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**UTILE NETTO DI GRUPPO A €507 MLN NEL 3TRIM15, OLTRE €1,9 MLD NEI 9M15 ESCLUSE
COMPONENTI STRAORDINARIE PER CIRCA €400 MLN**

FORTE ATTENZIONE AL TAGLIO DEI COSTI CON SPESE OPERATIVE IN CALO DEL 1,5% TRIM/TRIM

**GENERAZIONE DI CAPITALE SIGNIFICATIVA (+16PB TRIM/TRIM) CON UN CET1 RATIO FULLY LOADED
PRO-FORMA A 10,53% (PARI A 10,78% INCLUDENDO L'OPERAZIONE SU PIONEER)**

**ULTERIORE MIGLIORAMENTO NELLA QUALITÀ DELL'ATTIVO ED ELEVATO COVERAGE RATIO AL 51%.
CREDITI DETERIORATI LORDI ANCORA IN CALO GRAZIE SOPRATTUTTO A CESSIONI DI PORTAFOGLI E A
MAGGIORI RECUPERI**

**CORE BANK: OTTIMA GENERAZIONE DI COMMISSIONI A €5,8 MLD IN 9M15 (+4,6% 9M/9M) SOSTENUTA DAI
SERVIZI DI INVESTIMENTO. POSITIVA GENERAZIONE DI VENDITE NETTE DA RISPARMIO GESTITO**

**ECCELLENTI LIVELLO DEL NUOVO CREDITO EROGATO, CON I PRESTITI A MEDIO E LUNGO TERMINE
DELLA BANCA COMMERCIALE IN AUMENTO A €23,3 MLD NEI 9M15 (+38,0% 9M/9M)**

Oggi, il Consiglio di Amministrazione di UniCredit ha approvato i risultati del 3trim15.

L'utile netto di Gruppo tocca i €507 mln nel 3trim15 e supera €1,9 mld nei 9m15 escluse circa €400 mln di componenti straordinarie relative a nuovi oneri sistemici, alla svalutazione di Ukrsootsbank e a maggiori accantonamenti su crediti denominati in franchi svizzeri (CHF) in Croazia¹. Il RoTE² è al 5,0% nei 9m15 (6,2% escludendo le componenti straordinarie).

Il CET1 ratio transitional pro-forma³ è in tenuta a 10,53% (+1pb trim/trim) e arriva a 10,93% includendo la JV Pioneer-Santander AM (SAM)⁴. Il Tier 1 ratio transitional pro-forma è pari a 11,43% e il Total Capital ratio transitional pro-forma è a 14,20%. Il CET1 ratio fully loaded pro-forma⁵ sale a 10,53% con una significativa generazione di capitale di +16pb trim/trim (il CET1 ratio fully loaded pro-forma è 10,78% includendo la JV Pioneer-SAM). Il Leverage ratio Basel 3⁶ transitional pro-forma è a 4,62% e pari a 4,38% fully loaded pro-forma⁷ (rispettivamente 4,78% e 4,47% includendo la JV Pioneer-SAM).

Il miglioramento nella qualità dell'attivo del Gruppo nel 3trim15 continua ad accelerare, con i crediti deteriorati lordi in ulteriore calo a €80,7 mld (-1,3% trim/trim). Le sofferenze lorde scendono del 1,3% trim/trim, grazie soprattutto alle cessioni in atto. Gli altri crediti deteriorati lordi diminuiscono ulteriormente segnando un -1,2% trim/trim, grazie a maggiori recuperi. Il tasso di copertura di UniCredit sui crediti deteriorati lordi è stabile al 51,0%, tra i più alti del settore bancario italiano.

¹Le poste straordinarie si riferiscono al Single Resolution Funds in Italia, Germania, Austria e CEE (ca. €160 mln al netto delle tasse), alla svalutazione di Ukrsootsbank (€100 mln netti) e ad accantonamenti per la conversione in Euro dei crediti in CHF in Croazia (ca. €140 mln netti).

²RoTE = Utile netto annualizzato / Patrimonio netto tangibile medio (esclusi gli strumenti Additional Tier 1).

³CET1 ratio transitional pro-forma per gli utili non certificati del 3trim15 al netto dei dividendi di competenza e dei cashes. CET1 ratio transitional ai fini regolamentari a 10,44%.

⁴L'operazione di joint venture tra Pioneer e Santander Asset Management, ancora da finalizzare.

⁵CET1 ratio fully loaded pro-forma per gli utili non certificati del 3trim15 al netto dei dividendi di competenza e dei cashes e assumendo il pieno assorbimento delle imposte differite attive (DTA) relative all'affrancamento fiscale dell'avviamento e alle perdite fiscali pregresse e l'eccesso di capitale del patrimonio netto di terzi di Pekao calcolato assumendo una soglia del 12%.

⁶I Leverage ratio sono calcolati in base alla definizione del CRR considerando le modifiche introdotte dall'Atto Delegato della Comunità Europea e pro-forma per gli utili non certificati del 3trim15 al netto dei dividendi di competenza e dei cashes. Leverage ratio transitional ai fini regolamentari del 4,59%.

⁷Fully loaded leverage ratio pro-forma per gli utili non certificati del 3trim15 al netto dei dividendi di competenza e dei cashes e assumendo il pieno assorbimento delle imposte differite attive (DTA) relative all'affrancamento fiscale dell'avviamento e alle perdite fiscali pregresse e l'eccesso di capitale del patrimonio netto di terzi di Pekao calcolato assumendo una soglia del 12%.

La Core Bank registra un ottimo livello di commissioni a €5,8 mld nei 9m15 (+4,6% 9m/9m) con quelle da servizi di investimento che contribuiscono maggiormente e raggiungono €2,8 mld nei 9m15 (+11,2% 9m/9m). Positiva la generazione di vendite nette da risparmio gestito (con il contributo di AuM in crescita per €24 mld 9m/9m).

Eccellente il livello del nuovo credito erogato, con i prestiti a medio e lungo termine della banca commerciale in forte aumento a €23,3 mld nei 9m15 (+38,0% 9m/9m) grazie sia a quelli verso la clientela corporate sia ai mutui.

3TRIM15 - PRINCIPALI DATI FINANZIARI

GRUPPO

- **Utile netto:** €507 mln (-3,0% trim/trim, -29,8% a/a) e RoTE a 4,8%
- **Ricavi:** €5,3 mld (-7,0% trim/trim, -4,1% a/a)
- **Costi Totali:** €3,4 mld (-1,5% trim/trim, +1,6% a/a), rapporto costi/ricavi del 63,4% (+3,5p.p. trim/trim, +3,6p.p. a/a)
- **Qualità dell'attivo:** rettifiche su crediti a €1,0 mld (+10,1% trim/trim, +33,4% a/a), rapporto crediti deteriorati netti/totale crediti netti a 8,3% e tasso di copertura a 51,0%
- **Patrimonio di vigilanza:** CET1 ratio transitional pro-forma a 10,93% e CET1 ratio fully loaded pro-forma a 10,78% includendo la JV Pioneer-SAM; Tier 1 ratio transitional pro-forma a 11,43% e Total Capital ratio transitional pro-forma a 14,20%

CORE BANK

- **Utile netto:** €900 mln (+9,9% trim/trim, -18,1% a/a) e RoAC⁸ al 9,9%
- **Ricavi:** €5,3 mld (-6,7% trim/trim, -3,0% a/a)
- **Costi Totali:** €3,2 mld (-1,9% trim/trim, +1,8% a/a), rapporto costi/ricavi del 61,0% (+3,0p.p. trim/trim, +2,9p.p. a/a)
- **Qualità dell'attivo:** rettifiche su crediti a €548 mln (-10,9% trim/trim, n.s. a/a), costo del rischio a 50pb (-6pb trim/trim, +26pb a/a)

9M15 - PRINCIPALI DATI FINANZIARI

GRUPPO

- **Utile netto:** €1,5 mld (-16,1% 9m/9m) e RoTE a 5,0% (6,2% escludendo le poste non ricorrenti)
- **Ricavi:** €16,8 mld (-0,8% 9m/9m)
- **Costi Totali:** €10,2 mld (+1,6% 9m/9m), rapporto costi/ricavi del 60,9% (+1,4p.p. 9m/9m)
- **Qualità dell'attivo:** rettifiche su crediti a €2,9 mld (+11,7% 9m/9m), costo del rischio a 81pb (+9pb 9m/9m)

CORE BANK

- **Utile netto:** €2,6 mld (-9,3% 9m/9m) e RoAC a 9,4% (10,8% escludendo le poste non ricorrenti)
- **Ricavi:** €16,7 mld (+0,3% 9m/9m)
- **Costi Totali:** €9,8 mld (+2,0% 9m/9m), rapporto costi/ricavi del 58,7% (+1,0p.p. 9m/9m)
- **Qualità dell'attivo:** rettifiche su crediti a €1,7 mld (+25,7% 9m/9m), costo del rischio a 53pb (+10pb 9m/9m)

⁸RoAC = Utile netto/ Capitale allocato. Il capitale allocato è calcolato pari al 9,25% degli RWA, incluse le deduzioni per shortfall e le cartolarizzazioni.

GRUPPO UNICREDIT – RISULTATI 3TRIM15 E 9M15

Utile netto a €507 mln nel 3trim15 e oltre €1,5 mld nei 9m15, tenuto conto di ca. €400 mln di poste non ricorrenti relative agli oneri per rischio sistemico, alla svalutazione di UkrSotsbank e alle maggiori rettifiche su crediti per la conversione in Euro dei crediti in CHF in Croazia. Il **RoTE** ammonta al 5,0% (6,2% escludendo le poste non ricorrenti).

Totale dell'attivo stabile a €873,5 mld (-€1,6 mld trim/trim), guidato da un aumento dei crediti verso banche (+5,2% trim/trim) compensato da un calo nelle attività di negoziazione (-6,2% trim/trim). L'incremento dei crediti verso banche (+€4,5 mld trim/trim) è principalmente dovuto all'aumento delle attività di *reverse repo*. La riduzione nelle attività di negoziazione (-€6,0 mld trim/trim) è compensata dalla corrispondente diminuzione delle passività detenute per la negoziazione (-€5,2 mld trim/trim).

Il **rapporto RWA/totale dell'attivo** si attesta a 45,8% nel 3trim15 (-0,5% trim/trim) con RWA in calo a €400 mld (-€5,4 mld trim/trim) principalmente grazie alla contrazione degli RWA di credito (-€3,7 mld trim/trim) e di mercato (-€1,5 mld trim/trim). La riduzione degli RWA di credito è sostenuta soprattutto dall'effetto del tasso di cambio (-€3,5 mld) e dalla prociclicità⁹ (-€1,0 mld); il calo degli RWA di mercato è legato principalmente all'evoluzione del business (-€0,6 mld) e alle coperture dei tassi di cambio (ca. -€1,0 mld).

Patrimonio netto tangibile stabile a €44,6 mld (+0,2% trim/trim).

Funding gap¹⁰ è positivo a €11,9 mld (-€10,4 mld trim/trim). Escludendo l'impatto dei volumi generati dalle controparti di mercato, il funding gap diminuisce a €20 mld (migliorando di €10 mld trim/trim).

Qualità dell'attivo in continuo miglioramento nel 3trim15, con crediti deteriorati lordi in diminuzione a €80,7 mld (-1,3% trim/trim) supportati da continue cessioni di crediti in sofferenza; rapporto tra crediti deteriorati netti/totale crediti netti in calo a 8,3% (-0,1% trim/trim). Tasso di copertura stabile a 51,0%. **Le sofferenze lorde** si sono ridotte a €50,6 mld (-1,3% trim/trim) con un tasso di copertura stabile a 61,4%. **Gli altri crediti deteriorati lordi** sono in riduzione a €30,1 mld (-1,2% trim/trim) principalmente grazie a maggiori recuperi. In Italia la qualità dell'attivo continua a registrare progressi, il trend dei crediti deteriorati di UniCredit S.p.A. a fine settembre 2015 è di gran lunga migliore rispetto a quello del sistema bancario italiano (campione ABI¹¹).

Il **CET1 ratio transitional** pro-forma si attesta al 10,53% (+1pb trim/trim) e raggiunge il 10,93% includendo la JV Pioneer-SAM. Il **Tier 1 ratio transitional** pro-forma e il **Total Capital ratio transitional** pro-forma ammontano rispettivamente a 11,43% e 14,20% (includendo la JV Pioneer-SAM tali valori raggiungono 11,83% e 14,60%). Il **CET1 ratio fully loaded** pro-forma aumenta a 10,53% (+16pb trim/trim) con contributi provenienti dalla generazione trimestrale di utili (+13pb), dalla diminuzione degli RWA, dalla dinamiche delle riserve e altro (+8pb) e l'impatto del dividendo maturato e dei cashes (-5pb).

Il **Basel 3 Leverage ratio** transitional pro-forma si attesta a 4,62% e fully loaded pro-forma a 4,38%, confermando l'elevata solidità patrimoniale di UniCredit.

Il **funding plan** 2015 è stato eseguito per il 64% pari a c. €16,9 mld (80% eseguito in Italia) al 30 ottobre 2015.

⁹Cambiamento nel panorama macro-economico o cambiamento nell'affidabilità creditizia del cliente.

¹⁰Definito come crediti verso la clientela – (depositi + titoli della clientela).

¹¹Definito come Associazione Bancaria Italiana – campione composto da circa l'80% del sistema bancario italiano, comprensivo delle esposizioni verso le famiglie e verso le società non finanziarie.

CORE BANK – RISULTATI 3TRIM15 E 9M15

L'**utile netto** mostra un trend positivo attestandosi a €900 mln nel 3trim15 (+9,9% trim/trim) con un RoAC sostenuto al 9,9% nel 3trim15. I principali contributori alla generazione degli utili nel 3trim15 sono il Commercial Bank Italy, con €515 mln (-8,8% trim/trim ed un RoAC al 25,1%), CIB con €294 mln (+15,1% trim/trim ed un RoAC al 18,0%) e CEE con €158 mln (+3,7% trim/trim e +45,7% trim/trim rispettivamente a cambi correnti e a cambi costanti ed un RoAC al 14,0%¹²). Risultato netto a €2,6 mld nei 9m15, che aumenta a c. € 3,0 mld se non si considera l'impatto degli oneri per rischio sistemico, la svalutazione di Ukrsofsbank e le maggiori rettifiche su crediti per la conversione in Euro dei crediti in CHF in Croazia¹³.

Margine operativo netto in calo a €1,5 mld nel 3trim15 (-14,2% trim/trim), e a €5,2 mld nei 9m15 (-8,8% 9m/9m). Nel corso del 3trim15, la riduzione dei ricavi a €5,3 mld (-6,7% trim/trim) viene compensata da un trend di riduzione dei costi operativi in calo a €3,2 mld (-1,9% trim/trim) e dalla riduzione della voce rettifiche su crediti a €548 mln (-10,9% trim/trim).

I **ricavi** ammontano a €5,3 mld nel 3trim15 (-6,7% trim/trim, -3,0% a/a) sostenuti dal Commercial Bank Italy per €2,1 mld (-6,0% trim/trim, +1,9% a/a), da CIB per €812 mln (-18,8% trim/trim, -0,3% a/a) e da CEE per €918 mln (-3,5% trim/trim e -6,3% a/a a cambi costanti). I ricavi aumentano a €16,7 mld nei 9m15 (+0,3% 9m/9m), con un margine di interesse in calo ma compensato da maggiori commissioni e da più alti ricavi da negoziazione.

Il **margine di interesse** si attesta a €2,9 mld nel 3trim15 (-2,1% trim/trim, -4,6% a/a) e a €8,9 mld nei 9m15 (-3,8% 9m/9m) a causa di una riduzione dei tassi sui finanziamenti e di più alti volumi dei depositi. Questa tendenza è in parte compensata da un incremento dei volumi dei crediti (+€25 mln trim/trim) e da un miglioramento della raccolta (+€67 mln trim/trim).

I **crediti verso la clientela** sono in lieve aumento a €436,1 mld nel 3trim15 (+0,8% trim/trim, +3,6% a/a), con una progressione annuale in tutte le aree di business; i principali contributori alla crescita sono il Commercial Bank Germany¹⁴ (+1,5% trim/trim e a/a), la Polonia¹⁴ (+1,1% trim/trim, +10,7% a/a) e le controparti istituzionali e di mercato (+11,4% trim/trim, +8,3% a/a).

I **nuovi crediti a medio-lungo termine erogati dalle Commercial Banks** raggiungono €23,3 mld nei 9m15 (+38,0% 9m/9m) sostenuti da tutti i principali segmenti di clientela delle banche commerciali. Le nuove erogazioni in Italia (+42,7% 9m/9m) sono guidate dalla clientela mid-corporate (+83,3% 9m/9m), mentre in Germania (+27,7% 9m/9m) e in Austria (+47,6% 9m/9m) i flussi più importanti sono attribuibili principalmente ai mutui verso le famiglie (+56,3% 9m/9m e + 82,5% 9m/9m, rispettivamente).

La **raccolta diretta**¹⁵ raggiunge €484,4 mld (+2,3% trim/trim, +8,9% a/a) con la raccolta commerciale a €412,2 mld (+1,5% trim/trim), in aumento di €6,2 mld rispetto al 2trim15; CIB, CEE e Polonia contribuiscono maggiormente alla crescita della raccolta. Le controparti istituzionali e di mercato aumentano a €72,2 mld (+6,7% trim/trim, +31,7% a/a).

Le **commissioni** ammontano a €1,9 mld nel 3trim15 (-5,0% trim/trim, +3,3% a/a), raggiungendo un solido livello di €5,8 mld nei 9m15 (+4,6% 9m/9m). Le commissioni da servizi di investimento ammontano a €869 mln nel 3trim15 (-7,8% trim/trim, +8,9% a/a) a causa del rallentamento stagionale delle vendite e la ridotta

¹²Escludendo l'impatto di ca. €200 mln (ca. €140 mln al netto delle imposte) di svalutazione di crediti legata alla conversione in Euro dei crediti in CHF in Croazia inclusi nelle poste del 3trim15.

¹³Single Resolution Funds in Italia, Germania, Austria e CEE (ca. €140 mln al netto delle tasse), svalutazione di Ukrsofsbank (€100 mln netti) e rettifiche su crediti per la conversione in Euro dei crediti in CHF in Croazia (ca. €140 mln netti).

¹⁴Escludendo i corporate center locali.

¹⁵Per raccolta diretta si intende la somma dei depositi della clientela e dei titoli emessi.

attività di mercato; le commissioni ricorrenti¹⁶ rappresentano ca. il 67% delle commissioni di raccolta gestita (AuM). La raccolta amministrata (AuC) si riduce del 3,5% trim/trim sostenendo la conversione in AuM. Le commissioni da servizi di finanziamento rimangono stabili a €458 mln nel 3trim15 (+0,2% trim/trim, +2,7% a/a) a seguito di una ridotta attività sui mercati dei capitali e dei prestiti. Commissioni relative ai servizi transazionali e bancari contribuiscono per €541 mln nel 3trim15 (-4,4% trim/trim, -4,1% a/a).

I **ricavi da negoziazione**, si riducono a €248 mln nel 3trim15 (-46,2% trim/trim, -35,8% a/a) includendo gli aggiustamenti di valore relativi alle controparti di credito (di cui CVA -€252 mln trim/trim) e minori attività richieste dalla clientela (-€53 mln trim/trim). Sostenute performance nei 9m15 con ricavi da negoziazione che raggiungono €1,3 mld (+11,0% 9m/9m).

I **dividendi e gli altri proventi**¹⁷ si attestano a €266 mln nel 3trim15 (-3,4% trim/trim, +25,0% a/a) raggiungendo €701 mln nei 9m15 (+1,6% 9m/9m). La contribuzione di Yapi Kredi è di €63 mln nel 3trim15.

Buona gestione dei **costi totali** a €3,2 mld nel 3trim15 (-1,9% trim/trim, +1,8% a/a) e €9,8 mld nei 9m15 (+2,0% 9m/9m), sostenuti da spese per il personale in calo nel 3trim15 (-2,8% trim/trim) a seguito di ulteriori riduzioni nel numero di filiali e di dipendenti. Anche le altre spese amministrative¹⁸ si riducono (-0,3% trim/trim). Il rapporto costi/ricavi si attesta al 61% nel 3trim15.

Le **rettifiche su crediti** si riducono a €548 mln nel 3trim15 (-10,9% trim/trim), conducendo ad un costo del rischio pari a 50pb nel 3trim15. Escludendo l'impatto della normativa sulla conversione in Euro dei crediti in CHF in Croazia¹⁹, il costo del rischio si attesterebbe a 32pb. Confermata la sostenibilità del trend in riduzione del costo del rischio in Germania, CIB e Polonia.

Gli **altri oneri e accantonamenti** diminuiscono a €153 mln nel 3trim15 (-51,1% trim/trim, -34,3% a/a), includendo €85 mln di oneri addizionali relativi a spese per rischio sistemico, di cui €50 mln relativi ai fondi di garanzia locali e €35 mln di c.d. *bank levy*.

NON-CORE BANK – RISULTATI 3TRIM15 E 9M15

L'accelerazione del de-risking continua con **crediti lordi verso la clientela** in ulteriore diminuzione a €65,8 mld nel 3trim15 (-€4,1 mld trim/trim, -€13,7 mld a/a), in particolar modo grazie alla riclassificazione di alcuni crediti nel perimetro della Core Bank (-€2,2 mld), alla vendita di portafogli di crediti in sofferenza (rappresentati principalmente dalla cessione del portafoglio di crediti non performing Trevi 3, -€0,7 mld) e a riduzione dell'esposizione (-€0,4 mld). RWA in calo di €2,4 mld trim/trim.

I **crediti deteriorati lordi** confermano un trend in diminuzione raggiungendo quota €52,7 mld (-2,0% trim/trim), accompagnati da un solido rapporto di copertura stabile al 51,6%. Le **sofferenze lorde** si stabilizzano a €36,6 mld (+0,5% trim/trim), con un solido rapporto di copertura pari a ca. 60%. Gli **altri crediti deteriorati** sono in ulteriore diminuzione a €16,1 mld (-7,2% trim/trim) confermando il trend positivo di riduzione del rischio, con un coverage ratio stabile a 32,7%.

¹⁶Commissioni ricorrenti = commissioni ricorrenti di gestione (escluse le commissioni di performance) + commissioni ricorrenti da raccolta amministrata (custodia e altri servizi).

¹⁷Incluse saldo altri proventi/oneri.

¹⁸Altre spese amministrative al netto delle spese di recupero e dei costi indiretti.

¹⁹In data 30 settembre 2015, sono entrate in vigore delle variazioni alla legge croata sul credito al consumo e alla legge sugli istituti di credito, costringendo le banche a collocare i beneficiari di crediti in CHF nella stessa posizione che avrebbero avuto se i loro prestiti fossero stati denominati in Euro dall'inizio (o denominati in HRK con clausole di indicizzazione in valuta con pagamenti collegati all'euro). La stima delle perdite relative alla conversione attesa dei prestiti in Euro ha determinato la contabilizzazione di rettifiche *one-off* su crediti in Croazia per un importo pari a ca. €200 mln nel 3trim15.

Il **risultato netto** registra una perdita pari a €393 mln nel 3trim15 e di €1,1 mld nei 9m15, in linea con il risultato dei 9m14, con minori costi (-6,2% 9m/9m) e più basse rettifiche su crediti (-4,2% 9m/9m) che compensano la riduzione dei ricavi.

DATI DIVISIONALI – RISULTATI 3TRIM15 E 9M15

Commercial Bank Italy continua essere il maggior contributore al profitto di Gruppo con un utile trimestrale pari a €515 mln (-8,8% trim/trim), raggiungendo €1,6 mld nei 9m15 (+2,5% 9m/9m). I ricavi ammontano a €6,5 mld nei 9m15 (+2,5% 9m/9m) sostenuti da nuovi finanziamenti in crescita, con nuovi flussi pari a €12,3 mld nei 9m15 (+42,7% 9m/9m) guidati per la maggior parte dai finanziamenti a mid-corporate.

CIB²⁰ contribuisce anch'esso ampiamente ai risultati del Gruppo con un utile consolidato pari a €294 mln nel 3trim15 (+15,1% trim/trim) e €910 mln nei 9m15 (+6,7% 9m/9m). Questo risultato è supportato da un contributo positivo dei ricavi per un totale di €2,9 mld nei 9m15 (+6,1% 9m/9m) che compensa i costi pari a €1,3 mld (+6,0% 9m/9m), principalmente dovuti a maggiori spese di ICT²¹, e un livello di accantonamenti molto basso, con rettifiche su crediti cumulate pari a €47 mln (+62,8% 9m/9m). L'ottimo posizionamento di CIB si riflette anche nell'attuale collocamento al primo posto nella classifica "EMEA Bonds" in euro per numero di transazioni²². I volumi dei crediti commerciali sono ampiamente stabili con crediti verso la clientela a €51,5 mld (-0,8% trim/trim, +8,9% a/a). La raccolta commerciale diretta aumenta a €40,6 mld (+16,8% trim/trim, +30,6% a/a) attestando una solida posizione di liquidità. RWA a €68,5 mld (+€1,1 mld trim/trim) e RoAC al 18,0% nel 3trim15, superiore al trimestre precedente, a conferma della profittabilità della divisione che sta anche generando importanti ricavi all'interno del perimetro del *commercial banking* grazie ai prodotti di *investment banking* e *global transaction banking* offerti all'ampia base di clienti corporate del Gruppo.

CEE registra un utile netto in aumento a €158 mln nel 3trim15 (+3,7% trim/trim) arrivando a €488 mln nei 9m15. I ricavi ammontano a €2,8 mld nei 9m15 (-4,0% e +3,1% 9m/9m, rispettivamente a tassi di cambio correnti e costanti). I costi operativi sono ben gestiti durante il trimestre, in calo a €359 mln, raggiungendo €1,1 mld nei 9m15 (-3,2% e +2,5% 9m/9m, rispettivamente a tassi di cambio correnti e costanti) grazie a minori spese amministrative che si traducono in un rapporto costi/ricavi del 38,5%. La buona qualità dell'attivo è confermata, con crediti deteriorati lordi in calo a €6,5 mld (-1,1% trim/trim e -6,1% a/a a cambi correnti) con un solido rapporto di copertura al 52,1% nel 3trim15 in linea con il trimestre precedente.

Asset Management (AM) e Asset Gathering (AG) hanno mostrato solidi profitti nel 3trim15 con un utile netto pari a €57 mln e €36 mln rispettivamente (+4,9% trim/trim e +20,1% trim/trim per AM e AG rispettivamente). Le elevate commissioni generate provengono dai servizi di investimento e sono principalmente guidate dalle vendite nette della raccolta gestita e da maggiori volumi.

EVENTI DI RILIEVO DEL 3TRIM15 E SUCCESSIVI

Con riferimento agli eventi significativi intervenuti nel 3trim15 e successivi al 30 Settembre, si rimanda a quanto illustrato nella sezione "Fatti di rilievo successivi alla chiusura del periodo" nella Relazione

²⁰Come già pubblicamente noto, si segnalano i seguenti sviluppi intervenuti nel trimestre con riferimento a operazioni di ristrutturazione di crediti in strumenti partecipativi (Carlo Tassara S.p.A.). L'esposizione creditizia iscritta in UniCredit S.p.A. nel 3trim15 ammonta a €105 mln (perlopiù in linea rispetto al 30 giugno 2015), a fronte della quale sono contabilizzate rettifiche di valore per €13 mln (sostanzialmente invariate rispetto al 30 giugno 2015). Si fa riferimento al bilancio semestrale consolidato al 30 giugno 2015 per gli ulteriori dettagli relativi al piano di risanamento ed alla sua evoluzione alla data.

²¹ICT= Information & Communication Technologies.

²² Fonte: Dealogic

intermedia sulla gestione parte integrante della Relazione finanziaria semestrale consolidata al 30 Giugno 2015, nonché ai comunicati stampa pubblicati sul sito del Gruppo UniCredit. Si segnala in particolare:

- “UniCredit Group e ABH Holdings, appartenente al Gruppo Alfa, annunciano l'inizio di **una negoziazione in esclusiva per la vendita di Ukrsootsbank**” (comunicato stampa pubblicato in data 7 agosto 2015).
- “UniCredit ha raggiunto con AnaCap un accordo per il **trasferimento di un portafoglio di sofferenze del valore nominale di 1,2 miliardi di euro**”²³ (comunicato stampa pubblicato in data 28 settembre 2015).
- “UniCredit e affiliate di Fortress insieme a Prelios hanno perfezionato la **cessione di UCCMB**, incluso un portafoglio di sofferenze pari a €ca. 2,4 mld” (comunicato stampa pubblicato in data 30 ottobre 2015).
- “**Piano Strategico di UniCredit**” (comunicato stampa pubblicato in data 11 novembre 2015)

OUTLOOK

La ripresa dell'Eurozona continua ad essere trainata dalla domanda domestica – ed in particolare dai consumi privati – con il basso livello dei prezzi dei beni energetici che fungono da stabilizzatori automatici contro l'acutizzarsi di tensioni sui mercati emergenti e la debolezza del commercio mondiale. Il PIL di Eurozona è perciò previsto in crescita dell'1,5%-2,0% annualizzato nel secondo semestre di quest'anno e dell'1,6% per tutto il 2015. L'attività economica in Italia è prevista in crescita di circa l'1,5% annualizzato nel secondo semestre del 2015, una performance più o meno in linea con quella osservata nella prima parte dell'anno, mentre la Germania è attesa crescere più della media dell'Eurozona, sebbene il profilo di rischio appare orientato al ribasso data l'incertezza legata ai mercati emergenti ed al caso Volkswagen. La BCE è divenuta progressivamente più accomodante e si attende l'annuncio di una espansione del programma di “*asset purchase*” ed un taglio del tasso sui depositi, sebbene contenuto, prima della fine dell'anno. Il consolidarsi della ripresa economica continuerà a supportare i risultati del Gruppo nell'ultimo trimestre del 2015, assieme al continuo impegno del Gruppo per il contenimento dei costi.

²³€666 mln al valore lordo di libro.

GRUPPO UNICREDIT: CONTO ECONOMICO RICLASSIFICATO

(milioni di €)	9M14	9M15	9M/9M	3Trim14	2Trim15	3Trim15	A/A%	Trim/Trim%
Interessi netti	9.378	8.887	-5,2%	3.122	2.999	2.925	-6,3%	-2,5%
Dividendi e altri proventi su partecipazioni	603	579	-4,0%	178	269	192	+7,8%	-28,8%
Commissioni nette	5.710	5.914	+3,6%	1.856	1.997	1.902	+2,5%	-4,7%
Ricavi da negoziazione	1.197	1.342	+12,1%	383	473	250	-34,9%	-47,2%
Saldo altri proventi/oneri	60	94	+56,2%	21	(3)	63	n.m.	n.m.
TOTALE RICAVI	16.948	16.816	-0,8%	5.561	5.735	5.332	-4,1%	-7,0%
Spese per il personale	(6.119)	(6.287)	+2,7%	(2.030)	(2.127)	(2.067)	+1,8%	-2,8%
Altre spese amministrative	(3.919)	(3.869)	-1,3%	(1.281)	(1.294)	(1.286)	+0,4%	-0,6%
Recuperi di spesa	619	599	-3,3%	202	213	198	-1,9%	-7,0%
Rettifiche di valore su immobilizzazioni mat. e immat.	(656)	(678)	+3,3%	(220)	(227)	(228)	+3,6%	+0,4%
COSTI OPERATIVI	(10.075)	(10.236)	+1,6%	(3.328)	(3.435)	(3.383)	+1,6%	-1,5%
MARGINE OPERATIVO LORDO	6.873	6.580	-4,3%	2.233	2.299	1.949	-12,7%	-15,2%
Rettifiche su crediti	(2.595)	(2.898)	+11,7%	(754)	(913)	(1.005)	+33,4%	+10,1%
MARGINE OPERATIVO NETTO	4.277	3.682	-13,9%	1.479	1.386	944	-36,2%	-31,9%
Altri oneri e accantonamenti	(588)	(777)	+32,2%	(232)	(359)	(154)	-33,8%	-57,2%
Oneri di integrazione	(49)	(12)	-75,8%	(5)	(2)	(8)	+49,5%	n.m.
Profitti netti da investimenti	90	33	-63,9%	43	18	20	-54,5%	+10,2%
RISULTATO LORDO DELL'OPERATIVITA' CORRENTE	3.731	2.925	-21,6%	1.285	1.043	802	-37,6%	-23,0%
Imposte sul reddito del periodo	(1.340)	(778)	-42,0%	(350)	(238)	(197)	-43,6%	-17,0%
Utile (Perdita) delle att. in dismissione netto imposte	(55)	(152)	n.m.	(33)	(121)	27	n.m.	n.m.
RISULTATO DI PERIODO	2.335	1.995	-14,6%	902	683	633	-29,9%	-7,4%
Utile di pertinenza di terzi	(284)	(280)	-1,4%	(112)	(100)	(78)	-30,1%	-22,0%
RISULTATO NETTO DEL GRUPPO ANTE PPA	2.051	1.715	-16,4%	790	583	554	-29,9%	-5,0%
Effetti economici della PPA	(214)	(174)	-18,6%	(69)	(61)	(48)	-30,6%	-21,9%
Rettifiche di valore su avviamenti	0	0	n.m.	0	0	0	n.m.	n.m.
RISULTATO NETTO DEL GRUPPO	1.837	1.541	-16,1%	722	522	507	-29,8%	-3,0%

Nota: Si rimanda alla sezione "Criteri di redazione" per i saldi comparativi riesposti dei periodi precedenti.

GRUPPO UNICREDIT: STATO PATRIMONIALE RICLASSIFICATO

(milioni di €)	3Trim14	2Trim15	3Trim15	A/A%	Trim/Trim%
ATTIVO					
Cassa e disponibilità liquide	8.882	9.962	11.182	+25,9%	+12,2%
Attività finanziarie di negoziazione	93.026	97.626	91.612	-1,5%	-6,2%
Crediti verso banche	83.284	86.192	90.689	+8,9%	+5,2%
Crediti verso clientela	470.356	473.930	474.122	+0,8%	+0,0%
Investimenti finanziari	136.042	153.043	152.909	+12,4%	-0,1%
Coperture	14.435	9.282	8.939	-38,1%	-3,7%
Attività materiali	10.283	10.089	10.064	-2,1%	-0,2%
Avviamenti	3.565	3.617	3.601	+1,0%	-0,4%
Altre attività immateriali	1.882	2.028	2.016	+7,1%	-0,6%
Attività fiscali	16.174	15.117	15.036	-7,0%	-0,5%
Attività non correnti e gruppi di attività in via di dismissione	8.301	3.751	3.454	-58,4%	-7,9%
Altre attività	9.563	10.490	9.882	+3,3%	-5,8%
Totale dell'attivo	855.793	875.126	873.506	+2,1%	-0,2%
PASSIVO E PATRIMONIO NETTO					
Debiti verso banche	116.977	121.454	120.555	+3,1%	-0,7%
Debiti verso clientela	399.695	435.898	450.204	+12,6%	+3,3%
Titoli in circolazione	155.213	144.961	137.491	-11,4%	-5,2%
Passività finanziarie di negoziazione	72.237	72.501	67.334	-6,8%	-7,1%
Passività finanziarie valutate al <i>fair value</i>	627	460	455	-27,4%	-1,2%
Coperture	16.444	12.543	11.717	-28,7%	-6,6%
Fondi per rischi ed oneri	9.721	10.017	9.958	+2,4%	-0,6%
Passività fiscali	1.887	1.427	1.569	-16,9%	+10,0%
Passività associate a gruppi di attività in via di dismissione	6.885	1.448	1.415	-79,4%	-2,2%
Altre passività	21.275	20.951	19.242	-9,6%	-8,2%
Patrimonio di pertinenza di terzi	3.475	3.272	3.327	-4,3%	+1,7%
Patrimonio di pertinenza del Gruppo	51.357	50.195	50.239	-2,2%	+0,1%
- capitale e riserve	49.139	50.163	49.248	+0,2%	-1,8%
- riserve di valutazione (attività disponibili per la vendita – copertura dei flussi finanziari – su piani a benefici definiti)	380	(1.003)	(551)	n.m.	-45,1%
- risultato netto	1.837	1.034	1.541	-16,1%	+49,0%
Totale del passivo e del patrimonio netto	855.793	875.126	873.506	+2,1%	-0,2%

Nota: Si rimanda alla sezione “Criteri di redazione” per i saldi comparativi riesposti dei periodi precedenti.

CORE BANK: CONTO ECONOMICO RICLASSIFICATO

(milioni di €)	9M14	9M15	9M/9M	3Trim14	2Trim15	3Trim15	A/A%	Trim/Trim%
Interessi netti	9.210	8.856	-3,8%	3.068	2.990	2.928	-4,6%	-2,1%
Dividendi e altri proventi su partecipazioni	603	579	-4,0%	178	269	192	+7,8%	-28,8%
Commissioni nette	5.545	5.801	+4,6%	1.808	1.966	1.868	+3,3%	-5,0%
Ricavi da negoziazione	1.199	1.330	+11,0%	387	462	248	-35,8%	-46,2%
Saldo altri proventi/oneri	87	122	+40,2%	35	6	74	n.m.	n.m.
TOTALE RICAVI	16.643	16.688	+0,3%	5.476	5.693	5.311	-3,0%	-6,7%
Spese per il personale	(6.007)	(6.183)	+2,9%	(1.993)	(2.093)	(2.034)	+2,0%	-2,8%
Altre spese amministrative	(3.452)	(3.434)	-0,5%	(1.137)	(1.148)	(1.146)	+0,8%	-0,2%
Recuperi di spesa	513	505	-1,5%	169	166	167	-0,8%	+0,7%
Rettifiche di valore su immobilizzazioni mat. e immat.	(653)	(678)	+3,7%	(219)	(226)	(227)	+3,6%	+0,4%
COSTI OPERATIVI	(9.599)	(9.789)	+2,0%	(3.181)	(3.301)	(3.239)	+1,8%	-1,9%
MARGINE OPERATIVO LORDO	7.044	6.899	-2,1%	2.295	2.391	2.071	-9,8%	-13,4%
Rettifiche su crediti	(1.378)	(1.732)	+25,7%	(256)	(615)	(548)	n.m.	-10,9%
MARGINE OPERATIVO NETTO	5.666	5.166	-8,8%	2.040	1.776	1.523	-25,3%	-14,2%
Altri oneri e accantonamenti	(573)	(717)	+25,0%	(233)	(313)	(153)	-34,3%	-51,1%
Oneri di integrazione	(30)	(12)	-61,0%	(4)	(2)	(8)	n.m.	n.m.
Profitti netti da investimenti	151	35	-76,8%	46	20	20	-56,0%	+2,6%
RISULTATO LORDO DELL'OPERATIVITA' CORRENTE	5.213	4.472	-14,2%	1.850	1.480	1.383	-25,2%	-6,6%
Imposte sul reddito del periodo	(1.795)	(1.269)	-29,3%	(537)	(379)	(384)	-28,4%	+1,4%
Utile (Perdita) delle att. in dismissione netto imposte	(55)	(152)	n.m.	(33)	(121)	27	n.m.	n.m.
RISULTATO DI PERIODO	3.363	3.051	-9,3%	1.279	980	1.026	-19,8%	+4,7%
Utile di pertinenza di terzi	(284)	(280)	-1,4%	(112)	(100)	(78)	-30,1%	-22,0%
RISULTATO NETTO DEL GRUPPO ANTE PPA	3.079	2.771	-10,0%	1.167	879	947	-18,8%	+7,7%
Effetti economici della PPA	(214)	(174)	-18,6%	(69)	(61)	(48)	-30,6%	-21,9%
Rettifiche di valore su avviamenti	0	0	n.m.	-	-	0	n.m.	n.m.
RISULTATO NETTO DEL GRUPPO	2.865	2.597	-9,3%	1.099	818	900	-18,1%	+9,9%

Nota: Si rimanda alla sezione "Criteri di redazione" per i saldi comparativi riesposti dei periodi precedenti.

NON-CORE: CONTO ECONOMICO RICLASSIFICATO

(milioni di €)	9M14	9M15	9M/9M	3Trim14	2Trim15	3Trim15	A/A%	Trim/Trim%
Interessi netti	168	32	-81,2%	54	9	(3)	n.m.	n.m.
Dividendi e altri proventi su partecipazioni	0	0	n.m.	0	0	0	n.m.	n.m.
Commissioni nette	165	113	-31,5%	48	32	34	-28,5%	+8,5%
Ricavi da negoziazione	(2)	12	n.m.	(3)	11	1	n.m.	-87,1%
Saldo altri proventi/oneri	(27)	(28)	+4,5%	(14)	(10)	(11)	-17,4%	+16,3%
TOTALE RICAVI	304	128	-58,0%	85	42	21	-74,8%	-49,0%
Spese per il personale	(112)	(103)	-8,0%	(36)	(34)	(33)	-9,3%	-2,9%
Altre spese amministrative	(467)	(436)	-6,6%	(144)	(146)	(140)	-2,6%	-4,0%
Recuperi di spesa	106	93	-12,0%	33	46	31	-7,6%	-34,3%
Rettifiche di valore su immob. mat. e immat.	(3)	(1)	-78,4%	(0)	(0)	(0)	n.m.	+49,7%
COSTI OPERATIVI	(476)	(446)	-6,2%	(148)	(134)	(143)	-3,0%	+6,8%
MARGINE OPERATIVO LORDO	(171)	(319)	+85,8%	(63)	(92)	(122)	+94,5%	+32,4%
Rettifiche su crediti	(1.217)	(1.166)	-4,2%	(498)	(298)	(457)	-8,2%	+53,6%
MARGINE OPERATIVO NETTO	(1.389)	(1.485)	+6,9%	(560)	(390)	(579)	+3,3%	+48,6%
Altri oneri e accantonamenti	(15)	(60)	n.m.	1	(46)	(1)	n.m.	-98,1%
Oneri di integrazione	(19)	0	n.m.	(2)	0	0	n.m.	n.m.
Profitti netti da investimenti	(60)	(2)	-96,1%	(3)	(2)	(1)	n.m.	n.m.
RISULTATO LORDO DELL'OPERATIVITA' CORRENTE	(1.482)	(1.547)	+4,4%	(564)	(438)	(580)	+2,8%	+32,6%
Imposte sul reddito del periodo	455	492	+8,0%	188	142	187	-0,1%	+32,3%
Utile (Perdita) delle att. in dismissione netto imposte	0	0	n.m.	(3)	0	0	n.m.	n.m.
RISULTATO DI PERIODO	(1.027)	(1.056)	+2,8%	(377)	(296)	(393)	+4,3%	+32,7%
Utile di pertinenza di terzi	0	0	n.m.	188	142	0	n.m.	n.m.
RISULTATO NETTO DEL GRUPPO ANTE PPA	(1.027)	(1.056)	+2,8%	(377)	(296)	(393)	+4,3%	+32,7%
Effetti economici della PPA	0	0	n.m.	(377)	(296)	0	n.m.	n.m.
Rettifiche di valore su avviamenti	0	0	n.m.	-	-	0	n.m.	n.m.
RISULTATO NETTO DEL GRUPPO	(1.027)	(1.056)	+2,8%	(377)	(296)	(393)	+4,3%	+32,7%

Nota: Si rimanda alla sezione "Criteri di redazione" per i saldi comparativi riesposti dei periodi precedenti.

GRUPPO UNICREDIT: PATRIMONIO NETTO

(milioni di €)	
Patrimonio netto al 31 dicembre 2014	49.390
Aumento di capitale (al netto dei costi capitalizzati)	-
Strumenti di capitale	-
Canoni di usufrutto di periodo relativi all'operazione c.d. Cashes	(67)
Dividendi distribuiti (*)	(171)
Differenze di cambio (**)	20
Variazioni delle riserve di valutazioni "Attività disponibili per la vendita" e "Copertura dei flussi Finanziari"	(69)
Altre variazioni (***)	(405)
Utile (Perdita) del periodo	1.541
Patrimonio netto al 30 settembre 2015	50.239

Nota: (*) I dividendi distribuiti pari a 171 mln si riferiscono principalmente alla quota dei dividendi pagati per cassa rispetto ad un totale di dividendi deliberati per scrip dividend pari a 694 mln. (**) Tale effetto positivo è principalmente ascrivibile all'impatto del Dollaro per 57 mln, dello Zloty per 38 mln nettato dall'effetto negativo della UAH (Ucraina) per 65 mln. (***) Include principalmente la variazione positiva delle riserve relative agli utili/perdite attuariali sui piani a benefici definiti di 201 mln netto tasse, parzialmente nettata dalla variazione negativa della riserva di valutazione delle società valutate a patrimonio netto per 532 mln, principalmente ascrivibili alla rivalutazione delle poste in valuta riferite alla Lira Turca.

GRUPPO UNICREDIT: EVOLUZIONE DELL'EPS

	9M14	FY14	1Trim15	1Sem15	9M15
Utile netto di Gruppo (€/000)(*)	1.801.990	1.972.425	512.036	1.000.983	1.474.440
Numero azioni					
-in circolazione a fine periodo	5.865.730.863	5.865.730.863	5.865.730.863	5.969.610.888	5.969.610.888
-con diritto godimento del dividendo	5.768.974.457	5.768.974.457	5.768.974.457	5.872.854.482	5.872.854.482
<i>di cui: azioni di risparmio</i>	<i>2.449.313</i>	<i>2.449.313</i>	<i>2.449.313</i>	<i>2.480.677</i>	<i>2.480.677</i>
No. medio azioni in circolazione(**)	5.729.741.622	5.740.053.411	5.740.053.411	5.786.074.067	5.815.318.749
No. medio azioni potenzialmente dilutive	-	8.446.613	-	21.340.930	-
No. medio azioni diluite	-	5.748.500.025	-	5.807.414.997	-
Utile per azione (€) - annualizzato	0,42	0,34	0,36	0,35	0,34
Utile per azione diluito (€) - annualizzato	-	0,34	-	0,34	-

Note: (*) L'utile netto 2015 pari a €1.541.248 migliaia si riduce di €66.808 migliaia a seguito degli esborsi addebitati al patrimonio netto e relativi al contratto di usufrutto di azioni proprie stipulato nell'ambito dell'operazione Cashes (€35.466 migliaia erano state dedotte dall'utile netto nei primi nove mesi del 2014). (**) Il numero medio delle azioni è al netto delle azioni proprie e comprende n. 96.756.406 azioni detenute a titolo di usufrutto.

CREDITI VERSO CLIENTELA – QUALITÀ DEL CREDITO^(*)()**

(milioni di €)	Sofferenze	Incagli	Ristrutturati	Inadempienze probabili	Crediti scaduti	Totale deteriorati	Crediti performing	TOTALE CREDITI
Situazione al 31.12.2014								
Esposizione lorda	52.143	23.301	6.324		2.591	84.359	431.982	516.341
<i>incidenza sul totale crediti</i>	<i>10,10%</i>	<i>4,51%</i>	<i>1,22%</i>		<i>0,50%</i>	<i>16,34%</i>	<i>83,66%</i>	
Rettifiche di valore	32.442	8.102	2.119		604	43.267	2.505	45.772
<i>in rapporto all'esposizione lorda</i>	<i>62,2%</i>	<i>34,8%</i>	<i>33,5%</i>		<i>23,3%</i>	<i>51,3%</i>	<i>0,6%</i>	
Valore di bilancio	19.701	15.199	4.205		1.987	41.092	429.477	470.569
<i>incidenza sul totale crediti</i>	<i>4,19%</i>	<i>3,23%</i>	<i>0,89%</i>		<i>0,42%</i>	<i>8,73%</i>	<i>91,27%</i>	
Trasferimenti alle nuove classi								
Da Incagli								
Esposizione lorda		(23.301)		22.166	1.135			
Rettifiche di valore		(8.102)		7.783	319			
Valore di bilancio		(15.199)		14.383	816			
Da Ristrutturati								
Esposizione lorda			(6.324)	6.324				
Rettifiche di valore			(2.119)	2.119				
Valore di bilancio			(4.205)	4.205				
Situazione al 31.12.2014 secondo le nuove classi								
Esposizione lorda	52.143			28.490	3.726	84.359	431.982	516.341
<i>incidenza sul totale crediti</i>	<i>10,10%</i>			<i>5,52%</i>	<i>0,72%</i>	<i>16,34%</i>	<i>83,66%</i>	
Rettifiche di valore	32.442			9.902	923	43.267	2.505	45.772
<i>in rapporto all'esposizione lorda</i>	<i>62,2%</i>			<i>34,76%</i>	<i>24,77%</i>	<i>51,3%</i>	<i>0,6%</i>	
Valore di bilancio	19.701			18.588	2.803	41.092	429.477	470.569
<i>incidenza sul totale crediti</i>	<i>4,19%</i>			<i>3,95%</i>	<i>0,60%</i>	<i>8,73%</i>	<i>91,27%</i>	
Situazione al 30.09.2015								
Esposizione lorda	50.626			26.919	3.167	80.712	436.931	517.643
<i>incidenza sul totale crediti</i>	<i>9,78%</i>			<i>5,20%</i>	<i>0,61%</i>	<i>15,59%</i>	<i>84,41%</i>	
Rettifiche di valore	31.101			9.225	803	41.129	2.391	43.520
<i>in rapporto all'esposizione lorda</i>	<i>61,4%</i>			<i>34,3%</i>	<i>25,4%</i>	<i>51,0%</i>	<i>0,5%</i>	
Valore di bilancio	19.525			17.694	2.364	39.583	434.540	474.122
<i>incidenza sul totale crediti</i>	<i>4,12%</i>			<i>3,73%</i>	<i>0,50%</i>	<i>8,35%</i>	<i>91,65%</i>	

Nota: (*) A partire dal primo trimestre 2015 la presentazione della qualità del credito è predisposta secondo la classificazione introdotta dal 7° aggiornamento della Circolare Banca d'Italia n. 272, emesso il 20 gennaio 2015. Tale aggiornamento ha la finalità di adeguare la classificazione previgente alla definizione di "Non Performing Exposure" (NPE) introdotta dall'Autorità Bancaria Europea tramite l'emissione dell'EBA/ITS /2013/03/rev1 24/7/2014. Le attività deteriorate al 31 dicembre 2014 rideterminate secondo le nuove definizioni introdotte dall'EBA sono risultate sostanzialmente coerenti con le attività deteriorate determinate secondo le previgenti istruzioni Banca d'Italia. Pertanto i volumi complessivi di crediti classificati nelle previgenti categorie che componevano il perimetro dei crediti deteriorati sono stati riallocati alle nuove classi di rischio, come sopra esposto in tabella e illustrato in maggior dettaglio nel successivo paragrafo "Criteri di redazione". (**) Il perimetro dei crediti deteriorati è sostanzialmente equivalente al perimetro EBA dei "Non-Performing Exposure" (NPE).

GRUPPO UNICREDIT: STAFF E FILIALI

(unità)	3Trim14	2Trim15	3Trim15	A/A Δ	Trim/Trim Δ
Numero dipendenti(*)	129.958	127.475	126.849	-3.109	-626
Numero sportelli	7.665	7.121	7.055	-610	-66
<i>di cui: - Italia</i>	<i>4.067</i>	<i>3.927</i>	<i>3.921</i>	<i>-146</i>	<i>-6</i>
<i>- Altri Paesi</i>	<i>3.598</i>	<i>3.194</i>	<i>3.134</i>	<i>-464</i>	<i>-60</i>

Nota: (*) Full Time Equivalent (FTE): personale conteggiato per le ore effettivamente lavorate e/o pagate dall'azienda presso cui presta servizio.

RATING

	DEBITO A BREVE	DEBITO A MEDIO LUNGO	OUTLOOK	RATING INDIVIDUALE
Standard & Poor's	A-3	BBB-	STABLE	bbb-
Moody's	P-2	Baa1	STABLE	ba1
Fitch Ratings	F2	BBB+	STABLE	bbb+

Nota: In data 5 dicembre 2014, **S&P** ha ridotto i rating a lungo e a breve termine dell'Italia a "BBB-"/"A-3" ed in seguito, in data 18 dicembre 2014, ha condotto la medesima azione di rating nei confronti di UniCredit S.p.A.. L'outlook è stabile.

In data 22 giugno 2015, **Moody's** ha implementato la nuova metodologia globale di rating delle banche e ridotto le aspettative di supporto sistemico e rivisto al rialzo il rating di lungo termine di UniCredit SpA sui depositi di lungo termine e sul debito Senior Unsecured a "Baa1" (da "Baa2"), ovvero di 1 notch superiori rispetto al debito sovrano italiano. L'outlook è stabile.

In data 1 aprile 2015, **Fitch** ha modificato l'outlook di UniCredit S.p.A. a stabile (da negativo) ed è stato confermato il 19 maggio 2015.

CRITERI DI REDAZIONE

1. Il presente Resoconto Intermedio di Gestione Consolidato al 30 settembre 2015 – Comunicato Stampa è stato predisposto in forma consolidata in base alle disposizioni dell'articolo 154 ter del Testo Unico della Finanza introdotto dal decreto legislativo n. 195/2007 in attuazione della direttiva comunitaria 204/109/CE in materia di informativa periodica. Il presente Resoconto Intermedio di Gestione Consolidato al 30 settembre 2015 – Comunicato Stampa così come i comunicati stampa relativi ai fatti di rilievo del periodo, la presentazione effettuata al mercato sui risultati del terzo trimestre 2015, il Database Divisionale e l'informativa da parte degli enti ai sensi del Regolamento (UE) n. 575/2013 sono disponibili sul sito web di UniCredit.
2. Le voci degli schemi riclassificati di stato patrimoniale e conto economico sono state predisposte a partire dagli schemi di cui alle istruzioni contenute nella circolare 262/2005 emanata da Banca d'Italia, a cui sono state apportate le riconduzioni illustrate nell'Allegato 1 della "Relazione finanziaria semestrale consolidata al 30 giugno 2015".
3. L'informativa contenuta nel Resoconto Intermedio di Gestione Consolidato al 30 Settembre 2015 non è predisposta secondo il principio contabile internazionale applicabile per l'informativa finanziaria infrannuale (IAS 34).
4. Il Resoconto Intermedio di Gestione Consolidato al 30 settembre 2015 – Comunicato Stampa, esposto in forma riclassificata, è stato predisposto sulla base dei principi contabili internazionali IAS/IFRS ad oggi vigenti, come declinati nelle "politiche contabili" di cui alle Note Illustrative – Parte A – Politiche Contabili della Relazione finanziaria semestrale consolidata al 30 Giugno 2015; fanno eccezione le valutazioni attuariali degli impegni a prestazione definita relativi ai post employment benefits (queste ultime sono state recepite alla data del 30 giugno 2015). Si è proceduto ad aggiornare la valutazione dell'avviamento. Tale valutazione e quella delle attività la cui valutazione dipende dalle medesime stime sarà sottoposta all'approvazione del Consiglio di Amministrazione in occasione della chiusura del Bilancio annuale al 31 dicembre 2015 secondo quanto richiamato dal Documento Banca d'Italia/Consob/Isvap n.4 del 3 marzo 2010 "Tavolo di coordinamento fra Banca d'Italia, Consob ed Isvap in materia di applicazione degli IAS/IFRS; Esercizi 2009 e 2010 – Informazioni da fornire nelle relazioni finanziarie sulle verifiche per riduzione di valore delle attività (impairment test), sulle clausole contrattuali dei debiti finanziari, sulle ristrutturazioni dei debiti e sulla "Gerarchia del fair value".
5. Nei casi in cui la rappresentazione contabile non abbia compiutamente apprezzato la competenza di voci non caratterizzate dalla maturazione "pro rata temporis" quali, in particolare, le spese amministrative, il dato contabile è stato integrato da stime basate sul budget.
6. Si ricorda che a partire dal 2015 sono stati introdotti dalle direttive Europee n. 49 e 59 del 2014 gli schemi di contribuzione relativi a Deposit Guarantee Schemes (DGS) e Single Resolution Fund (SRF), i quali si aggiungono ai pre-esistenti sistemi locali di tutela dei depositi. I costi registrati nei primi 9 mesi del 2015, presentati nella voce "Altri oneri e accantonamenti", sono stati pari a 359,6 milioni di euro e si riferiscono a:
 - a. 191,3 milioni di euro per SRF, relativi ai Paesi in cui la direttiva 59 è già stata recepita o sostanzialmente recepita (Germania, Austria e Italia i principali) e corrispondente alla stima del costo annuale dovuto per il 2015 (soggetta ad affinamenti in relazione alla definizione da parte delle Autorità competenti dei criteri di dettaglio afferenti il calcolo dei contributi);
 - b. 168,3 milioni di euro per i fondi di tutela dei depositi, comprendenti le contribuzioni ai fondi pre-esistenti e, per i paesi che hanno già provveduto al relativo recepimento, le contribuzioni ai sensi della direttiva DGS.I valori evidenziati al punto b. non comprendono oneri per l'Italia, alla luce dell'iter approvativo ancora in corso. A tal proposito si evidenzia che con riferimento alle contribuzioni attese al Fondo Interbancario di Tutela dei Depositi ("FITD", locale DGS) per il 2015 e per i periodi successivi, gli organi della procedura di amministrazione straordinaria di Banca delle Marche e Cassa di Risparmio di Ferrara (Carife) hanno chiesto l'intervento di FITD, al quale UniCredit S.p.A. e la controllata Fineco S.p.A. aderiscono in ragione della rispettiva quota di depositi coperti dal fondo stesso. Il FITD ha deliberato la sottoscrizione dei rispettivi aumenti di capitale lo scorso 6 maggio e 8 ottobre; tale processo potrebbe ripetersi anche con riferimento ad altre banche in amministrazione straordinaria. Allo stato attuale, è previsto che le delibere di intervento FITD vengano attuate successivamente all'entrata in vigore del decreto legislativo di recepimento in Italia della direttiva europea in materia di risanamento e risoluzione (59/2014), nonché alla favorevole valutazione dell'operazione nel suo complesso da parte delle competenti Autorità Italiane ed Europee. L'efficacia di tali interventi è inoltre subordinata al completamento dell'iter approvativo delle modifiche Statutarie del FITD (resesi necessarie per l'adeguamento al meccanismo contributivo previsto dalla direttiva 49/2014) e al rilascio dell'autorizzazione della BCE ad acquisire le partecipazioni da parte del FITD ex art. 19 TUB. L'evolversi delle vicende in discorso, nonché la piena implementazione delle nuove regole sulla gestione delle crisi bancarie potrà determinare nei prossimi periodi l'emergere di oneri, anche di importo significativo, per il Gruppo, anche in relazione alle modalità di transizione verso le direttive Comunitarie in materia (BRRD e DGS).
7. A partire dal primo trimestre 2015 la classificazione dei crediti per classi di rischio è stata aggiornata al fine di recepire le modifiche intervenute nella Circolare 272 di Banca d'Italia: tale aggiornamento ha la finalità di adeguare la classificazione previgente alla definizione di "Non Performing Exposure" (NPE) introdotta dall'Autorità Bancaria Europea (EBA) tramite l'emissione dell'EBA/ITS/2013/03/rev1 24/7/2014. I volumi complessivi di crediti classificati nelle previgenti categorie che componevano il perimetro dei crediti deteriorati alla data del 31 dicembre 2014 (Sofferenze, Incagli, Ristrutturati, Esposizioni scadute/sconfinati

deteriorate) sono stati riallocati alle nuove classi di rischio (Sofferenze, Inadempienze probabili, Esposizioni scadute/sconfinanti deteriorate) mediante:

- a. eliminazione della classe dei Ristrutturati e riconduzione degli stessi alla classe delle “Inadempienze probabili”;
- b. per le entità operanti in Italia, riallocazione dei crediti precedentemente classificati come “Incagli” nelle classi “Inadempienze probabili” e nei “Crediti scaduti deteriorati”. In particolare, i crediti per i quali la banca ritiene che sussista una condizione di probabile inadempienza alla data di riferimento, indipendentemente dalla presenza di eventuali importi o rate scaduti e non pagati, sono stati riclassificati nella classe “Inadempienze Probabili”. Al contrario, le posizioni scadute per le quali tale condizione non sussiste, sono state riclassificate nella classe dei “Crediti Scaduti deteriorati”;
- c. per le altre entità, allocazione nella classe “Inadempienze probabili” dei crediti precedentemente ricondotti tra gli “Incagli”.

Le attività deteriorate al 31 dicembre 2014 rideterminate secondo le nuove definizioni introdotte dall’EBA sono risultate, nel complesso, sostanzialmente coerenti con le attività deteriorate determinate secondo le previgenti istruzioni di Banca d’Italia.

La piena implementazione delle nuove definizioni EBA comporta un adattamento dei processi del credito, al momento in corso.

Pertanto il perimetro delle attività deteriorate esposto al 31 dicembre 2014 e al 30 settembre 2015 (e nei periodi intermedi) secondo le nuove definizioni si basa sull’utilizzo delle migliori stime tempo per tempo disponibili, nonché di opportuni accorgimenti finalizzati a raccordare ed allineare tra loro risultanze riconducibili alle prassi locali.

8. Area di consolidamento: nei primi nove mesi del 2015 sono intervenute le seguenti variazioni all’interno dell’area di consolidamento:
 - a. le società consolidate integralmente sono passate da 751 di fine 2014 a 718 a settembre 2015 (6 entrate e 39 uscite), con un decremento di 33 (le uscite sono per lo più riconducibili a cessioni e fusioni in altre società del Gruppo);
 - b. le società consolidate con il metodo del patrimonio netto sono passate da 73 di fine 2014 a 69 a settembre 2015 (1 entrata e 5 uscite), con un decremento di 4.
9. Attività non correnti e gruppi di attività in via di dismissione: nella situazione patrimoniale al 30 settembre 2015, le principali attività riclassificate - in base al principio contabile IFRS 5 - tra le attività non correnti e i gruppi di attività in via di dismissione si riferiscono:
 - a. per quanto riguarda le singole attività e passività in via di dismissione:
 - i. alle società UniCredit Credit Management Bank S.p.A. e UniCredit Credit Management Immobiliare S.p.A.;
 - ii. alle proprietà immobiliari detenute da alcune società del gruppo;
 - iii. alle partecipazioni collegate Marina City Entwicklungs GMBH per il 25% e Marina Tower Holding GMBH per il 25%;
 - b. per quanto riguarda i dati relativi ai gruppi di attività in via di dismissione, e passività associate, alle seguenti società già in via di dismissione nella situazione contabile consolidata al 30 Giugno 2015 :
 - i. alle società del gruppo ucraino (Public Joint Stock Company Ukrsootsbank, Private Joint Stock Company Ferrotrade International, LLC Ukrsootsbud, LTD SI&C AMC Ukrsoots Real Estate, SVIF Ukrsootsbud): il valore recuperabile finale dell’esposizione complessiva (valore contabile delle controllate Ukraine e prestiti di altre società del Gruppo UniCredit) al termine del processo di dismissione in corso potrebbe differire dal valore contabile, in relazione all’esito delle trattative.
 - ii. alle società del gruppo Immobilien Holding (Austria).
10. I rapporti infragruppo, sia patrimoniali sia economici, di maggiore significatività sono stati elisi. I valori non riconciliati sono stati appostati rispettivamente tra le altre attività/passività e tra gli altri proventi/oneri, se non relativi ad interessi o commissioni.
11. Il presente Resoconto Intermedio di Gestione Consolidato - Comunicato Stampa non è soggetto a controllo contabile da parte della Società di revisione.

ATTESTAZIONI E ALTRE COMUNICAZIONI

Con riferimento al comma 8 dell’art. 5 – “Informazioni al pubblico sulle operazioni con parti correlate” del Regolamento Consob recante le disposizioni in materia di operazioni con parti correlate (adottato dalla Consob con delibera n. 17221 del 12 marzo 2010 e successivamente modificato con delibera n. 17389 del 23 giugno 2010) si rimanda alla sezione “Altre informazioni” nella relazione intermedia sulla gestione inserita nella Relazione finanziaria semestrale consolidata al 30 Giugno 2015. In aggiunta:

- con riferimento al terzo trimestre 2015 si segnala che è stata conclusa un’operazione di maggiore rilevanza;
- nel corso del terzo trimestre 2015 non è stata effettuata alcuna operazione con parti correlate, così come definita ai sensi dell’articolo 2427, comma 22-bis, del codice civile, a condizioni diverse dalle normali condizioni di mercato;
- nel corso del terzo trimestre 2015 non vi sono state modifiche o sviluppi di singole operazioni con parti correlate già descritte nell’ultima relazione annuale che abbiano avuto un effetto rilevante sulla situazione patrimoniale o sui risultati del Gruppo nel periodo di riferimento.

Dichiarazione del Dirigente Preposto alla redazione dei documenti contabili societari

La sottoscritta, Marina Natale, quale Dirigente Preposto alla redazione dei documenti contabili societari di UniCredit S.p.A.

DICHIARA

in conformità a quanto previsto dal secondo comma dell'Articolo 154 bis del "Testo unico della Finanza", che l'informativa contabile contenuta nel presente documento corrisponde alle risultanze documentali, ai libri e alle scritture contabili.

Milano, 11 novembre 2015

**Il Dirigente Preposto alla redazione
dei documenti contabili**

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RISULTATI 3° TRIMESTRE 2015 GRUPPO UNICREDIT - DETTAGLI CONFERENCE CALL

MILANO, 11 NOVEMBRE 2015 – 15.30 CET

CONFERENCE CALL DIAL IN

ITALIA: +39 02 805 88 11

UK: +44 1212 818003

USA: +1 718 7058794

LA CONFERENCE CALL SARÀ DISPONIBILE ANCHE VIA LIVE AUDIO WEBCAST ALL'INDIRIZZO

<https://www.unicreditgroup.eu/it/investors/group-results.html>, DOVE SI POTRANNO SCARICARE LE SLIDE

ALTRE DOCUMENTAZIONI

Ad integrazione delle tabelle riportate nel presente documento, ulteriori informazioni sono disponibili su Divisional Database disponibile sul sito internet al seguente indirizzo: <https://www.unicreditgroup.eu/it/investors/group-results.html>. In particolare il contenuto del Divisional Database è:

- A. CONSOLIDATED ACCOUNTS: 1. Consolidated income statement, 2. Consolidated balance sheet, 3. Group shareholders' equity, 4. Core Bank, 5. Asset quality Core Bank, 6. Asset quality country breakdown, 7. Asset quality Non-Core, 8. Capital position.
- B. CONTRIBUTION OF DIVISIONS TO GROUP RESULTS: 1. Commercial Bank Italy, 2. Commercial Bank Germany, 3. Commercial Bank Austria, 4. CIB, 5. CIB Managerial Data, 6. Poland, 7. Asset Management, 8. Asset Gathering, 9. GBS – CC – Elisions , 10. CEE Division, 11. CEE countries, 12. Non-Core.

**GROUP NET PROFIT AT €507 M IN 3Q15, ABOVE €1.9 BN IN 9M15
EXCLUDING NON-RECURRING ITEMS OF C. €400 M**

STRONG FOCUS ON COST REDUCTION WITH GROUP OPERATING EXPENSES DOWN BY 1.5% Q/Q

**SIGNIFICANT CAPITAL GENERATION (+16BPS Q/Q) WITH A CET1 RATIO FULLY LOADED PRO-FORMA AT
10.53% (AT 10.78% INCLUDING PIONEER JV)**

**CONTINUED IMPROVEMENT IN GROUP ASSET QUALITY WITH SOLID COVERAGE RATIO AT 51%.
IMPAIRED LOANS CONTINUED REDUCTION MAINLY THANKS TO PORTFOLIO SALES AND HIGHER
COLLECTIONS**

**CORE BANK: SOLID FEES GENERATION AT €5.8 BN IN 9M15 (+4.6% 9M/9M) DRIVEN BY
INVESTMENT SERVICES. POSITIVE NET SALES GENERATION FROM MANAGED PRODUCTS**

**OUTSTANDING NEW LOANS ORIGINATION WITH MEDIUM-LONG TERM LENDING IN COMMERCIAL
BANKS UP AT €23.3 BN IN 9M15 (+38.0% 9M/9M)**

Today the Board of Directors of UniCredit approved 3Q15 results.

Group net profit reaches €507 m in 3Q15, above €1.9 bn in 9M15 excluding c. €400 m of non-recurring items related to new systemic charges, impairment related to Ukrspotsbank and higher LLP for CHF loans conversion in Croatia¹. RoTE² at 5.0% in 9M15 (6.2% excluding non-recurring items).

CET1 ratio transitional pro-forma³ is resilient at 10.53% (+1bps Q/Q) and reaches 10.93% including Pioneer-Santander AM (SAM) JV⁴. Tier 1 ratio transitional pro-forma at 11.43% and Total Capital ratio transitional pro-forma at 14.20%. CET1 ratio fully loaded pro-forma⁵ improves to 10.53% with a significant capital generation of +16bps Q/Q (CET1 ratio fully loaded pro-forma at 10.78% including Pioneer-SAM JV). Basel 3 Leverage ratio⁶ transitional pro-forma at 4.62% and fully loaded pro-forma⁷ at 4.38% (at 4.78% and 4.47% respectively, including Pioneer-SAM JV).

Group asset quality improvement continues to accelerate in 3Q15, with gross impaired loans further down to €80.7 bn (-1.3% Q/Q). Gross bad loans reduce by -1.3% Q/Q, mainly supported by continued disposals. Other gross impaired loans further shrink by -1.2% Q/Q, mainly due to higher collections. UniCredit's coverage ratio on gross impaired loans stable at 51.0%, among the highest in the Italian banking sector.

¹Non-recurring items refer to Single Resolution Funds in Italy, Germany, Austria and CEE (c. €160 m net of tax), impairment related to Ukrspotsbank (€100 m net) and LLP for CHF loans conversion in Croatia (c. €140 m net).

²RoTE = Annualized net profit / Average tangible equity (excluding Additional Tier 1).

³CET1 ratio transitional pro-forma for unaudited 3Q15 earnings net of dividend accrual and cashes. CET1 ratio transitional for regulatory purposes at 10.44%.

⁴Pioneer JV with Santander Asset Management, pending closing.

⁵CET1 ratio fully loaded pro-forma for unaudited 3Q15 earnings net of dividend accrual and cashes and assuming the full absorption of DTA on goodwill tax redemption and tax losses carried forward and Pekao minority excess capital calculated with 12% threshold.

⁶Leverage ratios based on the CRR definition considering the amendments introduced by EC Delegated Act and pro-forma for unaudited 3Q15 earnings net of dividend accrual and cashes. Leverage ratio transitional for regulatory purposes at 4.59%.

⁷Fully loaded leverage ratio pro-forma for unaudited 3Q15 earnings net of dividend accrual and cashes and assuming the full absorption of DTA on goodwill tax redemption and tax losses carried forward and Pekao minority excess capital calculated with 12% threshold.

The Core Bank recorded a sound level of fees and commissions at €5.8 bn in 9M15 (+4.6% 9M/9M) with investment services as main contributor with €2.8 bn in 9M15 (+11.2% 9M/9M). Positive net sales generation from managed products (AuM contributed positively with €24 bn 9M/9M).

Remarkable new origination in commercial banks with new medium-long term lending strongly up at €23.3 bn in 9M15 (+38.0% 9M/9M) driven by both corporates and household mortgages.

3Q15 KEY FINANCIAL DATA

GROUP

- **Net profit:** €507 m (-3.0% Q/Q, -29.8% Y/Y) and 4.8% RoTE
- **Revenues:** €5.3 bn (-7.0% Q/Q, -4.1% Y/Y)
- **Total costs:** €3.4 bn (-1.5% Q/Q, +1.6% Y/Y), cost/income ratio of 63.4% (+3.5p.p. Q/Q, +3.6p.p. Y/Y)
- **Asset Quality:** LLP at €1.0 bn (+10.1% Q/Q, +33.4% Y/Y), net impaired loans ratio at 8.3% and coverage ratio at 51.0%
- **Capital adequacy:** CET1 ratio transitional pro-forma at 10.93% and CET1 ratio fully loaded pro-forma at 10.78% including Pioneer-SAM JV; Tier 1 ratio transitional pro-forma at 11.43% and Total Capital ratio transitional pro-forma at 14.20%

CORE BANK

- **Net profit:** €900 m (+9.9% Q/Q, -18.1% Y/Y) and 9.9% RoAC⁸
- **Revenues:** €5.3 bn (-6.7% Q/Q, -3.0% Y/Y)
- **Total costs:** €3.2 bn (-1.9% Q/Q, +1.8% Y/Y), cost/income ratio of 61.0% (+3.0p.p. Q/Q, +2.9p.p. Y/Y)
- **Asset Quality:** LLP at €548 m (-10.9% Q/Q, n.m. Y/Y), cost of risk at 50bps (-6bps Q/Q, +26bps Y/Y)

9M15 KEY FINANCIAL DATA

GROUP

- **Net profit:** €1.5 bn (-16.1% 9M/9M) and 5.0% RoTE (6.2% excluding non-recurring items)
- **Revenues:** €16.8 bn (-0.8% 9M/9M)
- **Total costs:** €10.2 bn (+1.6% 9M/9M), cost/income ratio of 60.9% (+1.4p.p. 9M/9M)
- **Asset Quality:** LLP at €2.9 bn (+11.7% 9M/9M), cost of risk at 81bps (+9bps 9M/9M)

CORE BANK

- **Net profit:** €2.6 bn (-9.3% 9M/9M) and 9.4% RoAC (10.8% excluding non-recurring items)
- **Revenues:** €16.7 bn (+0.3% 9M/9M)
- **Total costs:** €9.8 bn (+2.0% 9M/9M), cost/income ratio of 58.7% (+1.0p.p. 9M/9M)
- **Asset Quality:** LLP at €1.7 bn (+25.7% 9M/9M), cost of risk at 53bps (+10bps 9M/9M)

⁸RoAC = Net profit/ Allocated capital. Allocated capital is calculated as 9.25% of RWA, including deductions for shortfall and securitizations.

UNICREDIT GROUP – 3Q15 AND 9M15 HIGHLIGHTS

Net profit reaches €507 m in 3Q15 and above €1.5 bn in 9M15, including c. €400 m of non-recurring items referring to new systemic charges, impairment related to Ukrasotsbank and higher LLP for CHF loans conversion in Croatia. **RoTE** at 5.0% (6.2% excluding non-recurring items).

Total assets stable at €873.5 bn (-€1.6 bn Q/Q), thanks to an increase in loans to banks (+5.2% Q/Q) compensated by a decrease in trading activities (-6.2% Q/Q). The increase in loans to banks (+€4.5 bn Q/Q) is mainly related to the increase of reverse repo activities. The decrease in trading activities (-€6.0 bn Q/Q) is offset by a correspondent reduction in trading liabilities (-€5.2 bn Q/Q).

RWA/Total assets ratio stands at 45.8% in 3Q15 (-0.5% Q/Q) with RWA lower at €400 bn (-€5.4 bn Q/Q) mainly as a result of a decrease both in credit (-€3.7 bn Q/Q) and market RWA (-€1.5 bn Q/Q). Credit RWA reduction is mainly driven by FX effect (-€3.5 bn) and pro-cyclicality⁹ (-€1.0 bn); market RWA reduction is mainly due to business evolution (-€0.6 bn) and to FX hedging (c. -€1.0 bn).

Tangible equity stable at €44.6 bn (+0.2% Q/Q).

Funding gap¹⁰ is positive at €11.9 bn (-€10.4 bn Q/Q). Excluding the impact of market counterparties volumes, funding gap shrinks to €20 bn (improving by €10 bn Q/Q).

Asset quality improvement continues to accelerate in 3Q15 with gross impaired loans down to €80.7 bn (-1.3% Q/Q) supported by continued disposals of bad loans and with net impaired loan ratio down to 8.3% (-0.1% Q/Q). Coverage ratio stable at 51.0%. **Gross bad loans** are down to €50.6 bn (-1.3% Q/Q) with a resilient coverage ratio at 61.4%. **Other gross impaired loans** decline to €30.1 bn (-1.2% Q/Q), mainly due to higher collections. In Italy, asset quality continues to experience positive progress with impaired loans trend of UniCredit S.p.A. consistently better than the Italian banking system (ABI sample¹¹) at the end of September 2015.

CET1 ratio transitional pro-forma stands at 10.53% (+1bps Q/Q) and reaches 10.93% including Pioneer-SAM JV. **Tier 1 ratio transitional** pro-forma and **Total Capital ratio transitional** pro-forma stand at 11.43% and 14.20% respectively (at 11.83% and 14.60% including Pioneer-SAM JV). **CET1 ratio fully loaded** pro-forma increases at 10.53% (+16bps Q/Q), with contributions from quarterly earnings generation (+13bps), RWA decrease, reserves dynamics & other (+8bps) and dividend accruals and cashes coupon (-5bps).

Basel 3 Leverage ratio transitional pro-forma at 4.62% and **fully loaded** pro-forma at 4.38%, confirming the solidity of UniCredit's balance sheet.

Funding plan 2015 executed at 64% for about €16.9 bn (80% executed in Italy) as of October 30th, 2015.

CORE BANK – 3Q15 RESULTS AND 9M15

Positive bottom line trend with a **net profit** of €900 m in 3Q15 (+9.9% Q/Q) and a robust RoAC at 9.9% in 3Q15. Main contributors to 3Q15 earnings generation are Commercial Bank Italy with €515 m (-8.8% Q/Q and 25.1% RoAC), CIB with €294 m (+15.1% Q/Q and 18.0% RoAC) and CEE with €158 m (+3.7% Q/Q and +45.7% Q/Q at current and constant FX respectively and 14.0%¹² RoAC). Net result at €2.6 bn in 9M15, improved to c. €3.0 bn excluding the impact of new systemic charges, impairment related to Ukrasotsbank and higher LLP for CHF loans conversion in Croatia¹³.

⁹Change in macro-economic framework or change in specific client's credit worthiness.

¹⁰Defined as customers loans - (customer deposits + customer securities).

¹¹Italian banking association – sample composed by c. 80% of Italian banking system, including exposures towards households and non-financial corporations.

¹²Excluding the impact of c. €200 m (c. €140 m net of tax) LLP related to CHF loans conversion in Croatia booked in 3Q15.

¹³Single Resolution Funds in Italy, Germany, Austria and CEE (c. €140 m net of tax), impairment related to Ukrasotsbank (€100 m net) and LLP for CHF loans conversion in Croatia (c. €140 m net).

Net operating profit lower at €1.5 bn in 3Q15 (-14.2% Q/Q), and to €5.2 bn in 9M15 (-8.8% 9M/9M). During 3Q15, the reduction in revenues at €5.3 bn (-6.7% Q/Q) is mitigated by the decreasing trend in operating costs at €3.2 bn (-1.9% Q/Q) and by the drop in LLP at €548 m (-10.9% Q/Q).

Revenues amount to €5.3bn in 3Q15 (-6.7% Q/Q, -3.0% Y/Y) driven by Commercial Bank Italy with €2.1 bn (-6.0% Q/Q, +1.9% Y/Y), CIB with €812 m (-18.8% Q/Q, -0.3% Y/Y) and CEE with €918 m (-3.5% Q/Q and -6.3% Y/Y at constant FX). Revenues increased to €16.7 bn in 9M15 (+0.3% 9M/9M) with lower net interest offset by higher fees and trading.

Net interest income stands at €2.9 bn in 3Q15 (-2.1% Q/Q, -4.6% Y/Y) and at €8.9 bn in 9M15 (-3.8% 9M/9M) due to loans rate compression and higher deposits volume. This trend is partially offset by an increase in loan volumes (+€25 m Q/Q) as well as by an improvement in term funding (+€67 m Q/Q).

Customer loans slightly increased to €436.1 bn in 3Q15 (+0.8% Q/Q, +3.6% Y/Y), with a positive yearly progression from all business areas; main contributors to the increase are Commercial Bank Germany¹⁴ (+1.5% Q/Q and Y/Y), Poland¹⁴ (+1.1% Q/Q, +10.7% Y/Y) and institutional and market counterparts (+11.4% Q/Q, +8.3% Y/Y).

New medium-long term lending in Commercial Banks reaches €23.3 bn in 9M15 (+38.0% 9M/9M) driven by all main customers segments across commercial banks. New flows in Italy (+42.7% 9M/9M) are driven by mid-corporates (+83.3% 9M/9M) while in Germany (+27.7% 9M/9M) and in Austria (+47.6% 9M/9M) main flows are mostly supported by household mortgages (+56.3% 9M/9M and +82.5% 9M/9M, respectively).

Direct funding¹⁵ reaches €484.4 bn (+2.3% Q/Q, +8.9% Y/Y) with commercial funding growing by €6.2 bn compared to 2Q15, at €412.2 bn (+1.5% Q/Q); CIB, CEE and Poland are top contributors in funding growth. Institutional and market counterparts up to €72.2 bn (+6.7% Q/Q, +31.7% Y/Y).

Fees and commissions at €1.9 bn in 3Q15 (-5.0% Q/Q, +3.3% Y/Y), reaching a sound level of €5.8 bn in 9M15 (+4.6% 9M/9M). Investment services amount to €869 m in 3Q15 (-7.8% Q/Q, +8.9% Y/Y) due to the seasonal slowdown in sales and reduced market activity; recurring fees¹⁶ represent c. 67% of AuM fees. AuC shrinks by 3.5% Q/Q underpinning a conversion into AuM. Financing services fees are flat at €458 m in 3Q15 (+0.2% Q/Q, +2.7% Y/Y) given subdued capital markets and loans activity. Transactional and banking services fees totalling €541 m in 3Q15 (-4.4% Q/Q, -4.1% Y/Y).

Trading income reduces to €248 m in 3Q15 (-46.2% Q/Q, -35.8% Y/Y) reflecting value adjustments related to credit counterparties (of which CVA -€252 m Q/Q) and lower customer driven activities (-€53 m Q/Q). Strong performance in 9M15 with trading income reaching €1.3 bn (+11.0% 9M/9M).

Dividends and other income¹⁷ at €266 m in 3Q15 (-3.4% Q/Q, +25.0% Y/Y) reaching €701 m in 9M15 (+1.6% 9M/9M). Yapi Kredi contribution is €63 m in 3Q15.

Total costs well managed at €3.2 bn in 3Q15 (-1.9% Q/Q, +1.8% Y/Y) and €9.8 bn in 9M15 (+2.0% 9M/9M), supported by lower staff expenses in 3Q15 (-2.8% Q/Q) on the back of further reductions in branches and employees. Other administrative expenses¹⁸ are also down (-0.3% Q/Q). Cost/income ratio at 61% in 3Q15.

LLP reduces to €548 m in 3Q15 (-10.9% Q/Q) leading to a cost of risk of 50bps in 3Q15. Cost of risk would reach 32bps excluding the impact of CHF loans conversion in Croatia¹⁹. Confirmed low and sustainable trend in cost of risk in Germany, CIB and Poland.

¹⁴Excluding local corporate centers.

¹⁵Direct funding defined as the sum of total customer deposits and customer securities in issue.

¹⁶Recurring fees = recurring fees from management (excluding performance fees) + recurring fees from AuC (custody & other services).

¹⁷Includes net other expenses / income.

¹⁸Other administrative expenses net of expenses recovery and indirect costs.

Other charges and provisions decrease to €153 m as of 3Q15 (-51.1% Q/Q, -34.3% Y/Y), including additional costs for systemic charges totalling of €85 m of which €50 m related to local guarantee funds and €35 m of bank levies.

NON-CORE BANK – 3Q15 AND 9M15 RESULTS

Acceleration of de-risking continues with **gross customer loans** further down at €65.8 bn in 3Q15 (-€4.1 bn Q/Q, -€13.7 bn Y/Y), mainly thanks to loans back to Core Bank (-€2.2 bn), bad loans disposals (mainly driven by the sale of the non performing Trevi 3 portfolio, -€0.7 bn) and exposure reduction (-€0.4 bn). RWA reduced by €2.4 bn Q/Q.

Gross impaired loans confirm a downward trend reaching €52.7 bn (-2.0% Q/Q), coupled with a sound coverage ratio stable at 51.6%. **Gross bad loans** stabilise at €36.6 bn (+0.5% Q/Q) with a solid coverage ratio close to 60%. **Other impaired loans** are further down at €16.1 bn (-7.2% Q/Q) confirming the positive de-risking trend, with a resilient coverage ratio at 32.7%.

Net result shows a loss of €393 m in 3Q15 and of €1.1 bn in 9M15, almost in line with 9M14, with lower costs (-6.2% 9M/9M) and LLP (-4.2% 9M/9M) offsetting reduction in revenues.

DIVISIONAL HIGHLIGHTS – 3Q15 AND 9M15 RESULTS

Commercial Bank Italy continues to be the top contributor to Group profit with quarterly bottom line equal to €515 m (-8.8% Q/Q) landing at €1.6 bn in 9M15 (+2.5% 9M/9M). Revenues reach €6.5 bn in 9M15 (+2.5% 9M/9M) thanks to new loans origination strongly up, with new inflows reaching €12.3 bn in 9M15 (+42.7% 9M/9M) mainly supported by loans to mid corporates.

CIB²⁰ also strongly contributes to Group results with a consolidated profit equal to €294 m in 3Q15 (+15.1% Q/Q) and to €910 m in 9M15 (+6.7% 9M/9M). This achievement is supported by a positive revenues contribution for a total of €2.9 bn in 9M15 (+6.1% 9M/9M) offsetting costs at €1.3 bn (+6.0% 9M/9M), mainly due to higher ICT²¹ expenses with a very low provisioning with cumulated LLP at €47 m (+62.8% 9M/9M). CIB's strong positioning is reflected also in the current league table rankings #1 in "EMEA Bonds"²² in Euro by number of transactions. Commercial lending volumes broadly stable, with customers loans at €51.5 bn (-0.8% Q/Q, +8.9% Y/Y). Commercial direct funding up by €40.6 bn (+16.8% Q/Q, +30.6% Y/Y) reaffirming a sound liquidity position. RWA at €68.5 bn (+€1.1 bn Q/Q) and RoAC of 18.0% in 3Q15, above the previous quarter, confirming the profitability of the division, which is also generating substantial revenues within commercial banking units thanks to investment banking and global transaction banking products offer to the wide Group corporate client base.

CEE net profit rises to €158 m in 3Q15 (+3.7% Q/Q), landing to €488 m in 9M15. Revenues reach €2.8 bn in 9M15 (-4.0% and +3.1% at current and constant FX respectively in 9M/9M). Operating costs well managed over the quarter, reduced to €359 m, reaching €1.1 bn in 9M15 (-3.2% and +2.5% at current and constant FX respectively in 9M/9M) thanks to lower administrative expenses translating into a cost/income ratio of

¹⁹As of 30 September 2015 an amendment to the Croatian Law on Consumer Credit and to Law on Credit Institutions came into force, forcing the banks to place borrowers of CHF loans in the same position that they would have been if they had their loans, from inception, denominated in Euro (or denominated in HRK with currency clauses linking payments to Euro). The estimation of losses due to the expected conversion of loans into Euro resulted in booking one-off loan loss provisions in Croatia for c. €200 m in 3Q15.

²⁰As already known, we highlight developments in the quarter with reference to loan restructuring operation into participating instruments (Carlo Tassara S.p.A.). The credit exposure recorded in UniCredit S.p.A. in 3Q15 amounts to €105 m (almost in line with the June 30, 2015) against which there are recognized value adjustments for €13 m (substantially unchanged since June 30, 2015). Please refer to the Consolidated First Half Financial Report as at June 30, 2015 for further details of the recovery plan and its evolution to date.

²¹ICT = Information & Communication Technologies.

²²Source: Dealogic.

38.5%. Sound asset quality confirmed, with gross impaired loans down to €6.5 bn (-1.1% Q/Q and -6.1% Y/Y at current FX) and strong coverage ratio at 52.1% in 3Q15 in line with previous quarter.

Asset Management (AM) and **Asset Gathering (AG)** show solid bottom line results in 3Q15 with a positive net profit of €57 m and €36 m respectively (+4.9% Q/Q and +20.1% Q/Q for AM and AG respectively). The significant fee generation is due to investment services primarily driven by AuM net sales and larger volumes.

SIGNIFICANT EVENTS DURING AND AFTER 3Q15

With reference to the significant events occurred during 3Q15 and after September 30th, please see the section “Subsequent Events” in the Interim Report on Operations, which is integral part of the Consolidated First Half Financial Report as at June 30th, 2015, as well as the press releases published on the UniCredit Group website. In particular :

- “UniCredit Group and Alfa Group's ABH Holdings enter into an **exclusive negotiation for the sale of Ukrspotsbank**” (press release published on August 7th, 2015).
- “UniCredit announces to have reached an agreement with AnaCap on the **transfer of a €1.2 bn non performing credit portfolio (NPLs)**”²³ (press release published on September 28th, 2015).
- “UniCredit and affiliates of Fortress together with Prelios finalize the **sale of UCCMB**, including c. €2.4 bn non-performing loans” (press release published on October 30th, 2015).
- “**UniCredit Strategic Plan**” (press release published on November 11th, 2015).

OUTLOOK

The Eurozone recovery continues to be mainly driven by domestic factors – especially private consumption – with cheap energy prices which work as an automatic stabilizer against turbulence in emerging markets and weakness in world trade. Therefore, Eurozone GDP is expected to grow by 1.5-2.0% annualized in 2H15 and by 1.6% for the full 2015. Economic activity in Italy is expected to expand at a pace of about 1.5% annualized in 2H15, broadly in line with the 1H15 outcome, while Germany will probably outperform the Eurozone trend, although the Volkswagen case and the weak growth of emerging markets have dampened its economic outlook. The ECB has turned perceptibly more dovish and is expected to announce further asset purchases and a small cut in deposit rate before the end of the year. The consolidation of the economic recovery will keep on supporting the Group's results in the last quarter of 2015, together with the Group's strong commitment on cost containment.

²³With a gross book value of €666 m.

UNICREDIT GROUP: RECLASSIFIED INCOME STATEMENT

(€ million)	9M14	9M15	9M/9M	3Q14	2Q15	3Q15	Y/Y %	Q/Q %
Net interest	9,378	8,887	-5.2%	3,122	2,999	2,925	-6.3%	-2.5%
Dividends and other income from equity investments	603	579	-4.0%	178	269	192	+7.8%	-28.8%
Net fees and commissions	5,710	5,914	+3.6%	1,856	1,997	1,902	+2.5%	-4.7%
Net trading, hedging and fair value income	1,197	1,342	+12.1%	383	473	250	-34.9%	-47.2%
Net other expenses/income	60	94	+56.2%	21	(3)	63	n.m.	n.m.
OPERATING INCOME	16,948	16,816	-0.8%	5,561	5,735	5,332	-4.1%	-7.0%
Staff expenses	(6,119)	(6,287)	+2.7%	(2,030)	(2,127)	(2,067)	+1.8%	-2.8%
Other administrative expenses	(3,919)	(3,869)	-1.3%	(1,281)	(1,294)	(1,286)	+0.4%	-0.6%
Recovery of expenses	619	599	-3.3%	202	213	198	-1.9%	-7.0%
Amort. deprec. and imp. losses on intang. & tang. assets	(656)	(678)	+3.3%	(220)	(227)	(228)	+3.6%	+0.4%
Operating costs	(10,075)	(10,236)	+1.6%	(3,328)	(3,435)	(3,383)	+1.6%	-1.5%
OPERATING PROFIT (LOSS)	6,873	6,580	-4.3%	2,233	2,299	1,949	-12.7%	-15.2%
Net write-downs on loans and provisions	(2,595)	(2,898)	+11.7%	(754)	(913)	(1,005)	+33.4%	+10.1%
NET OPERATING PROFIT (LOSS)	4,277	3,682	-13.9%	1,479	1,386	944	-36.2%	-31.9%
Other charges and provisions	(588)	(777)	+32.2%	(232)	(359)	(154)	-33.8%	-57.2%
Integration costs	(49)	(12)	-75.8%	(5)	(2)	(8)	+49.5%	n.m.
Net income from investments	90	33	-63.9%	43	18	20	-54.5%	+10.2%
PROFIT (LOSS) BEFORE TAX	3,731	2,925	-21.6%	1,285	1,043	802	-37.6%	-23.0%
Income tax for the period	(1,340)	(778)	-42.0%	(350)	(238)	(197)	-43.6%	-17.0%
Profit (Loss) from non-current assets held for sale, after tax	(55)	(152)	n.m.	(33)	(121)	27	n.m.	n.m.
PROFIT (LOSS) FOR THE PERIOD	2,335	1,995	-14.6%	902	683	633	-29.9%	-7.4%
Minorities	(284)	(280)	-1.4%	(112)	(100)	(78)	-30.1%	-22.0%
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP BEFORE PPA	2,051	1,715	-16.4%	790	583	554	-29.9%	-5.0%
Purchase Price Allocation effect	(214)	(174)	-18.6%	(69)	(61)	(48)	-30.6%	-21.9%
Goodwill impairment	0	0	n.m.	0	0	0	n.m.	n.m.
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP	1,837	1,541	-16.1%	722	522	507	-29.8%	-3.0%

Note: Please refer to the section “Bases for Preparation” for the restatements of comparative periods.

UNICREDIT GROUP: RECLASSIFIED BALANCE SHEET

(€ million)	3Q14	2Q15	3Q15	Y/Y %	Q/Q %
ASSETS					
Cash and cash balances	8,882	9,962	11,182	+25.9%	+12.2%
Financial assets held for trading	93,026	97,626	91,612	-1.5%	-6.2%
Loans and receivables with banks	83,284	86,192	90,689	+8.9%	+5.2%
Loans and receivables with customers	470,356	473,930	474,122	+0.8%	+0.0%
Financial investments	136,042	153,043	152,909	+12.4%	-0.1%
Hedging instruments	14,435	9,282	8,939	-38.1%	-3.7%
Property, plant and equipment	10,283	10,089	10,064	-2.1%	-0.2%
Goodwill	3,565	3,617	3,601	+1.0%	-0.4%
Other intangible assets	1,882	2,028	2,016	+7.1%	-0.6%
Tax assets	16,174	15,117	15,036	-7.0%	-0.5%
Non-current assets and disposal groups classified as held for sale	8,301	3,751	3,454	-58.4%	-7.9%
Other assets	9,563	10,490	9,882	+3.3%	-5.8%
Total assets	855,793	875,126	873,506	+2.1%	-0.2%
LIABILITIES AND SHAREHOLDERS' EQUITY					
Deposits from banks	116,977	121,454	120,555	+3.1%	-0.7%
Deposits from customers	399,695	435,898	450,204	+12.6%	+3.3%
Debt securities in issue	155,213	144,961	137,491	-11.4%	-5.2%
Financial liabilities held for trading	72,237	72,501	67,334	-6.8%	-7.1%
Financial liabilities designated at fair value	627	460	455	-27.4%	-1.2%
Hedging instruments	16,444	12,543	11,717	-28.7%	-6.6%
Provisions for risks and charges	9,721	10,017	9,958	+2.4%	-0.6%
Tax liabilities	1,887	1,427	1,569	-16.9%	+10.0%
Liabilities included in disposal groups classified as held for sale	6,885	1,448	1,415	-79.4%	-2.2%
Other liabilities	21,275	20,951	19,242	-9.6%	-8.2%
Minorities	3,475	3,272	3,327	-4.3%	+1.7%
Group Shareholders' Equity:	51,357	50,195	50,239	-2.2%	+0.1%
- <i>Capital and reserves</i>	49,139	50,163	49,248	+0.2%	-1.8%
- <i>Available-for-sale assets fair value reserve, cash-flow hedging reserve and defined benefits plans reserve</i>	380	(1,003)	(551)	n.m.	-45.1%
- <i>Net profit (loss)</i>	1,837	1,034	1,541	-16.1%	+49.0%
Total liabilities and Shareholders' Equity	855,793	875,126	873,506	+2.1%	-0.2%

Note: Please refer to the section “Bases for Preparation” for the restatements of comparative periods.

CORE BANK: RECLASSIFIED INCOME STATEMENT

(€ million)	9M14	9M15	9M/9M	3Q14	2Q15	3Q15	Y/Y %	Q/Q %
Net interest	9,210	8,856	-3.8%	3,068	2,990	2,928	-4.6%	-2.1%
Dividends and other income from equity investments	603	579	-4.0%	178	269	192	+7.8%	-28.8%
Net fees and commissions	5,545	5,801	+4.6%	1,808	1,966	1,868	+3.3%	-5.0%
Net trading, hedging and fair value income	1,199	1,330	+11.0%	387	462	248	-35.8%	-46.2%
Net other expenses/income	87	122	+40.2%	35	6	74	n.m.	n.m.
OPERATING INCOME	16,643	16,688	+0.3%	5,476	5,693	5,311	-3.0%	-6.7%
Staff expenses	(6,007)	(6,183)	+2.9%	(1,993)	(2,093)	(2,034)	+2.0%	-2.8%
Other administrative expenses	(3,452)	(3,434)	-0.5%	(1,137)	(1,148)	(1,146)	+0.8%	-0.2%
Recovery of expenses	513	505	-1.5%	169	166	167	-0.8%	+0.7%
Amort. deprec. and imp. losses on intang. & tang. assets	(653)	(678)	+3.7%	(219)	(226)	(227)	+3.6%	+0.4%
Operating costs	(9,599)	(9,789)	+2.0%	(3,181)	(3,301)	(3,239)	+1.8%	-1.9%
OPERATING PROFIT (LOSS)	7,044	6,899	-2.1%	2,295	2,391	2,071	-9.8%	-13.4%
Net write-downs on loans and provisions	(1,378)	(1,732)	+25.7%	(256)	(615)	(548)	n.m.	-10.9%
NET OPERATING PROFIT (LOSS)	5,666	5,166	-8.8%	2,040	1,776	1,523	-25.3%	-14.2%
Other charges and provisions	(573)	(717)	+25.0%	(233)	(313)	(153)	-34.3%	-51.1%
Integration costs	(30)	(12)	-61.0%	(4)	(2)	(8)	n.m.	n.m.
Net income from investments	151	35	-76.8%	46	20	20	-56.0%	+2.6%
PROFIT (LOSS) BEFORE TAX	5,213	4,472	-14.2%	1,850	1,480	1,383	-25.2%	-6.6%
Income tax for the period	(1,795)	(1,269)	-29.3%	(537)	(379)	(384)	-28.4%	+1.4%
Profit (Loss) from non-current assets held for sale, after tax	(55)	(152)	n.m.	(33)	(121)	27	n.m.	n.m.
PROFIT (LOSS) FOR THE PERIOD	3,363	3,051	-9.3%	1,279	980	1,026	-19.8%	+4.7%
Minorities	(284)	(280)	-1.4%	(112)	(100)	(78)	-30.1%	-22.0%
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP BEFORE PPA	3,079	2,771	-10.0%	1,167	879	947	-18.8%	+7.7%
Purchase Price Allocation effect	(214)	(174)	-18.6%	(69)	(61)	(48)	-30.6%	-21.9%
Goodwill impairment	0	0	n.m.	-	-	0	n.m.	n.m.
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP	2,865	2,597	-9.3%	1,099	818	900	-18.1%	+9.9%

Note: Please refer to the section “Bases for Preparation” for the restatements of comparative periods.

NON-CORE: RECLASSIFIED INCOME STATEMENT

(€ million)	9M14	9M15	9M/9M	3Q14	2Q15	3Q15	Y/Y %	Q/Q %
Net interest	168	32	-81.2%	54	9	(3)	n.m.	n.m.
Dividends and other income from equity investments	0	0	n.m.	0	0	0	n.m.	n.m.
Net fees and commissions	165	113	-31.5%	48	32	34	-28.5%	+8.5%
Net trading, hedging and fair value income	(2)	12	n.m.	(3)	11	1	n.m.	-87.1%
Net other expenses/income	(27)	(28)	+4.5%	(14)	(10)	(11)	-17.4%	+16.3%
OPERATING INCOME	304	128	-58.0%	85	42	21	-74.8%	-49.0%
Staff expenses	(112)	(103)	-8.0%	(36)	(34)	(33)	-9.3%	-2.9%
Other administrative expenses	(467)	(436)	-6.6%	(144)	(146)	(140)	-2.6%	-4.0%
Recovery of expenses	106	93	-12.0%	33	46	31	-7.6%	-34.3%
Amort. deprec. and imp. losses on intang. & tang. assets	(3)	(1)	-78.4%	(0)	(0)	(0)	n.m.	+49.7%
Operating costs	(476)	(446)	-6.2%	(148)	(134)	(143)	-3.0%	+6.8%
OPERATING PROFIT (LOSS)	(171)	(319)	+85.8%	(63)	(92)	(122)	+94.5%	+32.4%
Net write-downs on loans and provisions	(1,217)	(1,166)	-4.2%	(498)	(298)	(457)	-8.2%	+53.6%
NET OPERATING PROFIT (LOSS)	(1,389)	(1,485)	+6.9%	(560)	(390)	(579)	+3.3%	+48.6%
Other charges and provisions	(15)	(60)	n.m.	1	(46)	(1)	n.m.	-98.1%
Integration costs	(19)	0	n.m.	(2)	0	0	n.m.	n.m.
Net income from investments	(60)	(2)	-96.1%	(3)	(2)	(1)	n.m.	n.m.
PROFIT (LOSS) BEFORE TAX	(1,482)	(1,547)	+4.4%	(564)	(438)	(580)	+2.8%	+32.6%
Income tax for the period	455	492	+8.0%	188	142	187	-0.1%	+32.3%
Profit (Loss) from non-current assets held for sale, after tax	0	0	n.m.	(3)	0	0	n.m.	n.m.
PROFIT (LOSS) FOR THE PERIOD	(1,027)	(1,056)	+2.8%	(377)	(296)	(393)	+4.3%	+32.7%
Minorities	0	0	n.m.	188	142	0	n.m.	n.m.
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP BEFORE PPA	(1,027)	(1,056)	+2.8%	(377)	(296)	(393)	+4.3%	+32.7%
Purchase Price Allocation effect	0	0	n.m.	(377)	(296)	0	n.m.	n.m.
Goodwill impairment	-	0	n.m.	-	-	-	n.m.	n.m.
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP	(1,027)	(1,056)	+2.8%	(377)	(296)	(393)	+4.3%	+32.7%

Note: Please refer to the section “Bases for Preparation” for the restatements of comparative periods.

UNICREDIT GROUP: SHAREHOLDERS' EQUITY

(€ million)	
Shareholders' Equity as at December 31, 2014	49,390
Capital increase (net of capitalized costs)	-
Equity instruments	-
Disbursements related to Cashes transaction ("canoni di usufrutto")	(67)
Dividend payment (*)	(171)
Forex translation reserve (**)	20
Change in afs/cash-flow hedge reserve	(69)
Others (***)	(405)
Net profit (loss) for the period	1,541
Shareholders' Equity as at September 30, 2015	50,239

Note: (*) The dividends distributed equal to €171 m mainly refer to the portion of dividends paid in cash with respect to a total of approved dividends for scrip dividend equal to €694 m. (**) This positive effect is mainly due to the impact of the USD Dollar for 57 m, Zloty for 38 m, partially net of the negative effect of UAH (Ukraine) for 65 m. (***) This includes mainly the positive change in the reserves relating to the actuarial gains/losses on defined benefit plans of €201 m net of taxes, partially net of the negative change in the valuation reserve of the companies accounted for using the equity method for €532 m, mainly due to the revaluation of the items in Turkish Lira.

UNICREDIT GROUP: EPS EVOLUTION

	9M14	FY14	1Q15	1H15	9M15
Group net profit (€/000)(*)	1,801,990	1,972,425	512,036	1,000,983	1,474,440
N. of outstanding shares					
-at period end	5,865,730,863	5,865,730,863	5,865,730,863	5,969,610,888	5,969,610,888
-shares cum dividend	5,768,974,457	5,768,974,457	5,768,974,457	5,872,854,482	5,872,854,482
<i>o/w, savings shares</i>	<i>2,449,313</i>	<i>2,449,313</i>	<i>2,449,313</i>	<i>2,480,677</i>	<i>2,480,677</i>
Avg. no. of outstanding shares(**)	5,729,741,622	5,740,053,411	5,740,053,411	5,786,074,067	5,815,318,749
Avg. no. of potential dilutive shares	-	8,446,613	-	21,340,930	-
Avg. no. of diluted shares	-	5,748,500,025	-	5,807,414,997	-
EPS (€) - annualised	0.42	0.34	0.36	0.35	0.34
Diluted EPS (€) - annualised	-	0.34	-	0.34	-

Notes: (*) €66,808 thousand was deducted from 2015 net profit of 1,541,248 thousand due to disbursements charged to equity made in connection with the contract of usufruct on treasury shares agreed under the Cashes transaction (€35,466 thousand was deducted from 9M14 net profits). (**) Net of avg. number of treasury shares and of further 96,756,406 shares held under a contract of usufruct.

LOANS TO CUSTOMER – ASSET QUALITY ^{(*)(**)}

(€ million)	Bad loans "Sofferenza"	Doubtful	Restructured	Unlikely to pay other than bad	Past-due	Total impaired	Performing	TOTAL LOANS
As at 12.31.2014								
Gross Exposure	52,143	23,301	6,324		2,591	84,359	431,982	516,341
<i>as a percentage of total loans</i>	<i>10.10%</i>	<i>4.51%</i>	<i>1.22%</i>		<i>0.50%</i>	<i>16.34%</i>	<i>83.66%</i>	
Writedowns	32,442	8,102	2,119		604	43,267	2,505	45,772
<i>as a percentage of face value</i>	<i>62.2%</i>	<i>34.8%</i>	<i>33.5%</i>		<i>23.3%</i>	<i>51.3%</i>	<i>0.6%</i>	
Carrying value	19,701	15,199	4,205		1,987	41,092	429,477	470,569
<i>as a percentage of total loans</i>	<i>4.19%</i>	<i>3.23%</i>	<i>0.89%</i>		<i>0.42%</i>	<i>8.73%</i>	<i>91.27%</i>	
Transfers from old to new classes								
From Doubtful								
Gross Exposure		(23,301)		22,166	1,135			
Writedowns		(8,102)		7,783	319			
Carrying value		(15,199)		14,383	816			
From Restructured								
Gross Exposure			(6,324)	6,324				
Writedowns			(2,119)	2,119				
Carrying value			(4,205)	4,205				
As at 12.31.2014 according to new classes								
Gross Exposure	52,143			28,490	3,726	84,359	431,982	516,341
<i>as a percentage of total loans</i>	<i>10.10%</i>			<i>5.52%</i>	<i>0.72%</i>	<i>16.34%</i>	<i>83.66%</i>	
Writedowns	32,442			9,902	923	43,267	2,505	45,772
<i>as a percentage of face value</i>	<i>62.2%</i>			<i>34.76%</i>	<i>24.77%</i>	<i>51.3%</i>	<i>0.6%</i>	
Carrying value	19,701			18,588	2,803	41,092	429,477	470,569
<i>as a percentage of total loans</i>	<i>4.19%</i>			<i>3.95%</i>	<i>0.60%</i>	<i>8.73%</i>	<i>91.27%</i>	
As at 09.30.2015								
Gross Exposure	50,626			26,919	3,167	80,712	436,931	517,643
<i>as a percentage of total loans</i>	<i>9.78%</i>			<i>5.20%</i>	<i>0.61%</i>	<i>15.59%</i>	<i>84.41%</i>	
Writedowns	31,101			9,225	803	41,129	2,391	43,520
<i>as a percentage of face value</i>	<i>61.4%</i>			<i>34.3%</i>	<i>25.4%</i>	<i>51.0%</i>	<i>0.5%</i>	
Carrying value	19,525			17,694	2,364	39,583	434,540	474,122
<i>as a percentage of total loans</i>	<i>4.12%</i>			<i>3.73%</i>	<i>0.50%</i>	<i>8.35%</i>	<i>91.65%</i>	

Note: (*) Starting from the first quarter of 2015, the disclosure of credit asset quality is prepared according to the classification introduced by the 7th update of Bank of Italy Circular No. 272, issued on January 20, 2015. This update aims to adapt the previous classification to the definition of "Non-performing exposure" (NPE) introduced by the European Banking Authority through the issue of EBA/ITS /2013/03/rev1 24/7/2014. The impaired assets at December 31, 2014 restated under the new definition introduced by the EBA is substantially consistent with the impaired assets established in accordance with the previously applicable Bank of Italy instructions. Therefore the volumes of loans classified in the previously applicable categories that made up the perimeter of impaired loans have been reallocated to new risk classes, as shown in the table above and described in further detail in the "Bases for preparation" section which follows. (**) The perimeter of impaired loans is substantially equivalent to the perimeter of EBA "Non-Performing Exposure" (NPE).

UNICREDIT GROUP: STAFF AND BRANCHES

Staff and Branches (units)	3Q14	2Q15	3Q15	Y/Y Δ	Q/Q Δ
Employees(*)	129,958	127,475	126,849	-3,109	-626
Branches	7,665	7,121	7,055	-610	-66
- o/w, Italy	4,067	3,927	3,921	-146	-6
- o/w, other countries	3,598	3,194	3,134	-464	-60

Note: (*) "Full Time Equivalent" data (FTE): number of employees counted for the rate of presence.

RATINGS

	SHORT-TERM DEBT	MEDIUM AND LONG-TERM	OUTLOOK	STANDALONE RATING
Standard & Poor's	A-3	BBB-	STABLE	bbb-
Moody's	P-2	Baa1	STABLE	ba1
Fitch Ratings	F2	BBB+	STABLE	bbb+

Note: S&P lowered Italy's long-term and short-term ratings to "BBB-"/"A-3" on December 5th, 2014 and subsequently took the same rating action on December 18th, 2014 on UniCredit S.p.A.. The outlook is Stable.

Moody's on June 22nd, 2015 implemented its new bank rating criteria and reduced government support assumptions and upgraded UniCredit S.p.A.'s long-term deposit and senior unsecured debt ratings to "Baa1" (from "Baa2"), which is 1 notch higher than Italy. The outlook is Stable.

Fitch on April 1st, 2015 changed UniCredit S.p.A.'s outlook to Stable (from Negative), which was confirmed on May 19th, 2015.

BASES FOR PREPARATION

1. This Consolidated Interim Report as at September 30th, 2015 – Press Release has been prepared in consolidated form as dictated by Article 154-ter of the Consolidated Finance Act introduced by Legislative Decree No. 195/2007 to implement EU Directive 204/109/EC concerning periodic reporting. The present Consolidated Interim Report as at September 30th, 2015 – Press Release as well as press releases on significant events occurred during the period, the market presentation of 3Q15 results and the disclosure by institutions pursuant to Regulation (EU) No. 575/2013 and the Divisional Database are available on UniCredit Group website.
2. Reclassified balance sheet and income statements have been prepared starting from Banca d'Italia instructions laid down in circular 262/05 and applying the aggregations and reclassifications disclosed in Annex 1 of the Consolidated First Half Financial Report as at June 30th, 2015.
3. The contents of this Consolidated Interim Report as at September 30th, 2015 – Press Release are not prepared according to the international accounting standard on interim reporting (IAS 34).
4. The Consolidated Interim Report as at September 30th, 2015 – Press Release, which is presented in reclassified form, has been prepared on the basis of IAS/IFRSs in force, as detailed in Explanatory Notes to the Consolidated Accounts – Part A – Accounting Policies of the Consolidated First Half Financial Report as at June 30th, 2015, with the exception of the actuarial valuations of post-employment defined benefit plans (the latter have been recognized as at June 30th, 2015). The goodwill valuation has been updated. Such valuation and the valuation of assets which depends on the same estimates will be submitted to the Board of Directors for approval on the occasion of the closing of the accounts as at December 31st, 2015, pursuant to the document issued by Banca d'Italia/Consob/Isvap No. 4 of March 3rd, 2010 "Tavolo di coordinamento fra Banca d'Italia, Consob e Isvap in materia di applicazione degli IAS/IFRS; Esercizi 2009 e 2010 – Informazioni da fornire nelle relazioni finanziarie sulle verifiche per riduzione di valore delle attività (impairment test), sulle clausole contrattuali dei debiti finanziari, sulle ristrutturazioni dei debiti e sulla "Gerarchia dei fair value".
5. In those cases in which the accounts did not fully reflect the reporting of items on an accrual-basis, such as certain administrative expenses, the accounting figures were supplemented by estimates based on the budget.
6. It should be reminded that two contribution schemes launched by European Directives No. 49 and 59 of 2014, related to Deposit Guarantee Schemes (DGS) and Single Resolution Fund (SRF), became effective from 2015, in addition to the pre-existing local systems of deposit protection. Costs of €359.6 m were recorded for the first nine months of 2015 under "Other charges and provisions" and referred to:
 - a. €191.3 m for the SRF, in respect of countries where Directive 59 had already been enacted or was substantially enacted (the main ones being Germany, Austria and Italy), and corresponding to the estimate of the annual cost owing for 2015 (subject to fine tuning once the relevant Authorities will have established the detailed criteria pertinent to calculating contributions);
 - b. €168.3 m for the funds to protect deposits, including contributions to pre-existing schemes and to DGS in those countries where the Directive has been enacted.Amounts at point b. do not include costs for Italy, as the enactment of Directive 49 is still pending. To this regard, with reference to contributions expected for 2015 and in following periods to Fondo Interbancario Tutela dei Depositi ("FITD", local DGS), it should be considered that the Banca delle Marche and Cassa di Risparmio di Ferrara's ("Carife") extraordinary administrative procedure bodies asked for the intervention of FITD, to which UniCredit S.p.A. and the subsidiary Fineco S.p.A. contribute on the basis of their respective proportions of deposits covered by the said fund. In support of Banca delle Marche and Carife, FITD resolved the subscription of the respective capital increases last May 6th and October 8th; such process may occur also with reference to other banks in extraordinary administration following their bank crisis. Currently, the decision to subscribe such capital increases will become effective after the full enactment in Italy of the legislation decree that enacts the recovery and resolution European directive (Directive 59/2014), as well as after positive assessment of the overall transactions by relevant Italian and European authorities. The effectiveness of these decisions is as well subject to (i) the completion of the approval process for the by-law of FITD, revised in order to align the funding mechanism of FITD to the directive 49/2014 and (ii) ECB authorization to acquire the equity participations deriving from the capital increases following art. 19 of the Italian banking law (TUB). The developments of all these bank crises as well as the full implementation of the new European rules on bank crisis may result in the coming periods in charges for the Group, which could be of considerable amount, also reflecting the terms of the transition to the European directives ruling these matters (BRRD and DGS).
7. Starting from 1Q15, the classification of loans into risk classes was updated in order to reflect the changes provided in Banca d'Italia Circular 272; this update adjusts the previous classification instructions to the definition of "Non-Performing Exposure" (NPE) introduced by the European banking authority (EBA) through the issue of EBA/ITS/2013/03/rev1 24/7/2014. The total volume of loans classified in the previous categories that made up the perimeter of impaired loans as at 31 December 2014 (Bad Loans, Doubtful, Restructured, Past-due) were reallocated to new risk classes (Bad Loans, Unlikely to pay other than bad, Past-due) through:
 - a. the elimination of the Restructured loans class and the re-attribution of the loans therein in the "Unlikely to pay" class;
 - b. for entities operating in Italy, the reallocation of loans previously classified as "Doubtful" in the "Unlikely to pay other than bad" and "Impaired past-due loans". In particular, loans for which the Bank believes that there is a condition of unlikely to pay as at the reporting date, regardless of the existence of days/instalments past-due, were reclassified in the "Unlikely to pay other than bad"

class. Conversely, the past due items for which this condition does not apply have been reclassified in the "Impaired past-due loans" class;

- c. for other entities, the class of loans previously included in "Doubtful loans" have been allocated in "Unlikely to pay other than bad".

Impaired assets as of December 31st, 2014 restated under the new definitions introduced by the EBA are substantially overall consistent with impaired assets established in accordance with the previously applicable Banca d'Italia instructions.

Full implementation of new EBA definitions involves an alignment of credit processes, currently underway.

Accordingly, the perimeter of impaired assets as of December 31st, 2014 and September 30th, 2015 (and in the interim periods) according to the new definitions is based on the use of the best available time-to-time estimates and of appropriate measures aimed at reconciling and aligning results of local risk classes.

8. With reference to the scope of consolidation in the first nine months of 2015, the following overall changes have been recorded:
- the number of fully consolidated companies changed from 751 at the end of 2014 to 718 at the end of September 2015 (6 incoming and 39 exited), presenting a decrease of 33 (exits are mainly attributable to disposals and mergers in other Group's companies);
 - the number of companies consolidated using the equity method changed from 73 at the end of 2014 to 69 at the end of September 2015 (1 incoming and 5 exited), presenting a decrease of 4.
9. The main reclassified assets based on the IFRS 5 accounting principle as non-current assets and asset disposal groups refer to:
- regarding the single asset and liabilities held for sale:
 - UniCredit Credit Management Bank S.p.A., UniCredit Credit Management Immobiliare S.p.A.;
 - real estate properties held by certain companies of the Group;
 - associates equity investments Marina City Entwicklungs GMBH for 25% and Marina Tower Holding GMBH for 25%;
 - regarding groups of assets held for sale and associated liabilities, the following companies held for sale have been already reported in the consolidated accounts at June 30, 2015:
 - Ukrainian Group (Public Joint Stock Company Ukrsotsbank, Private Joint Stock Company Ferrotrade Intern., LLC Ukrsotsbud, LTD SI&C AMC Ukrsots Real Estate, SVIF Ukrsotsbud): the final recoverable amount of the overall exposures (book value of Ukrainian subsidiaries and loans due to other companies of UniCredit Group) at the end of the disposal process in progress may differ from carrying values, according to the outcome of the negotiations;
 - Immobilien Holding Group (Austria).
10. All intercompany transactions of a material amount were eliminated (both balance sheet and income statement figures). All unreconciled amounts were posted to other assets or liabilities or to net other income/expenses, if not related to interests or commissions.
11. This Consolidated Interim Report – Press Release is not audited by the External Auditors.

CERTIFICATIONS AND OTHER COMMUNICATIONS

With reference to Article 5, paragraph 8 ("Public information on transactions with related parties"), of CONSOB Regulation containing provisions relating to transactions with related parties (adopted by CONSOB with Resolution No. 17221 of March 12th, 2010, as subsequently amended by Resolution No. 17389 of June 23rd, 2010), please see the section "Other information" in the Interim Report on Operations included in the Consolidated First Half Financial Report as at June 30th, 2015. In addition:

- with reference to 3Q15, it should be noted that one transaction of greater importance ("maggiore rilevanza") was executed;
- during 3Q15, no transactions with related parties as defined by Article 2427, paragraph 22-bis of the Italian Civil Code was conducted, under different conditions from normal market conditions;
- during 3Q15, there were no changes or developments in the individual transactions with related parties already described in the latest annual report that had a material effect on the Group's financial position or results during the reference period.

Declaration by the Manager charged with preparing the financial reports

The undersigned, Marina Natale, in her capacity as the Manager charged with preparing UniCredit S.p.A.'s financial reports

DECLARES

That, pursuant to Article 154 bis, paragraph 2, of the “Consolidated Law on Financial Intermediation” the information disclosed in this document corresponds to the accounting documents, books and records.

Milan, November 11th 2015

**Manager charged with
preparing the financial reports**



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UNICREDIT 3Q15 GROUP RESULTS – DETAILS OF CONFERENCE CALL

MILAN, NOVEMBER 11TH 2015 – 15.30 CET

CONFERENCE CALL DIAL IN

ITALY: +39 02 805 88 11

UK: +44 1 212818003

USA: +1 718 7058794

THE **CONFERENCE CALL** WILL ALSO BE **AVAILABLE** VIA **LIVE AUDIO WEBCAST** AT

<https://www.unicreditgroup.eu/en/investors/group-results.html>, WHERE THE SLIDES WILL BE
DOWNLOADABLE

OTHER DOCUMENTATION

In addition to the tables in this document, further information can be found in the Divisional Database available at the following address: <https://www.unicreditgroup.eu/en/investors/group-results.html>. The Divisional Database contains specifically:

- A. CONSOLIDATED ACCOUNTS: 1. Consolidated income statement, 2. Consolidated balance sheet, 3. Group shareholders' equity, 4. Core Bank, 5. Asset quality Core Bank, 6. Asset quality country breakdown, 7. Asset quality Non-Core, 8. Capital position.
- B. CONTRIBUTION OF DIVISIONS TO GROUP RESULTS: 1. Commercial Bank Italy, 2. Commercial Bank Germany, 3. Commercial Bank Austria, 4. CIB, 5. CIB Managerial Data, 6. Poland, 7. Asset Management, 8. Asset Gathering, 9. GBS – CC – Elisions , 10. CEE Division, 11. CEE countries, 12. Non-Core.



3Q GROUP RESULTS – DIVISIONAL DATA BASE

Figures could be slightly different from financial report and presentation due to roundings





3Q GROUP RESULTS – DIVISIONAL DATA BASE

Figures could be slightly different from financial report and presentation due to roundings



3Q15 GROUP RESULTS

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Consolidated Income Statement

CONSOLIDATED INCOME STATEMENT

(mln Euro)	09-YTD		y/y	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2015	2014	%	2014	2014	2014	2014	2015	2015	2015	2015
Net interest	8,887	9,378	-5.2%	3,077	3,179	3,122	3,064	2,963	2,999	2,925	
Dividends and other income from equity investments	579	603	-4.0%	104	321	178	191	118	269	192	
Net fees and commissions	5,914	5,710	+3.6%	1,890	1,963	1,856	1,883	2,014	1,997	1,902	
Net trading income	1,342	1,197	+12.1%	472	342	383	339	619	473	250	
Net other expenses/income	94	60	+56.2%	46	-7	21	128	34	-3	63	
OPERATING INCOME	16,816	16,948	-0.8%	5,588	5,798	5,561	5,604	5,749	5,735	5,332	
Payroll costs	-6,287	-6,119	+2.7%	-2,087	-2,002	-2,030	-2,082	-2,093	-2,127	-2,067	
Other administrative expenses	-3,869	-3,919	-1.3%	-1,299	-1,339	-1,281	-1,325	-1,289	-1,294	-1,286	
Recovery of expenses	599	619	-3.3%	191	226	202	215	188	213	198	
Amortisation & depreciation	-678	-656	+3.3%	-216	-221	-220	-239	-224	-227	-228	
Operating costs	-10,236	-10,075	+1.6%	-3,410	-3,336	-3,328	-3,432	-3,418	-3,435	-3,383	
OPERATING PROFIT	6,580	6,873	-4.3%	2,178	2,462	2,233	2,172	2,331	2,299	1,949	
Net write-downs of loans	-2,898	-2,595	+11.7%	-838	-1,003	-754	-1,697	-980	-913	-1,005	
NET OPERATING PROFIT	3,682	4,277	-13.9%	1,339	1,459	1,479	475	1,351	1,386	944	
Other Charges & Provisions	-777	-588	+32.2%	-123	-232	-232	-140	-264	-359	-154	
o/w Systemic Charges	-491	-297	+64.9%	-110	-89	-98	-84	-210	-196	-85	
Integration costs	-12	-49	-75.8%	-4	-40	-5	29	-1	-2	-8	
Net income from investments	33	90	-63.9%	62	-16	43	-4	-5	18	20	
PROFIT BEFORE TAX	2,925	3,731	-21.6%	1,275	1,171	1,285	360	1,080	1,043	802	
Income tax for the period	-778	-1,340	-42.0%	-408	-582	-350	43	-343	-238	-197	
Profit (Loss) from non-current assets held for sale, after tax	-152	-55	n.m.	3	-26	-33	-69	-58	-121	27	
PROFIT (LOSS) FOR THE PERIOD	1,995	2,335	-14.6%	870	563	902	334	679	683	633	
Minorities	-280	-284	-1.4%	-83	-89	-112	-96	-102	-100	-78	
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA	1,715	2,051	-16.4%	787	474	790	238	577	583	554	
Purchase Price Allocation effect	-174	-214	-18.6%	-74	-71	-69	-68	-65	-61	-48	
Goodwill impairment	0	0	n.m.	0	0	0	0	0	0	0	
CONSOLIDATED PROFIT	1,541	1,838	-16.1%	712	403	722	170	512	522	507	

INCOME STATEMENT RATIOS

Cost income ratio	60.9%	59.4%	142bp	61.0%	57.5%	59.8%	61.2%	59.5%	59.9%	63.4%
Cost of Risk (LLP annualized on Avg Loans) in basis points	81	72	9bp	69	84	64	144	82	76	85
Tax rate	26.6%	35.9%	-933bp	32.0%	49.7%	27.2%	-11.9%	31.7%	22.8%	24.6%

VOLUMES

Total Customer Loans	474,123	470,356	+0.8%	483,782	474,798	470,356	470,569	482,658	473,930	474,123
Total Customer Deposits (incl. securities in issue)	587,695	554,908	+5.9%	560,163	561,005	554,908	560,688	573,787	580,859	587,695
Total RWA End of Period	400,480	401,238	-0.2%	418,871	398,702	401,238	409,223	420,637	405,897	400,480

OTHER FIGURES

FTEs (eop, 100%)	126,849	129,958	-2.4%	131,333	130,577	129,958	129,021	128,263	127,475	126,849
Branches	7,055	7,665	-8.0%	3 7,921	7,765	7,665	7,516	7,361	7,121	7,055

Consolidated Balance Sheet

(mIn Euro)	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015
Assets								
Cash and cash balances	12,499	9,975	8,882	8,051	9,870	9,962	11,182	
Financial assets held for trading	79,368	84,079	93,026	101,226	114,356	97,626	91,612	
Loans and receivables with banks	74,128	72,308	83,284	68,730	89,014	86,192	90,689	
Loans and receivables with customers	483,782	474,798	470,356	470,569	482,658	473,930	474,122	
Financial investments	129,451	135,773	136,042	138,503	148,503	153,043	152,909	
Hedging instruments	12,586	13,845	14,435	11,988	11,482	9,282	8,939	
Property, plant and equipment	10,690	10,509	10,283	10,277	10,278	10,089	10,064	
Goodwill	3,528	3,536	3,565	3,562	3,668	3,617	3,601	
Other intangible assets	1,797	1,854	1,882	2,000	2,020	2,028	2,016	
Tax assets	17,867	16,887	16,174	15,772	14,595	15,117	15,036	
Non-current assets and disposal groups classified as held for sale	3,166	3,325	8,301	3,600	3,915	3,751	3,454	
Other assets	10,994	9,789	9,563	9,941	10,291	10,490	9,882	
Total assets	839,854	836,679	855,793	844,217	900,649	875,126	873,506	
Liabilities and shareholders' equity								
Deposits from banks	118,328	109,863	116,977	106,037	130,422	121,454	120,555	
Deposits from customers and debt securities in issue	560,163	561,005	554,908	560,688	573,787	580,859	587,695	
Financial liabilities held for trading	62,622	63,637	72,237	77,135	90,224	72,501	67,334	
Financial liabilities designated at fair value	638	649	627	567	539	460	455	
Hedging instruments	13,521	15,018	16,444	15,150	16,408	12,543	11,717	
Provisions for risks and charges	9,083	9,570	9,721	10,623	10,449	10,017	9,958	
Tax liabilities	2,387	1,779	1,887	1,750	1,892	1,427	1,569	
Liabilities included in disposal groups classified as held for sale	1,447	1,401	6,885	1,650	1,479	1,448	1,415	
Other liabilities	20,816	21,585	21,275	17,781	20,408	20,951	19,242	
Minorities	3,391	3,234	3,475	3,446	3,711	3,272	3,327	
Shareholders' equity	47,460	48,937	51,357	49,390	51,331	50,195	50,239	
- Capital and reserves	46,595	47,640	49,139	48,065	50,655	50,163	49,248	
- Available-for-sale assets fair value reserve and cash-flow hedging reserve	152	182	380	-683	164	-1,003	-551	
- Net profit	712	1,116	1,837	2,008	512	1,034	1,541	
Total liabilities and shareholders' equity	839,854	836,679	855,793	844,217	900,649	875,126	873,506	

Shareholders' Equity attributable to the Group

(mln Euro)

Shareholders' Equity as at December 31, 2014	49,390
Capital increase (net of capitalized costs)	0
Equity instruments	0
Disbursements related to Cashes transaction ("canoni di usufrutto")	-67
Dividend payment (*)	-171
Forex translation reserve (**)	20
Change in afs/cash-flow hedge reserve	-69
Others (***)	-405
Net profit (loss) for the period	1,541
Shareholders' Equity as at September 30, 2015	50,239

(*) The dividends distributed equal to €171 million mainly refer to the share of dividends paid in cash with respect to a total of approved dividends for Scrip dividend equal to €694 million.

(**) This positive effect is mainly due to the impact of the USD Dollar for 57 million, Zloty for 38 million, partially net of the negative effect of Krivna for 65 million.

(***) This includes mainly the positive change in the reserves relating to the actuarial gains/losses on defined benefit plans of €201 million net of taxes, partially net of the negative change in the valuation reserve of the companies accounted for using the equity method for €532 million, mainly due to the revaluation of the items in Turkish Lira.

Core Bank

INCOME STATEMENT

(mIn Euro)	09-YTD		y/y	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2015	2014	%	2014	2014	2014	2014	2015	2015	2015	2015
Net interest	8,856	9,210	-3.8%	3,015	3,127	3,068	3,042	2,937	2,990	2,928	
Dividends and other income from equity investments	579	603	-4.0%	104	321	178	191	118	269	192	
Net fees and commissions	5,801	5,545	+4.6%	1,830	1,907	1,808	1,833	1,968	1,966	1,868	
Net trading income	1,330	1,199	+11.0%	478	334	387	341	620	462	248	
Net other expenses/income	122	87	+40.2%	54	-2	35	125	41	6	74	
OPERATING INCOME	16,688	16,643	+0.3%	5,481	5,686	5,476	5,531	5,685	5,693	5,311	
Payroll costs	-6,183	-6,007	+2.9%	-2,047	-1,967	-1,993	-2,047	-2,057	-2,093	-2,034	
Other administrative expenses	-3,434	-3,452	-0.5%	-1,139	-1,177	-1,137	-1,188	-1,140	-1,148	-1,146	
Recovery of expenses	505	513	-1.5%	168	176	169	165	172	166	167	
Amortisation & depreciation	-678	-653	+3.7%	-216	-218	-219	-239	-224	-226	-227	
Operating costs	-9,789	-9,599	+2.0%	-3,233	-3,185	-3,181	-3,309	-3,249	-3,301	-3,239	
OPERATING PROFIT	6,899	7,044	-2.1%	2,248	2,501	2,295	2,222	2,436	2,391	2,071	
Net write-downs of loans	-1,732	-1,378	+25.7%	-523	-599	-256	-759	-569	-615	-548	
NET OPERATING PROFIT	5,166	5,666	-8.8%	1,725	1,902	2,040	1,463	1,867	1,776	1,523	
Other Charges & Provisions	-717	-573	+25.0%	-103	-237	-233	-123	-251	-313	-153	
o/w Systemic Charges	-467	-297	+56.9%	-110	-89	-98	-84	-210	-172	-85	
Integration costs	-12	-30	-61.0%	-3	-23	-4	28	-1	-2	-8	
Net income from investments	35	151	-76.8%	62	42	46	20	-5	20	20	
PROFIT BEFORE TAX	4,472	5,213	-14.2%	1,680	1,683	1,850	1,388	1,610	1,480	1,383	
CONSOLIDATED PROFIT	2,597	2,865	-9.3%	1,008	759	1,099	856	879	818	900	

INCOME STATEMENT RATIOS

Cost income ratio	58.7%	57.7%	99bp	59.0%	56.0%	58.1%	59.8%	57.1%	58.0%	61.0%
Cost of Risk (LLP annualized on Avg Loans) in basis points	53	43	10bp	49	56	24	72	53	56	50

VOLUMES

Total Customer Loans	436,136	420,974	+3.6%	431,745	424,185	420,974	423,167	440,008	432,574	436,136
Total Customer Deposits (incl. securities in issue)	586,035	552,571	+6.1%	557,852	558,655	552,571	558,343	571,557	579,024	586,035
Total RWA End of Period	367,741	367,887	-0.0%	382,855	365,085	367,887	369,629	384,188	370,778	367,741

OTHER FIGURES

FTEs (eop, 100%)	125,177	128,035	-2.2%	6 ^{129,352}	128,632	128,035	127,172	126,500	125,768	125,177
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Asset Quality - Core Bank

CONSOLIDATED IMPAIRED LOANS TO CUSTOMER

(mln Euro)	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015
NPLs - Face value	13,787	14,269	14,167	14,549	15,113	14,864	14,030	
Writedowns	8,477	8,611	8,718	8,879	9,414	9,585	9,169	
<i>as a percentage of face value (Coverage Ratio)</i>	61.5%	60.3%	61.5%	61.0%	62.3%	64.5%	65.4%	
NPLs - Carrying value	5,310	5,659	5,450	5,670	5,699	5,278	4,861	
Unlikely to pay - Face value				11,010	11,445	11,431	12,331	
Writedowns				3,763	3,806	3,944	4,326	
<i>as a percentage of face value (Coverage Ratio)</i>				34.2%	33.3%	34.5%	35.1%	
Unlikely to pay- Carrying value				7,247	7,639	7,487	8,005	
Doubtful loans - Face value	6,572	6,759	7,511					
Writedowns	2,531	2,624	2,661					
<i>as a percentage of face value (Coverage Ratio)</i>	38.5%	38.8%	35.4%					
Doubtful loans - Carrying value	4,041	4,135	4,850					
Restructured loans - Face value	3,802	3,824	3,689					
Writedowns	1,566	1,554	1,447					
<i>as a percentage of face value (Coverage Ratio)</i>	41.2%	40.6%	39.2%					
Restructured loans - Carrying value	2,236	2,270	2,243					
Past-due loans - Face value	1,321	1,847	1,588	1,916	1,757	1,697	1,672	
Writedowns	295	408	366	507	471	449	448	
<i>as a percentage of face value (Coverage Ratio)</i>	22.3%	22.1%	23.0%	26.4%	26.8%	26.5%	26.8%	
Past-due loans- Carrying value	1,026	1,439	1,223	1,410	1,287	1,247	1,223	
IMPAIRED LOANS - Face value	25,482	26,699	26,956	27,476	28,315	27,991	28,032	
Writedowns	12,869	13,197	13,191	13,149	13,690	13,978	13,943	
<i>as a percentage of face value (Coverage Ratio)</i>	50.5%	49.4%	48.9%	47.9%	48.4%	49.9%	49.7%	
IMPAIRED LOANS - Carrying value	12,613	13,502	13,765	14,327	14,625	14,013	14,089	
PERFORMING LOANS - Face value	421,092	412,403	409,135	410,687	427,037	420,219	423,989	
Writedowns	1,961	1,721	1,926	1,847	1,654	1,658	1,943	
<i>as a percentage of face value (Coverage Ratio)</i>	0.5%	0.4%	0.5%	0.4%	0.4%	0.4%	0.5%	
PERFORMING LOANS- Carrying value	419,132	410,682	407,208	408,840	425,383	418,561	422,046	

AS A PERCENTAGE OF TOTAL LOANS TO CUSTOMERS

	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015
NPLs - Face value	3.1%	3.2%	3.2%	3.3%	3.3%	3.3%	3.1%	
NPLs - Carrying value	1.2%	1.3%	1.3%	1.3%	1.3%	1.2%	1.1%	
Unlikely to pay - Face value	0.0%	0.0%	0.0%	2.5%	2.5%	2.6%	2.7%	
Unlikely to pay - Carrying value	0.0%	0.0%	0.0%	1.7%	1.7%	1.7%	1.8%	
Doubtful loans - Face value	1.5%	1.5%	1.7%	0.0%	0.0%	0.0%	0.0%	
Doubtful loans - Carrying value	0.9%	1.0%	1.2%	0.0%	0.0%	0.0%	0.0%	
Restructured loans - Face value	0.9%	0.9%	0.8%	0.0%	0.0%	0.0%	0.0%	
Restructured loans - Carrying value	0.5%	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%	
Past-due loans - Face value	0.3%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	
Past-due loans - Carrying value	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	
Total Impaired Loans - Face value	5.7%	6.1%	6.2%	6.3%	6.2%	6.2%	6.2%	
Total Impaired Loans - Carrying value	2.9%	3.2%	3.3%	3.4%	3.3%	3.2%	3.2%	

Asset Quality - Country Breakdown

CONSOLIDATED IMPAIRED LOANS TO CUSTOMER

(min Euro)	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015
Italy Core								
Total Impaired Loans - Face value	6,467	7,132	7,768	8,238	8,705	9,024	9,446	
Total Impaired Loans - Carrying value	3,676	4,033	4,494	4,870	5,111	5,122	5,315	
Total Customer Loans - Face value	193,774	183,204	179,585	177,934	186,851	180,406	183,841	
Total Customer Loans - Carrying value	190,144	179,499	175,491	173,853	182,768	175,964	179,036	
Coverage Ratio - Specific only	43.2%	43.4%	42.2%	40.9%	41.3%	43.2%	43.7%	
Coverage Ratio - Overall Provisions	56.1%	51.9%	52.7%	49.5%	46.9%	49.2%	50.9%	
Impaired Loans Ratio - Face value	3.3%	3.9%	4.3%	4.6%	4.7%	5.0%	5.1%	
Impaired Loans Ratio - Carrying value	1.9%	2.2%	2.6%	2.8%	2.8%	2.9%	3.0%	
Italy Non-Core								
Total Impaired Loans - Face value	56,982	55,696	56,506	56,884	54,897	53,746	52,679	
Total Impaired Loans - Carrying value	26,667	26,675	27,132	26,765	26,454	26,021	25,493	
Total Customer Loans - Face value	83,249	80,720	79,508	78,179	71,907	69,723	65,622	
Total Customer Loans - Carrying value	52,037	50,613	49,382	47,402	42,650	41,356	37,987	
Coverage Ratio - Specific only	53.2%	52.1%	52.0%	52.9%	51.8%	51.6%	51.6%	
Coverage Ratio - Overall Provisions	54.8%	54.1%	53.3%	54.1%	53.3%	52.8%	52.5%	
Impaired Loans Ratio - Face value	68.4%	69.0%	71.1%	72.8%	76.3%	77.1%	80.3%	
Impaired Loans Ratio - Carrying value	51.2%	52.7%	54.9%	56.5%	62.0%	62.9%	67.1%	
Germany								
Total Impaired Loans - Face value	6,063	6,430	6,003	6,253	6,160	5,743	5,516	
Total Impaired Loans - Carrying value	3,218	3,635	3,440	3,839	3,607	3,225	3,195	
Total Customer Loans - Face value	110,698	110,253	110,959	112,494	114,973	114,110	114,648	
Total Customer Loans - Carrying value	107,461	107,093	108,033	109,739	112,066	111,266	112,030	
Coverage Ratio - Specific only	46.9%	43.5%	42.7%	38.6%	41.5%	43.8%	42.1%	
Coverage Ratio - Overall Provisions	53.4%	49.2%	48.7%	44.1%	47.2%	49.5%	47.5%	
Impaired Loans Ratio - Face value	5.5%	5.8%	5.4%	5.6%	5.4%	5.0%	4.8%	
Impaired Loans Ratio - Carrying value	3.0%	3.4%	3.2%	3.5%	3.2%	2.9%	2.9%	
Austria								
Total Impaired Loans - Face value	4,593	4,577	4,387	4,594	4,815	4,647	4,594	
Total Impaired Loans - Carrying value	1,791	1,829	1,648	1,759	1,909	1,818	1,794	
Total Customer Loans - Face value	68,287	68,281	67,473	67,746	69,466	69,212	69,888	
Total Customer Loans - Carrying value	65,130	65,181	64,397	64,555	66,196	66,022	66,735	
Coverage Ratio - Specific only	61.0%	60.0%	62.4%	61.7%	60.4%	60.9%	61.0%	
Coverage Ratio - Overall Provisions	68.7%	67.7%	70.1%	69.5%	67.9%	68.6%	68.6%	
Impaired Loans Ratio - Face value	6.7%	6.7%	6.5%	6.8%	6.9%	6.7%	6.6%	
Impaired Loans Ratio - Carrying value	2.7%	2.8%	2.6%	2.7%	2.9%	2.8%	2.7%	
Poland								
Total Impaired Loans - Face value	1,918	1,951	1,910	1,928	2,077	2,038	2,011	
Total Impaired Loans - Carrying value	752	755	709	691	755	723	690	
Total Customer Loans - Face value	26,815	27,685	27,756	28,251	30,245	30,242	30,554	
Total Customer Loans - Carrying value	25,539	26,381	26,445	26,896	28,798	28,815	29,128	
Coverage Ratio - Specific only	60.8%	61.3%	62.9%	64.2%	63.7%	64.5%	65.7%	
Coverage Ratio - Overall Provisions	66.5%	66.9%	68.6%	70.3%	69.7%	70.0%	70.9%	
Impaired Loans Ratio - Face value	7.2%	7.0%	6.9%	6.8%	6.9%	6.7%	6.6%	
Impaired Loans Ratio - Carrying value	2.9%	2.9%	2.7%	2.6%	2.6%	2.5%	2.4%	
CEE								
Total Impaired Loans - Face value	6,440	6,610	6,887	6,462	6,559	6,540	6,466	
Total Impaired Loans - Carrying value	3,177	3,250	3,475	3,168	3,244	3,125	3,096	
Total Customer Loans - Face value	53,346	56,074	56,759	55,119	57,332	57,664	56,641	
Total Customer Loans - Carrying value	49,817	52,426	53,049	51,506	53,695	53,930	52,758	
Coverage Ratio - Specific only	50.7%	50.8%	49.5%	51.0%	50.5%	52.2%	52.1%	
Coverage Ratio - Overall Provisions	54.8%	55.2%	53.9%	55.9%	55.4%	57.1%	60.0%	
Impaired Loans Ratio - Face value	12.1%	11.8%	12.1%	11.7%	11.4%	11.3%	11.4%	
Impaired Loans Ratio - Carrying value	6.4%	6.2%	6.6%	6.2%	6.0%	5.8%	5.9%	

* Sum of Regions does not equal total due to infragroup elisions

Asset Quality - Non Core

CONSOLIDATED IMPAIRED LOANS TO CUSTOMER

(mln Euro)	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015
NPLs - Face value	35,452	35,284	36,435	37,594	36,285	36,422	36,596	
Writedowns	22,470	21,677	22,572	23,563	22,309	22,049	21,932	
<i>as a percentage of face value (Coverage Ratio)</i>	63.4%	61.4%	62.0%	62.7%	61.5%	60.5%	59.9%	
NPLs - Carrying value	12,982	13,607	13,863	14,031	13,976	14,372	14,664	
Unlikely to pay - Face value				17,480	16,815	15,473	14,588	
Writedowns				6,140	5,692	5,267	4,899	
<i>as a percentage of face value (Coverage Ratio)</i>				35.1%	33.8%	34.0%	33.6%	
Unlikely to pay- Carrying value				11,341	11,123	10,206	9,689	
Doubtful loans - Face value	18,035	17,003	16,529					
Writedowns	6,930	6,463	5,891					
<i>as a percentage of face value (Coverage Ratio)</i>	38.4%	38.0%	35.6%					
Doubtful loans - Carrying value	11,105	10,540	10,638					
Restructured loans - Face value	1,958	1,877	2,079					
Writedowns	593	549	612					
<i>as a percentage of face value (Coverage Ratio)</i>	30.3%	29.2%	29.5%					
Restructured loans - Carrying value	1,365	1,329	1,467					
Past-due loans - Face value	1,537	1,532	1,464	1,810	1,797	1,852	1,496	
Writedowns	321	333	300	416	443	409	355	
<i>as a percentage of face value (Coverage Ratio)</i>	20.9%	21.7%	20.5%	23.0%	24.6%	22.1%	23.7%	
Past-due loans- Carrying value	1,216	1,199	1,164	1,394	1,355	1,443	1,140	
IMPAIRED LOANS - Face value	56,982	55,696	56,506	56,884	54,897	53,746	52,679	
Writedowns	30,315	29,021	29,375	30,119	28,443	27,725	27,186	
<i>as a percentage of face value (Coverage Ratio)</i>	53.2%	52.1%	52.0%	52.9%	51.8%	51.6%	51.6%	
IMPAIRED LOANS - Carrying value	26,667	26,675	27,132	26,765	26,454	26,021	25,493	
PERFORMING LOANS - Face value	26,267	25,024	23,001	21,295	17,010	15,977	12,942	
Writedowns	898	1,086	751	658	813	642	449	
<i>as a percentage of face value (Coverage Ratio)</i>	3.4%	4.3%	3.3%	3.1%	4.8%	4.0%	3.5%	
PERFORMING LOANS- Carrying value	25,369	23,938	22,251	20,637	16,197	15,335	12,494	

AS A PERCENTAGE OF TOTAL LOANS TO CUSTOMERS

	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015
NPLs - Face value	42.6%	43.7%	45.8%	48.1%	50.5%	52.2%	55.8%	
NPLs - Carrying value	24.9%	26.9%	28.1%	29.6%	32.8%	34.8%	38.6%	
Unlikely to pay - Face value	0.0%	0.0%	0.0%	22.4%	23.4%	22.2%	22.2%	
Unlikely to pay - Carrying value	0.0%	0.0%	0.0%	23.9%	26.1%	24.7%	25.5%	
Doubtful loans - Face value	21.7%	21.1%	20.8%	0.0%	0.0%	0.0%	0.0%	
Doubtful loans - Carrying value	21.3%	20.8%	21.5%	0.0%	0.0%	0.0%	0.0%	
Restructured loans - Face value	2.4%	2.3%	2.6%	0.0%	0.0%	0.0%	0.0%	
Restructured loans - Carrying value	2.6%	2.6%	3.0%	0.0%	0.0%	0.0%	0.0%	
Past-due loans - Face value	1.8%	1.9%	1.8%	2.3%	2.5%	2.7%	2.3%	
Past-due loans - Carrying value	2.3%	2.4%	2.4%	2.9%	3.2%	3.5%	3.0%	
Total Impaired Loans - Face value	68.4%	69.0%	71.1%	72.8%	76.3%	77.1%	80.3%	
Total Impaired Loans - Carrying value	51.2%	52.7%	54.9%	56.5%	62.0%	62.9%	67.1%	

Capital Position

GROUP CAPITAL STRUCTURE

Basel 3

(mln Euro)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Change %	
	2014	2014	2014	2014	2015	2015	2015	q/q	y/y
Common Equity Tier I *	41,267	42,183	43,035	42,595	42,501	42,699	42,156	-1.3%	-2.0%
Tier I Capital	44,074	44,998	46,717	46,097	45,913	46,286	45,789	-1.1%	-2.0%
Total Capital	59,179	59,737	59,803	55,456	57,494	57,799	56,851	-1.6%	-4.9%
Total RWA (bn) *	416,387	398,702	401,238	409,223	420,637	405,897	400,480	-1.3%	-0.2%
Credit Risk	339,492	334,927	337,557	344,211	351,967	343,985	340,241	-1.1%	+0.8%
Market Risk	27,380	19,435	19,366	20,784	24,766	18,558	17,039	-8.2%	-12.0%
Operational Risk	51,998	44,340	44,315	44,228	43,904	43,354	43,200	-0.4%	-2.5%
Floor									
Hybrids included in Tier I Capital	2,912	2,901	3,881	3,883	3,708	3,707	3,706	-0.0%	-4.5%

CAPITAL RATIOS

%	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Delta	
	2014	2014	2014	2014	2015	2015	2015	q/q	y/y
Common Equity Tier I Ratio	9.91%	10.58%	10.73%	10.41%	10.10%	10.52%	10.53%	1bp	-20bp
Tier I Ratio	10.58%	11.29%	11.64%	11.26%	10.92%	11.40%	11.43%	3bp	-21bp
Total Capital Ratio	14.21%	14.98%	14.90%	13.55%	13.67%	14.24%	14.20%	-4bp	-71bp
Hybrids as % of Tier I capital	6.61%	6.45%	8.31%	8.42%	8.08%	8.01%	8.09%	8bp	-21bp
note: maximum allowed by BoI	NA	NA	NA	NA	NA	NA	NA		

* Common Equity Tier 1 Capital as of 1Q 2014 under Basel 3 rules includes 1Q 2014 Interim Net Profit net of dividends accrual (assumed at 10 € cents in line with previous year). RWAs as of 1Q 2014 include the conversion of DTAs into tax credit, effective after the approval of 2013 accounts in May 2014. The sum of Credit Risk, Market Risk and Operational risk RWAs as at 1Q 2014, not including the effect of DTA conversion, amounts to 418,870. This figure differs from those disclosed in the Regulatory Reports due to adjustments connected with the difference between the timing of the approval of the interim financial report and the transmission – on June 30, 2014 – of Regulatory Reports referring to March 31, 2014.

Common Equity Tier 1 Capital as of September 2014 includes 9M 2014 Interim Net Profit net of dividends accrual (assumed at 10 € cents in line with previous year).

December 2014 values assume 2014 scrip dividend of 12 €cents per ordinary share with 75-25% shares-cash acceptance. Including full cash dividend CET1 Ratio at 10.26%, Tier 1 Ratio at 11.12% and Total Capital Ratio at 13.41%.

March 2015 values pro-forma assuming unaudited 1Q15 earnings net of dividend accrual, 2014 scrip dividend with 75% share acceptance and Pekao minority excess capital calculated assuming 12% threshold. CET1 ratio, Tier 1 ratio and Total Capital ratio for regulatory purposes at 9.86%, 10.67% and 13.43%, respectively.

September 2015 values pro-forma assuming unaudited 3Q15 earnings net of dividend accrual; CET1 ratio, Tier 1 ratio and Total Capital ratio for regulatory purposes at 10.44%, 11.35% and 14.11%, respectively.

Commercial Bank - Italy

INCOME STATEMENT

(mln Euro)	09-YTD		y/y	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2015	2014	%	2014	2014	2014	2014	2015	2015	2015	2015
Net interest	3,831	3,847	-0.4%	1,280	1,300	1,267	1,287	1,284	1,283	1,264	
Dividends and other income from equity investments	0	0	n.m.	0	0	0	0	0	0	0	
Net fees and commissions	2,679	2,514	+6.6%	856	877	781	784	925	929	825	
Net trading income	23	-12	n.m.	-3	-9	0	1	1	20	1	
Net other expenses/income	-31	-8	n.m.	-1	-5	-2	-12	-13	-14	-5	
OPERATING INCOME	6,501	6,341	+2.5%	2,131	2,164	2,046	2,060	2,198	2,218	2,085	
Payroll costs	-2,054	-1,965	+4.5%	-687	-644	-634	-690	-684	-689	-681	
Other administrative expenses	-1,404	-1,378	+1.9%	-466	-460	-452	-453	-474	-470	-460	
Recovery of expenses	342	350	-2.2%	116	119	115	107	117	112	113	
Amortisation & depreciation	-45	-53	-16.2%	-16	-20	-17	-18	-15	-15	-15	
Operating costs	-3,160	-3,046	+3.7%	-1,053	-1,005	-988	-1,053	-1,056	-1,062	-1,042	
OPERATING PROFIT	3,341	3,294	+1.4%	1,078	1,158	1,058	1,007	1,142	1,156	1,043	
Net write-downs of loans	-785	-706	+11.3%	-280	-294	-132	-329	-280	-260	-245	
NET OPERATING PROFIT	2,556	2,589	-1.3%	799	864	926	678	862	896	797	
Other Charges & Provisions	-88	-77	+13.3%	-12	-32	-34	-35	-17	-54	-17	
o/w Systemic Charges	-29	-9	n.m.	0	0	-9	0	0	-29	0	
Integration costs	0	-21	-97.9%	0	-18	-2	17	0	0	0	
Net income from investments	-9	-6	+45.2%	-4	-1	-1	-2	0	-3	-6	
PROFIT BEFORE TAX	2,459	2,485	-1.0%	782	814	889	659	845	839	775	
CONSOLIDATED PROFIT	1,643	1,604	+2.5%	495	537	572	417	563	565	515	

INCOME STATEMENT RATIOS

Cost income ratio	48.6%	48.0%	57bp	49.4%	46.5%	48.3%	51.1%	48.1%	47.9%	50.0%
Cost of Risk (LLP annualized on Avg Loans) in basis points	78	72	7bp	85	89	40	101	85	78	73

VOLUMES

Total Customer Loans	133,643	130,571	+2.4%	132,303	131,471	130,571	130,190	134,106	134,063	133,643
Total Customer Deposits (incl. securities in issue)	142,403	142,516	-0.1%	147,921	144,132	142,516	145,347	144,209	144,222	142,403
Total RWA End of Period	80,097	80,126	-0.0%	79,125	78,340	80,126	80,603	83,206	80,464	80,097

OTHER FIGURES

FTEs (eop, 100%)	36,985	37,209	-0.6%	37,484	37,527	37,209	37,212	37,081	37,197	36,985
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Commercial Bank - Germany

INCOME STATEMENT

(mln Euro)	09-YTD		y/y	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2015	2014	%	2014	2014	2014	2014	2015	2015	2015	2015
Net interest	1,249	1,295	-3.5%	435	436	424	424	406	420	423	
Dividends and other income from equity investments	46	8	n.m.	1	5	2	6	1	4	42	
Net fees and commissions	585	603	-3.1%	210	203	191	182	210	193	181	
Net trading income	70	28	n.m.	18	8	2	6	2	64	4	
Net other expenses/income	82	73	+13.2%	27	26	20	18	27	27	29	
OPERATING INCOME	2,032	2,006	+1.3%	691	677	638	636	646	707	679	
Payroll costs	-892	-877	+1.7%	-292	-287	-298	-301	-303	-297	-291	
Other administrative expenses	-609	-630	-3.3%	-212	-203	-215	-219	-208	-201	-201	
Recovery of expenses	9	10	-13.0%	4	3	3	4	4	3	2	
Amortisation & depreciation	-34	-35	-1.2%	-12	-12	-12	-12	-12	-11	-11	
Operating costs	-1,527	-1,532	-0.4%	-512	-498	-522	-527	-519	-507	-501	
OPERATING PROFIT	505	474	+6.6%	179	179	116	109	127	201	177	
Net write-downs of loans	-43	-2	n.m.	-15	-5	18	-25	-24	-41	22	
NET OPERATING PROFIT	462	472	-2.1%	164	174	133	84	103	159	200	
Other Charges & Provisions	-126	-47	n.m.	-11	-8	-28	-34	-37	-43	-47	
o/w Systemic Charges	-56	-34	+65.6%	-12	-12	-11	-10	-36	-13	-7	
Integration costs	0	2	n.m.	0	2	0	10	0	0	0	
Net income from investments	17	6	n.m.	2	1	2	175	0	11	6	
PROFIT BEFORE TAX	352	432	-18.5%	156	169	108	235	66	128	159	
CONSOLIDATED PROFIT	234	289	-19.0%	104	113	73	214	43	86	106	

INCOME STATEMENT RATIOS

Cost income ratio	75.2%	76.4%	-124bp	74.0%	73.6%	81.9%	82.9%	80.3%	71.6%	73.9%
Cost of Risk (LLP annualized on Avg Loans) in basis points	7	0	7bp	8	2	-9	13	12	21	-11

VOLUMES

Total Customer Loans	80,143	78,765	+1.7%	78,537	78,783	78,765	78,416	79,256	79,563	80,143
Total Customer Deposits (incl. securities in issue)	101,504	102,044	-0.5%	105,562	104,709	102,044	102,236	101,088	101,978	101,504
Total RWA End of Period	31,782	33,780	-5.9%	35,388	32,879	33,780	33,608	33,334	31,121	31,782

OTHER FIGURES

FTEs (eop, 100%)	12,164	13,580	-10.4%	12 ¹ 13,586	13,505	13,580	13,422	13,051	12,326	12,164
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Commercial Bank - Austria

INCOME STATEMENT

(mln Euro)	09-YTD		y/y	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2015	2014	%	2014	2014	2014	2014	2015	2015	2015	2015
Net interest	546	583	-6.4%	199	197	187	189	176	188	182	
Dividends and other income from equity investments	109	117	-6.9%	25	61	31	34	26	44	40	
Net fees and commissions	460	427	+7.9%	143	142	141	155	153	155	152	
Net trading income	27	129	-79.0%	32	63	34	45	10	20	-3	
Net other expenses/income	11	28	-59.7%	11	7	10	4	5	0	6	
OPERATING INCOME	1,154	1,284	-10.2%	410	471	403	426	370	406	377	
Payroll costs	-584	-620	-5.8%	-213	-208	-199	-207	-198	-199	-187	
Other administrative expenses	-405	-379	+6.8%	-126	-129	-124	-143	-135	-133	-137	
Recovery of expenses	1	1	-10.2%	0	0	0	0	0	0	0	
Amortisation & depreciation	-18	-18	+0.2%	-6	-6	-6	-6	-6	-6	-6	
Operating costs	-1,006	-1,017	-1.0%	-345	-343	-328	-356	-339	-338	-329	
OPERATING PROFIT	147	268	-45.0%	65	128	74	70	31	68	48	
Net write-downs of loans	-5	-69	-93.3%	-48	-4	-17	-41	-27	31	-8	
NET OPERATING PROFIT	143	198	-28.1%	17	124	57	29	3	99	40	
Other Charges & Provisions	-143	-71	+101.5%	-21	-25	-25	-25	-41	-33	-70	
o/w Systemic Charges	-95	-64	+46.9%	-20	-23	-21	-21	-37	-32	-25	
Integration costs	0	0	-10.3%	0	0	0	-1	0	0	0	
Net income from investments	-1	28	n.m.	40	-18	6	-24	1	-2	0	
PROFIT BEFORE TAX	-2	155	n.m.	36	80	39	-21	-37	64	-29	
CONSOLIDATED PROFIT	44	197	-77.7%	34	84	79	-45	-20	83	-18	

INCOME STATEMENT RATIOS

Cost income ratio	87.2%	79.2%	808bp	84.0%	72.8%	81.6%	83.6%	91.7%	83.2%	87.2%
Cost of Risk (LLP annualized on Avg Loans) in basis points	1	19	-18bp	40	4	14	35	23	-25	7

VOLUMES

Total Customer Loans	48,677	47,442	+2.6%	47,877	48,083	47,442	47,379	48,744	48,785	48,677
Total Customer Deposits (incl. securities in issue)	64,494	62,877	+2.6%	60,225	59,920	62,877	63,442	65,119	63,847	64,494
Total RWA End of Period	22,301	24,080	-7.4%	27,169	23,838	24,080	24,047	28,273	24,582	22,301

OTHER FIGURES

FTEs (eop, 100%)	6,530	6,751	-3.3%	6,803	6,634	6,751	6,701	6,614	6,565	6,530
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INCOME STATEMENT

(mln Euro)	09-YTD		y/y	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2015	2014	%	2014	2014	2014	2014	2015	2015	2015	2015
Net interest	1,637	1,746	-6.3%	562	612	572	579	560	563	513	
Dividends and other income from equity investments	25	75	-66.9%	9	40	26	14	10	5	9	
Net fees and commissions	434	412	+5.3%	107	155	150	145	156	140	138	
Net trading income	764	629	+21.4%	331	181	117	173	335	303	126	
Net other expenses/income	17	-151	n.m.	-15	-86	-50	129	4	-12	25	
OPERATING INCOME	2,877	2,711	+6.1%	994	902	814	1,040	1,065	1,000	812	
Payroll costs	-509	-477	+6.9%	-172	-144	-161	-152	-164	-177	-169	
Other administrative expenses	-865	-783	+10.5%	-263	-266	-253	-239	-279	-280	-306	
Recovery of expenses	41	3	n.m.	1	1	2	1	0	0	41	
Amortisation & depreciation	-2	-2	-6.9%	-1	-1	-1	-1	-1	-1	-1	
Operating costs	-1,335	-1,259	+6.0%	-435	-410	-414	-391	-443	-457	-434	
OPERATING PROFIT	1,542	1,452	+6.2%	559	493	400	649	622	542	378	
Net write-downs of loans	-47	-29	+62.8%	0	-97	68	-100	-28	-92	73	
NET OPERATING PROFIT	1,495	1,423	+5.0%	559	396	469	549	594	450	450	
Other Charges & Provisions	-142	-56	n.m.	8	-27	-37	-21	-64	-71	-7	
o/w Systemic Charges	-100	-67	+50.8%	-22	-22	-22	-21	-64	-27	-10	
Integration costs	0	0	n.m.	0	0	0	0	0	0	0	
Net income from investments	-2	-35	-93.0%	4	-68	29	-49	-8	8	-3	
PROFIT BEFORE TAX	1,351	1,333	+1.4%	572	301	460	479	523	387	441	
CONSOLIDATED PROFIT	910	853	+6.7%	389	199	265	399	360	256	294	

INCOME STATEMENT RATIOS

Cost income ratio	46.4%	46.4%	-3bp	43.8%	45.4%	50.8%	37.6%	41.6%	45.8%	53.5%
Cost of Risk (LLP annualized on Avg Loans) in basis points	7	4	3bp	0	42	-32	46	12	40	-32

VOLUMES

Total Customer Loans	92,341	84,492	+9.3%	96,700	86,754	84,492	89,225	95,524	88,203	92,341
Total Customer Deposits (incl. securities in issue)	105,754	85,824	+23.2%	87,186	88,062	85,824	87,466	96,000	101,524	105,754
Total RWA End of Period	68,594	70,871	-3.2%	77,419	71,185	70,871	68,161	72,004	67,494	68,594

OTHER FIGURES

FTEs (eop, 100%)	3,981	3,950	+0.8%	4,050	3,958	3,950	3,955	3,963	3,986	3,981
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CIB Division - Additional Disclosure (managerial figures)

(mln Euro)	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015	3Q 2015	4Q 2015
TOTAL REVENUES CIB	994	902	814	1,040	1,065	1,000	812	
Financing & Advisory (F&A)	312	377	276	498	279	313	305	
Financing & Advisory (F&A) Italy	105	131	123	111	95	92	88	
Financing & Advisory (F&A) Germany	168	209	117	345	146	169	179	
Financing & Advisory (F&A) Austria	40	39	37	44	39	53	39	
Markets	577	422	438	432	680	584	394	
Global Transaction Business (GTB)	105	108	104	108	107	107	113	
CIB Other	-1	-2	-2	0	2	-4	0	
TOTAL COSTS CIB	-435	-410	-414	-391	-443	-457	-434	
Financing & Advisory (F&A)	-139	-143	-135	-130	-146	-151	-145	
Financing & Advisory (F&A) Italy	-28	-26	-26	-30	-31	-34	-33	
Financing & Advisory (F&A) Germany	-94	-99	-93	-79	-98	-98	-94	
Financing & Advisory (F&A) Austria	-18	-18	-17	-23	-18	-20	-18	
Markets	-233	-209	-227	-193	-235	-244	-227	
Global Transaction Business (GTB)	-53	-55	-50	-56	-55	-56	-55	
CIB Other	0	0	1	0	-2	3	0	
TOTAL LOAN LOSS PROVISIONS CIB	0	-97	68	-100	-28	-92	73	
Financing & Advisory (F&A)	4	-114	54	-49	-26	-60	80	
Financing & Advisory (F&A) Italy	60	-135	-16	27	6	-111	38	
Financing & Advisory (F&A) Germany	-42	-5	79	-72	-22	45	42	
Financing & Advisory (F&A) Austria	-13	27	-9	-4	-10	6	1	
Markets	-3	6	15	-50	0	-29	-6	
Global Transaction Business (GTB)	-2	11	-1	-1	-2	-3	-1	
CIB Other	0	0	0	0	0	0	0	
TOTAL NET OPERATING PROFIT CIB	559	396	469	549	594	450	450	
Financing & Advisory (F&A)	178	120	195	319	107	102	240	
Financing & Advisory (F&A) Italy	137	-31	81	108	70	-53	92	
Financing & Advisory (F&A) Germany	32	104	103	194	26	115	126	
Financing & Advisory (F&A) Austria	9	48	11	17	11	39	22	
Markets	340	219	226	190	445	311	161	
Global Transaction Business (GTB)	51	65	54	51	50	47	57	
CIB Other	0	-2	-1	-1	0	-1	0	
RWA CIB	77,419	71,185	70,871	68,161	72,004	67,494	68,594	
Financing & Advisory (F&A)	36,321	34,749	34,596	33,289	33,859	34,478	35,384	
Financing & Advisory (F&A) Italy	12,735	11,612	11,721	11,170	10,700	11,256	13,492	
Financing & Advisory (F&A) Germany	19,400	18,340	18,015	16,935	17,785	17,884	16,858	
Financing & Advisory (F&A) Austria	4,186	4,798	4,860	5,183	5,375	5,338	5,034	
Markets	36,264	31,154	30,868	29,897	32,796	27,660	27,392	
Global Transaction Business (GTB)	4,677	5,527	5,167	5,109	4,857	5,414	5,867	
CIB Other	157	-246	240	-134	491	-58	-50	

Poland

INCOME STATEMENT

(mln Euro)	09-YTD		y/y	y/y %	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2015	2014	%	at const. FX	2014	2014	2014	2014	2015	2015	2015	2015
Net interest	745	817	-8.8%	-9.2%	271	274	272	251	249	248	247	
Dividends and other income from equity investments	13	14	-7.0%	-7.0%	5	6	4	3	4	7	3	
Net fees and commissions	365	378	-3.6%	-4.1%	125	129	125	122	116	127	122	
Net trading income	116	104	+11.0%	+10.5%	22	34	47	58	62	25	29	
Net other expenses/income	35	16	+122.9%	+121.9%	8	5	3	6	2	28	5	
OPERATING INCOME	1,273	1,329	-4.2%	-4.6%	431	448	450	440	433	435	405	
Payroll costs	-347	-351	-0.9%	-1.3%	-115	-118	-117	-113	-113	-118	-116	
Other administrative expenses	-180	-196	-8.6%	-8.9%	-66	-65	-65	-62	-58	-63	-59	
Recovery of expenses	1	1	+1.6%	+1.1%	0	0	0	0	0	0	0	
Amortisation & depreciation	-59	-59	+0.2%	-0.2%	-20	-20	-20	-20	-20	-20	-20	
Operating costs	-586	-606	-3.3%	-3.7%	-200	-203	-202	-194	-190	-201	-194	
OPERATING PROFIT	687	723	-5.0%	-5.4%	230	245	248	246	242	234	211	
Net write-downs of loans	-94	-102	-7.4%	-7.8%	-35	-34	-32	-32	-33	-32	-30	
NET OPERATING PROFIT	593	622	-4.6%	-5.0%	195	210	216	215	209	202	181	
Other Charges & Provisions	-57	-25	+123.1%	+122.1%	-9	-9	-8	-8	-25	-15	-17	
o/w Systemic Charges	-50	-25	+100.2%	+99.3%	-8	-8	-8	-8	-18	-15	-16	
Integration costs	0	0	n.m.	n.m.	0	0	0	0	0	0	0	
Net income from investments	15	0	n.m.	n.m.	0	0	0	1	0	0	15	
PROFIT BEFORE TAX	551	596	-7.6%	-8.0%	186	202	208	207	185	187	179	
CONSOLIDATED PROFIT	223	243	-8.1%	-8.5%	76	83	84	84	75	76	72	

INCOME STATEMENT RATIOS

Cost income ratio	46.0%	45.6%	45bp		46.5%	45.4%	44.8%	44.0%	44.0%	46.3%	47.9%
Cost of Risk (LLP annualized on Avg Loans) in basis points	44	52	-8bp		56	53	49	48	47	44	41

VOLUMES

Total Customer Loans	29,128	26,449	+10.1%		25,540	26,384	26,449	26,896	28,798	28,815	29,128
Total Customer Deposits (incl. securities in issue)	31,096	29,685	+4.8%		27,439	28,362	29,685	30,178	30,670	30,784	31,096
Total RWA End of Period	25,848	25,234	+2.4%		25,311	24,760	25,234	25,894	26,862	25,618	25,848

OTHER FIGURES

FTEs (eop, 100%)	17,806	17,983	-1.0%		18,194	18,134	17,983	18,160	18,043	17,916	17,806
Branches	993	1,001	-0.8%		1,002	1,000	1,001	1,036	1,023	1,015	993

Asset Management

INCOME STATEMENT

(mln Euro)	09-YTD		y/y %	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015
	2015	2014									
Net interest	2	2	+51.1%	0	1	1	1	1	1	1	
Dividends and other income from equity investments	1	3	-78.6%	1	2	1	1	0	0	0	
Net fees and commissions	664	567	+17.1%	183	188	197	202	220	225	219	
Net trading income	3	3	-27.0%	1	1	2	-2	2	0	0	
Net other expenses/income	8	-1	n.m.	0	0	-1	15	3	1	4	
OPERATING INCOME	678	575	+18.0%	185	191	199	217	227	228	223	
Payroll costs	-279	-241	+15.4%	-79	-79	-83	-85	-91	-99	-89	
Other administrative expenses	-137	-124	+11.3%	-40	-43	-41	-44	-44	-48	-45	
Recovery of expenses	0	6	-93.4%	2	2	2	2	0	0	0	
Amortisation & depreciation	-9	-8	+8.9%	-3	-3	-3	-3	-3	-3	-3	
Operating costs	-424	-367	+15.6%	-120	-123	-125	-129	-138	-150	-137	
OPERATING PROFIT	254	207	+22.2%	66	68	74	87	89	78	86	
Net write-downs of loans	0	0	n.m.	0	0	0	0	0	0	0	
NET OPERATING PROFIT	254	207	+22.2%	66	68	74	87	89	78	86	
Other Charges & Provisions	-3	1	n.m.	2	-1	0	1	0	-5	2	
o/w Systemic Charges	0	0	n.m.	0	0	0	0	0	0	0	
Integration costs	-8	-3	+149.7%	-1	-1	-1	-8	-1	-2	-5	
Net income from investments	0	0	-89.8%	0	0	0	0	0	0	0	
PROFIT BEFORE TAX	242	205	+18.1%	67	66	72	81	88	70	84	
CONSOLIDATED PROFIT	174	141	+23.3%	47	47	48	36	62	55	57	

INCOME STATEMENT RATIOS

Cost income ratio	62.6%	63.9%	-129bp	64.5%	64.4%	62.8%	59.7%	60.6%	65.8%	61.3%
Cost of Risk (LLP annualized on Avg Loans) in basis points	0	0	bp	0	0	0	0	0	0	0

VOLUMES

Total Customer Loans	0	0	n.m.	0	0	0	0	0	0	0
Total Customer Deposits (incl. securities in issue)	0	0	n.m.	0	0	0	0	0	0	0
Total RWA End of Period	1,869	1,520	+23.0%	2,097	1,619	1,520	1,693	1,749	1,875	1,869

OTHER FIGURES

FTEs (eop, 100%)	2,029	2,044	-0.7%	2,007	2,021	2,044	2,021	2,035	2,037	2,029
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ASSETS UNDER MANAGEMENT (bn)

Italy	114,703	100,516	+14.1%	91,458	94,187	100,516	104,339	114,413	113,461	114,703
USA	39,177	38,253	+2.4%	34,740	35,883	38,253	38,347	43,880	41,311	39,177
International	19,252	16,409	+17.3%	14,765	15,610	16,409	17,814	21,098	20,426	19,252
Germany	20,344	17,585	+15.7%	16,858	17,305	17,585	17,949	21,109	20,945	20,344
CEE	7,240	6,779	+6.8%	6,220	6,455	6,779	6,765	7,502	7,515	7,240
Pioneer Austria (BACA)	10,887	10,962	-0.7%	10,518	10,769	10,962	10,925	11,562	11,177	10,887
India	1,095	690	+58.8%	737	877	690	658	562	1,250	1,095
Asia	4,579	4,520	+1.3%	4,166	4,437	4,520	4,234	4,834	4,791	4,579
Russia	0	0	n.m.	0	0	0	0	0	0	0
Total	217,277	195,713	+11.0%	179,463	185,522	195,713	201,030	224,960	220,875	217,277

Asset Gathering

INCOME STATEMENT

(mln Euro)	09-YTD		y/y	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2015	2014	%	2014	2014	2014	2014	2015	2015	2015	2015
Net interest	182	172	+5.6%	58	58	56	56	58	61	64	
Dividends and other income from equity investments	0	0	n.m.	0	0	0	0	0	0	0	
Net fees and commissions	185	143	+30.0%	48	49	46	53	62	63	61	
Net trading income	41	20	+111.2%	7	6	7	10	17	11	13	
Net other expenses/income	-1	-1	+13.8%	0	0	-1	-1	0	-3	2	
OPERATING INCOME	407	333	+22.2%	113	113	107	118	137	131	140	
Payroll costs	-56	-50	+12.6%	-16	-16	-18	-19	-18	-19	-19	
Other administrative expenses	-174	-159	+9.2%	-53	-56	-50	-52	-60	-60	-53	
Recovery of expenses	63	57	+10.3%	19	19	19	20	21	21	20	
Amortisation & depreciation	-6	-6	+3.6%	-2	-2	-2	-3	-2	-2	-2	
Operating costs	-174	-158	+9.7%	-52	-55	-51	-54	-60	-60	-54	
OPERATING PROFIT	234	175	+33.5%	61	58	56	64	77	71	86	
Net write-downs of loans	-4	-2	+109.0%	0	-1	-1	-1	-2	-1	-1	
NET OPERATING PROFIT	229	173	+32.7%	61	57	55	63	75	70	84	
Other Charges & Provisions	-5	-4	+44.4%	-3	0	-1	-2	-3	-1	-1	
o/w Systemic Charges	-3	-1	+111.9%	0	0	-1	0	0	-3	0	
Integration costs	0	0	-66.7%	0	0	0	0	0	0	0	
Net income from investments	0	0	-100.0%	0	0	0	0	0	0	0	
PROFIT BEFORE TAX	224	169	+32.4%	58	57	55	60	72	69	83	
CONSOLIDATED PROFIT	97	97	+0.2%	37	37	23	27	31	30	36	

INCOME STATEMENT RATIOS

Cost income ratio	42.6%	47.5%	-487bp	45.7%	48.9%	47.9%	45.7%	43.8%	45.6%	38.7%
Cost of Risk (LLP annualized on Avg Loans) in basis points	68	39	29bp	28	48	39	69	85	54	67

VOLUMES

Total Customer Loans	885	700	+26.3%	669	696	700	696	797	836	885
Total Customer Deposits (incl. securities in issue)	15,311	14,097	+8.6%	13,969	14,344	14,097	14,254	14,922	15,554	15,311
Total RWA End of Period	1,711	1,624	+5.3%	1,905	1,635	1,624	1,742	1,735	1,722	1,711

OTHER FIGURES

FTEs (eop, 100%)	1,013	953	+6.2%	935	944	953	974	990	992	1,013
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GBS – CC – Elisions

INCOME STATEMENT

(mln Euro)	09-YTD		y/y	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2015	2014	%	2014	2014	2014	2014	2015	2015	2015	2015
Net interest	-1,130	-1,115	+1.4%	-394	-365	-356	-349	-375	-391	-365	
Dividends and other income from equity investments	153	153	+0.4%	14	118	20	22	5	118	31	
Net fees and commissions	-100	-33	n.m.	-8	-20	-5	23	-42	-50	-9	
Net trading income	45	59	-24.0%	8	-19	71	21	105	-65	6	
Net other expenses/income	-10	74	n.m.	17	32	24	-30	9	-27	8	
OPERATING INCOME	-1,042	-862	+20.8%	-363	-254	-245	-314	-298	-415	-328	
Payroll costs	-939	-881	+6.5%	-294	-289	-298	-290	-316	-315	-308	
Other administrative expenses	824	688	+19.7%	245	213	230	197	274	274	275	
Recovery of expenses	48	86	-43.8%	27	32	27	30	29	29	-10	
Amortisation & depreciation	-429	-390	+10.0%	-126	-134	-130	-149	-140	-142	-146	
Operating costs	-496	-497	-0.3%	-148	-178	-171	-212	-153	-154	-189	
OPERATING PROFIT	-1,538	-1,360	+13.1%	-511	-432	-416	-525	-452	-569	-517	
Net write-downs of loans	-1	4	n.m.	5	4	-5	-27	-2	0	0	
NET OPERATING PROFIT	-1,539	-1,356	+13.5%	-507	-428	-421	-552	-453	-569	-517	
Other Charges & Provisions	-36	-64	-43.4%	0	-81	17	30	-6	-59	28	
o/w Systemic Charges	-20	0	n.m.	0	0	0	0	0	-20	0	
Integration costs	2	1	+139.3%	-1	0	1	9	1	1	1	
Net income from investments	16	158	-90.2%	21	129	8	-76	3	5	8	
PROFIT BEFORE TAX	-1,558	-1,261	+23.5%	-487	-380	-395	-589	-456	-622	-480	
CONSOLIDATED PROFIT	-1,218	-1,383	-12.0%	-421	-623	-340	-388	-414	-484	-320	

INCOME STATEMENT RATIOS

Cost income ratio	-47.6%	-57.7%	1007bp	-40.8%	-70.3%	-69.6%	-67.5%	-51.4%	-37.1%	-57.5%
Cost of Risk (LLP annualized on Avg Loans) in basis points	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

VOLUMES

Total Customer Loans	-6,531	-5,894	+10.8%	-5,768	-5,832	-5,894	-6,708	-6,359	-6,561	-6,531
Total Customer Deposits (incl. securities in issue)	67,703	64,759	+4.5%	67,540	70,054	64,759	63,208	65,015	65,042	67,703
Total RWA End of Period	42,887	46,016	-6.8%	50,950	49,042	46,016	44,603	43,684	44,442	42,887

OTHER FIGURES

FTEs (eop, 100%)	16,002	15,989	+0.1%	15,670	15,812	15,989	15,685	15,805	15,914	16,002
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CEE Division

INCOME STATEMENT

(mln Euro)	09-YTD		y/y	y/y %	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2015	2014	%	at const. FX	2014	2014	2014	2014	2015	2015	2015	2015
Net interest	1,794	1,862	-3.7%	+5.8%	603	614	646	604	579	617	598	
Dividends and other income from equity investments	232	234	-0.7%	+0.2%	49	90	95	112	73	92	67	
Net fees and commissions	529	534	-0.9%	+1.9%	167	184	183	168	168	184	178	
Net trading income	242	238	+2.0%	+9.0%	61	69	107	28	85	83	74	
Net other expenses/income	11	59	-81.4%	-85.1%	7	17	34	-4	4	6	1	
OPERATING INCOME	2,809	2,927	-4.0%	+3.1%	888	974	1,064	908	909	982	918	
Payroll costs	-523	-544	-3.9%	+2.6%	-180	-181	-184	-190	-169	-180	-174	
Other administrative expenses	-483	-491	-1.5%	+2.8%	-158	-166	-166	-174	-156	-167	-161	
Recovery of expenses	1	1	+6.3%	+6.0%	0	0	0	0	0	0	0	
Amortisation & depreciation	-76	-82	-8.2%	+0.3%	-31	-22	-30	-29	-26	-25	-24	
Operating costs	-1,081	-1,117	-3.2%	+2.5%	-369	-369	-379	-393	-350	-372	-359	
OPERATING PROFIT	1,727	1,810	-4.6%	+3.5%	519	605	686	515	558	610	559	
Net write-downs of loans	-753	-472	+59.3%	+73.0%	-148	-168	-156	-204	-174	-220	-359	
NET OPERATING PROFIT	975	1,337	-27.1%	-20.8%	371	437	530	310	384	391	200	
Other Charges & Provisions	-116	-229	-49.2%	-48.5%	-58	-55	-116	-29	-59	-33	-25	
o/w Systemic Charges	-114	-98	+16.4%	+18.8%	-48	-25	-25	-23	-55	-33	-26	
Integration costs	-5	-8	-43.6%	-43.7%	-1	-6	-1	1	-1	-1	-3	
Net income from investments	-1	-1	+51.5%	+169.4%	-1	-1	1	-6	-1	0	0	
PROFIT BEFORE TAX	853	1,100	-22.4%	-14.9%	311	375	414	277	323	357	172	
CONSOLIDATED PROFIT	488	824	-40.8%	-48.1%	247	283	294	112	178	152	158	

INCOME STATEMENT RATIOS

Cost income ratio	38.5%	38.2%	34bp		41.5%	37.9%	35.6%	43.3%	38.6%	37.9%	39.1%
Cost of Risk (LLP annualized on Avg Loans) in basis points	172	110	61bp		105	118	107	142	120	149	246

VOLUMES

Total Customer Loans	57,851	58,449	-1.0%		55,886	57,846	58,449	57,073	59,142	58,870	57,851
Total Customer Deposits (incl. securities in issue)	57,770	50,768	+13.8%		48,011	49,071	50,768	52,213	54,533	56,073	57,770
Total RWA End of Period	92,651	84,635	+9.5%		83,492	81,786	84,635	89,278	93,340	93,461	92,651

OTHER FIGURES

FTEs (eop, 100%)	28,668	29,576	-3.1%		30,623	30,097	29,576	29,040	28,918	28,834	28,668
Branches	1,336	1,441	-7.3%		1,582	1,507	1,441	1,421	1,403	1,360	1,336

CEE - Bosnia

INCOME STATEMENT

(mln Euro)	09-YTD		y/y	y/y %	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2015	2014	%	at const. FX	2014	2014	2014	2014	2015	2015	2015	2015
Net interest	75	69	+9.1%	+9.1%	23	23	23	24	24	25	26	
Dividends and other income from equity investments	0	0	+22.2%	+22.2%	0	0	0	0	0	0	0	
Net fees and commissions	27	26	+0.8%	+0.8%	8	9	9	9	8	9	9	
Net trading income	4	4	+5.1%	+5.1%	1	1	2	1	1	1	1	
Net other expenses/income	0	0	n.m.	n.m.	1	0	0	-1	0	0	0	
OPERATING INCOME	106	100	+6.0%	+6.0%	33	33	34	34	34	35	36	
Payroll costs	-27	-26	+1.6%	+1.6%	-9	-9	-9	-9	-9	-9	-9	
Other administrative expenses	-21	-22	-0.7%	-0.7%	-7	-7	-7	-8	-7	-7	-7	
Recovery of expenses	0	0	-100.0%	-100.0%	0	0	0	0	0	0	0	
Amortisation & depreciation	-4	-5	-12.1%	-12.1%	-2	-2	-2	-2	-1	-1	-1	
Operating costs	-53	-53	-0.1%	-0.1%	-18	-18	-17	-19	-18	-17	-17	
OPERATING PROFIT	53	47	+13.0%	+13.0%	15	15	17	15	17	18	19	
Net write-downs of loans	-8	-10	-17.6%	-17.6%	-4	-3	-3	-3	-2	-4	-2	
NET OPERATING PROFIT	45	37	+21.5%	+21.5%	11	12	14	12	15	14	16	
Other Charges & Provisions	-4	-3	+17.8%	+17.8%	-1	-1	-1	-1	-1	-1	-1	
o/w Systemic Charges	-3	-3	+12.1%	+12.1%	-1	-1	-1	-1	-1	-1	-1	
Integration costs	0	0	n.m.	n.m.	0	0	0	0	0	0	0	
Net income from investments	0	0	n.m.	-157.8%	0	0	0	-16	0	0	0	
PROFIT BEFORE TAX	41	34	+22.9%	+22.9%	10	11	13	-5	13	13	15	
CONSOLIDATED PROFIT	31	26	+18.8%	+18.8%	8	8	10	-6	11	10	10	

INCOME STATEMENT RATIOS

Cost income ratio	49.6%	52.7%	-308bp		53.7%	53.9%	50.6%	55.7%	51.5%	49.1%	48.4%
Cost of Risk (LLP annualized on Avg Loans) in basis points	65	85	-21bp		107	85	64	71	47	94	52

VOLUMES

Total Customer Loans	1,802	1,613	+11.7%		1,596	1,640	1,613	1,675	1,726	1,791	1,802
Total Customer Deposits (incl. securities in issue)	2,022	1,836	+10.1%		1,685	1,741	1,836	1,845	1,890	1,966	2,022
Total RWA End of Period	2,613	1,749	+49.4%		1,652	1,673	1,749	2,394	2,416	2,533	2,613

OTHER FIGURES

FTEs (eop, 100%)	1,643	1,664	-1.2%		1,675	1,664	1,664	1,649	1,649	1,650	1,643
Branches	119	122	-2.5%		131	130	122	120	120	119	119

CEE - Bulgaria

INCOME STATEMENT

(mln Euro)	09-YTD		y/y	y/y %	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2015	2014	%	at const. FX	2014	2014	2014	2014	2015	2015	2015	2015
Net interest	222	201	+10.5%	+10.5%	64	67	69	70	73	74	74	74
Dividends and other income from equity investments	0	1	-31.7%	-31.7%	0	1	0	0	0	0	0	0
Net fees and commissions	76	74	+3.0%	+3.0%	23	24	26	25	24	26	26	26
Net trading income	29	25	+17.4%	+17.4%	8	6	11	6	9	11	9	9
Net other expenses/income	-1	1	n.m.	n.m.	0	0	0	1	0	0	-1	-1
OPERATING INCOME	326	300	+8.5%	+8.5%	96	98	106	102	107	111	108	108
Payroll costs	-49	-47	+6.3%	+6.3%	-16	-16	-15	-17	-16	-17	-16	-16
Other administrative expenses	-35	-37	-4.0%	-4.0%	-12	-13	-12	-13	-12	-12	-11	-11
Recovery of expenses	0	0	-5.4%	-5.4%	0	0	0	0	0	0	0	0
Amortisation & depreciation	-11	-10	+7.3%	+7.3%	-4	-3	-3	-5	-4	-4	-4	-4
Operating costs	-96	-93	+2.4%	+2.4%	-31	-32	-31	-34	-31	-33	-31	-31
OPERATING PROFIT	230	207	+11.2%	+11.2%	65	66	76	68	75	78	76	76
Net write-downs of loans	-53	-65	-17.9%	-17.9%	-14	-23	-28	-28	-20	-18	-15	-15
NET OPERATING PROFIT	177	142	+24.5%	+24.5%	50	43	48	39	55	60	62	62
Other Charges & Provisions	-18	-14	+32.3%	+32.3%	-5	-4	-5	-5	-7	-6	-6	-6
o/w Systemic Charges	-16	-14	+14.1%	+14.1%	-5	-5	-5	-5	-5	-5	-5	-5
Integration costs	0	0	n.m.	n.m.	0	0	0	0	0	0	0	0
Net income from investments	0	0	-3.6%	-3.6%	0	0	0	-1	0	0	0	0
PROFIT BEFORE TAX	159	128	+23.7%	+23.7%	46	39	43	33	48	54	56	56
CONSOLIDATED PROFIT	141	115	+23.4%	+23.4%	41	35	39	30	43	49	50	50

INCOME STATEMENT RATIOS

Cost income ratio	29.4%	31.1%	-175bp		32.5%	32.3%	28.8%	33.7%	29.3%	29.6%	29.2%
Cost of Risk (LLP annualized on Avg Loans) in basis points	134	175	-41bp		118	185	222	213	151	140	112

VOLUMES

Total Customer Loans	5,292	4,984	+6.2%		4,904	4,963	4,984	5,683	5,160	5,230	5,292
Total Customer Deposits (incl. securities in issue)	6,442	5,024	+28.2%		4,467	4,784	5,024	5,450	5,802	6,195	6,442
Total RWA End of Period	5,091	4,976	+2.3%		4,980	4,953	4,976	5,118	5,046	5,200	5,091

OTHER FIGURES

FTEs (eop, 100%)	4,163	4,130	+0.8%		4,136	4,150	4,130	4,136	4,134	4,162	4,163
Branches	193	202	-4.5%		206	203	202	203	200	197	193

CEE - Croatia

INCOME STATEMENT

(mln Euro)	09-YTD		y/y	y/y %	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2015	2014	%	at const. FX	2014	2014	2014	2014	2015	2015	2015	2015
Net interest	272	255	+6.8%	+6.6%	83	85	87	89	92	90	90	
Dividends and other income from equity investments	6	5	+19.1%	+19.0%	2	2	1	1	2	3	2	
Net fees and commissions	97	94	+3.0%	+2.8%	29	32	33	30	29	32	35	
Net trading income	15	18	-16.4%	-16.6%	2	5	11	9	11	-1	5	
Net other expenses/income	15	43	-64.0%	-64.0%	3	10	30	-3	1	4	11	
OPERATING INCOME	405	414	-2.2%	-2.4%	118	133	162	126	135	128	143	
Payroll costs	-88	-98	-10.6%	-10.8%	-30	-33	-35	-35	-29	-30	-30	
Other administrative expenses	-55	-58	-5.7%	-5.9%	-19	-20	-20	-20	-17	-19	-19	
Recovery of expenses	0	0	+14.3%	+14.1%	0	0	0	0	0	0	0	
Amortisation & depreciation	-14	-20	-30.8%	-30.9%	-7	-7	-6	-5	-5	-5	-4	
Operating costs	-157	-177	-11.3%	-11.5%	-55	-60	-61	-60	-50	-54	-53	
OPERATING PROFIT	248	237	+4.6%	+4.4%	63	73	101	66	85	74	90	
Net write-downs of loans	-273	-71	n.m.	n.m.	-11	-29	-31	-68	-16	-35	-222	
NET OPERATING PROFIT	-25	167	n.m.	-114.7%	52	44	71	-2	69	39	-132	
Other Charges & Provisions	-20	-12	+67.5%	+67.2%	-4	-3	-4	-4	-4	-10	-5	
o/w Systemic Charges	-19	-12	+51.2%	+50.9%	-4	-4	-4	-4	-4	-10	-4	
Integration costs	0	0	n.m.	n.m.	0	0	0	0	0	0	0	
Net income from investments	0	0	+27.1%	+26.9%	0	0	0	8	-1	0	0	
PROFIT BEFORE TAX	-45	155	n.m.	-128.9%	48	40	66	2	64	29	-138	
CONSOLIDATED PROFIT	-29	107	n.m.	-126.6%	32	28	47	-10	43	20	-92	

INCOME STATEMENT RATIOS

Cost income ratio	38.7%	42.7%	-397bp		46.8%	45.3%	37.5%	47.8%	37.1%	42.1%	37.2%
Cost of Risk (LLP annualized on Avg Loans) in basis points	372	97	275bp		44	119	128	282	64	143	910

VOLUMES

Total Customer Loans	9,645	9,479	+1.8%		9,710	9,786	9,479	9,723	9,789	9,888	9,645
Total Customer Deposits (incl. securities in issue)	10,000	8,706	+14.9%		8,476	8,328	8,706	8,406	8,918	9,084	10,000
Total RWA End of Period	7,810	8,014	-2.5%		8,158	8,115	8,014	7,850	7,801	7,795	7,810

OTHER FIGURES

FTEs (eop, 100%)	4,136	4,516	-8.4%		4,510	4,530	4,516	4,175	4,174	4,197	4,136
Branches	134	137	-2.2%		147	146	137	137	135	135	134

CEE - Czech Republic & Slovakia

INCOME STATEMENT

(mln Euro)	09-YTD		y/y	y/y %	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2015	2014	%	at const. FX	2014	2014	2014	2014	2015	2015	2015	2015
Net interest	286	273	+4.6%	+4.1%	87	91	94	92	93	96	97	
Dividends and other income from equity investments	2	2	-13.9%	-13.9%	1	1	1	1	1	1	1	
Net fees and commissions	107	98	+9.4%	+8.8%	30	34	34	31	34	37	36	
Net trading income	56	39	+44.5%	+43.7%	14	13	12	19	27	14	16	
Net other expenses/income	7	9	-26.6%	-26.8%	2	5	2	1	2	2	3	
OPERATING INCOME	457	421	+8.6%	+8.0%	135	144	142	144	156	149	151	
Payroll costs	-90	-86	+4.3%	+3.7%	-29	-27	-30	-32	-29	-30	-32	
Other administrative expenses	-95	-88	+7.8%	+7.2%	-29	-29	-30	-32	-30	-33	-32	
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0	0	0	
Amortisation & depreciation	-6	2	n.m.	n.m.	-2	6	-2	-3	-3	-1	-2	
Operating costs	-190	-173	+10.2%	+9.7%	-61	-50	-62	-67	-61	-64	-65	
OPERATING PROFIT	267	248	+7.5%	+6.9%	74	94	81	77	95	86	86	
Net write-downs of loans	-39	-58	-32.9%	-33.3%	-19	-22	-17	-20	-13	-15	-11	
NET OPERATING PROFIT	228	190	+19.9%	+19.3%	55	71	64	58	82	71	75	
Other Charges & Provisions	-16	-20	-20.3%	-20.7%	-6	-7	-7	-4	-6	-4	-6	
o/w Systemic Charges	-17	-17	-0.5%	-1.0%	-3	-7	-7	-4	-6	-6	-6	
Integration costs	-2	-2	-25.2%	-25.6%	-1	0	-1	1	-1	-1	0	
Net income from investments	0	-3	n.m.	-111.0%	0	-3	0	0	0	0	1	
PROFIT BEFORE TAX	210	164	+28.1%	+27.4%	48	61	56	55	76	65	69	
CONSOLIDATED PROFIT	168	134	+25.8%	+25.2%	39	51	44	45	61	52	56	

INCOME STATEMENT RATIOS

Cost income ratio	41.6%	41.0%	61bp		45.1%	34.9%	43.4%	46.4%	39.3%	42.7%	43.0%
Cost of Risk (LLP annualized on Avg Loans) in basis points	41	66	-25bp		65	76	57	65	40	47	35

VOLUMES

Total Customer Loans	13,020	11,975	+8.7%		11,822	11,958	11,975	12,231	12,664	13,048	13,020
Total Customer Deposits (incl. securities in issue)	15,417	12,275	+25.6%		12,724	12,210	12,275	13,552	13,740	14,707	15,417
Total RWA End of Period	13,083	11,917	+9.8%		12,356	11,652	11,917	11,707	12,198	12,458	13,083

OTHER FIGURES

FTEs (eop, 100%)	3,322	3,283	+1.2%		3,315	3,275	3,283	3,257	3,300	3,314	3,322
Branches	183	184	-0.5%		184	184	184	183	182	184	183

CEE - Hungary

INCOME STATEMENT

(mln Euro)	09-YTD		y/y	y/y %	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2015	2014	%	at const. FX	2014	2014	2014	2014	2015	2015	2015	2015
Net interest	154	158	-2.6%	-2.5%	52	52	54	54	51	52	50	
Dividends and other income from equity investments	1	0	+24.8%	+25.0%	0	0	0	0	0	1	0	
Net fees and commissions	95	88	+7.6%	+7.7%	29	30	29	32	30	33	32	
Net trading income	36	57	-37.0%	-36.9%	9	9	39	8	16	12	8	
Net other expenses/income	5	2	+127.6%	+158.2%	1	1	1	1	1	1	4	
OPERATING INCOME	290	306	-5.1%	-4.9%	91	93	122	95	98	99	94	
Payroll costs	-40	-37	+8.7%	+8.9%	-13	-13	-11	-17	-12	-14	-13	
Other administrative expenses	-76	-75	+1.7%	+1.8%	-24	-26	-25	-28	-24	-27	-26	
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0	0	0	
Amortisation & depreciation	-4	-6	-36.1%	-36.0%	-2	-2	-1	-1	-1	-1	-1	
Operating costs	-120	-118	+2.1%	+2.2%	-39	-41	-38	-45	-38	-43	-40	
OPERATING PROFIT	170	188	-9.6%	-9.3%	52	52	84	50	60	56	53	
Net write-downs of loans	-23	-40	-40.5%	-40.5%	-13	-13	-13	5	-9	-7	-8	
NET OPERATING PROFIT	146	148	-1.3%	-1.0%	38	38	71	54	51	50	45	
Other Charges & Provisions	-36	-137	-74.0%	-73.9%	-28	-32	-77	-3	-32	-2	-2	
o/w Systemic Charges	-34	-29	+16.9%	+17.0%	-27	-1	-1	-1	-30	-2	-2	
Integration costs	-3	-5	-43.1%	-43.1%	0	-5	0	0	0	0	-3	
Net income from investments	0	6	n.m.	-105.5%	0	1	6	0	0	0	0	
PROFIT BEFORE TAX	107	12	n.m.	n.m.	10	2	0	52	20	47	41	
CONSOLIDATED PROFIT	87	11	n.m.	n.m.	8	2	2	41	16	38	34	

INCOME STATEMENT RATIOS

Cost income ratio	41.5%	38.5%	291bp		43.0%	44.3%	30.9%	47.6%	38.4%	43.1%	42.9%
Cost of Risk (LLP annualized on Avg Loans) in basis points	100	173	-74bp		174	176	170	-61	109	84	105

VOLUMES

Total Customer Loans	3,089	3,089	-0.0%		3,005	3,033	3,089	3,115	3,269	3,068	3,089
Total Customer Deposits (incl. securities in issue)	3,870	3,344	+15.7%		3,201	3,131	3,344	3,838	3,816	3,753	3,870
Total RWA End of Period	3,897	3,821	+2.0%		3,850	3,659	3,821	3,967	4,174	3,992	3,897

OTHER FIGURES

FTEs (eop, 100%)	1,677	1,766	-5.1%		1,810	1,770	1,766	1,733	1,708	1,714	1,677
Branches	77	85	-9.4%		101	85	85	85	85	85	77

CEE - Romania

INCOME STATEMENT

(mln Euro)	09-YTD		y/y	y/y %	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2015	2014	%	at const. FX	2014	2014	2014	2014	2015	2015	2015	2015
Net interest	149	154	-3.0%	-3.1%	49	52	53	55	48	50	51	
Dividends and other income from equity investments	2	0	n.m.	n.m.	0	0	0	0	0	0	1	
Net fees and commissions	50	52	-4.2%	-4.3%	18	17	17	16	16	17	18	
Net trading income	55	61	-10.4%	-10.5%	24	18	19	18	21	16	18	
Net other expenses/income	-2	-2	-20.8%	-20.9%	-1	-1	-1	-1	0	0	-2	
OPERATING INCOME	254	265	-4.3%	-4.4%	91	86	88	89	84	84	86	
Payroll costs	-59	-60	-1.2%	-1.4%	-20	-20	-21	-21	-19	-20	-20	
Other administrative expenses	-46	-48	-3.4%	-3.6%	-16	-16	-16	-16	-16	-16	-15	
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0	0	0	
Amortisation & depreciation	-12	-13	-6.5%	-6.6%	-4	-4	-4	-5	-5	-4	-4	
Operating costs	-118	-121	-2.7%	-2.8%	-40	-40	-41	-42	-39	-39	-39	
OPERATING PROFIT	136	144	-5.6%	-5.7%	51	46	47	46	45	44	47	
Net write-downs of loans	-81	-93	-13.5%	-13.6%	-27	-33	-33	-39	-20	-31	-30	
NET OPERATING PROFIT	56	51	+8.9%	+8.7%	24	13	14	7	25	14	17	
Other Charges & Provisions	-7	-7	-6.1%	-6.2%	-2	-2	-3	-4	-3	-2	-2	
o/w Systemic Charges	-8	-7	+5.7%	+5.5%	-2	-3	-2	-3	-3	-3	-3	
Integration costs	0	0	n.m.	n.m.	0	0	0	0	0	0	0	
Net income from investments	-1	0	n.m.	n.m.	0	0	0	5	0	0	0	
PROFIT BEFORE TAX	48	44	+8.7%	+8.6%	22	11	12	8	22	12	15	
CONSOLIDATED PROFIT	39	35	+12.7%	+12.6%	18	9	8	7	18	10	12	

INCOME STATEMENT RATIOS

Cost income ratio	46.3%	45.6%	75bp		43.7%	46.3%	46.9%	47.8%	46.7%	46.8%	45.5%
Cost of Risk (LLP annualized on Avg Loans) in basis points	229	286	-57bp		257	307	293	345	177	262	247

VOLUMES

Total Customer Loans	4,900	4,521	+8.4%		4,186	4,454	4,521	4,591	4,630	4,701	4,900
Total Customer Deposits (incl. securities in issue)	3,465	2,962	+17.0%		3,044	3,006	2,962	3,645	3,288	3,259	3,465
Total RWA End of Period	5,272	4,590	+14.9%		4,260	4,688	4,590	4,831	4,933	5,157	5,272

OTHER FIGURES

FTEs (eop, 100%)	3,349	3,389	-1.2%		3,287	3,347	3,389	3,369	3,350	3,363	3,349
Branches	183	185	-1.1%		199	185	185	184	183	184	183

CEE - Russia

INCOME STATEMENT

(mln Euro)	09-YTD		y/y	y/y %	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2015	2014	%	at const. FX	2014	2014	2014	2014	2015	2015	2015	2015
Net interest	446	535	-16.5%	+15.8%	166	172	197	162	144	162	140	
Dividends and other income from equity investments	0	0	n.m.	n.m.	0	0	0	0	0	0	0	
Net fees and commissions	45	103	-56.7%	-39.9%	33	37	33	23	12	17	16	
Net trading income	40	20	+95.8%	+171.6%	-5	24	2	-51	10	30	0	
Net other expenses/income	-1	5	n.m.	-117.2%	2	1	2	-2	0	1	-2	
OPERATING INCOME	530	664	-20.1%	+10.8%	195	235	234	133	166	210	154	
Payroll costs	-90	-114	-21.2%	+9.4%	-39	-38	-37	-29	-29	-33	-27	
Other administrative expenses	-53	-66	-19.1%	+12.1%	-19	-24	-23	-20	-16	-19	-18	
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0	0	0	
Amortisation & depreciation	-18	-23	-21.4%	+9.0%	-8	-7	-8	-6	-6	-7	-5	
Operating costs	-161	-203	-20.5%	+10.2%	-66	-69	-68	-55	-51	-60	-50	
OPERATING PROFIT	369	461	-19.9%	+11.1%	129	166	166	77	115	150	104	
Net write-downs of loans	-157	-63	+148.8%	n.m.	-17	-29	-17	-22	-35	-72	-50	
NET OPERATING PROFIT	212	398	-46.7%	-26.1%	112	137	149	55	81	78	53	
Other Charges & Provisions	-7	-5	+39.7%	+93.7%	-2	-2	-2	-2	-2	-3	-2	
o/w Systemic Charges	-6	-5	+16.0%	+61.0%	-2	-2	-2	-2	-2	-2	-2	
Integration costs	0	0	n.m.	n.m.	0	0	0	0	0	0	0	
Net income from investments	0	1	-70.4%	-58.9%	0	1	0	0	0	0	0	
PROFIT BEFORE TAX	206	394	-47.8%	-27.6%	111	136	147	54	79	75	51	
CONSOLIDATED PROFIT	164	314	-47.9%	-27.7%	88	110	117	41	63	61	39	

INCOME STATEMENT RATIOS

Cost income ratio	30.4%	30.5%	-17bp		33.8%	29.4%	29.0%	41.7%	30.6%	28.4%	32.7%
Cost of Risk (LLP annualized on Avg Loans) in basis points	169	66	103bp		56	91	50	69	112	223	167

VOLUMES

Total Customer Loans	11,393	14,215	-19.8%		11,908	13,374	14,215	11,384	13,242	12,698	11,393
Total Customer Deposits (incl. securities in issue)	13,191	13,076	+0.9%		11,287	12,470	13,076	12,058	13,321	13,653	13,191
Total RWA End of Period	15,481	17,858	-13.3%		18,042	16,677	17,858	15,690	17,431	16,796	15,481

OTHER FIGURES

FTEs (eop, 100%)	3,903	3,948	-1.1%		3,962	3,973	3,948	3,984	3,960	3,911	3,903
Branches	102	108	-5.6%		109	107	108	110	103	102	102

CEE - Serbia

INCOME STATEMENT

(mln Euro)	09-YTD		y/y	y/y %	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2015	2014	%	at const. FX	2014	2014	2014	2014	2015	2015	2015	2015
Net interest	75	66	+13.2%	+17.5%	23	22	22	24	23	27	25	
Dividends and other income from equity investments	0	0	+100.0%	+107.6%	0	0	0	0	0	0	0	
Net fees and commissions	16	14	+15.0%	+19.4%	4	5	5	5	5	6	5	
Net trading income	11	7	+64.2%	+70.5%	2	3	2	2	3	4	3	
Net other expenses/income	-3	0	n.m.	n.m.	0	0	0	0	0	0	-3	
OPERATING INCOME	99	87	+13.3%	+17.6%	29	29	29	31	32	36	31	
Payroll costs	-18	-17	+5.6%	+9.6%	-6	-6	-6	-6	-6	-6	-6	
Other administrative expenses	-14	-12	+12.4%	+16.7%	-4	-4	-4	-4	-4	-5	-5	
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0	0	0	
Amortisation & depreciation	-3	-4	-9.0%	-5.6%	-1	-1	-1	-1	-1	-1	-1	
Operating costs	-35	-33	+6.5%	+10.6%	-11	-11	-11	-11	-11	-11	-12	
OPERATING PROFIT	64	55	+17.3%	+21.7%	19	18	18	19	21	24	19	
Net write-downs of loans	-6	-27	-76.6%	-75.7%	-12	-5	-10	-10	-4	-4	2	
NET OPERATING PROFIT	58	28	+108.4%	+116.3%	7	13	8	9	18	20	20	
Other Charges & Provisions	-4	-10	-64.4%	-63.0%	-8	-1	-1	-2	-1	-1	-1	
o/w Systemic Charges	-3	-3	+30.6%	+35.6%	-1	-1	-1	-1	-1	-1	-1	
Integration costs	0	0	n.m.	n.m.	0	0	0	0	0	0	0	
Net income from investments	0	0	n.m.	n.m.	0	0	0	0	0	0	0	
PROFIT BEFORE TAX	55	18	n.m.	n.m.	-1	12	7	8	16	19	19	
CONSOLIDATED PROFIT	49	13	n.m.	n.m.	-3	11	5	13	15	17	17	

INCOME STATEMENT RATIOS

Cost income ratio	35.0%	37.2%	-221bp		36.3%	37.7%	37.6%	37.1%	34.0%	32.0%	39.5%
Cost of Risk (LLP annualized on Avg Loans) in basis points	56	259	-203bp		349	150	281	286	101	114	-42

VOLUMES

Total Customer Loans	1,575	1,417	+11.1%		1,359	1,432	1,417	1,431	1,485	1,500	1,575
Total Customer Deposits (incl. securities in issue)	1,268	1,055	+20.1%		951	1,047	1,055	1,106	1,225	1,225	1,268
Total RWA End of Period	2,757	1,881	+46.6%		2,037	1,877	1,881	2,452	2,607	2,613	2,757

OTHER FIGURES

FTEs (eop, 100%)	1,054	992	+6.3%		988	994	992	1,029	1,024	1,030	1,054
Branches	71	73	-2.7%		74	74	73	72	71	71	71

CEE - Slovenia

INCOME STATEMENT

(mln Euro)	09-YTD		y/y	y/y %	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2015	2014	%	at const. FX	2014	2014	2014	2014	2015	2015	2015	2015
Net interest	38	41	-7.8%	-7.8%	13	14	13	14	13	14	11	
Dividends and other income from equity investments	0	0	0%	0%	0	0	0	0	0	0	0	
Net fees and commissions	20	20	-0.7%	-0.7%	7	7	7	7	7	7	7	
Net trading income	6	3	+98.9%	+98.9%	-1	2	3	2	4	1	1	
Net other expenses/income	0	0	-0.3%	-0.3%	0	0	0	0	0	0	0	
OPERATING INCOME	65	65	-0.1%	-0.1%	19	23	23	22	23	22	19	
Payroll costs	-18	-18	-1.4%	-1.4%	-6	-6	-6	-6	-6	-6	-6	
Other administrative expenses	-11	-11	+1.4%	+1.4%	-3	-3	-4	-4	-3	-4	-4	
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0	0	0	
Amortisation & depreciation	-3	-3	-1.0%	-1.0%	-1	-1	-1	-1	-1	-1	-1	
Operating costs	-32	-32	-0.5%	-0.5%	-11	-10	-11	-12	-10	-11	-11	
OPERATING PROFIT	33	33	+0.2%	+0.2%	9	12	12	10	13	12	8	
Net write-downs of loans	-20	-31	-33.8%	-33.8%	-11	-11	-9	-9	-7	-8	-4	
NET OPERATING PROFIT	13	2	n.m.	n.m.	-2	1	3	1	5	3	4	
Other Charges & Provisions	-2	-1	+95.0%	+95.0%	0	0	0	-2	0	-1	0	
o/w Systemic Charges	0	-1	-68.9%	-68.9%	0	0	0	0	0	0	0	
Integration costs	0	0	n.m.	n.m.	0	0	0	0	0	0	0	
Net income from investments	-1	-5	-85.8%	-85.8%	0	0	-4	-1	0	0	-1	
PROFIT BEFORE TAX	10	-3	n.m.	n.m.	-2	1	-2	-2	5	2	3	
CONSOLIDATED PROFIT	9	-3	n.m.	n.m.	-2	1	-2	-2	4	2	3	

INCOME STATEMENT RATIOS

Cost income ratio	49.1%	49.3%	-17bp		55.1%	45.5%	48.1%	53.6%	44.3%	47.6%	56.7%
Cost of Risk (LLP annualized on Avg Loans) in basis points	141	196	-54bp		200	209	177	187	153	173	96

VOLUMES

Total Customer Loans	1,796	2,022	-11.2%		2,132	2,087	2,022	1,937	1,975	1,921	1,796
Total Customer Deposits (incl. securities in issue)	1,945	1,457	+33.5%		1,389	1,466	1,457	1,375	1,647	2,055	1,945
Total RWA End of Period	1,127	1,323	-14.8%		1,367	1,373	1,323	1,251	1,241	1,182	1,127

OTHER FIGURES

FTEs (eop, 100%)	570	578	-1.3%		580	575	578	568	577	572	570
Branches	28	33	-15.2%		39	39	33	33	30	30	28

Non-Core

INCOME STATEMENT

(mln Euro)	09-YTD		y/y	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2015	2014	%	2014	2014	2014	2014	2015	2015	2015	2015
Net interest	32	168	-81.2%	62	52	54	22	26	9	-3	
Dividends and other income from equity investments	0	0	n.m.	0	0	0	0	0	0	0	
Net fees and commissions	113	165	-31.5%	60	56	48	50	47	32	34	
Net trading income	12	-2	n.m.	-6	8	-3	-2	-1	11	1	
Net other expenses/income	-28	-27	+4.5%	-9	-5	-14	3	-7	-10	-11	
OPERATING INCOME	128	304	-58.0%	107	112	85	73	64	42	21	
Payroll costs	-103	-112	-8.0%	-40	-36	-36	-36	-36	-34	-33	
Other administrative expenses	-436	-467	-6.6%	-160	-162	-144	-137	-149	-146	-140	
Recovery of expenses	93	106	-12.0%	23	50	33	49	16	46	31	
Amortisation & depreciation	-1	-3	-78.4%	0	-3	0	0	0	0	0	
Operating costs	-446	-476	-6.2%	-177	-151	-148	-123	-169	-134	-143	
OPERATING PROFIT	-319	-171	+85.8%	-70	-39	-63	-50	-105	-92	-122	
Net write-downs of loans	-1,166	-1,217	-4.2%	-315	-404	-498	-938	-411	-298	-457	
NET OPERATING PROFIT	-1,485	-1,389	+6.9%	-385	-443	-560	-988	-516	-390	-579	
Other Charges & Provisions	-60	-15	n.m.	-20	5	1	-18	-13	-46	-1	
o/w Systemic Charges	-24	0	n.m.	0	0	0	0	0	-24	0	
Integration costs	0	-19	-100.0%	0	-17	-2	1	0	0	0	
Net income from investments	-2	-60	-96.1%	0	-58	-3	-24	0	-2	-1	
PROFIT BEFORE TAX	-1,547	-1,482	+4.4%	-405	-513	-564	-1,028	-529	-438	-580	
CONSOLIDATED PROFIT	-1,056	-1,027	+2.8%	-295	-355	-377	-686	-367	-296	-393	

INCOME STATEMENT RATIOS

Cost income ratio	349.3%	156.3%	n.m	165.0%	134.9%	173.6%	168.1%	263.2%	318.6%	668.2%
Cost of Risk (LLP annualized on Avg Loans) in basis points	368	316	52bp	239	315	398	775	365	284	461

VOLUMES

Total Customer Loans	37,987	49,382	-23.1%	52,037	50,613	49,382	47,402	42,650	41,356	37,987
Total Customer Deposits (incl. securities in issue)	1,660	2,337	-29.0%	2,311	2,350	2,337	2,344	2,230	1,835	1,660
Total RWA End of Period	32,739	33,351	-1.8%	36,016	33,617	33,351	39,594	36,448	35,119	32,739

OTHER FIGURES

FTEs (eop, 100%)	1,672	1,923	-13.1%	1,981	1,945	1,923	1,849	1,763	1,707	1,672
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