

UniCredit Group 1Q16 results



Milan, May 10th 2016

Welcome to
 **UniCredit**

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This Presentation has been prepared on a voluntary basis since the financial disclosure additional to the half-year and annual ones is no longer compulsory pursuant to law 25/2016 in application of Directive 2013/50/EU, in order to grant continuity with the previous quarterly presentations. The UniCredit Group is therefore not bound to prepare similar presentations in the future, unless where provided by law. Neither the Company nor any member of the UniCredit Group nor any of its or their respective representatives, directors or employees accept any liability whatsoever in connection with this Presentation or any of its contents or in relation to any loss arising from its use or from any reliance placed upon it.



Group net profit at 406m in 1Q16, fully loaded CET1 ratio at 10.85%



Operating Performance

- Group net profit 406m in 1Q16, including 239m post tax restructuring charges
- Core Bank net profit 1Q16 increased to c.1bn (excl. restructuring charges), 10.6% ROAC
- Higher operating profitability due to resilient revenues and lower costs in 1Q16; CoR at 63bp at Group level with lower LLP q/q and y/y. Cash coverage c.52%
- CB Italy, CIB and CEE main contributors to Group performance, with strong profitability in a challenging environment



Capital & Balance Sheet

- Fully loaded CET 1 ratio stable at 10.85%
- RWA broadly stable notwithstanding higher loan volumes and market turbulence
- Further improvement in asset quality and higher recoveries in Italy with net impaired ratio at 7.9% for the Group, down 60bp y/y
- Strengthened liquidity position on the back of higher commercial customer deposits (+9.6% y/y)



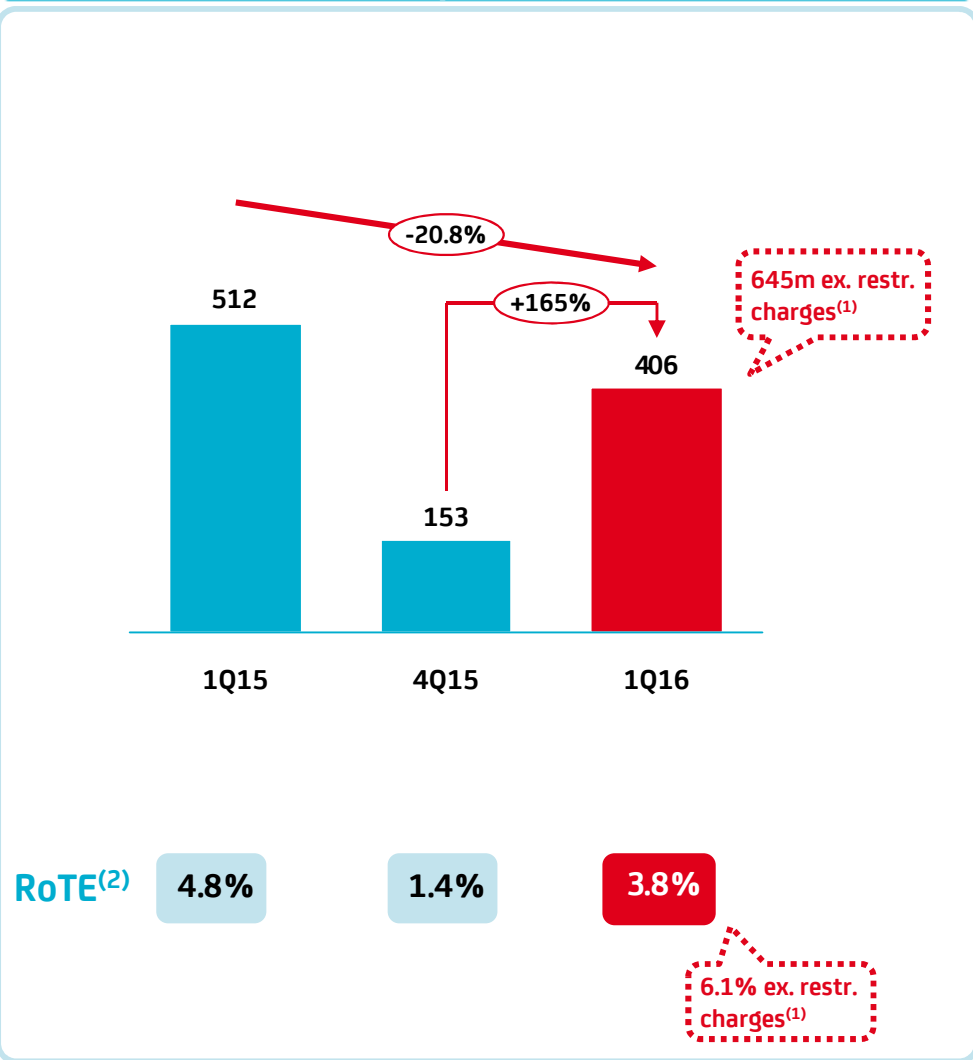
Agenda

- 1 Group
- 2 Core Bank
- 3 Non Core
- 4 Strategic Plan update & Conclusions
- 5 Annex
- 6 Financials

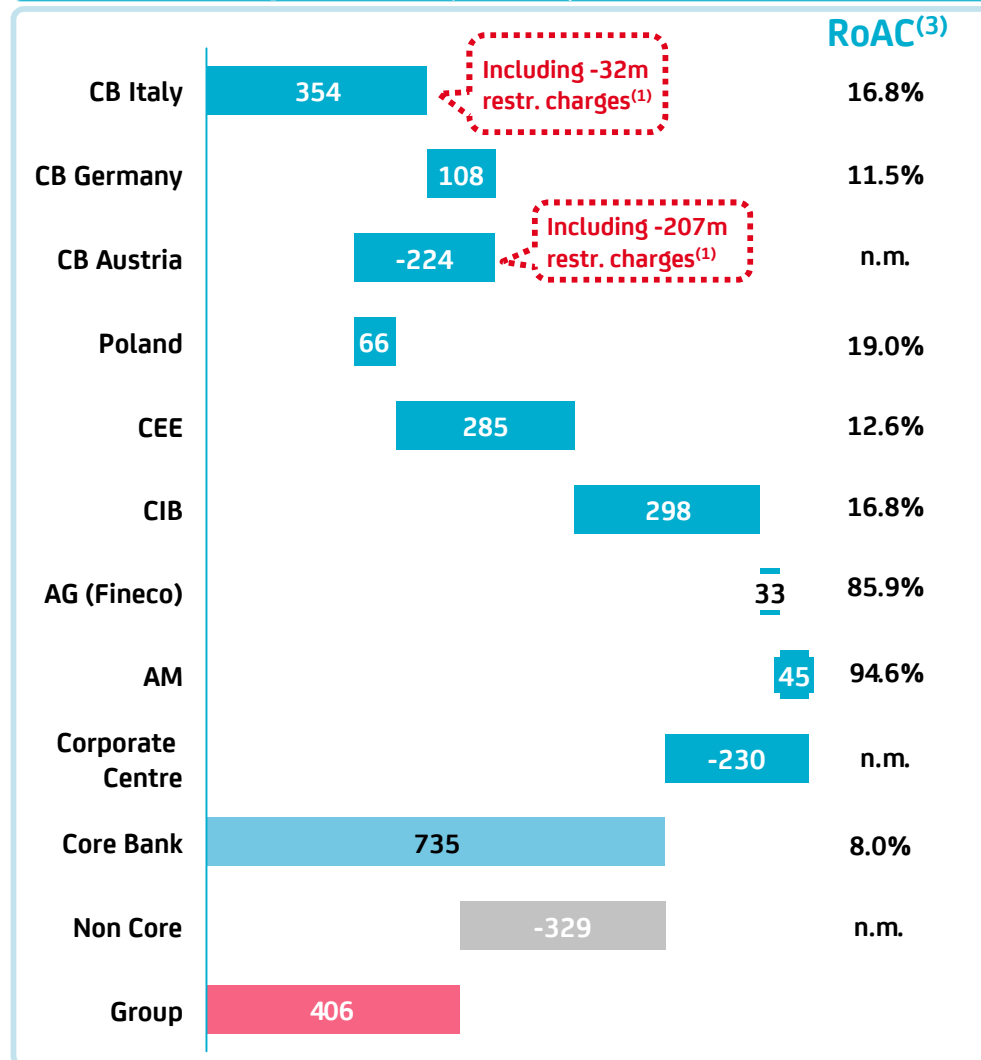


Group - Net profit at 406m in 1Q16 including one-offs in CB Austria and Italy. Adjusted net profit at 645m

Net profit, m



Net profit 1Q16 by division, m



(1) Net additional impact of DBO in Austria and Strategic Plan integration costs in Italy.

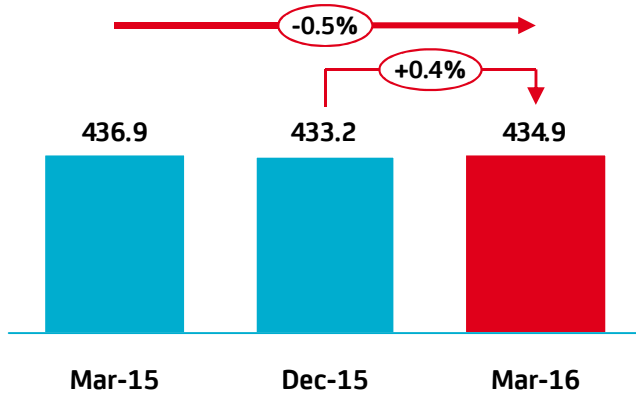
(2) RoTE: net profit / average tangible equity (excluding AT1).

(3) RoAC = Net profit / Allocated capital. Allocated capital is calculated as 10% of RWA, including deductions for shortfall and securitizations.

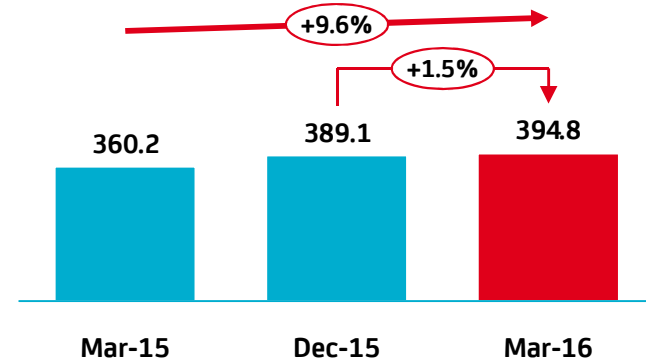


Group - Sound balance sheet and liquidity position thanks to strength of the commercial franchise. Growing deposits offer potential for conversion into AuM

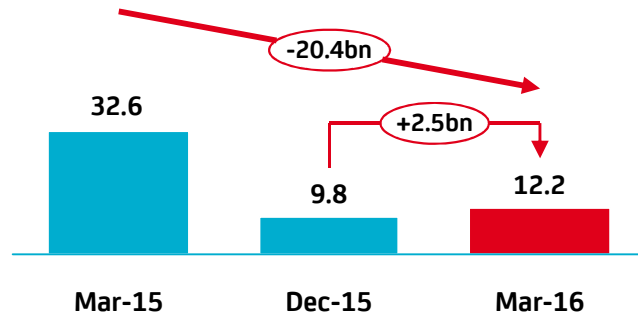
Commercial loans, bn



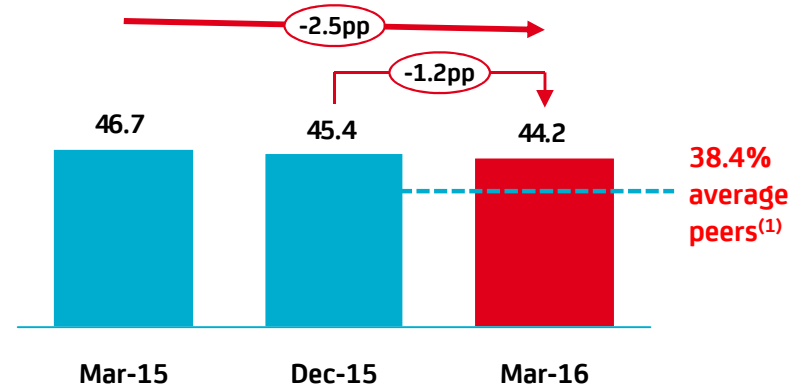
Commercial deposits, bn



Commercial funding gap, bn



Total RWA / Total assets, %



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

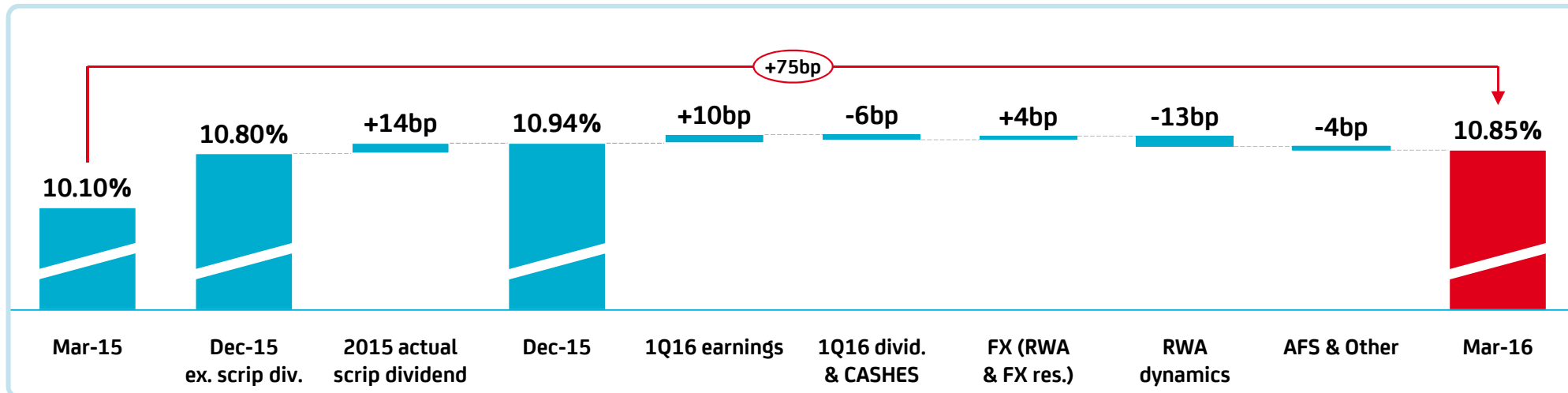


Group – Stable fully loaded CET 1 ratio at 10.85%

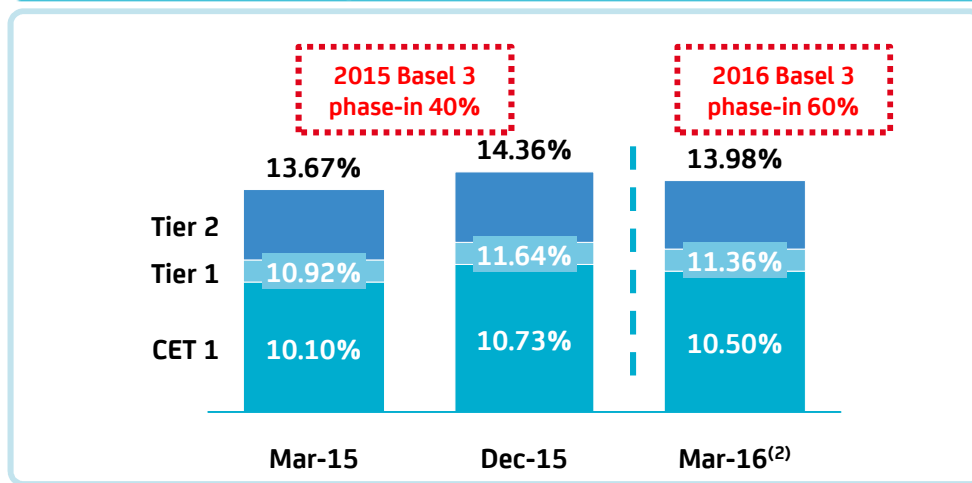
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Group – Regulatory capital

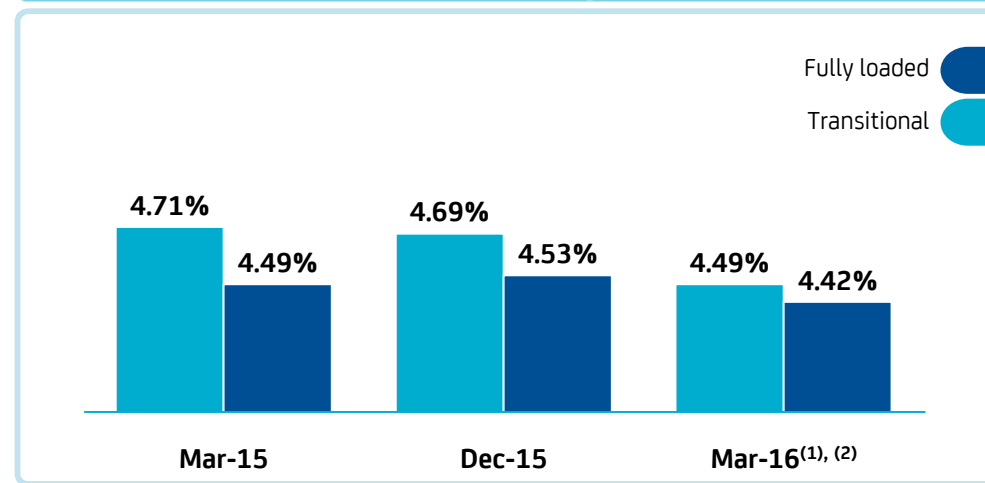
Fully loaded Common Equity Tier 1 ratio⁽¹⁾



Total capital ratio transitional



Basel 3 leverage ratio



1) Including 2015 scrip dividend paid on May 3, 2016 with 78% shares acceptance rate and assuming inclusion of (i) unaudited 1Q16 earnings net of dividend accrual, (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.

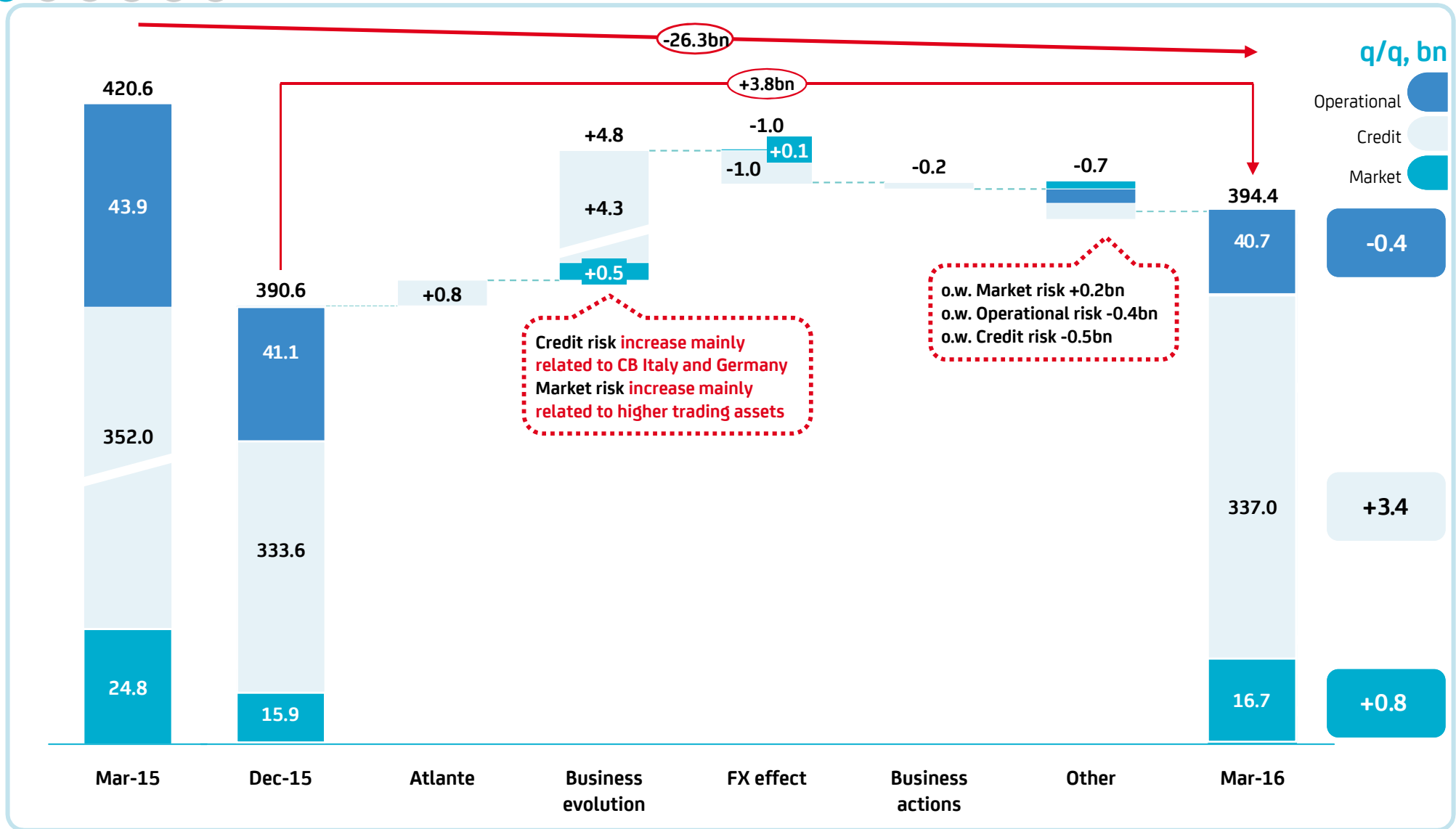
2) Ratios assuming inclusion of unaudited 1Q16 earnings net of dividend accrual and including 2015 scrip dividend paid on May 3, 2016 with 78% shares acceptance rate.



Group – Slight increase in RWA mainly driven by loan growth in CB Italy & Germany

1 2 3 4 5 6

Group – Regulatory capital



Business evolution: changes related to business development; **FX effect:** impact on RWA from translation of exposure from non-euro denominated exposures; **Business actions:** actions to proactively decrease RWA.

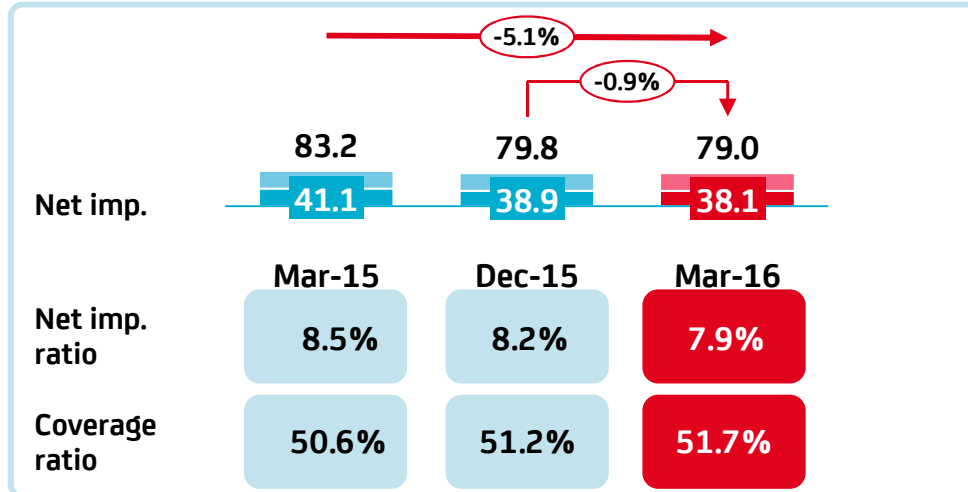


Group - Continued improvement of AQ with net outflows and lower gross impaired loans. Coverage on gross impaired loans up to 51.7%. Net impaired loan ratio at 7.9% (-60bp y/y)

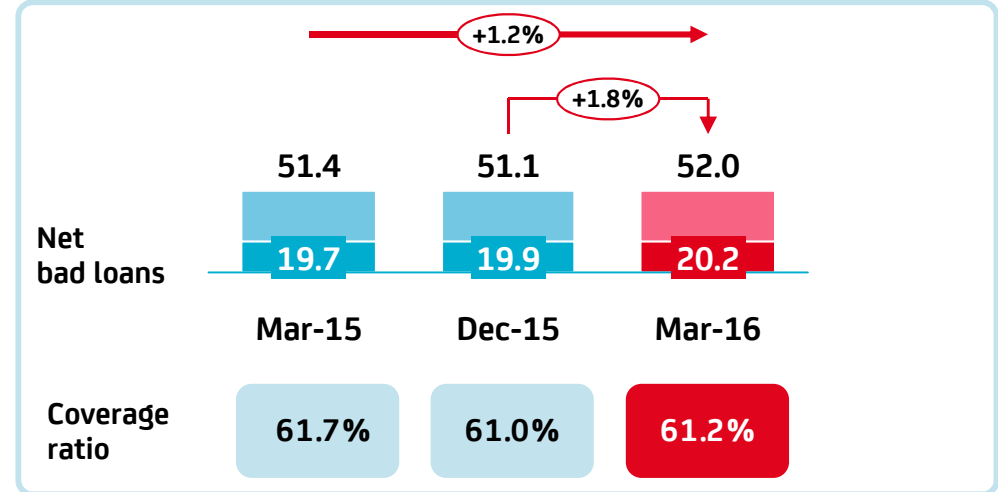
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Group – Asset quality

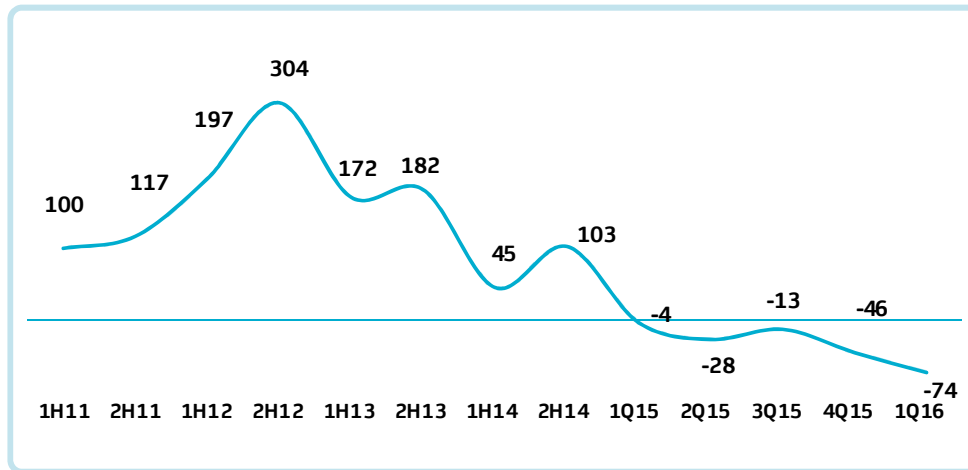
Gross impaired loans⁽¹⁾, bn



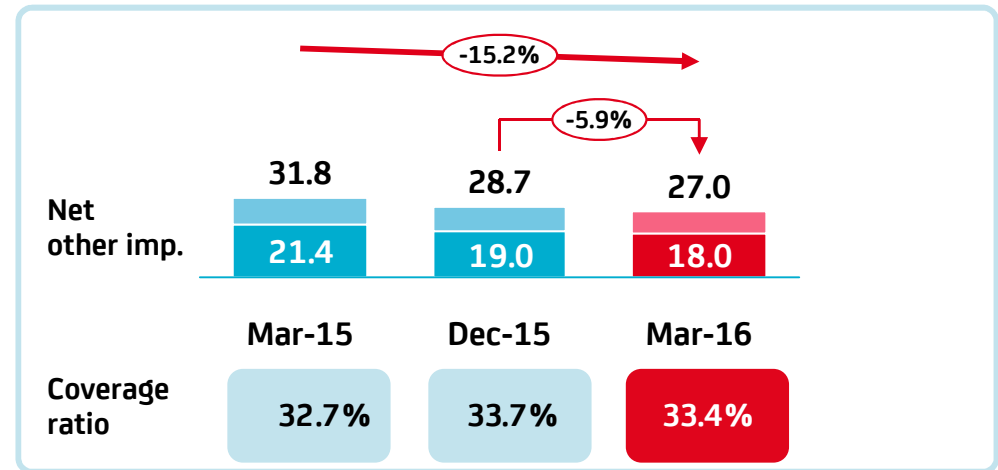
Gross bad loans (sofferenze)⁽¹⁾, bn



Net inflows to impaired⁽²⁾, base 1H11



Gross other impaired loans⁽³⁾, bn



(1) Perimeter of impaired exposures as per BankIT Circular 272 is substantially equivalent to the perimeter of Non Performing Exposures (NPE) as per definition of 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) Gross other impaired loans include Past Due loans and Unlikely to Pay, as per BankIT Circular 272.



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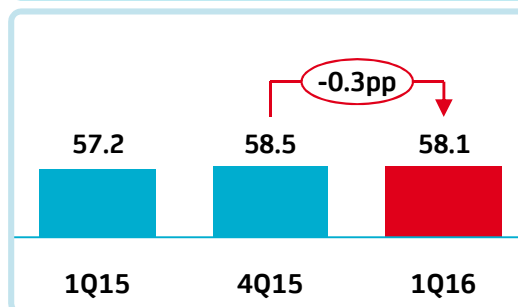
Core Bank - Net profit at 735m in 1Q16, 973m adjusted for restructuring charges, with return on allocated capital of 10.6%

1 2 3 4 5 6

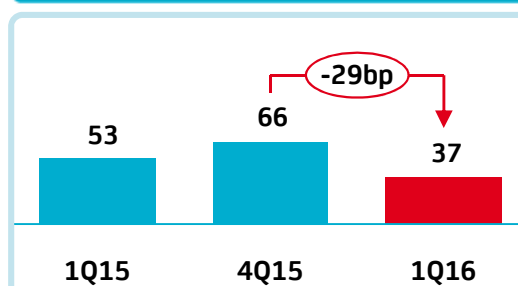
Core Bank – P&L

P&L, m	1Q15	4Q15	1Q16	Ch. % Q/Q	Ch. % Y/Y
Revenues	5,706	5,634	5,490	-2.6%	-3.8%
<i>Net interest</i>	2,942	3,065	2,903	-5.3%	-1.3%
<i>Fees</i>	1,983	1,935	1,946	+0.6%	-1.8%
<i>Dividends</i>	118	250	212	-15.4%	+79.0%
<i>Trading</i>	621	299	344	+15.0%	-44.7%
Operating Costs	-3,264	-3,293	-3,191	-3.1%	-2.2%
Gross Operating Profit	2,442	2,340	2,299	-1.8%	-5.9%
Net Write Downs on Loans	-575	-724	-413	-42.9%	-28.1%
Net Operating Profit	1,867	1,616	1,885	+16.7%	+1.0%
Net Profit	877	641	735	+14.5%	-16.3%
Net Profit Adjusted⁽¹⁾	877	895	973	+8.7%	+10.9%

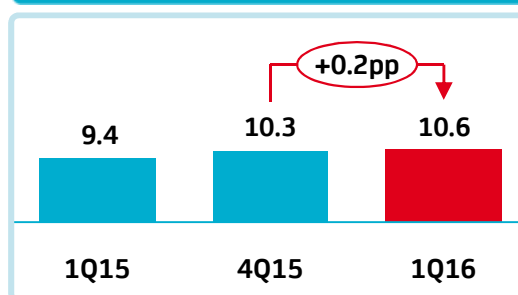
Cost/Income, %



CoR, bp



RoAC adj.⁽¹⁾, %



(1) Non recurring items in 4Q15: extraordinary contributions for the rescue of banks in Italy and Poland (c.-173m net of tax), valuation effect for Ukraine (c.-198m net of tax), Strategic Plan integration costs (c.-214m net of tax), one-off tax items (c.+287m net of tax). Non recurring items in 1Q16: additional impact of DBO in Austria and Strategic Plan integration costs in Italy (c.239m net of tax).

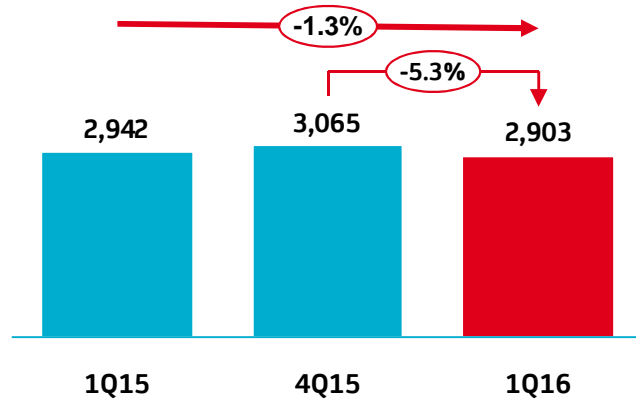


Core Bank – Resilient revenues in 1Q16, with higher trading and investment fees offsetting pressure on net interest

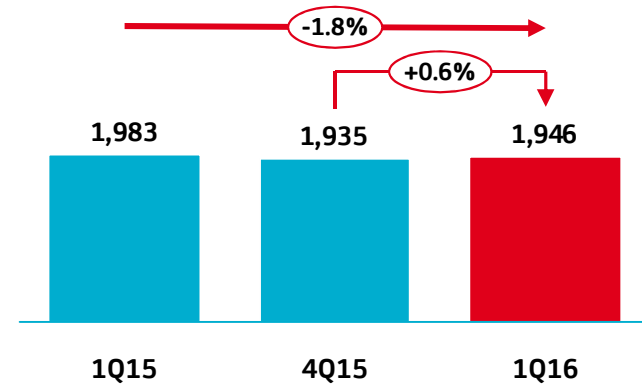
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Core Bank – P&L

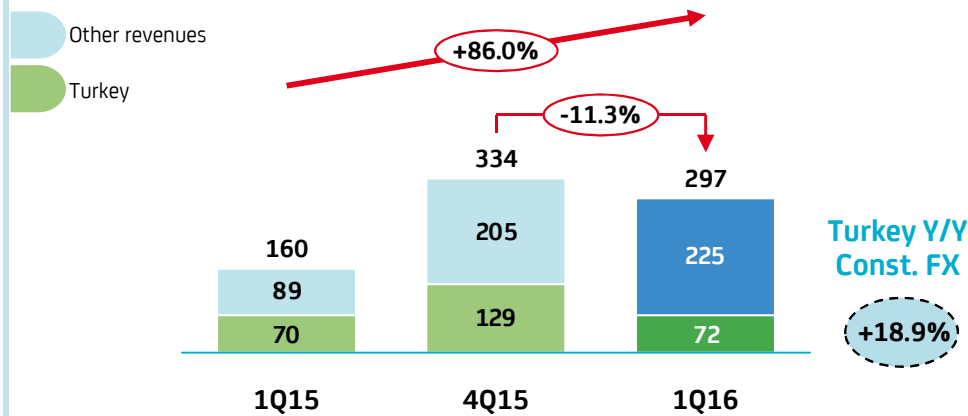
Net interest⁽¹⁾, m



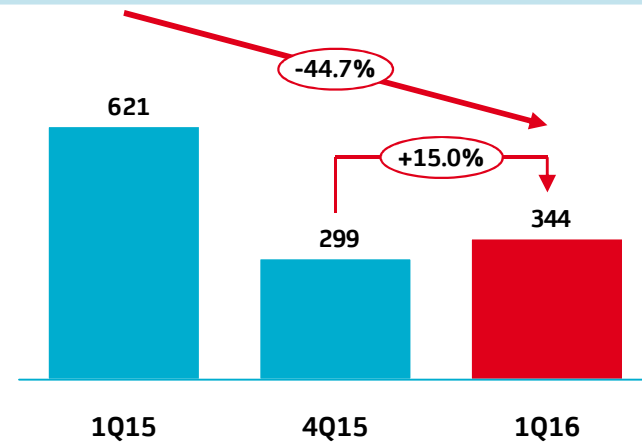
Net fees and commissions, m



Dividends and other income⁽²⁾, m



Trading income, m



(1) Contribution from macro hedging strategy on non naturally hedged sight deposits in 1Q16 at 373m (369m in 4Q15 and 370m in 1Q15).

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

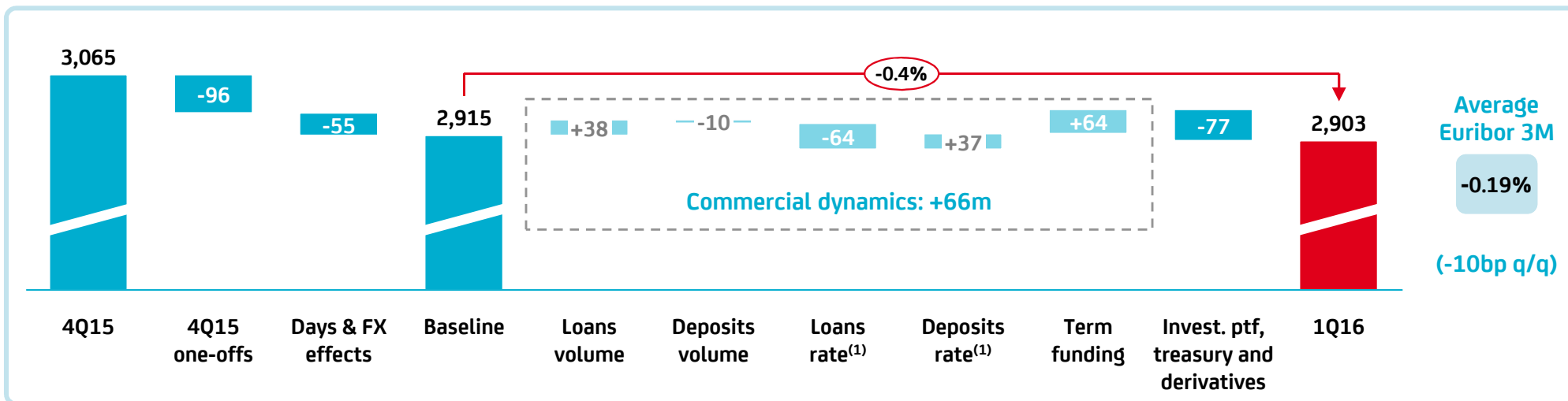


Core Bank - Net interest broadly flat q/q excl. days, FX effect and 4Q15 one offs. Positive higher commercial dynamics thanks to reduced weight of term funding, repricing on deposits and higher loan volumes

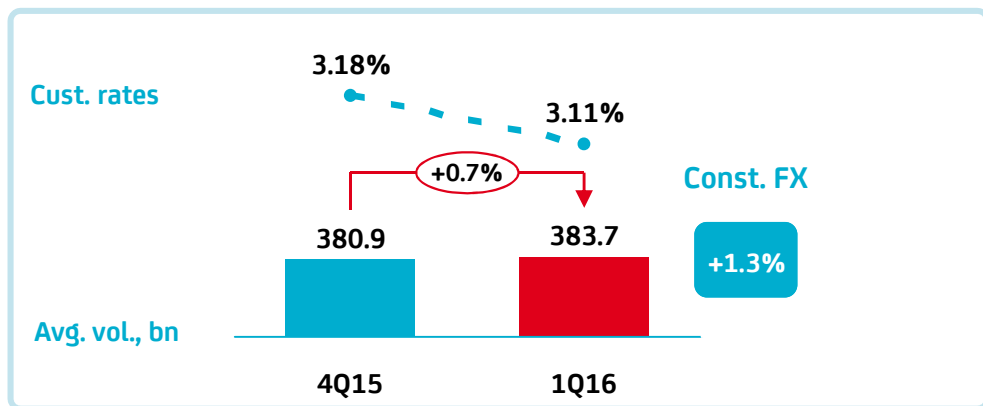
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Core Bank – Net interest

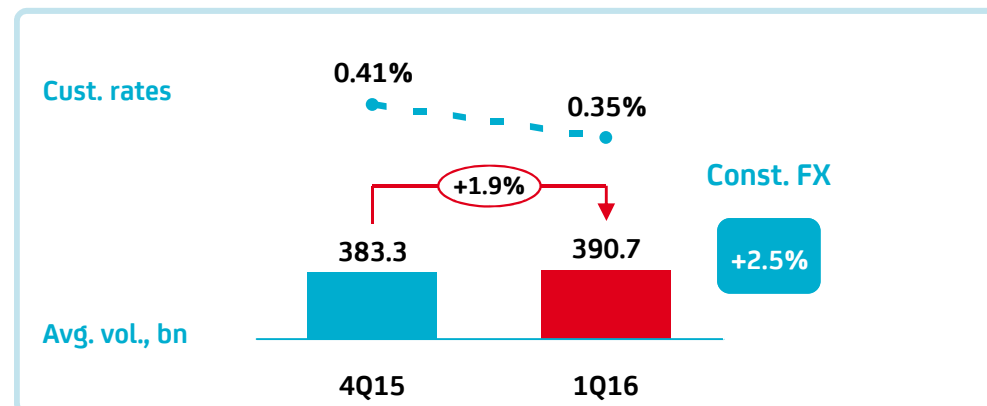
Net interest bridge q/q, m



Commercial loans and rates⁽²⁾



Commercial deposits and rates⁽²⁾



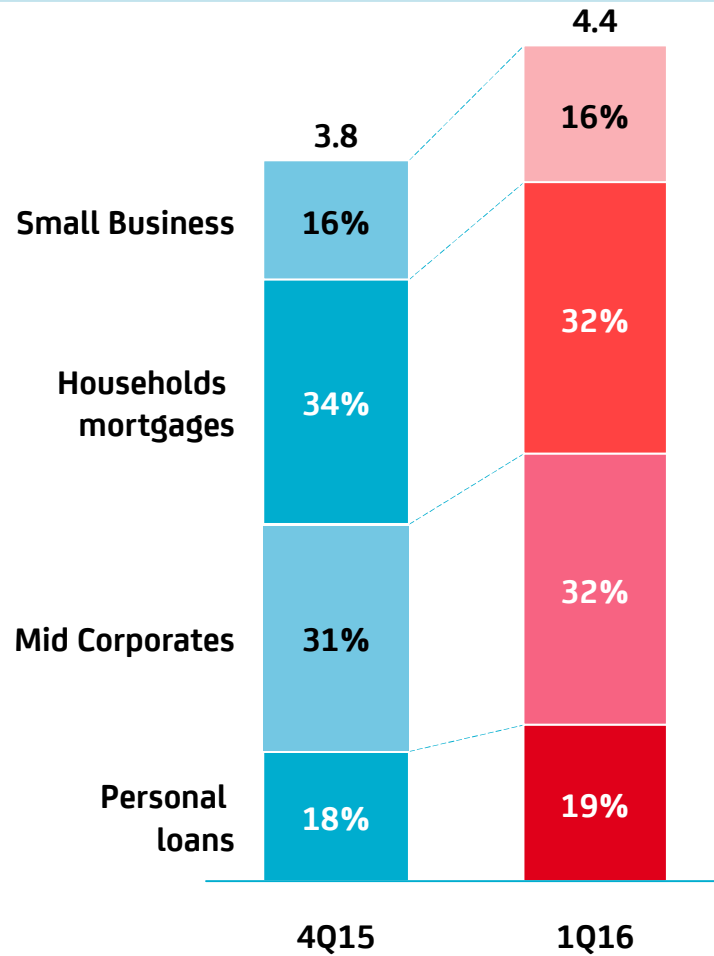
(1) Including mix effect.

(2) Managerial data.

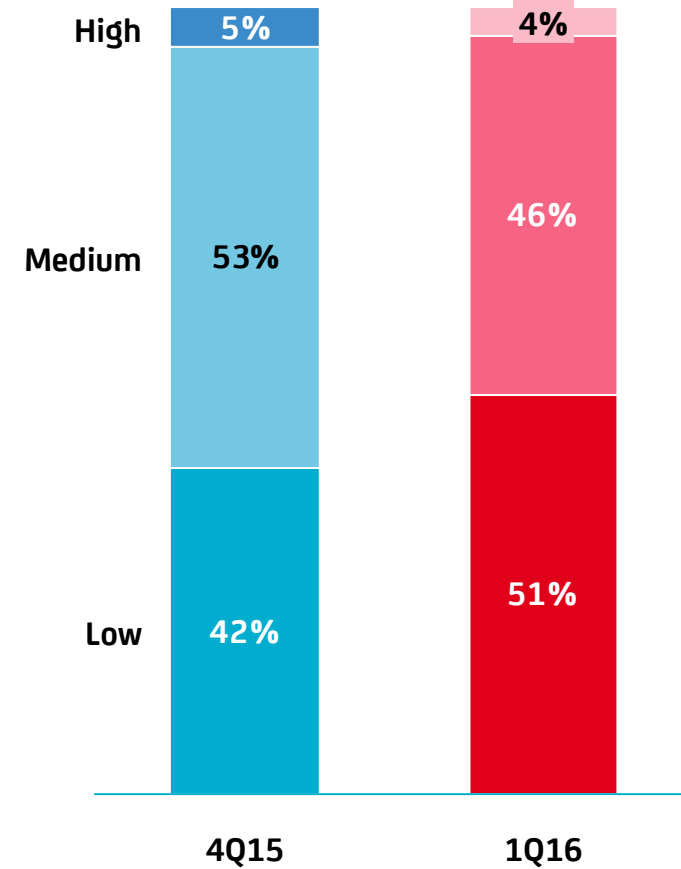


Core Bank – New loan origination in CB Italy up q/q in both household mortgages and mid corporates with improving riskiness of portfolio

CB Italy new loan origination, bn



UCI SpA new loans by Probability of Default⁽¹⁾



(1) Low: PD<0.58%; Medium: 0.58%<PD<4.6%; High: PD>4.6%.

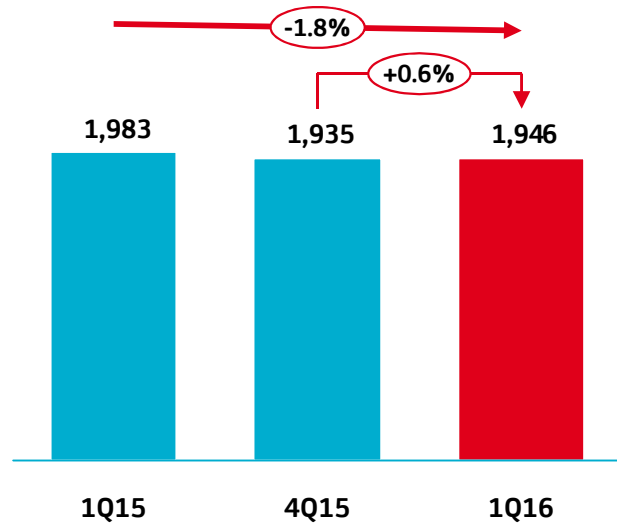


Core Bank – Strong growth in investment fees increasing 7.1% q/q. Financing fees down due to lower volumes and Transaction fees impacted by regulation & Forex

1 2 3 4 5 6

Core Bank – Fees & Commission

Net fees and commissions, m



AuM, bn

299.1

297.4

292.7

AuC, bn

259.5

227.6

216.5

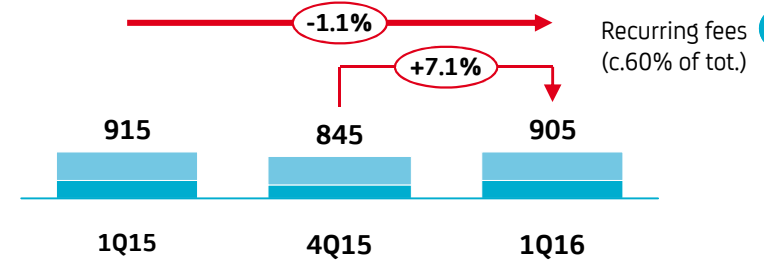
TFA, bn

922.1

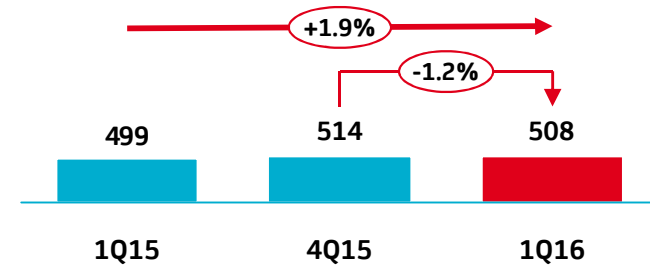
917.9

906.6

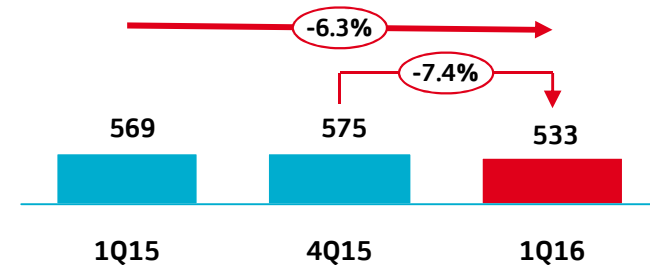
Investment services fees, m



Financing services fees, m



Transactional and banking services fees, m

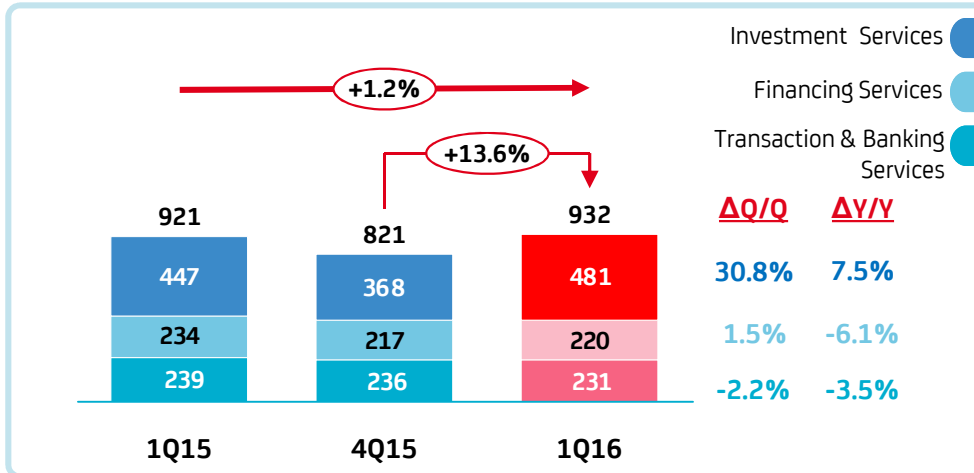


(1) Non recurring fees from sales: upfront AUM + upfront AUC + Negotiation. Recurring fees from management (excluding performance fees) + fees from AUC Custody.



Core Bank – CB Italy growth in commissions q/q driven by investment fees (+30.8% q/q, +7.5% y/y) despite slowdown in volumes

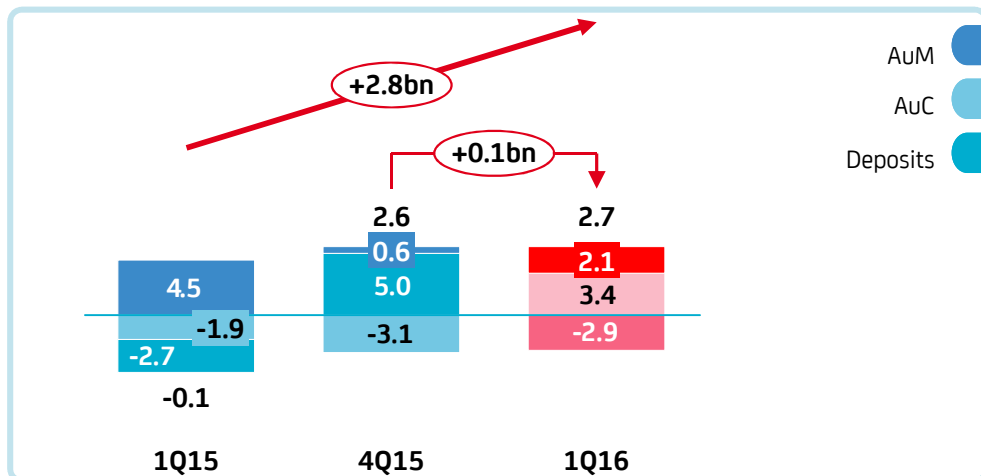
CB Italy Fees & Commissions, m



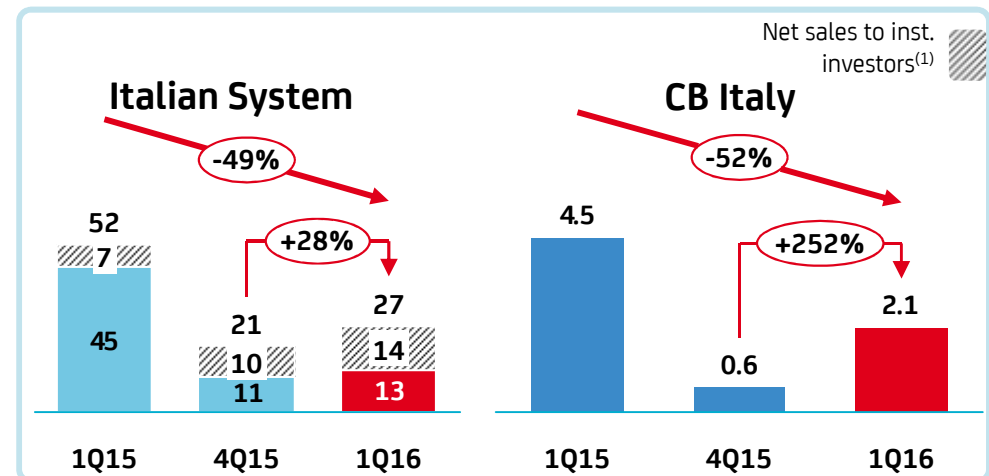
Comments

- Significant increase in Investment fees driven by:
 - placement of third party bonds and non AuM related products
 - AuM sales focus on multi asset products with higher added value and profitability
- Slowdown in Financing and Transaction & Banking fees due to FOREX and new regulations (i.e. lower interchange fee, new regulation on CPI products)

CB Italy net sales, bn



AuM Net Sales: Italian system vs CB Italy, bn



(1) Institutional investors products equal to traditional insurance, unit linked and segregated accounts from institutional investors & corporates.

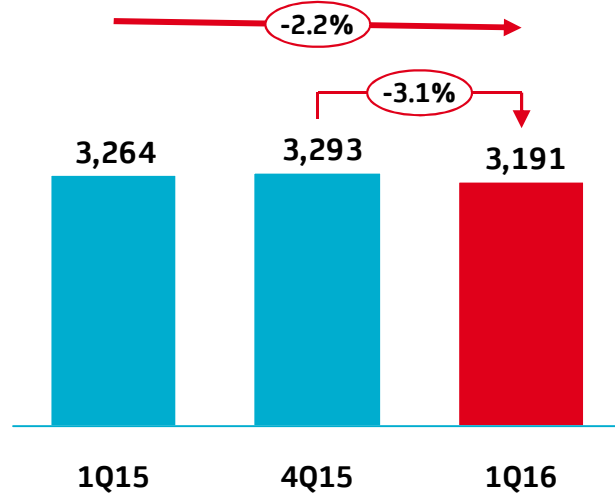


Core Bank – Positive costs dynamics as a result of lower FTE and continued reduction of administrative expenses

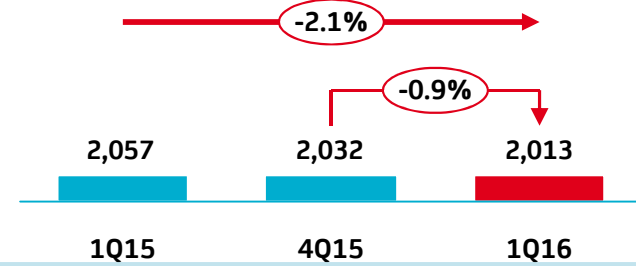
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Core Bank – Total costs

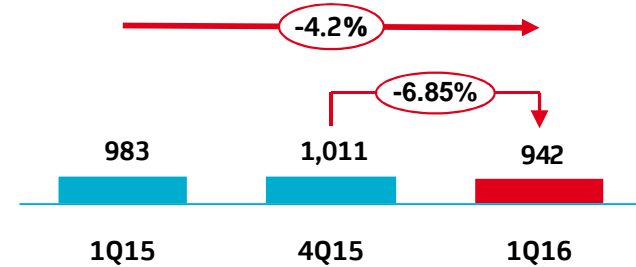
Costs, m



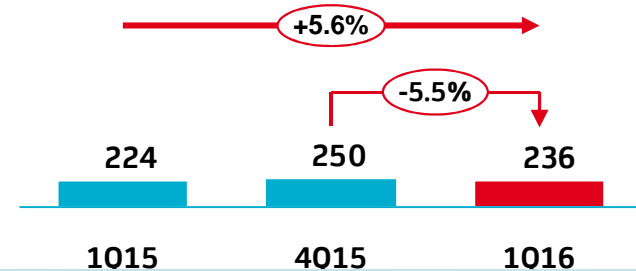
Staff expenses, m



Other administrative expenses⁽¹⁾, m



Depreciation & amortization, m



Cost income

57%

58%

58%

FTE, k

126.5

124.8

123.8

Branches

7,361

6,934

6,842

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

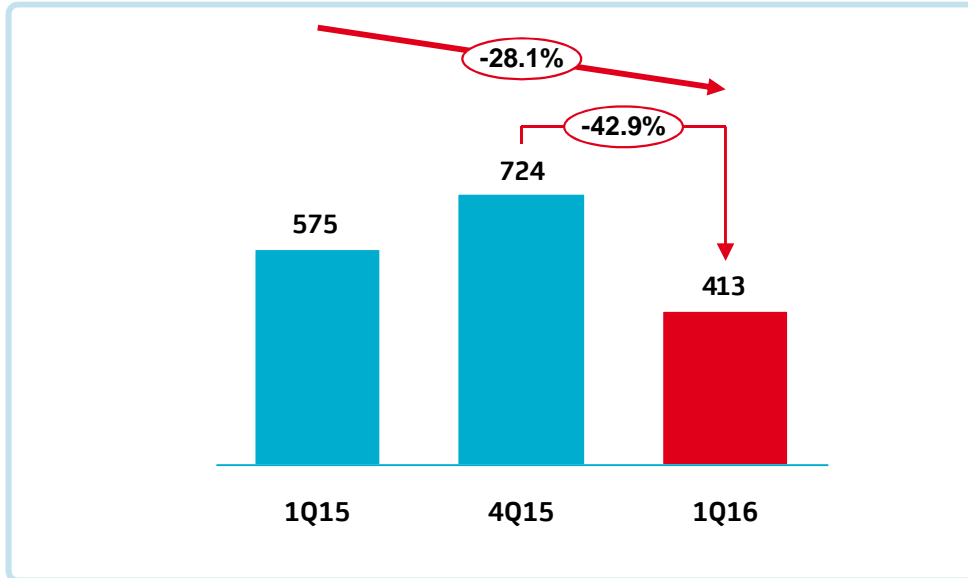


Core Bank – LLP at 413m in 1Q16, cost of risk at 37bp benefitting from an exceptionally low level in CB Germany & Austria, CIB & Poland and a marked reduction across all other divisions

1 2 3 4 5 6

Core Bank – Loan loss provisions

Loan loss provisions, m



Cost of risk

53bp

66bp

37bp

Coverage ratio

48.2%

49.0%

50.3%

Divisional breakdown – 1Q16 CoR, bp

		q/q	y/y
CB Italy	71	-58bp	-20bp
CB Germany	-11	-11bp	-23bp
CB Austria	3	-5bp	-19bp
Poland	-7	-47bp	-54bp
CEE	97	-87bp	-23bp
CIB	22	+30bp	+14bp
Asset Gathering	66	-48bp	-19bp
AM	n.m.	n.m.	n.m.

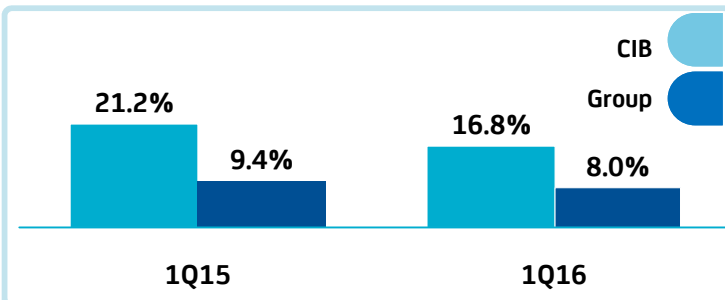


Core Bank – CIB results benefit from a strong customer franchise enabling capital efficient revenues growth and cross divisional synergies

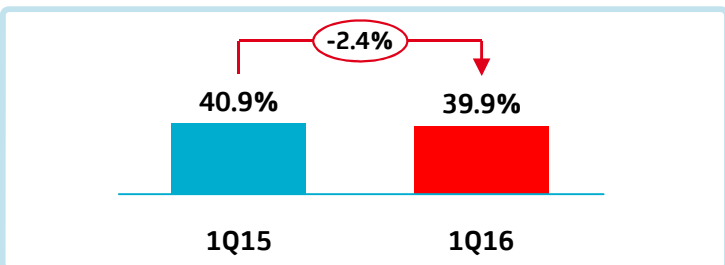
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Core Bank – CIB

RoAC



Cost / income





Comments

- Strong quarterly profitability sustained by commercial intensity and favorable market conditions in March after ECB actions
- Net profit at 298m. Return on capital at 16.8%
- Strong performance of F&A demonstrated EMEA leadership in loans and bonds, increasing market shares
- GTB Trade finance leadership in Italy positioned for expected pick-up in world trade volumes
- Strong Markets performance in spite of challenging conditions in January and February

Financing & Advisory P&L, m

Financing & Advisory P&L, m	1Q15	1Q16	Y/Y
Revenues	284	390	+37.5%
Operating Costs	-144	-137	-5.2%
Operating Profit	139	253	+81.8%
Net operating profit	124	188	+52.1%
Net profit	62	73	+19.1%

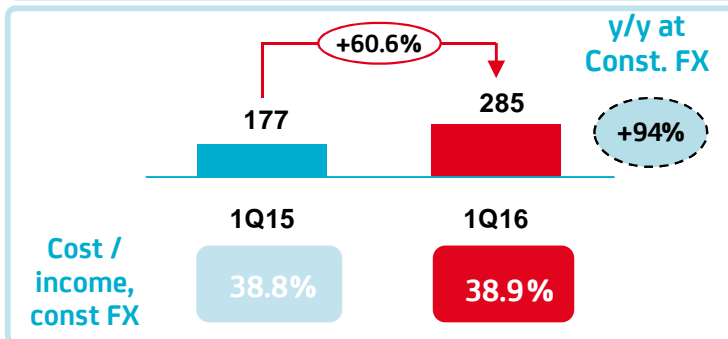
Trade Finance market shares

- 
 • Leading market position with stable market share at c.30% both in export and in import widening the gap from competitors
- 
 • Third largest player, reducing the gap with competitors in export trade finance

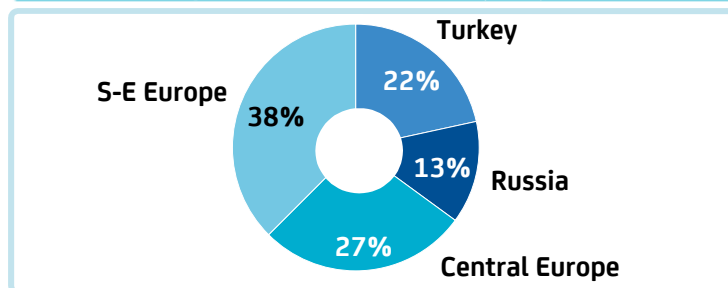


Core Bank – CEE strong performance continues to support Group results reaping the benefits of our geographical diversification

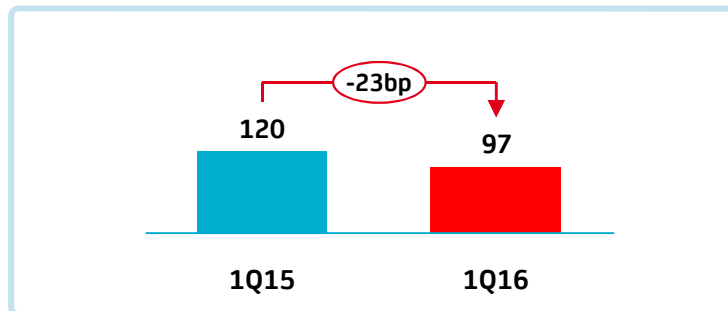
Net Profit, m



Net profit breakdown, 1Q16⁽¹⁾



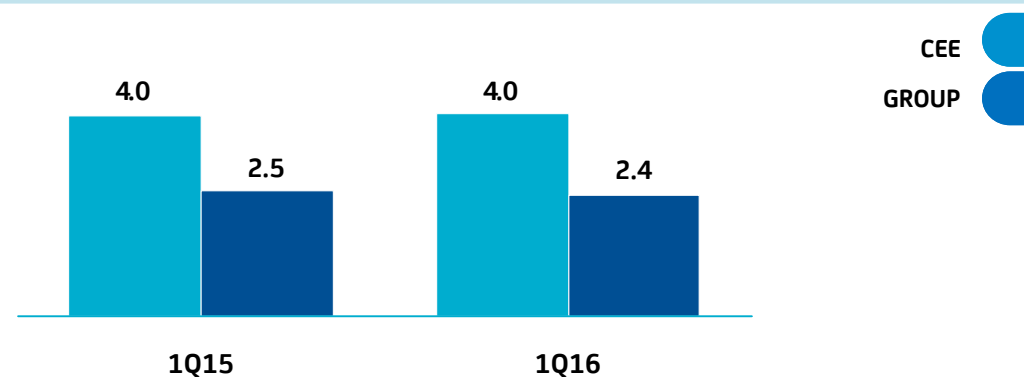
CoR, bp



Comments

- CEE countries confirmed growth engine within the Group with a low cost/income
- Operating performance driven by loan growth coupled with higher margins and a conservative risk approach
- Growth in Turkey driven by fiscal and monetary expansion (GDP at 3.3% in 2016F and 3.4% in 2017F) stronger than Western European countries
- YKB demonstrates strong top line and bottom line performance
- Recession in Russia started to ease (GDP growth expected at 1.2% in 2017)

Net interest margin, %⁽²⁾



(1) Net of corporate centre costs. CE (Central Europe) includes Czech Republic & Slovakia, Hungary, Slovenia and SEE (South Eastern Europe) includes Croatia, Romania, Bulgaria, Bosnia, Serbia, Ukraine and Baltics.

(2) Interest margin calculated on average loans .



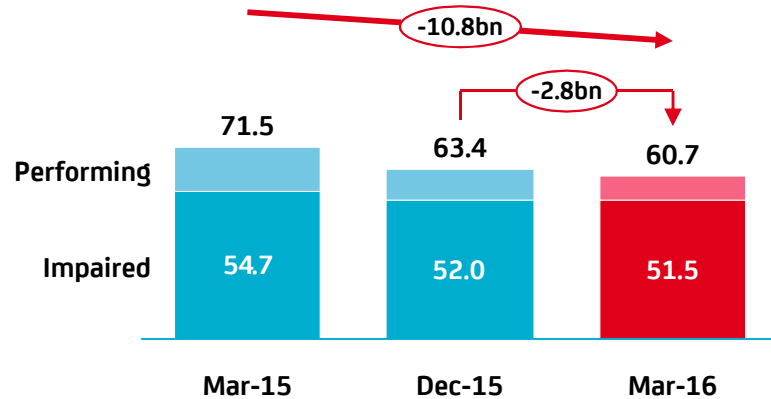
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Non Core – Reduction of gross loans via focused de-risking, risk profile improvement and increased collections

Gross customer loans, bn



Main drivers of run-down

Disposals

- 0.1bn disposals in 1Q16 and further 0.4bn NPL sold in April

Back to Core Bank

- 1.6bn of gross performing loans transferred back to Core Bank in 1Q16

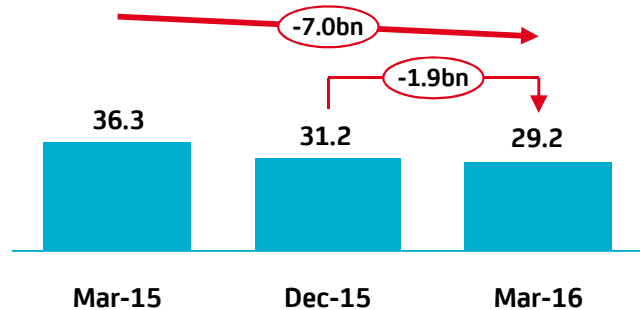
Collections

- Continued improvement of cash recoveries up by 26% y/y in UCI SpA

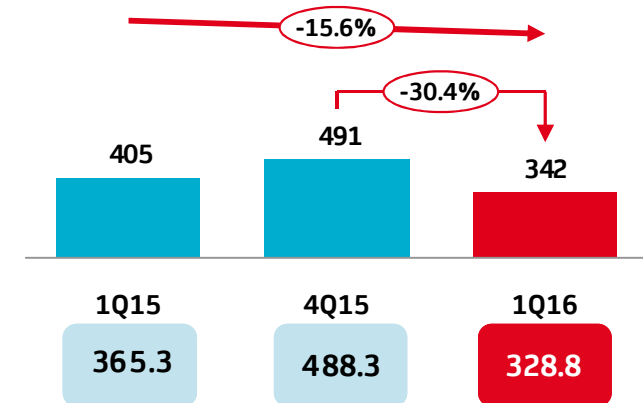
Maturities & other

- Reduction of 0.6bn in 1Q16

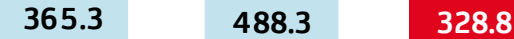
RWA, bn



LLP, m



Net loss, m

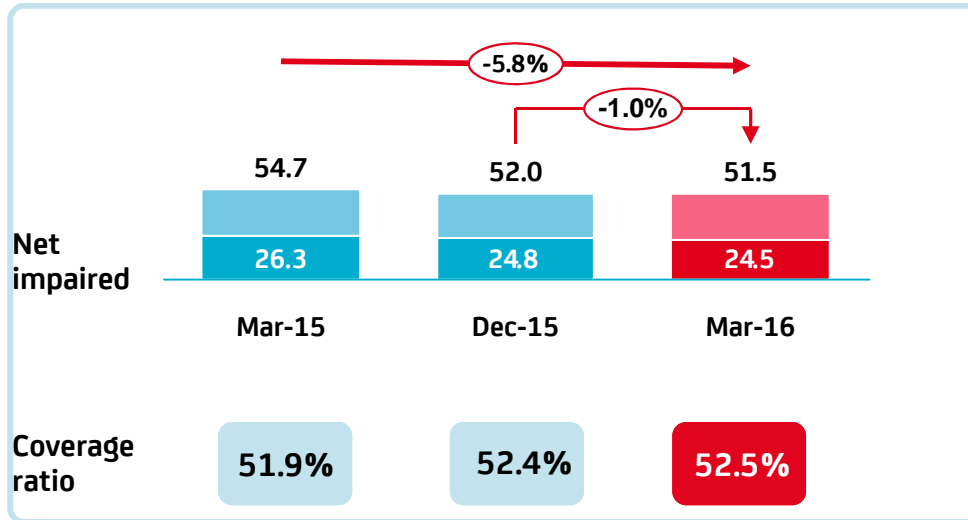


Non Core – gross impaired loans down with net outflows coupled with lower other impaired and increased coverage ratio at 52.5%

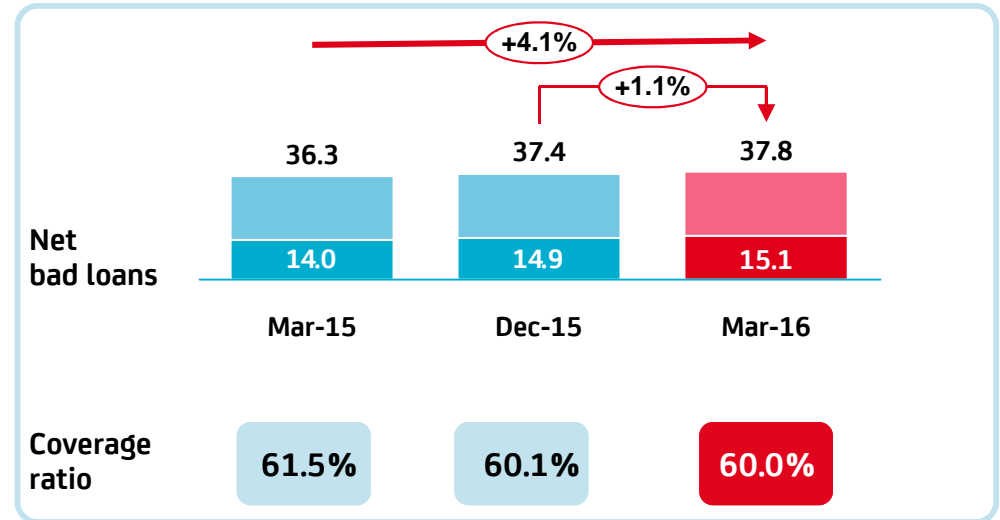
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Non Core – Asset quality

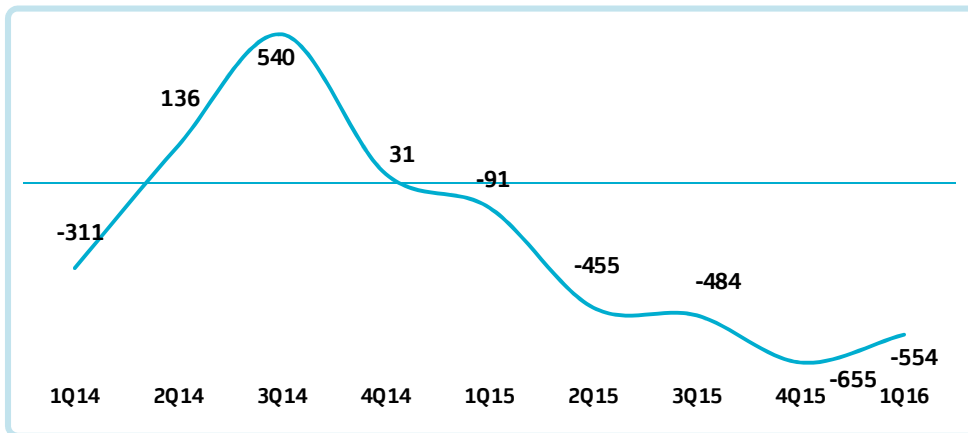
Gross impaired loans⁽¹⁾, bn



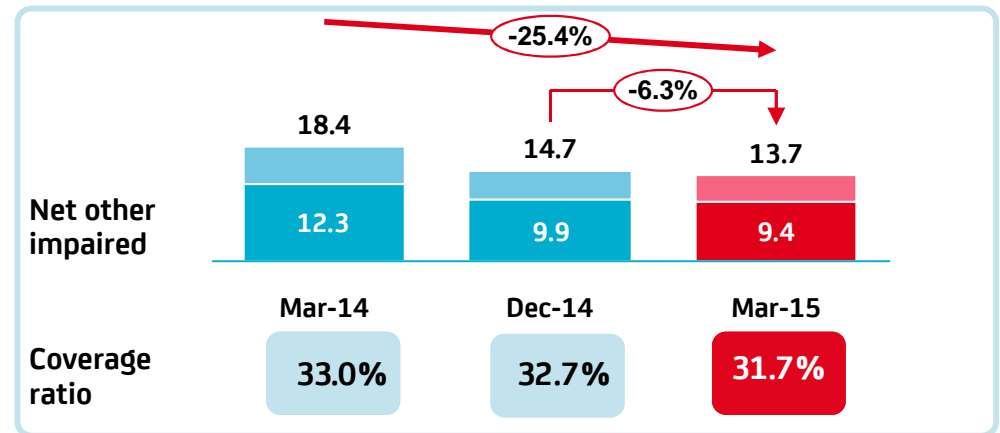
Gross bad loans (sofferenze)⁽¹⁾, bn



Net inflows to impaired⁽²⁾, m



Other gross impaired loans⁽¹⁾, bn



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

(2) 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).



Agenda

- ① Group
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Focus on execution delivering cost reduction, capital efficiency and growth in investment fees in a challenging market environment

1 2 3 4 5 6

Strategic Plan – Update

Strategic Plan

Delivering on Strategic Plan in 1Q16



Leading pan-European corporate and retail

- Market shares in deposits (+0.3pp in Italy) and loans up in our core markets
- Better positioning in low capital absorption or high margin lending: retail mortgages market share⁽¹⁾ at 17% (+2pp y/y) and consumer finance market share⁽¹⁾ at 22.5% (+4.5pp y/y) in Italy



Efficient, effective and innovative

- FTE down by 1,050, 92 branch closures and 25m Real Estate savings q/q
- Reduction of c.500 executives in Italy (1/3 of total) agreed with Trade Unions
- Instant retail credit transactions up by 38% and extended to small business clients



Simpler and more integrated

- Revised divisional segmentation with Corporate Center costs and RWA allocated to divisions
- CEE transfer to UCI SpA in progress and to be completed by year-end
- Revenues of the JV between CIB and Commercial Banks up by over 30% y/y in Italy



Investing in digital, high growth, capital light businesses

- Investment services fees in Italy up by 31% q/q and 8% y/y
- CEE net profit at 285m, significantly up y/y supported by strong macro in the region
- Stronger competitive positioning in GTB with growing market shares in Germany



Sustainable profitability and organic capital generation

- Normalized RoTE at 6%
- Resilient FL CET 1 ratio at 10.85% with low RWA growth vis-à-vis loan volumes
- Improving asset quality with net impaired loan ratio at 7.9% (vs 8.5% in 1Q15)

(1) Source: Assofin.



Increased delivery of digital solutions with strengthened leadership in mobile banking

1 2 3 **4** 5 6

Strategic Plan – Update on digital strategy

Accelerate the digital transformation

Delivery model upgrade

- **New mobile offer for retail clients:** mobile PFM¹ and account opening (Italy), new Banking App (Germany) and enriched payment services (Poland)
- **Branch automation** continuous improvements, with a first wave of 200 new evolved self-service devices to be installed by 2Q16 in Italy

Simplification and process digitalization

- **Launch of simplification/automation** on 50 processes in mature markets targeting 900 FTE efficiencies by 2018 o.w. 100 by 2016
- Increasing **paperless sign-pad users** from 15% in '14 to 37% in 1Q16
- 50% of clients using **invoice discount on-line** (vs 20% in 2015), allowing a significant reduction of branches' administrative effort

Build a future digital business model

buddybank

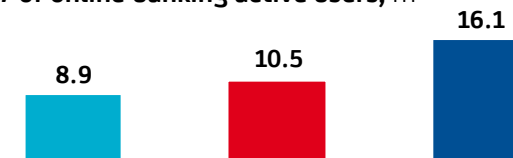
- **Main achievements** so far: authorization request submitted to **Bol**; partnership with **Mastercard**, **MPTS**² and **IBM Core banking**

UniCredit evo
Equity Venture Opportunities

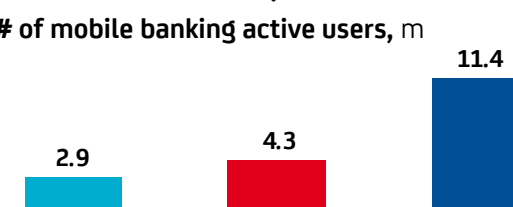
- Launch of **UniCredit EVO** and **Anthemis Fund**³ to scout for new Fintech solutions for our business

Main KPIs

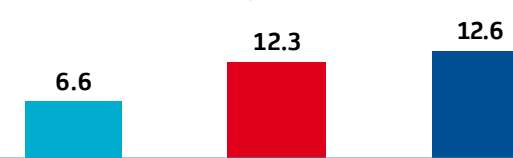
of online banking active users, m



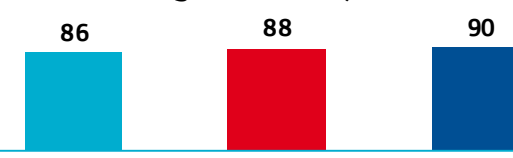
of mobile banking active users, m



Remote Direct Sales⁴, % on total bank sales



Transaction migration Index⁵, %



(1) PFM stands for Personal Finance Management, a tool which allows clients to monitor and control their spending on their mobile phone.

(2) Mastercard Payment Transaction Services.

(3) UniCredit Evo a Fintech funds with 175m committed capital; Anthemis Fund with UniCredit investing up to 25m in early stage startups, where the bank will act as anchor investor.

(4) Sales resulting from an End-to-end application and completed entirely remotely (Online and Contact Center). CEE, Fineco not included.

(5) Withdrawals, Deposits, Payments. Commercial Banking Italy.



Concluding remarks

1 2 3 4 5 6



- Strong franchise and diversified geographical footprint delivering solid operating performance in a difficult environment with resilient revenues and improving costs and LLP



- Positive contribution of all divisions to Group results, with significant growth in CB Italy and CEE



- Continuing positive trend in asset quality with gross impaired loans decreasing, higher net outflows and conservative coverage ratios. Cost of risk down to 63bp at Group level



- Non Core deleverage pressing ahead, with gross loans down by 2.8bn q/q and RWA decreasing by 2bn q/q



- Resilient capital base with 10.85% fully loaded CET 1 ratio



- Strategic Plan execution well on track with tangible results in cost management and growth in investment fees



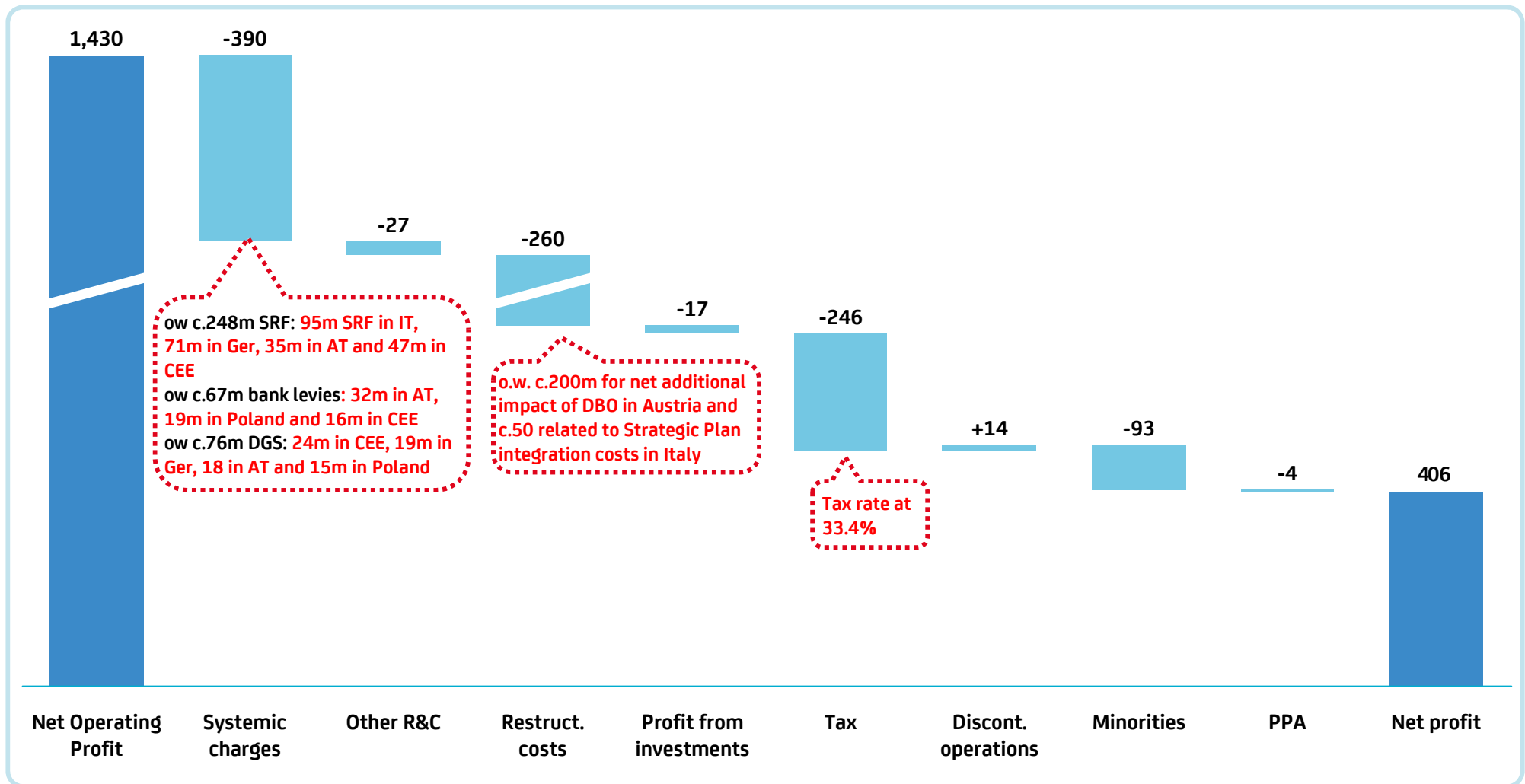
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Group - Non operating items affecting quarterly performance due to systemic charges and integration costs

Non-operating items bridge, m

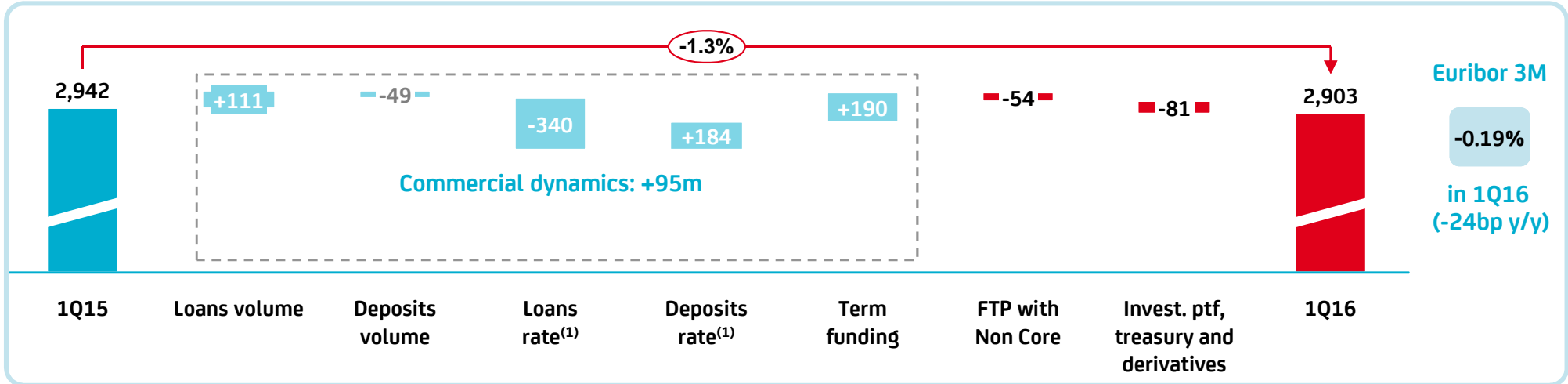


Core Bank – Resilient net interest y/y with higher loan volumes and lower cost of funding offsetting negative impact of lower customer rates on loans

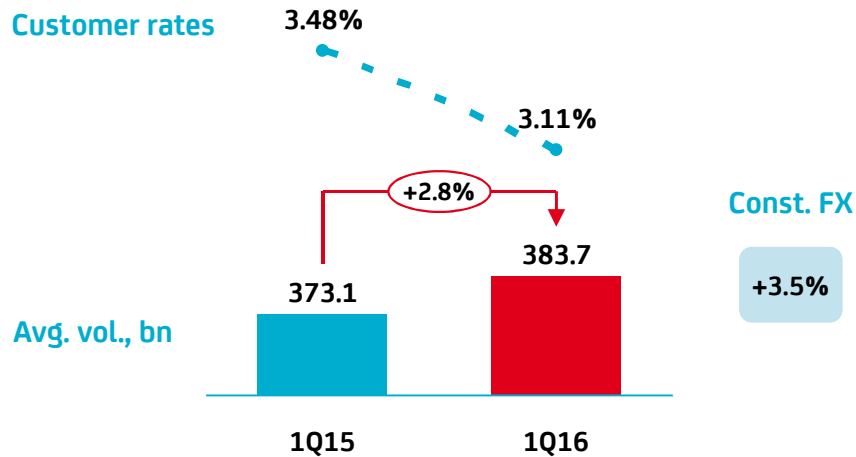
1 2 3 4 5 6

Annex – Net interest Core Bank

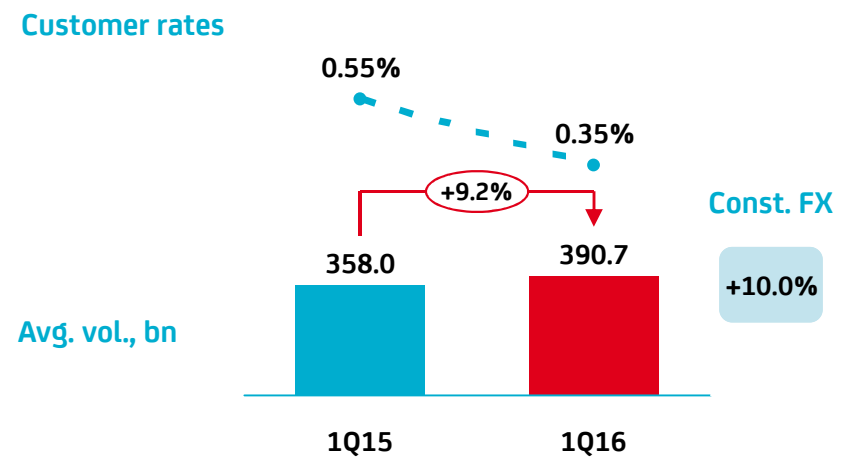
Net interest bridge y/y, m



Commercial loans and rates⁽²⁾



Commercial deposits and rates⁽²⁾



(1) Including mix effect.

(2) Managerial data.

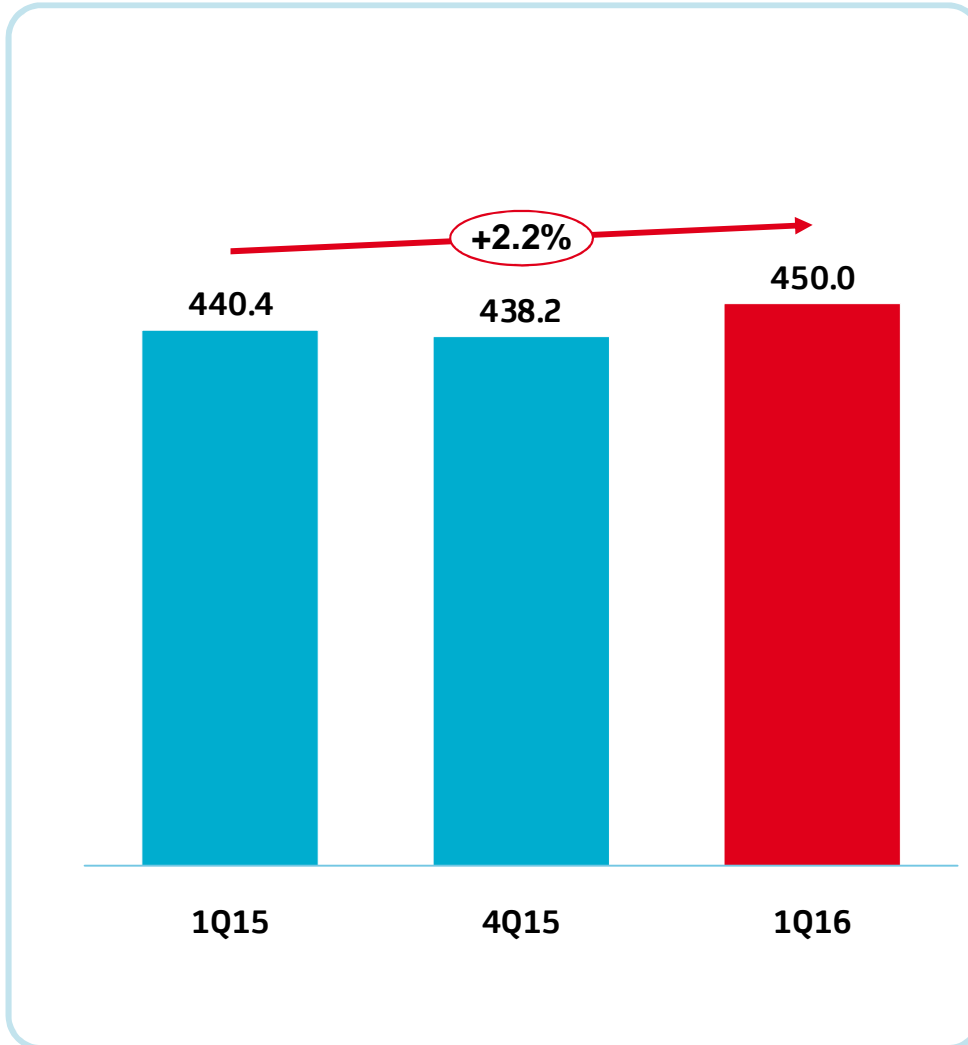


Core Bank – Customer loans confirmed upward trend in 1Q16 with commercial lending volumes up by 4.3bn driven by CB Italy, CIB and CEE

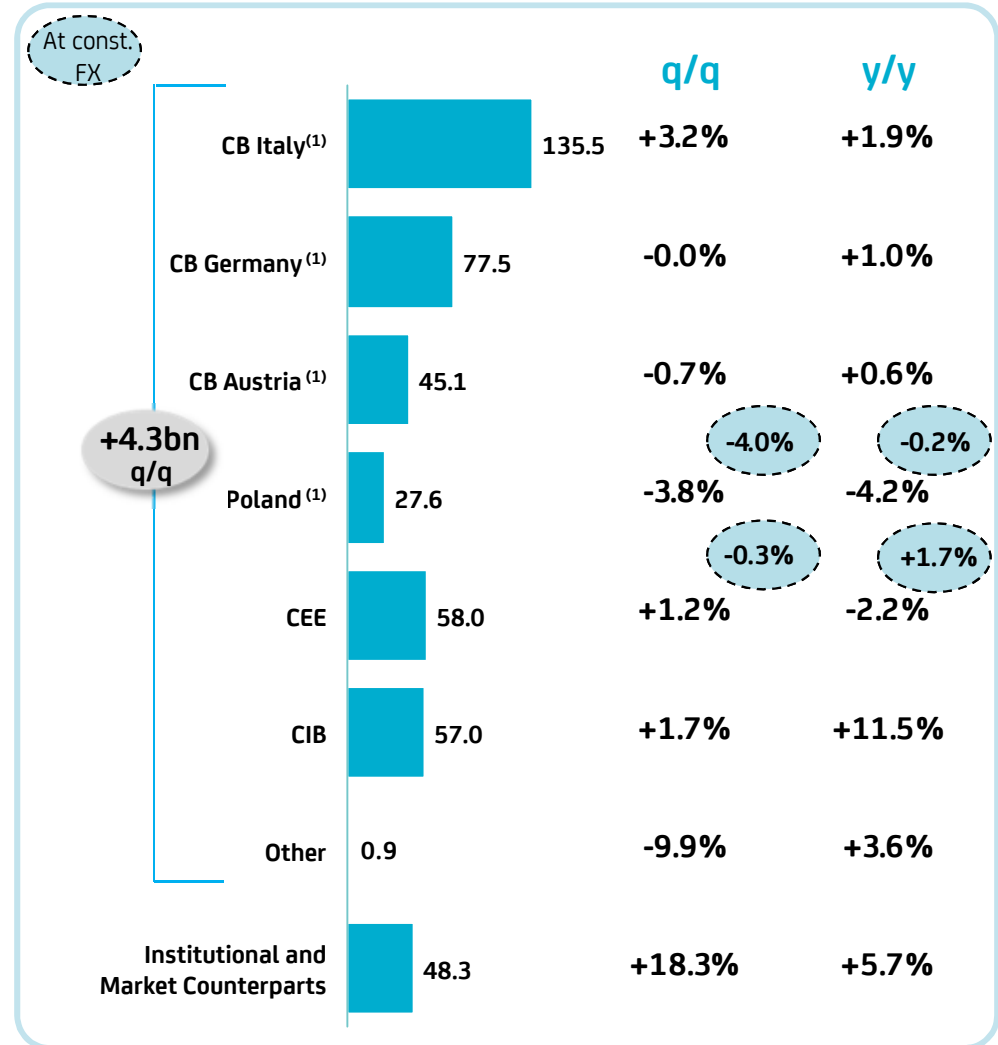
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Annex – Balance Sheet Core Bank

Customer loans, bn



Divisional breakdown – Customer loans, bn



(1) Excluding local corporate centers.

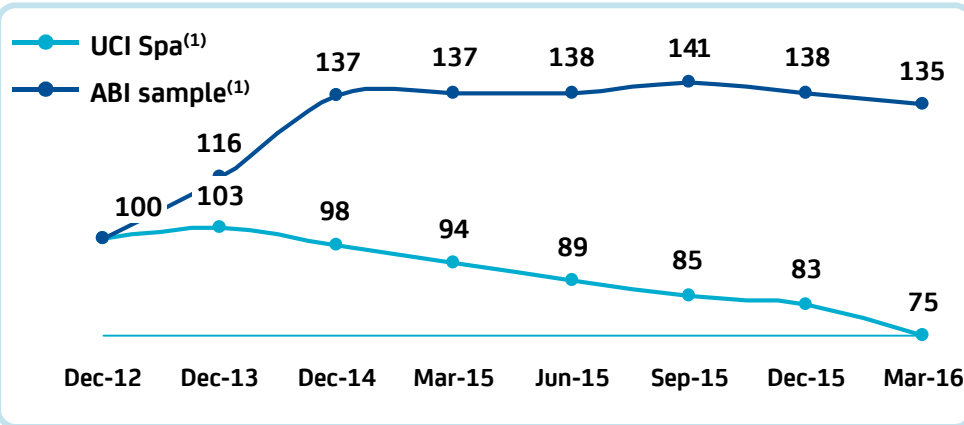


Confirmed better asset quality trend vs banking system, with net inflows to impaired halved y/y

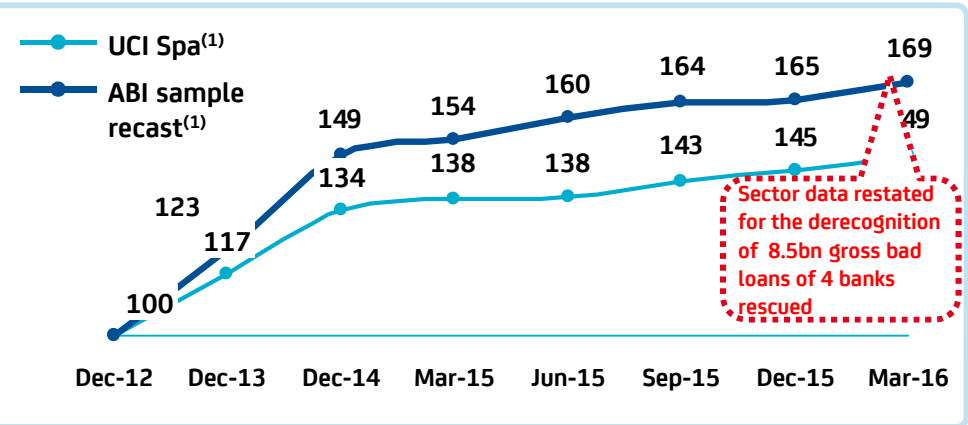
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Annex – Asset quality Italy

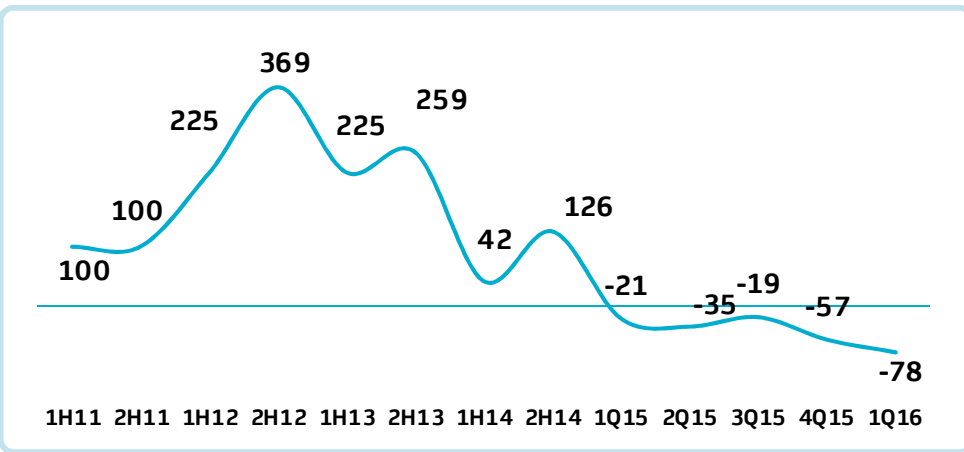
Other gross impaired loans Base 100 at Dec-12



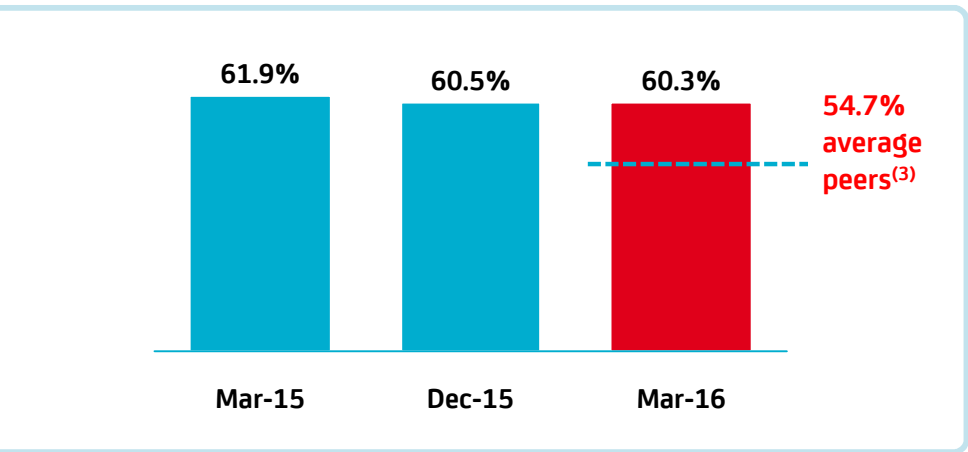
Gross bad loans (*sofferenze*) Base 100 at Dec-12



Net inflows to impaired⁽²⁾



UCG Italy - Coverage on gross bad loans



(1) UCI Spa data based on regulatory flows. ABI (Italian banking association) sample represents 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).

(3) Based on public data as of Dec-15 (data for ISP Italy, UBI, MPS, BAPO, CREDEM, CARIGE, BPM, BPER).

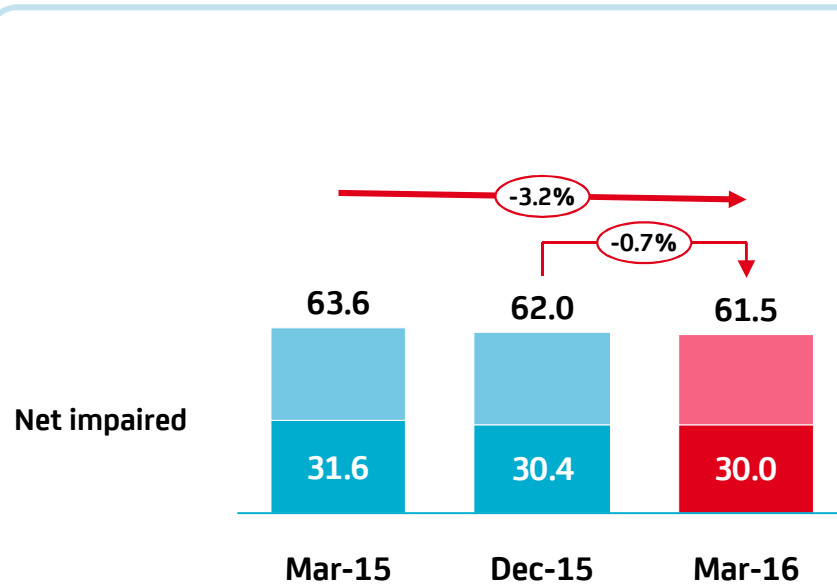


Italy – Gross impaired continued reduction with other impaired loans down by over 20% y/y. Coverage ratio increasing above 51% on impaired

1 2 3 4 5 6

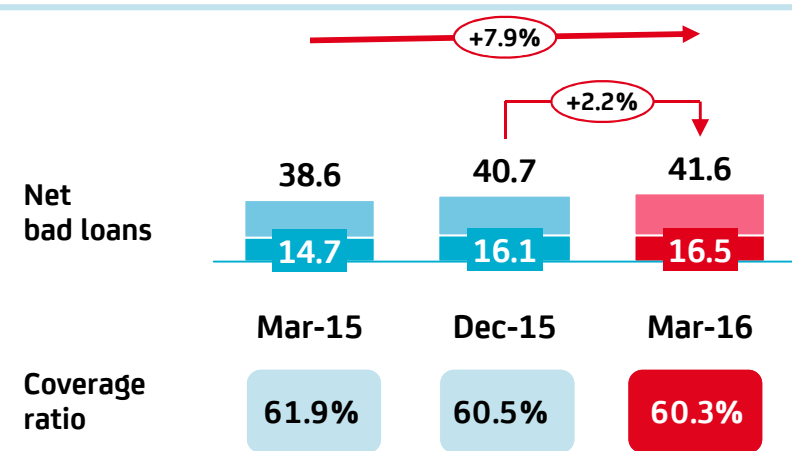
Annex – Asset quality Italy

Gross impaired loans, bn



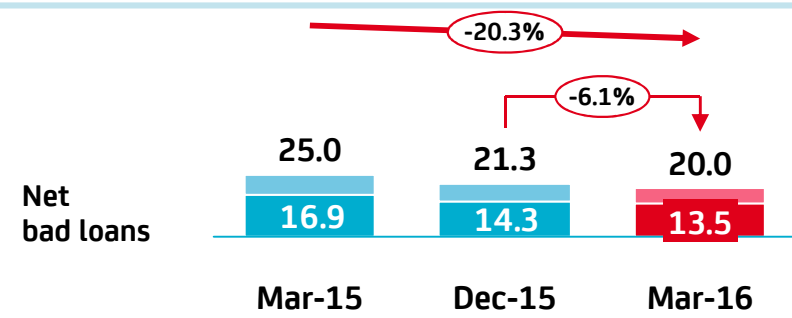
	Mar-15	Dec-15	Mar-16
Coverage ratio	50.4%	50.9%	51.2%
Net impaired loan ratio	14.0%	14.1%	13.5%

Gross bad loans (Sofferenze), bn



	Mar-15	Dec-15	Mar-16
Coverage ratio	61.9%	60.5%	60.3%

Other gross impaired loans, bn



	Mar-15	Dec-15	Mar-16
Coverage ratio	32.6%	32.5%	32.1%

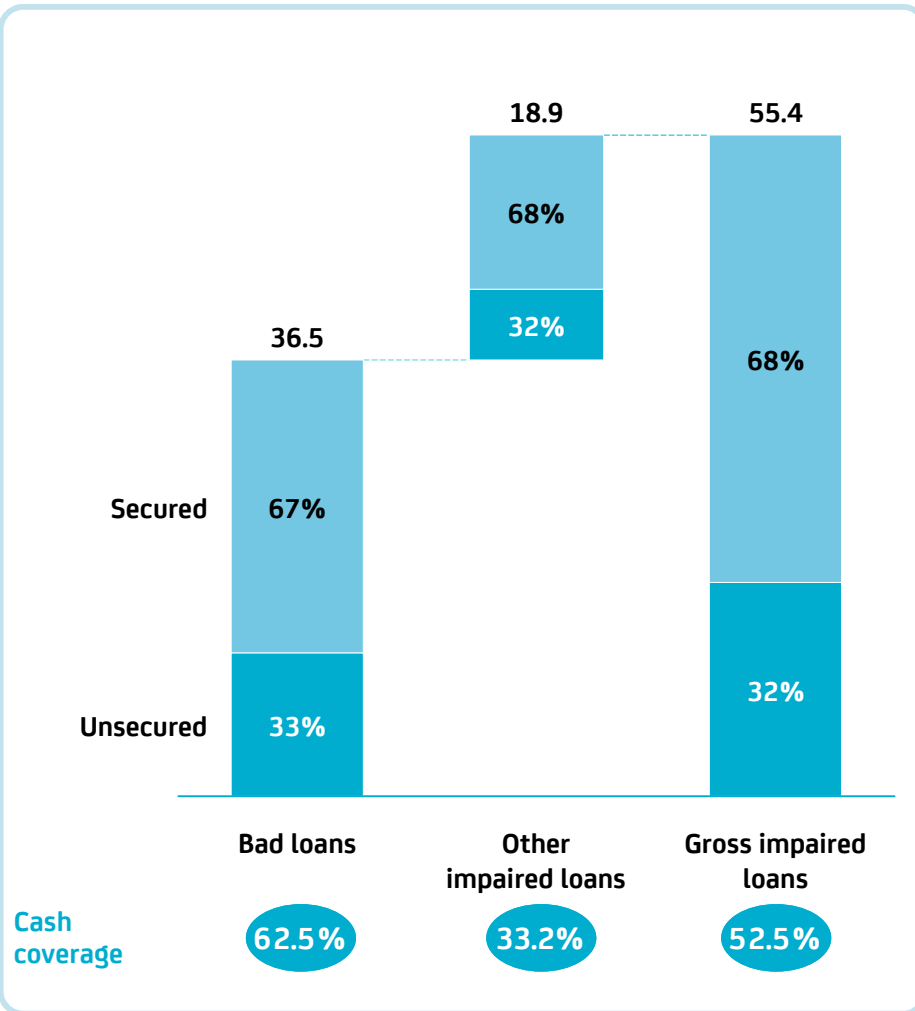


UCI SpA – Composition of the impaired loan portfolio and guarantees

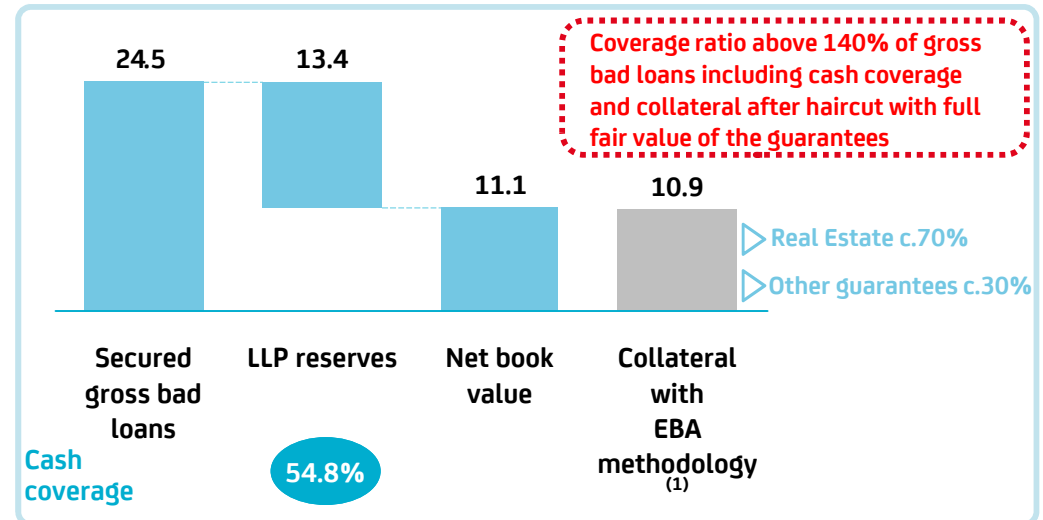
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Annex – Asset quality UCI SpA collateral

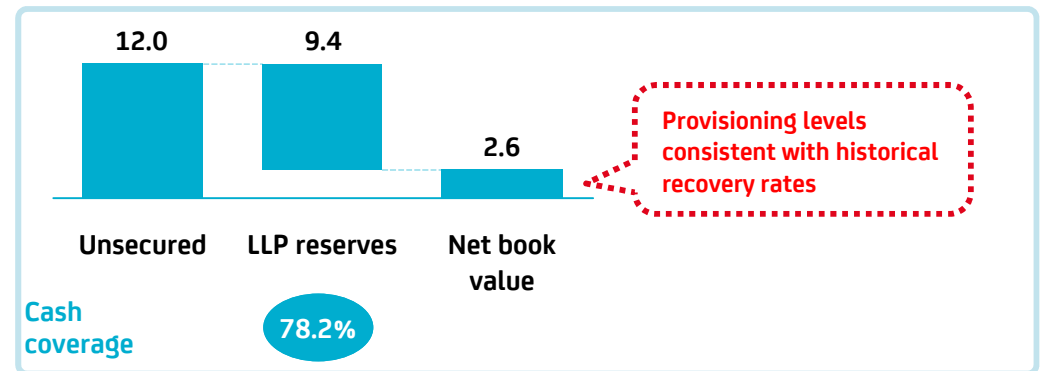
Gross impaired loans, bn – Dec-15



Secured bad loans, bn – Dec-15



Unsecured bad loans, bn – Dec-15



Note: managerial data.

(1) Value of the guarantee on gross impaired loans calculated as the minimum between fair value of the guarantee (after haircut) on each single exposure and net book value (EBA methodology).



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Group – P&L and volumes

Net profit at 406m in 1Q16 with resilient operating performance

1 2 3 4 5 6

Financials

<i>Euro (m)</i>	<i>1Q15</i>	<i>2Q15</i>	<i>3Q15</i>	<i>4Q15</i>	<i>1Q16</i>	<i>Δ % vs. 4Q15</i>		<i>Δ % vs. 1Q15</i>	
Total Revenues	5,749	5,735	5,332	5,589	5,476	-2.0%	▼	-4.7%	▼
Operating Costs	-3,418	-3,435	-3,383	-3,382	-3,291	-2.7%	▼	-3.7%	▼
Gross Operating Profit	2,331	2,299	1,949	2,207	2,186	-0.9%	▼	-6.2%	▼
LLP	-980	-913	-1,005	-1,216	-755	-37.9%	▼	-22.9%	▼
Profit Before Taxes	1,080	1,043	802	-254	736	n.m.	▲	-31.9%	▼
Net Profit	512	522	507	153	406	n.m.	▲	-20.8%	▼
Cost / Income Ratio, %	59%	60%	63%	61%	60%	-0.4pp	▼	+0.6pp	▲
Cost of Risk, bp	82	76	85	103	63	-39bp	▼	-19bp	▼
RoTE	4.8%	4.9%	4.8%	1.4%	3.8%	+2.4pp	▲	-1.0pp	▼
Customer Loans	482,658	473,930	474,122	473,999	483,282	+2.0%		+0.1%	
Direct Funding	574,322	581,316	588,147	584,720	607,231	+3.8%		+5.7%	
Total RWA	420,637	405,897	400,480	390,599	394,359	+1.0%		-6.2%	
FTE (#)	128,263	127,475	126,849	125,510	124,459	-0.8%		-3.0%	



Core – P&L and volumes

1 2 3 4 5 6

Financials

<i>Euro (m)</i>	<i>1Q15</i>	<i>2Q15</i>	<i>3Q15</i>	<i>4Q15</i>	<i>1Q16</i>	<i>Δ % vs. 4Q15</i>		<i>Δ % vs. 1Q15</i>	
Total Revenues	5,706	5,720	5,330	5,634	5,490	-2.6%	▼	-3.8%	▼
Operating Costs	-3,264	-3,331	-3,258	-3,293	-3,191	-3.1%	▼	-2.2%	▼
Gross Operating Profit	2,442	2,389	2,072	2,340	2,299	-1.8%	▼	-5.9%	▼
LLP	-575	-596	-545	-724	-413	-42.9%	▼	-28.1%	▼
Profit Before Taxes	1,610	1,497	1,387	468	1,221	+161.1%	▲	-24.1%	▼
Net Profit	877	830	902	641	735	+14.5%	▲	-16.3%	▼
Cost / Income Ratio, %	57%	58%	61%	58%	58%	-0.3pp	▼	+0.9pp	▲
Cost of Risk, bp	53	55	50	66	37	-29bp	▼	-16bp	▼
RoAC	9.4%	9.0%	10.0%	7.4%	8.0%	+0.6pp	▲	-1.4pp	▼
Customer Loans	440,380	432,871	436,472	438,192	449,974	+2.7%		+2.2%	
Direct Funding	572,319	579,567	586,605	583,025	605,834	+3.9%		+5.9%	
Total RWA	384,385	370,873	367,820	359,425	365,114	+1.6%		-5.0%	
FTE (#)	126,500	125,768	125,177	124,793	123,787	-0.8%		-2.1%	



Commercial Bank Italy – P&L and volumes

1 2 3 4 5 6

Financials

<i>Euro (m)</i>	<i>1Q15</i>	<i>2Q15</i>	<i>3Q15</i>	<i>4Q15</i>	<i>1Q16</i>	<i>Δ % vs. 4Q15</i>		<i>Δ % vs. 1Q15</i>	
Total Revenues	1,963	1,992	1,854	1,847	1,932	+4.6%	▲	-1.6%	▼
Operating Costs	-1,055	-1,061	-1,043	-1,063	-1,092	+2.7%	▲	+3.5%	▲
Gross Operating Profit	908	931	811	784	840	+7.2%	▲	-7.5%	▼
LLP	-297	-239	-248	-426	-236	-44.5%	▼	-20.5%	▼
Profit Before Taxes	594	635	540	-330	519	n.m.	▲	-12.6%	▼
Net Profit	401	444	372	-244	354	n.m.	▲	-11.7%	▼
Cost / Income Ratio, %	54%	53%	56%	58%	57%	-1pp	▼	+3pp	▲
Cost of Risk, bp	90	72	74	129	71	-58bp	▼	-20bp	▼
RoAC	19.1%	21.6%	18.0%	-13.0%	16.8%	+29.8pp	▲	-2.3pp	▼
Customer Loans	133,130	133,206	133,076	131,558	135,737	+3.2%		+2.0%	
Direct Funding	143,709	143,698	141,927	145,257	144,981	-0.2%		+0.9%	
Total RWA	83,753	81,048	80,965	77,008	78,994	+2.6%		-5.7%	
FTE (#)	37,076	37,195	36,965	37,237	37,105	-0.4%		+0.1%	



Commercial Bank Germany – P&L and volumes

1 2 3 4 5 6

Financials

<i>Euro (m)</i>	<i>1Q15</i>	<i>2Q15</i>	<i>3Q15</i>	<i>4Q15</i>	<i>1Q16</i>	<i>Δ % vs. 4Q15</i>		<i>Δ % vs. 1Q15</i>	
Total Revenues	633	693	668	654	652	-0.4%	▼	+3.0%	▲
Operating Costs	-514	-503	-497	-484	-478	-1.0%	▼	-6.9%	▼
Gross Operating Profit	119	190	171	171	173	+1.3%	▲	+45.7%	▲
LLP	-24	-41	22	-1	22	n.m.	▼	n.m.	▼
Profit Before Taxes	58	117	152	77	159	+106.6%	▲	+174.7%	▲
Net Profit	37	79	101	193	108	-43.9%	▼	+190.9%	▲
Cost / Income Ratio, %	81%	73%	74%	74%	73%	-0.5pp	▼	-8pp	▼
Cost of Risk, bp	12	21	-11	0	-11	-11bp	▼	-23bp	▼
RoAC	1.9%	7.8%	10.9%	25.5%	11.5%	-14.0pp	▼	+9.6pp	▲
Customer Loans	79,256	79,563	80,143	80,431	79,863	-0.7%		+0.8%	
Direct Funding	101,088	101,978	101,504	106,389	106,839	+0.4%		+5.7%	
Total RWA	35,616	33,402	34,086	34,030	34,770	+2.2%		-2.4%	
FTE (#)	12,965	12,241	12,082	11,781	11,444	-2.9%		-11.7%	



Commercial Bank Austria – P&L and volumes

1 2 3 4 5 6

Financials

<i>Euro (m)</i>	<i>1Q15</i>	<i>2Q15</i>	<i>3Q15</i>	<i>4Q15</i>	<i>1Q16</i>	<i>Δ % vs. 4Q15</i>		<i>Δ % vs. 1Q15</i>	
Total Revenues	369	404	373	429	355	-17.2%	▼	-3.7%	▼
Operating Costs	-336	-337	-327	-333	-313	-6.2%	▼	-7.0%	▼
Gross Operating Profit	32	67	47	96	42	-55.7%	▼	+30.8%	▲
LLP	-27	31	-7	-9	-4	-62.3%	▼	-86.7%	▼
Profit Before Taxes	-34	64	-30	338	-230	n.m.	▼	n.m.	▼
Net Profit	-18	82	-20	524	-224	n.m.	▼	n.m.	▼
Cost / Income Ratio, %	91%	83%	87%	78%	88%	+10pp	▲	-3pp	▼
Cost of Risk, bp	22	-26	6	8	3	-5bp	▼	-19bp	▼
RoAC	-2.9%	13.9%	-3.5%	103.2%	n.m.	n.m.		n.m.	
Customer Loans	48,567	48,603	48,494	49,119	48,891	-0.5%		+0.7%	
Direct Funding	65,658	64,308	64,950	63,783	65,030	+2.0%		-1.0%	
Total RWA	27,642	26,657	25,557	25,076	24,735	-1.4%		-10.5%	
FTE (#)	6,544	6,488	6,457	6,423	6,248	-2.7%		-4.5%	



CIB – P&L and volumes

1 2 3 4 5 6

Financials

<i>Euro (m)</i>	<i>1Q15</i>	<i>2Q15</i>	<i>3Q15</i>	<i>4Q15</i>	<i>1Q16</i>	<i>Δ % vs. 4Q15</i>		<i>Δ % vs. 1Q15</i>	
Total Revenues	1,099	1,040	839	911	1,061	+16.5%	▲	-3.4%	▼
Operating Costs	-450	-463	-439	-422	-424	+0.4%	▲	-5.8%	▼
Gross Operating Profit	649	577	399	489	638	+30.5%	▲	-1.8%	▼
LLP	-17	-95	78	19	-55	n.m.	▲	n.m.	▲
Profit Before Taxes	560	420	468	345	442	+28.0%	▲	-21.1%	▼
Net Profit	386	279	311	324	298	-8.1%	▼	-22.9%	▼
Cost / Income Ratio, %	41%	45%	52%	46%	40%	-6pp	▼	-1pp	▼
Cost of Risk, bp	7	41	-34	-8	22	+30bp	▲	+14bp	▲
RoAC	21.2%	16.2%	18.4%	18.7%	16.8%	-2.0pp	▼	-4.5pp	▼
Commercial Loans	51,110	52,971	52,290	56,027	56,993	+1.7%		+11.5%	
Comm. direct funding	34,701	35,349	41,174	40,416	39,792	-1.5%		+14.7%	
Total RWA	75,332	70,685	71,127	68,249	70,918	+3.9%		-5.9%	
FTE (#)	3,979	4,001	4,007	3,934	3,906	-0.7%		-1.8%	



Poland – P&L and volumes

1 2 3 4 5 6

Financials

<i>Euro (m)</i>	<i>1Q15</i>	<i>2Q15</i>	<i>3Q15</i>	<i>4Q15</i>	<i>1Q16</i>	<i>Δ % vs. 4Q15</i>		<i>Δ % vs. 1Q15</i>	
Total Revenues	433	435	405	419	383	-6.3%	▼	-7.6%	▼
Operating Costs	-190	-201	-194	-188	-187	+1.7%	▼	+2.3%	▼
Gross Operating Profit	242	234	211	231	196	-12.8%	▼	-15.4%	▼
LLP	-33	-32	-30	-29	5	n.m.	▼	n.m.	▼
Profit Before Taxes	185	187	179	126	167	+34.2%	▲	-6.1%	▼
Net Profit	75	76	72	52	66	+29.3%	▲	-7.9%	▼
Cost / Income Ratio, %	44%	46%	48%	45%	49%	+4pp	▲	+5pp	▲
Cost of Risk, bp	47	44	41	41	-7	-47bp	▼	-54bp	▼
RoAC	21.5%	21.9%	21.3%	14.9%	19.0%	+4.1pp	▲	-2.4pp	▼
Customer Loans	28,798	28,815	29,128	28,621	27,531	-4.0%		-0.4%	
Direct Funding	30,670	30,784	31,096	30,862	29,106	-5.8%		-1.1%	
Total RWA	28,029	26,755	26,440	26,354	25,431	-3.6%		-5.4%	
FTE (#)	18,043	17,916	17,806	17,606	17,571	-0.2%		-2.6%	

N.B. Percentage variations at constant FX.



CEE division – P&L and volumes

1 2 3 4 5 6

Financials

<i>Euro (m)</i>	<i>1Q15</i>	<i>2Q15</i>	<i>3Q15</i>	<i>4Q15</i>	<i>1Q16</i>	<i>Δ % vs. 4Q15</i>		<i>Δ % vs. 1Q15</i>	
Total Revenues	910	985	923	1,018	912	-8.4%	▼	+4.0%	▲
Operating Costs	-352	-374	-361	-403	-361	-8.6%	▼	+4.4%	▲
Gross Operating Profit	558	611	561	616	551	-8.3%	▼	+3.8%	▼
LLP	-175	-220	-359	-266	-140	-44.5%	▼	-15.8%	▼
Profit Before Taxes	322	358	174	236	342	+44.8%	▲	+12.4%	▲
Net Profit	177	153	159	5	285	n.m.	▲	+93.6%	▲
Cost / Income Ratio, %	39%	38%	39%	40%	40%	+0pp	▲	+1pp	▲
Cost of Risk, bp	120	148	245	184	97	-87bp	▼	-23bp	▼
RoAC	8.2%	7.0%	7.5%	0.2%	12.6%	+12.4pp	▲	+4.4pp	▲
Customer Loans	59,342	59,069	58,092	57,353	58,045	-0.3%		+1.7%	
Direct Funding	54,556	56,098	57,800	58,692	61,089	+2.7%		+17.1%	
Total RWA	97,735	95,342	93,342	92,757	92,576	-0.7%		+2.4%	
FTE (#)	28,945	28,867	28,697	28,502	28,364	-0.5%		-2.0%	

N.B. Percentage variations at constant FX.



Asset management – P&L and volumes

1 2 3 4 5 6

Financials

<i>Euro (m)</i>	<i>1Q15</i>	<i>2Q15</i>	<i>3Q15</i>	<i>4Q15</i>	<i>1Q16</i>	<i>Δ % vs. 4Q15</i>		<i>Δ % vs. 1Q15</i>	
Total Revenues	227	228	223	241	208	-13.8%	▼	-8.4%	▼
Operating Costs	-138	-150	-137	-184	-135	-26.8%	▼	-2.2%	▼
Gross Operating Profit	89	78	86	57	73	+28.3%	▲	-18.1%	▼
LLP	0	0	0	0	0	n.m.		n.m.	
Profit Before Taxes	88	70	84	45	63	+39.3%	▲	-28.6%	▼
Net Profit	62	55	57	32	45	+39.1%	▲	-28.6%	▼
Cost / Income Ratio, %	61%	66%	61%	76%	65%	-12pp	▼	+4pp	▲
Cost of Risk, bp	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.		n.m.	
RoAC	93.8%	83.8%	90.5%	98.9%	94.6%	-4.3pp	▼	+0.8pp	▲
TFA	231,810	227,483	223,615	230,151	225,113	-2.2%		-2.9%	
o.w. AuM	224,960	220,875	217,277	223,614	218,676	-2.2%		-2.8%	
Total RWA	1,754	1,880	1,875	1,920	1,877	-2.2%		+7.0%	
FTE (#)	2,035	2,037	2,029	1,986	2,003	+0.8%		-1.6%	



Asset gathering (Fineco) – P&L and volumes

1 2 3 4 5 6

Financials

<i>Euro (m)</i>	<i>1Q15</i>	<i>2Q15</i>	<i>3Q15</i>	<i>4Q15</i>	<i>1Q16</i>	<i>Δ % vs. 4Q15</i>		<i>Δ % vs. 1Q15</i>	
Total Revenues	137	131	140	137	140	+2.4%	▲	+2.5%	▲
Operating Costs	-60	-60	-54	-59	-60	+2.1%	▲	+0.7%	▲
Gross Operating Profit	77	71	86	78	80	+2.7%	▲	+4.0%	▲
LLP	-2	-1	-1	-3	-1	-44.1%	▼	-9.1%	▼
Profit Before Taxes	72	69	83	64	77	+21.2%	▲	+6.8%	▲
Net Profit	31	30	36	28	33	+21.3%	▲	+7.2%	▲
Cost / Income Ratio, %	44%	46%	39%	43%	43%	-0.1pp	▼	-1pp	▼
Cost of Risk, bp	85	54	67	114	66	-48bp	▼	-19bp	▼
RoAC	113.6%	90.9%	83.8%	71.3%	85.9%	+14.6pp	▲	-27.7pp	▼
TFA	53,711	53,798	52,521	55,327	54,980	-0.6%		2%	
o.w. AuM	26,121	26,169	24,825	26,277	25,565	-2.7%		-2%	
Customer Loans	797	836	885	923	827	-10.3%		+3.8%	
Direct Funding	14,922	15,554	15,311	16,084	16,899	+5.1%		+13.2%	
Total RWA	1,813	1,800	1,781	1,804	1,838	+1.9%		+1.4%	
FTE (#)	990	992	1,013	1,019	1,021	+0.2%		+3.2%	



Non Core – P&L and volumes

1 2 3 4 5 6

Financials

<i>Euro (m)</i>	<i>1Q15</i>	<i>2Q15</i>	<i>3Q15</i>	<i>4Q15</i>	<i>1Q16</i>	<i>Δ % vs. 4Q15</i>		<i>Δ % vs. 1Q15</i>	
Total Revenues	43	15	2	-45	-14	n.m.	▲	n.m.	▼
Operating Costs	-154	-104	-125	-89	-99	+11.7%	▲	-35.5%	▼
Gross Operating Profit	-111	-89	-123	-134	-113	-15.5%	▲	+1.9%	▲
LLP	-405	-317	-460	-491	-342	-30.4%	▼	-15.6%	▼
Profit Before Taxes	-529	-455	-584	-722	-486	-32.7%	▲	-8.2%	▼
Net Profit	-365	-307	-395	-488	-329	-32.7%	▲	-10.0%	▼
Cost / Income Ratio, %	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.		n.m.	
Cost of Risk, bp	361	304	468	535	396	-139bp	▼	+35bp	▲
RoAC	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.		n.m.	
Customer Loans	42,279	41,059	37,649	35,806	33,308	-7.0%		-21.2%	
Direct Funding	2,004	1,749	1,542	1,695	1,397	-17.6%		-30.3%	
Total RWA	36,252	35,024	32,660	31,174	29,245	-6.2%		-19.3%	
FTE (#)	1,763	1,707	1,672	717	673	-6.2%		-61.9%	



Corporate Center & Other – P&L and volumes

1 2 3 4 5 6

Financials

<i>Euro (m)</i>	<i>1Q15</i>	<i>2Q15</i>	<i>3Q15</i>	<i>4Q15</i>	<i>1Q16</i>	<i>Δ % vs. 4Q15</i>	<i>Δ % vs. 1Q15</i>
Total Revenues	-64	-188	-95	-23	-153	n.m.	▼
Operating Costs	-168	-183	-205	-158	-141	n.m.	▼
Gross Operating Profit	-233	-371	-300	-180	-295	n.m.	▼
LLP	0	0	0	-9	-3	n.m.	▼
Profit Before Taxes	-235	-424	-263	-433	-317	n.m.	▲
Net Profit	-275	-368	-188	-272	-230	n.m.	▲
Cost / Income Ratio, %	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Cost of Risk, bp	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
RoAC	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Direct Funding	62,878	62,920	65,329	65,399	61,844	-5.4%	-1.6%
Total RWA	32,710	33,303	32,647	32,227	33,977	+5.4%	+3.9%
FTE (#)	15,925	16,031	16,122	16,305	16,126	-1.1%	+1.3%

