

# UniCredit Group 4Q16 and FY16 results

Milan February 09<sup>th</sup>, 2017



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*Data hereby presented considers Pioneer and Pekao classified under IFRS5, which differs from the one presented during Capital Markets Day ("CMD") where both Pioneer and Pekao, inter alia other assets under disposal, were excluded from the perimeter of consolidation.*

*In addition, Fino portfolio has been classified as held for sale and none of the figures reported in this presentation include loans related to the Fino portfolio.*



## Opening remarks

**Decisive actions taken on legacy and operational issues to transform bank and build on existing competitive advantages**

**Revenues and underlying operating profit resilient, underpinned by ongoing cost savings**

**Transform 2019 – early progress achieved:**

- Fully underwritten 13bn rights issue underway closing before March 10<sup>th</sup>
- Comprehensive agreement signed covering all 14,000 planned exits
- Project FINO in execution phase with Pimco and Fortress
- All plan targets confirmed

**Fully loaded CET1 ratio post capital increase at 11.15%, above 12% including Pioneer and Pekao disposals**



# Agenda

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- 1 Transform 2019 Update
- 2 Group/ Non Core
- 3 Concluding remarks
- 4 Annex
- 5 Financials



# Execution of our five Strategic Pillars

1 2 3 4 5

Transform 2019 Update

## STRENGTHEN AND OPTIMIZE CAPITAL

### 13bn rights issue

- 13bn rights issue fully underwritten by syndicate of leading international banks, to be settled before March 10<sup>th</sup>

## IMPROVE ASSET QUALITY

### Balance sheet de-risking

- Project FINO moved into execution phase for disposal of more than 50% to Pimco and Fortress
- Balance sheet de-risking, material reduction of NPE exposure q/q from c.75bn to 56bn with a coverage ratio of about 56%
- Decisive actions on legacies resulting in a material reduction of NPE ratio to 11.8% (-3.4p.p. Q/Q)



# Execution of our five Strategic Pillars (cont.)

1 2 3 4 5

Transform 2019 Update

## TRANSFORM OPERATING MODEL

FTE reduction

NHR cost optimization

Branch reduction

- Agreements with Trade Unions reached in every country, securing entire exit plan
- 2,800 FTE reduction in 2016, 20% of planned exits
- 28% of non HR cost saving measures already identified and contractually agreed in 2016 vs 2019 target
- 29% of branches closed in 2016 vs 2019 target

## MAXIMIZE COMMERCIAL BANK VALUE

CIB leadership

CEE client penetration

- #1 EMEA Corporate Loans EUR-denominated in 2016
- #1 top in Italy, Germany, Austria and CEE in syndicated loans activity in 2016
- #1 Best Trade Finance Provider' in CEE and Western Europe in 2017
- more than 700,000 additional customers in 2016 in CEE

## ADOPT LEAN BUT STEERING CENTER

Lean Corporate Center

Managerial steering

- Actions for the rightsizing of central and local support functions underway
- Managerial KPIs to steer the business throughout the Group and divisions

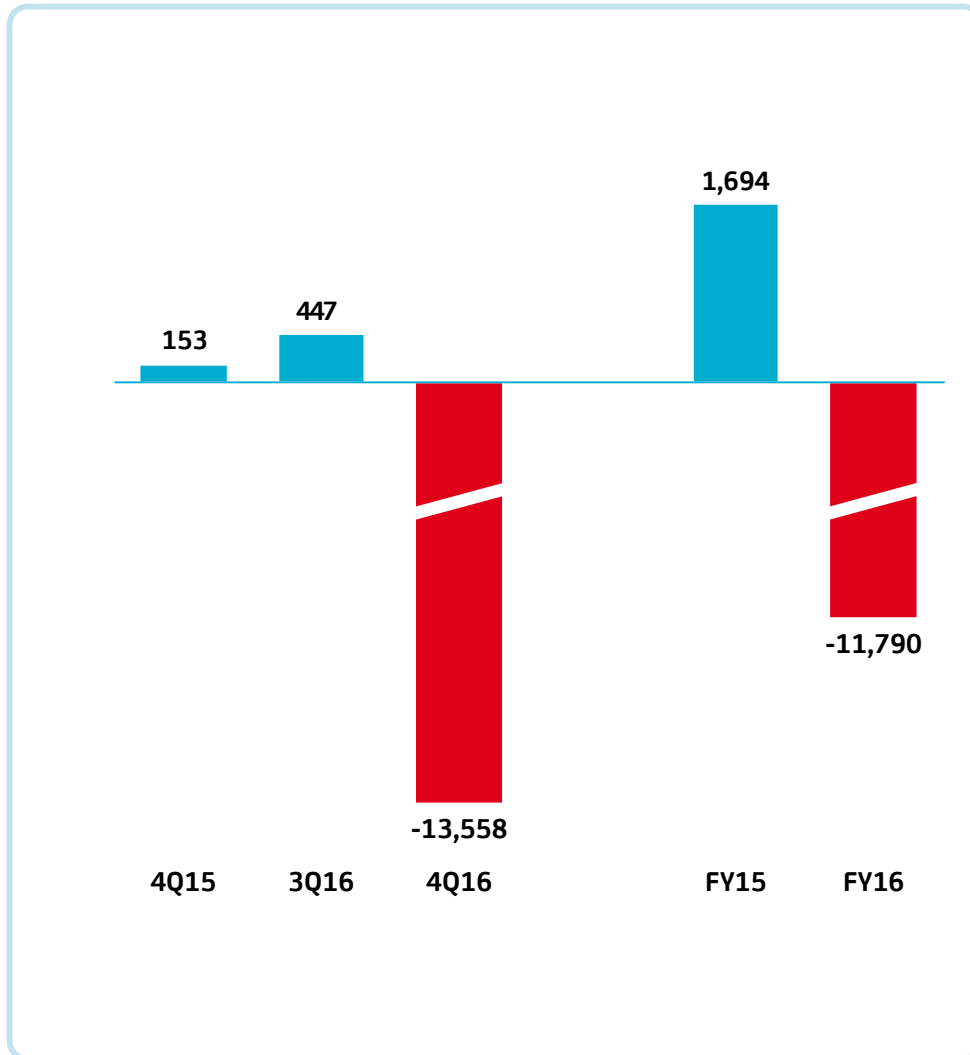


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- ① Transform 2019 Update
  - ② Group/ Non Core
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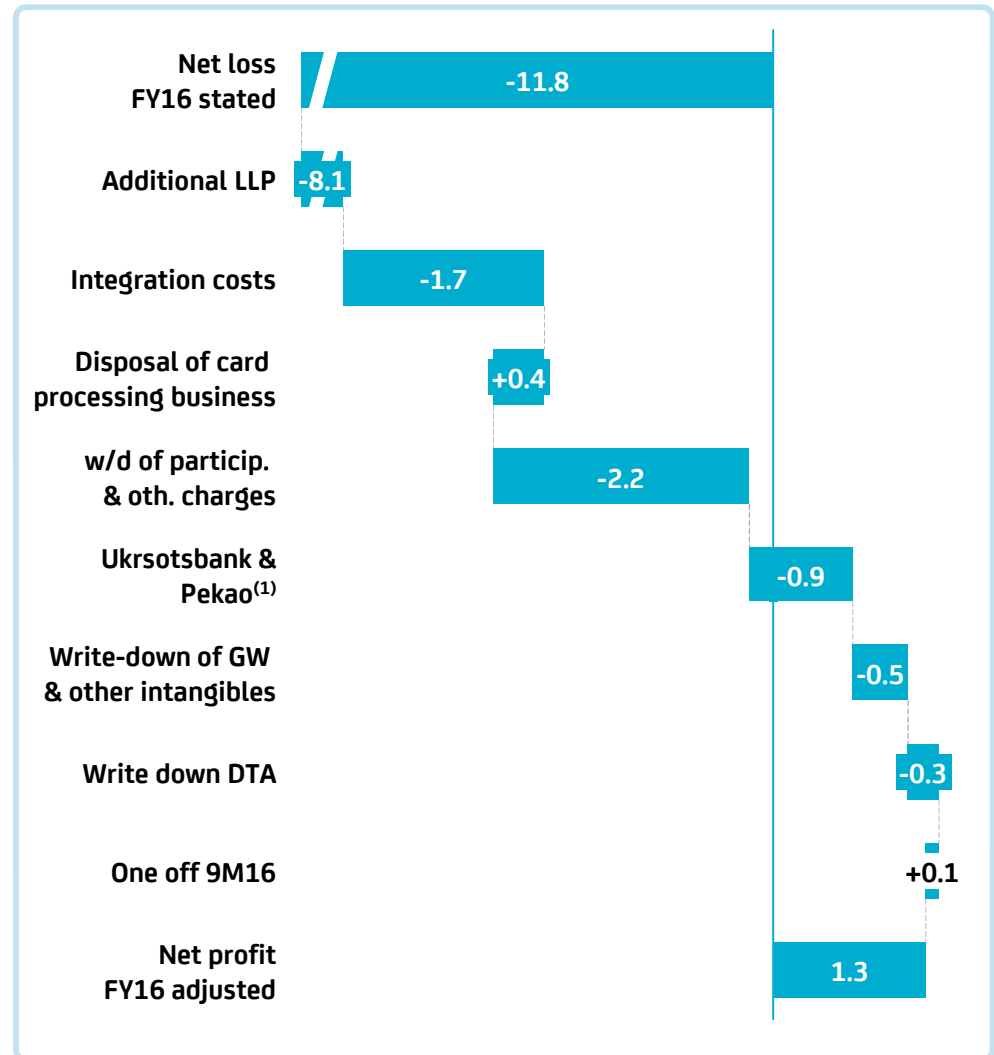


# Group – 4Q16 and 2016 results embedding 13.2bn one-offs related to the execution of Transform 2019

## Net profit, m



## Adjusted net profit FY16, bn



Note: For perimeter changes following the application of IFRS5 for Pioneer and Pekao please refer to slides 24.

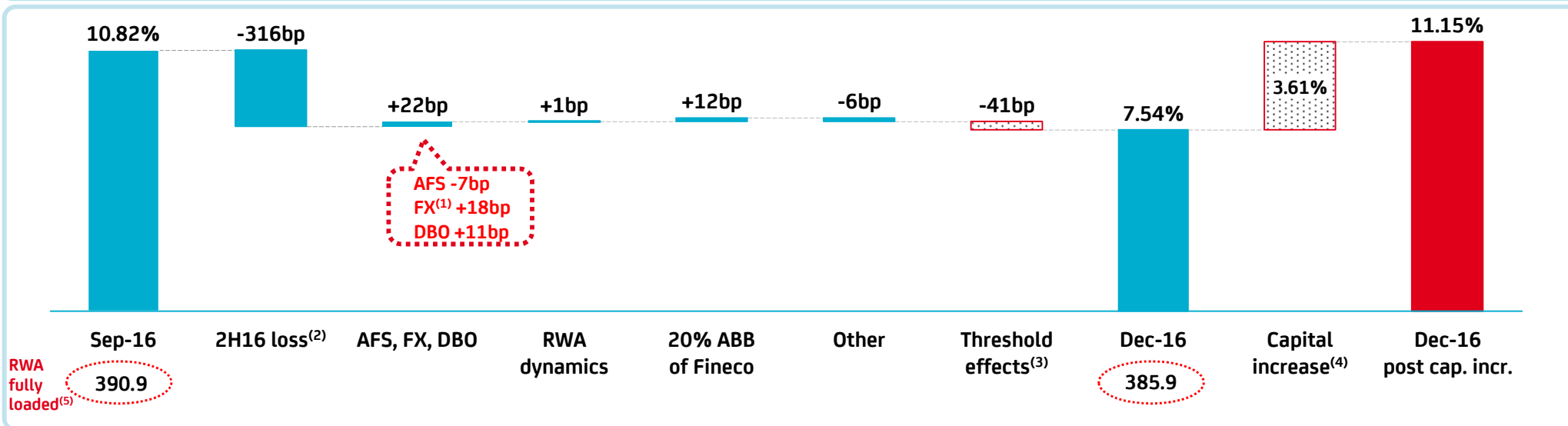
(1) Reclassification of Pekao under IFRS5 and the recycling through P&L of the FX reserve for the disposal of Ukrsotsbank.



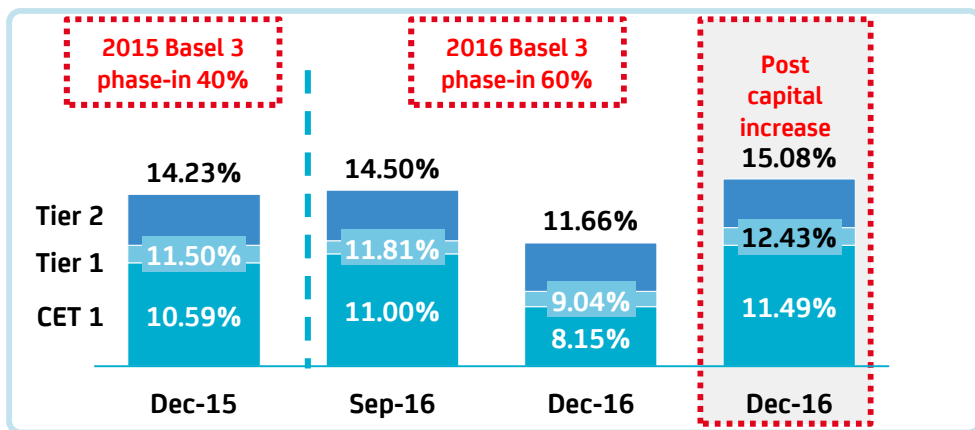


# Group – Fully loaded CET 1 ratio at 11.15% post capital increase, above 12% including Pioneer and Pekao deals. CET1 ratio transitional at 11.49% post capital increase which will close before March 10<sup>th</sup>

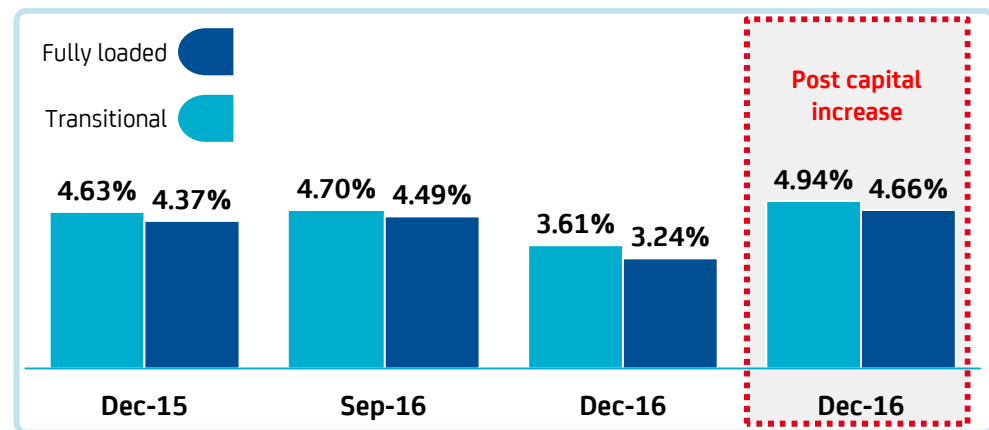
## Fully loaded Common Equity Tier 1 ratio



## Total capital ratio transitional



## Basel 3 leverage ratio



(1) The appreciation of Russian ruble compensate the depreciation of the Turkish lira, whilst the effect of FX reserve of Ukraine is capital neutral; (2) 2H16 loss excluding write-off of intangibles (capital neutral) and including 3Q16 profit (not included in regulatory capital in 3Q16); (3) Temporary effects of deductions from CET1 capital related to Financial participations and DTA exceeding the relevant regulatory thresholds of 10% / 15%. These effects will reverse upon completion of the capital increase. Threshold effect on CET1 ratio transitional is lower due to phase-in benefit; (4) Including the benefit of capital increase and of the reversal of thresholds related to financial participations and DTA; (5) Include full consolidation of RWA of Uksotsbank (for Sep-16), Pekao and Pioneer

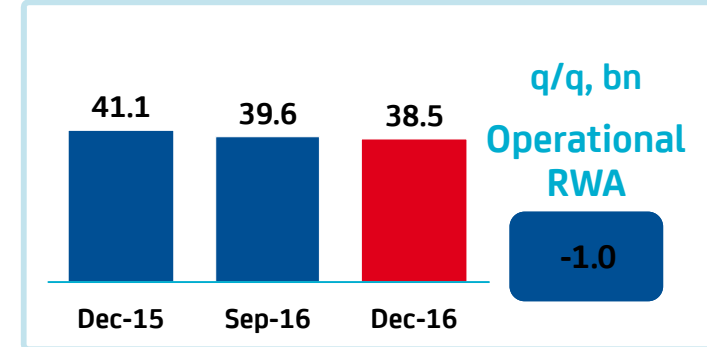
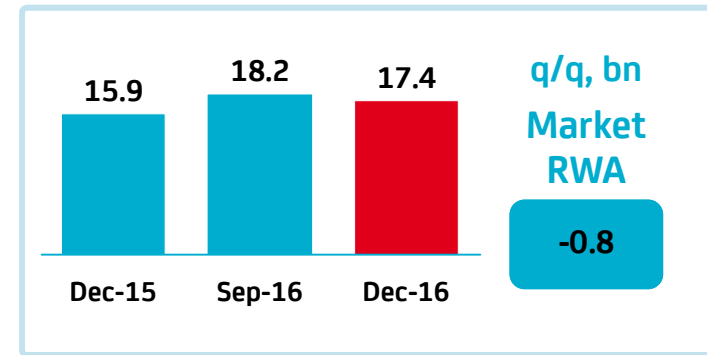
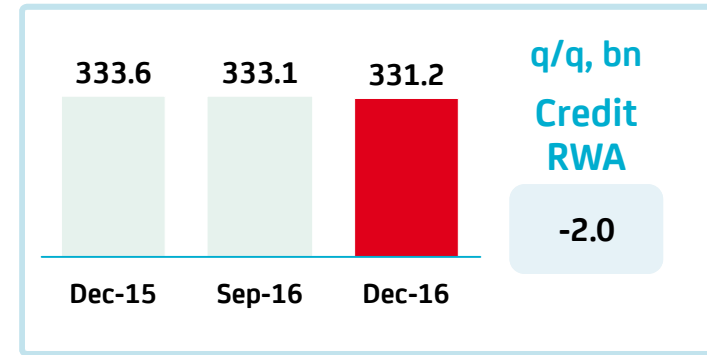
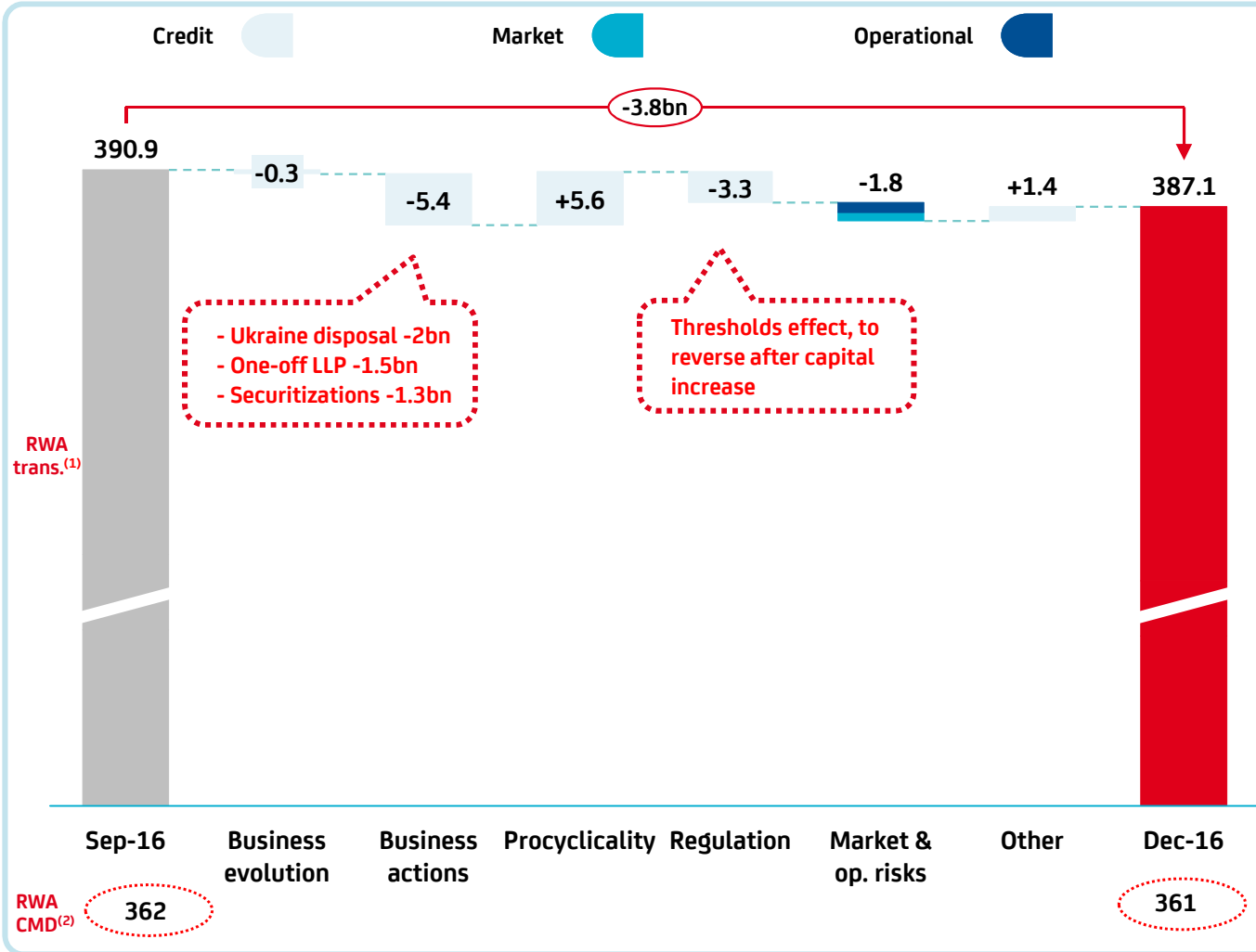


# Group – RWA down Q/Q with business actions and regulation offsetting the impact of models recalibration (procyclicality, mainly in Italy)

1 2 3 4 5

Group – Regulatory capital

## Main drivers of RWA transitional



Note: **Business evolution**: changes related to business development; **Business actions**: initiatives to proactively decrease RWA. Mainly relates loan securitizations, changes in collaterals etc; **Procyclicality**: recalibration of models / change in macro-economics framework or change in specific client's credit worthiness; **Regulation**: temporary effects of deductions from CET1 capital related to Financial participations and DTA exceeding the relevant thresholds of 10% / 15%. These effects will reverse upon completion of the capital increase.

(1) Include full consolidation of RWA of Ukraine (for Sep-16), Pekao and Pioneer.

(2) Sep-16 figures consistent with CMD perimeter; Dec-16 based on actual data excluding Pekao and Pioneer RWA.



# Group – Resilient gross operating profit in 2016 net of one-offs related to Transform 2019, with lower costs mitigating revenues

1 2 3 4 5

Group – P&L

## New perimeter with Pioneer and Pekao classified under IFRS5

P&L, m	3Q16	4Q16	4Q16 adj	q/q % adj	FY16	FY16 adj	FY16 adj / FY15 adj %
<b>Total Revenues</b>	<b>4,642</b>	<b>4,223</b>	<b>4,327</b>	<b>-6.8%</b>	<b>18,801</b>	<b>18,501</b>	<b>-1.9%</b>
o/w net interest	2,591	2,415	2,415	-6.8%	10,307	10,307	-5.6%
o/w fees	1,334	1,306	1,306	-2.1%	5,458	5,458	-1.1%
o/w trading	478	405	459	-3.9%	2,080	1,756	18.5%
<b>Operating Costs</b>	<b>-2,940</b>	<b>-3,555</b>	<b>-2,930</b>	<b>-0.3%</b>	<b>-12,453</b>	<b>-11,827</b>	<b>-3.6%</b>
Staff expenses	-1,791	-1,665	-1,665	-7.0%	-7,124	-7,124	-4.8%
NHR costs	-1,149	-1,890	-1,265	10.1%	-5,328	-4,703	-1.6%
<b>Gross operating profit</b>	<b>1,702</b>	<b>667</b>	<b>1,397</b>	<b>-17.9%</b>	<b>6,348</b>	<b>6,673</b>	<b>1.2%</b>
LLP	-977	-9,586	-1,486	52.1%	-12,207	-4,207	11.1%
<b>Net Operating Profit</b>	<b>726</b>	<b>-8,919</b>	<b>-89</b>	<b>n.m.</b>	<b>-5,858</b>	<b>2,467</b>	<b>-12.2%</b>
Other Charges & Provisions	-247	-973	-244	-1.1%	-2,078	-1,217	-10.4%
<b>Profit (loss) before taxes</b>	<b>445</b>	<b>-12,547</b>	<b>-509</b>	<b>n.m.</b>	<b>-10,978</b>	<b>1,017</b>	<b>-28.8%</b>
Income taxes	-271	-103	-84	n.m.	-713	-785	n.m.
Profit (loss) of disc.oper.	378	-525	364	-3.7%	630	1,495	-12.5%
<b>Consolidated Profit</b>	<b>447</b>	<b>-13,558</b>	<b>-352</b>	<b>n.m.</b>	<b>-11,790</b>	<b>1,297</b>	<b>-39.4%</b>

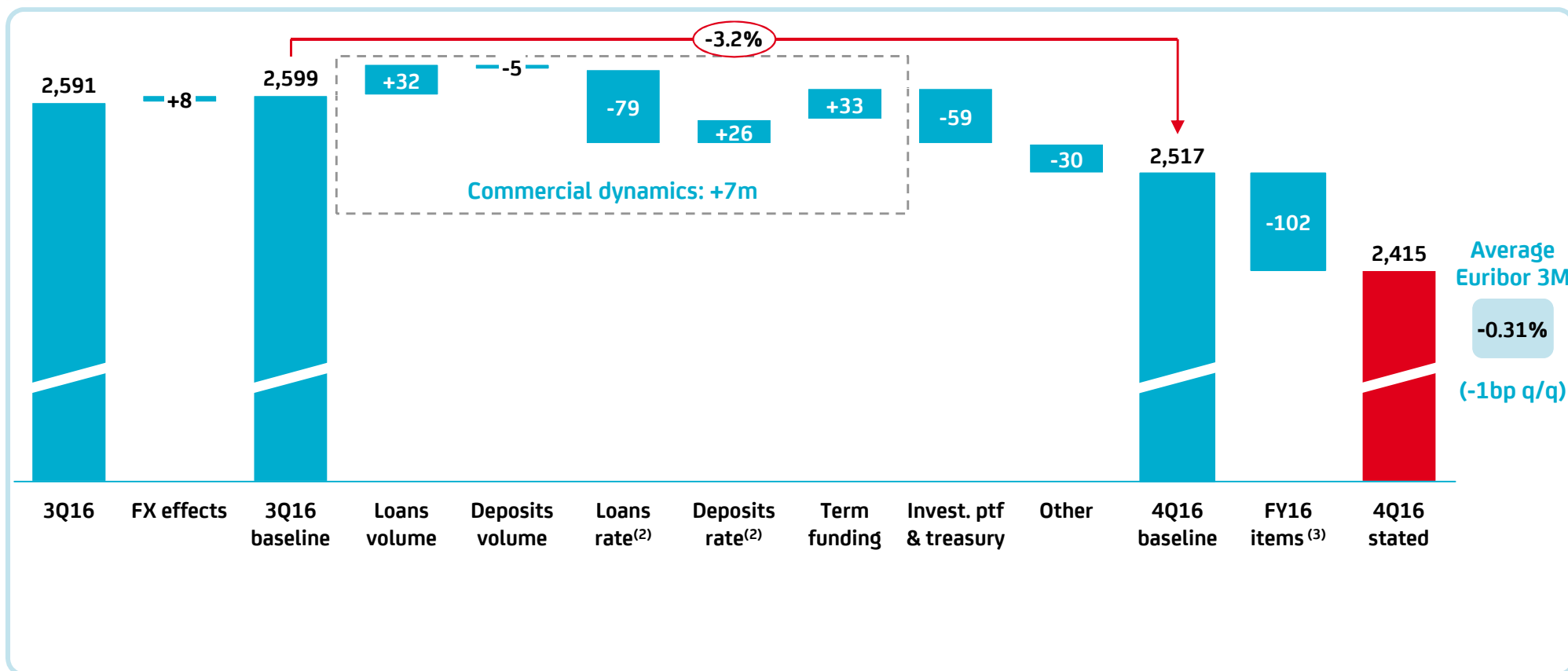


# Group - Positive loan volume, deposit repricing and lower term funding costs mitigating the impact of negative items in CBK Italy

1 2 3 4 5

Group - Net interest

## Net interest<sup>(1)</sup> bridge q/q, m



(1) Contribution from macro hedging strategy on non naturally hedged sight deposits in 4Q16 at 391m, 395m in 3Q16 and 369m in 4Q15.

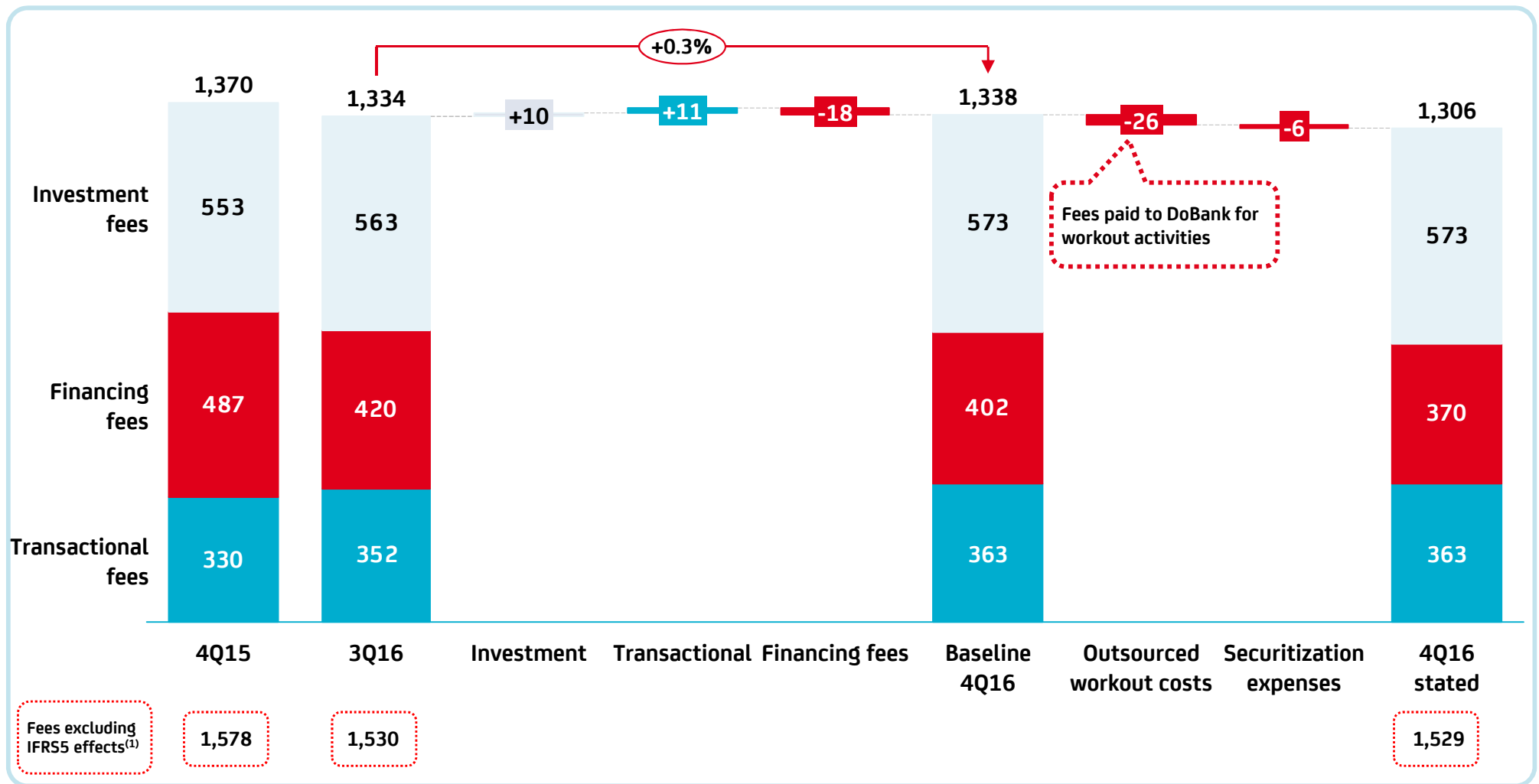
(2) Rate effects including mix effect of loans and deposits.

(3) NII affected by charges previously booked as non operating items for c. 100m.



# Group - Investment and transactional fees increased in 4Q16, mitigating lower financing services (large tickets in CIB in 3Q16 and Non Core fees)

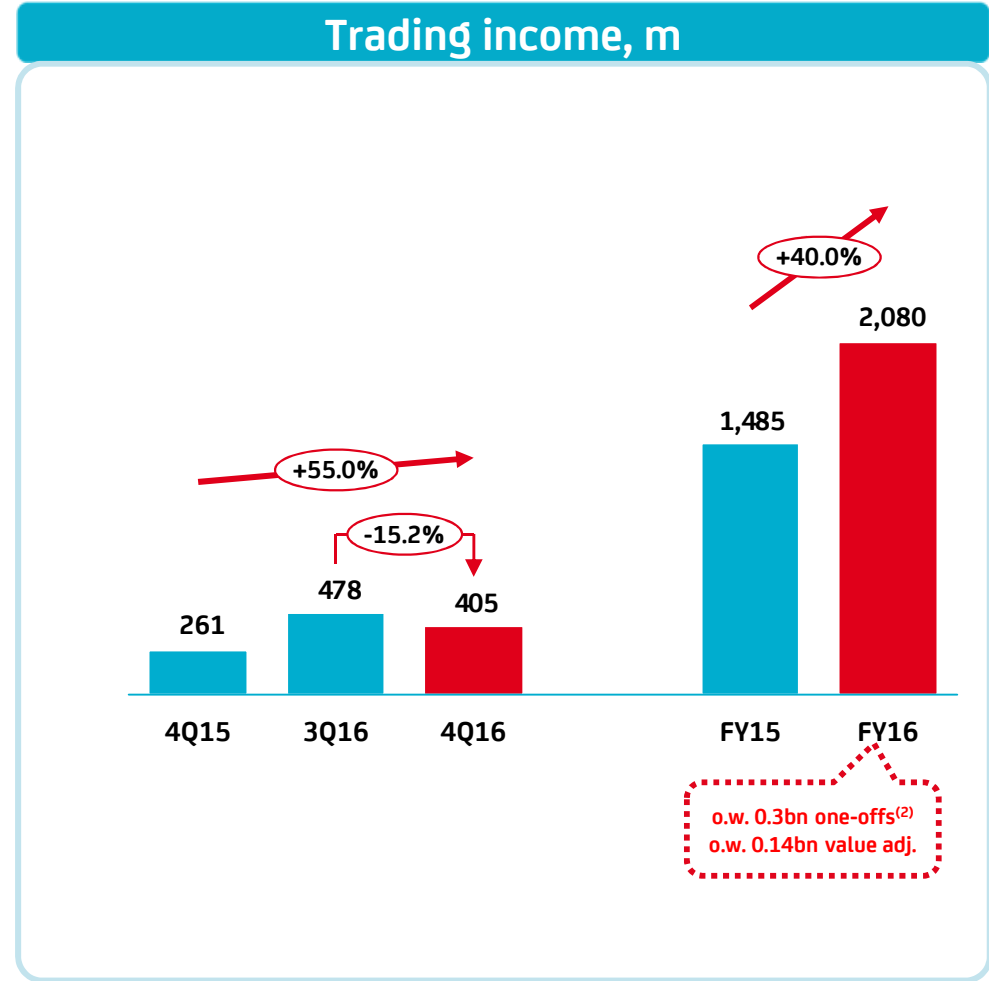
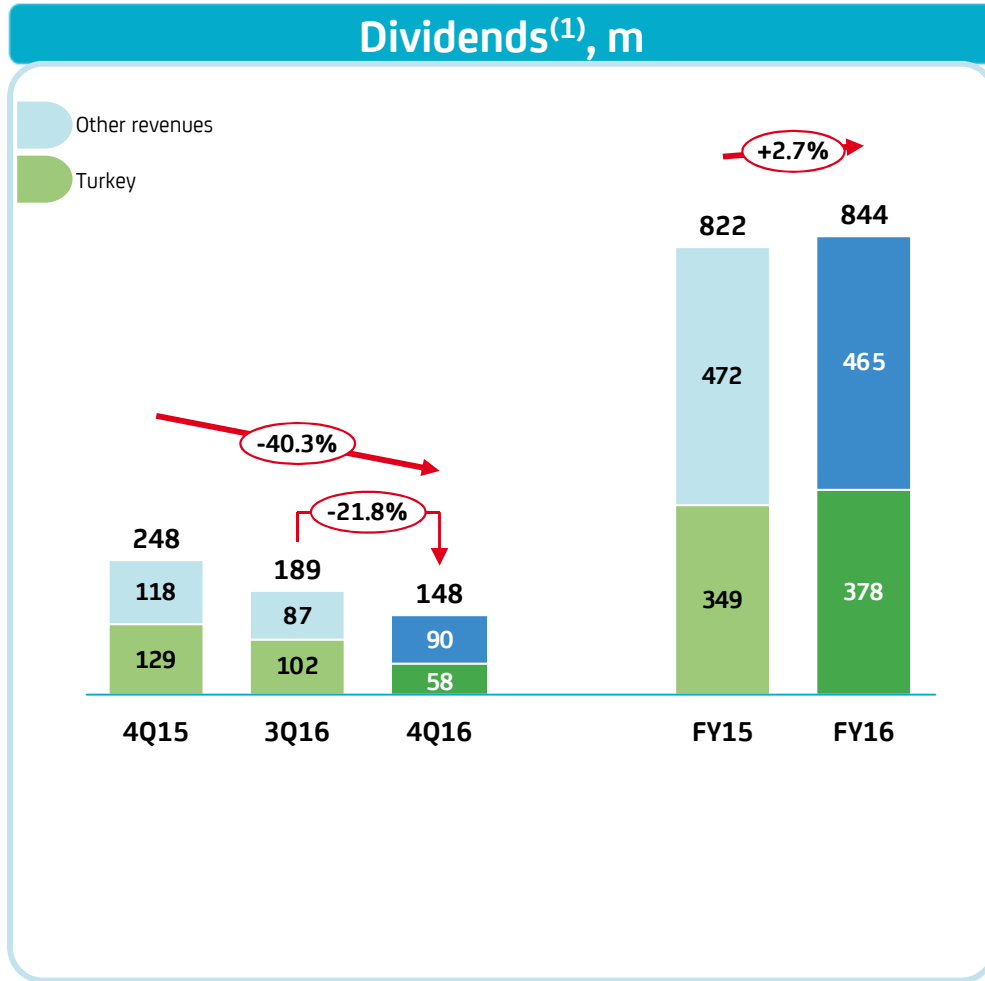
## Fees and commission bridge in 4Q16, m



(1) Managerial data excluding the effect of Pioneer classified under IFRS5 and representing a perimeter consistent with CMD.



# Group – Trading benefitting from positive one-offs in 2016. Dividends increased in 2016, with higher contribution from Turkey.



(1) Figures include dividends and equity investments. Turkey contribution based on a divisional view. Balance of other operating income/ expenses equal to -51m in 4Q16 (-100m Q/Q).

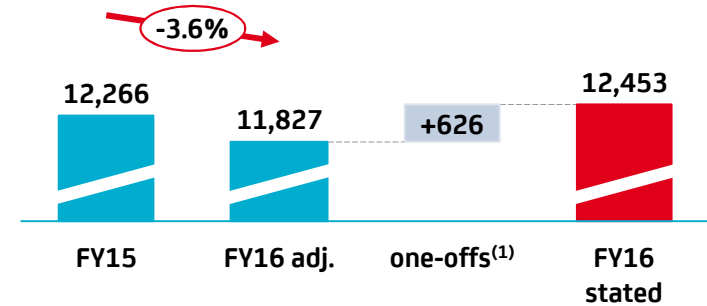
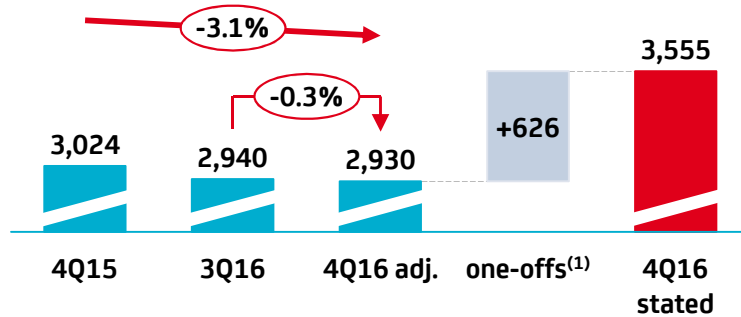
(2) Mainly related to Visa Europe and one-off trading gain booked in 2Q16.



# Group – Headcount down by 2,800 and lower costs net of one-offs related to Transform 2019

1 2 3 4 5

## Costs, m



Cost income<sup>(2)</sup>

61.7%

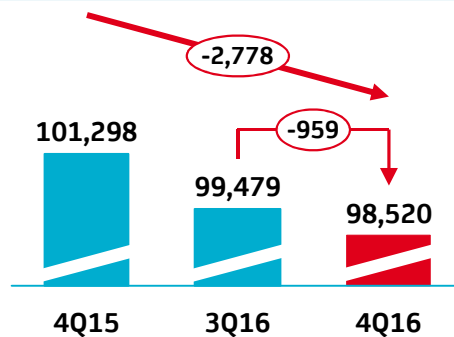
60.9%

64.3%

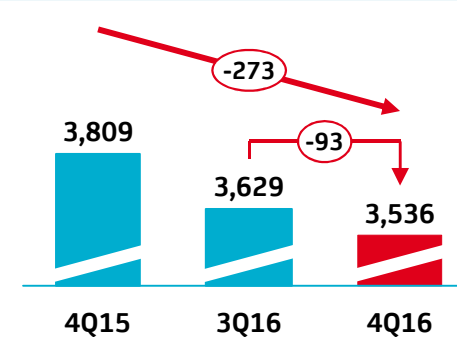
62.1%

58.8%

## FTE<sup>(3)</sup>, units



## Western Europe Branches<sup>(3)</sup>



(1) Transform 2019 one-offs, mainly IT related.

(2) Adjusted C/I for temporary effect due to the classification of Pioneer under IFRS5 and by non recurring items related to Transform 2019 impacting costs and revenues.

(3) FTE includes Group figures net of Ukraine, Pioneer, Poland and Immo Holding, in line with CMD. Western Europe retail branches are reported, in line with CMD

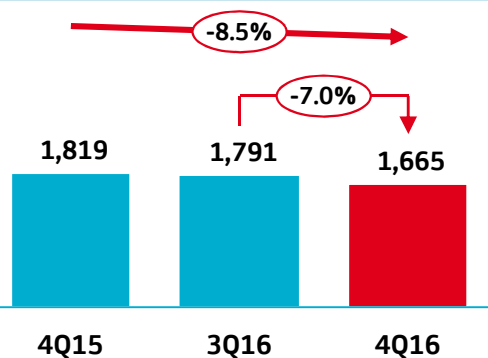


# Group – Staff expenses down Q/Q and Y/Y, non HR costs affected by one-offs related to Transform 2019

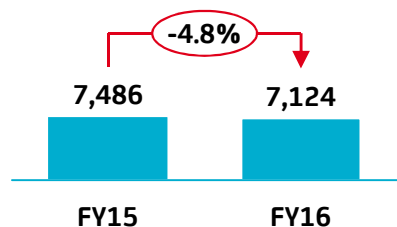
1 2 3 4 5

Group – Total costs

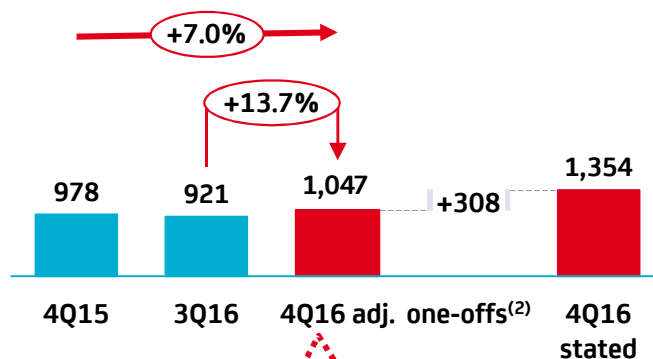
## Staff expenses, m



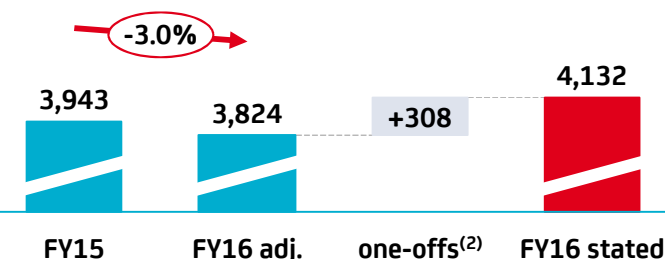
Benefitting from c.100m realignment of variable compensation



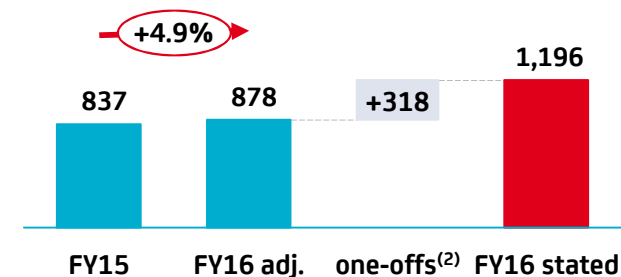
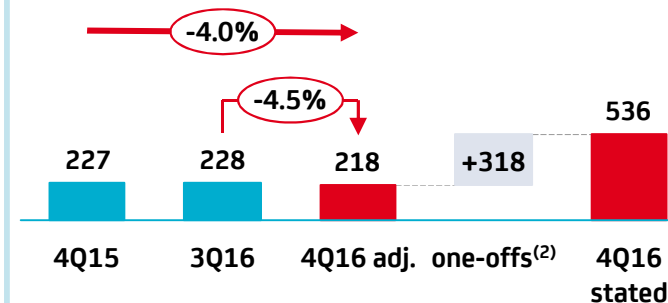
## Other administrative expenses<sup>(1)</sup>, m



o.w. +44m Y/Y related to higher indirect tax and duties



## Depreciation & amortization, m



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

(2) Transform 2019 one-offs, mainly IT related.

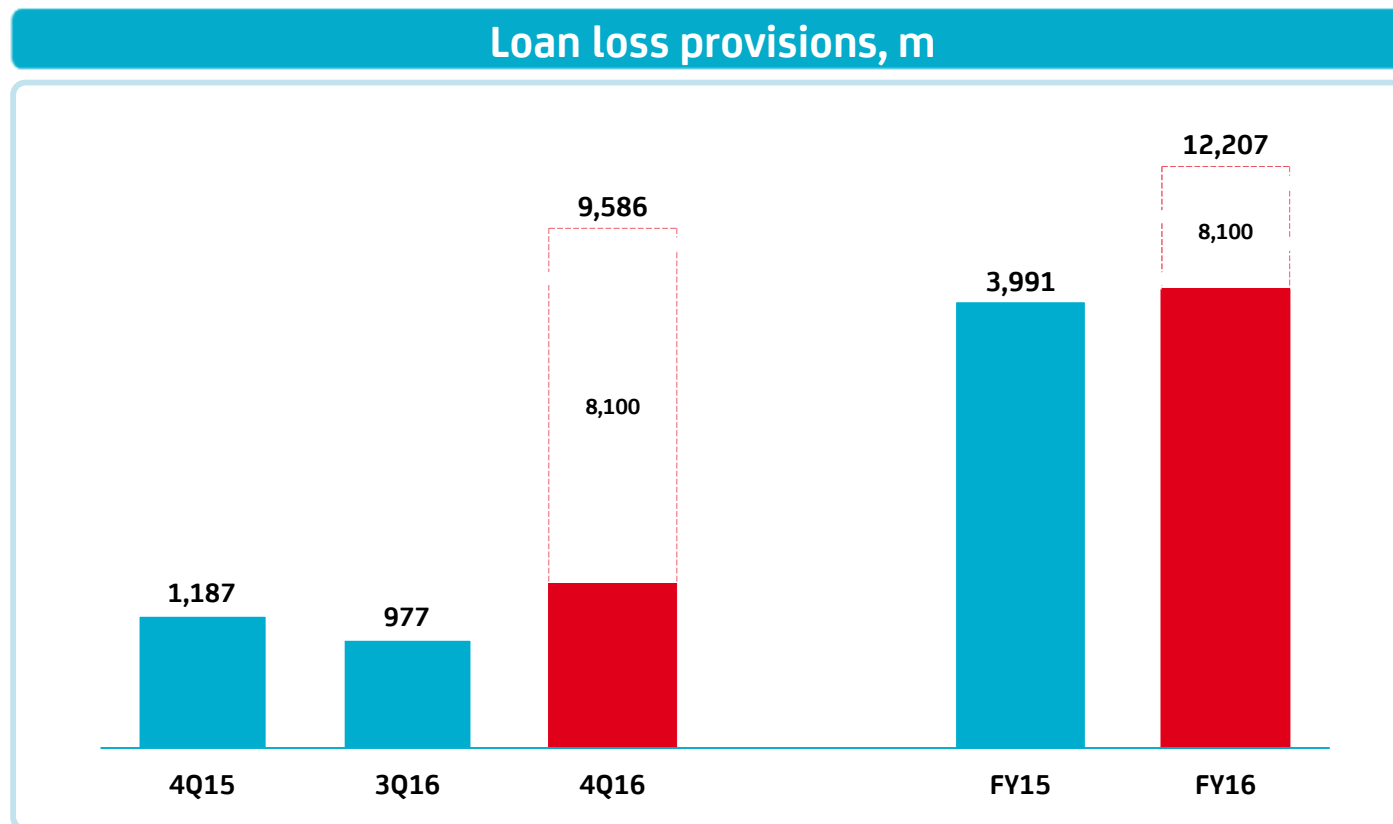




# Group – LLP at 9.6bn in 4Q16 primarily thanks to 8.1bn one-offs related to the execution of Transform 2019, including Fino

1 2 3 4 5

Group – Loan loss provisions



Cost of risk<sup>(1)</sup>

107

85

132

89

91

Cov. ratio gross NPE

50.8%

52.2%

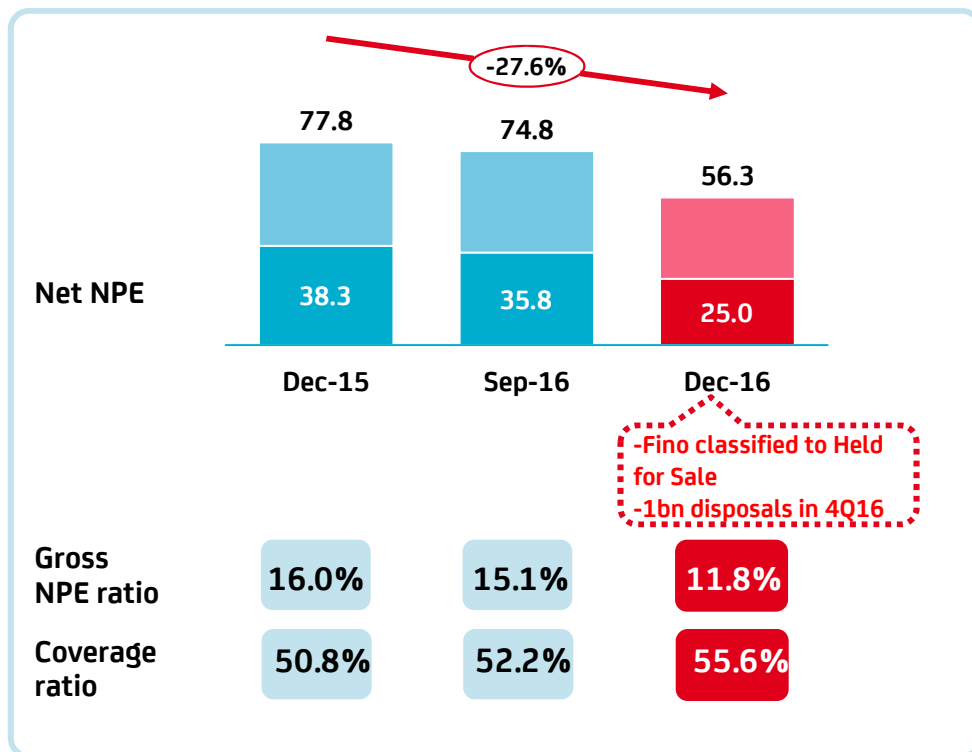
55.6%

(1) Adjusted for -8.1bn one-off LLP in 4Q16.

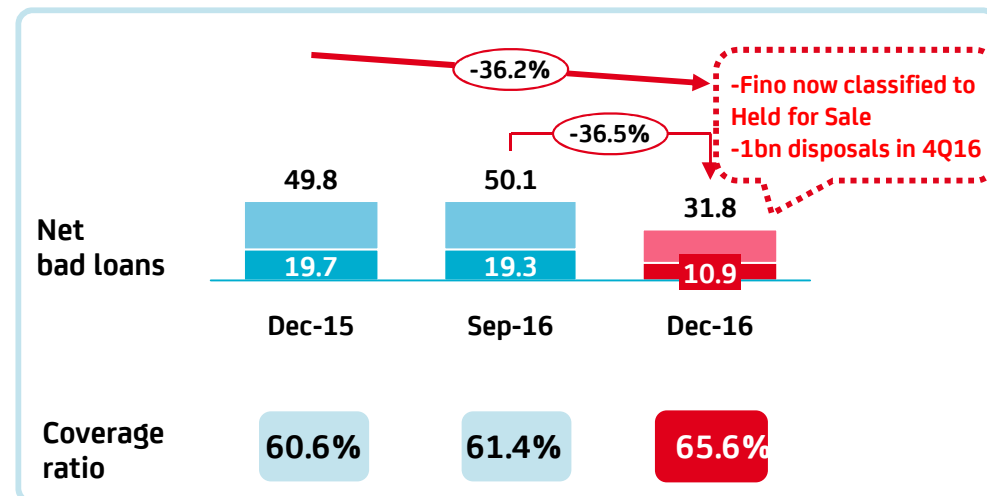


# Group – Material reduction of NPE thanks to decisive de-risking actions, leading to the lowest level since mid 2010

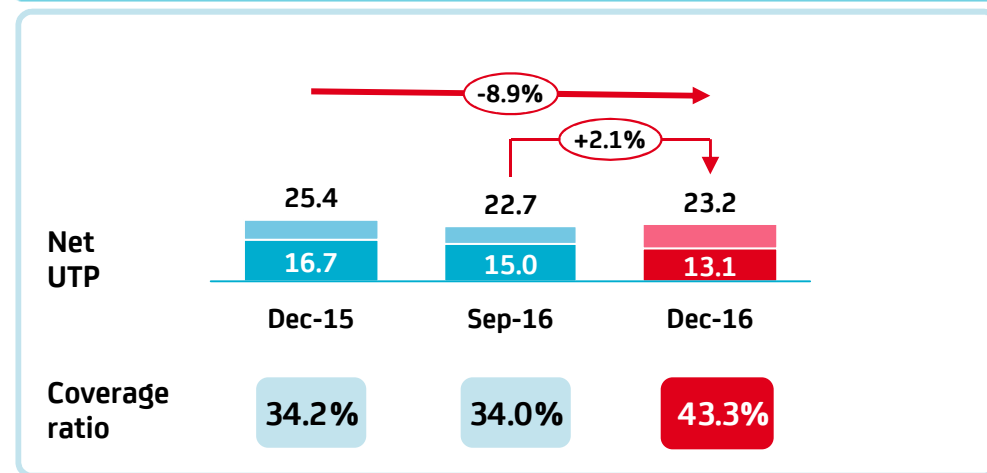
## Non performing exposures<sup>(1)</sup> (NPE), bn



## Gross bad loans (sofferenze), bn



## Gross unlikely-to-pay



(1) NPE are broken down in gross bad loans, unlikely-to-pay and past due. Past due (not shown in this table) amount to 1.4bn in 4Q16 (-1.2bn Y/Y and -0.7bn Q/Q) with a coverage ratio of 34.3% (+724bp Y/Y, +604bp Q/Q). Data restated following IFRS5 reclassification of Pekao and Pioneer.

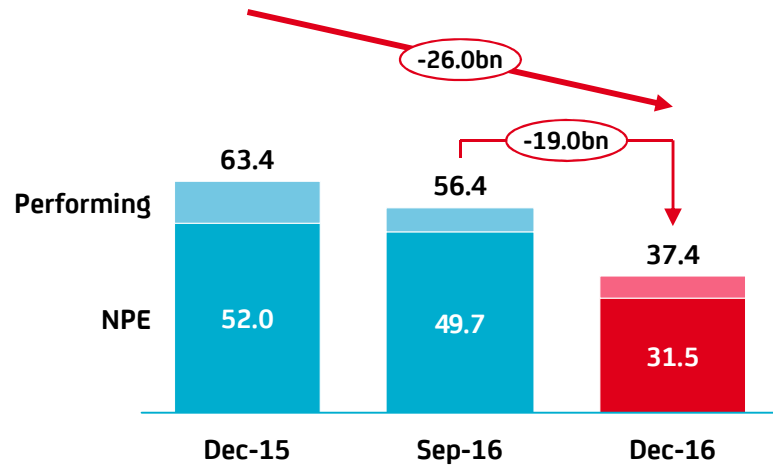


# Non Core – De-risking of Non Core accelerated with the execution of Fino

1 2 3 4 5

Non Core – Main trends

## Gross customer loans, bn



## Main drivers of run-down

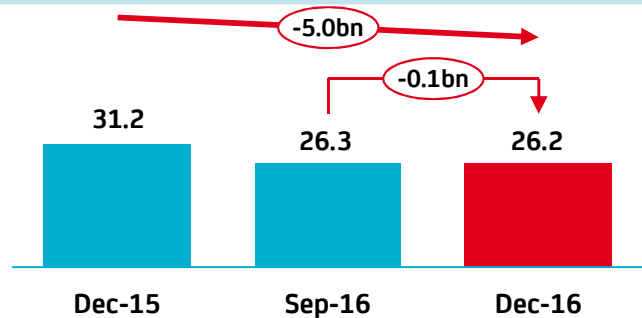
### Fino

- Fino classified to Held for Sale from Dec-16

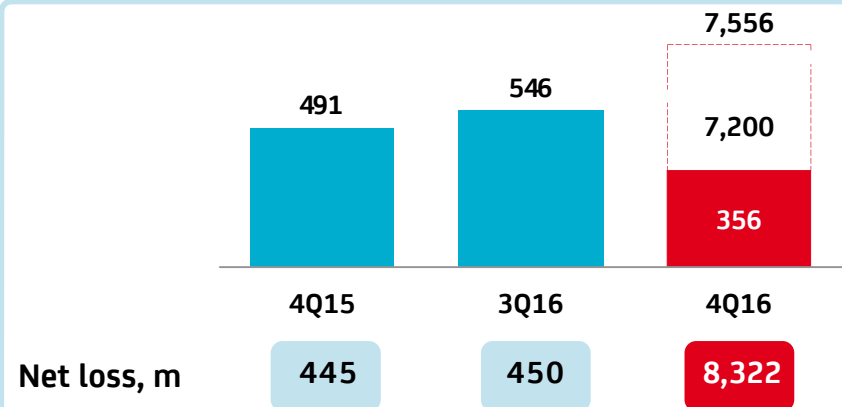
### Disposals

- 1bn disposals in 4Q16, 2.4bn in 2016

## RWA, bn



## LLP, m

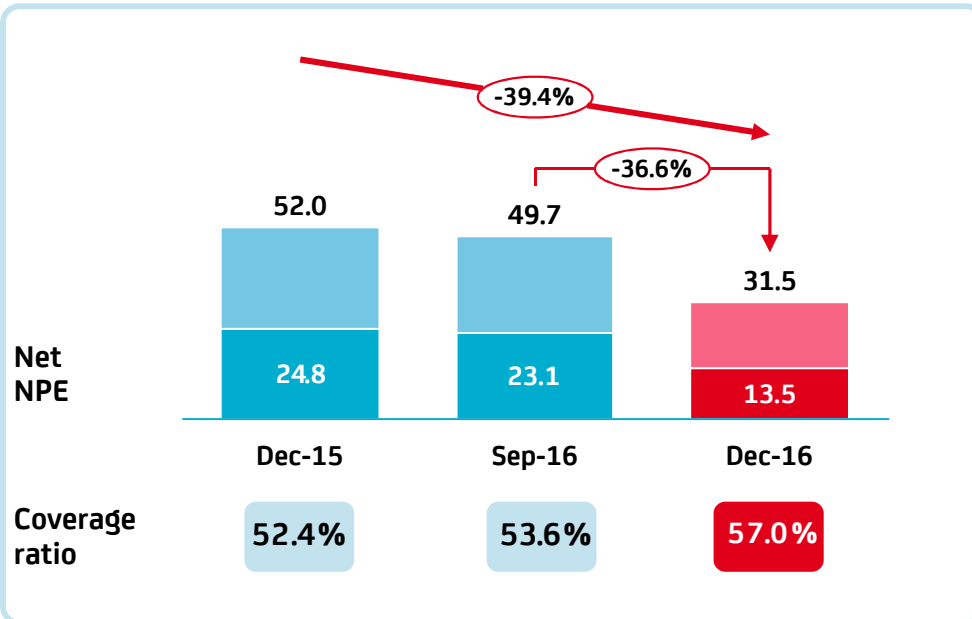


# Non Core – Significant increase of coverage ratios resulting from decisive actions to strengthen balance sheet

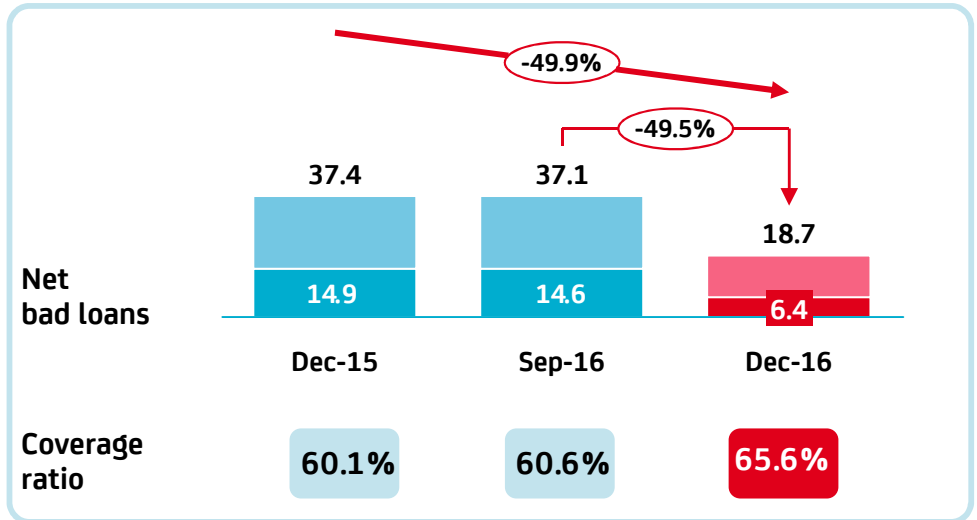
1 2 3 4 5

Non Core – Asset quality

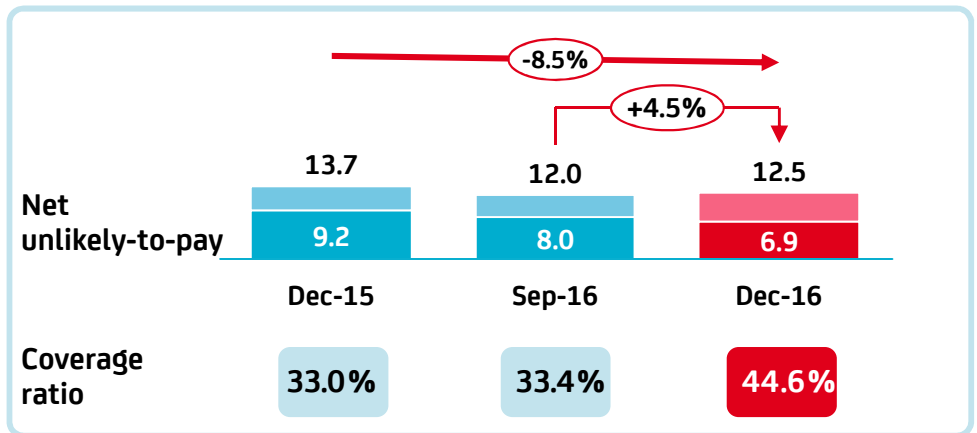
## Non performing exposures (NPE)<sup>(1)</sup>, bn



## Gross bad loans (sofferenze), bn



## Gross unlikely-to-pay<sup>(1)</sup>, bn



(1) NPE are broken down in gross bad loans, unlikely-to-pay and past due. Past due (not shown in this table) amount to 0.3bn in 4Q16 (-0.7bn Y/Y and -0.4bn Q/Q) with a coverage ratio of 36.5% (+7.7p.p. Y/Y, +11p.p. Q/Q).



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# Concluding remarks

## Transform 2019 up and running

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Concluding remarks

Fully underwritten capital increase already launched and to be settled before March 10<sup>th</sup> 2016

CET1 ratio fully loaded at 11.15% after the ongoing capital increase

Resilient gross operating profit in 2016 excluding one-offs, with lower costs offsetting revenues

Asset quality trends continue to improve, confirming the sound fundamentals of UniCredit's franchise



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# Group – Perimeter change due to Pioneer and Pekao reclassified under IFRS5. Intercompanies temporarily affect fees, until Pioneer disposal is fully effective

1 2 3 4 5

Annex - Group

9M2016, bn	Actual Ante IFRS5 <sup>(1)</sup>	Actual Post IFRS5	DELTA	o.w. Pioneer & Pekao	o.w. I/C IFRS5
Revenues	17.1	14.6	-2.5	-1.9	
Net interest	8.6	7.9	-0.8	-0.8	
Fees	5.7	4.2	-1.6	-1.0	-0.6
Costs	-9.8	-8.9	0.9	0.9	
LLP	-2.7	-2.6	0.1	0.1	
Other	-2.8	-2.4	0.4	0.4	
Profit from disc. op.	0.0	1.2	1.1	0.5	+0.6
Net Profit	1.8	1.8	-	-	

Following the reclassification of Pioneer under IFRS5, the intercompany elision of fees paid by Pioneer to the Network is split in two lines:

- the negative portion is booked under 'fees'
- the positive portion is booked 'discontinued operations'

After the closing of Pioneer disposal, its contribution from 'discontinued operations' will cease to exist, as well as the negative impact on 'fees'

(1) IFRS5 accounting principle condensates the results from assets under disposal in the Income Statement line "Profit from non current asset held for sale, after tax".





# Group - 2015 - 2016 One-offs<sup>(1)</sup>

1 2 3 4 5

2015		Post tax	2016		Post tax
1Q	DTA fee	+22m	1Q	Restructuring cost DBO Austria	-0.2bn
2Q	DTA fee Ukraine impairment	-78m	2Q	BTP trading gain LLP release DTA fee Visa Europe gain	+0.3bn
3Q	CHF conversion in Croatia DTA fee	-116m	3Q	-	
4Q	Ukraine one-off Tax one-off DBO Austria Restructuring costs DTA fee Bank rescue Italy & Poland	-276m	4Q	"Transform 2019" one-offs (see next slide for details)	-13.2bn
FY		-448m	FY		-13.1bn

(1) Items to be excluded from stated figures.



# Transform 2019 - Additional one-offs for 1bn, mostly capital neutral

1 2 3 4 5

Annex - Group

## Drivers

Additional loan loss provisions

Integration costs related to Italy, Germany and Austria

Net gain on card processing activities

Write-down on Group participations and other general provisions

Ukrsozbank disposal and classification of Pekao in IFRS5

Write-off of goodwill and other assets

Write-down of DTA

## Post-tax P&L impact, bn

Capital Market Day	4Q16 Actual	Delta <sup>(1)</sup>
-8.1	-8.1	-
-1.7	-1.7	-
+0.4	+0.4	-
-1.4	-2.2	-0.8
-1.0	-0.9	+0.1
-0.5	-0.5	-
-0.1	-0.3	-0.2
<b>-12.2</b>	<b>-13.2</b>	<b>-1.0</b>

(1) Differences may be due to roundings.

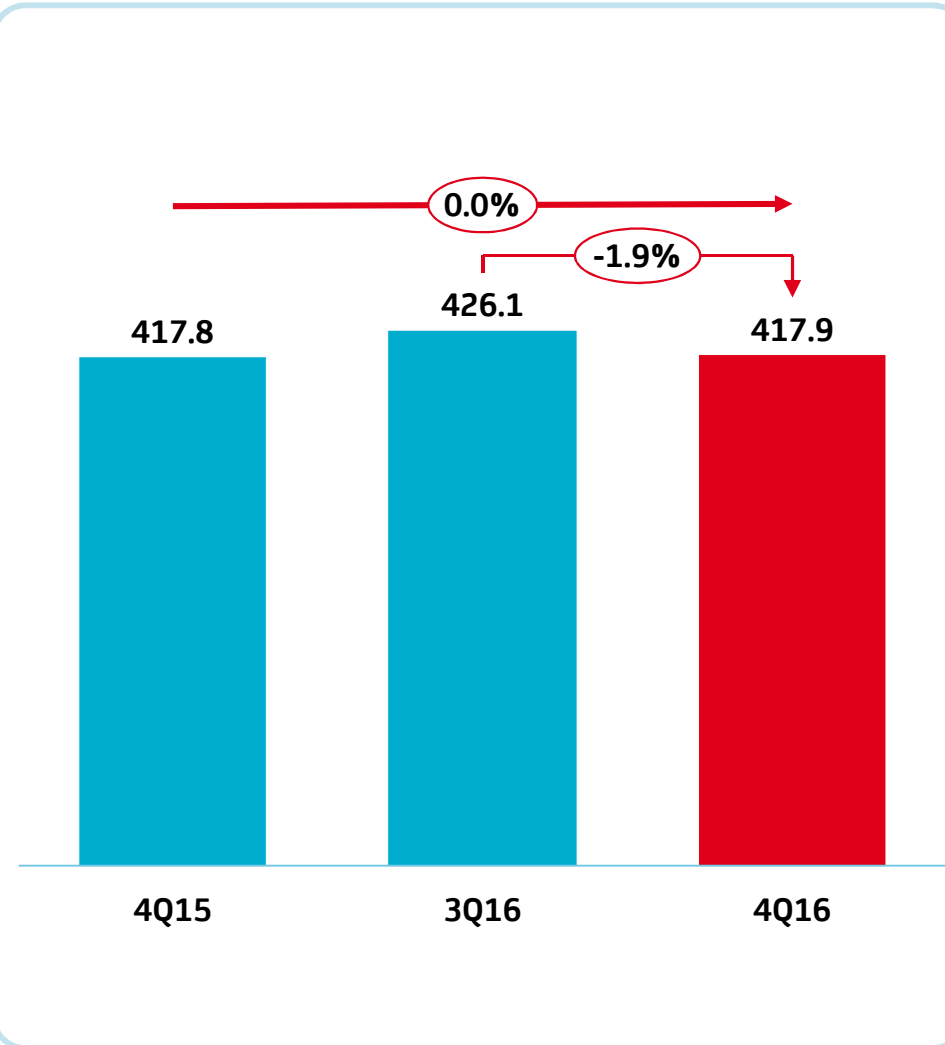


# Group – Loans down due to Non Core higher LLP related to Transform 2019 and Fino classified to HfS from 4Q16

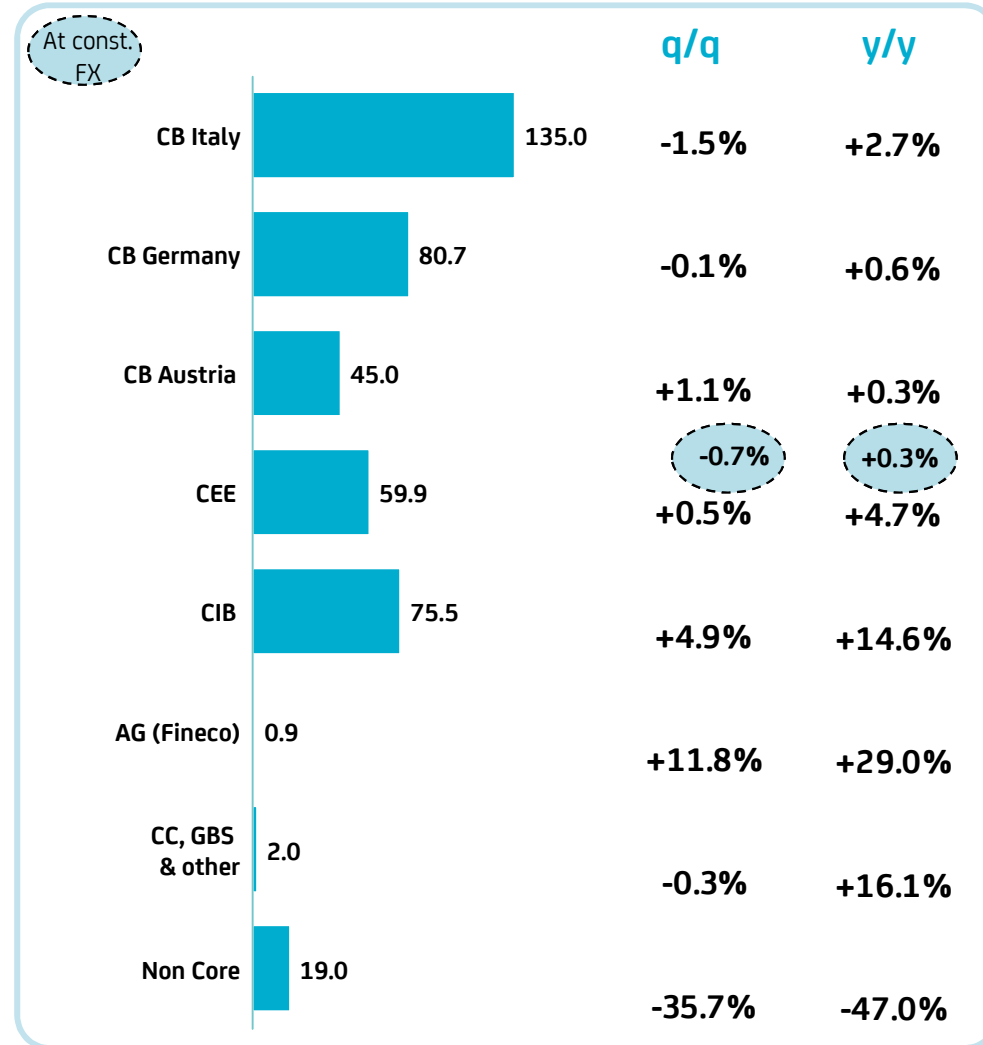
1 2 3 4 5

Group – Balance Sheet

## Customer loans<sup>(1)</sup>, bn



## Divisional breakdown – Customer loans<sup>(1)</sup>, bn



(1) Excluding market counterparties (e.g. repos).

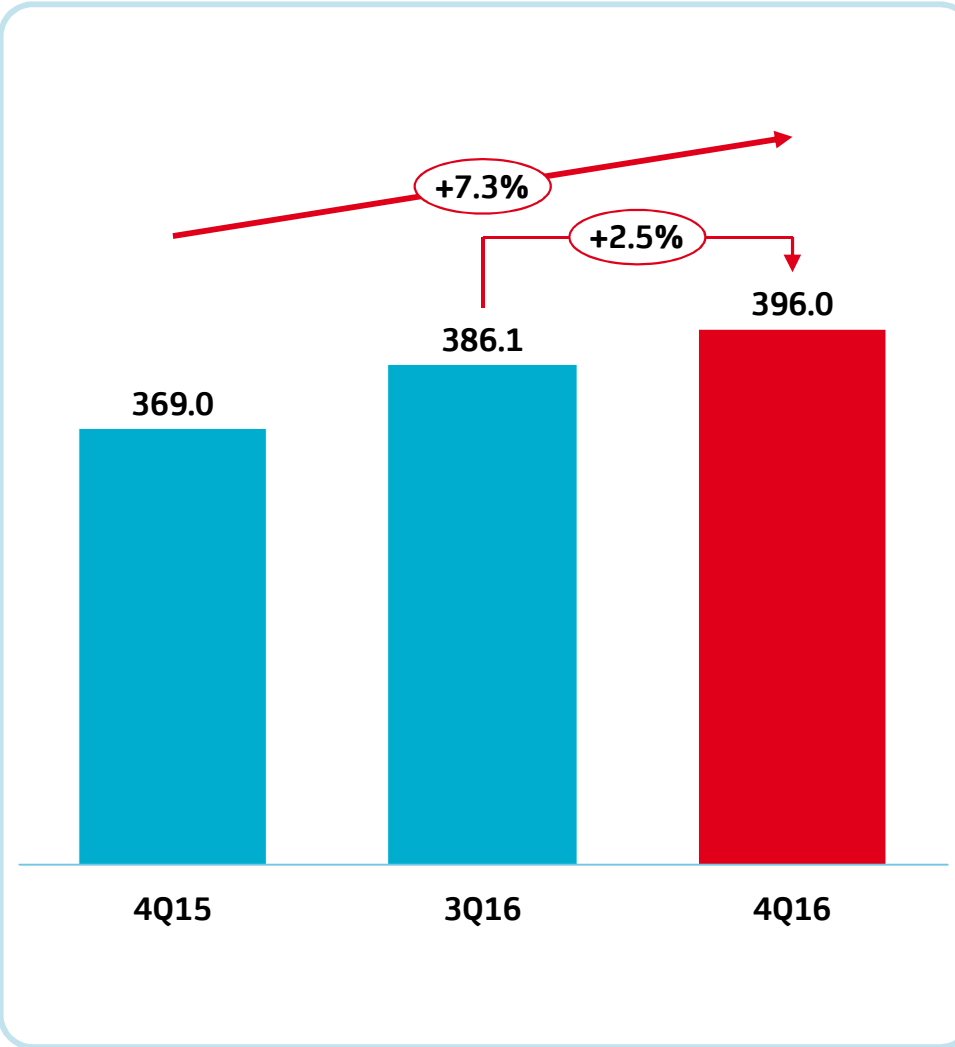


# Group – Customer deposits increase in 2016, confirming the strength of UniCredit's franchise

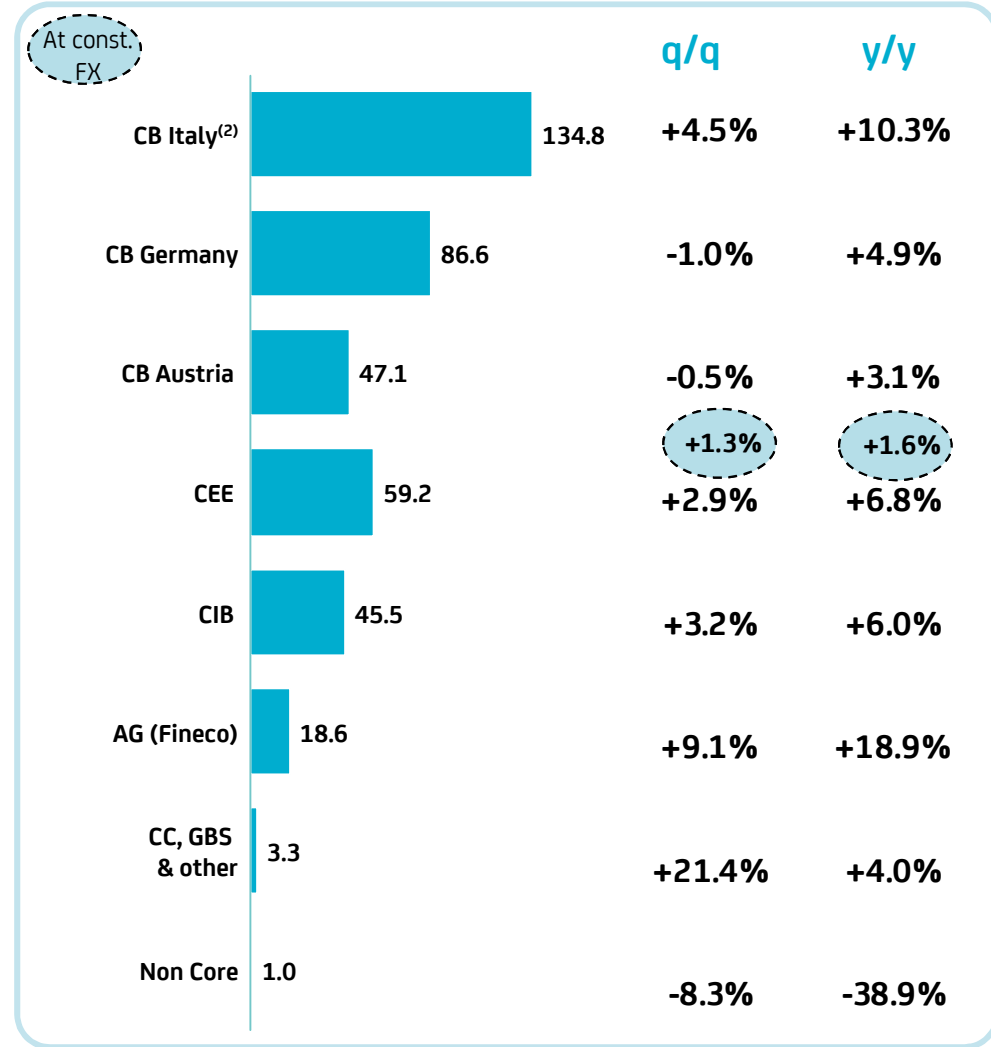
1 2 3 4 5

Group – Balance Sheet

## Customer deposits<sup>(1)</sup>, bn



## Divisional breakdown – Customer deposits<sup>(1)</sup>, bn



(1) Excluding market counterparties (e.g. repos).



# Group – Resilient operating profitability in 2016 net of one-offs related to Transform 2019

1 2 3 4 5

Annex – P&L

	3Q16	4Q16	4Q16 Adj	Ch absq/q	4Q Adj Ch % q/q	FY15	FY16	FY16 Adj	Ch absy/y	FY16 Adj Ch % vs. FY15 Adj
<b>Total Revenues</b>	<b>4,642</b>	<b>4,223</b>	<b>4,327</b>	<b>-9.0%</b>	<b>-6.8%</b>	<b>18,866</b>	<b>18,801</b>	<b>18,501</b>	<b>-0.3%</b>	<b>-1.9%</b>
Net Interest Margin	2,591	2,415	2,415	-6.8%	-6.8%	10,922	10,307	10,307	-5.6%	-5.6%
Dividends	189	148	148	-21.8%	-21.8%	822	844	817	2.7%	-0.6%
Net Commissions	1,334	1,306	1,306	-2.1%	-2.1%	5,518	5,458	5,458	-1.1%	-1.1%
Trading Profit	478	405	459	-15.2%	-3.9%	1,485	2,080	1,756	40.0%	18.5%
Balance income	49	-51	-1	n.m	n.m	118	112	162	-5.1%	37.1%
<b>Operating Costs</b>	<b>-2,940</b>	<b>-3,555</b>	<b>-2,930</b>	<b>20.9%</b>	<b>-0.3%</b>	<b>-12,266</b>	<b>-12,453</b>	<b>-11,827</b>	<b>1.5%</b>	<b>-3.6%</b>
Staff expenses	-1,791	-1,665	-1,665	-7.0%	-7.0%	-7,486	-7,124	-7,124	-4.8%	-4.8%
NHR costs	-1,149	-1,890	-1,265	64.5%	10.1%	-4,780	-5,328	-4,703	11.5%	-1.6%
<b>Gross operating profit</b>	<b>1,702</b>	<b>667</b>	<b>1,397</b>	<b>-60.8%</b>	<b>-17.9%</b>	<b>6,600</b>	<b>6,348</b>	<b>6,673</b>	<b>-3.8%</b>	<b>1.2%</b>
Net Write Downs on Loans	-977	-9,586	-1,486	n.m	52.1%	-3,991	-12,207	-4,207	n.m	11.1%
<b>Net Operating Profit</b>	<b>726</b>	<b>-8,919</b>	<b>-89</b>	<b>n.m</b>	<b>n.m</b>	<b>2,609</b>	<b>-5,858</b>	<b>2,467</b>	<b>n.m</b>	<b>-12.2%</b>
Other Charges & Provision:	-247	-973	-244	n.m	-1.1%	-1,447	-2,078	-1,217	43.6%	-10.4%
Integration Costs	-26	-1,771	-23	n.m	-14.0%	-386	-2,132	-53	n.m	n.m
POI	-8	-885	-154	n.m	n.m	-27	-910	-179	n.m	n.m
<b>Profit (loss) before taxes</b>	<b>445</b>	<b>-12,547</b>	<b>-509</b>	<b>n.m</b>	<b>n.m</b>	<b>749</b>	<b>-10,978</b>	<b>1,017</b>	<b>n.m</b>	<b>-28.8%</b>
Income taxes	-271	-103	-84	-62.2%	-69.2%	99	-713	-785	n.m	n.m
Profit (loss) of disc.oper.	378	-525	364	n.m	-3.7%	1,377	630	1,495	-54.3%	-12.5%
PPA	-1	-2	-2	n.m	n.m	-179	-5	-5	-97.1%	-97.1%
Minorities interest	-103	-120	-120	17.2%	17.2%	-352	-464	-424	31.9%	12.9%
Goodwill Impairment		-261								
<b>Consolidated Profit</b>	<b>447</b>	<b>-13,558</b>	<b>-352</b>	<b>n.m</b>	<b>n.m</b>	<b>1,694</b>	<b>-11,790</b>	<b>1,297</b>	<b>n.m</b>	<b>-39.4%</b>



# Agenda

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- ① Transform 2019 Update
- ② Group
- ③ Concluding remarks
- ④ Annex
- ⑤ Financials



# Group – P&L and volumes

1 2 3 4 5

Financials

Euro (m)	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	Δ % vs. 3Q16	▼	Δ % vs. 4Q15	▼	FY15	FY16	Δ % vs. FY15	▼
Total Revenues	4,854	4,817	4,471	4,724	4,674	5,262	4,642	4,223	-9.0%	▼	-10.6%	▼	18,866	18,801	-0.3%	▼
Operating Costs	-3,095	-3,089	-3,057	-3,024	-2,976	-2,982	-2,940	-3,555	+20.9%	▲	+17.6%	▲	-12,266	-12,453	+1.5%	▲
Gross Operating Profit	1,759	1,728	1,414	1,699	1,698	2,280	1,702	667	-60.8%	▼	-60.7%	▼	6,600	6,348	-3.8%	▼
LLP	-948	-881	-975	-1,187	-760	-884	-977	-9,586	n.m.		n.m.		-3,991	-12,207	n.m.	
Profit Before Taxes	567	525	301	-644	288	837	445	-12,547	n.m.		n.m.		749	-10,978	n.m.	
Net Profit from discontinued	385	333	457	202	398	379	378	-525	n.m.		n.m.		1,377	630	-54.3%	▼
Net Profit	512	522	507	153	406	916	447	-13,558	n.m.		n.m.		1,694	-11,790	n.m.	▼
Cost / Income Ratio, %	64%	64%	68%	64%	64%	57%	63%	84%	+20.9pp	▲	+20.2pp	▲	65%	66%	+1.2pp	▲
Cost of Risk, bp	84	78	88	107	67	77	85	855	n.m.		n.m.		89bp	269bp	n.m.	
Customer Loans	421,569	421,564	417,780	417,793	421,077	428,459	426,150	417,868	-1.9%		+0.0%		417,793	417,868	+0.0%	
Customer Deposits	339,018	346,597	357,971	369,045	379,626	380,401	386,139	395,979	+2.5%		+7.3%		369,045	395,979	+7.3%	
Total RWA	420,637	405,897	400,480	390,599	394,359	399,260	390,901	387,136	-1.0%		-0.89%		390,599	387,136	-0.9%	

N.B. Loans and deposits excluding repos and intercompany.



# Core – P&L and volumes

1 2 3 4 5

Financials

Euro (m)	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	Δ % vs. 3Q16		Δ % vs. 4Q15		FY15	FY16	Δ % vs. FY15	
Total Revenues	4,809	4,799	4,466	4,765	4,685	5,325	4,713	4,354	-7.6%	▼	-8.6%	▼	18,838	19,077	+1.3%	▲
Operating Costs	-3,020	-3,067	-3,007	-2,995	-2,933	-2,962	-2,903	-3,504	+20.7%	▲	+17.0%	▲	-12,088	-12,303	+1.8%	▲
Gross Operating Profit	1,789	1,732	1,458	1,771	1,752	2,363	1,809	850	-53.0%	▼	-52.0%	▼	6,750	6,774	+0.4%	▲
LLP	-543	-564	-515	-695	-418	-483	-431	-2,030	n.m.		n.m.		-2,317	-3,361	+45.1%	▲
Profit Before Taxes	1,015	895	807	15	714	1,344	1,106	-4,759	n.m.		n.m.		2,732	-1,596	n.m.	▼
Net Profit	821	771	848	598	694	1,228	897	-5,237	n.m.		n.m.		3,040	-2,418	n.m.	▼
Cost / Income Ratio, %	63%	64%	67%	63%	63%	56%	62%	80%	+18.9pp	▲	+17.6pp	▲	+64%	+64%	+0.3pp	▲
Cost of Risk, bp	54	55	51	68	40	45	40	191	n.m.	▼	n.m.	▲	+57bp	+79bp	+22bp	▲
Customer Loans	379,326	380,539	380,165	381,991	387,774	397,701	396,650	398,899	+0.6%		+4.4%		381,991	398,899	+4.4%	
Customer Deposits	337,357	344,973	356,549	367,462	378,295	379,352	385,085	395,012	+2.6%		+7.5%		367,462	395,012	+7.5%	
Total RWA	384,385	370,873	367,820	359,425	365,114	371,829	364,649	360,938	-1.0%		+0.4%		359,425	360,938	+0.4%	

N.B. Loans and deposits excluding repos and intercompany.





# Commercial Bank Italy – P&L and volumes

1 2 3 4 5

Financials

Euro (m)	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	Δ % vs. 3Q16	Δ % vs. 4Q15		FY15	FY16	Δ % vs. FY15		
Total Revenues	1,966	1,994	1,857	1,851	1,934	1,992	1,835	1,676	-8.7%	▼	-9.4%	▼	7,668	7,438	-3.0%	▼
Operating Costs	-1,157	-1,166	-1,145	-1,153	-1,177	-1,160	-1,149	-1,103	-3.9%	▼	-4.3%	▼	-4,620	-4,589	-0.7%	▼
Gross Operating Profit	810	828	712	698	757	832	687	573	-16.6%	▼	-17.9%	▼	3,047	2,849	-6.5%	▼
LLP	-297	-239	-248	-426	-236	-236	-239	-1,267	n.m.		n.m.		-1,210	-1,978	+63.5%	▲
Profit Before Taxes	495	533	441	-403	436	427	318	-1,712	n.m.		n.m.		1,066	-531	n.m.	
Net Profit	334	374	304	-294	297	288	221	-1,389	n.m.		n.m.		718	-582	n.m.	▼
Cost / Income Ratio, %	59%	58%	62%	62%	61%	58%	63%	66%	+3.2pp	▲	+3.5pp	▲	60%	62%	+1.4pp	▲
Cost of Risk, bp	90	72	74	129	71	69	69	372	n.m.		n.m.		91bp	145bp	+54bp	▲
Customer Loans	133,016	133,151	133,028	131,487	135,693	138,312	137,092	134,976	-1.5%		+2.7%		131,487	134,976	+2.7%	
Customer Deposits	110,267	114,945	116,578	122,130	126,353	127,802	128,961	134,768	+4.5%		+10.3%		122,130	134,768	+10.3%	
Total RWA	83,753	81,048	80,965	77,008	78,994	79,182	78,868	79,463	+0.8%		+3.2%		77,008	79,463	+3.2%	

N.B. Loans and deposits excluding repos and intercompany.



# Commercial Bank Germany – P&L and volumes

1 2 3 4 5

Financials

Euro (m)	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	Δ % vs. 3Q16		Δ % vs. 4Q15		FY15	FY16	Δ % vs. FY15	
Total Revenues	634	694	669	655	651	604	593	613	+3.4%	▲	-6.5%	▼	2,652	2,460	-7.3%	▼
Operating Costs	-514	-503	-497	-484	-479	-479	-474	-471	-0.7%	▼	-2.6%	▼	-1,997	-1,903	-4.7%	▼
Gross Operating Profit	120	191	172	172	172	124	118	142	+19.6%	▲	-17.6%	▼	655	556	-15.1%	▼
LLP	-24	-41	22	-1	22	7	-21	36	n.m.		n.m.		-44	44	n.m.	▼
Profit Before Taxes	59	118	153	78	158	138	103	-213	n.m.		n.m.		409	186	-54.5%	▼
Net Profit	38	80	102	194	108	92	66	-147	n.m.		n.m.		413	120	-70.9%	▼
Cost / Income Ratio, %	81%	72%	74%	74%	74%	79%	80%	77%	-3.1pp	▼	+3.1pp	▲	75%	77%	+2.1pp	▲
Cost of Risk, bp	12	21	-11	0	-11	-3	10	-18	-28bp	▼	-18bp	▼	6bp	-5bp	-11bp	▼
Customer Loans	78,958	79,321	79,895	80,172	79,593	80,508	80,721	80,660	-0.1%		+0.6%		80,172	80,660	+0.6%	
Customer Deposits	75,868	76,980	77,020	82,527	81,943	85,769	87,442	86,603	-1.0%		+4.9%		82,527	86,603	+4.9%	
Total RWA	35,616	33,402	34,086	34,083	34,770	35,372	35,015	36,109	+3.1%		+5.9%		34,083	36,109	+5.9%	

N.B. Loans and deposits excluding repos and intercompany.



# Commercial Bank Austria – P&L and volumes

1 2 3 4 5

Financials

Euro (m)	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	Δ % vs. 3Q16	▼	Δ % vs. 4Q15	▼	FY15	FY16	Δ % vs. FY15	▼
Total Revenues	422	395	397	455	377	442	408	397	-2.7%	▼	-12.7%	▼	1,669	1,624	-2.7%	▼
Operating Costs	-337	-337	-327	-332	-313	-319	-295	-309	+4.7%	▲	-7.0%	▼	-1,332	-1,235	-7.3%	▼
Gross Operating Profit	86	57	70	123	65	123	113	88	-21.9%	▼	-28.2%	▼	336	389	+15.7%	▲
LLP	-27	31	-7	-9	-4	10	21	-60	n.m.	▲	n.m.	▲	-12	-32	n.m.	▲
Profit Before Taxes	19	54	-7	365	-208	108	97	-345	n.m.	▼	n.m.	▼	431	-348	n.m.	▼
Net Profit	37	73	32	550	-209	86	95	-367	n.m.	▼	n.m.	▼	692	-395	n.m.	▼
Cost / Income Ratio, %	80%	85%	82%	73%	83%	72%	72%	78%	+5.5pp	▲	+4.8pp	▲	80%	76%	-3.8pp	▼
Cost of Risk, bp	22	-26	6	8	3	-9	-17	49	+67bp	▲	+42bp	▲	3bp	7bp	+4bp	▲
Customer Loans	45,465	44,239	44,008	44,867	44,708	44,383	44,512	44,984	+1.1%		+0.3%		44,867	44,984	+0.3%	
Customer Deposits	46,895	46,890	47,093	45,664	47,251	47,060	47,322	47,096	-0.5%		+3.1%		45,664	47,096	+3.1%	
Total RWA	27,535	26,550	25,451	24,969	24,735	23,685	23,536	23,675	+0.6%		-5.2%		24,969	23,675	-5.2%	

N.B. Loans and deposits excluding repos and intercompany.



# CIB – P&L and volumes

1 2 3 4 5

Financials

Euro (m)	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	Δ % vs. 3Q16	▼	▲	Δ % vs. 4Q15	▼	▲	FY15	FY16	Δ % vs. FY15	▼	▲
Total Revenues	1,120	1,060	866	928	1,080	1,129	1,068	974	-8.8%	▼	▲	+5.0%	▲		3,974	4,252	+7.0%	▲	
Operating Costs	-448	-462	-438	-424	-424	-438	-435	-426	-2.0%	▼	▲	+0.5%	▲		-1,772	-1,723	-2.7%	▼	
Gross Operating Profit	672	599	428	504	656	691	634	548	-13.5%	▼	▲	+8.8%	▲		2,202	2,529	+14.8%	▲	
LLP	-17	-95	78	19	-54	-74	-29	-437	n.m.	▲	▲	n.m.	▲		-16	-595	n.m.	▲	
Profit Before Taxes	583	440	496	359	458	570	579	-261	n.m.	▼	▼	n.m.	▼		1,879	1,346	-28.3%	▼	
Net Profit	407	296	336	336	312	374	381	110	-71.2%	▼	▼	-67.3%	▼		1,374	1,176	-14.4%	▼	
Cost / Income Ratio, %	40%	44%	51%	46%	39%	39%	41%	44%	+3.0pp	▲	▼	-2.0pp	▼		45%	41%	-4.1pp	▼	
Cost of Risk, bp	7	41	-34	-8	21	28	11	168	n.m.	▲	▲	n.m.	▲		2bp	57bp	+55bp	▲	
Customer Loans	61,654	62,333	62,865	65,850	67,541	72,922	71,922	75,463	+4.9%			+14.6%			65,850	75,463	+14.6%		
Customer Deposits	36,831	36,746	43,685	42,939	45,168	42,515	44,090	45,501	+3.2%			+6.0%			42,939	45,501	+6.0%		
Total RWA	77,960	73,206	73,601	70,754	72,923	80,082	74,370	74,733	+0.5%			+5.6%			70,754	74,733	+5.6%		

N.B. Loans and deposits excluding repos and intercompany.



# CEE division – P&L and volumes

1 2 3 4 5

Financials

Euro (m)	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	Δ % vs. 3Q16		Δ % vs. 4Q15		FY15	FY16	Δ % vs. FY15	
Total Revenues	975	1,044	946	1,045	941	1,168	1,055	999	-6.2%	▼	-5.3%	▼	4,010	4,162	+6.3%	▲
Operating Costs	-353	-375	-362	-402	-361	-379	-383	-371	-3.8%	▼	-8.5%	▼	-1,491	-1,495	+1.4%	▲
Gross Operating Profit	623	669	584	643	579	788	672	627	-7.5%	▼	-3.3%	▼	2,519	2,667	+9.1%	▲
LLP	-175	-220	-360	-261	-139	-187	-151	-313	+105.8%	▲	+19.1%	▲	-1,016	-791	-20.5%	▼
Profit Before Taxes	387	416	194	322	372	568	502	268	-46.2%	▼	-16.9%	▼	1,319	1,709	+34.2%	▲
Net Profit	242	211	180	90	315	458	436	199	-50.1%	▼	+104.5%	▲	723	1,408	+104.7%	▲
Cost / Income Ratio, %	36%	36%	38%	38%	38%	32%	36%	37%	+4pp	▲	-1.9pp	▼	37%	36%	-1.3pp	▼
Cost of Risk, bp	120	148	246	181	96	128	102	209	-26bp		-144bp		174	134	-40bp	▼
Customer Loans	57,788	58,910	57,802	57,151	57,721	58,919	59,541	59,865	-0.7%		+0.3%		57,151	59,865	+0.3%	
Customer Deposits	50,581	52,550	54,248	55,405	57,874	56,524	57,522	59,175	+1.3%		+1.6%		55,405	59,175	+1.6%	
Total RWA	94,002	94,014	93,213	92,859	92,452	94,277	93,421	91,210	-0.9%		-0.6%		92,859	91,210	-0.6%	

N.B. Loans and deposits excluding repos and intercompany.

N.B. Percentage variations at constant FX.



# Asset gathering (Fineco) – P&L and volumes

1 2 3 4 5

Financials

Euro (m)	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	Δ % vs. 3Q16		Δ % vs. 4Q15		FY15	FY16	Δ % vs. FY15	
Total Revenues	136	131	140	137	140	149	132	138	+5.0%	▲	+1.1%	▲	543	558	+2.7%	▲
Operating Costs	-60	-60	-54	-59	-60	-58	-53	-55	+3.7%	▲	-6.2%	▼	-233	-226	-2.6%	▼
Gross Operating Profit	77	71	85	78	80	91	78	83	+5.9%	▲	+6.7%	▲	311	332	+6.7%	▲
LLP	-1.58	-1.11	-1.44	-2.58	-1.44	-1.36	-0.72	-0.68	-5.8%	▼	-73.7%	▼	-6.71	-4.20	-37.4%	▼
Profit Before Taxes	72	69	83	63	77	89	66	74	+11.7%	▲	+16.5%	▲	287	305	+6.3%	▲
Net Profit	31	30	36	28	33	43	25	17	-30.4%	▼	-38.1%	▼	125	118	-5.0%	▼
Cost / Income Ratio, %	44%	46%	39%	43%	43%	39%	41%	40%	-0.5pp	▼	-3.1pp	▼	43%	41%	-2.2pp	▼
Cost of Risk, bp	85	54	67	114	66	64	31	27	-4bp	▼	-87bp	▼	81bp	46bp	-35bp	▼
Customer Loans	587	637	645	706	701	781	815	910	+11.8%		+29.0%		706	910	+29.0%	
Customer Deposits	14,304	14,982	14,811	15,623	16,513	16,981	17,029	18,570	+9.1%		+18.9%		15,623	18,570	+18.9%	
Total RWA	1,813	1,800	1,781	1,804	1,838	1,805	1,778	1,890	+6.3%		+4.8%		1,804	1,890	+4.8%	

N.B. Loans and deposits excluding repos and intercompany.



# Non Core – P&L and volumes

1 2 3 4 5

Financials

Euro (m)	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	Δ % vs. 3Q16	Δ % vs. 4Q15	FY15	FY16	Δ % vs. FY15			
Total Revenues	46	18	5	-42	-11	-62	-71	-132	+85.5%	▼	n.m.	▼	28	-276	n.m.	▼
Operating Costs	-75	-23	-50	-30	-42	-20	-36	-51	+41.3%	▲	+71.8%	▲	-177	-150	-15.6%	▼
Gross Operating Profit	-29	-5	-44	-71	-53	-83	-107	-182	+70.6%	▼	n.m.	▼	-150	-426	n.m.	▼
LLP	-405	-317	-460	-491	-342	-401	-546	-7,556	n.m.	n.m.	n.m.	n.m.	-1,674	-8,845	n.m.	▼
Profit Before Taxes	-448	-370	-506	-659	-426	-506	-661	-7,789	n.m.	n.m.	n.m.	n.m.	-1,983	-9,382	n.m.	▼
Net Loss	-309	-249	-341	-445	-288	-312	-450	-8,322	n.m.	n.m.	n.m.	n.m.	-1,345	-9,372	n.m.	▼
Cost / Income Ratio, %	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.a.	n.a.	n.m.	n.m.	n.a.	n.a.	n.a.	n.a.
Cost of Risk, bp	361	304	468	535	396	500	725	12,417	n.m.	n.m.	412bp	n.m.	n.m.	n.m.	n.m.	▲
Customer Loans	42,244	41,025	37,615	35,802	33,304	30,757	29,500	18,969	-35.7%	-47.0%	35,802	18,969	-47.0%			
Customer Deposits	1,661	1,624	1,422	1,584	1,331	1,049	1,054	967	-8.3%	-38.9%	1,584	967	-38.9%			
Total RWA	36,252	35,024	32,660	31,174	29,245	27,431	26,252	26,198	-0.2%	-16.0%	31,174	26,198	-16.0%			

N.B. Loans and deposits excluding repos and intercompany.



# Corporate Center & Other – P&L and volumes

1 2 3 4 5

Financials

Euro (m)	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	Δ % vs. 3Q16	Δ % vs. 4Q15	FY15	FY16	Δ % vs. FY15			
Total Revenues	-446	-519	-409	-305	-437	-159	-378	-443	+17.1%	▼	+45.2%	▼	-1,679	-1,417	-15.6%	▲
Operating Costs	-152	-165	-184	-142	-120	-128	-114	-769	n.m.	▲	n.m.	▲	-643	-1,131	+75.9%	▲
Gross Operating Profit	-598	-683	-593	-447	-557	-287	-493	-1,211	n.m.	▼	n.m.	▼	-2,321	-2,548	+9.8%	▼
LLP	0	1	1	-14	-6	-1	-11	12	n.m.	▼	n.m.	▼	-13	-5	-57.5%	▼
Profit Before Taxes	-601	-736	-554	-769	-579	-556	-560	-2,568	n.m.	▼	n.m.	▼	-2,659	-4,263	+60.3%	▼
Net Profit	-267	-293	-141	-305	-163	-114	-328	-3,660	n.m.	▼	n.m.	▼	-1,006	-4,265	n.m.	▼
Cost / Income Ratio, %	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.a.	n.a.	n.m.	n.m.	n.a.			
Cost of Risk, bp	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.a.	n.a.	n.m.	n.m.	n.a.			
Customer Deposits	2,611	1,880	3,114	3,173	3,192	2,702	2,719	3,300	+21.4%		+4.0%		3,173	3,300	+4.0%	
Total RWA	63,706	60,852	58,724	57,948	59,402	57,426	57,661	53,859	-6.6%		-7.1%		57,948	53,859	-7.1%	

N.B. Loans and deposits excluding repos and intercompany.

