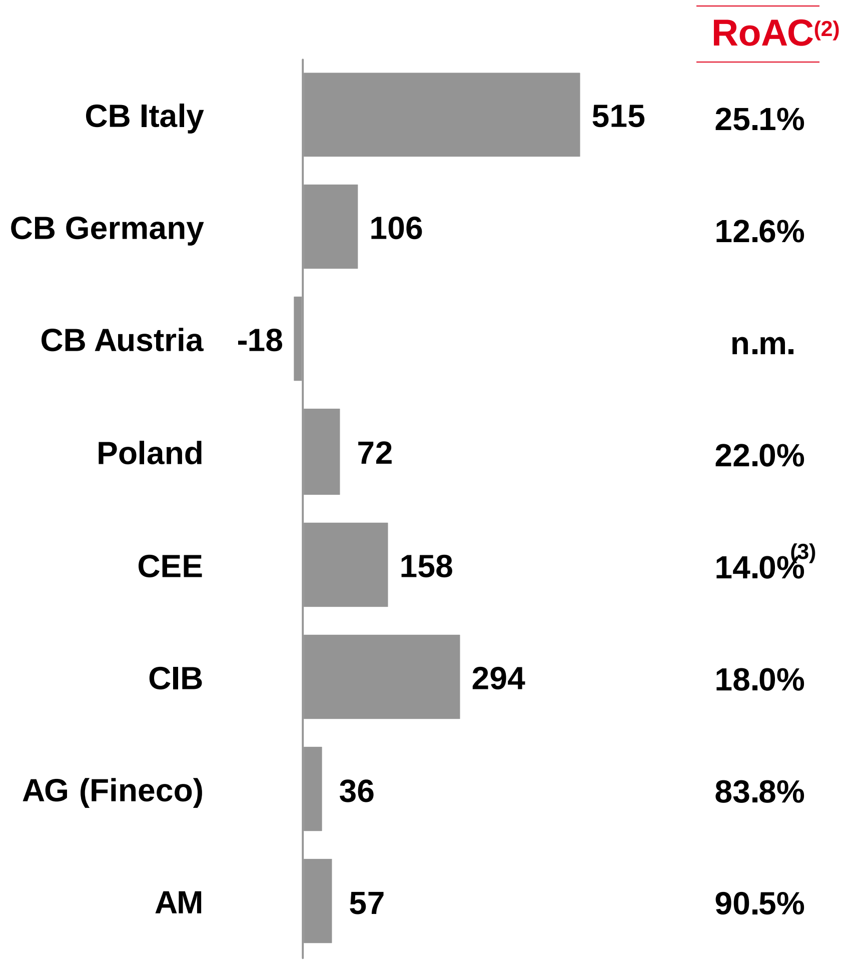
Core Bank – Net profit

Net profit 900m in 3Q15 with 10% RoAC. Net profit 2.6bn in 9M15, up vs. 9M14 considering DGS/SRF, Ukraine in 2Q15 and LLP for CHF conversion in Croatia

Net profit, m



Divisional breakdown – 3Q15 net profit, m



(1) Single Resolution Funds in Italy, Germany, Austria and CEE (c.140m net), impairment related to Ukrsotsbank (100m net) and LLP for CHF conversion in Croatia (c.140m net).

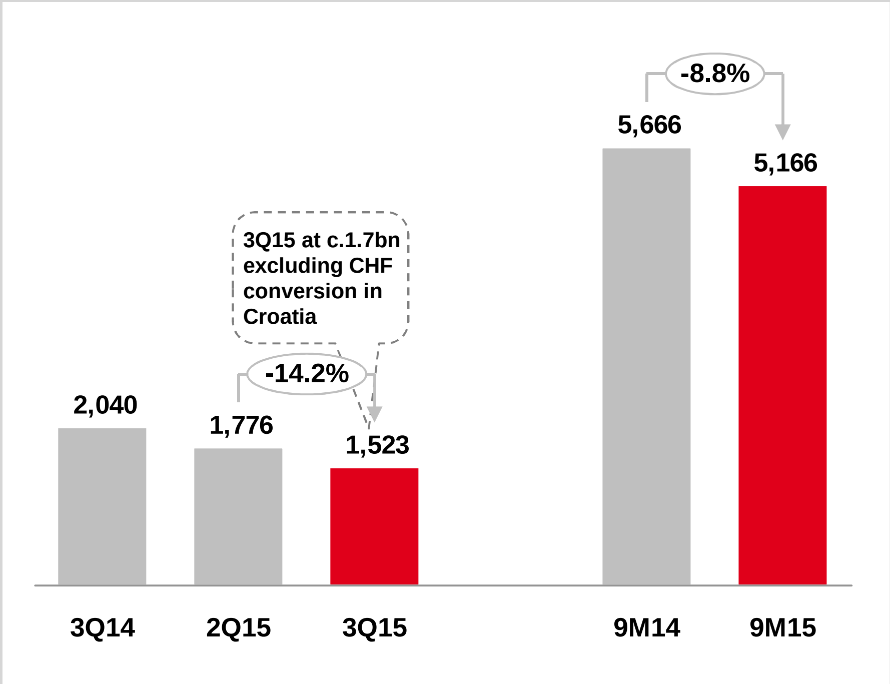
(2) RoAC calculated as net profit on allocated capital. Allocated capital calculated as 9.25% of RWAs, including deductions for shortfall and securitizations.

(3) Excluding the impact of c.200m (c.140m net of tax) LLP related to CHF conversion in Croatia booked in 3Q15.

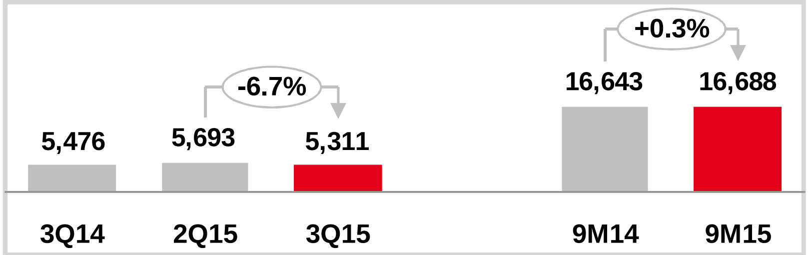
Core Bank – Net operating profit

Net operating profit stable in 3Q15 excluding loan loss provisions for CHF conversion in Croatia

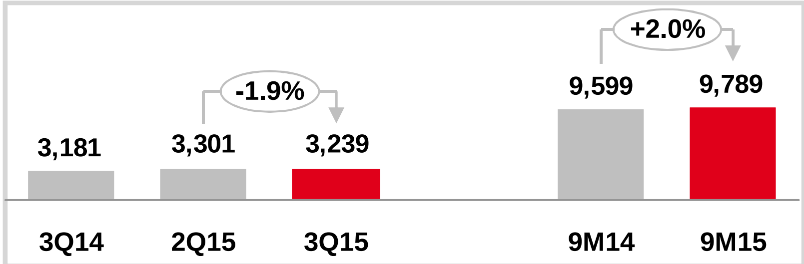
Net operating profit, m



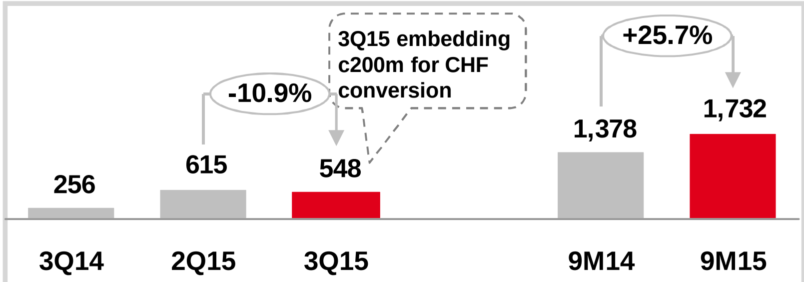
Revenues, m



Costs, m



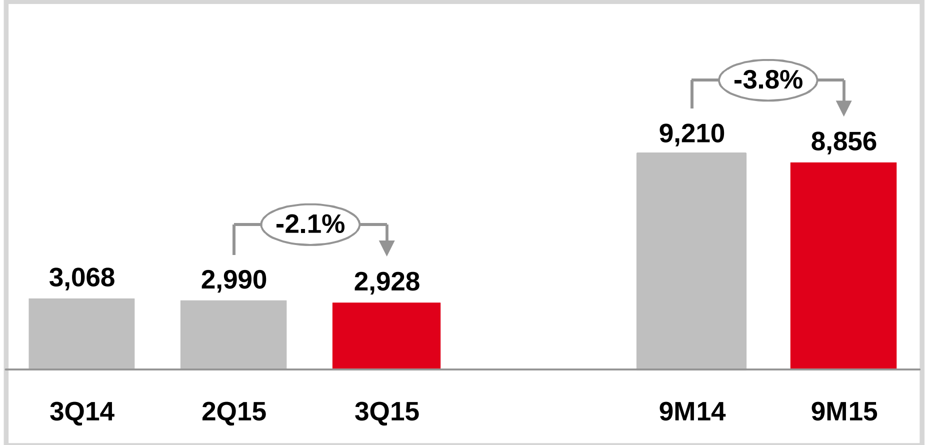
Loan loss provisions, m



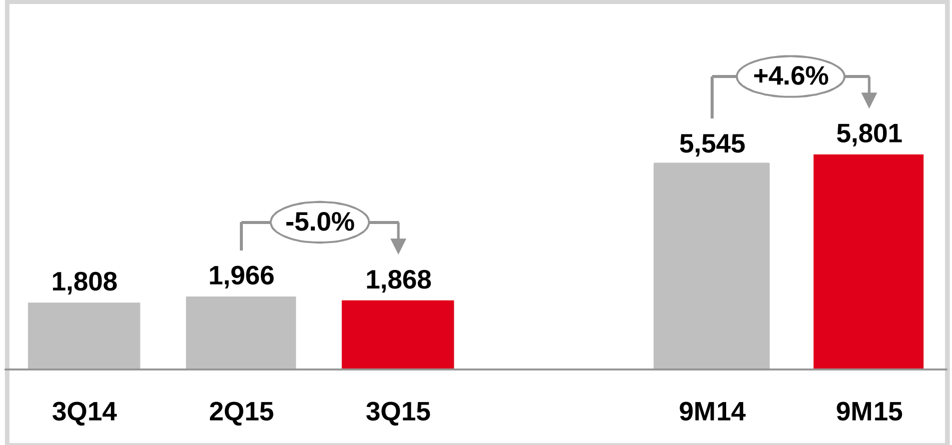
Core Bank – Revenues

Resilient revenues in 9M15 with net interest compensated by higher fees, trading and dividends. 3Q15 trading affected by market conditions

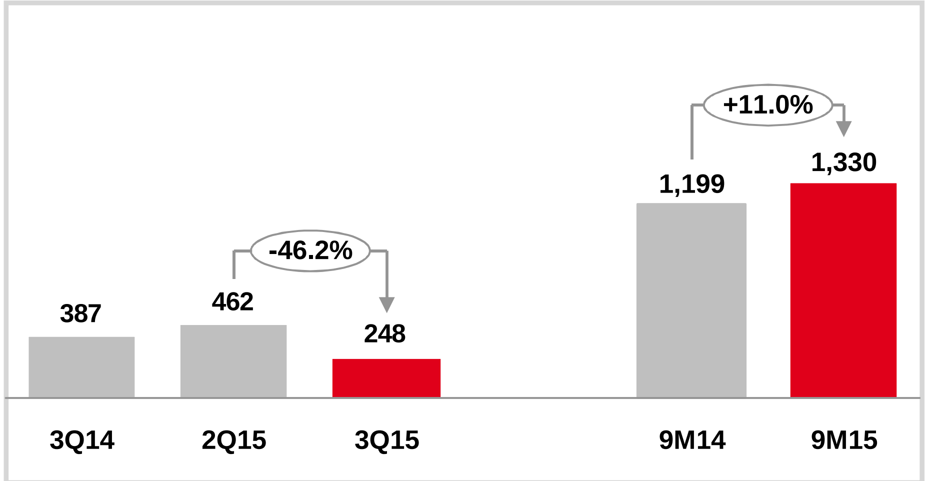
Net interest(1), m



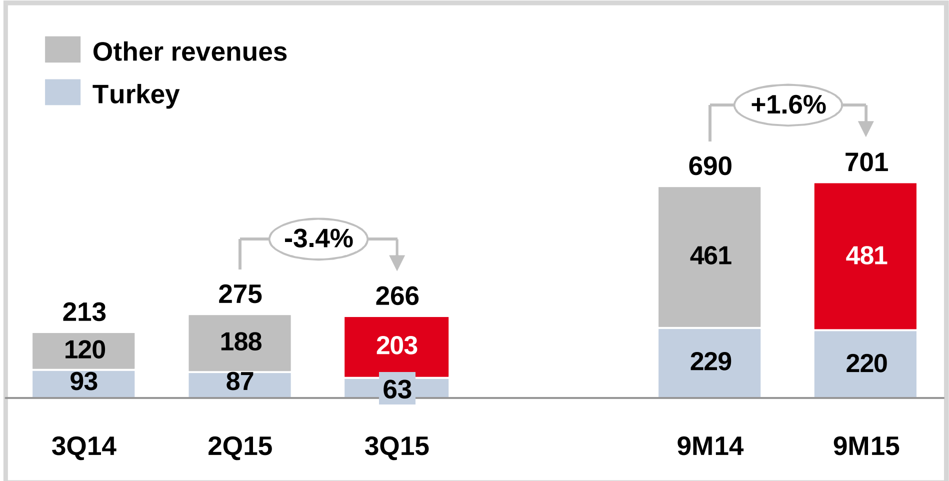
Net fees and commissions, m



Trading income, m



Dividends and other income(2), m

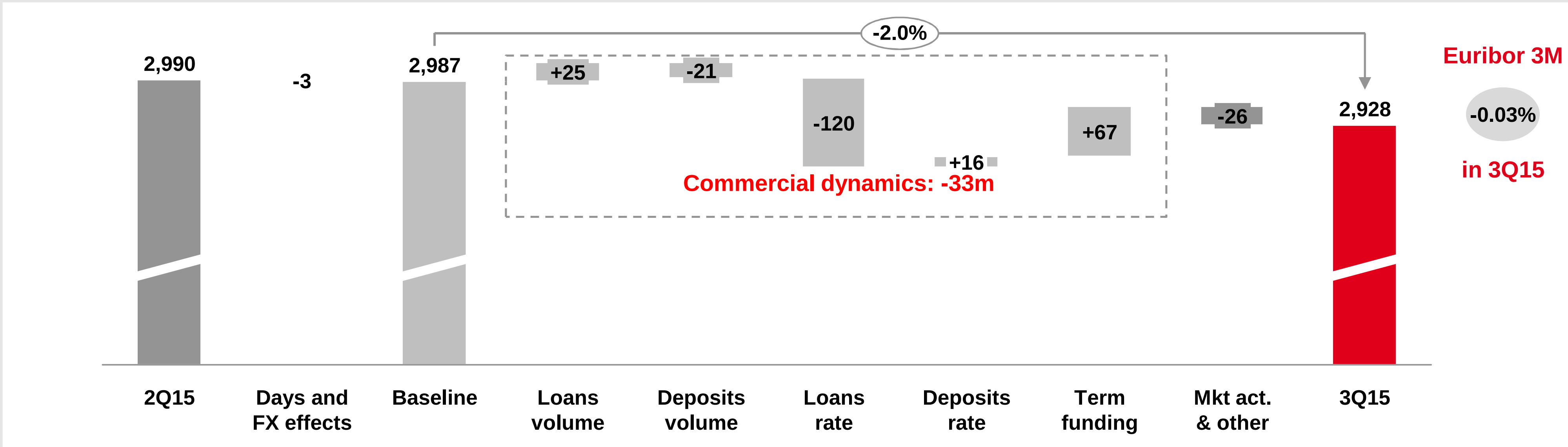


(1) Contribution from macro hedging strategy on non naturally hedged sight deposits in 3Q15 at 365m (368m in 3Q14).
(2) Figures include dividends, equity investments and balance of other operating income / expenses. Turkey contribution based on a divisional view.

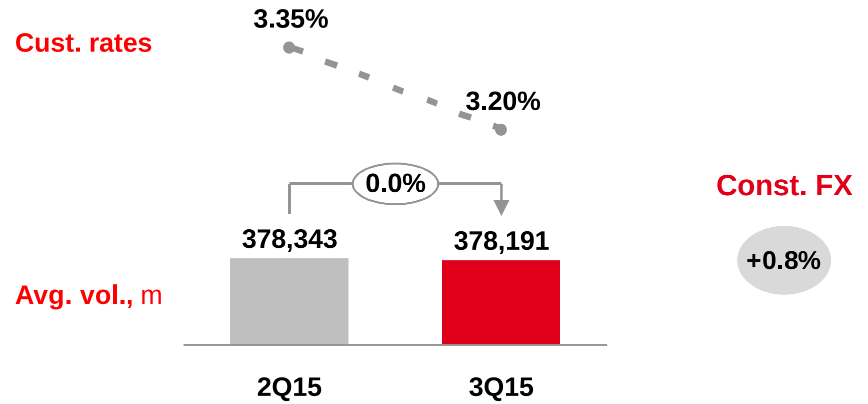
Core Bank – Net interest income

Net interest lower in 3Q15 with loan volumes and funding improvement mitigating the impact of lower customer rates

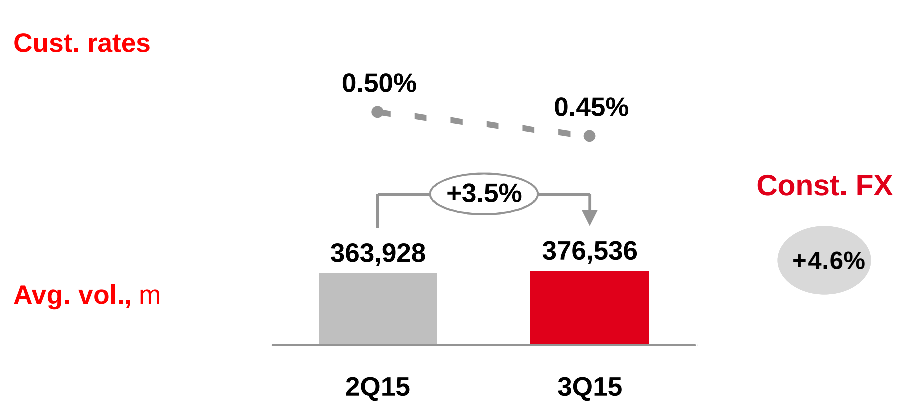
Net interest bridge q/q , m



Commercial loans and rates, managerial data



Commercial deposits and rates, managerial data



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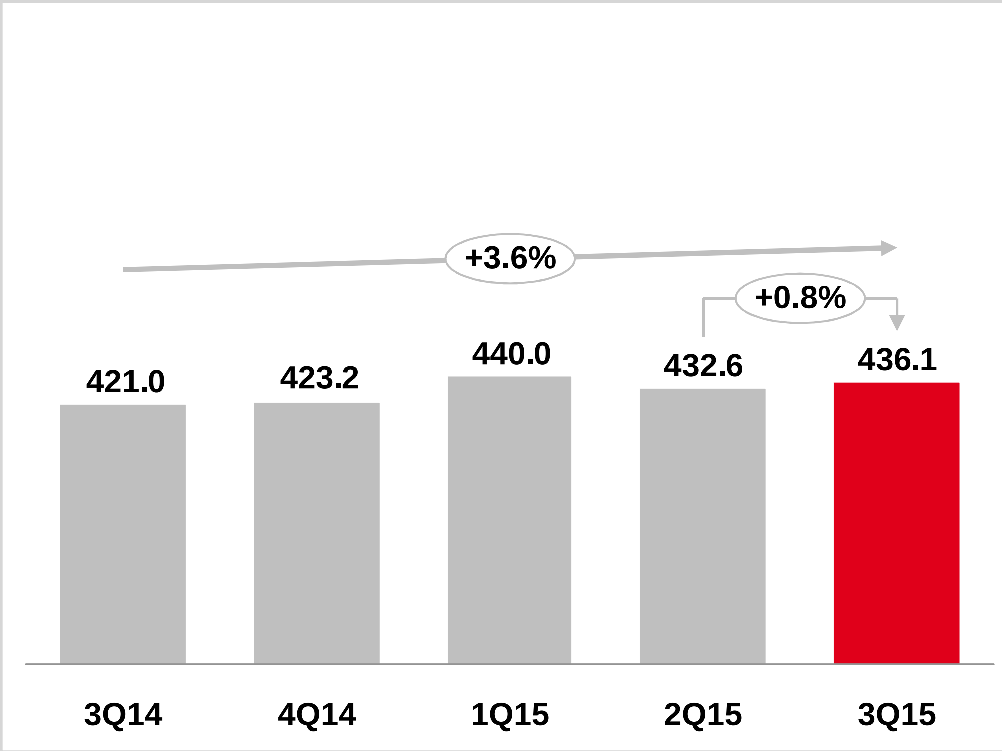
Core Bank – Customer loans

Commercial lending volumes broadly stable in 3Q15.
Positive yearly progression supported by all divisions

Customer loans, bn



Divisional breakdown – Customer loans, bn

At const. FX

-0.6bn q/q

	bn	q/q	y/y
CB Italy[1]	133.4	-0.3%	+2.4%
CB Germany [1]	77.9	+1.5%	+1.5%
CB Austria [1]	44.9	-0.5%	+2.8%
Poland [1]	29.2	+1.1% (+2.4% at const. FX)	+10.7% (+12.4% at const. FX)
CEE	57.9	-1.7% (+1.9% at const. FX)	-1.0% (+8.2% at const. FX)
CIB	51.5	-0.8%	+8.9%
Other	0.9	+5.5%	+21.7%
Institutional and Market Counterparts	40.3	+11.4%	+8.3%

(1) Excluding local corporate center.

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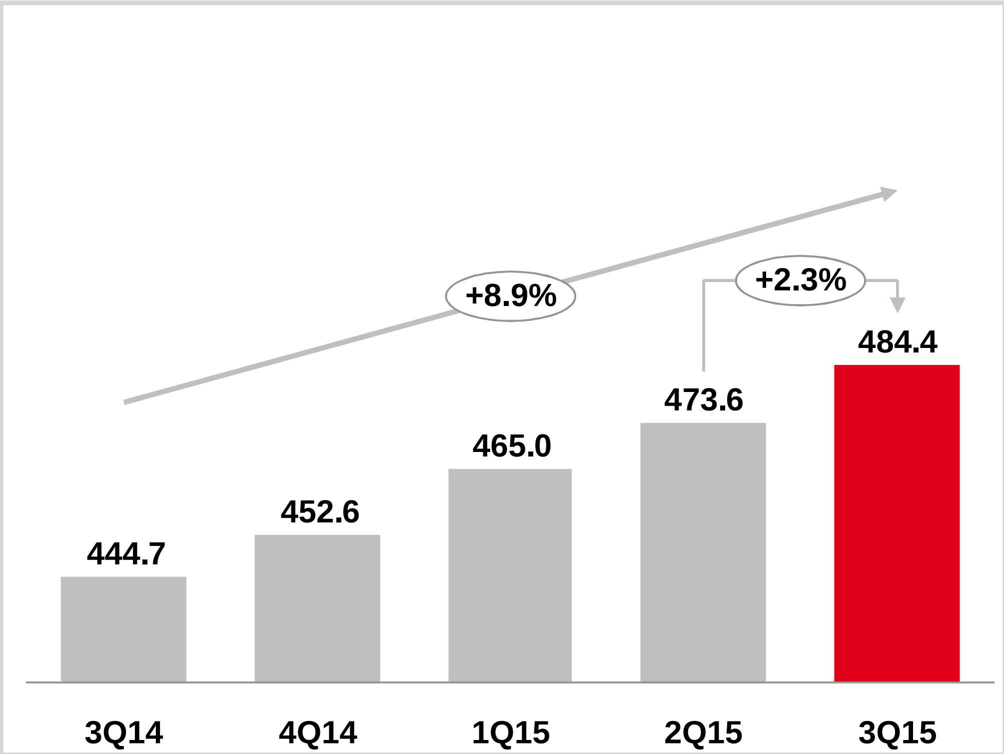
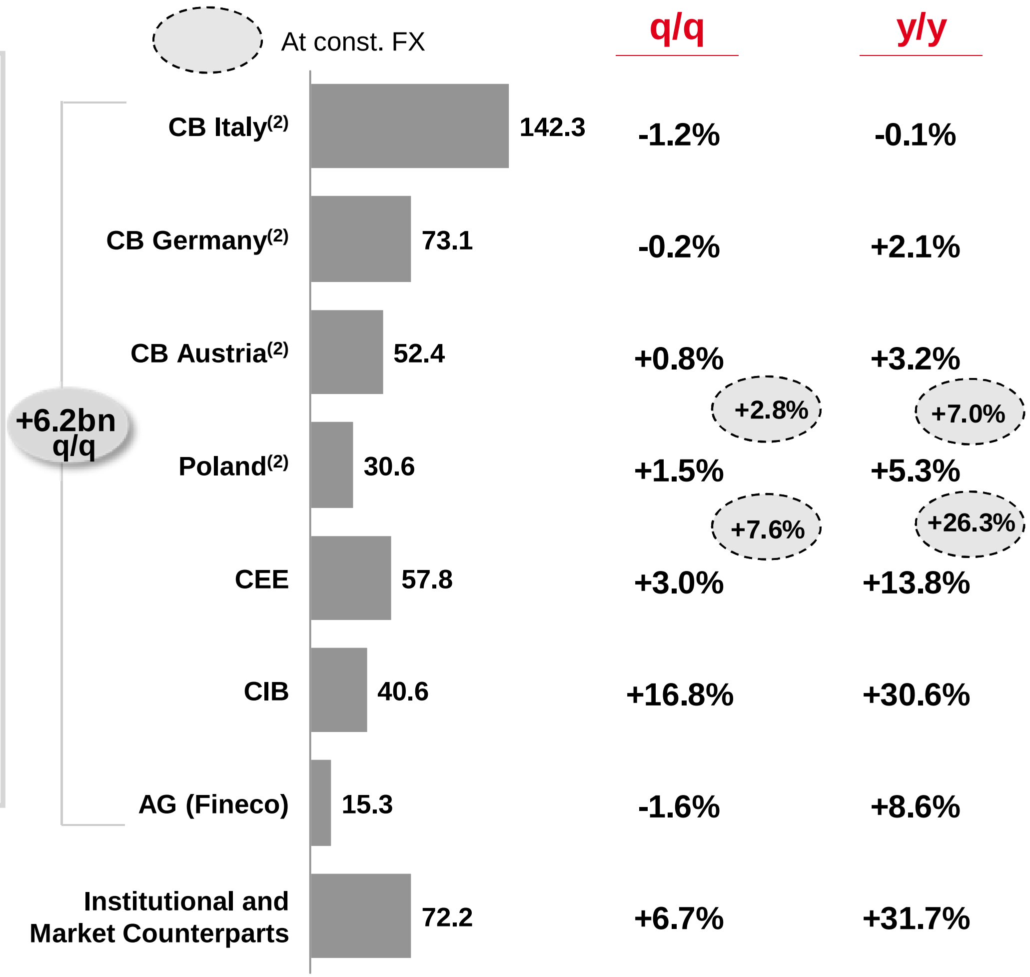
Core Bank – Customer direct funding

Commercial direct funding up by 6.2bn q/q. CIB and CEE & Poland are top contributors to a sound liquidity position

Customer direct funding[1], bn



Divisional breakdown – Direct funding, bn



(1) Customer direct funding: total customer deposits + commercial customer securities in issue.
(2) Excluding local corporate center.

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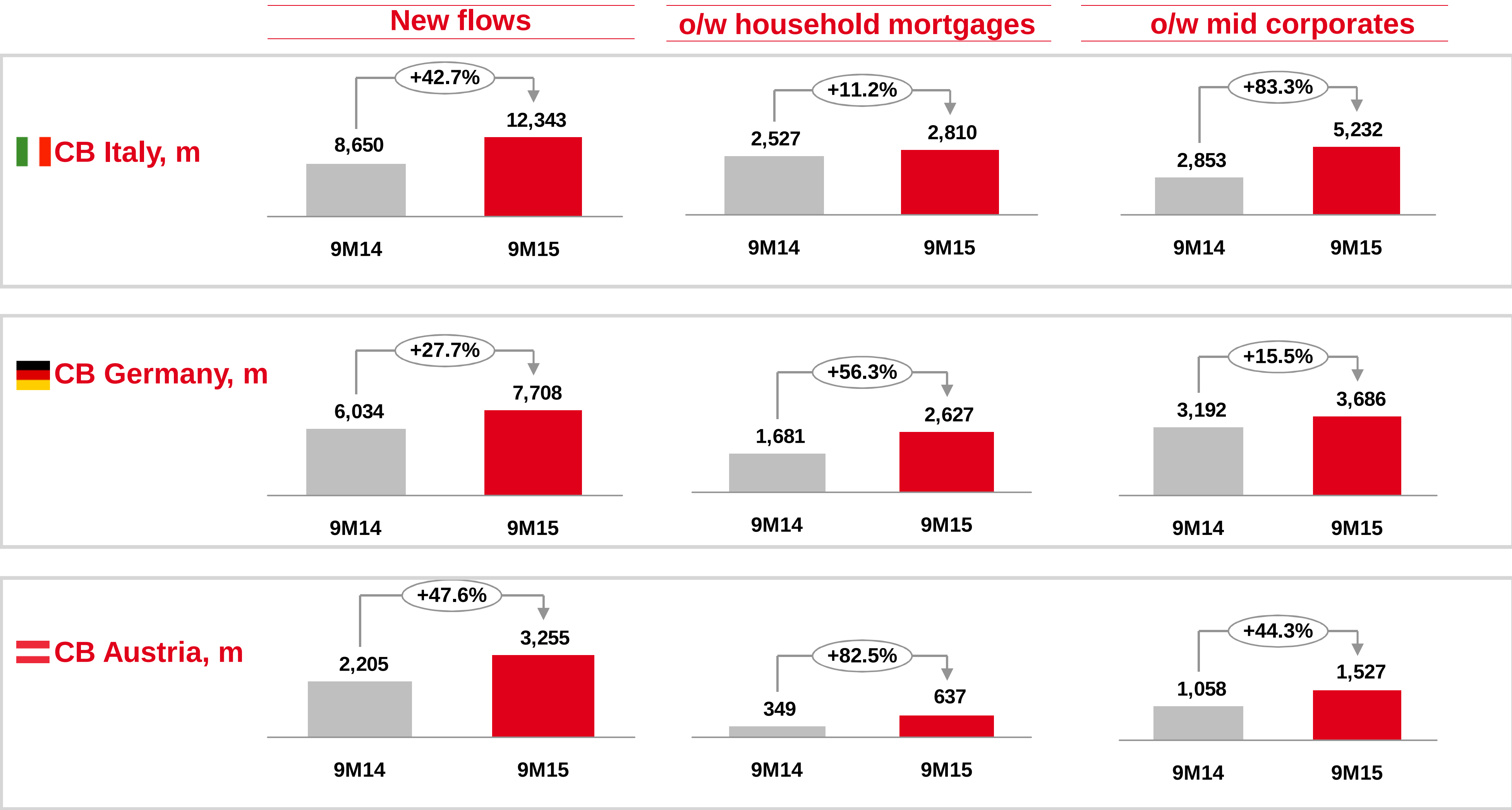
Core Bank – New origination in commercial banks

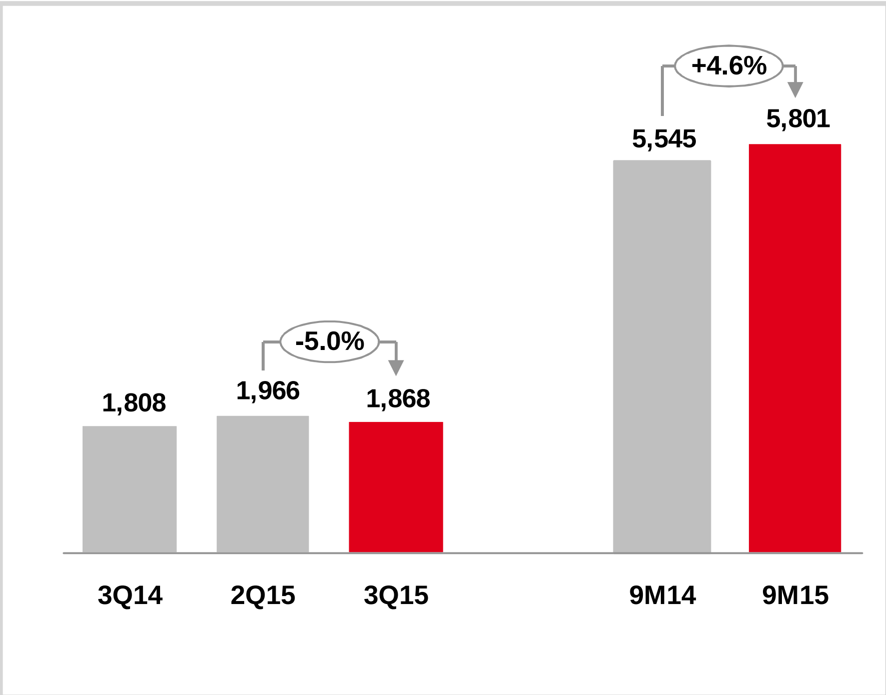
MLT flows strongly up by 38% in 9M15 at 23.3bn, driven by all main customer segments across commercial banks



Core Bank – Fees and commissions

Fees at 5.8bn in 9M15, up by 4.6% vs 9M14 thanks to investment fees. AuC conversion and new inflows underpin y/y conversion into AuM

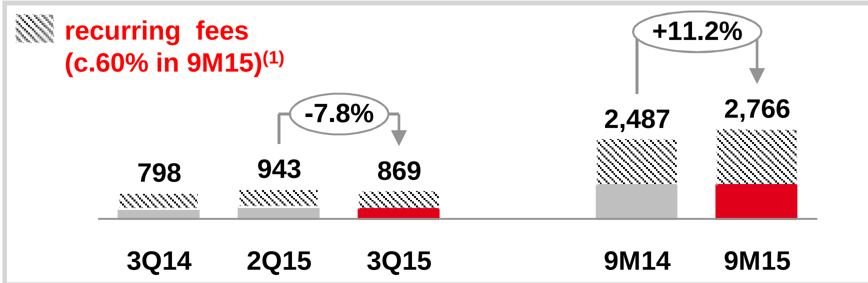
Net fees and commissions, m



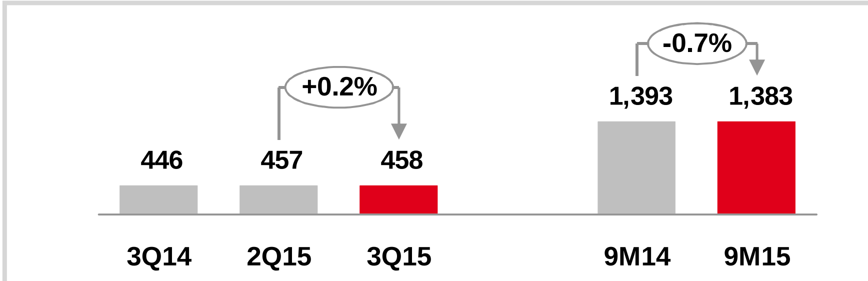
AuM, bn 265.0 295.4 289.0

AuC, bn 239.2 240.8 232.2

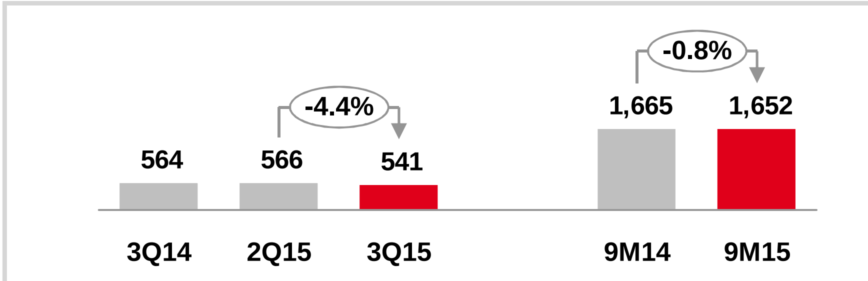
Investment services fees, m



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.

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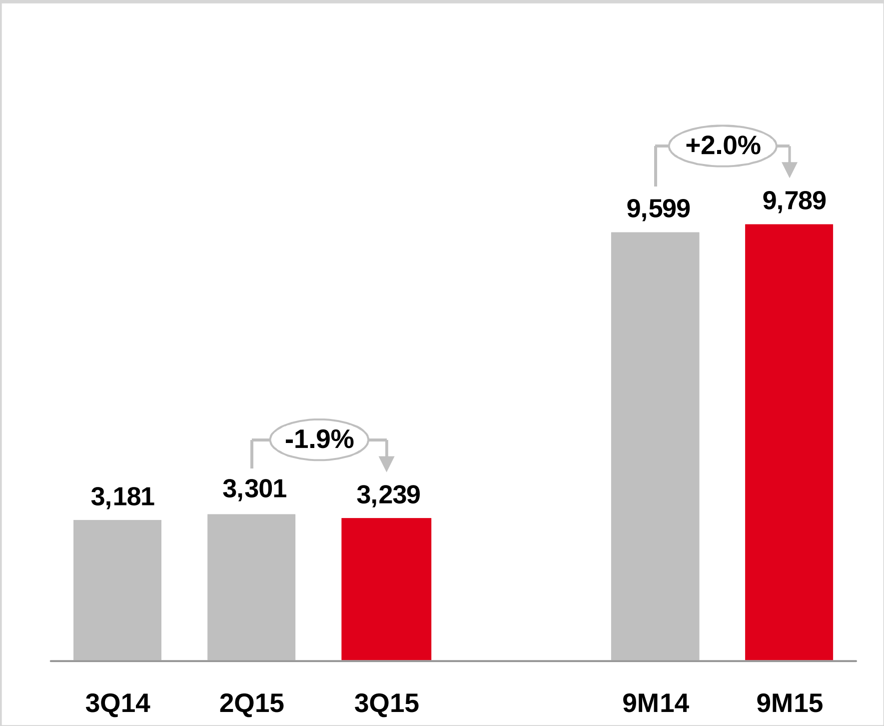
Core Bank – Total costs

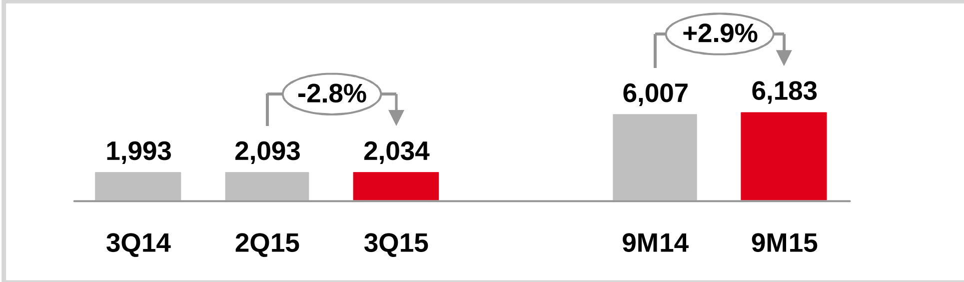
Costs down in 3Q15 by c.2% supported by lower staff expenses

Costs, m

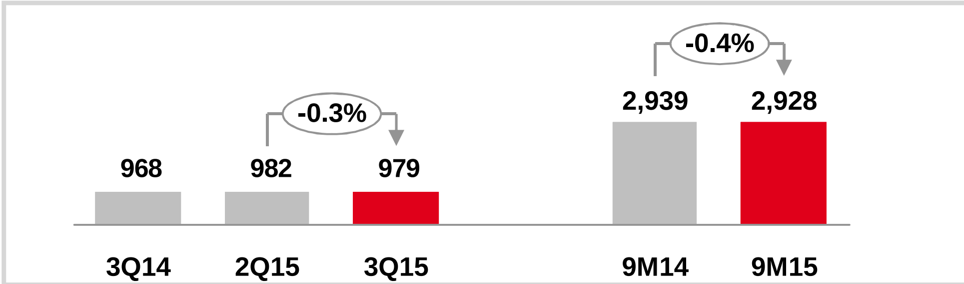


	3Q14	2Q15	3Q15	9M14	9M15
Cost income	58%	58%	61%	58%	59%
FTE, k	128.0	125.8	125.2		
Branches	7,665	7,121	7,055		

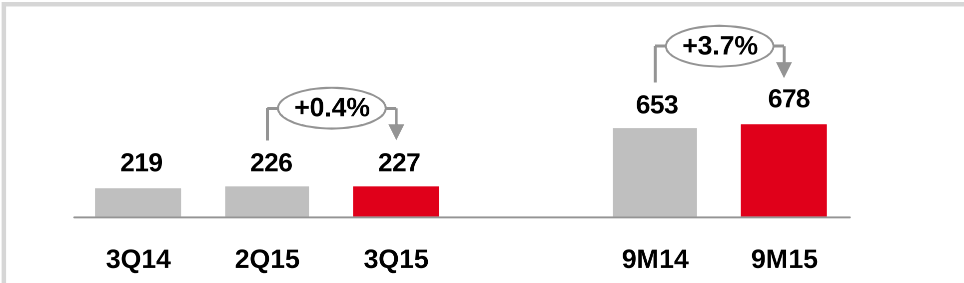
Staff expenses, m



Other administrative expenses[(1)], m



Depreciation & amortization, m



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

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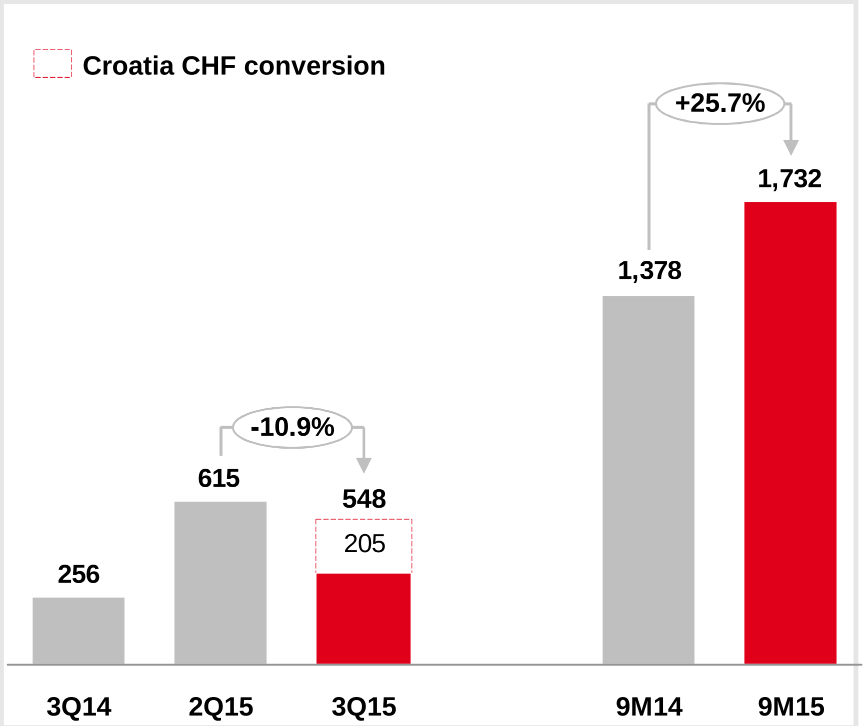
Core Bank – Loan loss provisions

LLP down by c.11% in 3Q15, embedding negative impact of CHF conversion in Croatia and positive impact of write-backs in CBK Germany and CIB

Loan loss provisions, m



Cost of risk: 24bp | 56bp | 50bp | 43bp | 53bp

32bp net of CHF conversion in Croatia

Divisional breakdown – 3Q15 cost of risk, bp

	3Q15 cost of risk, bp	q/q	y/y
CB Italy	73	-4bp	+33bp
CB Germany	-11	-32bp	-2bp
CB Austria	7	+32bp	-8bp
Poland	41	-3bp	-8bp
CEE	246	+97bp	+139bp
CIB	-32	-72bp	-0bp
AG (Fineco)	67	+12bp	+28bp
AM	n.m.	n.m.	n.m.

CEE at 106bp embedding c.200m CHF conversion in Croatia

UniCredit

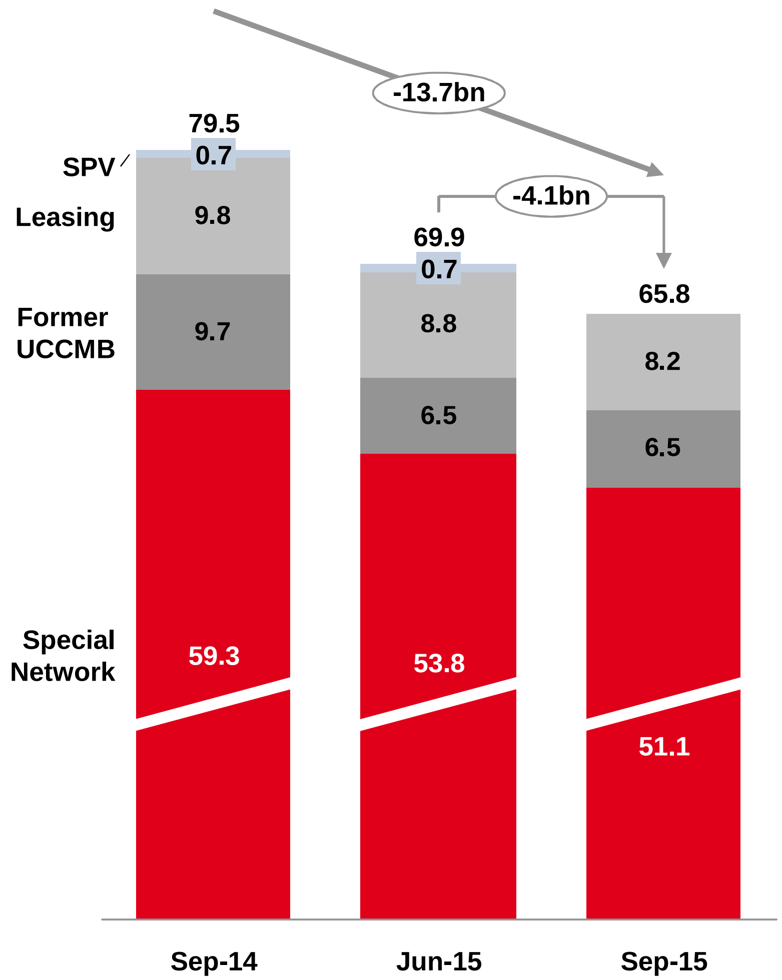
Agenda

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

Non Core – Main trends

Gross loans further down by over 4bn q/q supported by back to Core, NPL disposals and proactive deleveraging, leading to a RWA decrease of 2.4bn q/q

Gross customer loans, bn



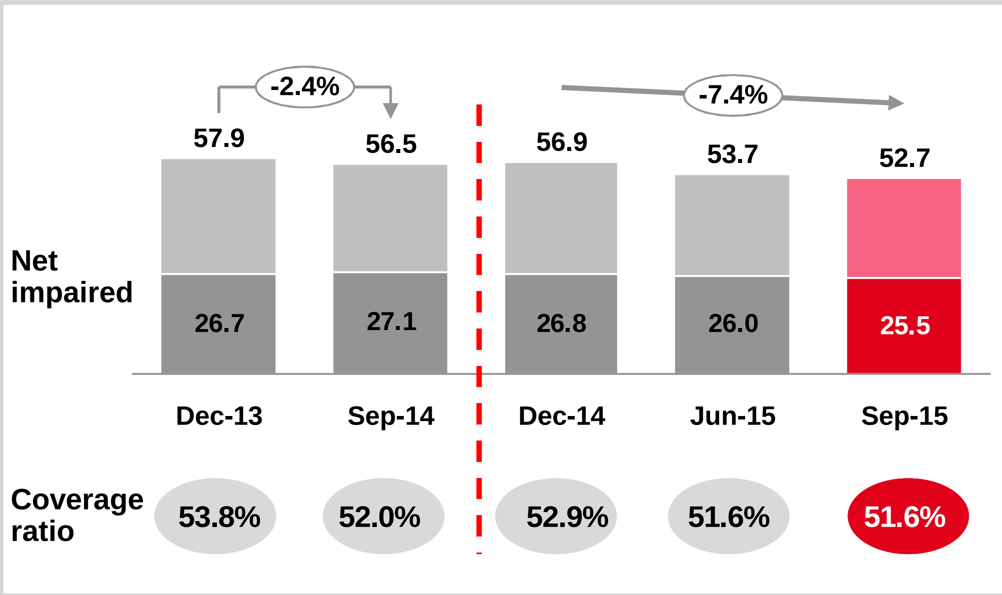
€, m	3Q14	2Q15	3Q15	Q/Q	Y/Y	9M14	9M15	9M/9M
Revenues	85	42	21	-49.0%	-74.8%	304	128	-58.0%
Costs	148	134	143	+6.8%	-3.0%	476	446	-6.2%
LLP	498	298	457	+53.6%	-8.2%	1,217	1,166	-4.2%
Net Loss	377	296	393	+32.7%	+4.3%	1,027	1,056	+2.8%
Net loans	49,382	41,356	37,987	-8.1%	-23.1%	49,382	37,987	-23.1%
RWA	33,351	35,119	32,739	-6.8%	-1.8%	33,351	32,739	-1.8%
FTE	1,923	1,707	1,672	-2.1%	-13.1%	1,923	1,672	-13.1%

- Gross loans at 65.8bn, further down by 4.1bn q/q, supported by Back to Core, NPL disposals and proactive deleveraging
- After a strict assessment of risk profile, 2.3bn performing loans transferred back to the Core Bank
- RWA down by 2.4bn (-6.8%) q/q as a result of proactive deleveraging
- Net loss in 9M15 at 1.1bn, in line with 9M14 with lower costs and LLP offsetting lower revenues

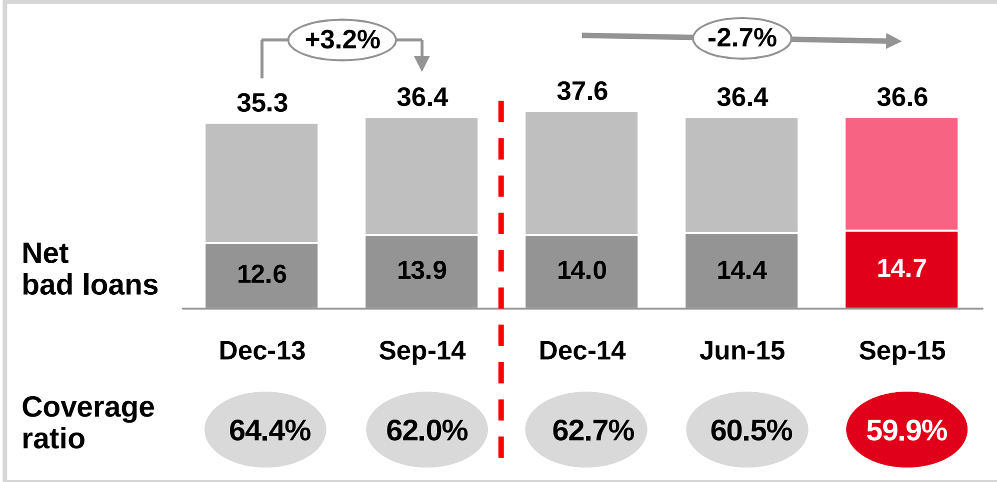
Non Core – Asset quality

Impaired loans confirmed downward trend driven by continued reduction in other impaired loans

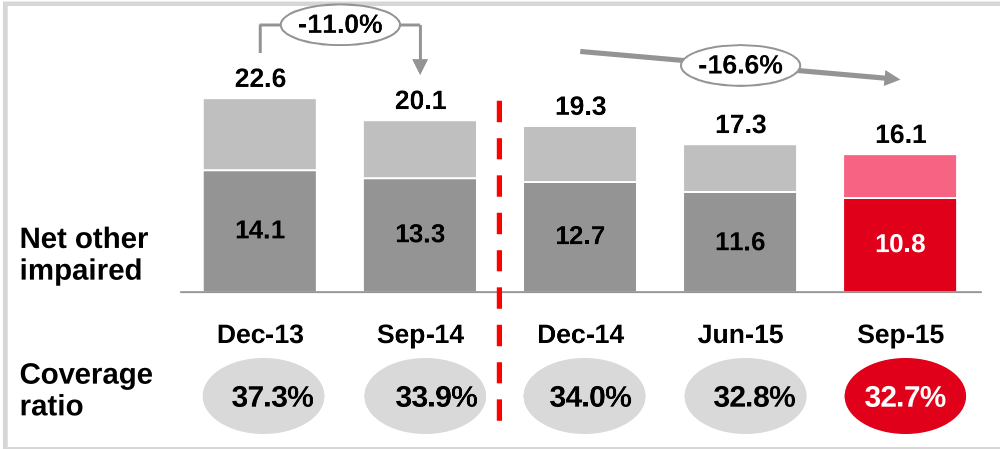
Gross impaired loans[1], bn



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 1.5bn in 9M15 with a RoTE of 5%. Excluding non recurring items (Croatia and Ukraine) and systemic charges net profit at 1.9bn with RoTE of 6.2%**
- **Core Bank net operating profit stable in 3Q15 net of LLP related to CHF conversion in Croatia, lower costs and lower LLP offsetting revenues impacted by seasonality**
- **CET1 ratio fully loaded further increased to 10.53%, up to 10.78% including Pioneer JV. CET1 ratio transitional at 10.93% including the Pioneer JV**
- **Group cost of risk at 81bp in 9M15 and coverage ratio on impaired loans at a sound 51%**
- **Asset quality further improving with gross impaired loans reduction supported by NPL sales and recoveries**
- **Non Core de-risking progressing well with gross loans further down by over 4bn q/q and RWA reduced by 2.4bn q/q**

Agenda

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

Group – P&L and volumes

Net profit over 1.5bn in 9M15 with 5.0% RoTE. Solid commercial performance partly overshadowed by LLP for CHF conversion in Croatia

Euro (m)	*1Q14*	*2Q14*	*3Q14*	*4Q14*	*1Q15*	*2Q15*	*3Q15*	*Δ % vs. 2Q15*		*Δ % vs. 3Q14*		*9M14*	*9M15*	*Δ % vs. 9M14*	
Total Revenues	5,588	5,798	5,561	5,604	5,749	5,735	5,332	-7.0%	▼	-4.1%	▼	16,948	16,816	-0.8%	▼
Operating Costs	-3,410	-3,336	-3,328	-3,432	-3,418	-3,435	-3,383	-1.5%	▼	+1.6%	▲	-10,075	-10,236	+1.6%	▲
Gross Operating Profit	2,178	2,462	2,233	2,172	2,331	2,299	1,949	-15.2%	▼	-12.7%	▼	6,873	6,580	-4.3%	▼
LLP	-838	-1,003	-754	-1,697	-980	-913	-1,005	+10.1%	▲	+33.4%	▲	-2,595	-2,898	+11.7%	▲
Profit Before Taxes	1,275	1,171	1,285	360	1,080	1,043	802	-23.0%	▼	-37.6%	▼	3,731	2,925	-21.6%	▼
Net Profit	712	403	722	170	512	522	507	-3.0%	▼	-29.8%	▼	1,838	1,541	-16.1%	▼
Cost / Income Ratio, %	61%	58%	60%	61%	59%	60%	63%	+3.5pp	▲	+4pp	▲	59%	61%	+1.4pp	▲
Cost of Risk, bp	69	84	64(1)	144	82	76	85(1)	+8bp	▲	+21bp	▲	72bp	81bp	+9bp	▲
RoTE	7.1%	4.0%	6.9%	1.6%	4.8%	4.9%	4.8%	-0.1pp	▼	-2.0pp	▼	6.3%	5.0%	-1.3pp	▼
Customer Loans	483,782	474,798	470,356	470,569	482,658	473,930	474,123	+0.0%		+0.8%		470,356	474,123	+0.8%	
Direct Funding	560,163	561,005	554,908	560,688	573,787	580,859	587,695	+1.2%		+5.9%		554,908	587,695	+5.9%	
Total RWA	418,871	398,702	401,238	409,223	420,637	405,897	400,480	-1.3%		-0.2%		401,238	400,480	-0.2%	
FTE (#)	131,333	130,577	129,958	129,021	128,263	127,475	126,849	-0.5%		-2.4%		129,958	126,849	-2.4%	

(1) Cost of risk in 3Q14 adjusted for +0.5bn non recurring items at 109bp; Cost of risk in 3Q15 adjusted for non recurring items at 68 in 3Q15.

Core Bank – P&L and volumes

Positive bottom line quarterly evolution with cost reduction and lower LLP mitigating the impact of revenues seasonality

Euro (m)	*1Q14*	*2Q14*	*3Q14*	*4Q14*	*1Q15*	*2Q15*	*3Q15*	*Δ % vs. 2Q15*		*Δ % vs. 3Q14*		*9M14*	*9M15*	*Δ % vs. 9M14*	
Total Revenues	5,481	5,686	5,476	5,531	5,685	5,693	5,311	-6.7%	▼	-3.0%	▼	16,643	16,688	+0.3%	▲
Operating Costs	-3,233	-3,185	-3,181	-3,309	-3,249	-3,301	-3,239	-1.9%	▼	+1.8%	▲	-9,599	-9,789	+2.0%	▲
Gross Operating Profit	2,248	2,501	2,295	2,222	2,436	2,391	2,071	-13.4%	▼	-9.8%	▼	7,044	6,899	-2.1%	▼
LLP	-523	-599	-256	-759	-569	-615	-548	-10.9%	▼	+114.3%	▲	-1,378	-1,732	+25.7%	▲
Profit Before Taxes	1,680	1,683	1,850	1,388	1,610	1,480	1,383	-6.6%	▼	-25.2%	▼	5,213	4,472	-14.2%	▼
Net Profit	1,008	759	1,099	856	879	818	900	+9.9%	▲	-18.1%	▼	2,865	2,597	-9.3%	▼
Cost / Income Ratio, %	59%	56%	58%	60%	57%	58%	61%	+3.0pp	▲	+2.9pp	▲	58%	59%	+1.0pp	▲
Cost of Risk, bp	49	56	24	72	53	56	50	-6bp	▼	+26bp	▲	43bp	53bp	+10bp	▲
RoAC	11.9%	8.1%	13.6%	9.7%	9.4%	8.9%	9.9%	+1.0pp	▲	-3.7pp	▼	11.0%	9.4%	-1.6pp	▼
Customer Loans	431,745	424,185	420,974	423,167	440,008	432,574	436,136	+0.8%		+3.6%		420,974	436,136	+3.6%	
Direct Funding	557,852	558,655	552,571	558,343	571,557	579,024	586,035	+1.2%		+6.1%		552,571	586,035	+6.1%	
Total RWA	382,855	365,085	367,887	369,629	384,188	370,778	367,741	-0.8%		-0.0%		367,887	367,741	-0.0%	
FTE (#)	129,352	128,632	128,035	127,172	126,500	125,768	125,177	-0.5%		-2.2%		128,035	125,177	-2.2%	

Non Core – P&L and volumes

Net loss in 9M15 at 1.1bn, broadly in line with 9M14 with lower costs and LLP offsetting lower revenues

Euro (m)	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	Δ % vs. 2Q15		Δ % vs. 3Q14		9M14	9M15	Δ % vs. 9M14	
Total Revenues	107	112	85	73	64	42	21	-49.0%	▼	-74.8%	▼	304	128	-58.0%	▼
Operating Costs	-177	-151	-148	-123	-169	-134	-143	+6.8%	▲	-3.0%	▼	-476	-446	-6.2%	▼
Gross Operating Profit	-70	-39	-63	-50	-105	-92	-122	+32.4%	▼	+94.5%	▼	-171	-319	+85.8%	▼
LLP	-315	-404	-498	-938	-411	-298	-457	+53.6%	▲	-8.2%	▼	-1,217	-1,166	-4.2%	▼
Profit Before Taxes	-405	-513	-564	-1,028	-529	-438	-580	+32.6%	▼	+2.8%	▼	-1,482	-1,547	+4.4%	▼
Net Profit	-295	-355	-377	-686	-367	-296	-393	+32.7%	▼	+4.3%	▼	-1,027	-1,056	+2.8%	▼
Cost / Income Ratio, %	165%	135%	174%	168%	263%	319%	668%	+350pp	▲	+495pp	▲	156%	349%	+193pp	▲
Cost of Risk, bp	239	315	398	775	365	284	461	+177bp	▲	+63bp	▲	316bp	368bp	+52bp	▲
RoAC	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.		n.m.		n.m.	n.m.	n.m.	
Customer Loans	52,037	50,613	49,382	47,402	42,650	41,356	37,987	-8.1%		-23.1%		49,382	37,987	-23.1%	
Direct Funding	2,311	2,350	2,337	2,344	2,230	1,835	1,660	-9.5%		-29.0%		2,337	1,660	-29.0%	
Total RWA	36,016	33,617	33,351	39,594	36,448	35,119	32,739	-6.8%		-1.8%		33,351	32,739	-1.8%	
FTE (#)	1,981	1,945	1,923	1,849	1,763	1,707	1,672	-2.1%		-13.1%		1,923	1,672	-13.1%	

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