UniCredit Group: 4Q15 & FY15 results

Presentation to Fixed Income Investors

Milan, February 2016

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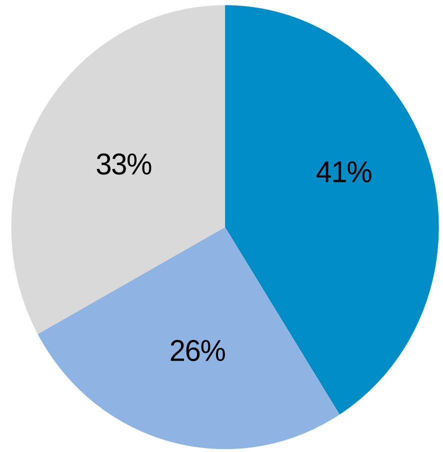
UniCredit at a glance
A clear international profile based on a strong European identity

UniCredit Highlights

- Strong local roots in 17 countries
- Over 125,000[(2)] employees
- About 6,900[(2)] branches
- More than 32m customers in Europe
- 860.4 bn of total assets
- One of the 30 global systemically important banks (G-SIBs) worldwide
- Fully loaded CET1 pro-forma ratio[(3)] at 10.94% in Dec-15 including scrip dividend with a positive capital generation of 92bps y/y

Shareholders' Structure[(1)]



Main shareholders

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

(1) UniCredit analysis on Sodali - All data based on ordinary shares as at 28 February 2015.
(2) Data does not include Koç Financial Group.
(3) Fully loaded CET1 pro-forma assuming: (i) 2015 expected scrip dividend of 12 €cents per share with expected 75%-25% shares-cash acceptance, (ii) the full absorption of DTA on goodwill tax redemption and tax losses carried forward and (iii) Pekao minority excess capital calculated with 12% threshold.

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Group net profit 1.7bn in 2015
Dividend of 12 cents for 2015 proposed via optional scrip (pay-out of 42%)

Strategic Plan	■ Implementation of Strategic Plan on track with agreement on restructuring of CBK Austria and sale of Ukrsotsbank ■ Delivery of digital sale & service solutions already started, leveraging on Commercial Bank networks
Group performance	■ Resilient revenues in FY15 with higher fees mitigating the impact of low rates on net interests; CoR at 86bp with lower and more stable LLP in 2015 ■ Significant improvement of Group asset quality in 2015: continued impaired disposals along with significant reduction of inflows to impaired confirming management focus on de-risking
Capital & Dividend	■ Fully loaded CET1 pro-forma ratio up to 10.94%, above SREP threshold and fully loaded G-SIB buffer, confirming a strong capital generation in 2015 (+92bps y/y) ■ Management proposal of 12 €cent dividend per share with scrip/cash option, pay-out ratio at 42%

Execution delivering tangible results in first three months of implementation

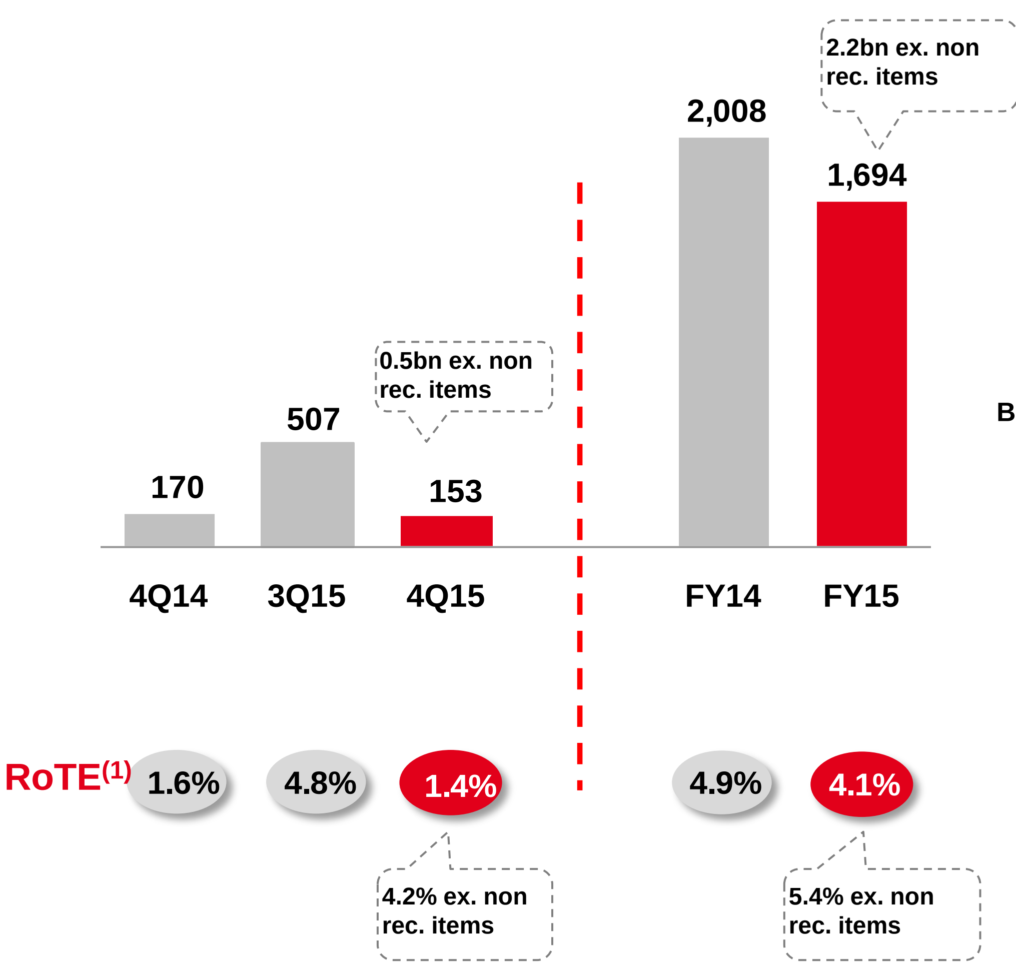
Strategic Plan	Delivering on Strategic Plan in 4Q15
LEADING PAN-EUROPEAN CORPORATE AND RETAIL	■ Strong franchise with 1 million new customers in 2015, reaching 32m clients ■ Increasing market shares in core geographies
EFFICIENT, EFFECTIVE AND INNOVATIVE	■ In 4Q15 1.3k FTE exits (3.5k y/y) and 121 branch closures (582 y/y) ■ Bank Austria restructuring generating 300m cost reduction by 2018; significant de-risking with the agreement for the disposal of Ukrsotsbank
SIMPLER AND MORE INTEGRATED	■ CEE sub-holding repositioning and Corporate Center Italy rightsizing on track ■ Additional cross selling between CIB and Commercial Banks
INVESTING IN DIGITAL, HIGH GROWTH, CAPITAL LIGHT BUSINESSES	■ Active online users increased, reaching 10.1m online users (+13% y/y) and 4.1m mobile users (+44% y/y), while investing up to 200m in Fintech venture Funds ■ TFA increase ahead of Plan; net sales at all time high level of 32bn (ow 22bn AuM)
SUSTAINABLE PROFITABILITY AND ORGANIC CAPITAL GENERATION	■ Confirmed downward trend of impaired loans; coverage ratio maintained at a sound level ■ Strong organic capital generation with fully loaded CET 1 ratio reaching 10.94%, above SREP threshold and fully loaded G-SIB buffer

Agenda

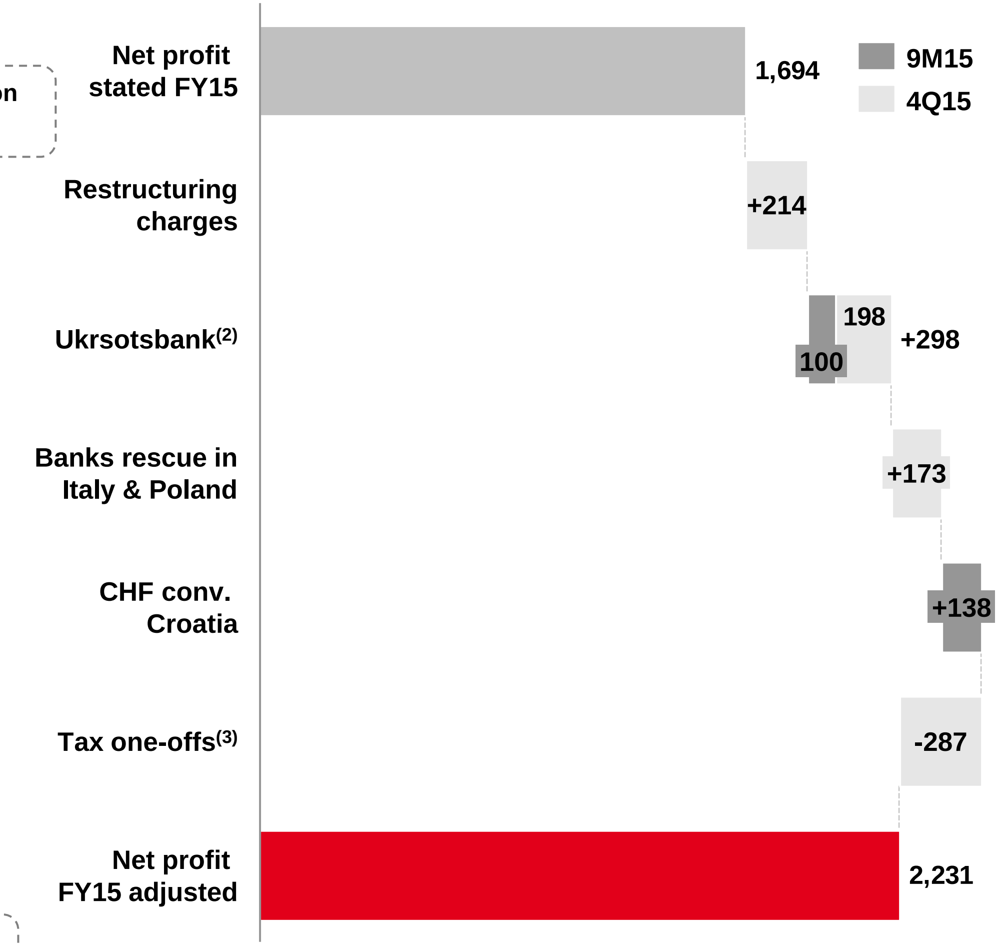
- **Group**
- Core Bank
- Non Core
- Financials

Group – Results
Net profit at 1.7bn in 2015, notwithstanding negative one-offs. Adjusted net profit at 2.2bn

Net profit, m



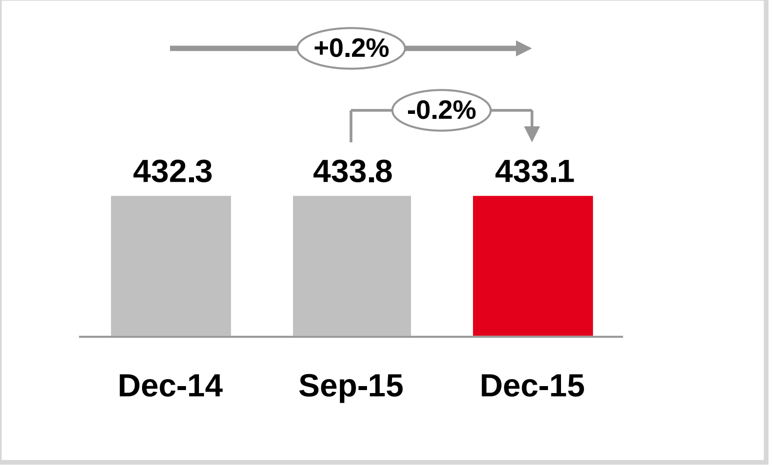
Net profit FY15 adjusted for non rec. items (net of tax), m



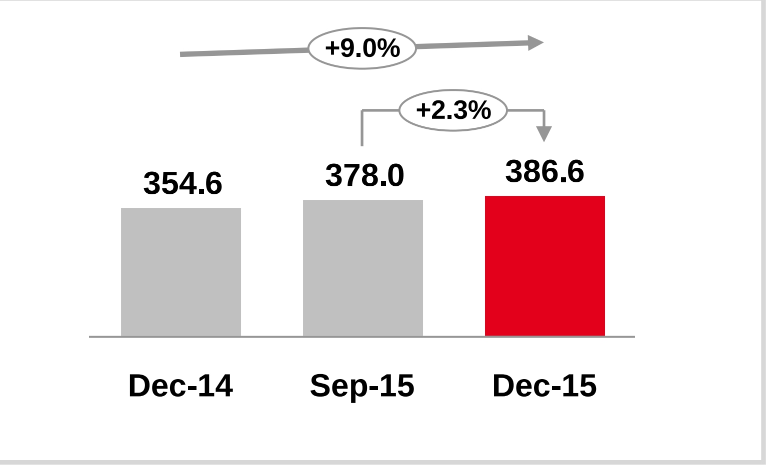
(1) RoTE: net profit / average tangible equity (excluding AT1).
(2) Increase of coverage in 2Q15 and closing of deal effect in 4Q15.
(3) Mainly related to the write off of tax liabilities of banking participations in Austria (3Banken) and the write-up of additional DTA in Germany.

Group – Balance sheet
Sound balance sheet and liquidity position thanks to a strong commercial franchise

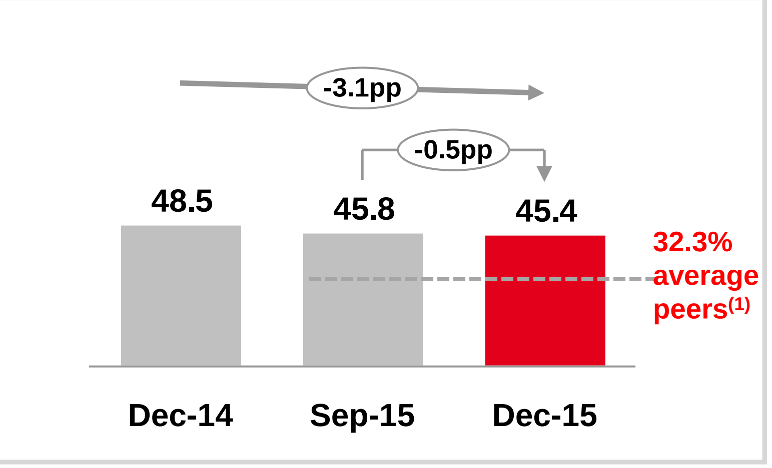
Commercial loans, bn



Commercial deposits, bn



Total RWA / Total assets, %

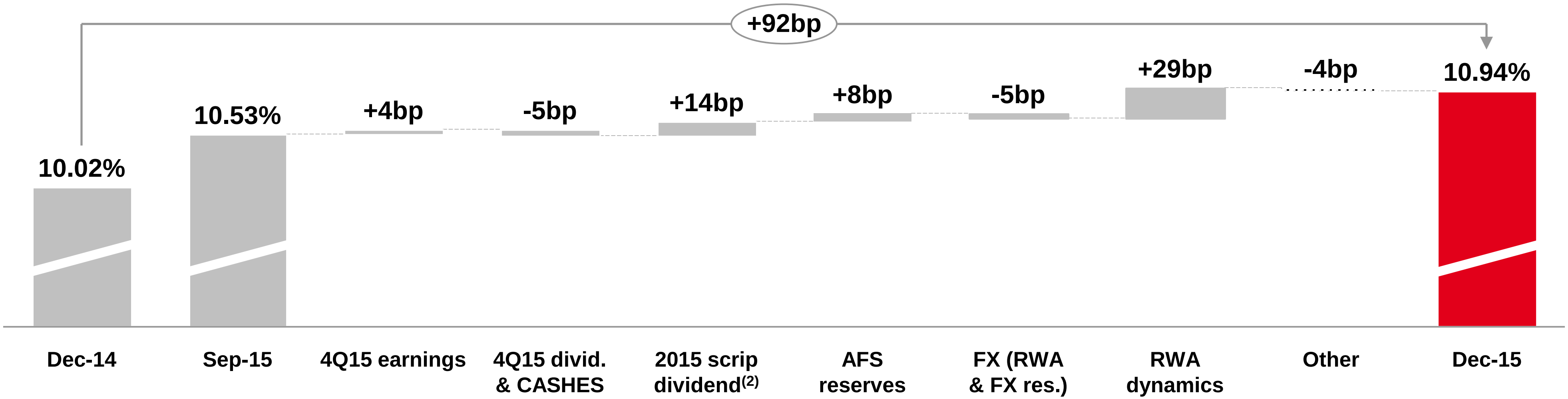


(1) Based on public data as of Sep-15 (data for ISP, BNP, SG, CASA, SAN, BBVA, DB, CBK, Erste, RBI).

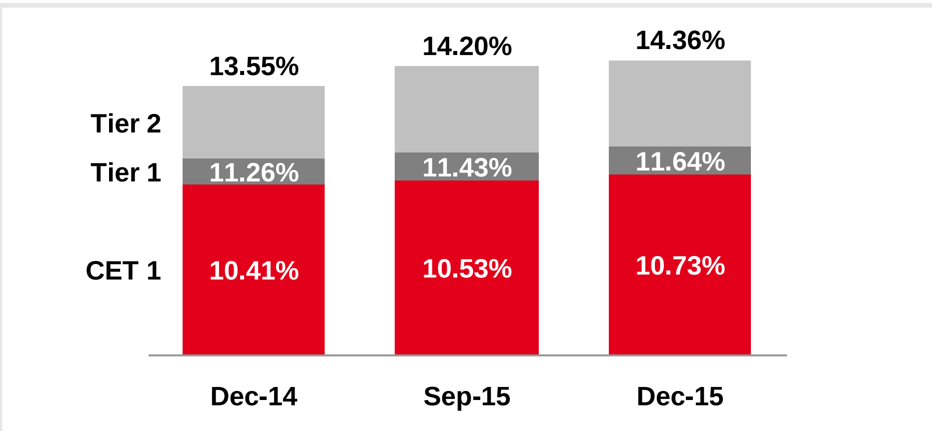
Group – Regulatory capital (1/2)

Resilient fully loaded CET 1 ratio at 10.94% at Dec-15 including scrip dividend with a positive capital generation of 92bp y/y

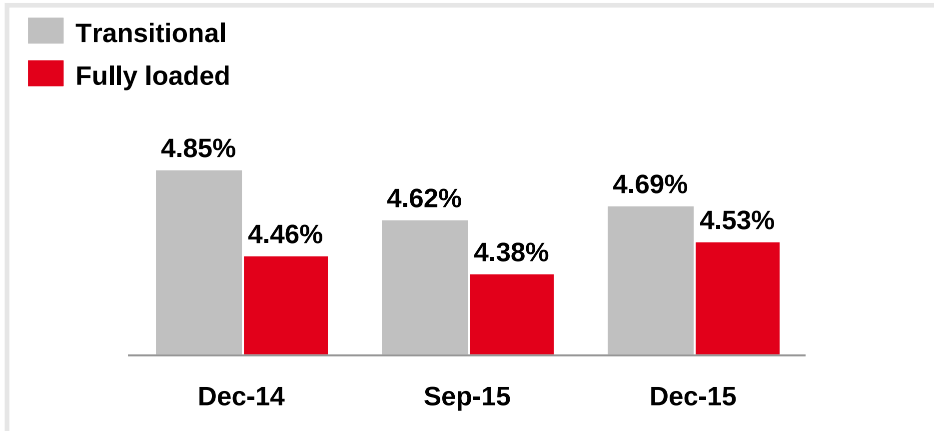
Fully loaded Common Equity Tier 1 ratio[(1)]



Total capital ratio transitional[(3)]



Basel 3 leverage ratio[(1), (3)]



(1) Fully loaded CET 1 and leverage ratios pro-forma assuming: (i) 2015 expected scrip dividend of 12 €cents per share with 75%-25% shares-cash acceptance, (ii) the full absorption of DTA on goodwill tax redemption and tax losses carried forward and (iii) Pekao minority excess capital calculated with 12% threshold.

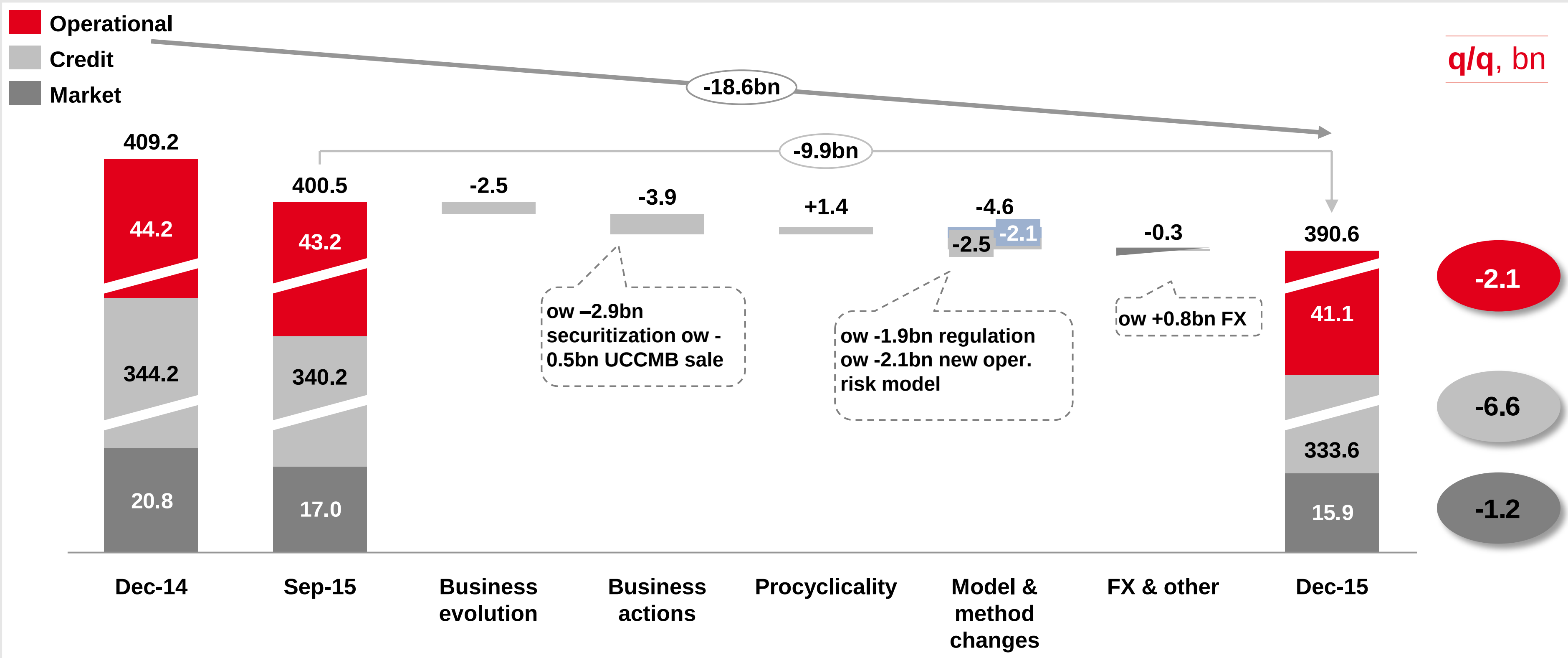
(2) 2015 scrip dividend of 12 €cents per share assuming 75%-25% shares-cash acceptance.

(3) CET 1 and LR ratios trans. pro-forma for 2015 expected scrip dividend of 12 €cents per share assuming 75%-25% shares-cash acceptance. For regulatory purposes, CET 1 ratio trans. at 10.59%, T1 ratio trans. at 11.50% and TCR at 14.23% and LR ratio trans. at 4.63%.

Group – Regulatory capital (2/2)

Continued RWA reduction in 4Q15, resulting in a decrease of 19bn in 2015, also thanks to management focus on capital light businesses

RWA main drivers(1), bn



(1) Business evolution: changes related to business development; business actions: actions to proactively decrease RWA (mainly loan securitization and sale of UCCMB); Procyclicality: change in macro-economics framework or change in specific client's credit worthiness; Model & methodological changes: changes or roll-out of existing models;FX effect: impact on RWA from translation of exposure from non-euro denominated exposures.

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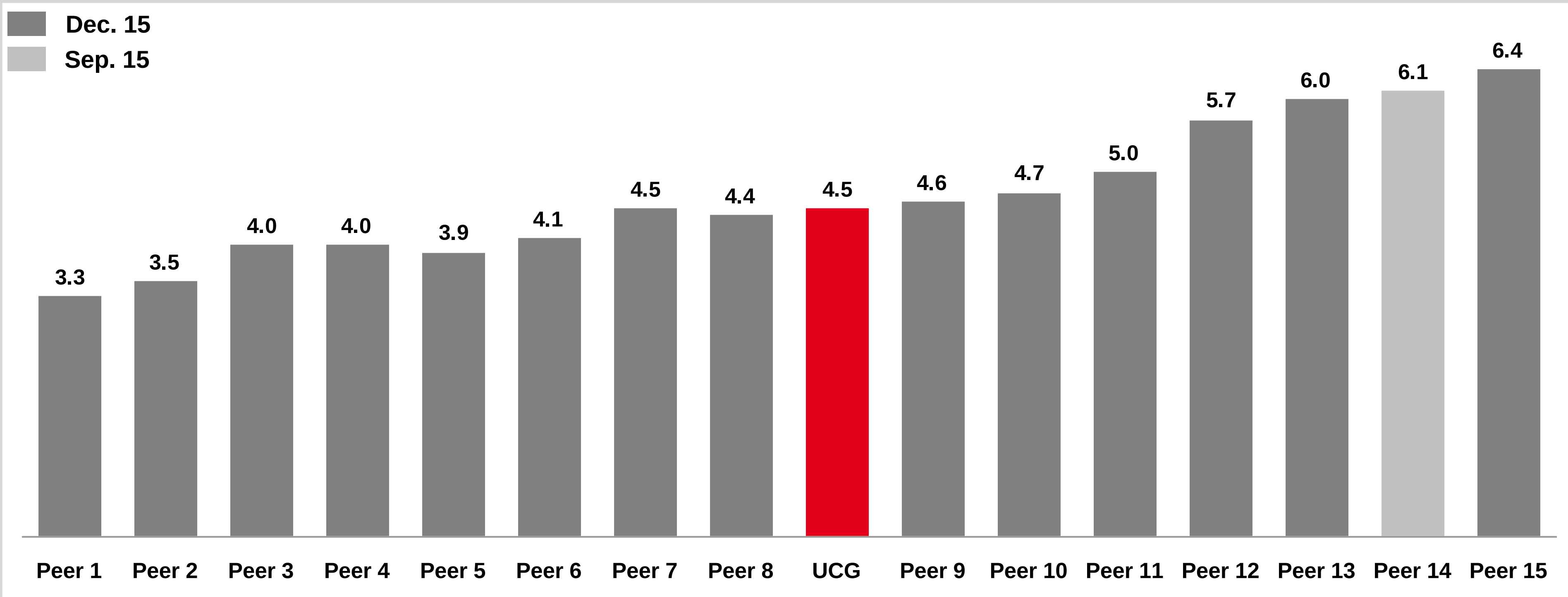
Leverage Ratio
A sound level is confirmed, comparing well with peers

Fully Loaded BIS3 Leverage Ratio(1), %



(1) Barclays, BBVA, BNP, Commerzbank, Credit Agricole Group, Credit Suisse, DBK, Erste, HSBC, ISP, Nordea, Raiffeisen, Santander (transitional), Société Generale, UBS. For Swiss banks, Swiss rules apply.

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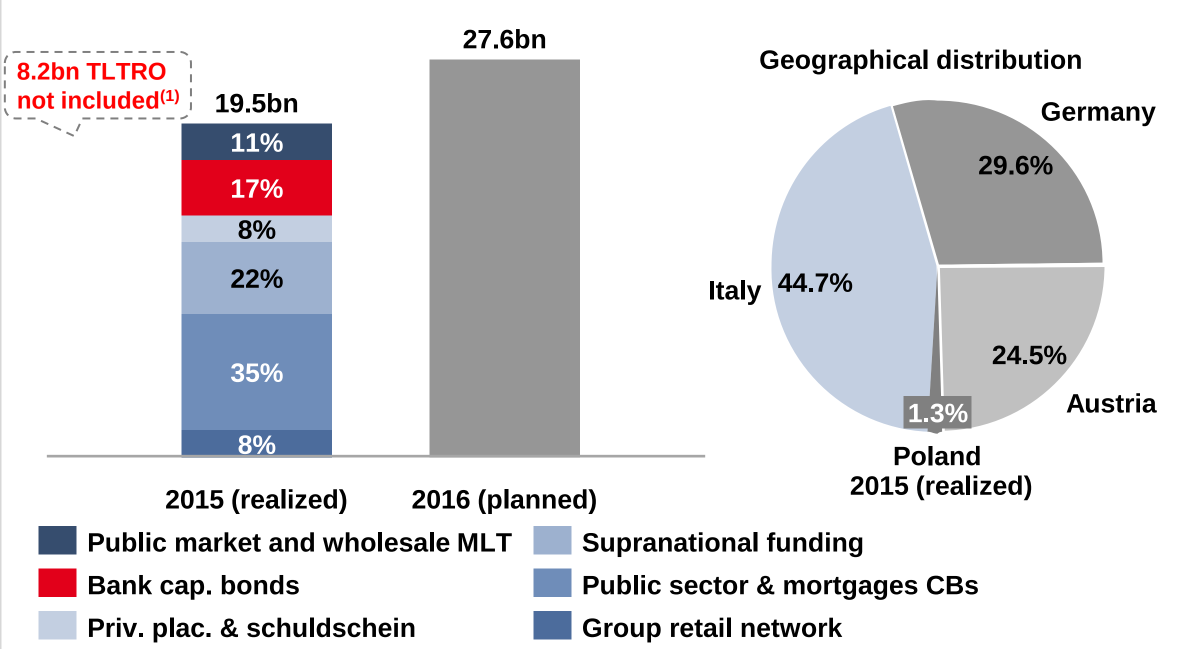
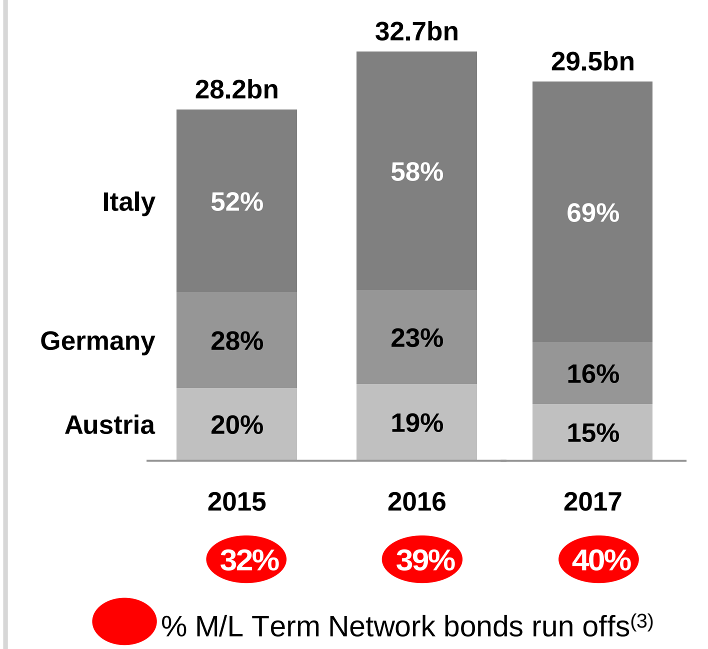
Group – Medium-long term funding plan
2016 Group Funding Plan for 28bn

Funding mix, managerial data



% of M/L term run offs by region[2]

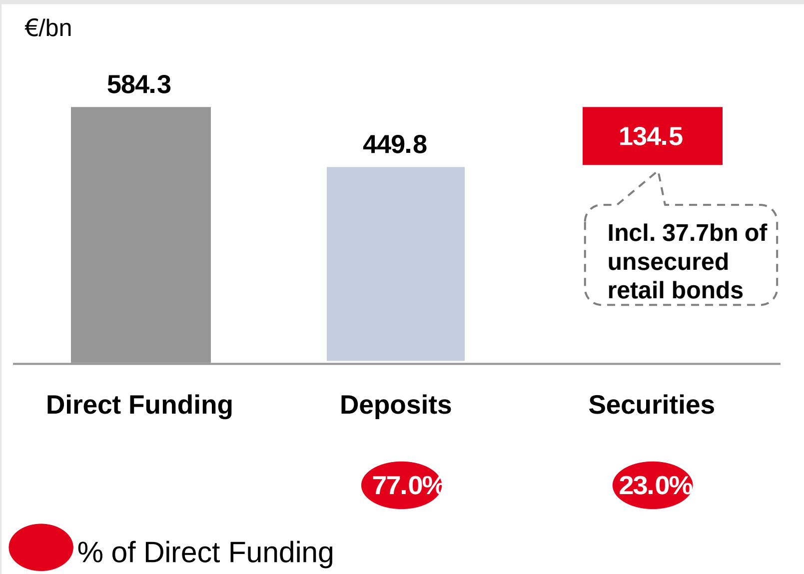


- 2015 Group Funding Plan realized at 19.5bn, leveraging on diversified sources and geographies taking advantage of the TLTRO take up for 8.2bn in 2015
- Given the overall positive liquidity position, it has been possible to focus on the public market with issuances of Mortgage Covered Bonds
- Group participation during 2015 to TLTRO for c. 8bn (Italy for c.7.5bn and Austria for c.0.5bn). The funds were drawn-down in 2015 at a rate of c.5bp

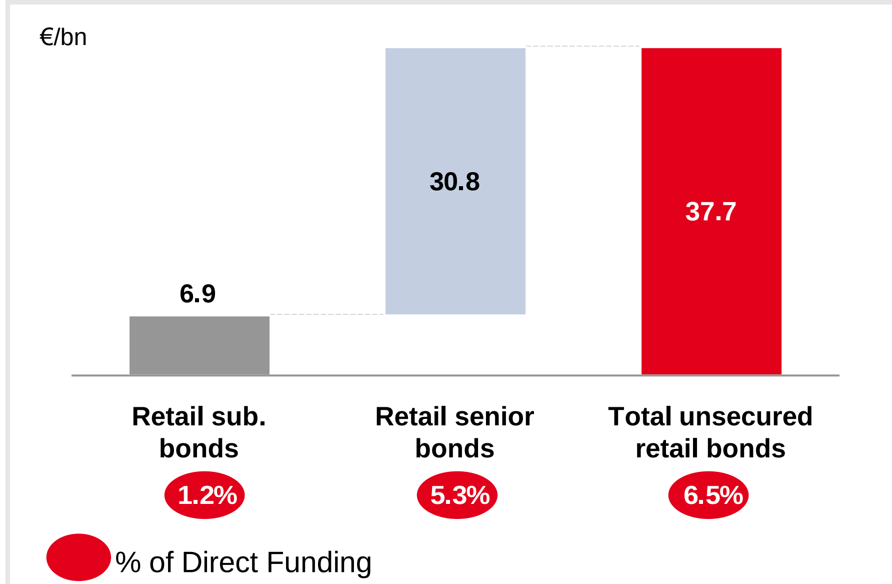
(1) c.18.3bn total outstanding at Group level, o/w c. 15.2bn in Italy, c.2.6bn in Austria, c.440m in Czech Republic & Slovakia and c.80m in Slovenia.
(2) Inter-company funding not included.
(3) Network bonds comprise only unsecured bonds placed through UCG commercial networks.

Group Direct Funding and Retail Bonds Dynamics

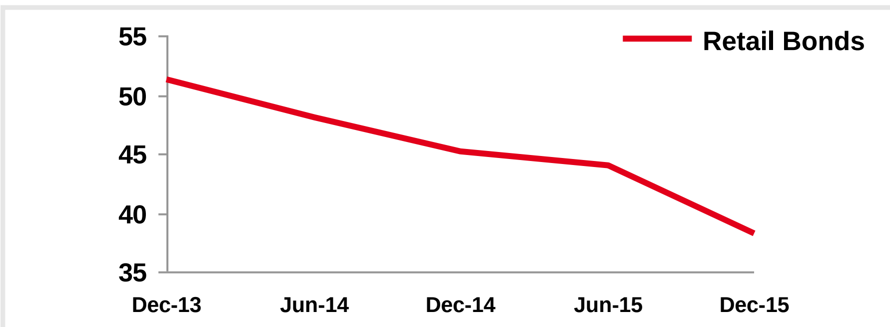
4Q15 Direct Funding[1]



4Q15 Retail Bonds



2013-2015 Stock Dynamics – Absolute values



(1) Direct Funding includes Total Deposits from Customers + Debt securities in issue.

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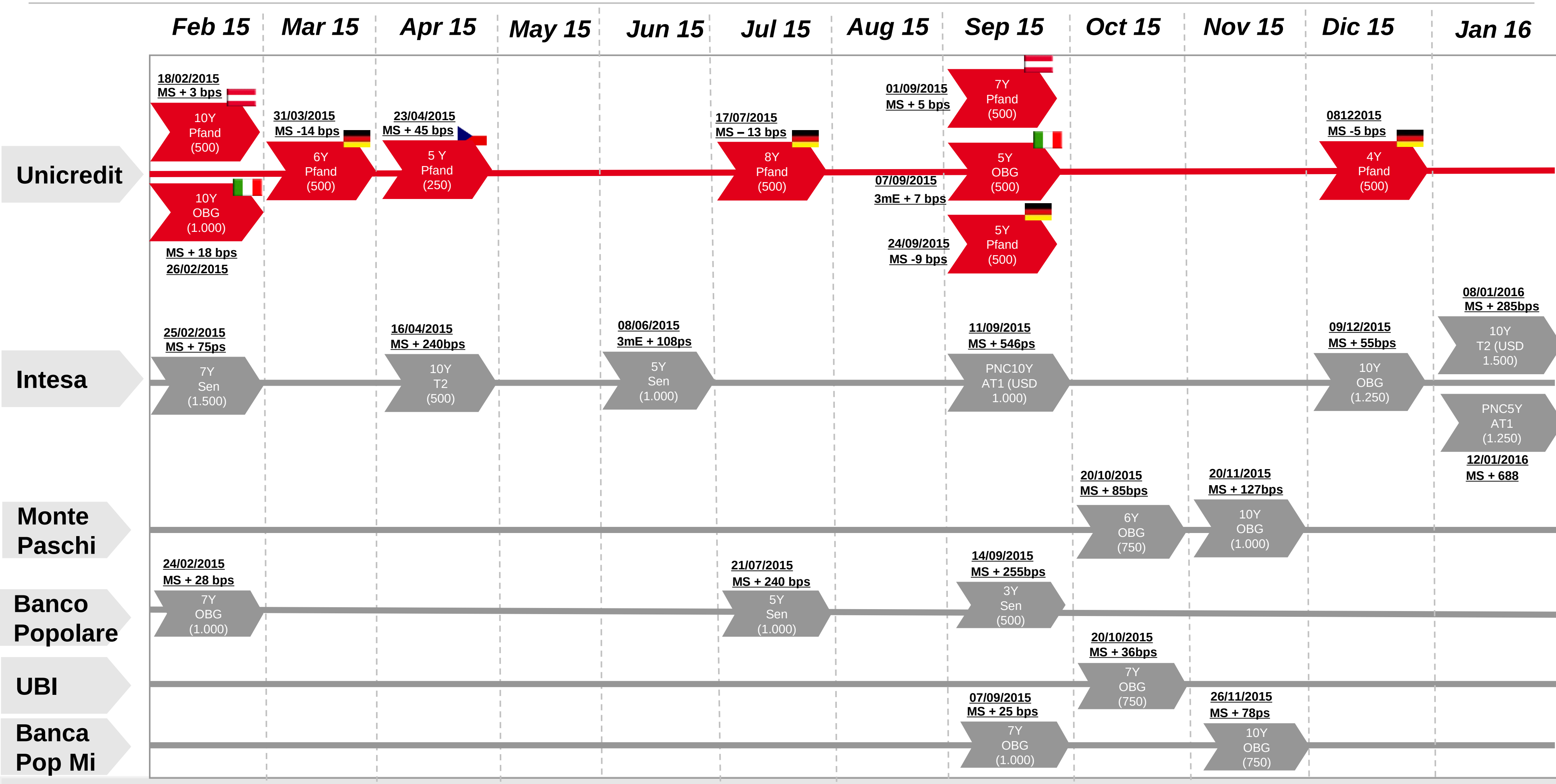
UniCredit has a diversified and continuous access to the wholesale market



- UniCredit has a diversified and continuous wholesale access to the market
- During 2015, UniCredit has issued a 5Y Senior Note, a 10Y fxd and a 5Y OBG frn with a CPT structure

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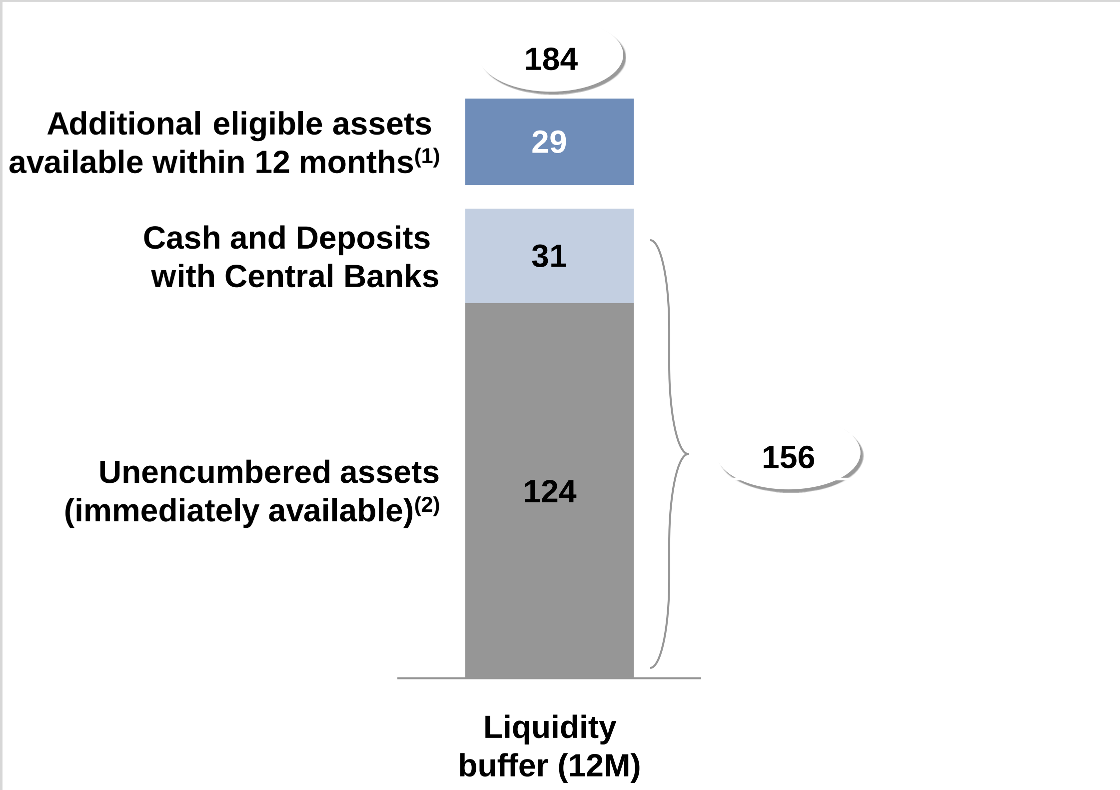
Very strong liquidity position confirmed

1-year Group liquidity buffer exceeds 12m wholesale funding

Liquidity buffer (12 months) as of Dec-15 (€bn)

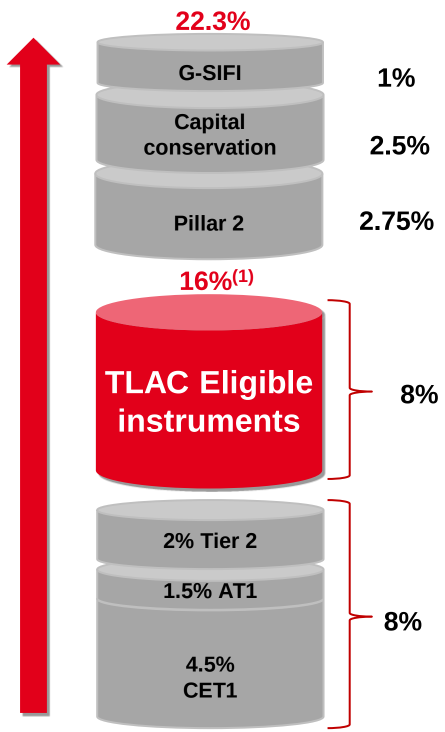


- Liquid assets immediately available amount to 156bn net of haircut and are well above 100% of wholesale funding maturing in 1 year – not only true for the Group, but also for Italy

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

TLAC Calibration and UniCredit Plan

TLAC Requirements Earliest by 2019



Expected TLAC Min. Requirements

TLAC planned issuance under MYP (2016-2018)

TLAC ratio		22.53%
2019 old Senior outstanding	7.7bn	1.81%
Senior bond Funding plan (2016-2018)	20 bn	4.70%
Capital ratio		16.02%
Tier 2 (Funding plan 2016-2018)	6.5 bn	3.02%
Tier 1 ratio		13.00%
AT1 (Funding plan 2016-2018)	3.5 bn	1.50%
CET1		11.50%

- Over the MYP horizon we have assumed to issue **10bn in total capital instruments – 3.5bn Additional Tier 1 and 6.5bn Tier 2**
- **To be compliant with TLAC**, we've also assumed to issue **20bn of Senior Bonds**, assuming they will be fully eligible under current Italian BRRD implementation

(1) 18% by January 2022

Ratings Overview

Agency	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 **2nd of Dec 2015, S&P affirmed UC SpA's** rating with Stable Outlook **and** maintained **higher ratings for UCB** and **UBA**. UCB's **Neg outlook** is primarily driven by the risk that the SRB[2] 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 2015,** 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 ▪ On the **26th of January 2016,** reflecting Germany's insolvency legislation that subordinates certain senior unsecured creditors to depositors in resolution, Moody's' **affirmed UCB's Deposit** ratings **at A2** and **revised Senior Unsecured** ratings by 1 notch **to Baa1** - both with **Stable outlook**. UCB's **short-term debt ratings were upgraded to Prime-1** from Prime-2 since these are now referenced to their respective long-term deposit ratings
	UniCredit	UC SpA	Baa1/Stable/P2	
	UniCredit Bank	UCB AG	Baa1/Stable/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** ▪ **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**
	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) European Single Resolution Board

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

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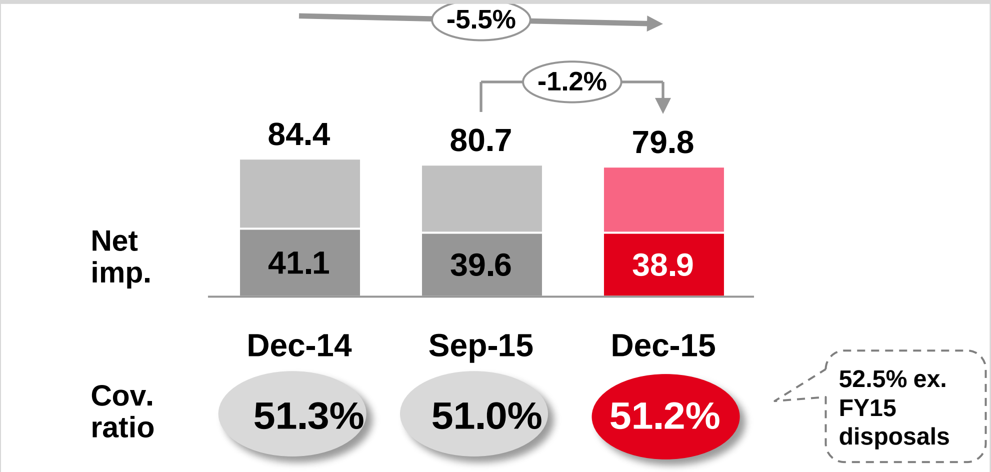
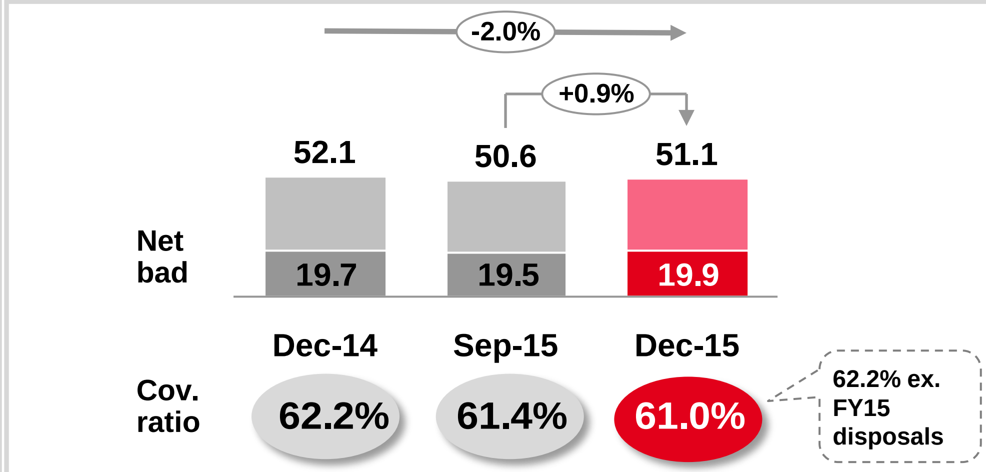
Group – Asset quality

Sound improvement of AQ in 2015 as a result of mgmt focus on de-risking, with gross impaired further down, bad loans stabilizing and improving net inflows

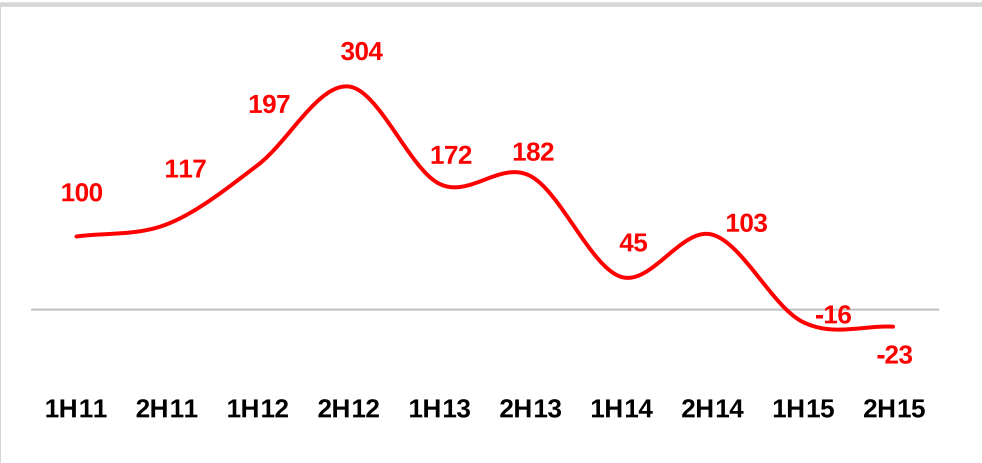
Gross impaired loans[(1)], bn



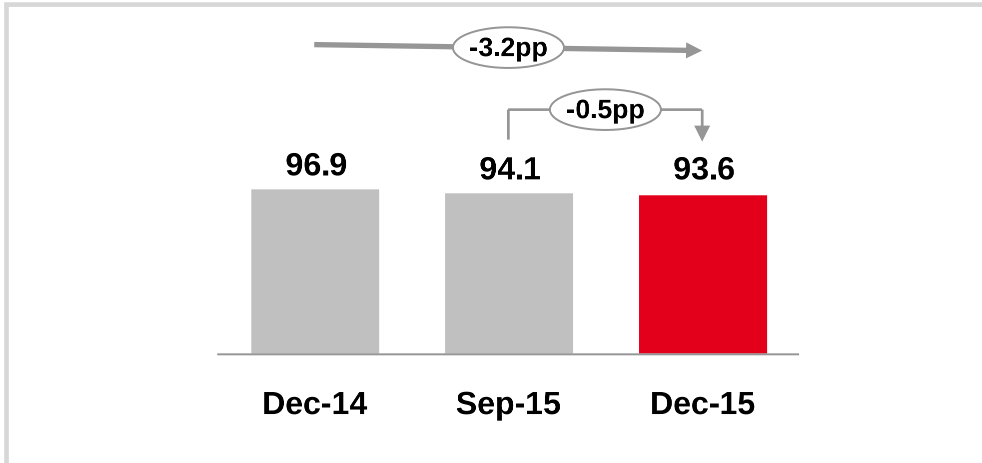
Gross bad loans (*sofferenze*)[(1)], bn



Net inflows to impaired[(2)]



Texas ratio on impaired[(3)], %



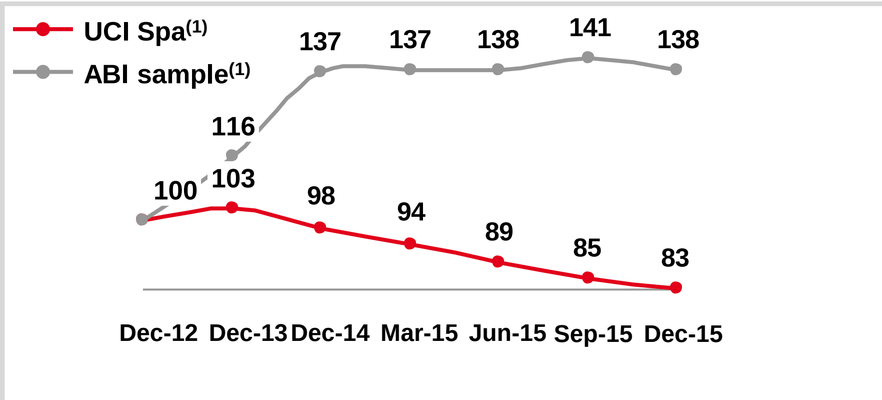
(1) The perimeter of impaired exposures as per instructions of BankIT Circular 272 is substantially equivalent to the perimeter of Non Performing Exposures (NPE) EBA.

(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).

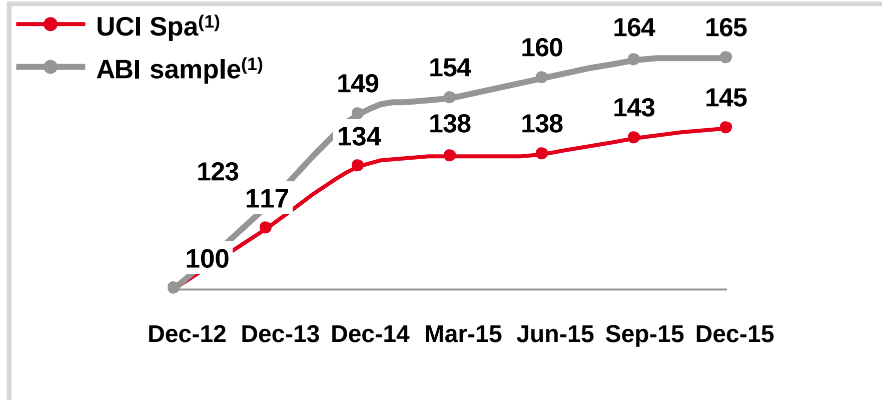
(3) Texas ratio defined as gross impaired loans/(tangible equity+LLP reserves).

Asset quality in Italy
Confirmed better asset quality trend vs. banking system
Improving net inflows and coverage ratio on bad loans well above peers

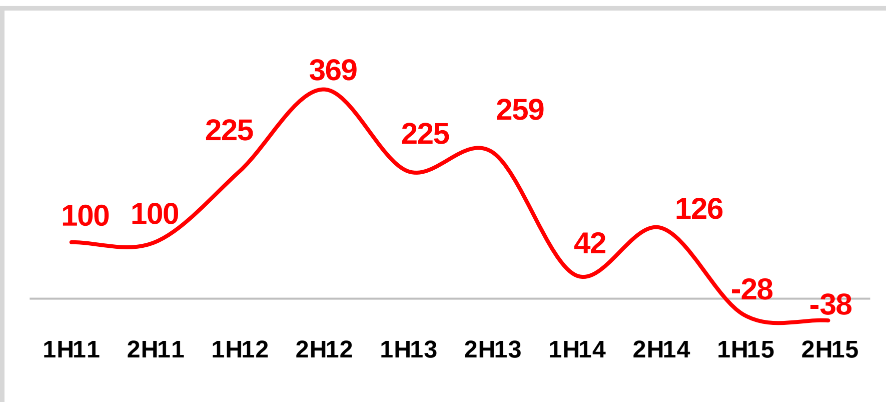
Other gross impaired loans
Base 100 at Dec-12



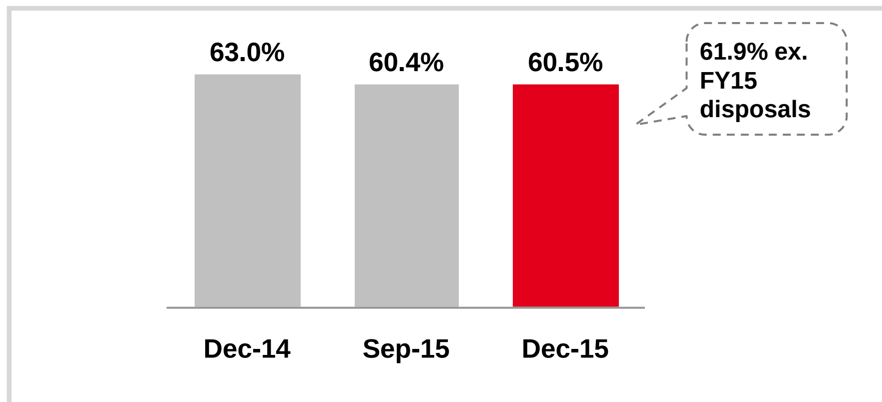
Gross bad loans (*sofferenze*)
Base 100 at Dec-12



Net inflows to impaired(2)



Coverage on gross bad loans



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

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

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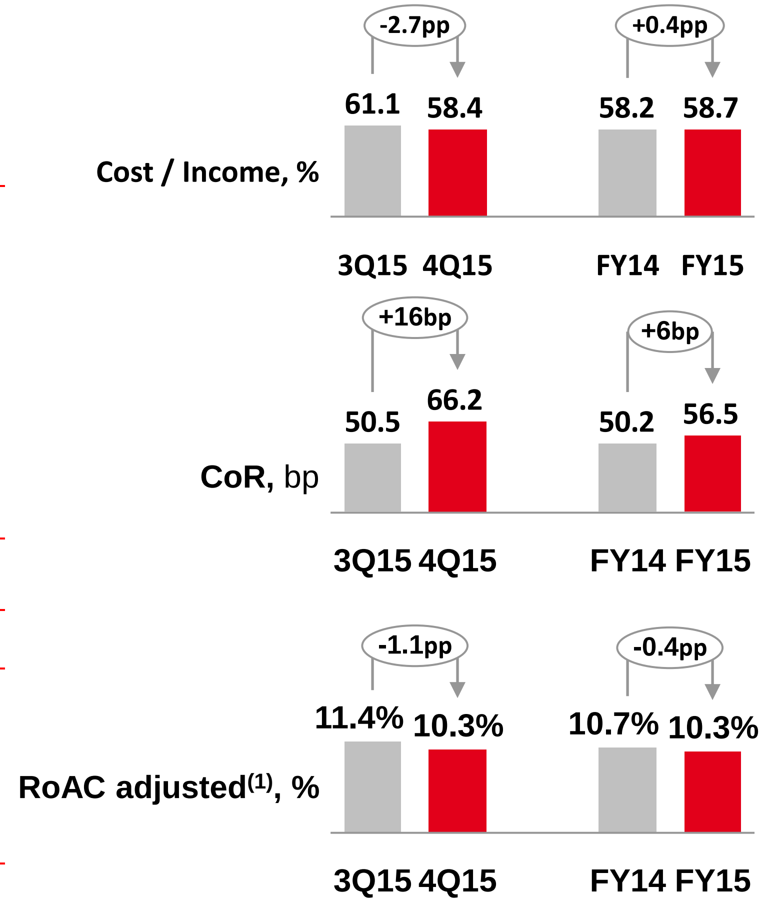
Agenda

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

Core Bank – P&L

Bottom line over 3.2bn, 3.7bn adjusted for negative one-offs leading to a return on allocated capital above 10%

data in m	3Q15	4Q15	Ch. % Q/Q	FY14	FY15	Ch. % Y/Y
Revenues	5,308	5,622	+5.9%	22,177	22,304	+0.6%
Net interest	*2,925*	*3,061*	*+4.6%*	*12,252*	*11,910*	*-2.8%*
Fees	*1,868*	*1,928*	*+3.2%*	*7,380*	*7,730*	*+4.7%*
Dividends	*192*	*250*	*+30.7%*	*794*	*829*	*+4.5%*
Trading	*248*	*299*	*+20.2%*	*1,540*	*1,629*	*+5.8%*
Operating Costs	-3,242	-3,285	+1.3%	-12,916	-13,082	+1.3%
Gross Operating Profit	**2,066**	**2,337**	**+13.1%**	**9,261**	**9,222**	**-0.4%**
Net Write Downs on Loans	-548	-723	+31.9%	-2,137	-2,455	+14.9%
Net Operating Profit	**1,518**	**1,614**	**+6.4%**	**7,124**	**6,767**	**-5.0%**
Net Profit	**896**	**640**	**-28.5%**	**3,718**	**3,228**	**-13.2%**
Net Profit Adjusted	**1,034**	**894**	**-13.5%**	**3,718**	**3,720**	**+0.1%**



(1) Net of non recurring items occurred in 2015: CHF conversion in Croatia in 3Q15, extraordinary contributions for the rescue of banks in Italy and Poland in 4Q15, increase of coverage in Ukraine in 2Q15 and valuation effect in 4Q15, Strategic Plan integration costs in 4Q15, additional restructuring of CBK Austria, one-off tax items in 4Q15.

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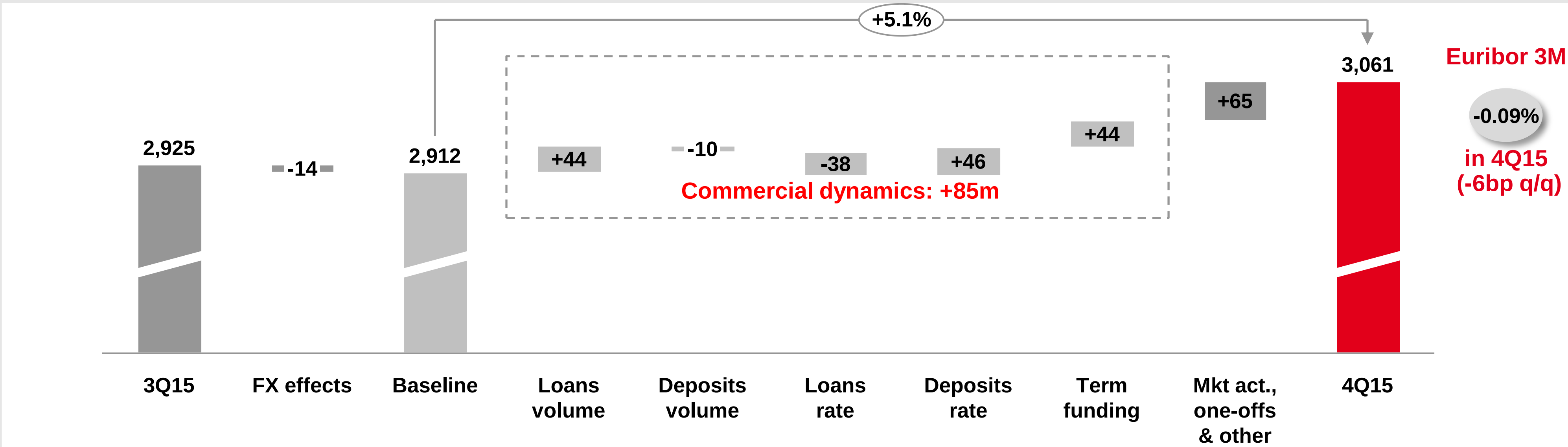
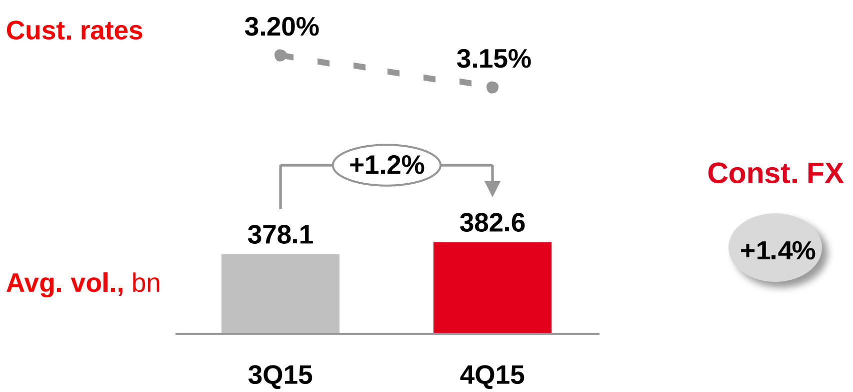
Core Bank – Net interest income

Net interest higher in 4Q15 with improvement in cost of funding and loans volumes more than offsetting lower customer rates on loans

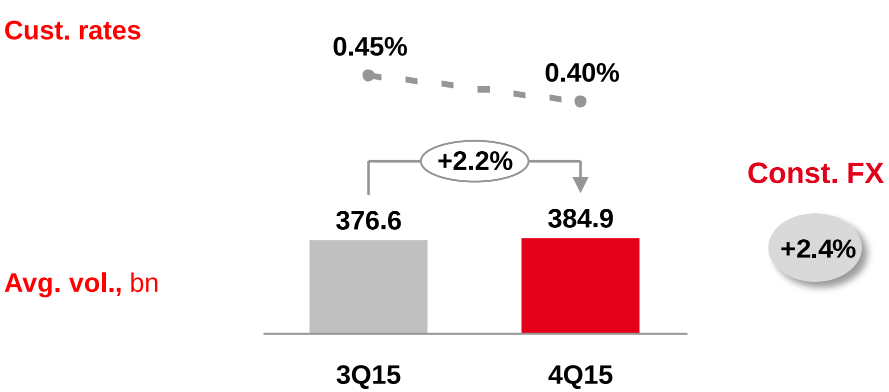
Net interest bridge q/q, m



Commercial loans and rates, managerial data



Commercial deposits and rates, managerial data



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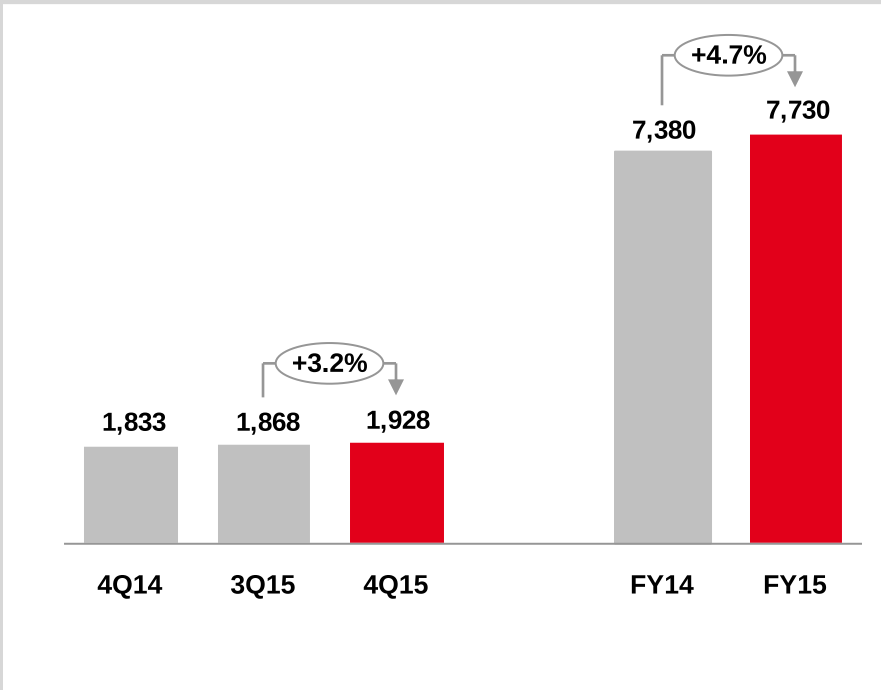
Core Bank – Fees and commissions

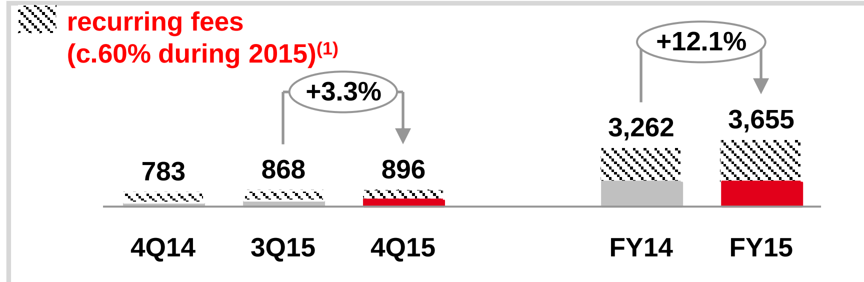
Fees up by c.5% in FY15 thanks to investment fees: flight to quality supported higher TFA, while switch from AuC underpinned new inflows to AuM

Net fees and commissions, m

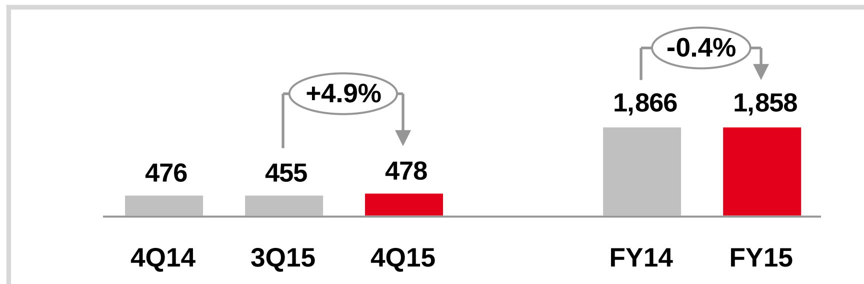


	4Q14	3Q15	4Q15
AuM, bn	270.3	289.2	297.0
AuC, bn	237.3	232.0	228.3
TFA, bn	866.8	901.4	915.7

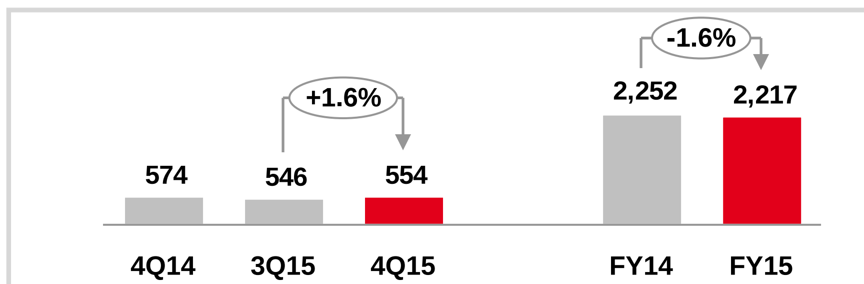
Investment services fees, m



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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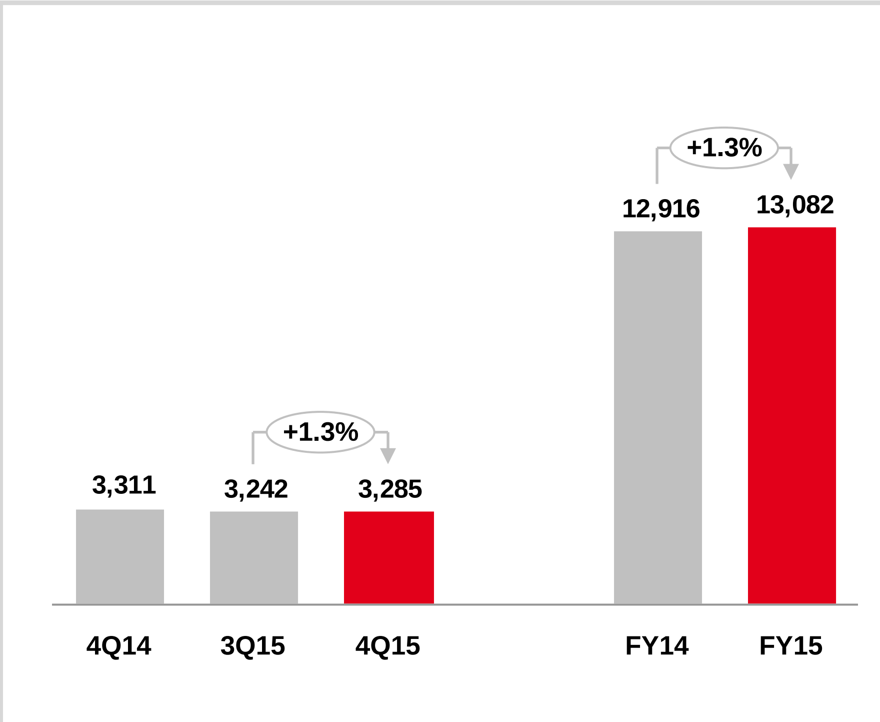
Core Bank – Total costs

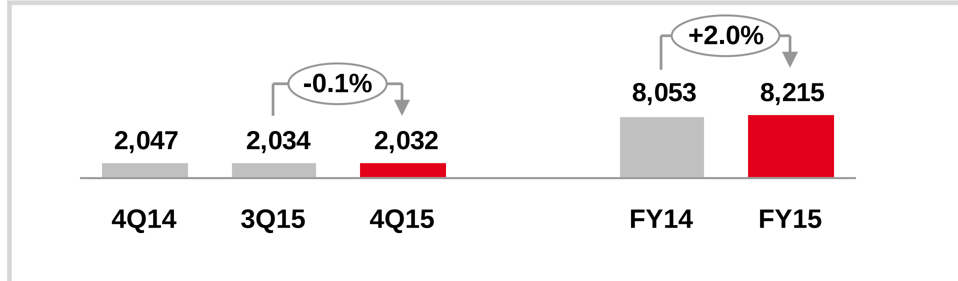
Costs dynamics in 4Q15 mainly driven by CEE and due to higher depreciation and seasonality of administrative expenses

Costs, m

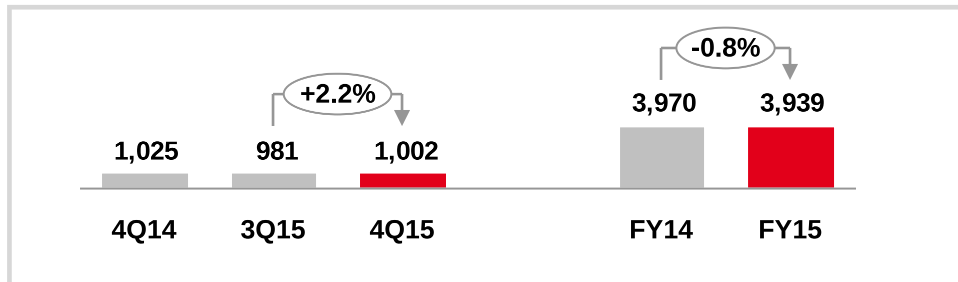


	4Q14	3Q15	4Q15	FY14	FY15
Cost income	60%	61%	58%	58%	59%
FTE, k	127.2	125.2	124.8		
Branches	7,516	7,055	6,934		

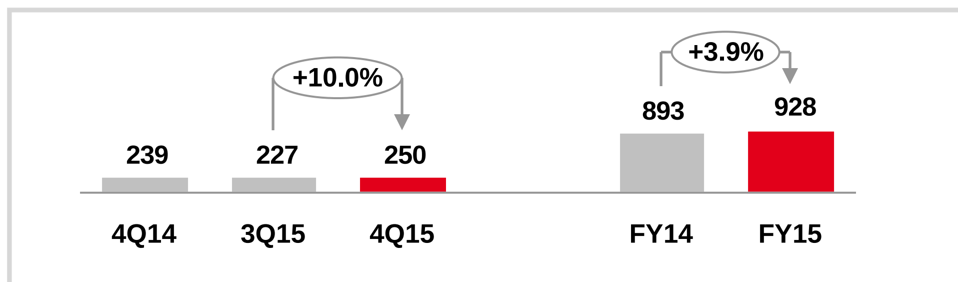
Staff expenses, m



Other administrative expenses[(1)], m



Depreciation & amortization, m



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

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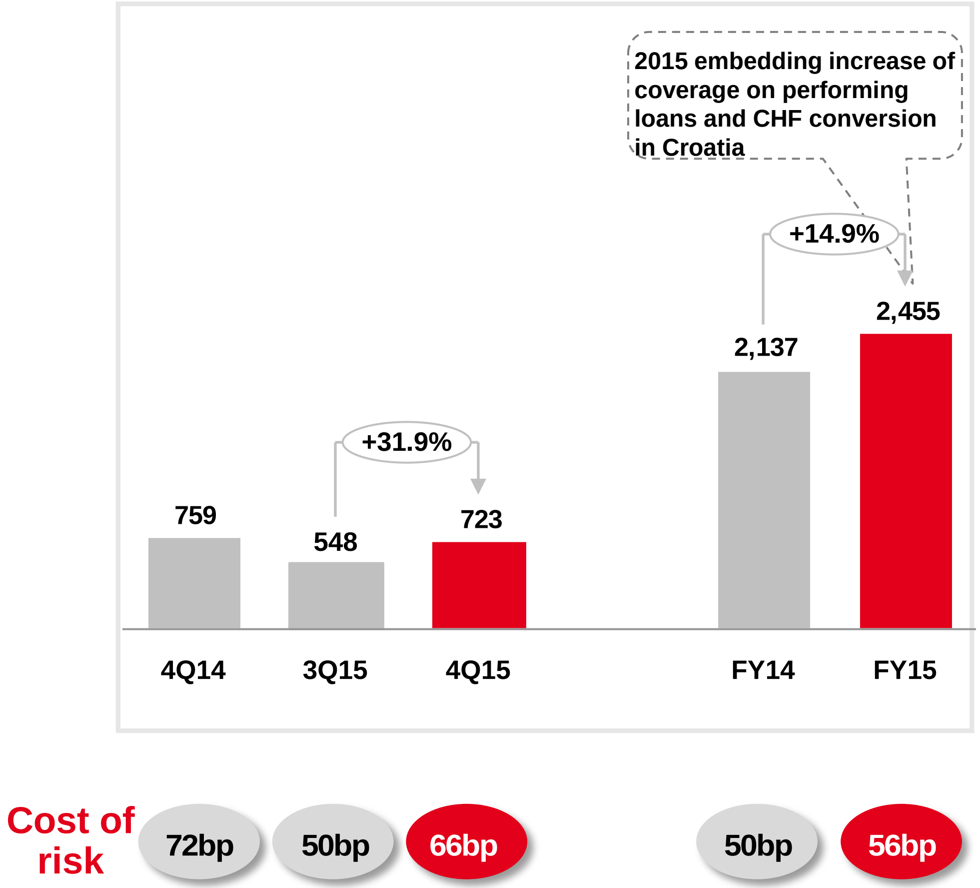
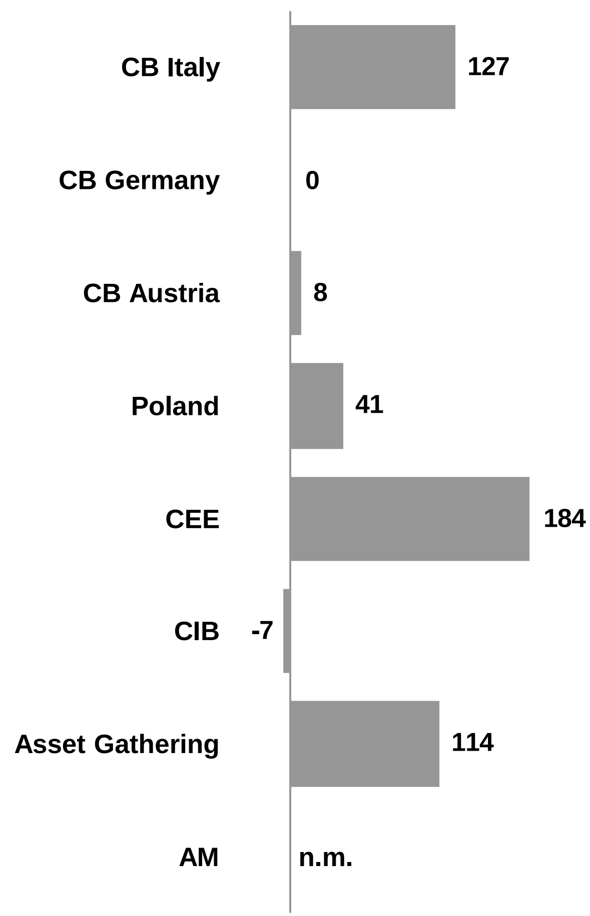
Core Bank – Loan loss provisions

LLP at 2.5bn in 2015, resulting in a contained cost of risk at 56bp thanks to sound portfolio quality in CIB, CBK Germany & Austria and Poland

Loan loss provisions, m



Divisional breakdown – 4Q15 cost of risk, bp



	q/q	y/y
CB Italy	+54bp	+26bp
CB Germany	+12bp	-12bp
CB Austria	+2bp	-26bp
Poland	-1bp	-7bp
CEE	-62bp	+42bp
CIB	+25bp	-53bp
Asset Gathering	+47bp	+45bp
AM	n.m.	n.m.

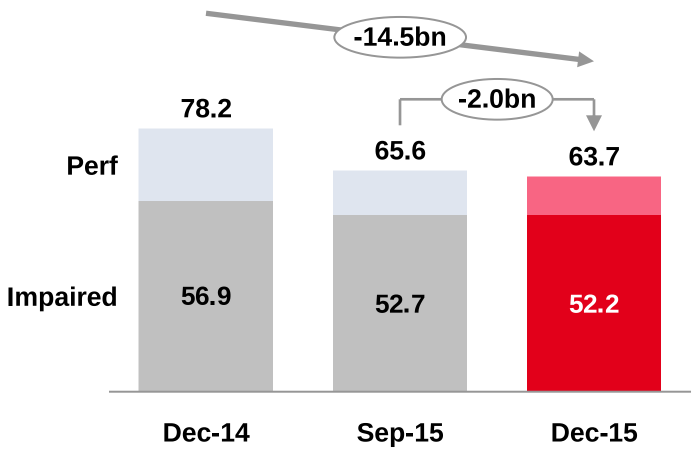
Agenda

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

Non Core – Main trends

Focus on continued de-risking delivered gross loans reduction, with lower and more stable LLP and net loss reduction y/y

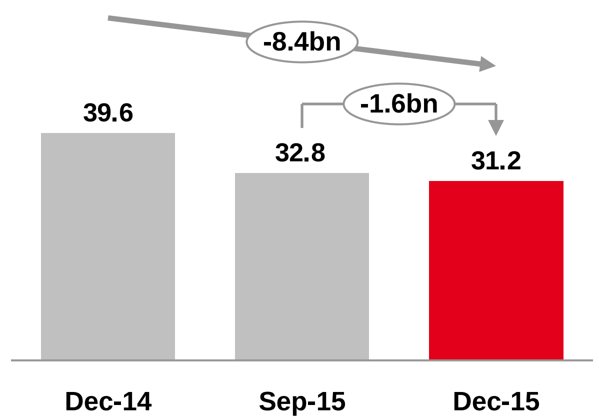
Gross customer loans, bn



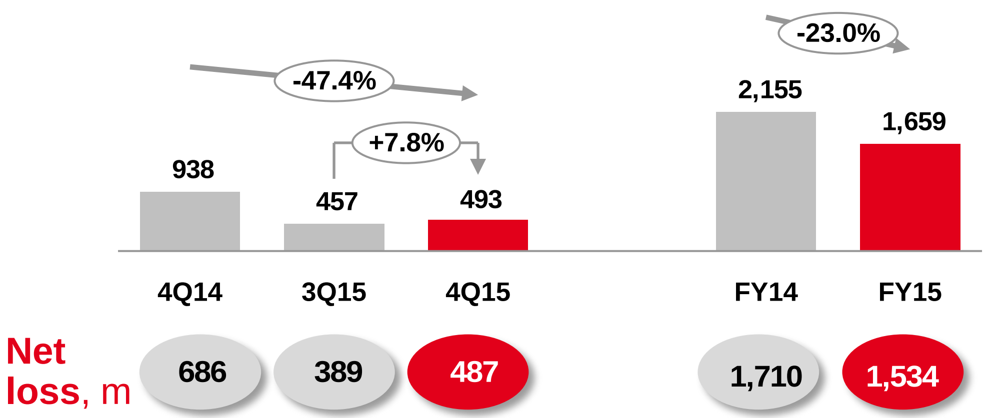
Main drivers of run-down, y/y

Disposals	c.4bn successfully sold in 2015 confirming a sound market appetite
Back to Core Bank	2.9bn of gross performing loans transferred back to Core Bank in 2015
Collections	Significant improvement in impaired loans recoveries increasing by c.25% FY/FY
Maturities & other	Exposure reductions of about 3bn in 2015

RWA, bn



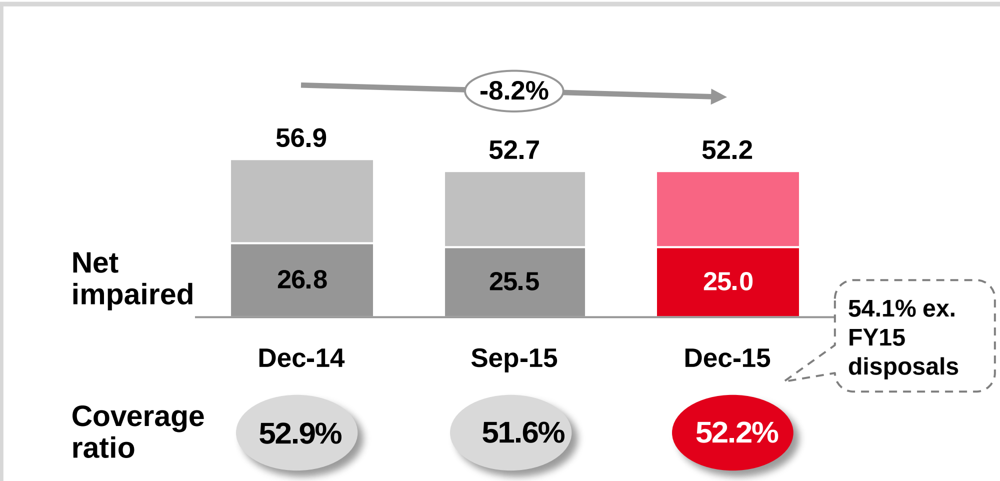
LLP, m



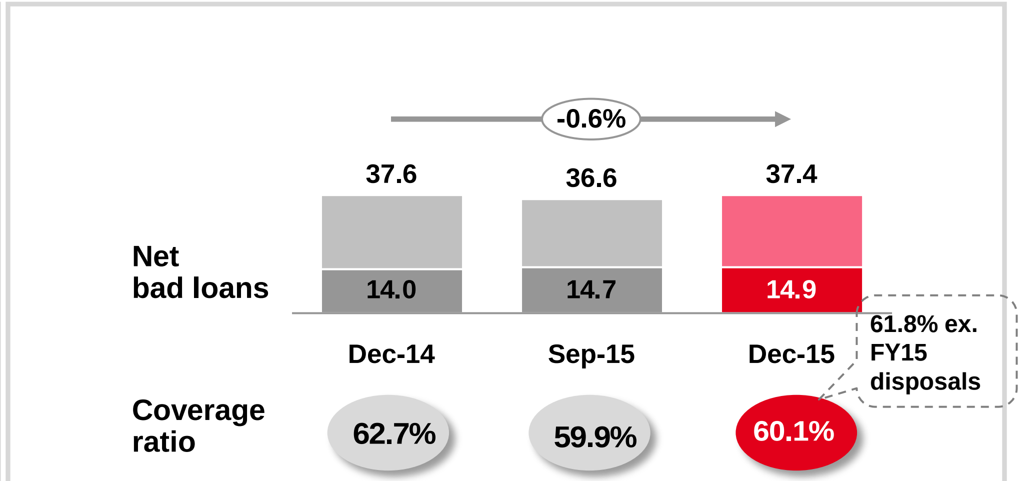
Non Core – Asset quality

Impaired loans down with lower other impaired and higher outflows from impaired. Bad loans stabilizing with disposals balancing internal migrations

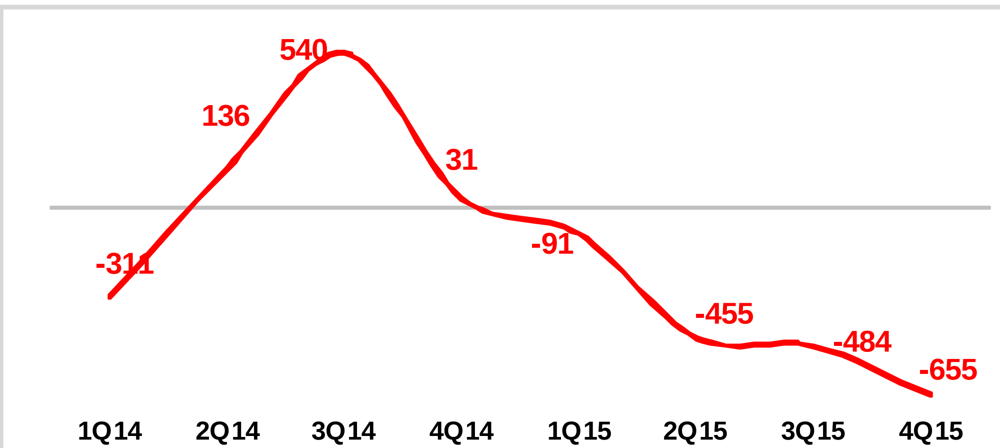
Gross impaired loans[1], bn



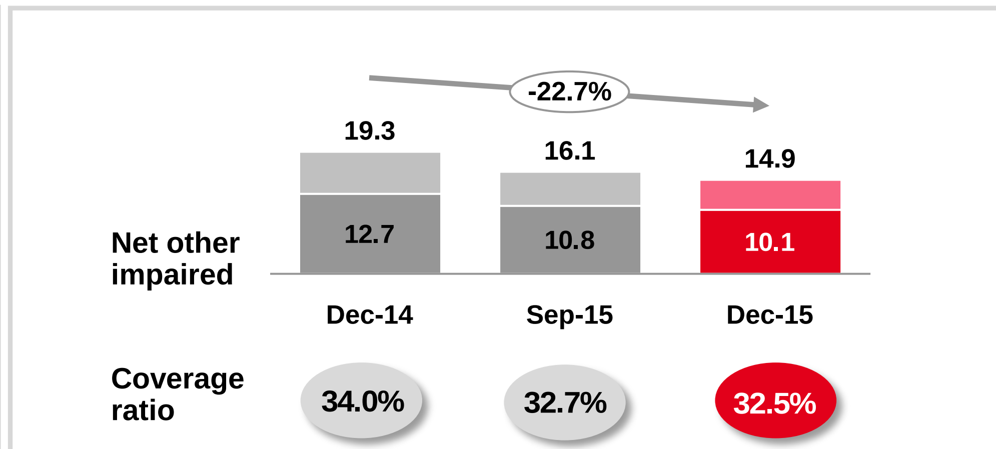
Gross bad loans (*sofferenze*)[1], bn



Net inflows to impaired[2], m



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.

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

Concluding remarks

- Strong capital generation with 10.94% fully loaded CET 1 ratio, above SREP threshold and fully loaded G-SIB buffer
- Strategic Plan execution on track, delivering tangible results
- Strong franchise and diversified geographical footprint delivering resilient revenues in a difficult year
- Group cost of risk at 86bp in 2015 (-4bp y/y) and continued improvement in asset quality with impaired loans decreasing thanks to disposals and net outflows
- Proposal of 12 cent dividend per share with scrip/cash option, pay-out ratio at 42%

Agenda

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

Group – P&L and volumes

Net profit at 1.7bn in FY15 with resilient operating performance mitigating market volatility and charges related to ongoing restructuring

Euro (m)	*1Q14*	*2Q14*	*3Q14*	*4Q14*	*1Q15*	*2Q15*	*3Q15*	*4Q15*	*Δ % vs. 3Q15*		*Δ % vs. 4Q14*		*FY14*	*FY15*	*Δ % vs. FY14*	
Total Revenues	5,588	5,798	5,561	5,604	5,749	5,735	5,332	5,589	+4.8%	▲	-0.3%	▼	22,552	22,405	-0.7%	▼
Operating Costs	-3,410	-3,336	-3,328	-3,432	-3,418	-3,435	-3,383	-3,382	-0.0%	▼	-1.5%	▼	-13,507	-13,618	+0.8%	▲
Gross Operating Profit	2,178	2,462	2,233	2,172	2,331	2,299	1,949	2,207	+13.2%	▲	+1.6%	▲	9,045	8,787	-2.9%	▼
LLP	-838	-1,003	-754	-1,697	-980	-913	-1,005	-1,216	+21.0%	▲	-28.3%	▼	-4,292	-4,114	-4.1%	▼
Profit Before Taxes	1,275	1,171	1,285	360	1,080	1,043	802	-254	n.m.	▼	n.m.	▼	4,091	2,671	-34.7%	▼
Net Profit	712	403	722	170	512	522	507	153	-69.8%	▼	-10.2%	▼	2,008	1,694	-15.6%	▼
Cost / Income Ratio, %	61%	58%	60%	61%	59%	60%	63%	61%	-3pp	▼	-1pp	▼	60%	61%	+1pp	▲
Cost of Risk, bp	69	84	64	144	82	76	85	103	+18bp	▲	-42bp	▼	90bp	86bp	-4bp	▼
RoTE	6.9%	3.8%	6.8%	1.6%	4.8%	4.9%	4.8%	1.4%	-3.4pp	▼	-0.1pp	▼	4.9%	4.1%	-0.8pp	▼
Customer Loans	483,782	474,798	470,356	470,569	482,658	473,930	474,123	473,999	-0.0%		+0.7%		470,569	473,999	+0.7%	
Direct Funding	560,163	561,005	554,908	560,688	573,787	580,859	587,695	584,268	-0.6%		+4.2%		560,688	584,268	+4.2%	
Total RWA	418,871	398,702	401,238	409,223	420,637	405,897	400,480	390,599	-2.5%		-4.6%		409,223	390,599	-4.6%	
FTE (#)	131,333	130,577	129,958	129,021	128,263	127,475	126,849	125,510	-1.1%		-2.7%		129,021	125,510	-2.7%	

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Core Bank – P&L and volumes

Resilient revenues in FY15 thanks to fees mitigating the impact of low rates on net interest

Euro (m)	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	Δ % vs. 3Q15	Δ % vs. 4Q14	FY14	FY15	Δ % vs. FY14
Total Revenues	5,481	5,687	5,477	5,532	5,685	5,690	5,308	5,622	+5.9% ▲	+1.6% ▲	22,177	22,304	+0.6% ▲
Operating Costs	-3,237	-3,186	-3,182	-3,311	-3,251	-3,305	-3,242	-3,285	+1.3% ▲	-0.8% ▼	-12,916	-13,082	+1.3% ▲
Gross Operating Profit	2,245	2,501	2,294	2,221	2,434	2,385	2,066	2,337	+13.1% ▲	+5.2% ▲	9,261	9,222	-0.4% ▼
LLP	-523	-599	-256	-759	-569	-615	-548	-723	+31.9% ▲	-4.8% ▼	-2,137	-2,455	+14.9% ▲
Profit Before Taxes	1,678	1,683	1,848	1,388	1,607	1,474	1,377	466	-66.1% ▼	-66.4% ▼	6,596	4,925	-25.3% ▼
Net Profit	1,006	758	1,098	856	877	814	896	640	-28.5% ▼	-25.2% ▼	3,718	3,228	-13.2% ▼
Cost / Income Ratio, %	59%	56%	58%	60%	57%	58%	61%	58%	-3pp ▼	-1pp ▼	58%	59%	+0pp ▲
Cost of Risk, bp	49	56	24	72	53	56	50	66	+16bp ▲	-6bp ▼	50bp	56bp	+6bp ▲
RoAC	11.9%	8.1%	13.6%	9.7%	9.4%	8.9%	9.9%	7.4%	-2.5pp =	-2.3pp ▼	10.7%	8.9%	-1.8pp ▼
Customer Loans	431,745	424,185	420,974	423,167	440,008	432,574	436,136	437,963	+0.4%	+3.5%	423,167	437,963	+3.5%
Direct Funding	557,897	558,689	552,601	558,369	571,579	579,046	586,035	582,541	-0.6%	+4.3%	558,369	582,541	+4.3%
Total RWA	382,855	365,085	367,887	369,598	384,156	370,754	367,705	359,388	-2.3%	-2.8%	369,598	359,388	-2.8%
FTE (#)	129,352	128,632	128,035	127,172	126,500	125,768	125,177	124,793	-0.3%	-1.9%	127,172	124,793	-1.9%

Non Core – P&L and volumes

Net loss at 1.5bn in FY15, down by over 10% thanks to lower loan loss provisions offsetting lower revenues

Euro (m)	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	Δ % vs. 3Q15	Δ % vs. 4Q14	FY14	FY15	Δ % vs. FY14
Total Revenues	107	112	85	72	64	45	24	-33	n.m. ▼	n.m. ▼	375	101	-73.2% ▼
Operating Costs	-174	-150	-146	-122	-167	-131	-141	-98	-30.4% ▼	-19.6% ▼	-591	-536	-9.4% ▼
Gross Operating Profit	-67	-38	-61	-49	-103	-86	-116	-131	+12.3% ▼	n.m. ▼	-216	-435	n.m. ▼
LLP	-315	-404	-498	-938	-411	-298	-457	-493	+7.8% ▲	-47.4% ▼	-2,155	-1,659	-23.0% ▼
Profit Before Taxes	-403	-512	-563	-1,028	-527	-431	-575	-720	+25.3% ▼	-29.9% ▲	-2,505	-2,254	-10.1% ▲
Net Profit	-294	-355	-376	-686	-365	-292	-389	-487	+25.2% ▼	-28.9% ▲	-1,710	-1,534	-10.3% ▲
Cost / Income Ratio, %	163%	134%	173%	168%	260%	290%	581%	n.m.	n.m.	n.m.	158%	532%	+375pp ▲
Cost of Risk, bp	239	315	398	775	365	284	461	533	+72bp ▲	-242bp ▼	426bp	405bp	-20bp ▼
RoAC	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Customer Loans	52,037	50,613	49,382	47,402	42,650	41,356	37,987	36,036	-5.1%	-24.0%	47,402	36,036	-24.0%
Direct Funding	2,266	2,315	2,307	2,319	2,208	1,813	1,660	1,727	+4.0%	-25.5%	2,319	1,727	-25.5%
Total RWA	36,016	33,617	33,351	39,625	36,480	35,143	32,775	31,211	-4.8%	-21.2%	39,625	31,211	-21.2%
FTE (#)	1,981	1,945	1,923	1,849	1,763	1,707	1,672	717	-57.1%	-61.2%	1,849	717	-61.2%