
UniCredit Group: 2Q15 results

Milan, August 5th, 2015



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Executive summary

Earnings generation

- Group net profit at 522m in 2Q15 with a RoTE of 5%, and above 1bn 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



■ Group

■ Core Bank

■ Non Core

■ Annex

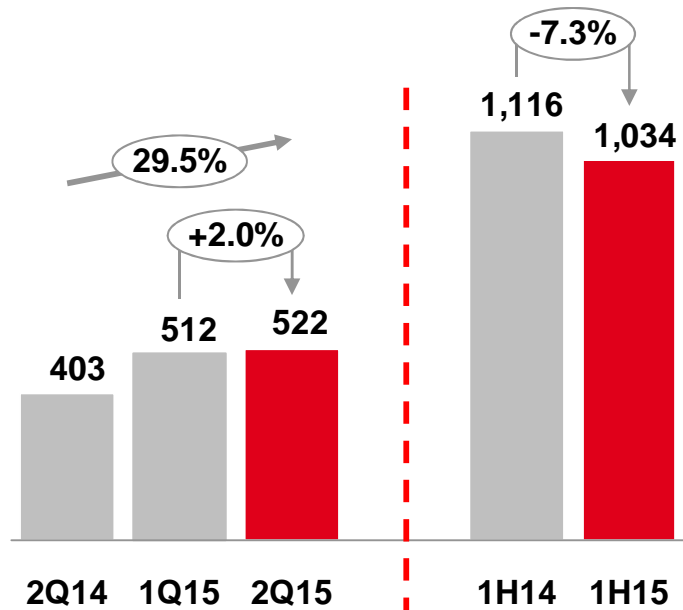
■ Financials



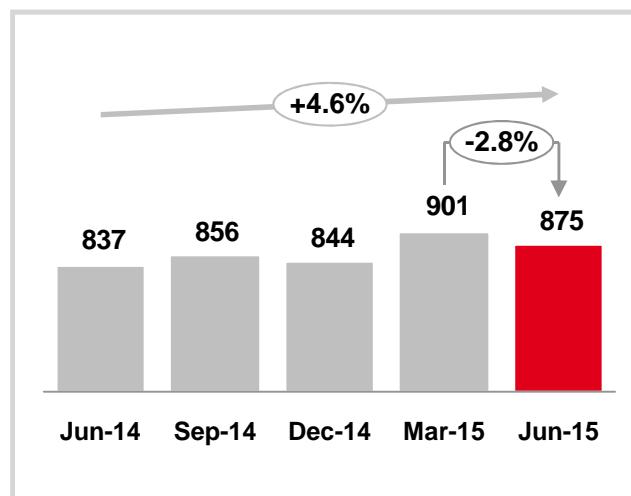
Group – Results

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

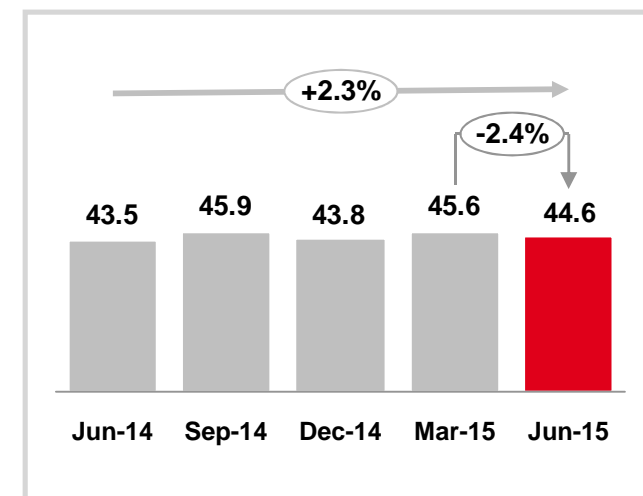
Net profit, m



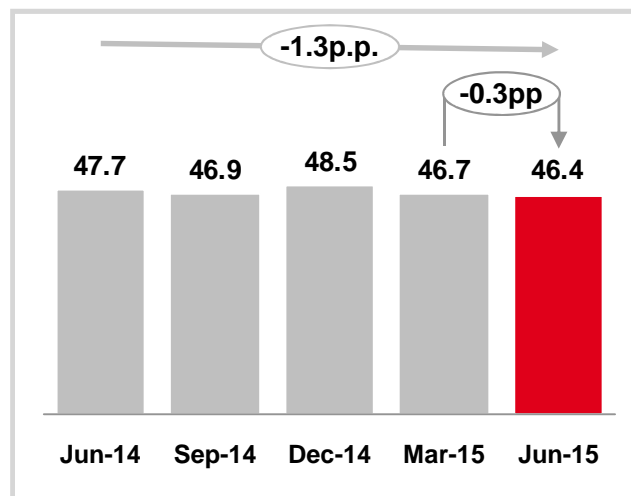
Total assets, bn



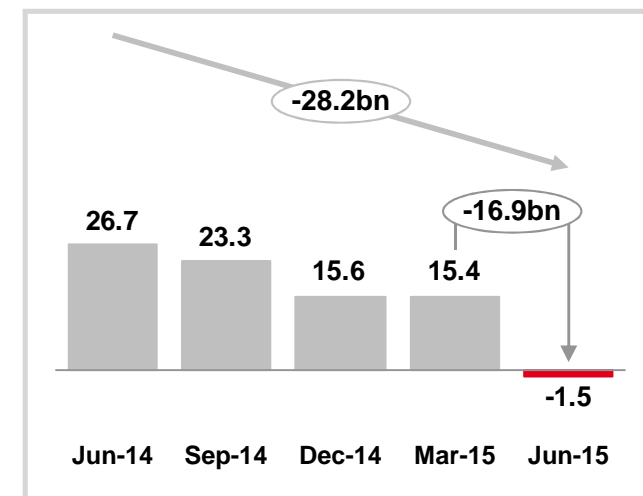
Tangible equity, bn



Total RWA / Total assets, %



Funding gap⁽²⁾, bn



RoTE⁽¹⁾ 3.9% 4.8% 4.9%

5.8% 5%

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

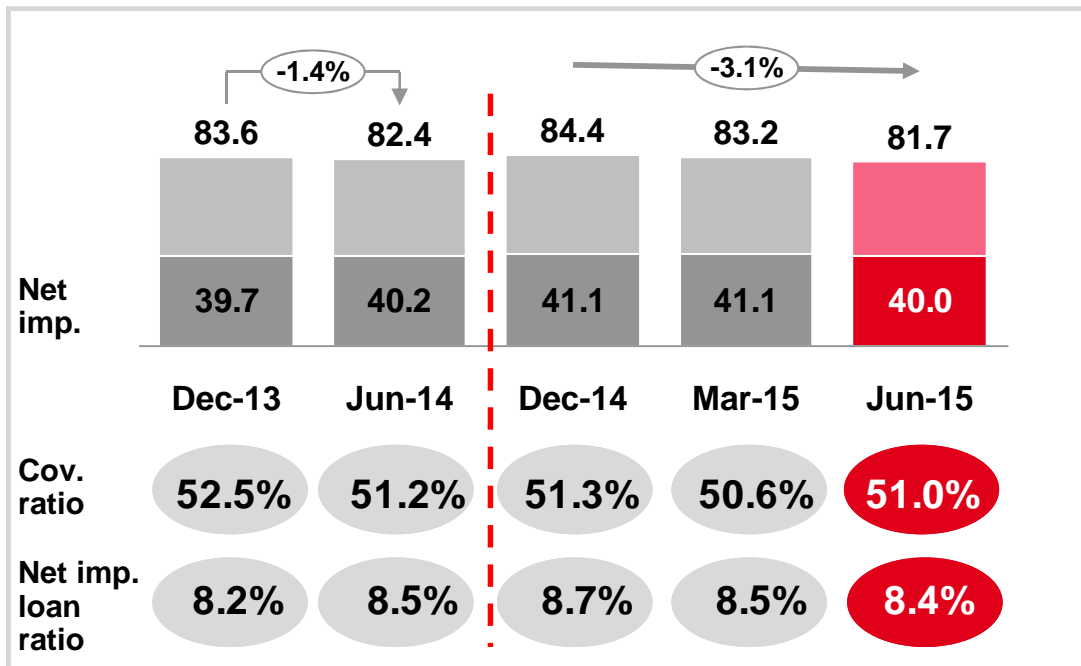
(2) Funding gap: customers loans - (customer deposits + customer securities). Jun-14 net of DAB.



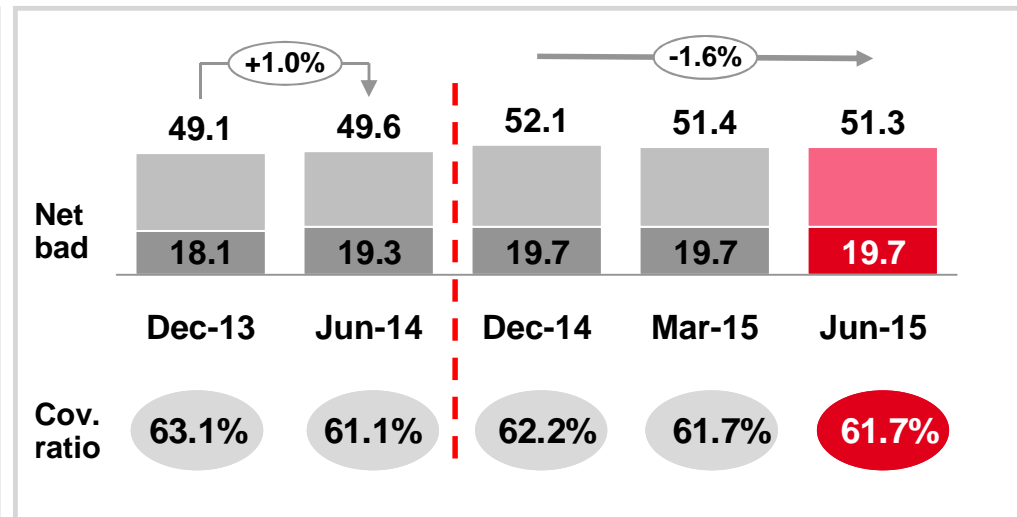
Group – Asset quality

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

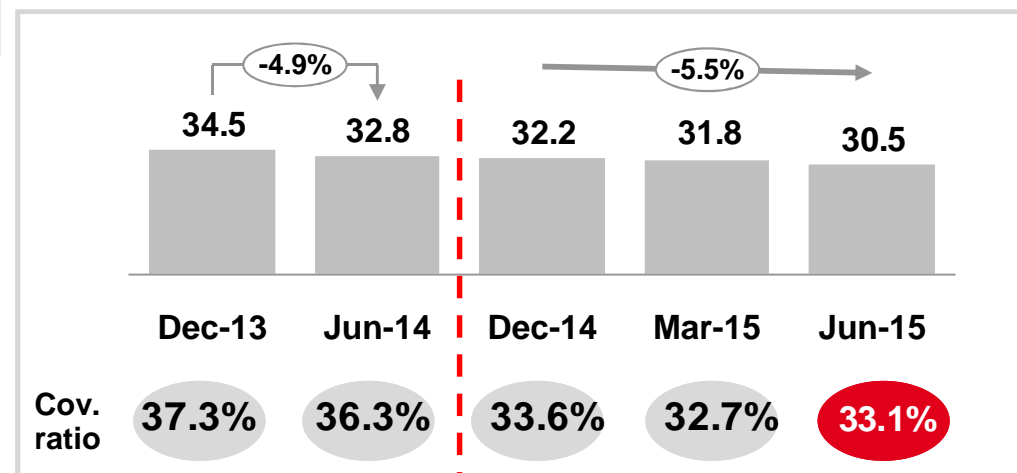
Gross impaired loans⁽¹⁾, bn



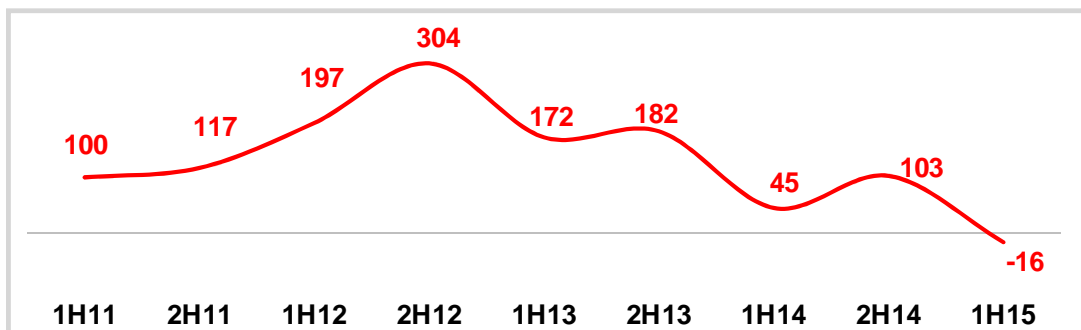
Gross bad loans (sofferenze)⁽¹⁾, bn



Other gross impaired loans⁽¹⁾, bn



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



(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.

6 (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

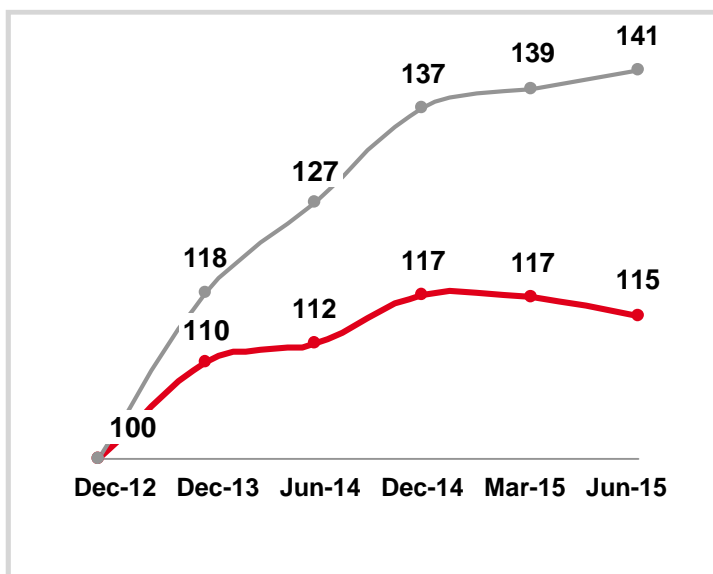
Confirmed better asset quality trend vs. banking system



—●— UCI Spa⁽¹⁾
 —●— ABI sample⁽²⁾

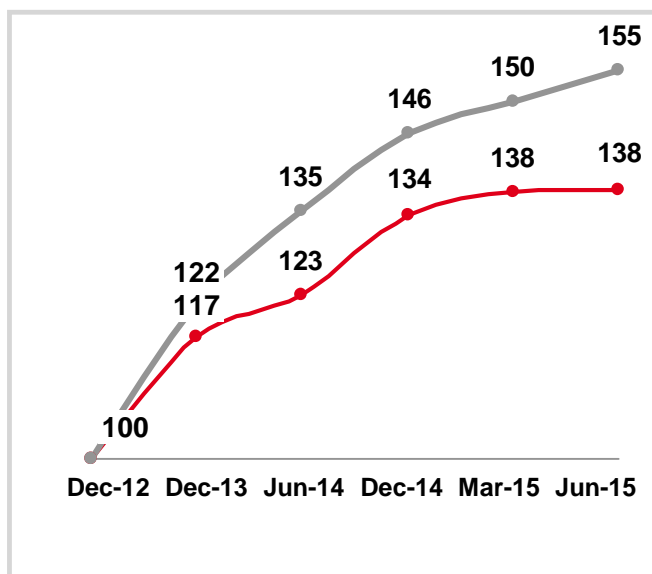
Gross impaired loans

Base 100 at Dec-12



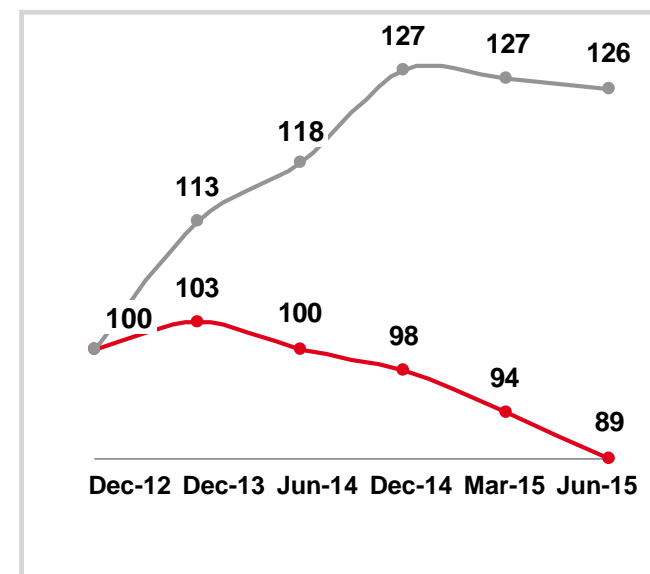
Gross bad loans (*sofferenze*)

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

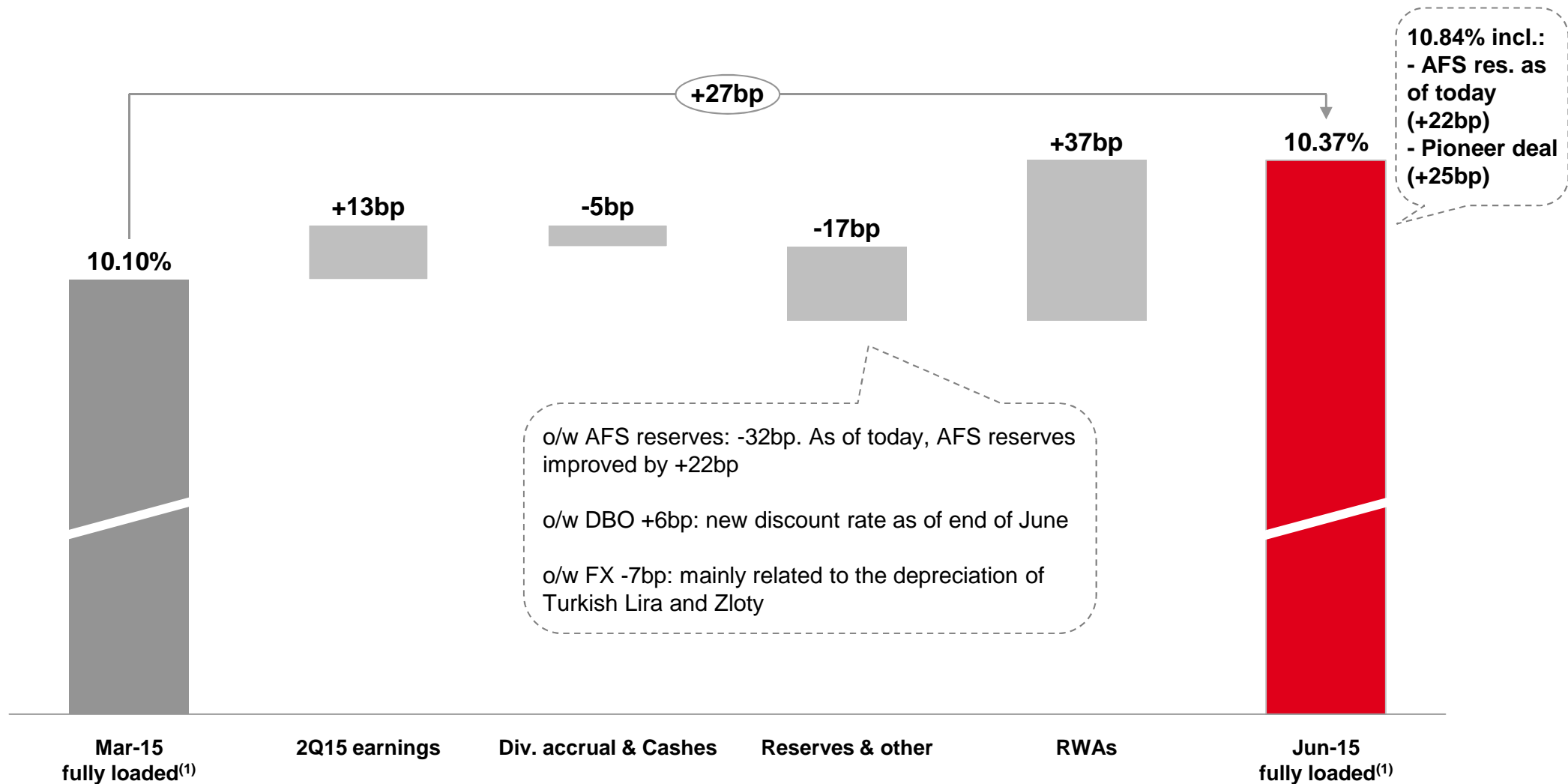
(1) UCI Spa data based on regulatory flows.

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



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

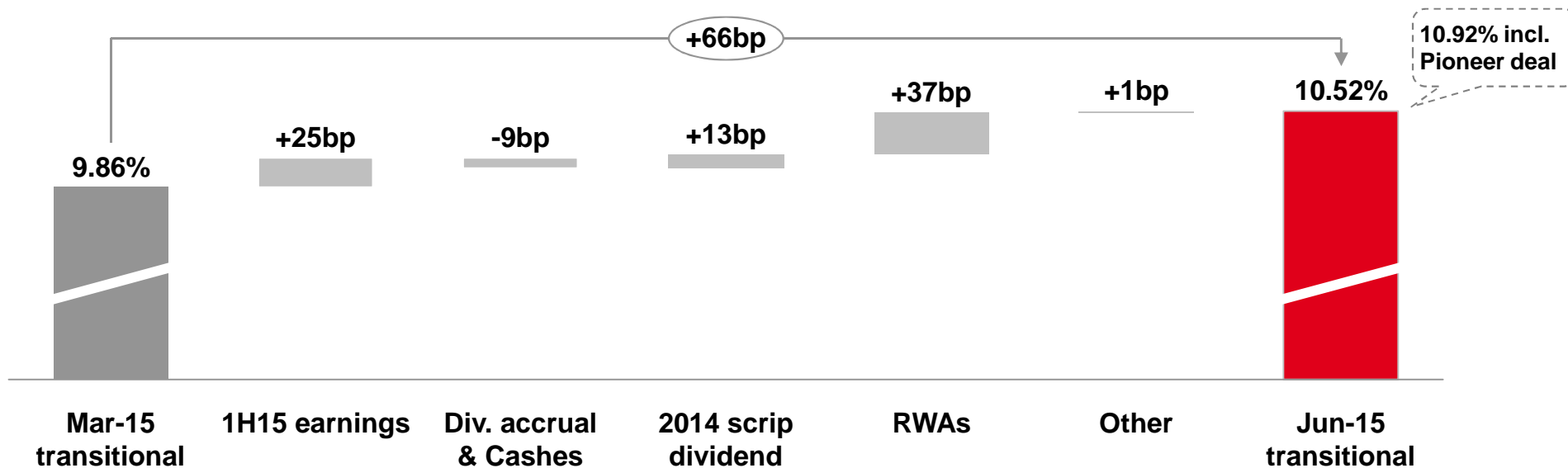


(1) Pro-forma assuming the full absorption of DTA on goodwill tax redemption and tax losses carried forward and Pekao minority excess capital calculated with 12% threshold.

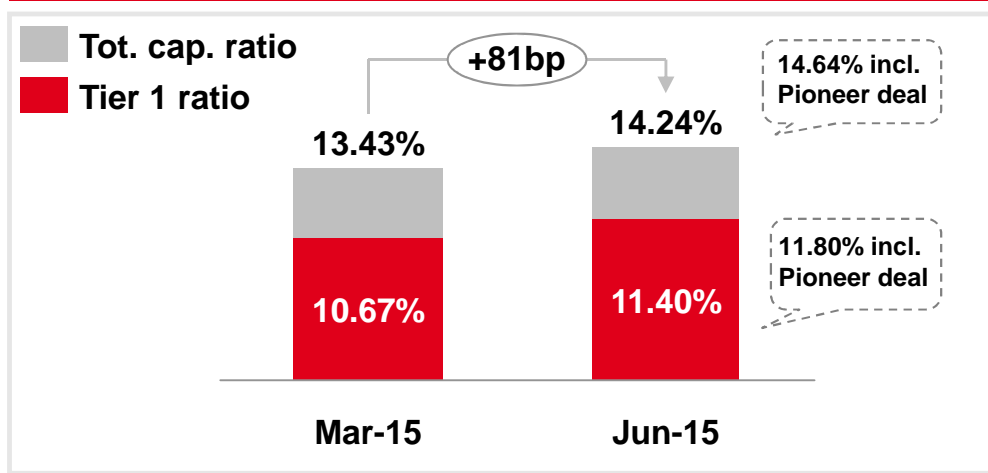


Group – Regulatory capital (2/3)

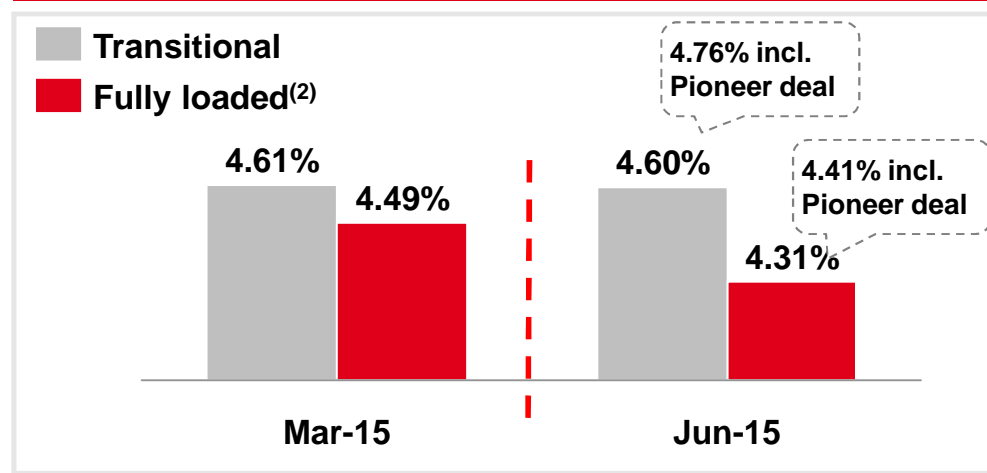
CET 1 ratio transitional up by 66bp Q/Q to 10.52% mainly thanks to earning generation in 1H15 and RWA dynamics in the quarter



Tier 1 and total capital ratios transitional



Basel 3 leverage ratio⁽¹⁾



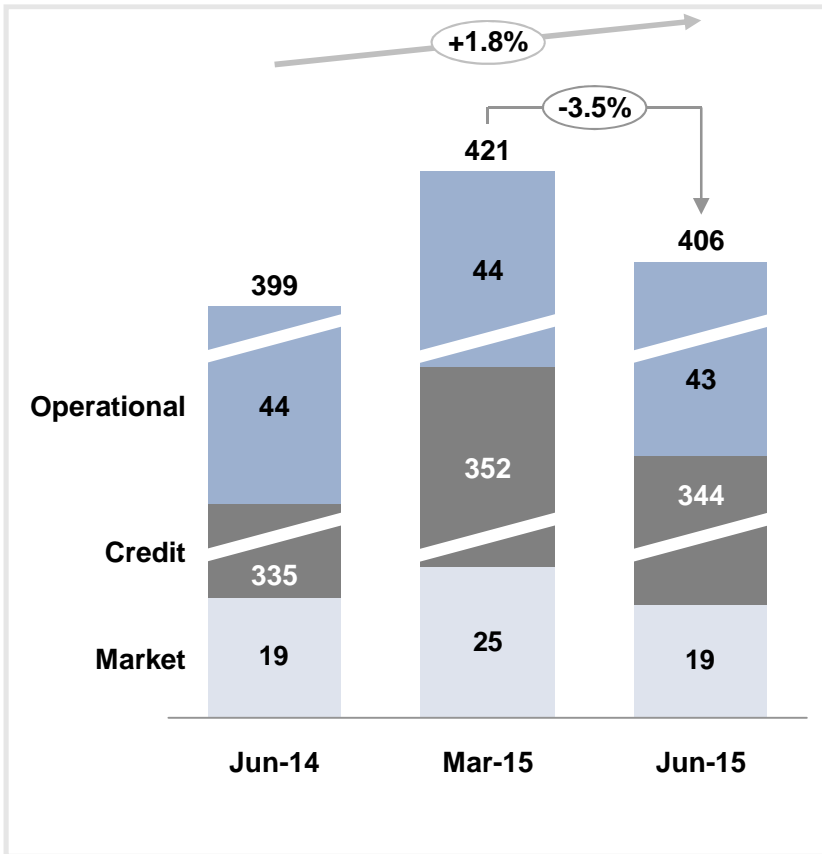
9 (1) Leverage ratios for Mar-15 are based on the Capital Requirement Regulation before Delegated Act amendments. Leverage ratios for Jun-15 are based on the Capital Requirement Regulation definition considering the amendments introduced by EC Delegated Act.
 (2) Fully loaded leverage ratio pro-forma assuming the full absorption of DTA on goodwill tax redemption and tax losses carried forward and Pekao minority excess capital calculated with 12% threshold.



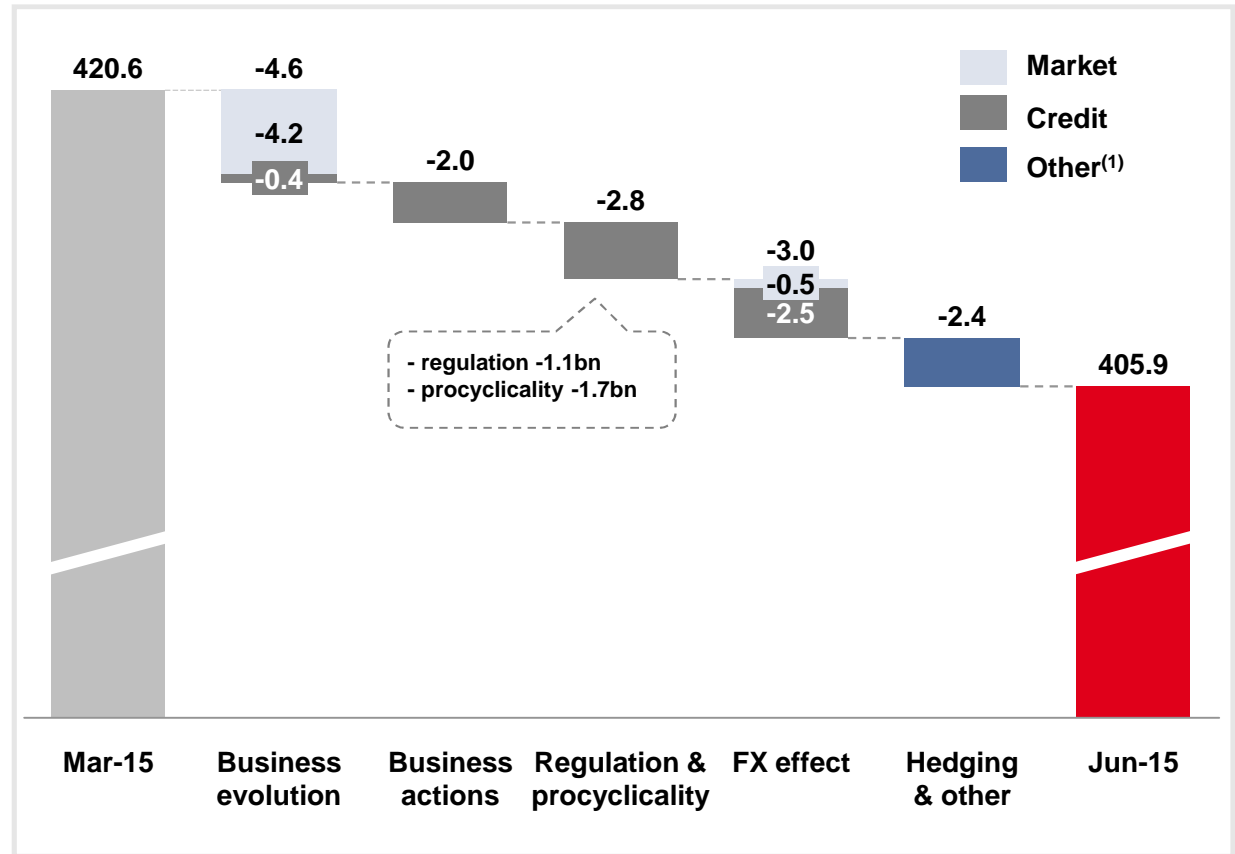
Group – Regulatory capital (3/3)

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

RWA eop, bn



RWA main drivers



- 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.



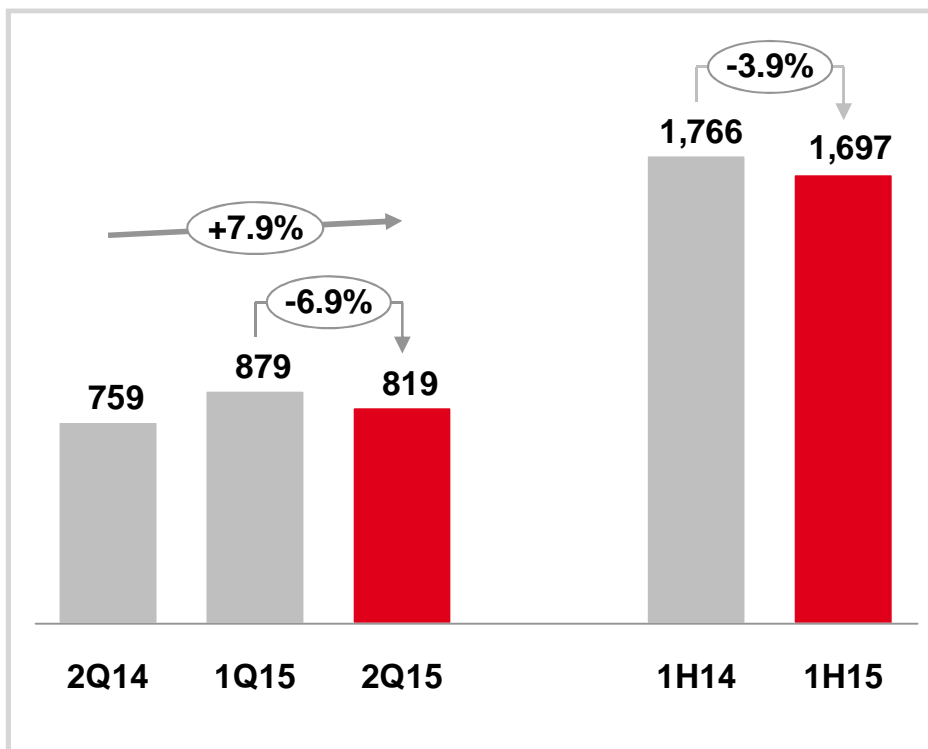
- Group
- **Core Bank**
- Non Core
- Annex
- Financials



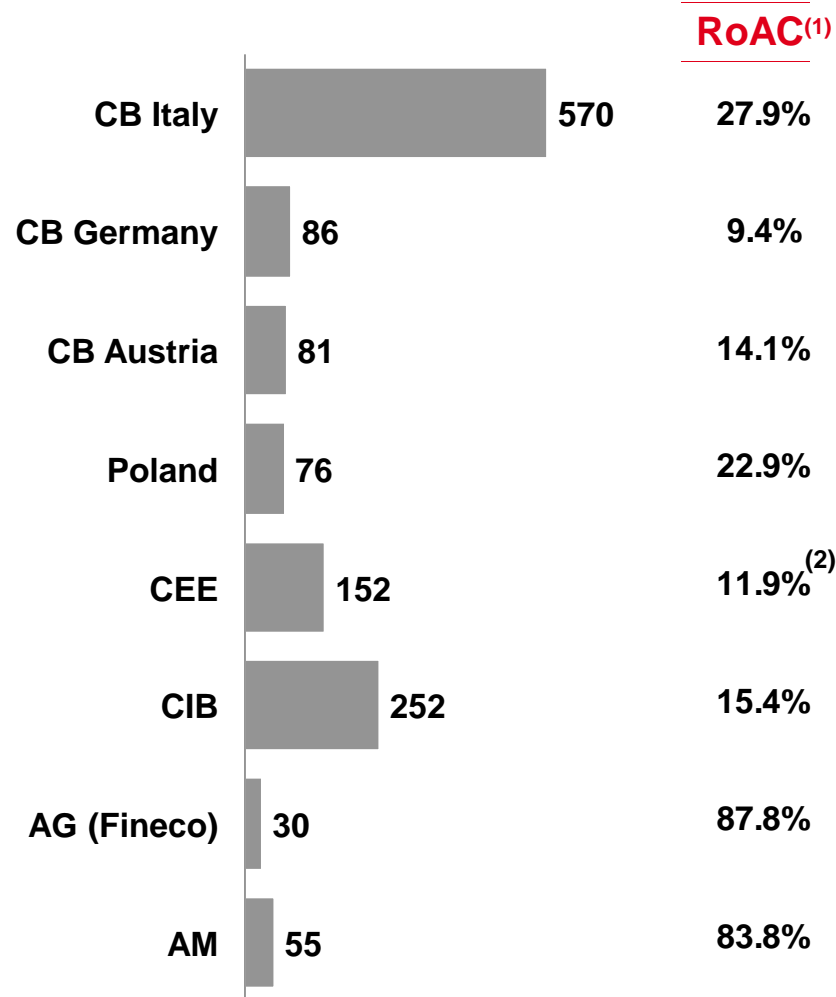
Core Bank – Net profit

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



RoAC⁽¹⁾

8.1%

9.4%

8.9%

9.9%

9.2%

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

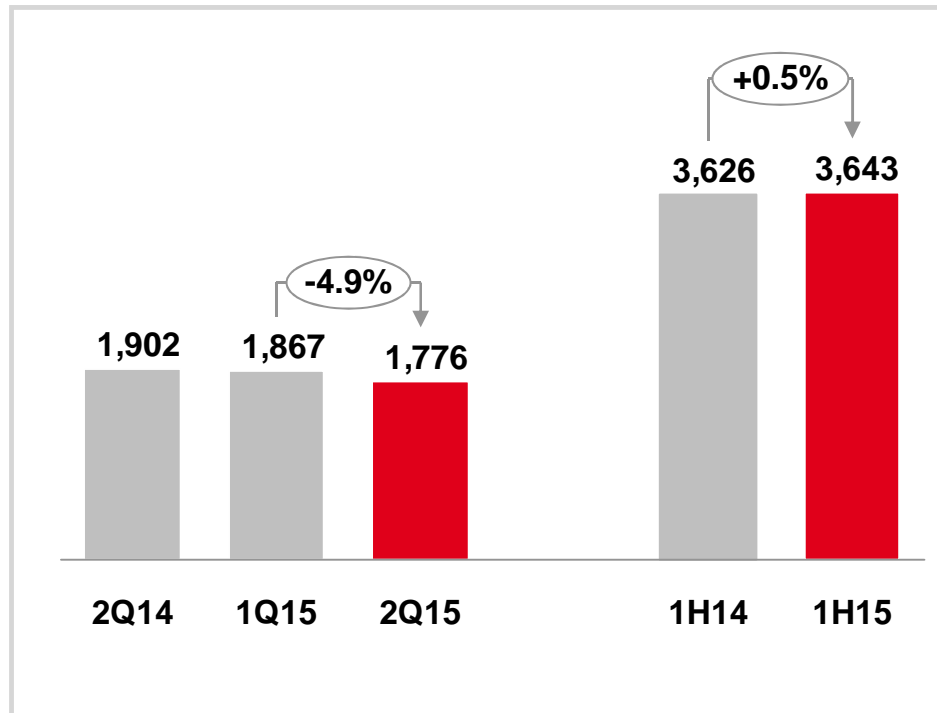
12 (2) Excluding the impairment of the shareholding of the Ukrainian subsidiary (-100m).



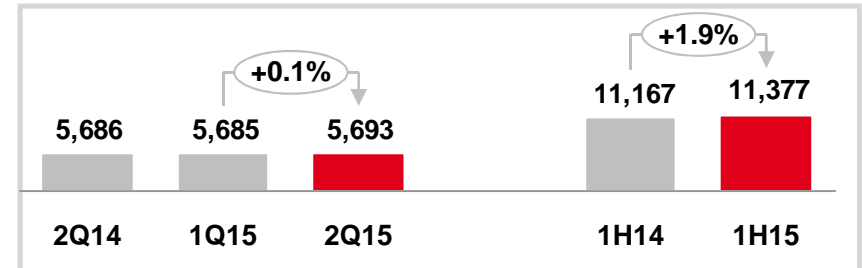
Core Bank – Net operating profit

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

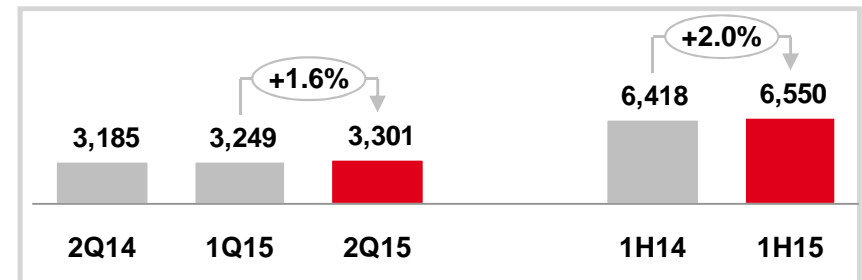
Net operating profit, m



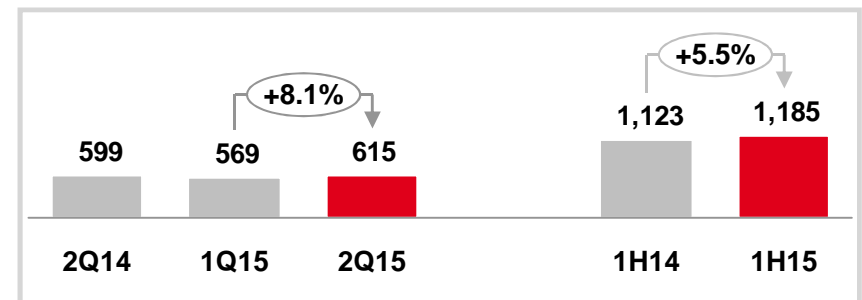
Revenues, m



Costs, m



Loan loss provisions, m

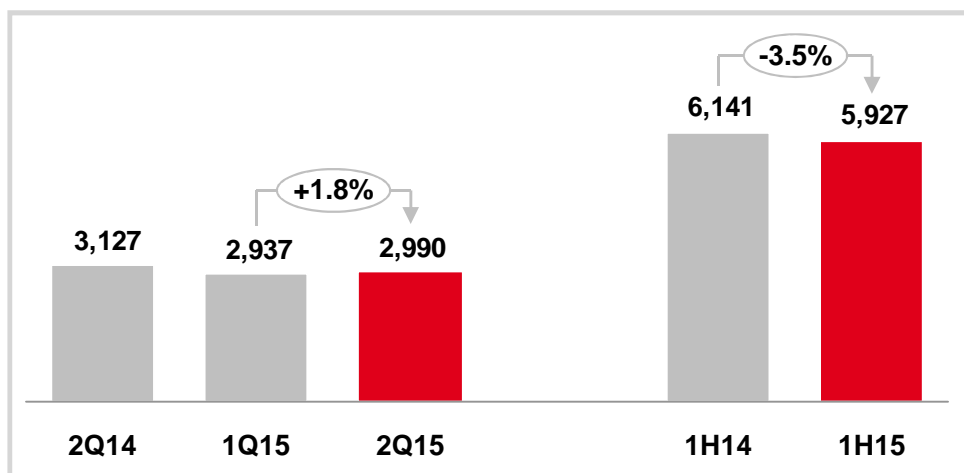




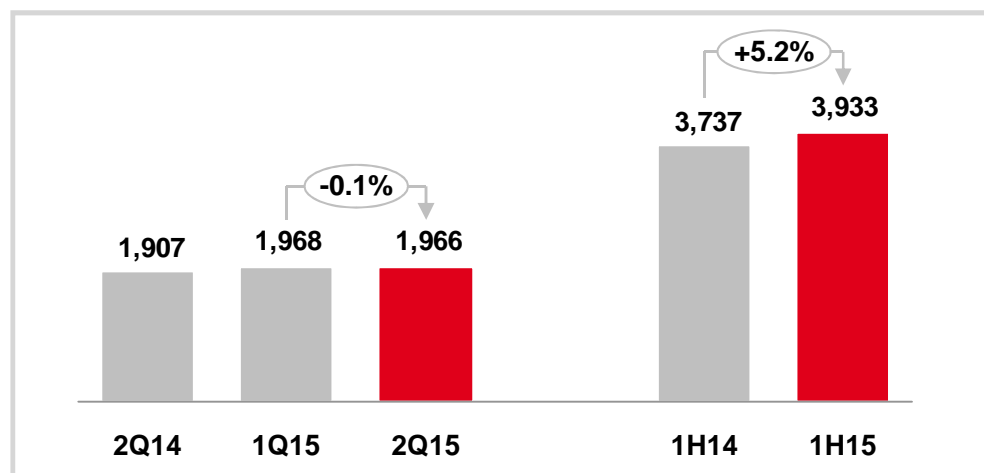
Core Bank – Total revenues

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

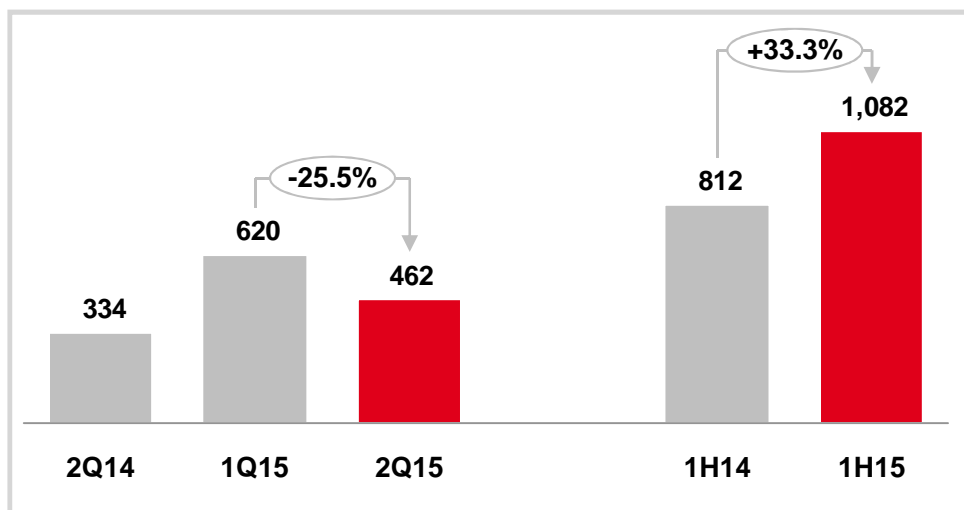
Net interest⁽¹⁾, m



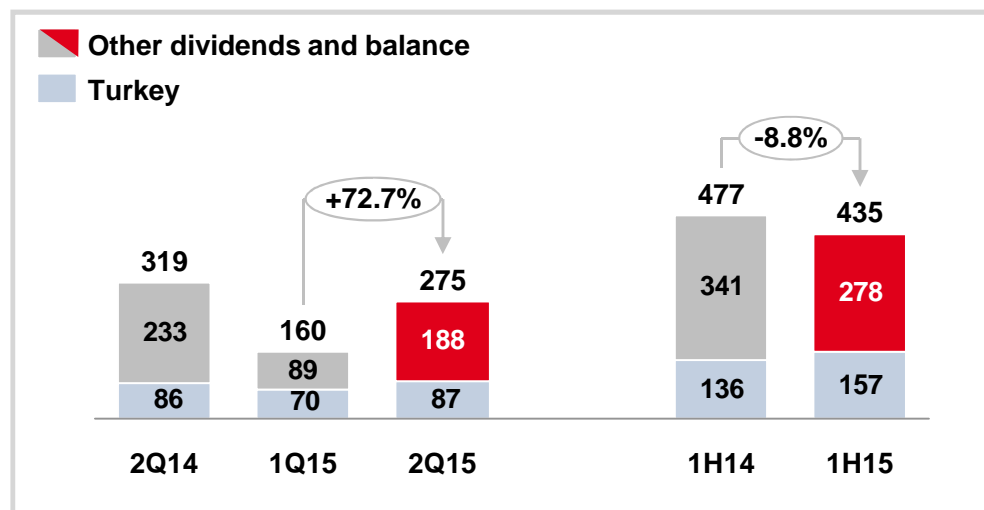
Net fees and commissions, m



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).

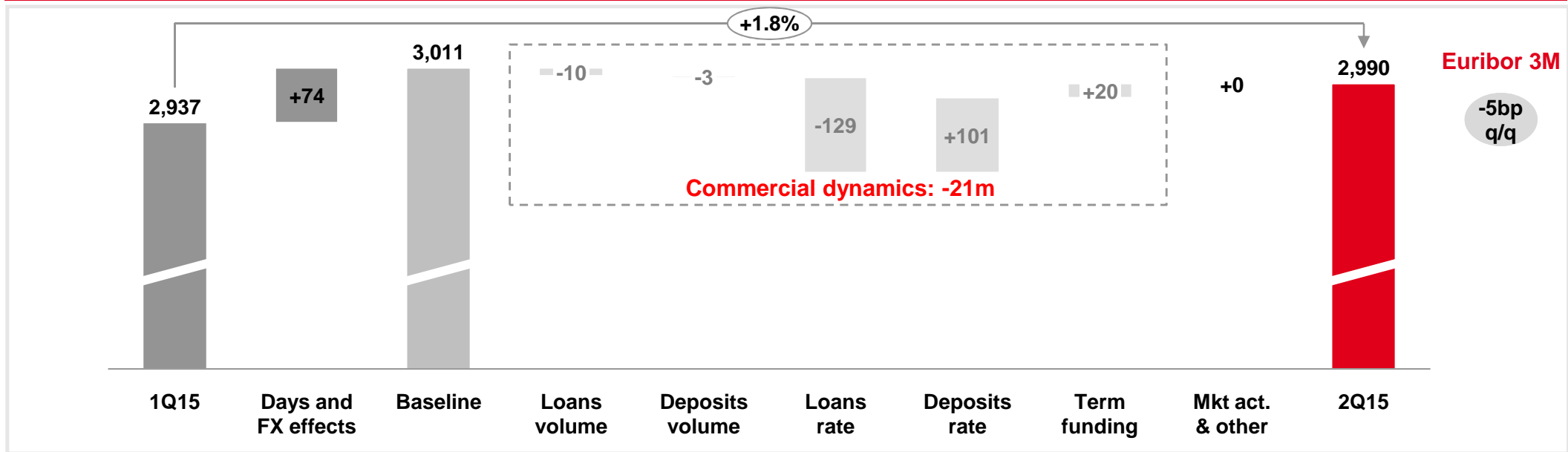
(2) Figures include dividends, equity investments income and balance of other operating income / expenses. Turkey contribution based on a divisional view.



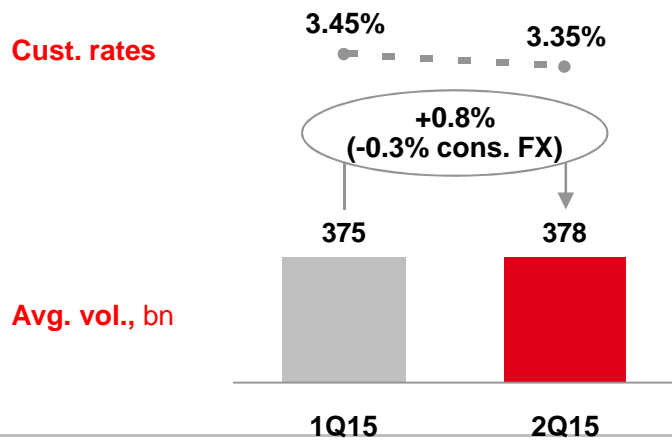
Core Bank – Net interest income

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

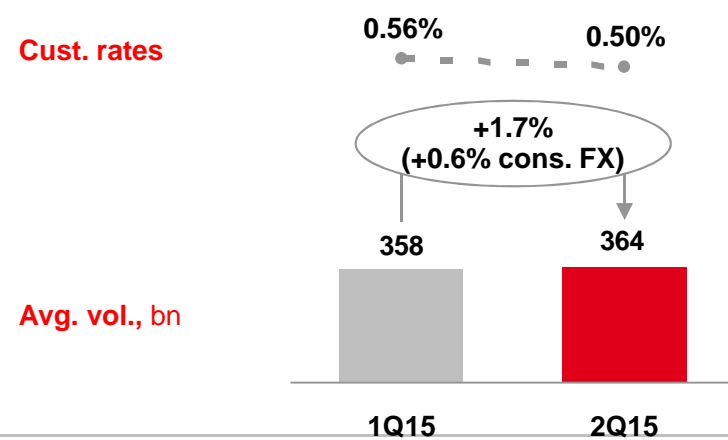
Net interest bridge q/q , m



Commercial loans and rates, managerial data



Commercial deposits and rates, managerial data



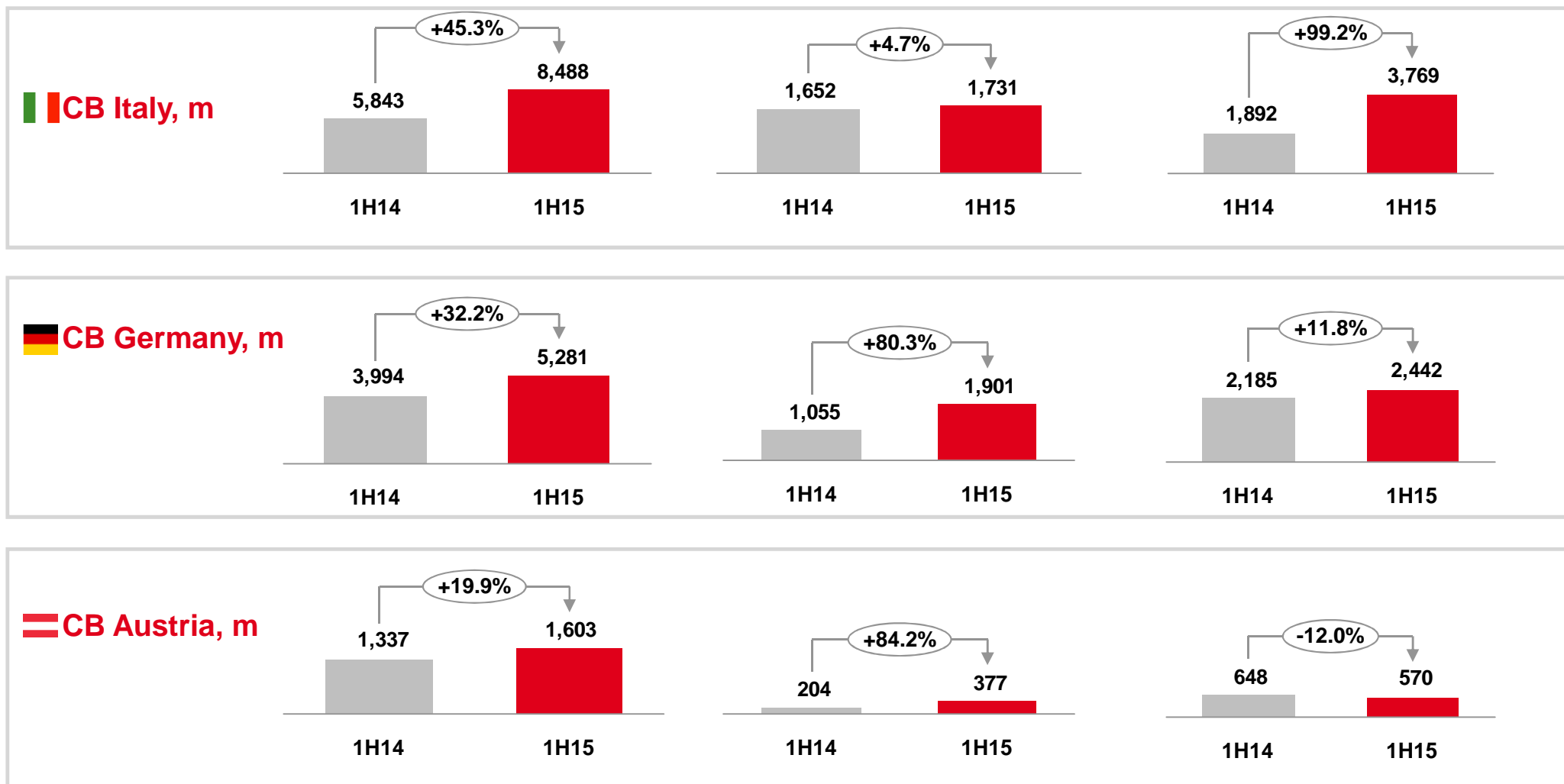
Core Bank – New origination in commercial banks

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

New flows

o/w household mortgages

o/w mid corporates

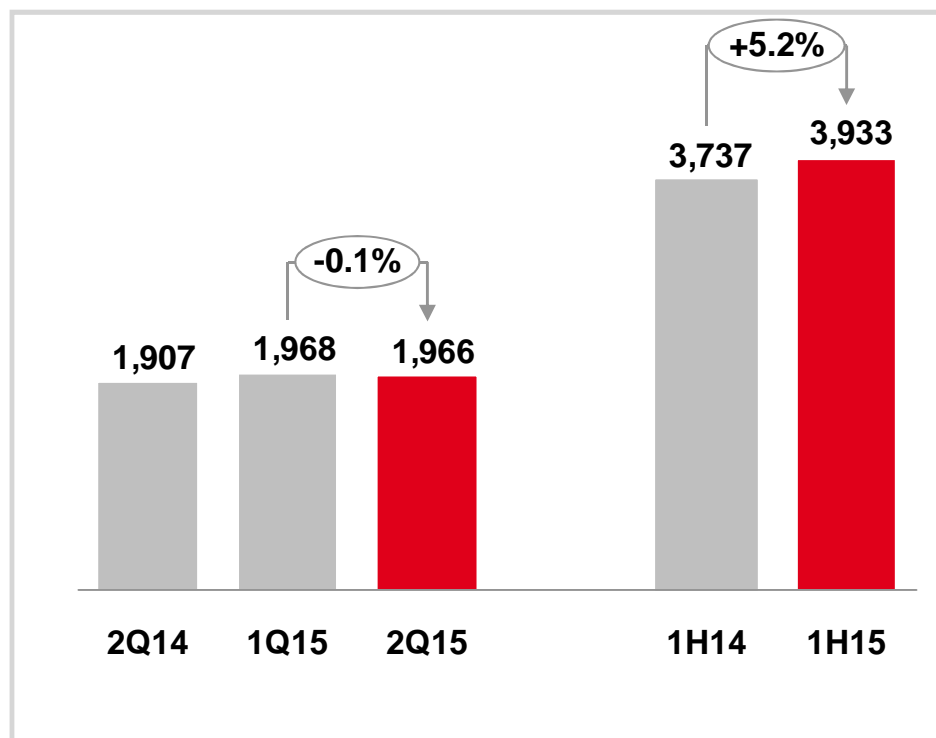




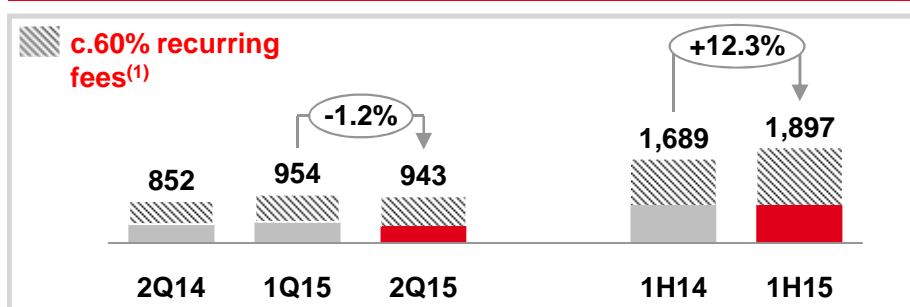
Core Bank – Fees and commissions

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

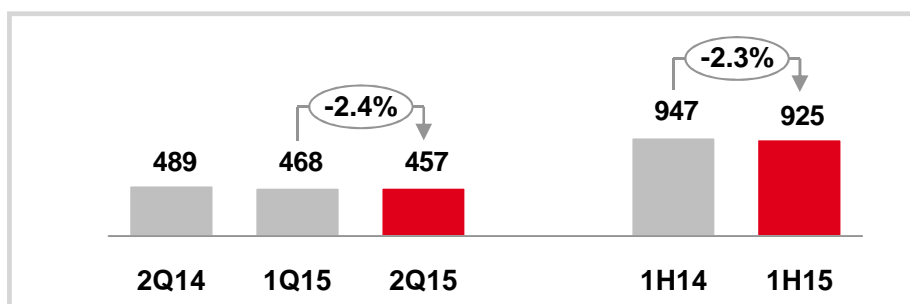
Net fees and commissions, m



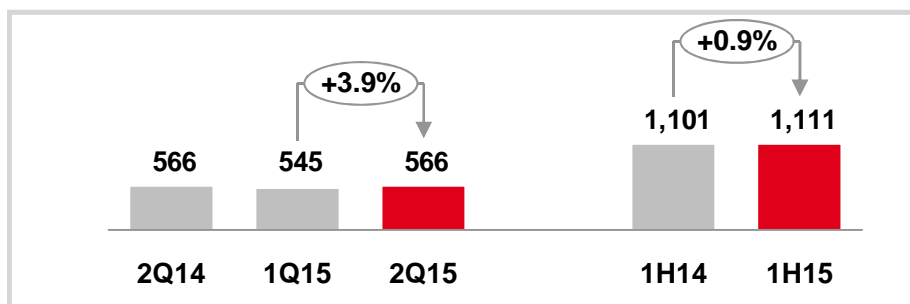
Investment services fees, m



Financing services fees, m



Transactional and banking services fees, m



AuM, bn 253 298 295

AuC, bn 247 259 241

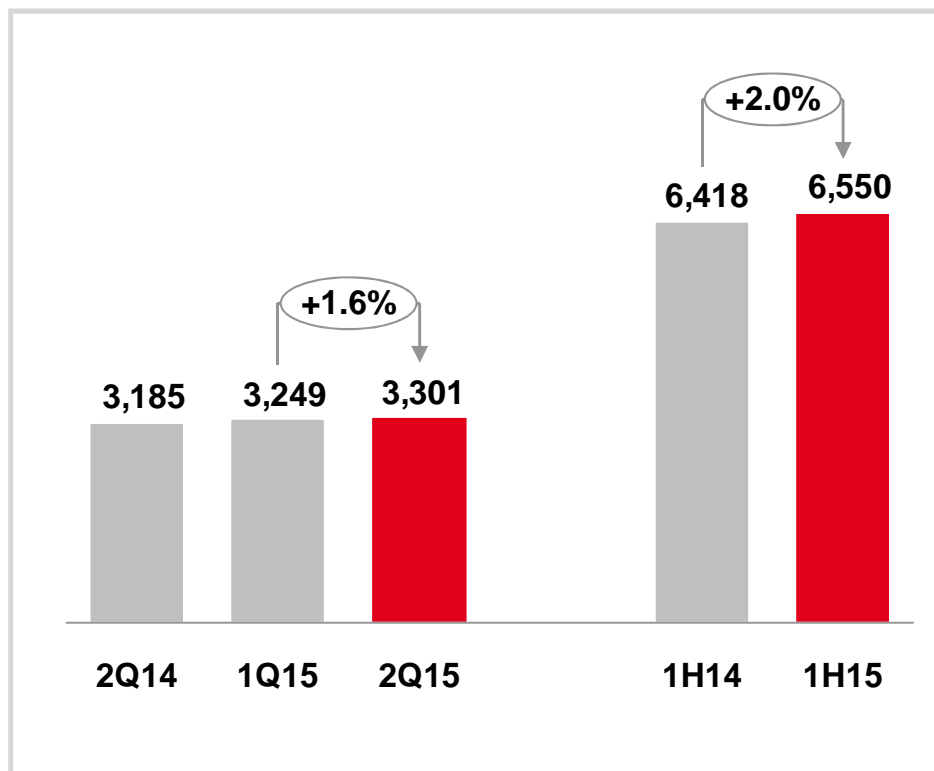
(1) Non recurring fees from sales: upfront AUM + upfront AUC + Negotiation. Recurring fees from management (excluding performance fees) + fees from AUC Custody.



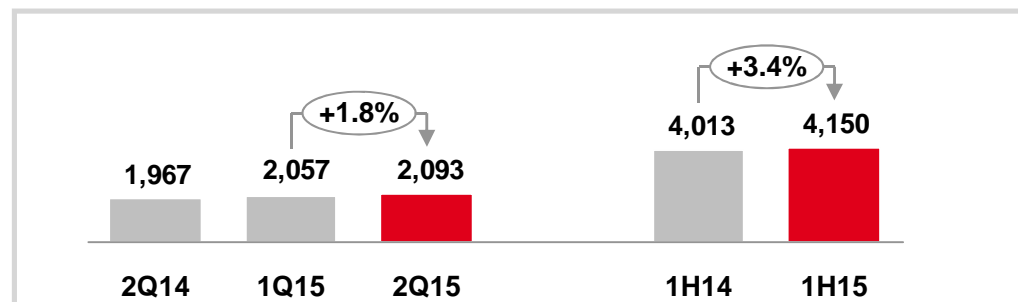
Core Bank – Total costs

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

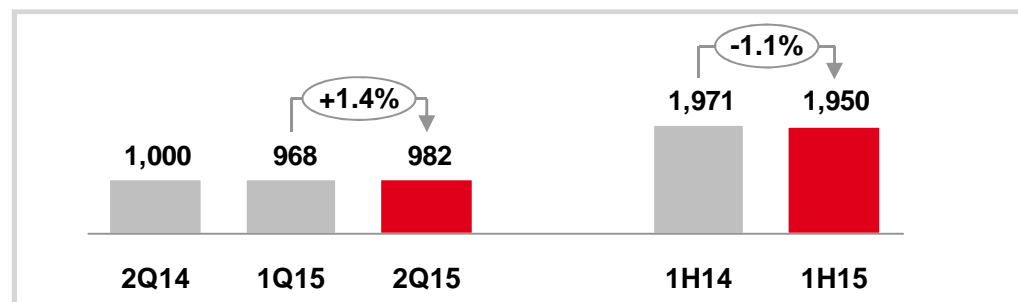
Costs, m



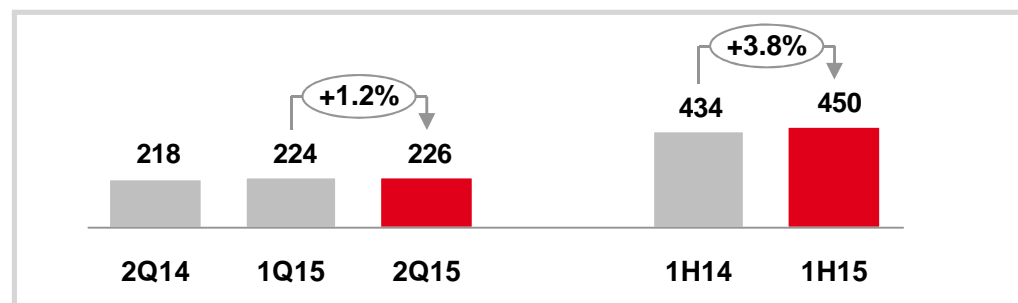
Staff expenses, m



Other administrative expenses⁽¹⁾, m



Depreciation & amortization, m



Cost income	56%	57%	58%	57%	58%
FTE, k	128.6	126.5	125.8		
Branches, k	7.8	7.4	7.1		

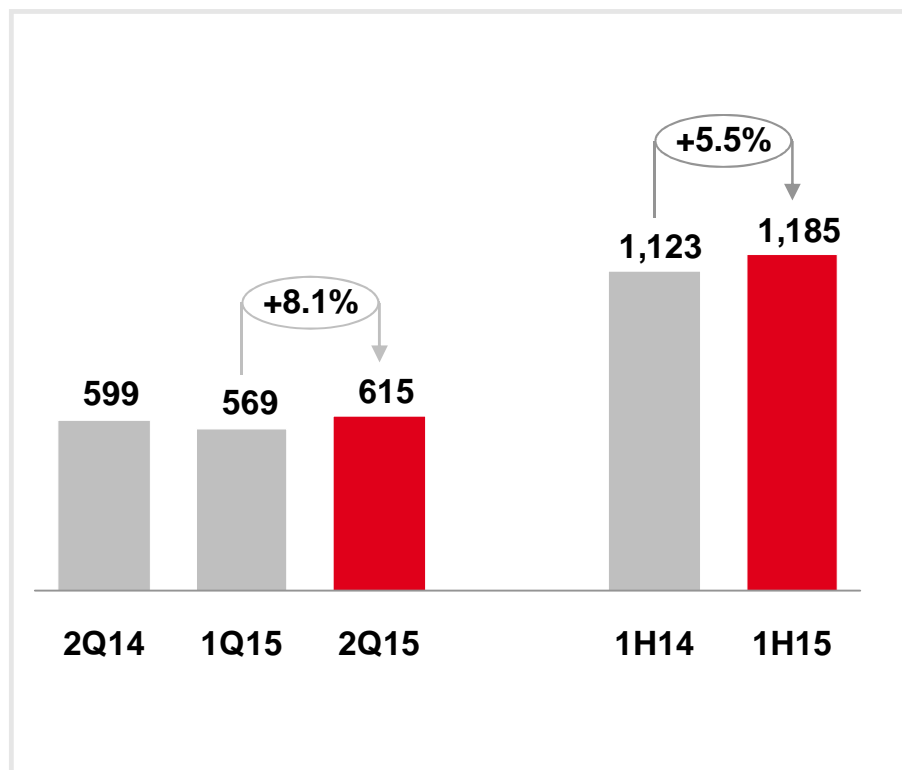
(1) Other administrative expenses net of expenses recovery.



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

56bp

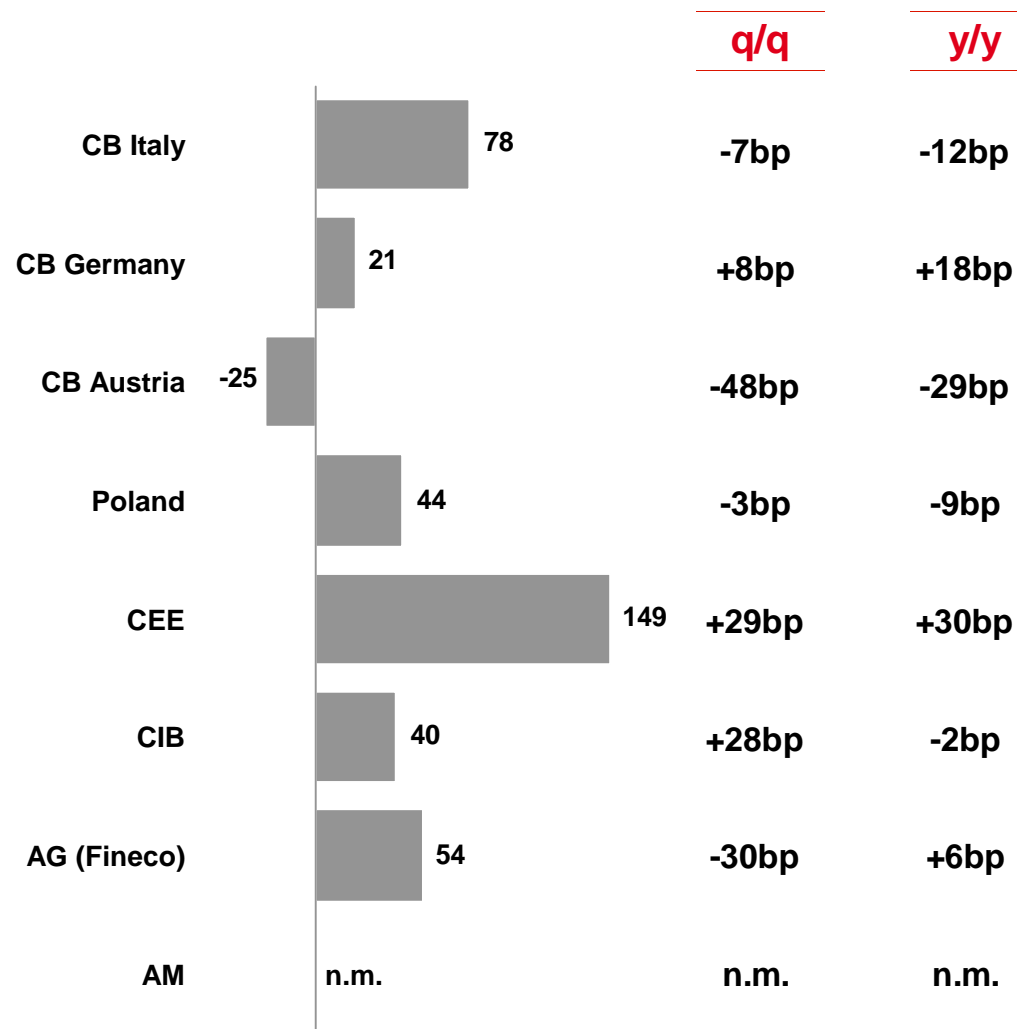
53bp

56bp

52bp

55bp

Divisional breakdown – 2Q15 cost of risk, bp



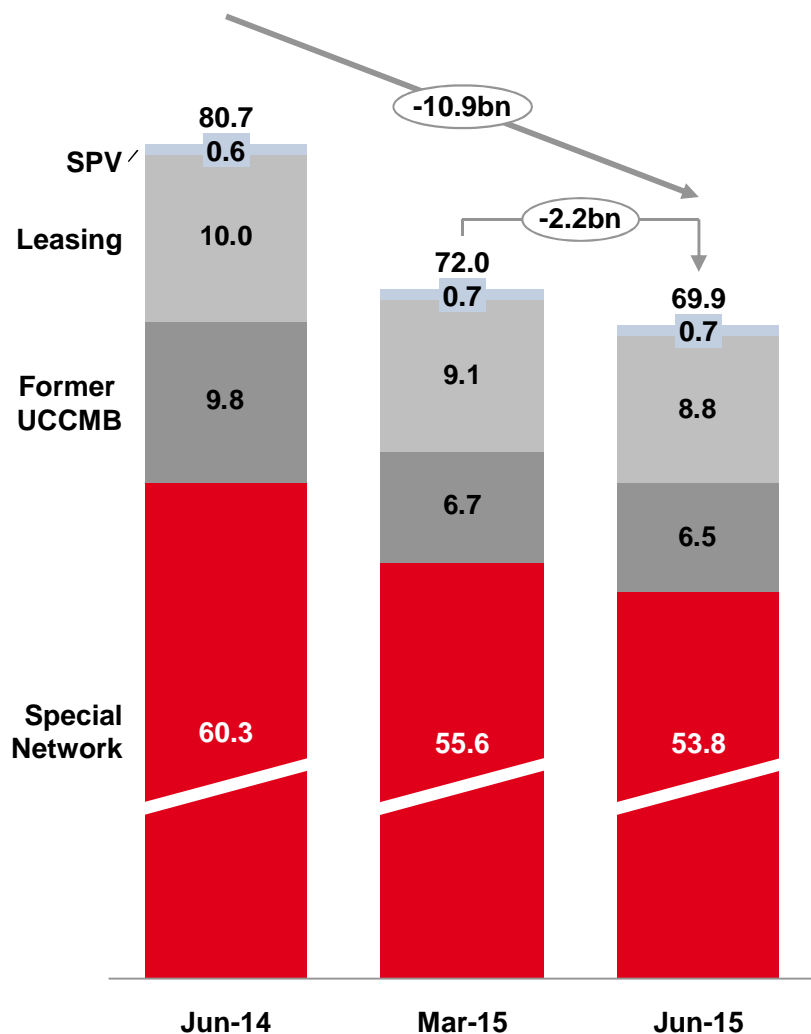
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Non Core – Main trends

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%

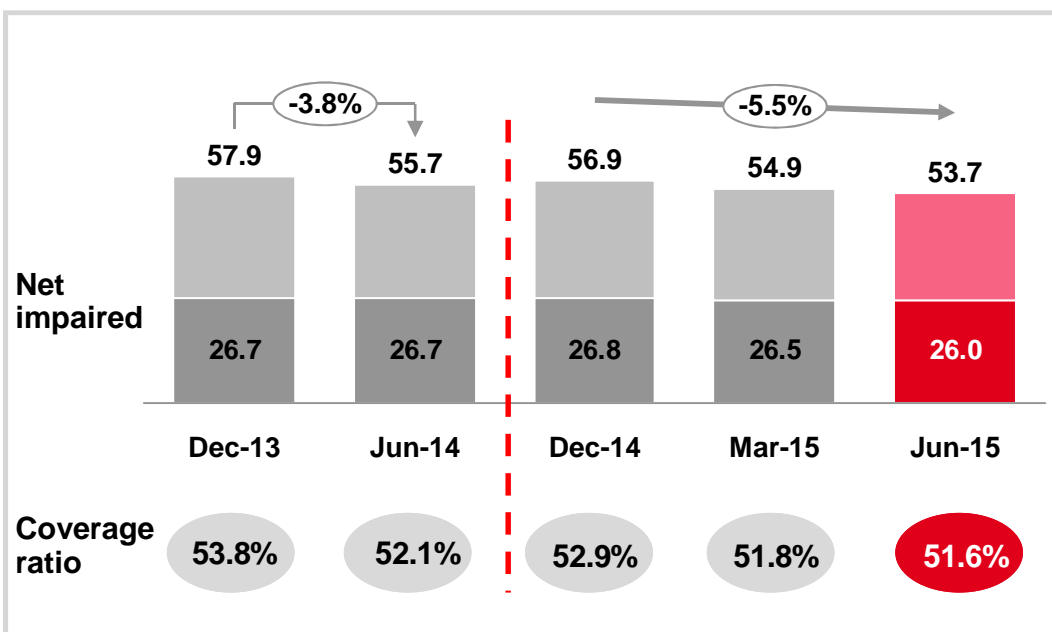
- Gross customer loans at 69.9bn, further down by 2.2bn q/q, supported by NPLs sales
- Proactive deleveraging resulting in a decrease of RWA by 1.3bn q/q
- Net loss down q/q with lower costs and a strong decrease in LLP more than offsetting lower revenues



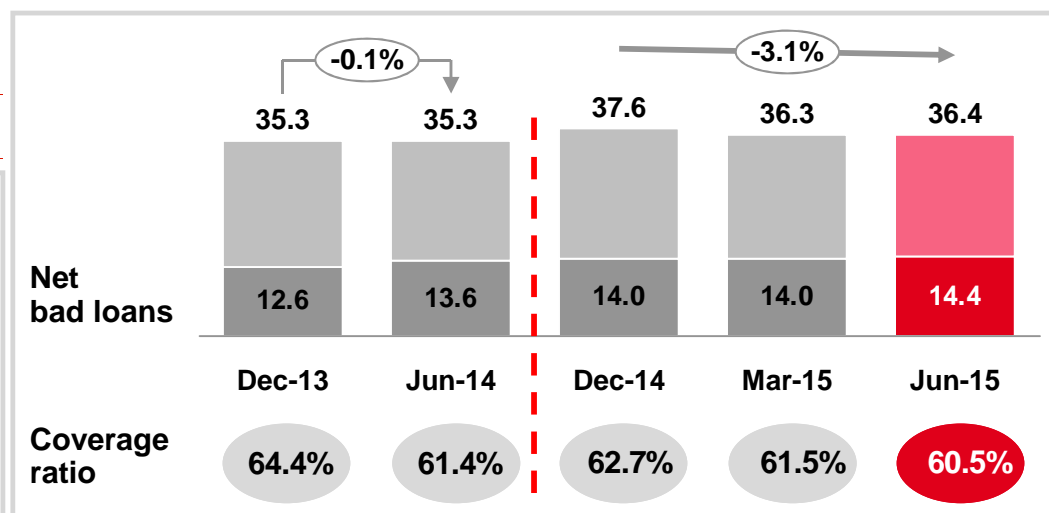
Non Core – Asset quality

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

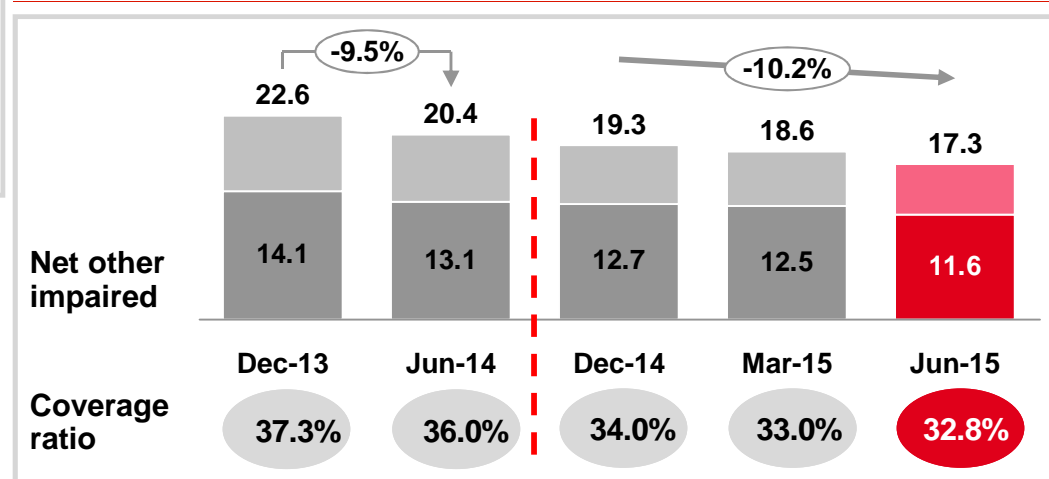
Gross impaired loans⁽¹⁾, bn



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**



■ Group

■ Core Bank

■ Non Core

■ **Annex**

- *Non operating items*
- *Net interest items*
- *Italy*
- *Russia*
- *Balance sheet items*
- *AQ Group & Italy*

■ Financials

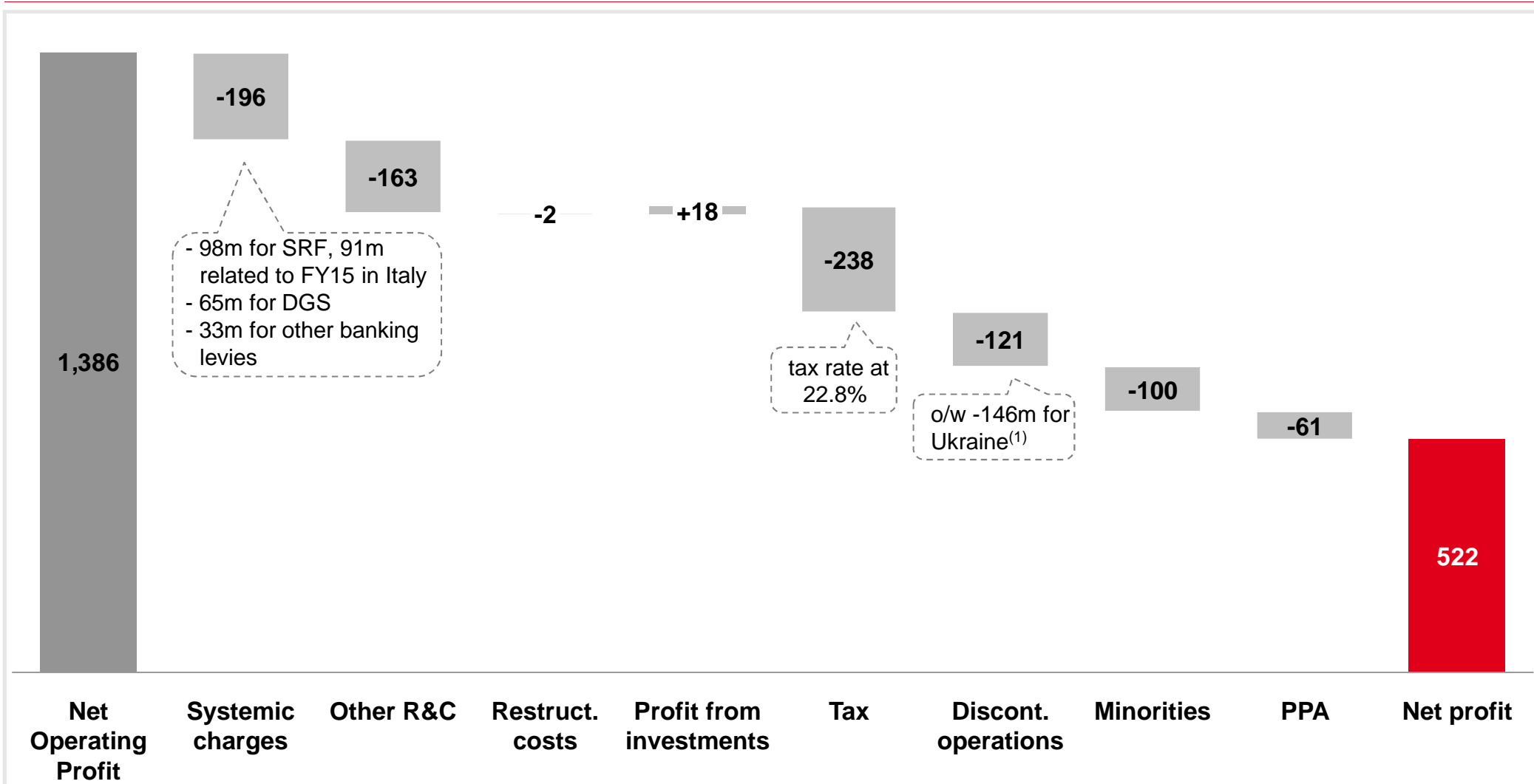


Group – Non operating items

➤ Non operating items

Systemic charges 196m, o/w 91m related to SRF for FY15 in Italy. Ukraine -146m due to impairment of shareholding (-100m) and 2Q15 results (-46m)

Non-operating items bridge, m



(1) Ukraine contribution based on a divisional view.



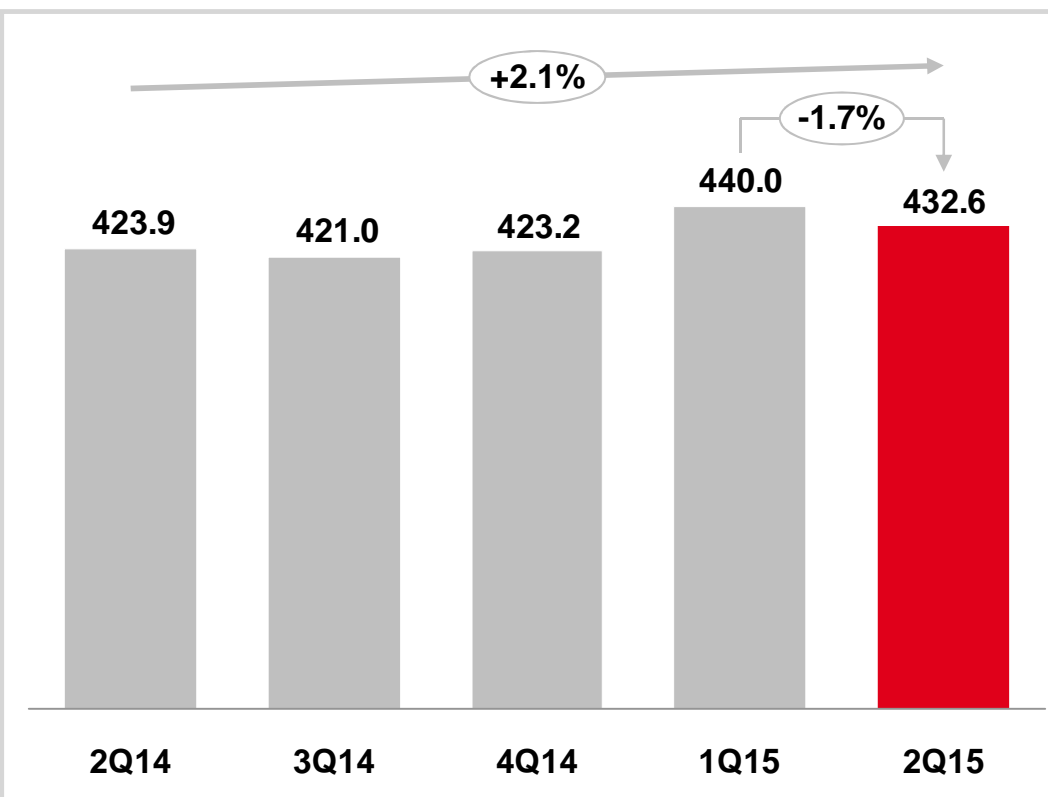
Core Bank – Customer loans

➤ Net interest items

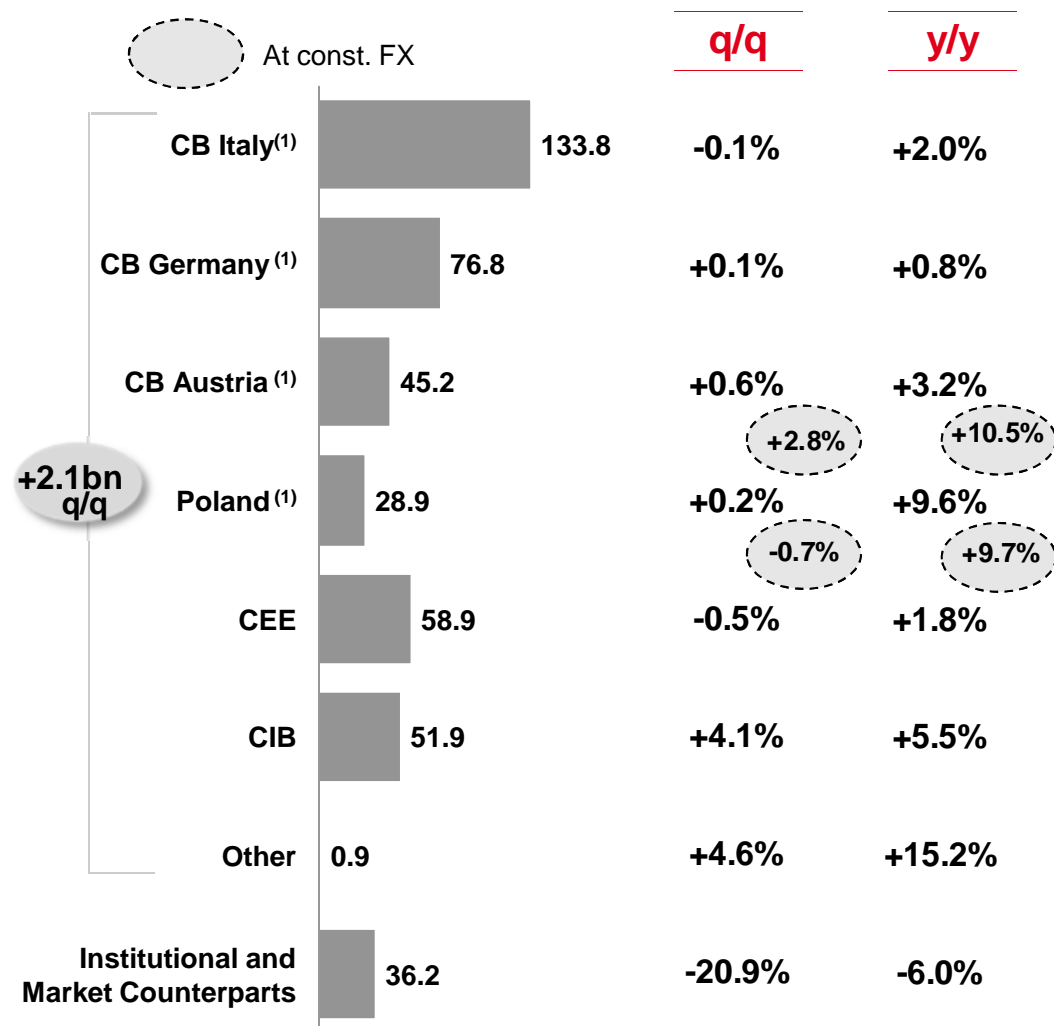
Commercial lending volumes up by 2.1bn in 2Q15 mainly driven by CIB.

Positive yearly progression supported by all divisions

Customer loans, bn



Divisional breakdown – Customer loans, bn



(1) Excluding local corporate center.

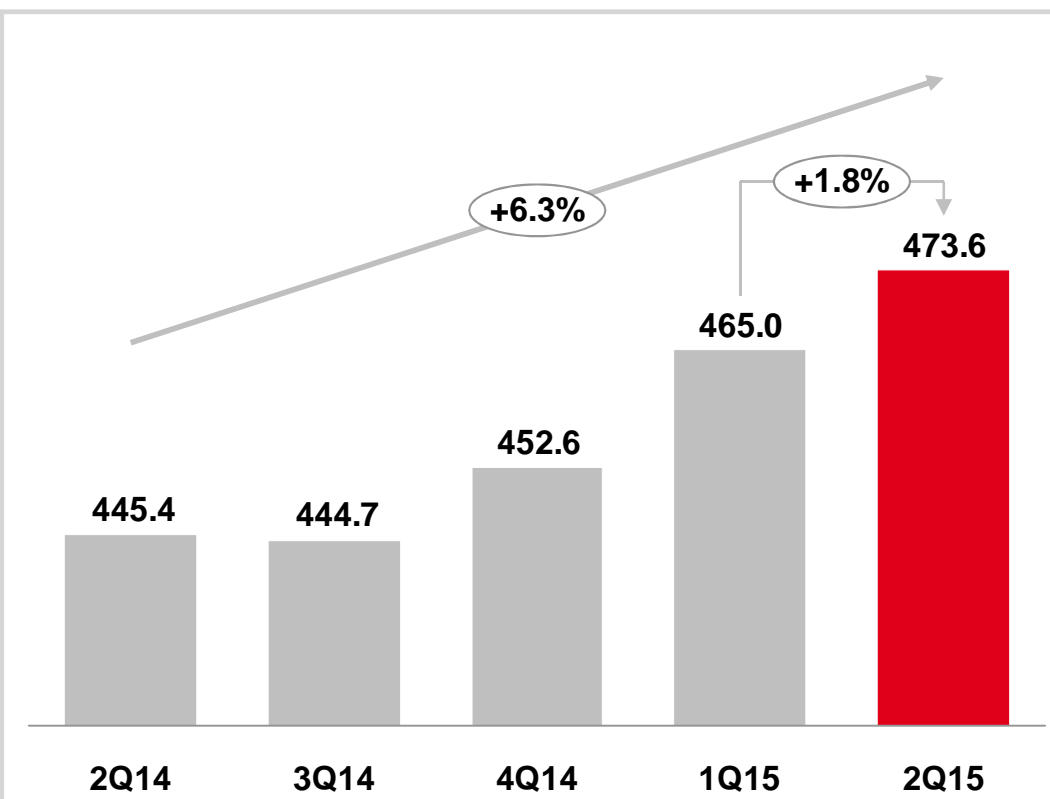


Core Bank – Customer direct funding

➤ Net interest items

Commercial direct funding up by 3.9bn. Commercial banks and CEE & Poland are top contributors

Customer direct funding⁽¹⁾, bn



Divisional breakdown – Direct funding, bn

	At const. FX	q/q	y/y
CB Italy ⁽²⁾	144.0	-0.0%	+0.0%
CB Germany ⁽²⁾	73.2	+1.8%	+3.7%
CB Austria ⁽²⁾	52.0	-1.0%	+7.3%
Poland ⁽²⁾	30.2	+0.7%	+8.3%
CEE	56.1	+2.8%	+14.3%
CIB	34.7	+2.3%	+15.8%
AG (Fineco)	15.6	+4.2%	+8.4%
Institutional and Market Counterparts	67.6	+7.5%	+10.9%

+3.9bn q/q (Total increase from 2Q14 to 2Q15)

(1) Customer direct funding: total customer deposits + customer securities in issue.

(2) Excluding local corporate center.

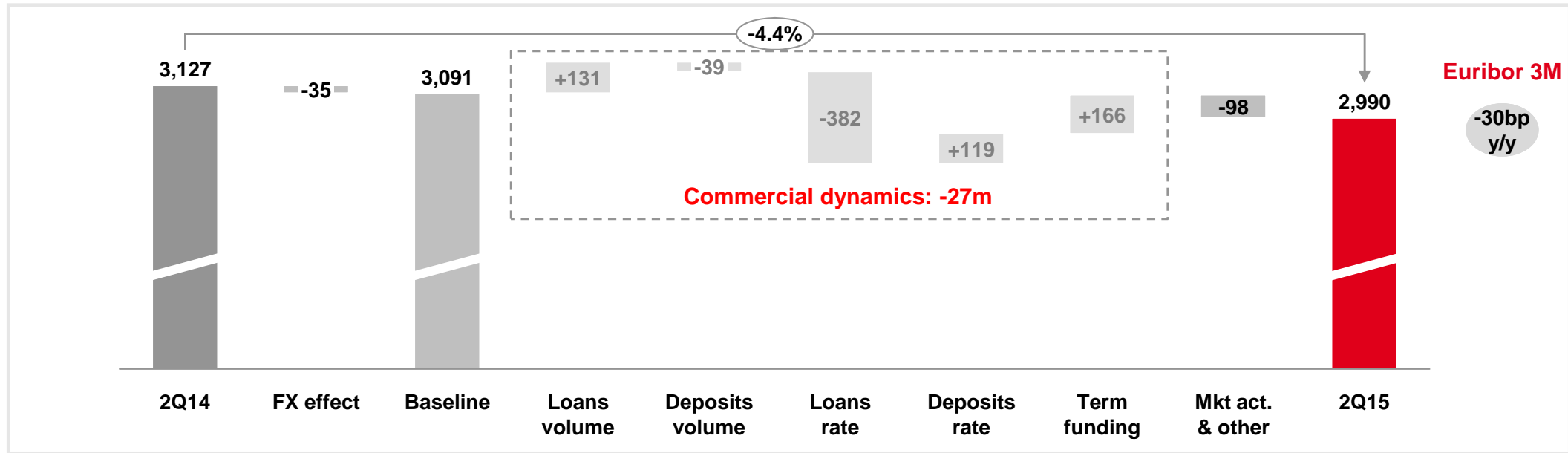


Core Bank – Net interest

➤ Net interest items

Net interest down on yearly basis mainly due to low customer rates on loans

Net interest bridge y/y (m)



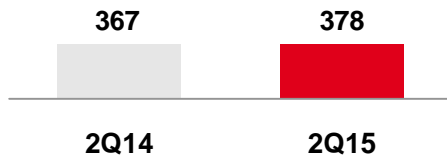
Commercial loans and rates, managerial data

Cust. rates



+3.0%
(-3.8% cons. FX)

Avg. vol., bn



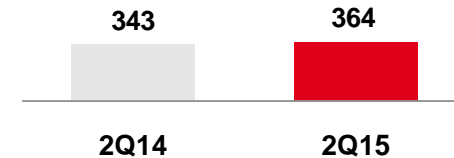
Commercial deposits and rates, managerial data

Cust. rates



+6.0%
(+6.7% cons. FX)

Avg. vol., bn



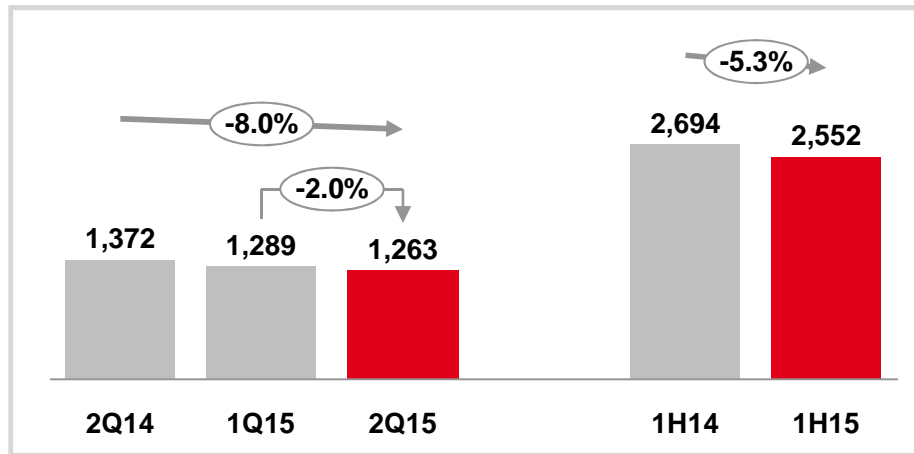


Italian total perimeter⁽¹⁾

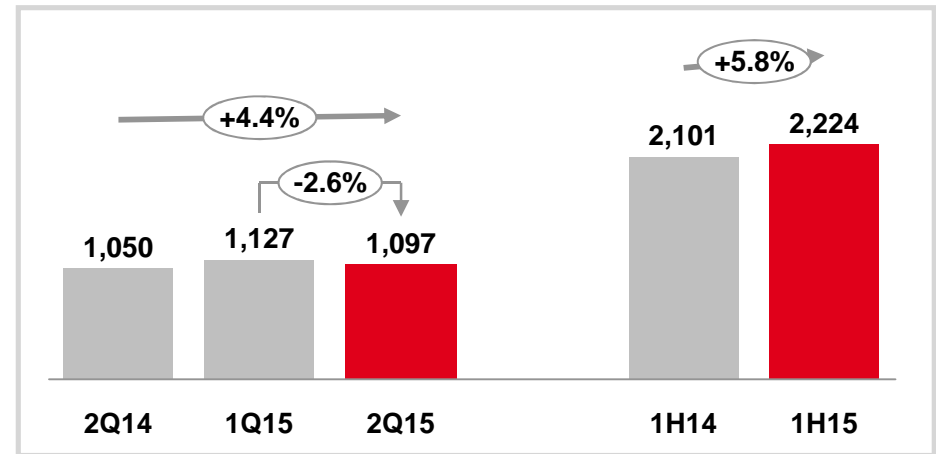
Italian businesses net profit at 309m in 1H15, embedding non-recurring items in 2Q15 mainly related to SRF in Italy for FY15



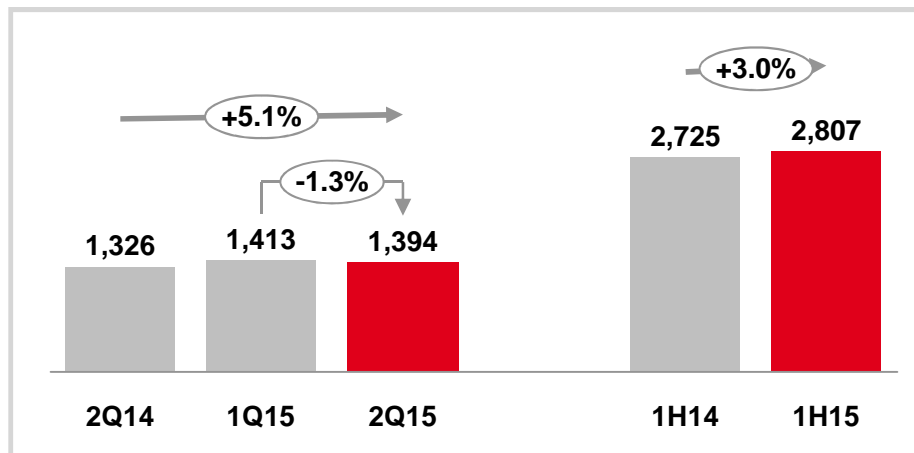
Net interest, m



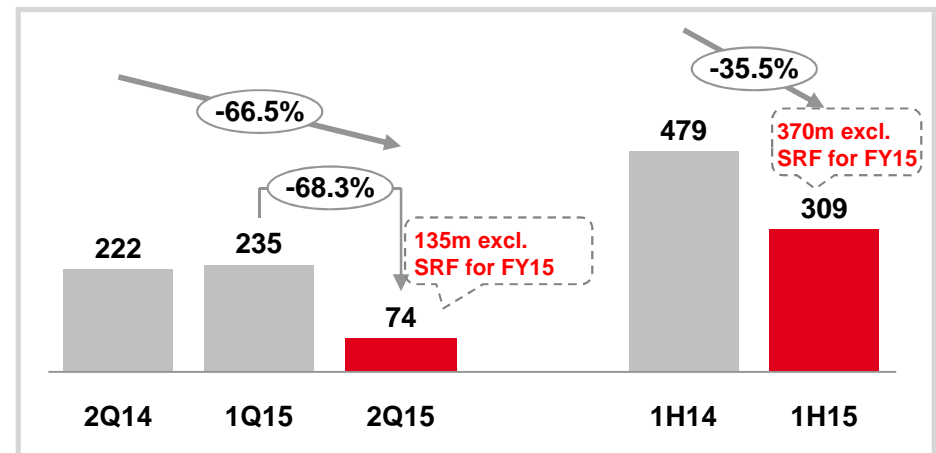
Net fees and commissions, m



Costs, m



Net profit, m



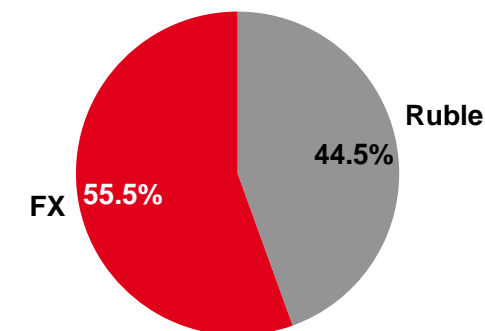
(1) Italian perimeter includes: Commercial Bank Italy, Non Core portfolio, CIB Italy, Asset Management related to funds distributed through the Italian network, Fineco, GBS related to relevant Italian activities, Corporate Center activities related to the Italian business.



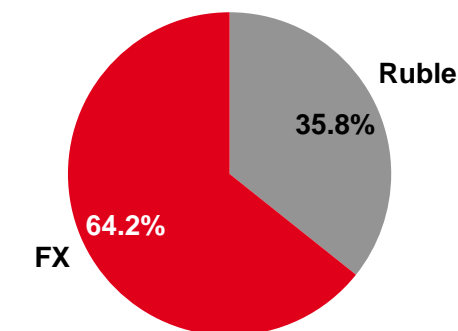
Resilient business with positive performance in 2Q15 confirmed that UCG is better positioned than peers to weather a harsh environment

€, m	2Q14	1Q15	2Q15	Q/Q curr. FX	Q/Q const. FX	YY curr. FX	YY const. FX
Revenues	235	166	210	+26.1%	+6.0%	-10.6%	+11.2%
o/w net interest	172	144	162	+12.7%	-6.2%	-5.8%	+15.9%
o/w fees	37	12	17	+35.8%	+14.8%	-55.2%	-43.9%
o/w trading profit	24	10	30	n.m.	n.m.	+27.4%	+66.2%
Costs	69	51	60	+17.2%	-2.1%	-13.4%	+7.0%
Gross Operating Profit	166	115	150	+30.1%	+9.6%	-9.4%	+13.0%
Net operating profit	137	81	78	-3.9%	-21.3%	-43.2%	-31.2%
Consolidated profit	110	63	61	-3.4%	-20.9%	-44.3%	-32.5%
FTEs	3,973	3,960	3,911	-1.2%		-1.6%	
Cost/ Income	29.4%	30.6%	28.4%	-2.2pp		-0.9pp	
Cost of risk	91bp	112bp	223bp	+111bp		+132bp	
Loans to customers	13,374	13,242	12,698	-4.1%	-4.2%	-5.1%	+27.7%
Direct funding	12,470	13,321	13,653	+2.5%	+2.4%	+9.5%	+47.2%
Total RWA	16,677	17,431	16,796	-3.6%	-3.8%	+0.7%	+35.4%

Gross loans



Deposits



- Positive progression of operating performance offsetting higher cost of risk aimed at increasing coverage ratio
- Solid bank, net lender to Group with a further improved liquidity position
- Resilient results with limited impact of EU sanctions on revenues
- Proactive management of the lending portfolio with reduced exposures to retail unsecured and new volumes from top tier corporates

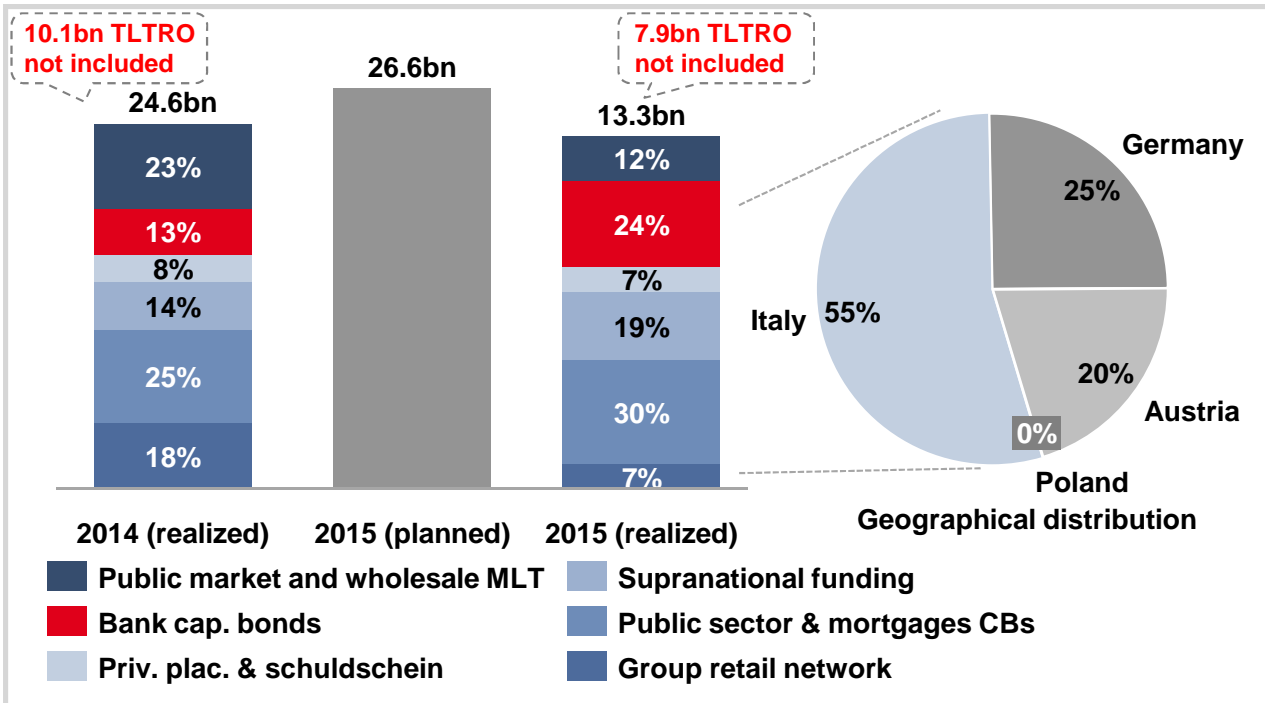


Group – Medium-long term funding plan

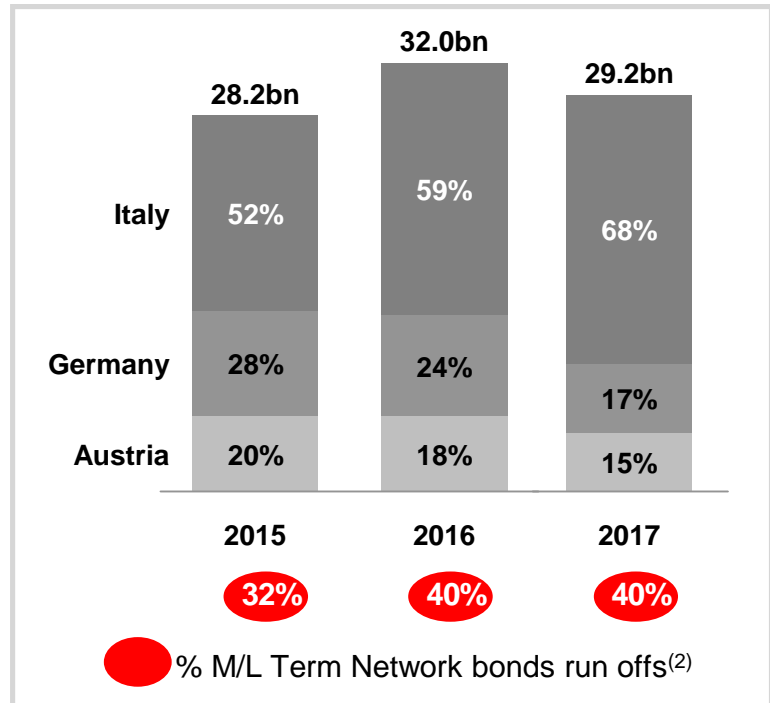
2015 Group Funding Plan on track.

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 July 29th, 50% of Group funding plan 2015 realized for 13.3bn (72% for the funding plan for Italy)

(1) Inter-company funding not included.

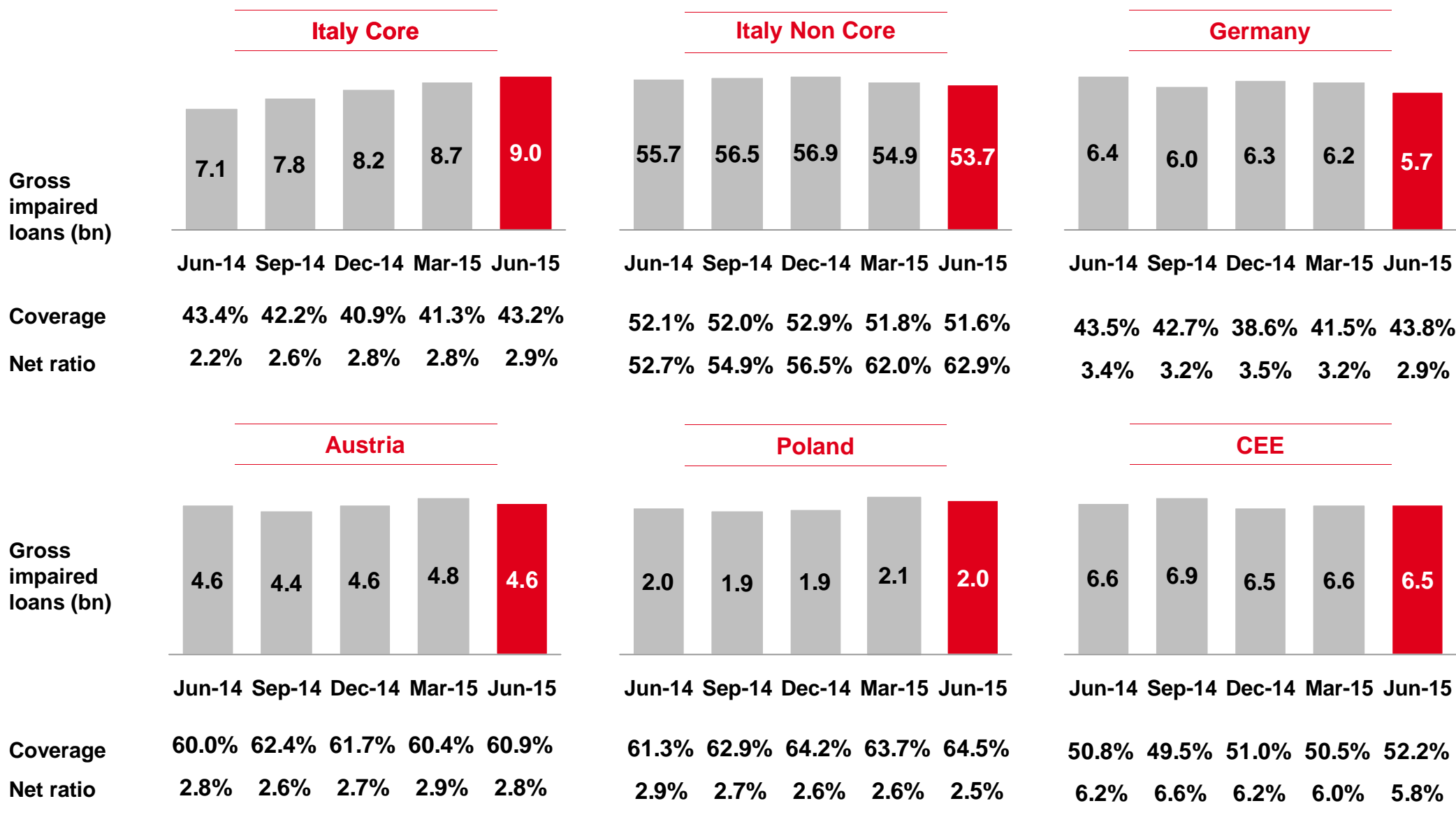
(2) Network bonds comprise only unsecured bonds placed through UCG commercial networks.

(3) c.8bn at Group level, o/w 7.4bn in Italy and 0.5bn in Austria.



Group – Asset quality

All regions confirm a sound asset quality position, with coverage ratios up despite a decrease of loan loss provisions and NPL disposals



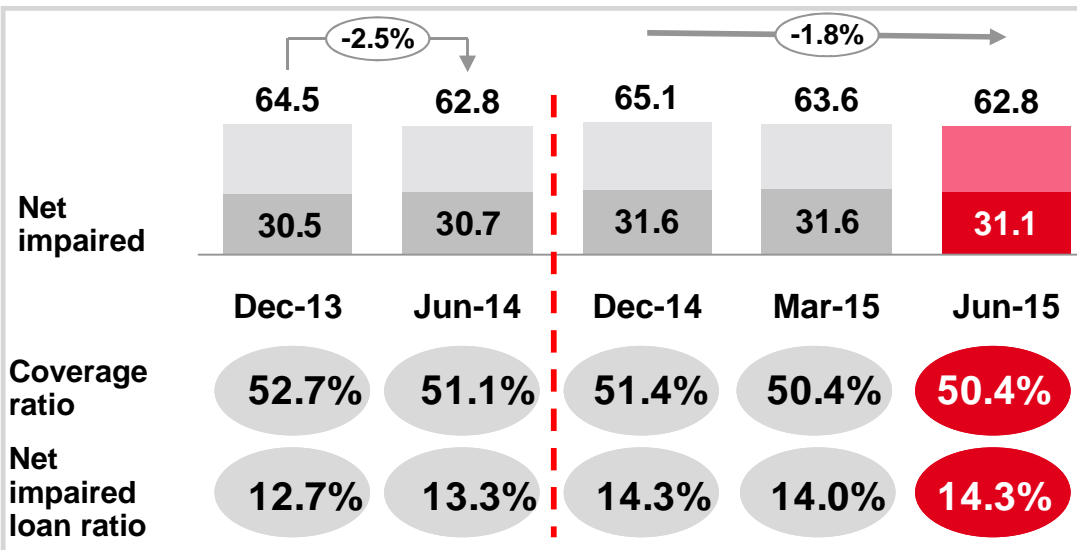


Italy – Asset quality breakdown

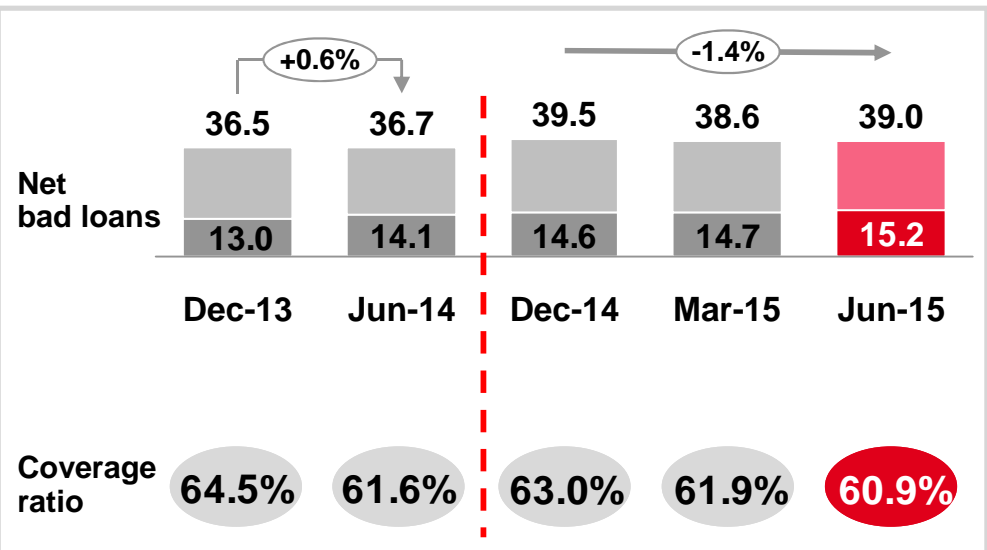
Gross impaired continued reduction due to net outflows from impaired loans.
 Coverage ratio above 50% despite NPL sales in the quarter



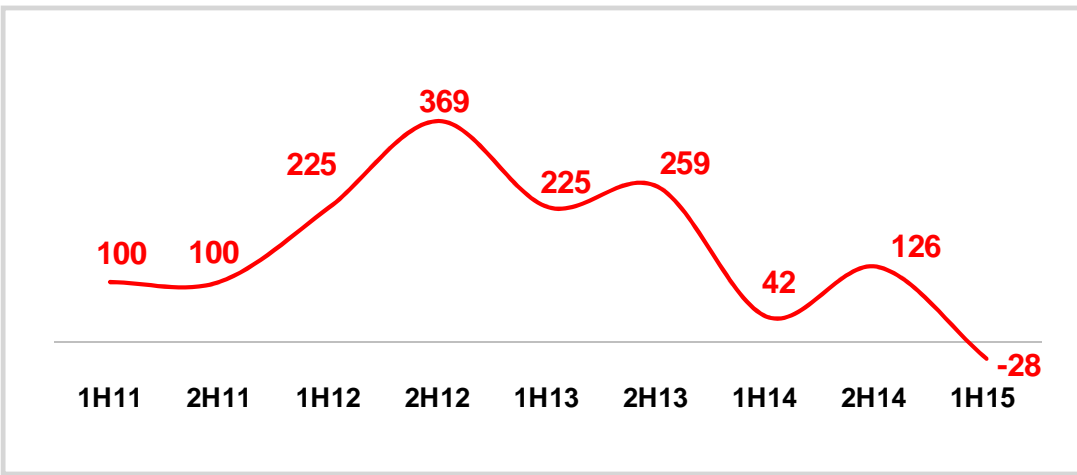
Gross impaired loans, bn⁽¹⁾



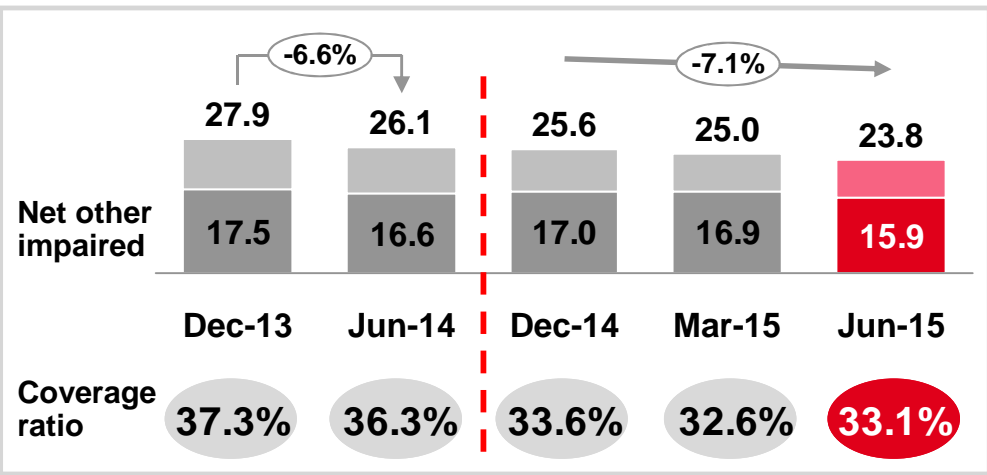
Gross bad loans (Sofferenze), bn



Net inflows to impaired⁽²⁾, base 1H11



Other gross impaired loans, 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.

33 (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).



- Group
- Core Bank
- Non Core
- Annex
- 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

<i>Euro (m)</i>	<i>1Q14</i>	<i>2Q14</i>	<i>3Q14</i>	<i>4Q14</i>	<i>1Q15</i>	<i>2Q15</i>	Δ % vs. <i>1Q15</i>		Δ % vs. <i>2Q14</i>		<i>1H14</i>	<i>1H15</i>	Δ % vs. <i>1H14</i>	
Total Revenues	5,588	5,798	5,561	5,604	5,749	5,735	-0.3%	▼	-1.1%	▼	11,387	11,484	+0.9%	▲
Operating Costs	-3,410	-3,336	-3,328	-3,432	-3,418	-3,435	+0.5%	▲	+3.0%	▲	-6,747	-6,853	+1.6%	▲
Gross Operating Profit	2,178	2,462	2,233	2,172	2,331	2,299	-1.4%	▼	-6.6%	▼	4,640	4,631	-0.2%	▼
LLP	-838	-1,003	-754	-1,697	-980	-913	-6.9%	▼	-9.0%	▼	-1,842	-1,893	+2.8%	▲
Profit Before Taxes	1,275	1,171	1,285	360	1,080	1,043	-3.5%	▼	-10.9%	▼	2,446	2,123	-13.2%	▼
Net Profit	712	403	722	170	512	522	+2.0%	▲	+29.5%	▲	1,116	1,034	-7.3%	▼
Cost / Income Ratio, %	61%	58%	60%	61%	59%	60%	+0.5pp	▲	+2pp	▲	59%	60%	+0.4pp	▲
Cost of Risk, bp	69	84	64	144	82	76	-6bp	▼	-7bp	▼	76bp	79bp	+3bp	▲
RoTE	7.0%	3.9%	6.9%	1.6%	4.8%	4.9%	+0.1pp	▲	+1.0pp	▲	5.8%	5%	-0.9pp	▼
Customer Loans	483,782	474,798	470,356	470,569	482,658	473,930	-1.8%		-0.2%		474,798	473,930	-0.2%	
Direct Funding	560,163	561,005	554,908	560,688	573,787	580,859	+1.2%		+3.5%		561,005	580,859	+3.5%	
Total RWA	418,871	398,702	401,238	409,223	420,637	405,897	-3.5%		+1.8%		398,702	405,897	+1.8%	
FTE (#)	131,333	130,577	129,958	129,021	128,263	127,475	-0.6%		-2.4%		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%	



Commercial Bank Italy – P&L and volumes

Positive progression in 1H15 thanks to sound earnings generation

Euro (m)	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	Δ % vs. 1Q15		Δ % vs. 2Q14		1H14	1H15	Δ % vs. 1H14	
Total Revenues	2,134	2,167	2,049	2,064	2,204	2,226	+1.0%	▲	+2.8%	▲	4,301	4,430	+3.0%	▲
Operating Costs	-1,053	-1,006	-989	-1,053	-1,057	-1,063	+0.6%	▲	+5.6%	▲	-2,059	-2,120	+2.9%	▲
Gross Operating Profit	1,081	1,161	1,060	1,011	1,147	1,163	+1.4%	▲	+0.2%	▲	2,241	2,310	+3.1%	▲
LLP	-280	-294	-132	-329	-280	-260	-6.9%	▼	-11.6%	▼	-574	-540	-5.9%	▼
Profit Before Taxes	785	816	892	664	850	846	-0.5%	▼	+3.8%	▲	1,600	1,696	+6.0%	▲
Net Profit	497	538	573	420	566	570	+0.6%	▲	+5.9%	▲	1,035	1,136	+9.8%	▲
Cost / Income Ratio, %	49%	46%	48%	51%	48%	48%	-0.2pp	▼	+1.3pp	▲	48%	48%	-0.0pp	▼
Cost of Risk, bp	85	89	40	101	85	78	-7bp	▼	-12bp	▼	87bp	81bp	-6bp	▼
RoAC	26.8%	29.7%	29.5%	21.8%	27.2%	27.9%	+0.7pp	▲	-1.8pp	▼	28.2%	27.5%	-0.7pp	▼
Customer Loans	132,303	131,471	130,571	130,190	134,106	134,063	-0.0%		+2.0%		131,471	134,063	+2.0%	
Direct Funding	147,921	144,132	142,516	145,347	144,209	144,222	+0.0%		+0.1%		144,132	144,222	+0.1%	
Total RWA	79,108	78,327	80,114	80,591	83,200	80,464	-3.3%		+2.7%		78,327	80,464	+2.7%	
FTE (#)	37,536	37,579	37,261	37,264	37,133	37,249	+0.3%		-0.9%		37,579	37,249	-0.9%	



Commercial Bank Germany – P&L and volumes

Strong quarterly progression with higher revenues (NII and trading) and cost reduction more than offsetting LLP increase

Euro (m)	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	Δ % vs. 1Q15		Δ % vs. 2Q14		1H14	1H15	Δ % vs. 1H14	
Total Revenues	691	677	638	636	646	707	+9.6%	▲	+4.5%	▲	1,368	1,353	-1.1%	▼
Operating Costs	-512	-498	-522	-527	-519	-507	-2.3%	▼	+1.7%	▲	-1,010	-1,026	+1.6%	▲
Gross Operating Profit	179	179	116	109	127	201	+58.1%	▲	+12.2%	▲	358	327	-8.5%	▼
LLP	-15	-5	18	-25	-24	-41	+69.7%	▲	+813.4%	▲	-20	-66	+236.0%	▲
Profit Before Taxes	156	169	108	235	66	128	+93.4%	▲	-24.3%	▼	325	194	-40.4%	▼
Net Profit	104	113	73	214	43	86	+101.6%	▲	-23.6%	▼	216	129	-40.4%	▼
Cost / Income Ratio, %	74%	74%	82%	83%	80%	72%	-8.7pp	▼	-2.0pp	▼	74%	76%	+2.0pp	▲
Cost of Risk, bp	8	2	-9	13	12	21	+8bp	▲	+18bp	▲	5bp	17bp	+12bp	▲
RoAC	9.7%	11.1%	5.9%	25.5%	2.8%	9.4%	+6.6pp	▲	-1.6pp	▼	10.4%	6.1%	-4.3pp	▼
Customer Loans	78,537	78,783	78,765	78,416	79,256	79,563	+0.4%		+1.0%		78,783	79,563	+1.0%	
Direct Funding	105,562	104,709	102,044	102,236	101,088	101,978	+0.9%		-2.6%		104,709	101,978	-2.6%	
Total RWA	35,388	32,879	33,780	33,608	33,334	31,121	-6.6%		-5.3%		32,879	31,121	-5.3%	
FTE (#)	13,586	13,505	13,580	13,422	13,051	12,326	-5.6%		-8.7%		13,505	12,326	-8.7%	



Commercial Bank Austria – P&L and volumes

Revenues increase and LLP release underpin recovery in 2Q15.

Cost of risk confirmed the high quality of the loan book

Euro (m)	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	Δ % vs.		1H14	1H15	Δ % vs.			
							1Q15	2Q14			1H14	1H15		
Total Revenues	410	471	402	425	369	405	+9.8%	▲	-14.0%	▼	881	774	-12.2%	▼
Operating Costs	-345	-343	-328	-356	-339	-338	-0.3%	▼	-1.5%	▼	-688	-678	-1.5%	▼
Gross Operating Profit	65	127	74	69	30	67	+125.8%	▲	-47.7%	▼	193	96	-50.1%	▼
LLP	-48	-4	-17	-41	-27	31	n.m.	▼	n.m.	▼	-53	3	n.m.	▼
Profit Before Taxes	36	80	38	-22	-38	63	n.m.	▲	-21.5%	▼	115	25	-78.6%	▼
Net Profit	33	84	78	-46	-21	81	n.m.	▲	-3.5%	▼	117	60	-49.0%	▼
Cost / Income Ratio, %	84%	73%	82%	84%	92%	84%	-8.5pp	▼	+10.6pp	▲	78%	88%	+9.4pp	▲
Cost of Risk, bp	40	4	14	35	23	-25	-48bp	▼	-29bp	▼	22bp	-1bp	-23bp	▼
RoAC	5.8%	14.3%	12.9%	-10.4%	-3.6%	14.1%	+17.7pp	▲	-0.2pp	▼	10.1%	5.2%	-4.9pp	▼
Customer Loans	47,877	48,083	47,442	47,379	48,744	48,785	+0.1%		+1.5%		48,083	48,785	+1.5%	
Direct Funding	60,225	59,920	62,877	63,442	65,119	63,847	-2.0%		+6.6%		59,920	63,847	+6.6%	
Total RWA	27,169	23,838	24,080	24,047	28,273	24,582	-13.1%		+3.1%		23,838	24,582	+3.1%	
FTE (#)	6,803	6,634	6,751	6,701	6,614	6,565	-0.7%		-1.0%		6,634	6,565	-1.0%	

Starting from 2Q15 some activities that Bank Austria carries out in its capacity of sub-holding for CEE countries, have been shifted from Commercial Bank Austria to CEE division. These activities mainly refer to Corporate Center. Previous quarters have been restated accordingly.



Poland – P&L and volumes

Net profit slightly up q/q confirming a sound progression of RoAC.

Cost of risk confirmed a sound downward trend

Euro (m)	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	Δ % vs. 1Q15		Δ % vs. 2Q14		1H14	1H15	Δ % vs. 1H14	
Total Revenues	431	448	450	440	433	435	-1.9%	▼	-4.7%	▼	879	868	-2.1%	▼
Operating Costs	-200	-203	-202	-194	-190	-201	+3.2%	▲	-2.7%	▼	-404	-392	-3.8%	▼
Gross Operating Profit	230	245	248	246	242	234	-5.8%	▼	-6.3%	▼	475	476	-0.6%	▼
LLP	-35	-34	-32	-32	-33	-32	-5.2%	▼	-8.9%	▼	-69	-65	-7.9%	▼
Profit Before Taxes	186	202	208	207	185	187	-1.5%	▼	-9.1%	▼	388	372	-5.0%	▼
Net Profit	76	83	84	84	75	76	-0.7%	▼	-9.9%	▼	158	151	-5.5%	▼
Cost / Income Ratio, %	47%	45%	45%	44%	44%	46%	+2.3pp	▲	+0.9pp	▲	46%	45%	-0.8pp	▼
Cost of Risk, bp	56	53	49	48	47	44	-4bp	▼	-9bp	▼	54bp	46bp	-9bp	▼
RoAC	23.6%	26.3%	27.1%	26.6%	22.4%	22.9%	-4.2pp	▼	-3.5pp	▼	25.0%	22.6%	-2.3pp	▼
Customer Loans	25,540	26,384	26,449	26,896	28,798	28,815	+2.6%		+10.1%		26,384	28,815	+10.1%	
Direct Funding	27,439	28,362	29,685	30,178	30,670	30,784	+3.0%		+9.4%		28,362	30,784	+9.4%	
Total RWA	25,311	24,760	25,234	25,894	26,862	25,618	-2.2%		+4.3%		24,760	25,618	+4.3%	
FTE (#)	18,194	18,134	17,983	18,160	18,043	17,916	-0.7%		-1.2%		18,134	17,916	-1.2%	

N.B. Variations at constant FX.



CEE – P&L and volumes

Geographical diversification delivered continued improvement of operating profitability mitigating the impact of higher LLP (mostly related to Russia)

Euro (m)							Δ % vs.		Δ % vs.					
	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	1Q15	2Q14	1H14	1H15	1H14			
Total Revenues	888	974	1,064	908	909	982	+4.4%	▲	+6.2%	▲	1,862	1,891	+8.5%	▲
Operating Costs	-369	-369	-379	-393	-350	-372	+2.5%	▲	+4.7%	▲	-738	-722	+3.3%	▲
Gross Operating Profit	519	605	686	515	558	610	+5.6%	▲	+7.1%	▲	1,124	1,168	+11.9%	▲
LLP	-148	-168	-156	-204	-174	-220	+26.3%	▲	+44.4%	▲	-317	-394	+37.4%	▲
Profit Before Taxes	311	375	414	277	323	357	+3.5%	▲	-0.7%	▼	685	681	+6.3%	▲
Net Profit	247	283	294	112	178	152	-8.0%	▼	-57.2%	▼	530	330	-53.3%	▼
Cost / Income Ratio, %	42%	38%	36%	43%	39%	38%	-0.7pp	▲	-0.5pp	▲	40%	38%	-1.9pp	▼
Cost of Risk, bp	105	118	107	142	120	149	+32bp	▲	+35bp	▲	112bp	135bp	+25bp	▲
RoAC	13.5%	15.4%	16.7%	5.5%	8.5%	7.2%	-1.3pp	▼	-8.2pp	▼	14.5%	7.9%	-6.6pp	▼
Customer Loans	55,886	57,846	58,449	57,073	59,142	58,870	-0.7%		+9.7%		57,846	58,870	+9.7%	
Direct Funding	48,011	49,071	50,768	52,213	54,533	56,073	+2.8%		+24.2%		49,071	56,073	+24.2%	
Total RWA	83,492	81,786	84,635	89,278	93,340	93,461	+1.1%		+23.7%		81,786	93,461	+23.7%	
FTE (#)	30,623	30,097	29,576	29,040	28,918	28,834	-0.3%		-4.2%		30,097	28,834	-4.2%	

N.B. Variations at constant FX.

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Starting from 2Q15 some activities that Bank Austria carries out in its capacity of sub-holding for CEE countries, have been shifted from Commercial Bank Austria to CEE division. These activities mainly refer to Corporate Center. Previous quarters have been restated accordingly.





CIB – P&L and volumes

Net profit strongly up y/y with revenues supporting operating profitability

Euro (m)	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	Δ % vs. 1Q15	▼	▲	Δ % vs. 2Q14	▲	▼	1H14	1H15	Δ % vs. 1H14	▲	▼
Total Revenues	991	900	812	1,036	1,056	993	-5.9%	▼	▲	+10.3%	▲	▼	1,892	2,049	+8.3%	▲	▼
Operating Costs	-436	-410	-414	-391	-443	-457	+3.3%	▲	▼	+11.6%	▲	▼	-845	-900	+6.4%	▲	▼
Gross Operating Profit	556	490	398	645	613	536	-12.6%	▼	▲	+9.3%	▲	▼	1,046	1,149	+9.8%	▲	▼
LLP	0	-97	68	-100	-28	-92	+232.3%	▲	▼	n.m.	▼	▲	-97	-120	+23.0%	▲	▼
Profit Before Taxes	568	299	457	475	514	381	-25.9%	▼	▲	+27.6%	▲	▼	867	895	+3.2%	▲	▼
Net Profit	387	197	263	396	355	252	-29.0%	▼	▲	+27.6%	▲	▼	584	606	+3.8%	▲	▼
Cost / Income Ratio, %	44%	46%	51%	38%	42%	46%	+4.1pp	▲	▼	+0.5pp	▲	▼	45%	44%	-0.8pp	▼	▲
Cost of Risk, bp	0	42	-32	46	12	40	+28bp	▲	▼	-2bp	▼	▲	21bp	26bp	+5bp	▲	▼
RoAC	22.3%	11.2%	16.9%	20.9%	20.4%	15.4%	-5.0pp	▼	▲	+4.2pp	▲	▼	16.7%	18.0%	+1.3pp	▲	▼
Commercial Loans	49,800	49,226	47,307	50,109	49,905	51,934	+4.1%			+5.5%			49,226	51,934	+5.5%		
Commercial Deposits	28,084	28,776	29,829	30,686	32,753	33,386	+1.9%			+16.0%			28,776	33,386	+16.0%		
Total RWA	76,847	70,421	70,269	67,510	71,375	67,494	-5.4%			-4.2%			70,421	67,494	-4.2%		
FTE (#)	4,050	3,958	3,950	3,955	3,963	3,986	+0.6%			+0.7%			3,958	3,986	+0.7%		

Customer Loans and Customer Deposits exclude repos, Market and Institutional counterparts.



Asset Gathering (Fineco) – P&L and volumes

Revenues strongly up y/y confirming positive trends in all product areas.
Strong net sales delivered record high TFA and AuM

Euro (m)	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	Δ % vs. 1Q15	Δ % vs. 2Q14	1H14	1H15	Δ % vs. 1H14		
Total Revenues	113	113	107	118	137	131	-4.1%	▼ +16.1%	▲	226	268	+18.5%	▲
Operating Costs	-52	-55	-51	-54	-60	-60	-0.1%	▼ +8.2%	▲	-107	-120	+11.9%	▲
Gross Operating Profit	61	58	56	64	77	71	-7.3%	▼ +23.6%	▲	119	148	+24.3%	▲
LLP	0	-1	-1	-1	-2	-1	-29.9%	▼ +34.4%	▲	-1	-3	+108.6%	▲
Profit Before Taxes	58	57	55	60	72	69	-3.9%	▼ +21.1%	▲	115	141	+23.2%	▲
Net Profit	37	37	23	27	31	30	-3.9%	▼ -18.8%	▼	74	61	-17.0%	▼
Cost / Income Ratio, %	46%	49%	48%	46%	44%	46%	+1.8pp	▲ -3.3pp	▼	47%	45%	-2.6pp	▼
Cost of Risk, bp	28	48	39	69	85	54	-30bp	▼ +6bp	▲	39bp	69bp	+30bp	▲
RoAC	85.8%	93.1%	89.8%	107.2%	118.7%	87.8%	-30.9pp	▼ -5.3pp	▼	89.3%	101.3%	+11.9pp	▲
TFA	45,607	47,196	48,181	49,341	53,711	53,798	+0.2%	+14.0%					
o.w. AuM	20,281	21,563	22,563	23,636	26,121	26,169	+0.2%	+21.4%					
Customer Loans	669	696	700	696	797	836	+4.9%	+20.1%		696	836	+20.1%	
Direct Funding	13,969	14,344	14,097	14,254	14,922	15,554	+4.2%	+8.4%		14,344	15,554	+8.4%	
Total RWA	1,905	1,635	1,624	1,742	1,735	1,722	-0.8%	+5.3%		1,635	1,722	+5.3%	
FTE (#)	935	944	953	974	990	992	+0.2%	+5.1%		944	992	+5.1%	



Asset Management – P&L and volumes

Net profit in 1H15 at 117m, up by 25% y/y thanks to strong fee generation more than offsetting cost increase

<i>Euro (m)</i>	<i>1Q14</i>	<i>2Q14</i>	<i>3Q14</i>	<i>4Q14</i>	<i>1Q15</i>	<i>2Q15</i>	<i>Δ % vs. 1Q15</i>		<i>Δ % vs. 2Q14</i>		<i>1H14</i>	<i>1H15</i>	<i>Δ % vs. 1H14</i>	
Total Revenues	185	191	199	217	227	228	+0.2%	▲	+19.3%	▲	376	455	+20.9%	▲
Operating Costs	-120	-123	-125	-129	-138	-150	+8.8%	▲	+22.1%	▲	-242	-288	+18.6%	▲
Gross Operating Profit	66	68	74	87	89	78	-13.1%	▼	+14.5%	▲	134	167	+25.1%	▲
LLP	0	0	0	0	0	0	n.m.		n.m.		0	0	n.m.	
Profit Before Taxes	67	66	72	81	88	70	-19.8%	▼	+6.7%	▲	133	158	+19.3%	▲
Net Profit	47	47	48	36	62	55	-12.5%	▼	+16.7%	▲	94	117	+25.0%	▲
Cost / Income Ratio, %	65%	64%	63%	60%	61%	66%	+5.2pp	▲	+1.5pp	▲	64%	63%	-1.2pp	▼
Cost of Risk, bp	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.		n.m.		n.m.	n.m.	n.m.	
RoAC	70.3%	70.3%	71.7%	54.3%	93.8%	83.8%	-10.0pp	▼	+13.5pp	▲	70.3%	88.8%	+18.5pp	▲
TFA	187,020	193,230	203,546	208,694	231,810	227,483	-1.9%	▼	+17.7%	▲	193,230	227,483	+17.7%	▲
o.w. AuM	179,463	185,522	195,713	201,030	224,960	220,875	-1.8%	▼	+19.1%	▲	185,522	220,875	+19.1%	▲
Total RWA	2,097	1,619	1,520	1,693	1,749	1,875	+7.2%	▲	+15.8%	▲	1,619	1,875	+15.8%	▼
FTE (#)	2,007	2,021	2,044	2,021	2,035	2,037	+0.1%	▲	+0.8%	▲				



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%	