One Bank
One
UniCredit

3Q17 Results

Milan, 9 November 2017

Welcome to
UniCredit

Disclaimer

This Presentation may contain written and oral "forward-looking statements", which includes all statements that do not relate solely to historical or current facts and which are therefore inherently uncertain. All forward-looking statements rely on a number of assumptions, expectations, projections and provisional data concerning future events and are subject to a number of uncertainties and other factors, many of which are outside the control of UniCredit S.p.A. (the "Company"). There are a variety of factors that may cause actual results and performance to be materially different from the explicit or implicit contents of any forward-looking statements and thus, such forward-looking statements are not a reliable indicator of future performance. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law. The information and opinions contained in this Presentation are provided as at the date hereof and are subject to change without notice. Neither this Presentation nor any part of it nor the fact of its distribution may form the basis of, or be relied on or in connection with, any contract or investment decision.

The information, statements and opinions contained in this Presentation are for information purposes only and do not constitute a public offer under any applicable legislation or an offer to sell or solicitation of an offer to purchase or subscribe for securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments. None of the securities referred to herein have been, or will be, registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state or other jurisdiction of the United States or in Australia, Canada or Japan or any other jurisdiction where such an offer or solicitation would be unlawful (the "Other Countries"), and there will be no public offer of any such securities in the United States. This Presentation does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or the Other Countries.

Pursuant the consolidated law on financial intermediation of 24 February 1998 (article 154-bis, paragraph 2) Francesco Giordano, in his capacity as manager responsible for the preparation of the Company's financial reports declares that the accounting information contained in this Presentation reflects the UniCredit Group's documented results, financial accounts and accounting records.

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

Agenda

Adjusted net profit[1] at 838m up 87% Y/Y thanks to tangible results of Transform 2019 and underlying Group-wide business momentum

Strong commercial dynamics thanks to network revamp. YTD: Number of clients increased by 423,000[2] and 52bn of new loan production. 9M17 vs. 9M16: AuM up 15.3bn (+7.8%) and fees up 261m (+5.5%)

Operating model transformation ahead of plan, with 59% of planned branch closures and 51% of FTE reductions already achieved. FY17 total costs expected to be marginally lower than the 11.7bn target

3Q17 CoR at a low 53 bps. FY17 CoR estimated to be between 55 and 60bps. Expected Loss of the stock and new origination at 38bps and 34bps respectively, both down 1bp Q/Q, supported by strict risk discipline

3Q17 fully loaded CET1 ratio at a high 13.81%, thanks to Pioneer disposal and earnings generation

(1) Adjusted net profit excluding the net impact from Pioneer (+2.1bn 3Q17) disposal and a one-off charge booked in Non Core (-80m in 3Q17) related to FINO. All costs and charges pertaining to the FINO transaction have been accounted for, including a one-off charge of 80m booked in Non Core in 3Q17 as included in the disclosure on 24 October 2017 of 3Q preliminary results.

(2) Calculated as difference between number of clients at beginning and end of period.

Group – Adjusted RoTE at 7.8% in 9M17

Group key figures[1]	3Q16	2Q17	3Q17	Δ % vs. 2Q17	Δ % vs. 3Q16	9M16	9M17	Δ % vs. 9M16
Total revenues, m	4,835	5,076	4,646	-8.5%	-3.9%	15,190	14,776	-2.7%
Operating costs, m	-2,940	-2,858	-2,813	-1.6%	-4.3%	-8,898	-8,557	-3.8%
Loan loss provisions, m	-977	-564	-598	+6.0%	-38.8%	-2,621	-1,833	-30.1%
Net profit, m	447	945	2,820	n.m.	n.m.	1,768	4,672	n.m.
Adjusted net profit, m[2]	447	1,255	838	-33.3%	+87.4%	1,739	3,000	+72.5%
Fully loaded CET1 ratio[3]	10.82%	12.80%	13.81%	+1.0pp	+3.0pp	10.82%	13.81%	+3.0pp
RWA transitional, bn	390.9	352.7	350.0	-0.7%	-10.5%	390.9	350.0	-10.5%
Loans, exc. repos, bn	426.1	420.7	421.1	+0.1%	-1.2%	426.1	421.1	-1.2%
Gross NPE, bn	74.8	53.0	51.3	-3.2%	-31.5%	74.8	51.3	-31.5%
Adjusted RoTE[2]	3.0%	9.5%	6.8%	-2.7pp	+3.8pp	4.2%	7.8%	+3.5pp
Cost / Income	60.8%	56.3%	60.5%	+4.2pp	-0.3pp	58.6%	57.9%	-0.7pp
Cost of risk, bps	85	50	53	+3bps	-32bps	77	54	-22bps

Net profit in 3Q17 impacted by Pioneer disposal (+2.1bn) and one-off charge booked in Non Core (-80m)[2] related to FINO

(1) Please consider that across the document, all 2016 and 2017 figures were restated for the consolidation effects arising from the intercompany fees relating to Bank Pekao and Pioneer, which until 2Q17 were classified as held for sale, in accordance to IFRS5 principle.

(2) Adjusted net profit and RoTE excluding the net impact from the Pekao (-310m FX reserve 2Q17) and Pioneer (+2.1bn 3Q17) disposals and a one-off charge booked in Non Core (-80m in 3Q17) related to FINO. All costs and charges pertaining to the FINO transaction have been accounted for, including a one-off charge of 80m booked in Non Core in 3Q17 as included in the disclosure on 24 October 2017 of 3Q preliminary results. Adjustments for 2016 according to table on page 44. RoTE calculated at CMD perimeter, considering also the capital increase and Pekao & Pioneer disposals as at 1 January 2017.

(3) Assuming foreseeable dividends calculated as at 30 September 2017 equals to 20% payout ratio on normalised earnings excluding the net impact of Bank Pekao and Pioneer disposals

Transform 2019 achievements (1/2)

STRENGTHEN AND OPTIMISE CAPITAL	**Pioneer disposals finalised**	• All decisive actions announced at the Capital Markets Day successfully completed • Pioneer disposal closed in 3Q17, with +84bps positive impact on fully loaded CET1 ratio • Fully loaded CET1 ratio 13.81% at end 3Q17 • S&P upgraded UniCredit SpA to 'BBB' stable outlook (from 'BBB-' stable) supported by the successful execution of Transform 2019
IMPROVE ASSET QUALITY	**Balance sheet de-risking**	• FINO Phase 1 successfully closed in July, Phase 2 progressing well, expecting to sell down below 20% by year end • Disposals of 2.4bn(1) NPE portfolios in 9M17 • Gross NPE ratio down by 34bps to 10.6% in 3Q17, while the coverage ratio remains solid at 56.5%
TRANSFORM OPERATING MODEL	**Branch reduction** **FTE reduction**	• 557 branch closures since Dec-15 in Western Europe, 59% of 944 target • FTEs down 7,232 since Dec-15, 51% of 14,000 target. FTEs down 1,223 Q/Q

(1) Of which 1.2bn in Non Core.

Transform 2019 achievements (2/2)

MAXIMISE COMMERCIAL BANK VALUE

Strategic partnership

Multichannel offer/ customer experience

E2E redesign and streamlining

Capital markets

- 9M17 AuM net sales in Italy at 8bn, up more than twofold vs. 9M16, supported by the Amundi partnership
- Continued focus on client multichannel approach across the Group:
  - Number of remote sales[1] increased in Italy by 40% Y/Y reaching 18.6% of total sales[2] in 3Q17
  - Number of online and mobile users in CEE increased to 39.7% and 28.3% respectively in 3Q17, with mobile users growing at a higher rate
- Further progress in E2E process/product redesign:
  - First three products (Current Accounts, Credit Cards, Receivable Financing) available for Network and Clients already with tangible results for both clients (improved customer experience) and UniCredit (FTE reduction)
  - Another three products in redesign phase (Residential Mortgages, Advisory, Assets under Management) evolving according to plan
  - Redesign of further two new products just launched (Corporate Mortgages, Debit Cards)
- Ranking #1 in "Syndicated Loans" in Italy, Germany and Austria, #2 in "Syndicated Loans in CEE" and #1 in "EMEA All Covered Bonds in Euro"[3]

ADOPT LEAN BUT STEERING CENTRE

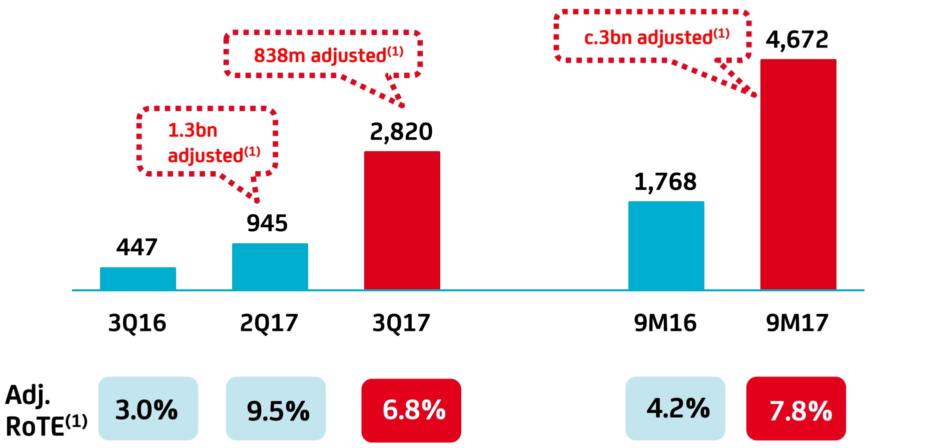
Group CC streamlining

- Since Dec-15 FTEs down 8.8% (-1,534 FTEs). Trend confirmed in 3Q17
- Weight of Group Corporate Centre on total costs at 3.9% in 3Q17 (2015 actual: 5.1%, 2019 target: 2.9%) down 30bps Q/Q

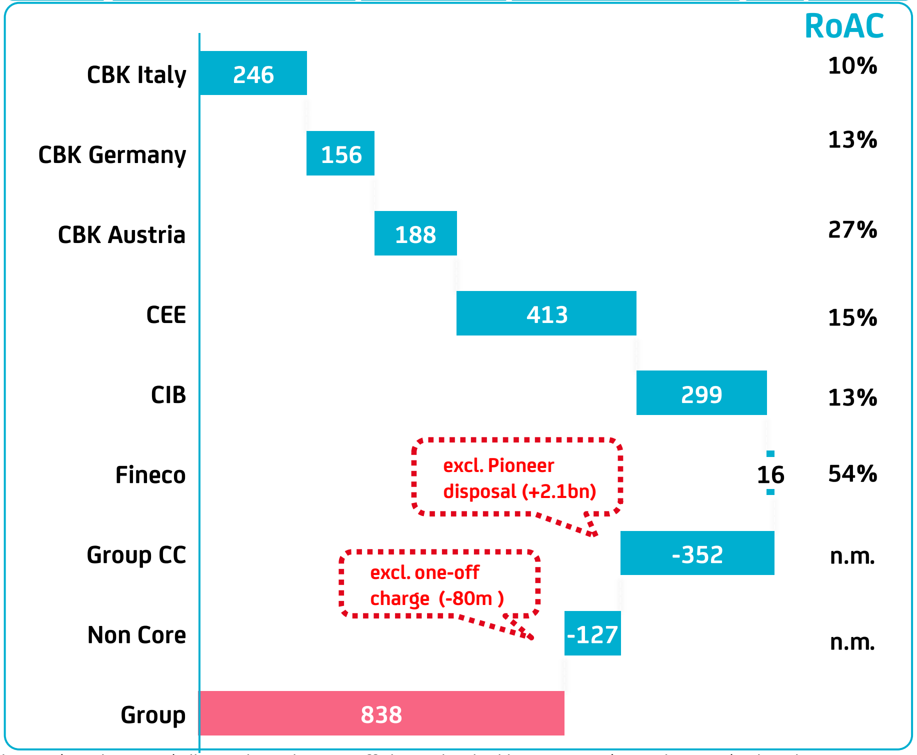
(1) Transactions concluded through ATM, online, mobile or Contact Centre. (2) Percentage of remote sales calculated on total bank products that have a direct selling process. (3) Source: Dealogic, as at 30 September 2017. Syndicated Loans: Italy , Germany and Austria by number of deals and deal value, CEE by deal value; EMEA All Covered Bonds in Euro by number of deals.

Group – Good performance in all business divisions with CEE, CIB and CBK Italy main contributors to the bottom line

Stated net profit, m



Adjusted(1) net profit by division 3Q17, m



- Group adjusted RoTE 6.8% in 3Q17 and 7.8% in 9M17
- CBK Germany, CBK Austria and CIB RoAC positively impacted by non-recurring items in 3Q17 (+38m, +82m and +84m respectively)[2]

(1) Adjusted net profit and RoTE excluding the net impact from the Pekao (-310m FX reserve 2Q17) and Pioneer (+2.1bn 3Q17) disposals and a one-off charge booked in Non Core (-80m in 3Q17) related to FINO. All costs and charges pertaining to the FINO transaction have been accounted for, including a one-off charge of 80m booked in Non Core in 3Q17 as included in the disclosure on 24 October 2017 of 3Q preliminary results. Adjustments for 2016 according to table on page 44. RoTE calculated at CMD perimeter, considering also the capital increase and Pekao & Pioneer disposals as at 1 January 2017.

(2) Please refer to page 44 in annex for non-recurring items.

Group – Adjusted net profit up 87% Y/Y thanks to strong underlying commercial performance, down 33% Q/Q impacted by seasonality

Key drivers[1]

- Net interest in 3Q17 decreased 5.7% Q/Q or 2.4% excluding one-off in CBK Germany in 2Q17 (+90m). Down 3.5% Y/Y mainly due to continued spread compression
- Fees increased 4.2% Y/Y thanks to investment and transactional fees. Q/Q down 7.9% due to seasonality
- Costs down 1.6% Q/Q thanks to lower HR costs (-2.3% Q/Q) and Non HR costs (-0.4% Q/Q). FY17 total costs expected to be marginally lower than the 11.7bn target
- Low level of LLP at 598m in 3Q17 leading to 53bps CoR, FY17 CoR estimated to be between 55 and 60bps
- Systemic charges increased 130m Q/Q mainly due to Deposit Guarantee Scheme and Voluntary Scheme in Italy
- Net profit from discontinued operations includes Pioneer disposal (+2.1bn)

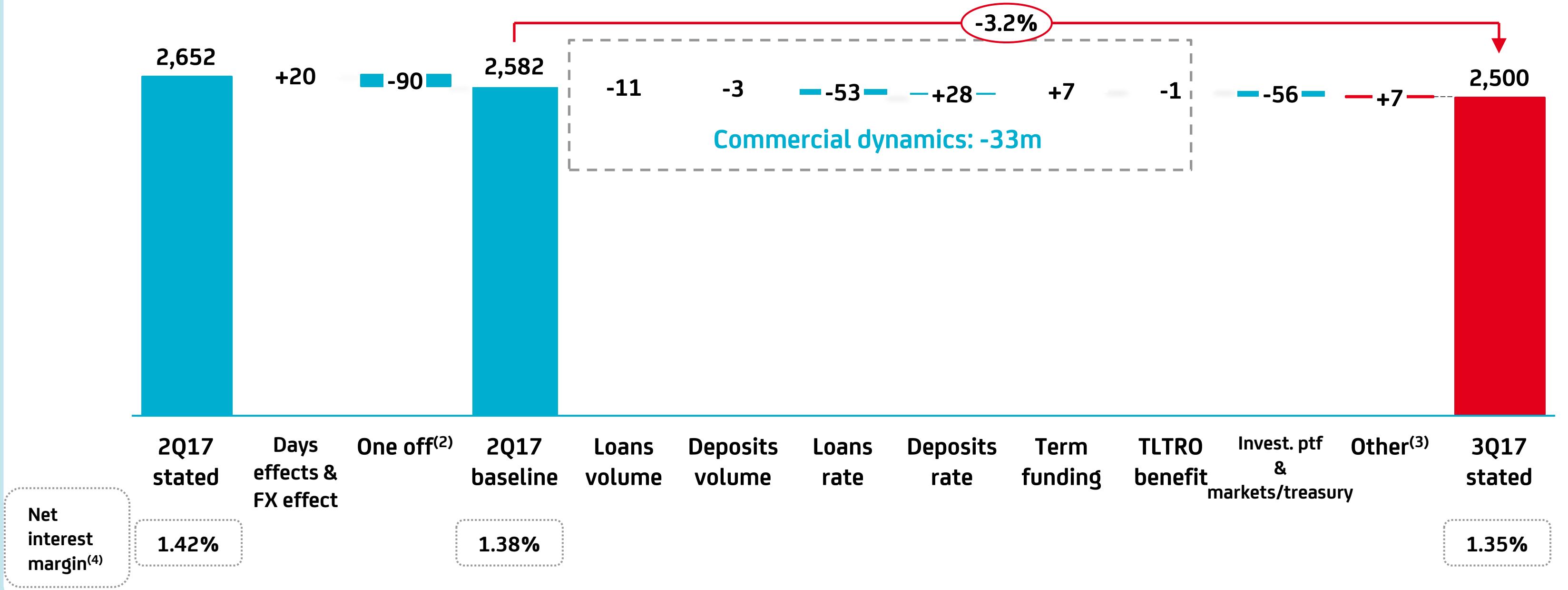
Data in m	*3Q16*	*2Q17*	*3Q17*	*Δ % vs. 2Q17*	*Δ % vs. 3Q16*	*9M16*	*9M17*	*Δ % vs. 9M16*
Total revenues	4,835	5,076	4,646	-8.5%	-3.9%	15,190	14,776	-2.7%
o/w Net interest	*2,591*	*2,652*	*2,500*	*-5.7%*	*-3.5%*	*7,893*	*7,716*	*-2.2%*
o/w Fees	*1,527*	*1,730*	*1,592*	*-7.9%*	*+4.2%*	*4,763*	*5,025*	*+5.5%*
o/w Trading	*478*	*462*	*381*	*-17.6%*	*-20.3%*	*1,675*	*1,434*	*-14.4%*
Operating costs	-2,940	-2,858	-2,813	-1.6%	-4.3%	-8,898	-8,557	-3.8%
Gross operating profit	1,896	2,218	1,833	-17.4%	-3.3%	6,292	6,220	-1.2%
Loan loss provisions	-977	-564	-598	+6.0%	-38.8%	-2,621	-1,833	-30.1%
Net operating profit	919	1,654	1,235	-25.3%	+34.4%	3,672	4,387	+19.5%
Other charges & provisions	-247	-135	-273	n.m.	+10.5%	-1,105	-871	-21.2%
o/w Systemic charges	*-173*	*-19*	*-149*	*n.m.*	*-13.5%*	*-788*	*-603*	*-23.5%*
Profit before taxes	638	1,338	926	-30.8%	+45.2%	2,181	3,318	+52.1%
Income taxes	-277	-143	-181	+27.0%	-34.5%	-630	-543	-13.8%
Net profit from discontinued operations	190	-133	2,126	n.m.	n.m.	564	2,155	n.m.
Net profit	447	945	2,820	n.m.	n.m.	1,768	4,672	n.m.
Adjusted net profit[2]	**447**	**1,255**	**838**	**-33.3%**	**+87.4%**	**1,739**	**3,000**	**+72.5%**

(1) Please consider that across the document, all 2016 and 2017 figures were restated for the consolidation effects arising from the intercompany fees relating to Bank Pekao and Pioneer, which until 2Q17 were classified as held for sale, in accordance to IFRS5 principle.

(2) Adjusted net profit excluding the net impact from the Pekao (-310m FX reserve 2Q17) and Pioneer (+2.1bn 3Q17) disposals and a one-off charge booked in Non Core (-80m in 3Q17) related to FINO. All costs and charges pertaining to the FINO transaction have been accounted for, including a one-off charge of 80m booked in Non Core in 3Q17 as included in the disclosure on 24 October 2017 of 3Q preliminary results. Adjustments for 2016 according to table on page 44.

Group – NII positive contribution from deposits rate and term funding partially offsetting effects from lower rates and average loan volumes. FY17 guidance confirmed at 10.2bn

Net interest[1] bridge Q/Q, m



Average Euribor 3M

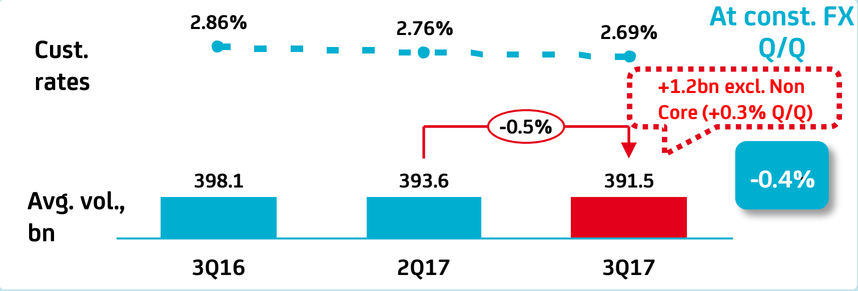
-0.33%

(flat Q/Q)

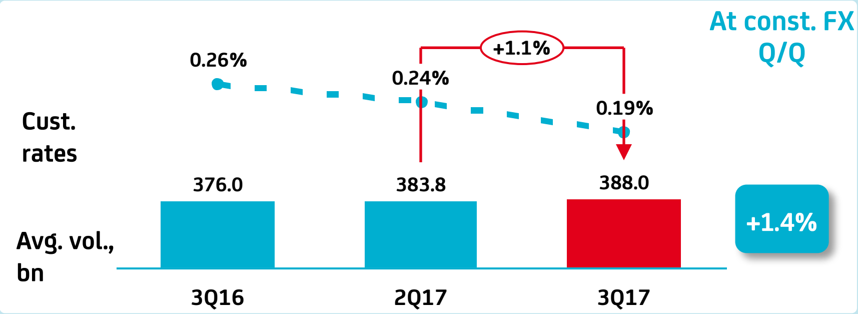
(1) Contribution from macro hedging strategy on non naturally hedged sight deposits in 3Q17 at 381m, +1.2m Q/Q and -10.3m Y/Y.
(2) Release of a tax provision in net interest line in CBK Germany (+90m) in 2Q17.
(3) Including one-off in CBK Austria (+14m).
(4) Net interest margin calculated as interest income divided by interest earning assets minus interest expenses divided by interest bearing liabilities.

Group – Customer rates expected to bottom out in 2H18

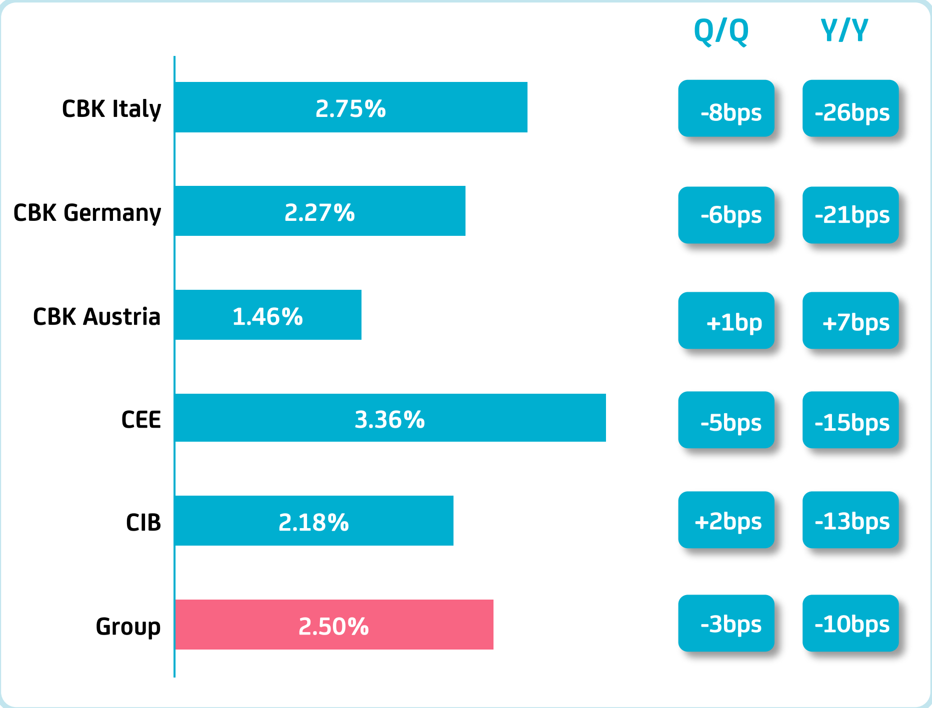
Avg. commercial loans[1] and rates



Avg. commercial deposits[1] and rates



Customer spreads[2] 3Q17



(1) Average commercial volumes are managerial figures that exclude debt securities booked in loans and are calculated as daily averages. Loans net of provisions.
(2) Customer spread defined as the difference between rate on customer loans and rate on customer deposits.

Group – End-of-period Group customer loans excluding Non Core up 2.2bn[(1)] Q/Q, loan growth in 4Q17 expected to be higher

Customer loans (end-of-period)[(2)], bn

	bn	Q/Q	Y/Y
CBK Italy	137.1	-0.8%	+0.1%
CBK Germany	81.5	-1.1%	+1.8%
CBK Austria	44.5	-0.2%	+0.1%
CEE	59.8	At constant FX +0.2%	At constant FX -0.6%
CIB	78.4	+3.4%	+7.8%
Fineco	1.5	+17.2%	+87.6%
Group CC	2.6	+18.7%	+27.0%
Group exc. Non Core	405.5	+0.3%	+2.2%
Non Core	15.6	-4.9%	-47.1%
Group	421.1	+0.1%	-1.2%

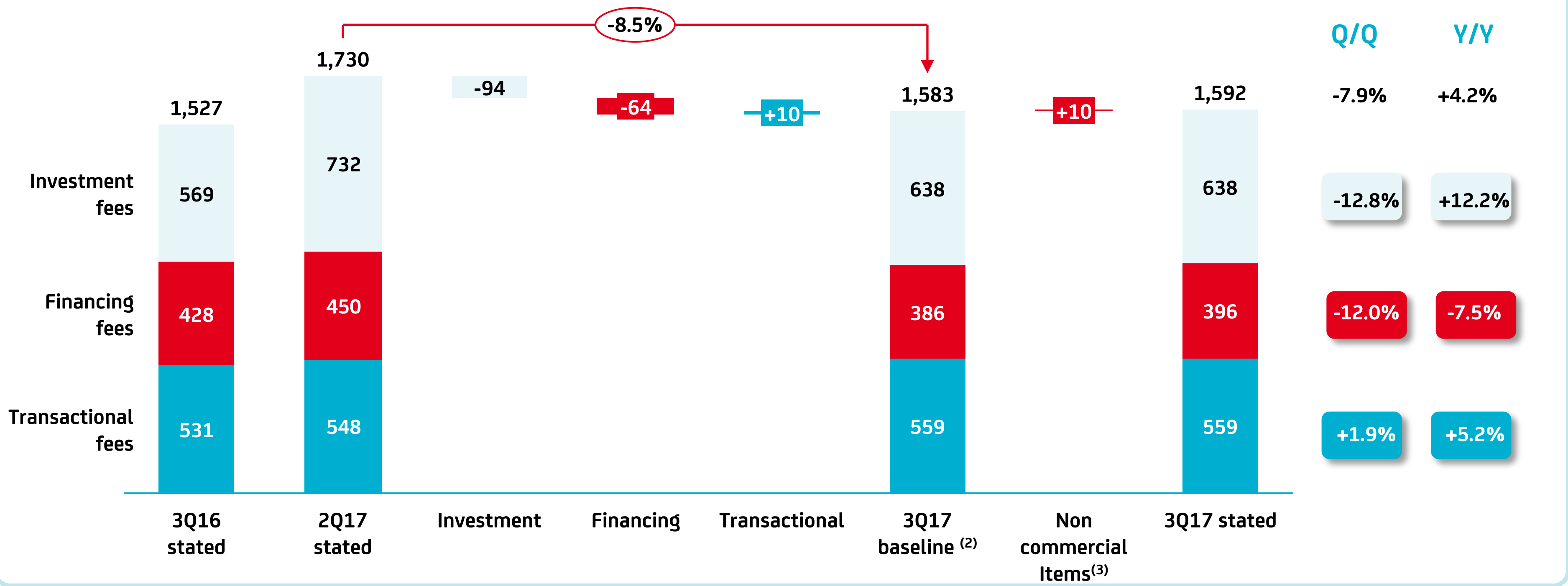
Customer deposits (end-of-period)[(2)], bn

	bn	Q/Q	Y/Y
CBK Italy	137.7	+2.2%	+7.3%
CBK Germany	86.3	+3.0%	-0.6%
CBK Austria	46.7	+0.7%	-1.3%
CEE	60.4	At constant FX +1.9%	At constant FX +3.9%
CIB	44.2	-6.7%	-2.2%
Fineco	19.8	+2.7%	+16.3%
Group CC	2.4	-6.5%	-13.5%
Group exc. Non Core	397.6	+0.9%	+3.2%
Non Core	1.1	+4.0%	-0.5%
Group	398.6	+0.9%	+3.2%

(1) 3Q17 Group loans excluding Non Core are up by 2.2bn to 406.5bn before the reclassification of 1.0bn loans in CBK Germany to held for sale.
(2) End of period accounting volumes calculated excluding repos and intercompany items.

Group – Fees up 4.2% Y/Y supported by investment and transactional fees. Seasonally lower contribution Q/Q of investment and financing fees

Fees bridge in 3Q17, m – stated figures[(1)]



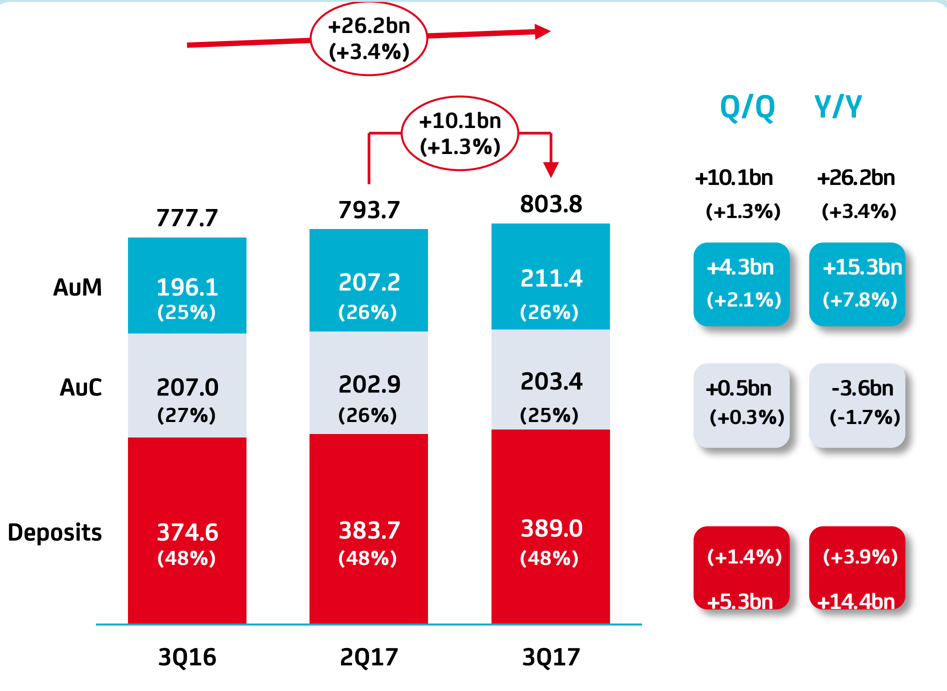
(1) Please consider that across the document, all 2016 and 2017 figures were restated for the consolidation effects arising from the intercompany fees relating to Bank Pekao and Pioneer, which until 2Q17 were classified as held for sale, in accordance to IFRS5 principle.
(2) Baseline data excluding non commercial items.
(3) Non commercial items include securitisation expenses and outsourced workout costs.

Group – Strong growth of AuM, up 15.3bn Y/Y
Continued increase of TFAs, up 10bn Q/Q and 26bn Y/Y

Main drivers

- TFAs increased to 804bn in 3Q17 (+10.1bn Q/Q) mainly thanks to:
  - ✓ **Assets under Management** at 211.4bn up 2.1% Q/Q and 7.8% Y/Y. Higher net sales of 3.4bn up c.40% Y/Y, up 112% from 6.3bn to 13.3bn 9M/9M
  - ✓ **Assets under Custody** at 203.4bn up 0.3% Q/Q, higher in CBK Germany (+4% Q/Q), offset by lower AuC in other divisions
  - ✓ **Deposits** at 389bn increased 1.4% Q/Q mainly in CBK Italy and CBK Germany, compensating lower deposits in CIB

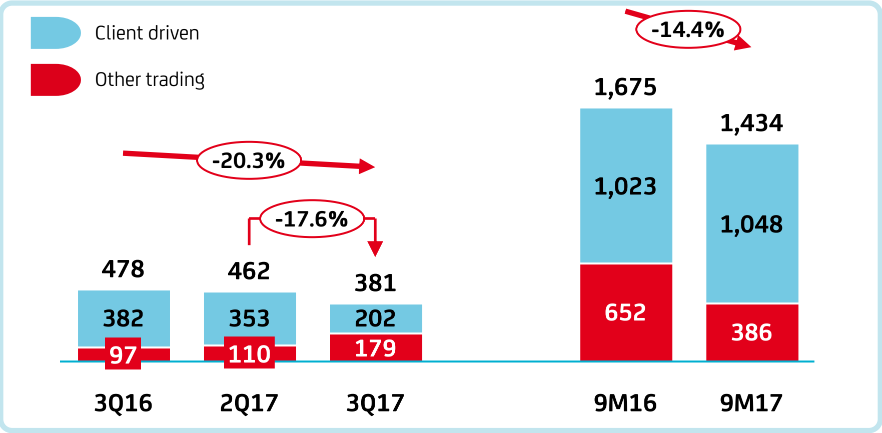
GROUP TFAs[1] 3Q17, bn



(1) Refers to Group Commercial Total Financial Assets. Non-commercial elements, i.e. Group Corporate Centre, Non-Core, Leasing/Factoring and Market Counterparts, are excluded. Numbers are managerial figures.

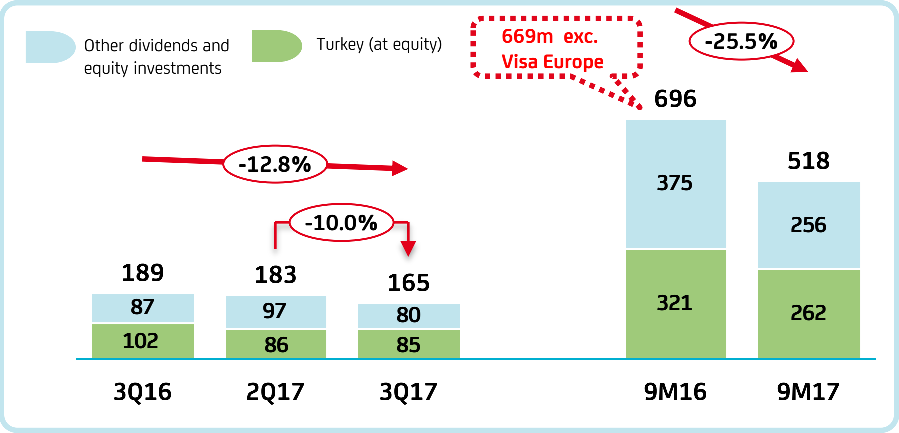
Group – Trading income down 17.6% Q/Q in an unfavourable sector-wide environment

Trading income, m



- Lower client[2] activity by 43% Q/Q due to unfavourable sector-wide environment
- Other trading income excluding non-recurring capital gains[3] in 3Q17 down by 51.8% Q/Q

Dividends[1], m



- Turkey's contribution flat Q/Q mainly due to FX movement (at constant FX, +4.1% Q/Q)
- Other dividends down to 80m due to lower contribution from insurance and other participations

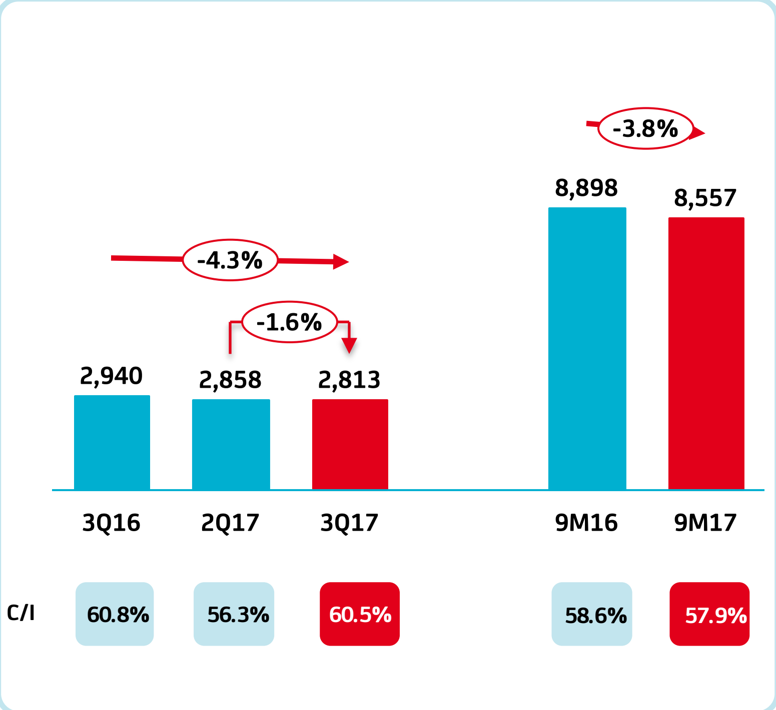
(1) Figures include dividends and equity investments. Turkey contribution at equity based on divisional view.
(2) Client driven trading includes value adjustments equal to +8m in 3Q17: credit value adjustments of -5m, funding value adjustment of +10m and fair value adjustment of +2m.
(3) 3Q17 non-recurring capital gains pre tax: +87m in CIB and +39m in CBK Germany.

Group – Costs 1.6% lower Q/Q and 4.3% Y/Y, ahead of plan on better FTE and branch reduction

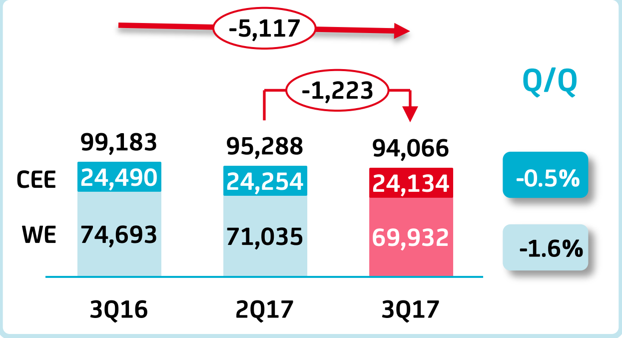
Main drivers

- Execution of Transform 2019 progressing well:
  - ✓ 51% of FTE reduction target achieved
  - ✓ 59% of branch closures reached
- FTE down 5,117 Y/Y
- Branches in Western Europe further down 377 Y/Y
- C/I down to 58% in 9M17
- FY17 total costs expected to be marginally lower than the 11.7bn target, despite seasonal increase in HR and Non HR costs in 4Q17
- FY19 10.6bn total costs target confirmed

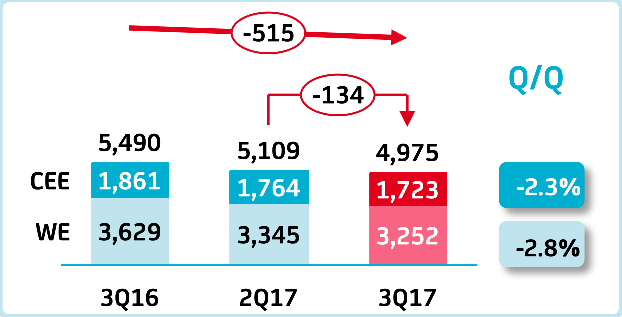
Costs, m



FTEs



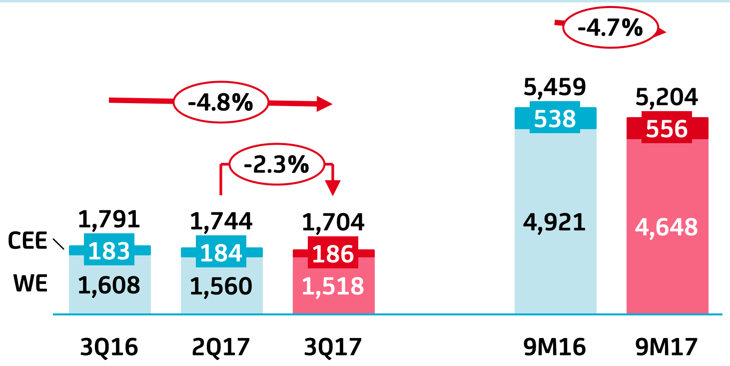
Branches(1)



(1) Branch figures consistent with CMD perimeter.

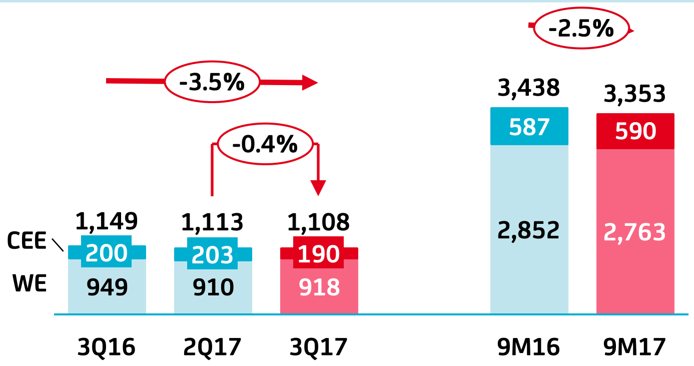
Group – Cost reduction on track with HR and Non HR costs down Q/Q and Y/Y driven by disciplined cost control

Staff expenses, m



- Staff expenses down 2.3% Q/Q and 4.8% Y/Y
- Significant reduction Q/Q in CBK Austria down 9.7%, Corporate Centre down 4.5% and CBK Italy down 1.3%

Non HR costs(1), m



- Non HR costs down 3.5% Y/Y mainly driven by Corporate Centre, CBK Austria and CIB
- Q/Q non HR costs are down 0.4%

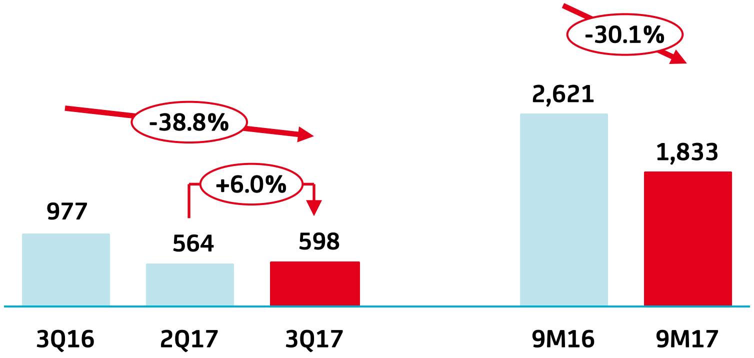
(1) Non HR costs include "other administrative expenses", "recovery of expenses" and "amortisation, depreciation and impairment losses on intangible and tangible assets".

Group – Low CoR of 53bps in 3Q17, FY17 CoR expected to be between 55 and 60bps

Main drivers[1]

- LLPs on a low level at 598m, with CoR at 53bps in 3Q17 and at 54bps at 9M17
- Gross NPE ratio down 34bps to 10.6% with solid coverage ratio at 56.5%
- CoR across divisions in 3Q17:
  - i. CBK Italy down to 61bps
  - ii. 0bps in CBK Germany below normalised level, driven by write-backs
  - iii. 12bps in CBK Austria after 1H17 net write-backs
  - iv. In CEE 106bps (+53bps Q/Q, +5bps Y/Y), back at normalised levels, after write-backs in 2Q17
  - v. CIB's CoR at normalised levels of 20bps

Loan loss provisions, m



	3Q16	2Q17	3Q17	9M16	9M17
Cost of risk	+85bps	+50bps	+53bps	+77bps	+54bps
Cov. ratio gross NPE	52.2%	56.3%	56.5%		
Gross NPE ratio	15.2%	11.0%	10.6%		

(1) Starting from 31 December 2016 the credit exposures belonging to the so-called "FINO Portfolio" were recognised in the item "Non-current assets and disposal groups classified as held for sale". Following the "FINO portfolio" disposal occurred in July 2017 and the application of the IAS 39 principle, the credit exposures related to such a portfolio have been derecognised for accounting purposes from the balance sheet assets. Group asset quality ratios calculated, on a pro forma basis, including the underlying credit positions of the whole FINO portfolio as at 30 September 2017 are the following: gross NPE ratio of 13.5% (13.9%in 2Q17); net NPE ratio of 5.3% (5.5% in 2Q17); NPE coverage ratio of 64.3% (64.0%in 2Q17); gross bad loans ratio of 9.1% (9.3% in 2Q17); net bad loans ratio of 2.6% (2.6% in 2Q17); bad loans coverage ratio of 74.4% (74.4% in 2Q17).

CBK Italy – Net profit up 8.6% Y/Y, RoAC at 11.7% 9M17
Fees up 3.5% Y/Y, down 11.3% Q/Q impacted by seasonality

Main drivers

- NII lower 1.8% Q/Q due to further pressure on customer spread down 8bps Q/Q
- New loans production(2) at 14.9bn in 9M17 up 1% 9M/9M, supported by corporates up 21% 9M/9M
- Fees up 3.5% Y/Y, mostly supported by investment fees. AuM Net Sales of 2.5bn in 3Q17, up 184% Y/Y. AuM volumes at 123bn up 2.4bn Q/Q
- YTD c. 260,000 gross new clients
- Continued reduction of HR costs 1.3% Q/Q and Non HR costs 3.9% Q/Q. Cost income flat at 60.4% at 9M17
- FTEs down 739 Q/Q and branches down 90 Q/Q
- Systemic charges up 67m Q/Q due to Deposit Guarantee Scheme
- CoR down 5bps Q/Q to 61bps in 3Q17
- RoAC at 11.7% in 9M17

Data in m	*3Q16*	*2Q17*	*3Q17*	*Δ % vs. 2Q17*	*Δ % vs. 3Q16*	*9M16*	*9M17*	*Δ % vs. 9M16*
Total revenues	1,835	1,927	1,759	-8.7%	-4.1%	5,756	5,542	-3.7%
o/w Net interest	*976*	*923*	*907*	*-1.8%*	*-7.1%*	*2,976*	*2,753*	*-7.5%*
o/w Fees	*832*	*971*	*861*	-11.3%	+3.5%	*2,672*	*2,779*	*+4.0%*
Operating costs	-1,139	-1,121	-1,108	-1.2%	-2.8%	-3,459	-3,347	-3.2%
Gross operating profit	696	805	651	-19.1%	-6.4%	2,297	2,195	-4.5%
LLP	-240	-227	-210	-7.7%	-12.7%	-711	-678	-4.6%
Net operating profit	456	578	441	-23.7%	-3.1%	1,586	1,516	-4.4%
Net profit	226	323	246	-24.0%	+8.6%	826	881	+6.7%
RoAC	8.3%	12.8%	9.7%	-3.1pp	+1.4pp	10.4%	11.7%	+1.3pp
C/I	62.1%	58.2%	63.0%	+4.8pp	+0.9pp	60.1%	60.4%	+0.3pp
CoR (bps)	70	66	61	-5bps	-9bps	70	66	-3bps
Branches(1)	3,140	2,874	2,784	-3.1%	-11.3%	3,140	2,784	-11.3%
FTEs	35,559	34,270	33,531	-2.2%	*-5.7%*	35,559	33,531	-5.7%
Gross NPE ratio	6.4%	6.6%	6.7%	+14bps	+30bps	6.4%	6.7%	+30bps

(1) Branch figures consistent with CMD perimeter.
(2) Managerial figures.

CBK Germany – Normalised RoAC at 8.2% in 9M17

NII up 4.4% Y/Y, flat Q/Q excluding positive one-off in 2Q17

Main drivers

- NII flat in 3Q17 excluding 90m positive one-off(2) in 2Q17. Customer spread down 6bps Q/Q
- New loans production(3) at 7.4bn in 9M17 up 17.0% 9M/9M
- Fees lower 4.7% Q/Q. Investment fees lower due to seasonality while transaction fees increased by 4.5% Q/Q driven by GTB
- YTD c. 37,000 gross new clients
- AuM volumes increased 2% Q/Q reaching 28bn in 3Q17
- Costs lower 1.8% Q/Q and 4.4% Y/Y
- FTE further reduced, down 200 Q/Q when excluding the hiring of 150 apprentices in 3Q17
- CoR at 0bps driven by write backs
- Net profit benefitted from a 38m capital gain on disposal
- Normalised(4) RoAC at 8.2% in 9M17

Data in m	*3Q16*	*2Q17*	*3Q17*	*Δ % vs. 2Q17*	*Δ % vs. 3Q16*	*9M16*	*9M17*	*Δ % vs. 9M16*
Total revenues	597	731	660	-9.7%	+10.6%	1,856	2,091	+12.7%
o/w Net interest	*374*	*478*	*390*	*-18.4%*	*+4.4%*	*1,142*	*1,263*	*+10.6%*
o/w Fees	*180*	*187*	*178*	*-4.7%*	*-0.7%*	*546*	*599*	*+9.7%*
Operating costs	-474	-462	-454	-1.8%	-4.4%	-1,435	-1,391	-3.1%
Gross operating profit	122	268	206	-23.2%	+68.7%	421	700	+66.4%
LLP	-21	-32	0	-98.9%	-98.3%	8	-53	n.m.
Net operating profit	101	236	206	-12.8%	n.m.	429	647	+51.0%
Net profit	68	238	156	-34.6%	n.m.	269	506	+88.1%
RoAC	4.7%	20.8%	13.4%	-7.3pp	+8.7pp	6.6%	14.5%	+7.9pp
C/I	79.5%	63.3%	68.8%	+5.5pp	-10.8pp	77.3%	66.5%	-10.8pp
CoR (bps)	10	16	0	-16bps	-10bps	-1	9	+10bps
Branches(1)	342	341	341	+0.0%	-0.3%	342	341	-0.3%
FTEs	11,030	10,346	10,296	-0.5%	-6.7%	11,030	10,296	-6.7%
Gross NPE ratio	2.9%	2.5%	2.2%	-30bps	-70bps	2.9%	2.2%	-70bps

(1) Branch figures consistent with CMD perimeter.
(2) 2Q17 one-off on net interest (90m) related to release of a tax provision.
(3) Managerial figures.
(4) Normalised RoAC for a net capital gain on disposal in 3Q17 (+38m) and in 2Q17 (+170m) related to the release of a tax provision.

CBK Austria – Normalised RoAC of 17.3% in 9M17 excluding non-recurring items

Main drivers

- NII increased 4.1% Q/Q driven by a positive one-off of 14m in 3Q17. Excluding extraordinary items NII Q/Q stable
- New loans production[(2)] at 4.6bn in 9M17 slightly lower by 2.3% 9M/9M
- Fees up 3.6% Y/Y driven by investment fees, down 1.9% Q/Q affected by seasonality. AuM Q/Q up 1.5% to 22.9bn
- YTD c. 39,000 gross new clients
- Restructuring plan ongoing, costs down 4.2% Q/Q (2Q17 impacted by positive one-offs) and 11.7% Y/Y
- Net profit benefitted from 65m related to real estate disposals and 17m from tax effects[(3)]
- CoR at 12bps after 1H17 net write-backs
- Normalised[(3)] RoAC at 17.3% in 9M17

Data in m	*3Q16*	*2Q17*	*3Q17*	*Δ % vs. 2Q17*	*Δ % vs. 3Q16*	*9M16*	*9M17*	*Δ % vs. 9M16*
Total revenues	412	402	385	-4.4%	-6.5%	1,238	1,153	-6.9%
o/w Net interest	*208*	*173*	*180*	*+4.1%*	*-13.2%*	*602*	*525*	*-12.8%*
o/w Fees	*146*	*154*	*151*	*-1.9%*	*+3.6%*	*438*	*459*	*+4.8%*
Operating costs	-295	-272	-261	-4.2%	-11.7%	-927	-816	-11.9%
Gross operating profit	117	130	124	-4.7%	+6.3%	311	337	+8.3%
LLP	21	30	-14	n.m.	n.m.	28	68	n.m.
Net operating profit	138	160	110	-31.5%	-20.1%	339	404	+19.4%
Net profit	98	205	188	-8.6%	+91.7%	-20	461	n.m.
RoAC	12.3%	28.2%	26.7%	-1.4pp	+14.4pp	-1.7%	21.2%	+22.9pp
C/I	71.6%	67.6%	67.7%	+0.1pp	-3.9pp	74.9%	70.8%	-4.1pp
CoR (bps)	-17	-25	12	+38bps	+29bps	-8	-19	-12bps
Branches[(1)]	147	130	127	-2.3%	-13.6%	147	127	-13.6%
FTEs	5,535	5,246	5,199	*-0.9%*	*-6.1%*	5,535	5,199	-6.1%
Gross NPE ratio	5.0%	4.6%	4.4%	-27bps	-60bps	5.0%	4.4%	-60bps

(1) Branch figures consistent with CMD perimeter.

(2) Managerial figures.

(3) Non recurring items in 3Q17: real estate disposals (+65m) and tax effects (+17m) for a total of +82m.

CEE – RoAC of 14.4% in 9M17
CoR back to normalised levels at 106bps

Main drivers

- Revenues down 1.7% Q/Q at constant FX
  - ✓ NII higher at 645m in 3Q17 mainly as a result of lower cost of funding
  - ✓ Fees lower by 1.4% Q/Q at constant FX due to seasonality of financing fees, up 2.0% Y/Y at constant FX supported by financing and transactional fees
  - ✓ Dividends from Turkey up 4.0% Q/Q at constant FX
- YTD Number of clients increased by c. 439,000[2]
- Continued cost reduction, expenses lower 2% Q/Q and 3.2% Y/Y at constant FX. C/I ratio at 36.0% in 9M17 below the 2017 target of 38.5%
- CoR back to normalised levels at 106bps (+53bps Q/Q, +5bps Y/Y), after write-backs in 2Q17
- RoAC of 14.4% in 9M17

Data in m [1]	*3Q16*	*2Q17*	*3Q17*	*Δ % vs. 2Q17* [1]	*Δ % vs. 3Q16* [1]	*9M16*	*9M17*	*Δ % vs 9M16* [1]
Total revenues	1,057	1,074	1,040	-1.7%	-1.0%	3,167	3,183	-0.9%
o/w Net interest	*640*	*641*	*645*	*+2.2%*	*-0.5%*	*1,852*	*1,933*	*+0.4%*
o/w Fees	*210*	*221*	*217*	*-1.4%*	*+2.0%*	*607*	*649*	*+4.4%*
Operating costs	-383	-388	-376	-2.0%	-3.2%	-1,125	-1,146	-1.2%
Gross operating profit	674	686	663	*-1.5%*	*+0.3%*	2,042	2,038	-0.8%
LLP	-151	-81	-161	n.m	+6.3%	-477	-427	-13.6%
Net operating profit	522	605	503	-15.2%	-1.4%	1,565	1,611	+3.1%
Net profit	437	495	413	-14.6%	-0.7%	1,211	1,239	+4.2%
RoAC	14.6%	17.4%	14.7%	-2.6pp	+0.2pp	13.5%	14.4%	+0.9pp
C/I	36.2%	36.1%	36.2%	+0.1pp	-0.1pp	35.5%	36.0%	+0.5pp
CoR (bps)	102	53	106	+53bps	+5bps	109	94	-15bps
Branches	1,861	1,764	1,723	-2.3%	-7.4%	1,861	1,723	-7.4%
FTEs	24,490	24,254	24,134	-0.5%	-1.5%	24,490	24,134	-1.5%
Gross NPE ratio	10.3%	9.2%	8.9%	-26bps	-137bps	10.3%	8.9%	-137bps

(1) Stated numbers at current FX. Variations Q/Q and Y/Y at constant FX (RoAC, C/I, NPEs and CoR variations at current FX).
(2) Calculated as difference between number of clients at beginning and end of period.

CIB – Normalised RoAC of 13.9% in 9M17. Q3 affected by unfavourable sector-wide environment

Main drivers

- NII down 9.2% Q/Q due to lower contribution of investment portfolio related to BTP repositioning and positive non-recurring item in 2Q17
- Fees down 18.7% Q/Q due to Capital Markets seasonality and a cautious approach to leveraged finance
- Trading benefitted from a 87m capital gain
- Client driven revenues at 75% of total up from 71% in 2Q17
- Costs decreased 3.6% Q/Q and 8.8% Y/Y. C/I ratio at 40.4% in 9M17 ahead of FY17 target of 44.6%
- CIB's CoR at normalised levels of 20bps
- Normalised(1) RoAC at 13.9% in 9M17

Data in m	*3Q16*	*2Q17*	*3Q17*	*Δ % vs. 2Q17*	*Δ % vs. 3Q16*	*9M16*	*9M17*	*Δ % vs. 9M16*
Total revenues	1,061	1,026	890	-13.2%	-16.1%	3,266	3,071	-6.0%
o/w Net interest	*553*	*548*	*497*	*-9.2%*	*-10.0%*	*1,754*	*1,575*	*-10.2%*
o/w Fees	*161*	*176*	*143*	*-18.7%*	*-11.2%*	*495*	*463*	*-6.4%*
o/w Trading	*366*	*281*	*251*	*-10.9%*	*-31.6%*	*961*	*988*	*+2.8%*
Operating costs	-436	-412	-397	-3.6%	-8.8%	-1,300	-1,240	-4.6%
Gross operating profit	626	614	493	-19.7%	-21.2%	1,966	1,831	-6.9%
LLP	-29	3	-55	n.m.	+91.6%	-158	-125	-21.0%
Net operating profit	597	617	438	-29.1%	-26.7%	1,808	1,706	-5.6%
Net profit	379	400	299	-25.2%	-21.2%	1,059	1,050	-0.8%
RoAC	15.1%	17.4%	13.1%	-4.3pp	-2.0pp	14.5%	15.1%	+0.6pp
C/I	41.1%	40.2%	44.6%	+4.5pp	+3.6pp	39.8%	40.4%	+0.6pp
CoR (bps)	11	-1	20	+21bps	+9bps	20	15	-5bps
FTEs	3,535	3,447	3,371	-2.2%	-4.6%	3,535	3,371	*-4.6%*
Gross NPE ratio	4.3%	3.5%	3.1%	-36bps	-117bps	4.3%	3.1%	-117bps

(1) Normalised RoAC for a capital gain on disposal in 3Q17 (+84m).

Fineco – Clients increased 7% Y/Y reaching 1.2m, AuM up 2.4% Q/Q

Main drivers

- Strong revenue generation, up 12.5% Y/Y mainly supported by fees
- TFAs at 65.4bn mainly thanks to AuM (+2.4% Q/Q)
- Operating costs well under control, with C/I ratio down 4.4pp Y/Y to 36.2% confirming the strong focus on efficiency while expanding the business
- Net profit[(1)] at 16m in 3Q17
- RoAC of 61.3% in 9M17

Data in m	*3Q16*	*2Q17*	*3Q17*	*Δ % vs. 2Q17*	*Δ % vs. 3Q16*	*9M16*	*9M17*	*Δ % vs. 9M16*
Total revenues	132	141	148	+5.3%	+12.5%	420	430	+2.4%
o/w Net interest	*62*	*64*	*67*	*+4.8%*	*+7.7%*	*186*	*194*	*+4.6%*
o/w Fees	*59*	*65*	*70*	*+7.2%*	*+17.6%*	*177*	*199*	*+12.6%*
Operating costs	-53	-60	-54	-11.4%	+0.3%	-171	-175	+2.1%
Gross operating profit	78	80	94	+17.9%	+20.8%	249	256	+2.6%
LLP	-1	-1	-2	+52.5%	n.m.	-4	-3	-12.8%
Net operating profit	77	79	93	+17.4%	+19.9%	246	252	+2.8%
Minorities	-29	-34	-30	-11.1%	+4.9%	-105	-97	-7.0%
Net profit[(1)]	16	19	16	-11.1%	+4.9%	57	53	-7.0%
RoAC	70.8%	70.9%	54.5%	-16.5pp	-16.3pp	87.3%	61.3%	-26.0pp
C/I	40.6%	43.0%	36.2%	-6.8pp	-4.4pp	40.7%	40.6%	-0.1pp
AuM	27,522	30,614	31,339	+2.4%	+13.9%	27,522	31,339	+13.9%
AuM/TFA %	47.8%	48.1%	48.0%	-0.2pp	+0.1pp	47.8%	48.0%	+0.1pp

(1) Consolidated view, i.e. 35% ownership by UniCredit, for net profit only. First three quarters 2016 restated.

Group Corporate Centre – Bottom line positively affected by capital gain of Pioneer disposal, adjusted net loss at 352m

Main drivers

- Negative revenues improved by 17.9% Q/Q mainly related to lower dividends and impact of FX
- Costs down 8.6% Q/Q driven by both HR and Non HR, benefitting from further FTEs reduction (-188 Q/Q)
- Lean but steering Corporate Centre transformation on track with a reduction of 1,496 FTEs Y/Y
- Corporate Centre costs/Total costs at 3.9% in 3Q17, down 0.2pp Y/Y. Expected to increase in 4Q17
- Systemic charges up 63m Q/Q mainly due to Voluntary Scheme in Italy
- Adjusted net loss at 352m in 3Q17, excluding the capital gain from Pioneer disposal (2.1bn)

Data in m	*3Q16*	*2Q17*	*3Q17*	*Δ % vs. 2Q17*	*Δ % vs. 3Q16*	*9M16*	*9M17*	*Δ % vs. 9M16*
Total revenues	-191	-176	-207	+17.9%	+8.7%	-370	-576	+55.6%
Operating costs	-122	-121	-110	-8.6%	-9.6%	-375	-323	-13.8%
Gross operating profit	-313	-296	-317	+7.1%	+1.6%	-745	-899	+20.7%
LLP	-11	-1	-18	n.m.	+60.6%	-17	-21	+21.8%
Profits on investments	0	-168	8	n.m.	n.m.	21	-119	n.m.
Profit before taxes	-380	-454	-418	-8.0%	+9.9%	-1,104	-1,152	+4.3%
Income Taxes	-71	169	63	-62.4%	n.m.	134	347	n.m.
Net profit from discontinued operations	182	-167	2,068	n.m.	n.m.	560	2,040	n.m.
Net loss/profit	-331	-518	1,709	n.m.	n.m.	-579	1,110	n.m.
FTEs	17,466	16,158	15,970	-1.2%	-8.6%	17,466	15,970	-8.6%
Costs GCC/ Tot. costs	4.1%	4.2%	3.9%	-0.3pp	-0.2pp	4.2%	3.8%	-0.4pp

Non Core – Net loss reduced mainly thanks to lower LLPs
Continued de-risking of Non Core with Net NPEs down 3.1% Q/Q to 12.4bn

Main drivers[1]

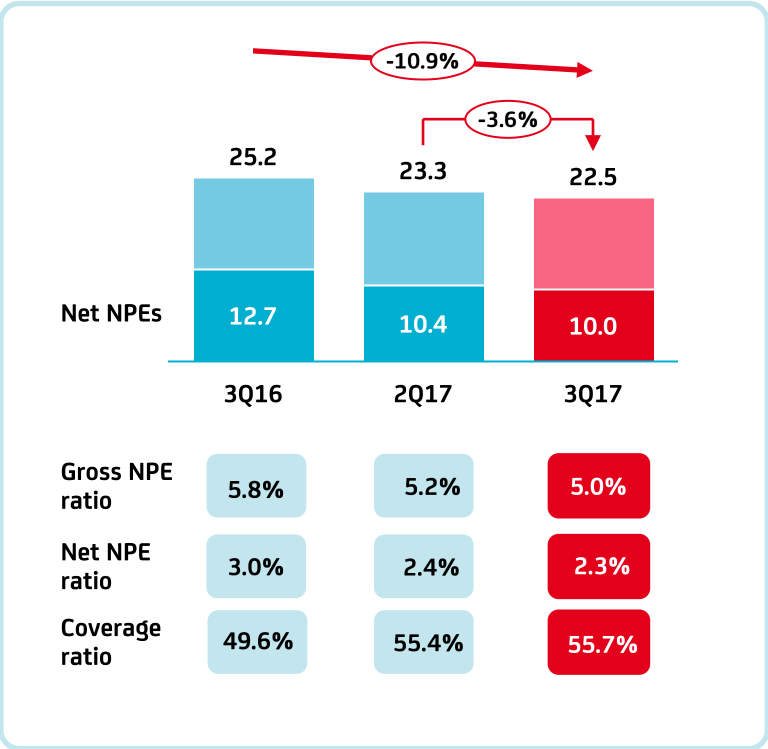
- Negative revenues lower by 42.2% Q/Q primarily due to lower servicing fees
- Higher operating costs due to lower recoveries of legal expenses from clients. Expected to reverse in 4Q17
- LLPs at 138m in 3Q17, decreasing 116m Q/Q with solid coverage ratio at 57.1%
- All costs and charges pertaining to the FINO transaction have been accounted for, including a one-off charge of 80m booked in Non Core in 3Q17
- Net loss at 207m, reduced by 53.8% Y/Y
- Net NPEs continued to reduce by 3.1% Q/Q to 12.4bn. FY17 guidance of 11.4bn confirmed

Data in m	*3Q16*	*2Q17*	*3Q17*	*Δ % vs. 2Q17*	*Δ % vs. 3Q16*	*9M16*	*9M17*	*Δ % vs. 9M16*
Total revenues	-67	-49	-28	-42.2%	-57.9%	-142	-118	-17.2%
Operating costs	-37	-21	-53	n.m.	+44.0%	-106	-119	+11.9%
Gross operating profit	-104	-70	-82	+16.9%	-21.4%	-248	-236	-4.8%
LLP	-545	-255	-138	-45.6%	-74.6%	-1,289	-594	-53.9%
Net loss	-447	-216	-207	-4.4%	-53.8%	-1,054	-628	-40.4%
Gross customer loans	56,312	33,768	32,488	-3.8%	-42.3%	56,312	32,488	-42.3%
o/w NPEs	*49,636*	*29,701*	*28,822*	*-3.0%*	*-41.9%*	*49,636*	*28,822*	*-41.9%*
o/w Performing	*6,676*	*4,066*	*3,666*	*-9.8%*	*-45.1%*	*6,676*	*3,666*	*-45.1%*
NPE coverage ratio, %	53.5%	57.0%	57.1%	+7bps	+358bps	53.5%	57.1%	+358bps
Net NPEs	23,066	12,759	12,362	-3.1%	-46.4%	23,066	12,362	-46.4%
RWA	26,251	22,742	21,712	-4.5%	-17.3%	26,251	21,712	-17.3%

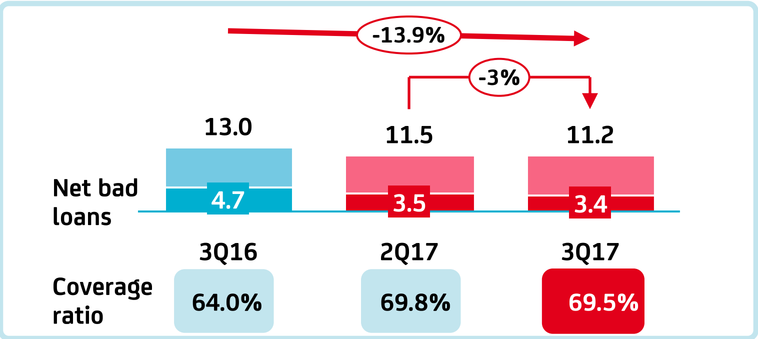
(1) Starting from 31 December 2016 the credit exposures belonging to the so-called "FINO Portfolio" were recognised in the item "Non-current assets and disposal groups classified as held for sale". Following the "FINO portfolio" disposal occurred in July 2017 and the application of the IAS 39 principle, the credit exposures related to such a portfolio have been derecognised for accounting purposes from the balance sheet assets.

Group excluding Non Core – Further reduction in gross and net NPEs with coverage ratio up to 55.7%

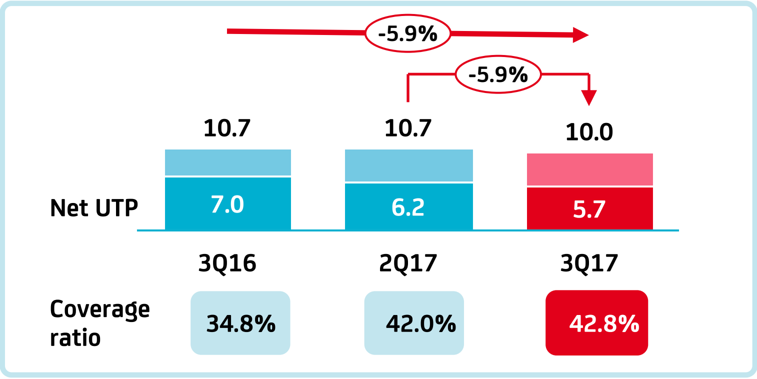
Non performing exposures[1], bn



o.w. Gross bad loans, bn



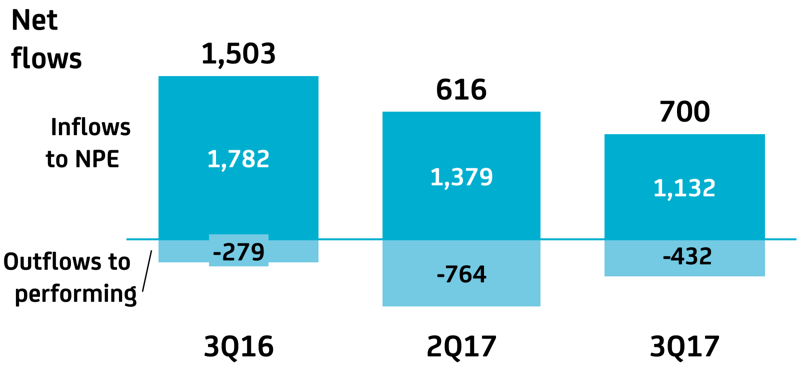
o.w. Gross unlikely to pay, bn



(1) Gross NPEs including gross bad loans, gross unlikely-to-pay and gross past due. Gross past due at 1.2bn in 3Q17 (+8.5% Q/Q and -20.2% Y/Y).

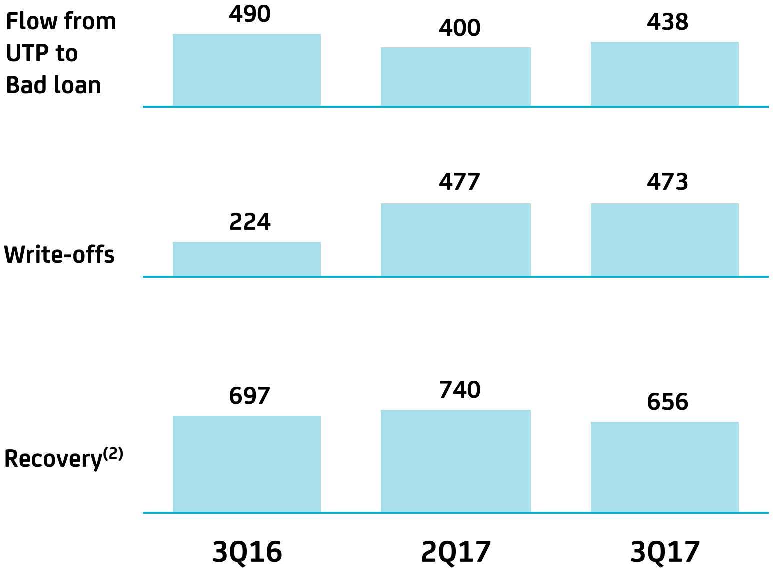
Group excl. Non Core – Default rate improved further to 1.1%, confirming UniCredit's strict risk discipline

Group excl. Non Core – net flows to NPE[1], m



	3Q16	2Q17	3Q17
Default rate	1.8%	1.3%	1.1%
Cure rate	4.3%	12.3%	7.0%
Migration rate	16.7%	14.6%	16.0%

Group excl. Non Core – Loan evolution driver, m

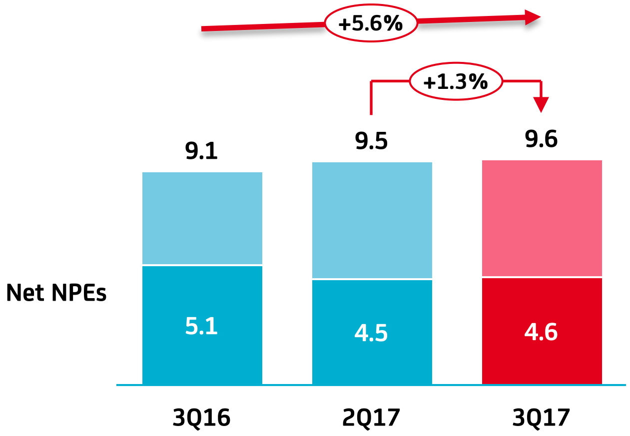


(1) Managerial figures. Default rate: Net inflow to NPEs for UniCredit SpA + Gross inflow to NPEs for Factoring/Leasing on performing previous year.

(2) 2Q17 recovery restated to 740m, for a homogenous definition of recoveries in 2Q17 (now excluding disposals) and 3Q17.

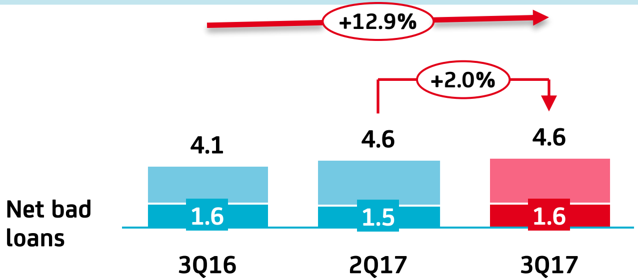
CBK Italy – Stable gross NPEs at 9.6bn, with coverage ratio at 52%

Non performing exposures[1], bn



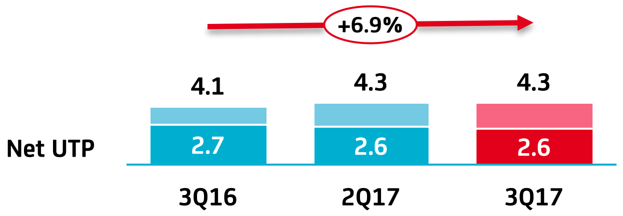
	3Q16	2Q17	3Q17
Gross NPE ratio	6.4%	6.6%	6.7%
Net NPE ratio	3.7%	3.3%	3.4%
Coverage ratio	44.1%	52.3%	52.0%

o.w. Gross bad loans, bn



	3Q16	2Q17	3Q17
Coverage ratio	60.4%	67.0%	65.8%

o.w. Gross unlikely to pay, bn

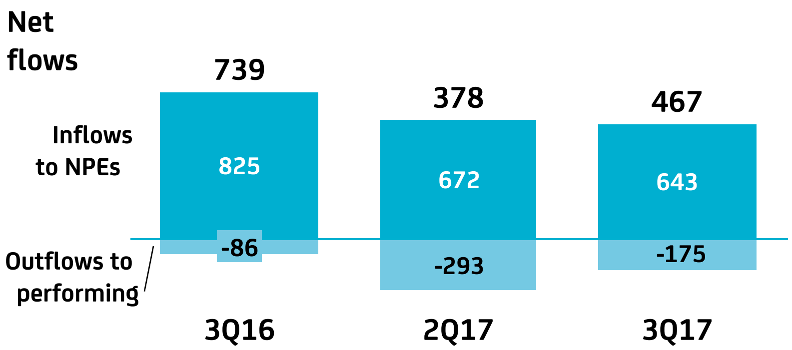


	3Q16	2Q17	3Q17
Coverage ratio	32.2%	40.1%	40.6%

(1) Gross NPEs including gross bad loans, gross unlikely-to-pay and gross past due. Gross past due at 655m in 3Q17 (+6.7% Q/Q and -31.4% Y/Y).

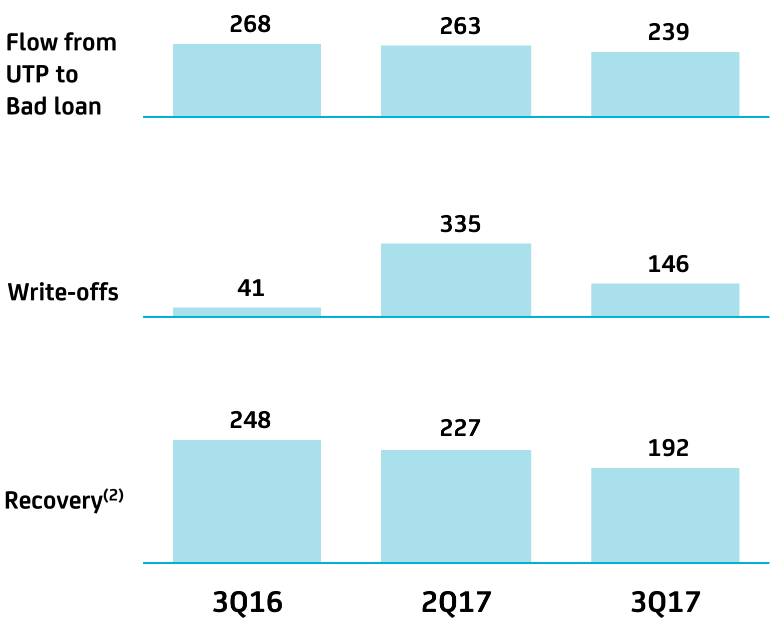
CBK Italy – Lower inflows to NPEs and improved migration rate confirming positive asset quality trend

CBK Italy – Net flows to NPE[1], m



	3Q16	2Q17	3Q17
Default rate	2.6%	2.0%	1.9%
Cure rate	4.3%	12.2%	7.3%
Migration rate	27.8%	23.6%	21.5%

CBK Italy – Loan evolution driver, m



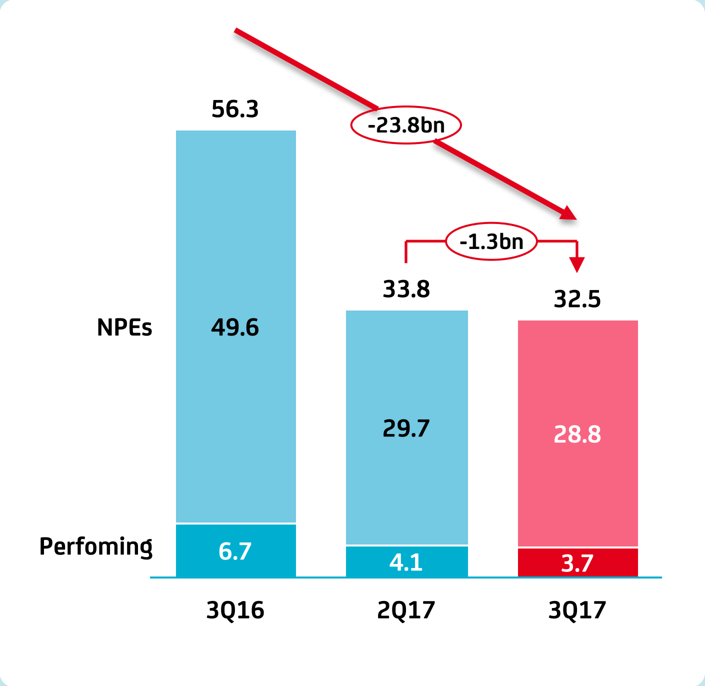
(1) Managerial figures. Default rate: Net inflow to NPEs for UniCredit SpA + Gross inflow to NPEs for Factoring/Leasing on performing previous year.
(2) 2Q17 recovery restated to 227m, for a homogenous definition of recoveries in 2Q17 and 3Q17.

Non Core – FINO Phase 1 successfully closed in July, Phase 2 progressing well
Gross loans further reduced by 1.3bn Q/Q

Actions of Non Core run down[1]

FINO	FINO Phase 1 successfully closed in July, Phase 2 portfolio expected to be sold down below 20% by year end
Repayments	c. 0.1bn in 3Q17
Disposals	0.2bn in 3Q17, 1.2bn in 9M17
Recoveries	0.3bn in 3Q17
Write-offs	0.5bn in 3Q17
Back to Core	0.3bn in 3Q17

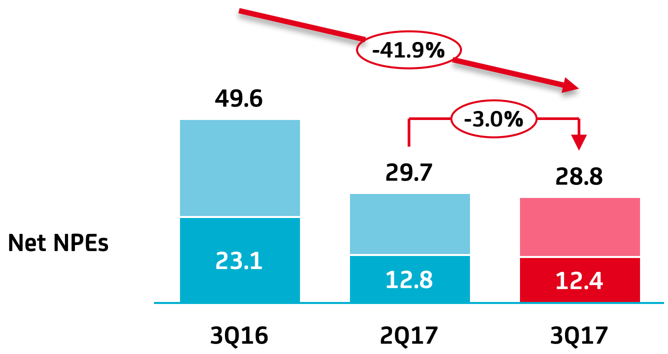
Gross loans, bn



(1) Starting from 31 December 2016 the credit exposures belonging to the so-called "FINO Portfolio" were recognised in the item "Non-current assets and disposal groups classified as held for sale". Following the "FINO portfolio" disposal occurred in July 2017 and the application of the IAS 39 principle, the credit exposures related to such a portfolio have been derecognised for accounting purposes from the balance sheet assets. Managerial figures.

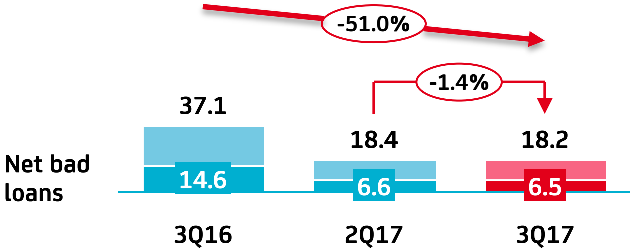
Non Core – Net NPEs down, on track to reach FY17 11.4bn target

Non performing exposures[1], bn



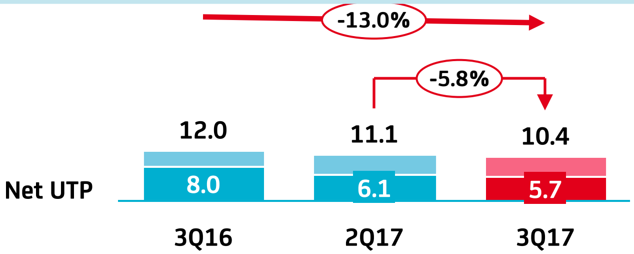
	3Q16	2Q17	3Q17
Gross NPE ratio	88.1%	88.0%	88.7%
Net NPE ratio	78.2%	76.7%	78.0%
Coverage ratio	53.5%	57.0%	57.1%

o.w. Gross bad loans, bn



	3Q16	2Q17	3Q17
Coverage ratio	60.5%	64.4%	64.2%

o.w. Gross unlikely to pay, bn

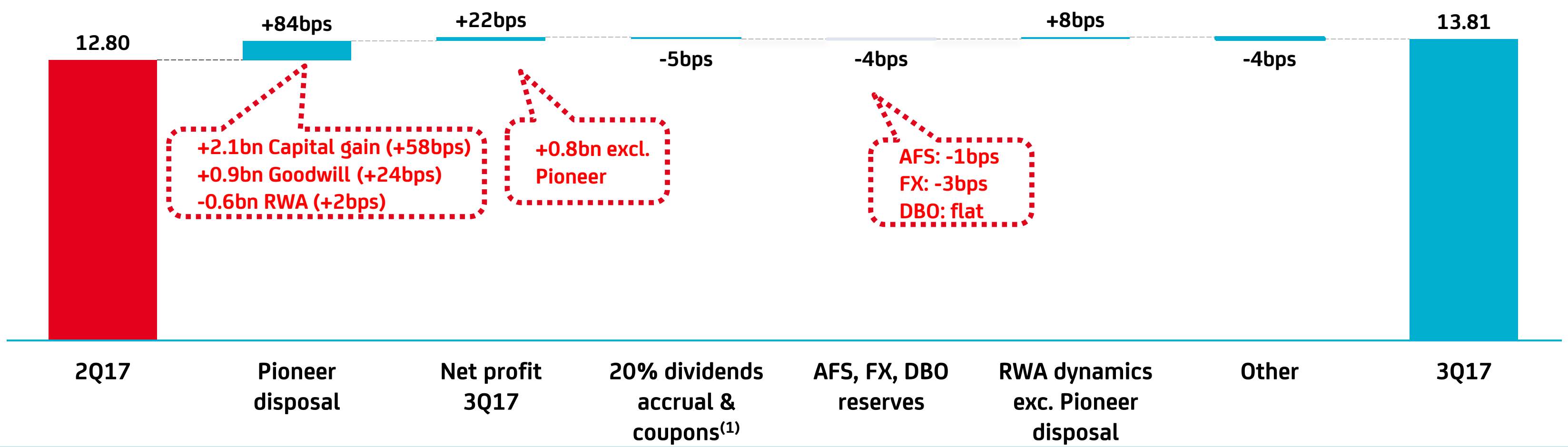


	3Q16	2Q17	3Q17
Coverage ratio	33.3%	45.2%	45.1%

(1) Starting from 31 December 2016 the credit exposures belonging to the so-called "FINO Portfolio" were recognised in the item "Non-current assets and disposal groups classified as held for sale". Following the "FINO portfolio" disposal occurred in July 2017 and the application of the IAS 39 principle, the credit exposures related to such a portfolio have been derecognised for accounting purposes from the balance sheet assets. Gross NPEs including gross bad loans, gross unlikely-to-pay and gross past due. Gross past due at 204m in 3Q17 (+7.0% Q/Q and -63.6% Y/Y).

Group – Fully loaded CET1 ratio at a high 13.81% thanks to Pioneer disposal and earnings generation

Fully loaded Common Equity Tier 1 ratio, %

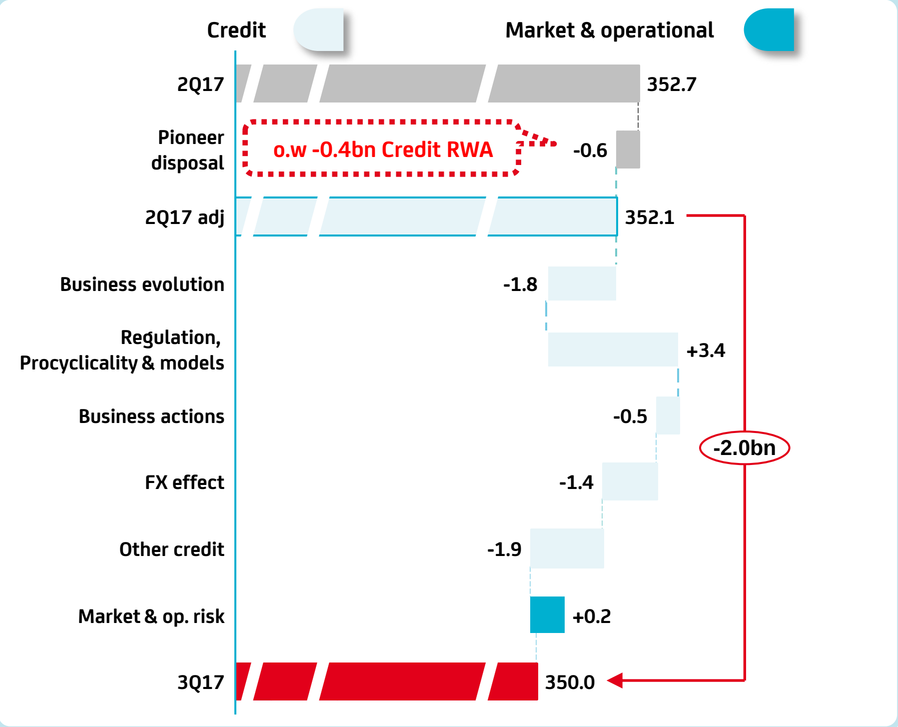


- Fully loaded CET1 ratio up 101bps mainly thanks to Pioneer disposal in July (+84bps) and earnings generation net of dividends accrual and coupons (+17bps)
- Dividend accrual for FY17 based on 20% payout on normalised earnings, excluding the net impact from Pioneer and Pekao disposals
- Expected negative CET1 ratio impact of model changes and procyclicality in 4Q17 of 30 to 40bps and of IFRS9 first time adoption on 1 January 2018 of 38 to 42bps

(1) Coupons on AT1 instruments paid in 3Q17 equal to 34m before tax.

Group – RWA down 2.6bn Q/Q mainly due to lower credit risks

Main drivers of RWA transitional[1], bn



Credit RWA -2.2bn Q/Q (excl. Pioneer disposal)

- **FX**: -1.4bn, mainly due to currency depreciation of Turkish Lira and USD
- **Business evolution**: -1.8bn, mainly thanks to change in risk density distribution
- **Regulation, procyclicality & models**: +3.4bn, new models introduction impacting all divisions
- **Business actions:** -0.5bn related to disposals and guarantees
- **Other credit risk:** -1.9bn mostly related to disposals and consolidation effects due to the sale of Pioneer

Market RWA -0.7bn Q/Q (excl. Pioneer disposal)

- **Market risk:** -0.7bn Q/Q thanks also to change in FX risk calculation

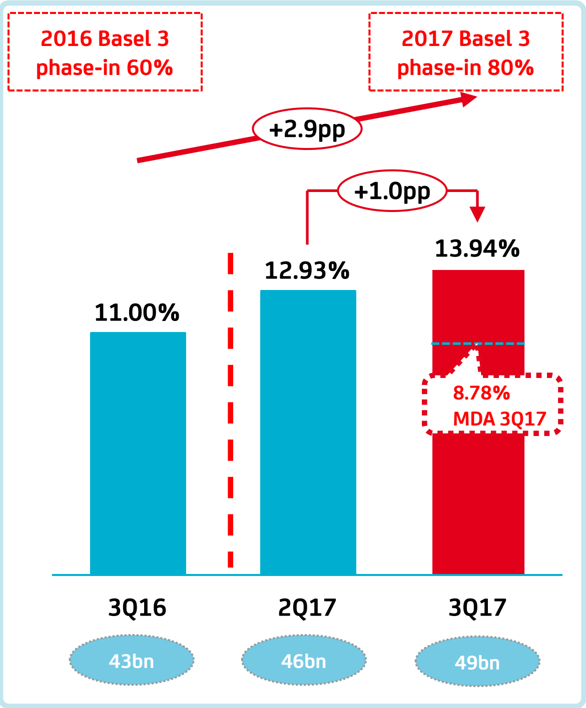
Operational risk RWA +0.9bn[2] Q/Q (excl. Pioneer disposal)

(1) Business evolution: changes related to loan evolution; Regulation: changes (eg. CRR or CRD) determining variations of RWA; Procyclicality: change in macroeconomy or client's credit worthiness; Models: methodological changes to existing or new models; Business actions: initiatives to decrease RWA (e.g. securitisations, changes in collaterals); FX effect: impact from other exposures in foreign currencies.

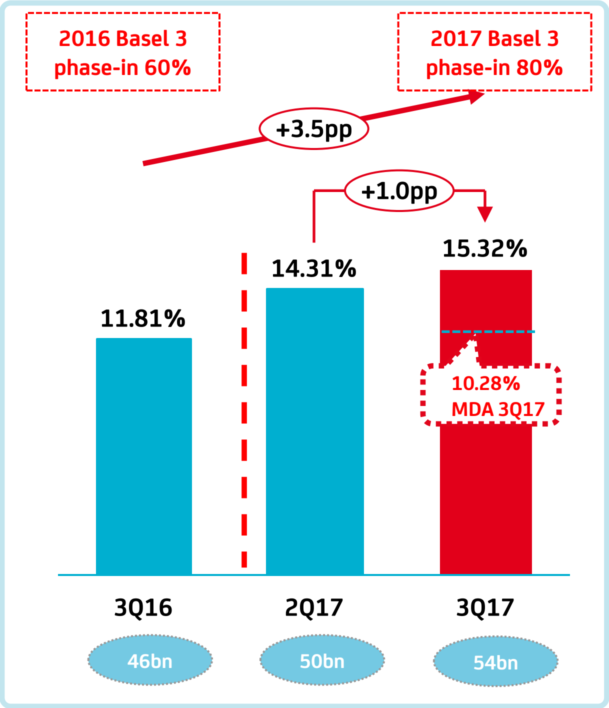
(2) Pioneer disposal reduces diversification effect.

Group – Transitional capital ratios well above MDA levels

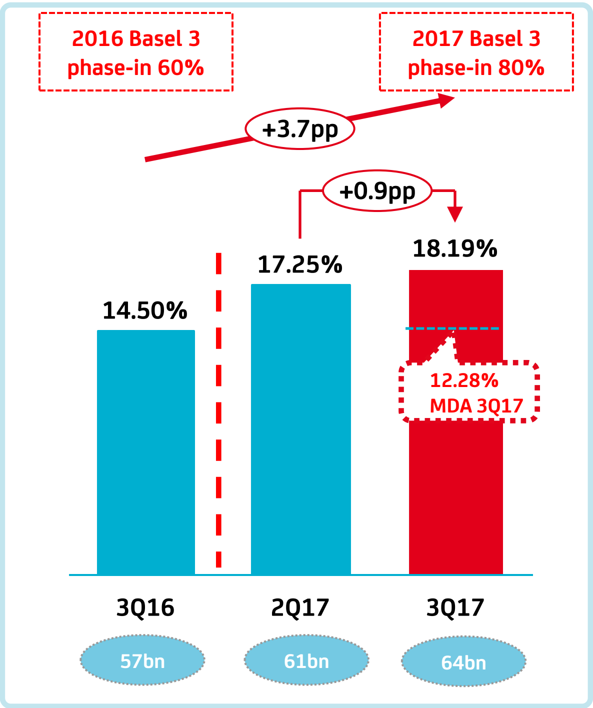
CET1 transitional(1)



Tier 1 transitional(1)



Total capital transitional(1)

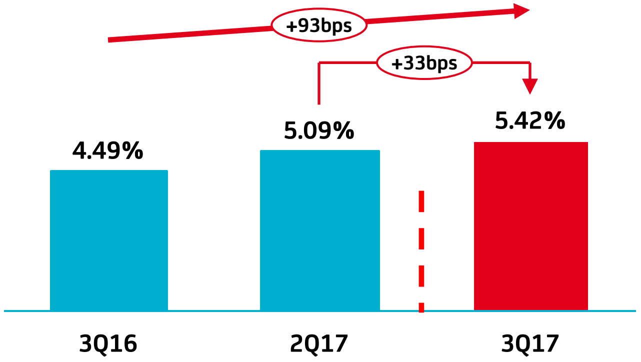


(1) As an exception phase-in of net liability related to Defined Benefit Obligation at 40% in 2016 and 60% in 2017.

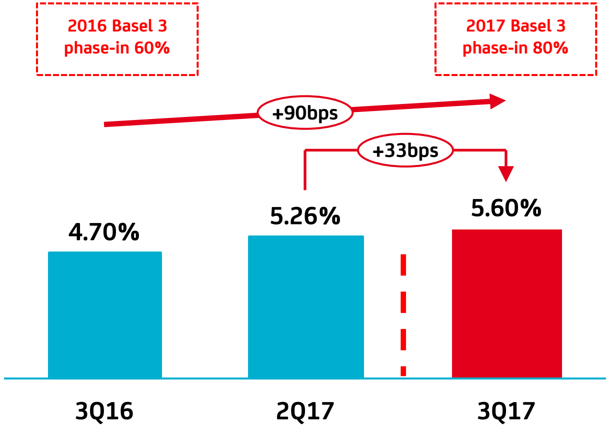
xxbn Absolute amount for CET1 transitional, Tier1 capital transitional and total capital transitional.

Group – Leverage ratio fully loaded at 5.42%, strongly up Q/Q and Y/Y

Basel 3 leverage ratio fully loaded(1)



Basel 3 leverage ratio transitional(1)



- Leverage ratio fully loaded at 5.42% in 3Q17 (+33bps Q/Q and +93bps Y/Y) mainly thanks to Pioneer disposal
- Leverage ratio transitional at 5.60% in 3Q17 (+33bps Q/Q and +90bps Y/Y) in line with fully loaded evolution

(1) As an exception phase-in of net liability related to Defined Benefit Obligation at 40% in 2016 and 60% in 2017.

Concluding remarks – Transform 2019 delivering tangible results

Underlying financial performance is strong. Adjusted RoTE[(1)] reached 7.8% in 9M17, on track to meet the 9% target for FY19

FY17 NII target of 10.2bn is confirmed. NII is expected to remain stable in 1H18 while increasing in 2H18, thanks to the combined effect of higher volumes and stabilising customer rates

Transform 2019 is ahead of plan and delivering tangible results. We expect total costs to be marginally lower than the FY17 11.7bn target. FY19 10.6bn cost target is confirmed

Continued de-risking in 3Q17 with gross NPE ratio down to 10.6% and low CoR of 53bps. FY17 CoR estimated to be between 55 and 60bps. FY19 CoR target of 49bps is confirmed

High CET1 ratio at 13.81%. Expected negative CET1 ratio impact of model changes and procyclicality in 4Q17 of 30 to 40bps and of IFRS9 first time adoption on 1 January 2018 of 38 to 42bps

(1) Adjusted RoTE excluding the net impact from the Pekao (-310m FX reserve 2Q17) and Pioneer (+2.1bn 3Q17) disposals and a one-off charge booked in Non Core (-80m in 3Q17) related to FINO. All costs and charges pertaining to the FINO transaction have been accounted for, including a one-off charge of 80m booked in Non Core in 3Q17 as included in the disclosure on 24 October 2017 of 3Q preliminary results. RoTE calculated at CMD perimeter, considering also the capital increase and Pekao & Pioneer disposals as at 1 January 2017.

Group – 2016 and 2017 non recurring items

Year	Quarter	Non recurring items[1]	Net profit, m	Division
2016	1Q	Restructuring costs	-32	All divisions
		DBO Austria	-207	CBK Austria
	2Q	One-off trading gain	+96	Group CC
		LLP release	+100	Non Core
		DTA fee	-88	All divisions
		Visa Europe gain	+216	
		Restructuring costs	-55	All divisions
2017	2Q	Pekao Disposal	-310	Group CC
		Atlante 1 impairment	-135	
		Release of tax provision	+170	CBK Germany
	3Q	Pioneer disposal	+2.1bn	Group CC
		One-off charge in Non Core	-80	Non Core
		Capital gain	+38	CBK Germany
		Tax effects	+17	CBK Austria
		Real Estate disposals[2]	+65	CBK Austria
		Capital gain	+84	CIB

(1) No non recurring items in 3Q16 and 1Q17. (2) o/w 51m net profit from discontinued operations and 14m in NII.

Group – Monitoring KPIs

Group (bn)	9M17	2017[1]	2019[1]
Revenues	14.8	n.a.	20.4
Cost/income, %	57.9%	n.a.	<52%
Cost of Risk[2]	54bp	55 to 60bps	49bp
Gross NPE stock	51.3	n.a.	44.3
Net NPE stock	22.3	n.a.	20.2
NPE coverage	56.5%	>54%	>54%
UTP coverage	44.0%	>38%	>38%
Bad loans cov.	66.2%	>65%	>63%
Net Income	4.67		4.7
RWA	350.0	389.4	404.0
Adj. RoTE[3]	7.8%		>9%
FL CET1 ratio	13.81%	12.00%	>12.50%

Risk Management & Capital Governance (bn)	9M17	2017[1]	2019[1]
Loan volumes[4]	421.1		466.9
Deposit volumes[4]	398.6		400.9

(1) 2017 and 2019 figures equal to CMD perimeter.

(2) FY17 CoR target estimated to be between 55 and 60bps as communicated with 3Q17 results.

(3) Adjusted RoTE excluding the net impact from the Pekao (-310m FX reserve 2Q17) and Pioneer (+2.1bn 3Q17) disposals and a one-off charge booked in Non Core (-80m in 3Q17) related to FINO. All costs and charges pertaining to the FINO transaction have been accounted for, including a one-off charge of 80m booked in Non Core in 3Q17 as included in the disclosure on 24 October 2017 of 3Q preliminary results. RoTE calculated at CMD perimeter, considering also the capital increase and Pekao & Pioneer disposals as at 1 January 2017.

(4) Excluding repos.

Divisional monitoring KPIs for CBK Italy, Germany, Austria

	CBK Italy			CBK Germany			CBK Austria		
	9M17	2017(1)	2019(1)	9M17	2017(1)	2019(1)	9M17	2017(1)	2019(1)
Revenues, m	5,542	7,378	7,613	2,091	2,461	2,441	1,153		1,636
Costs, m	-3,347	-4,504	-3,972	-1,391	-1,886	-1,698	-816		-1,015
Cost/income	60.4%	61.0%	52.2%	66.5%	76.6%	69.6%	70.8%		62.1%
Cost of Risk	+66bps	+67bps	+53bps	+9bps	+15bps	+15bps	-19bps		+23bps
Loans(2), m	137,146		154,322	81,499		90,794	44,547		49,117
RWA, m	81,496	87,845	90,687	34,974	35,674	36,871	21,581		24,446
RoAC	11.7%	11.5%	15.7%	14.5%	4.2%	7.1%	21.2%		13.3%
NPE ratio	6.7%		5.2%	2.2%		3.1%	4.4%		5.0%

(1) 2017 and 2019 figures equal to CMD presentation.
(2) Excluding Intercompany and repos.

Divisional monitoring KPIs for CIB, CEE

	CEE			CIB		
	9M17	2017(1)	2019(1)	9M17	2017(1)	2019(1)
Revenues, m	3,183	4,106	4,443	3,071	3,865	3,796
Costs, m	-1,146	-1,579	-1,647	-1,240	-1,723	-1,571
Cost/income	36.0%	38.5%	37.1%	40.4%	44.6%	41.4%
Cost of Risk	+94bps	+133bps	+110bps	+15bps	+24bps	+19bps
Loans(2), m	59,791		69,377	78,356		89,221
RWA, m	86,700	100,519	108,390	71,470	85,199	88,277
RoAC	14.4%	10.5%	12.3%	15.1%	11.1%	11.0%
NPE ratio	8.9%		8.0%	3.1%		4.3%

(1) 2017 and 2019 figures equal to CMD presentation.
(2) Excluding Intercompany and repos

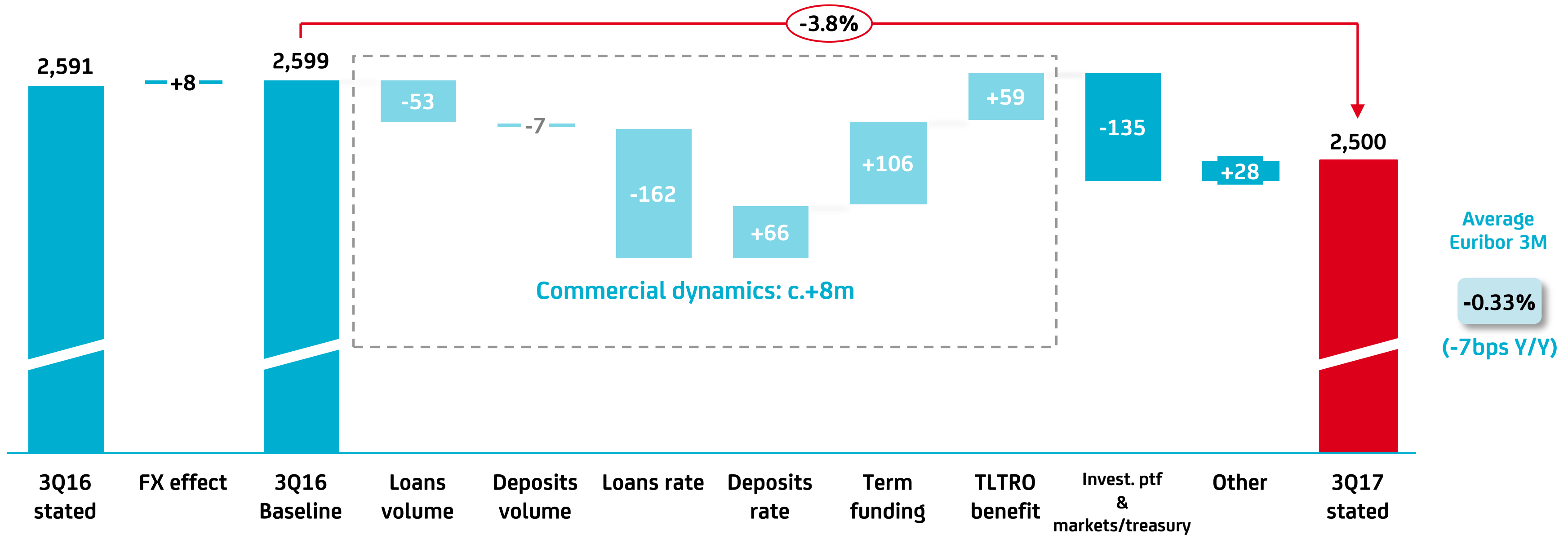
Divisional monitoring AQ KPIs for CBK Italy and Non Core

	CBK Italy		Non Core[1]	
	9M17	2019[2]	9M17	2019[2]
Gross loans, bn	142.9	159.6	32.5	19.2
Gross NPE, bn	9.6	8.3	28.8	19.2
Net NPE, bn	4.6	n.a.	12.4	8.1
NPE cov. ratio	52.0%	>52%	57.1%	>57%
UTP cov. ratio	40.6%	>38%	45.1%	>38%
Gross bad loans, bn	4.6	4.1	18.2	15.0
Bad loans cov. ratio	65.8%	>68%	64.2%	>63%
Recovery rate ratio[3]	8.3%	n.a	4.5%	5.0%

(1) Starting from 31 December 2016 the credit exposures belonging to the so-called "FINO Portfolio" were recognised in the item "Non-current assets and disposal groups classified as held for sale". Following the "FINO portfolio" disposal occurred in July 2017 and the application of the IAS 39 principle, the credit exposures related to such a portfolio have been derecognised for accounting purposes from the balance sheet assets.
(2) 2019 figures equal to CMD presentation.
(3) Managerial ratio annualised calculated on bad loans, UTP and past due non performing exposure.

Group – Lower NII Y/Y because of lower customer rates and reduced investment portfolio contribution, partially compensated by lower cost of funding

Net interest[1] bridge Y/Y, m



(1) Contribution from macro hedging strategy on non naturally hedged sight deposits in 3Q17 at 381m, +1.2m Q/Q and -10.3m Y/Y.

Systemic charges – Breakdown by division

3Q17, m	Systemic charges	o/w SRF	o/w DGS	o/w bank levies
CBK Italy	**-68**	0	-68	0
CBK Germany	**-6**	0	-6	0
CBK Austria	**5**	0	0	5
CEE	**-12**	0	-10	-2
CIB	**-3**	0	-2	-1
Fineco	**-20**	0	-20	0
Group CC	**-45**	0	-45	0
Non Core	**0**	0	0	0
Group	**-149**	-1	-151	2

LLPs and CoR by division

LLP breakdown 3Q17, m

	LLP	Q/Q	Y/Y
CBK Italy	210	-7.7%	-12.7%
CBK Germany	0	-98.9%	-98.3%
CBK Austria	14	n.m.	n.m.
CEE	161	+98.9%	+6.2%
CIB	55	n.m.	+91.6%
Fineco	2	+52.5%	n.m.
Group CC	18	n.m.	+60.6%
Non Core	138	-45.6%	-74.6%
Group	598	+6.0%	-38.8%

CoR breakdown 3Q17, bps

	CoR	Q/Q	Y/Y
CBK Italy	61	-5bps	-9bps
CBK Germany	0	-16bps	-10bps
CBK Austria	12	+38bps	+29bps
CEE	106	+53bps	+5bps
CIB	20	+21bps	+9bps
Fineco	38	+8bps	+7bps
Group CC	n.m.	n.m.	n.m.
Non Core	341	-239bps	-383bps
Group	53	+3bps	-32bps

FTEs and branches by division

FTE[1] breakdown 3Q17

	3Q17	Q/Q	Y/Y
CBK Italy	33,531	-739	- 2,027
CBK Germany	10,296	-51	-734
CBK Austria	5,199	-47	-336
CEE	24,134	-120	-356
CIB	3,371	-76	-164
Fineco	1,069	+2	+36
Group CC	15,970	-188	- 1,496
Non Core	496	-5	-42
Group	94,066	- 1,223	- 5,117

Branches[2] breakdown 3Q17

	3Q17	Q/Q	Y/Y
Retail Italy	2,784	-90	-356
Retail Germany	341	0	-1
Retail Austria	127	-3	-20
CEE	1,723	-41	-138
Total	4,975	-134	-515

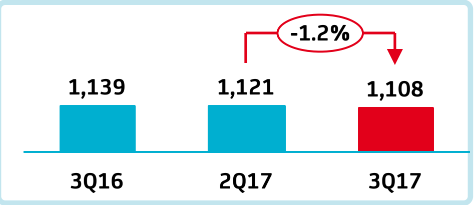
(1) Excluding FTEs related to industrial legal entities fully consolidated (149 in 3Q17). FTE in units.
(2) Branch figures consistent with CMD perimeter. Branches in units.

CBK Italy – Key drivers

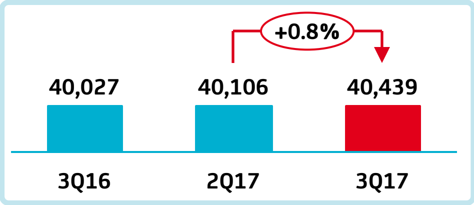
Main drivers

- Ongoing restructuring, with FTE reducing by 739 in 3Q17 (-2.2% Q/Q) and branches by 90 (-3.1% Q/Q, reaching 56.5% of 2019 target)
- Costs down 1.2% Q/Q, with Staff expenses down 1.3% Q/Q and Non HR costs down 3.9% Q/Q
- Customer loans down 0.8% Q/Q with corporates up 0.8% Q/Q and retail down 0.6%.
- Continued spread compression down -7bps driven by lower customer loan rates

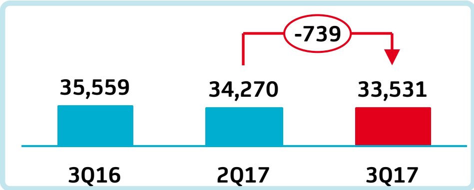
Costs,m



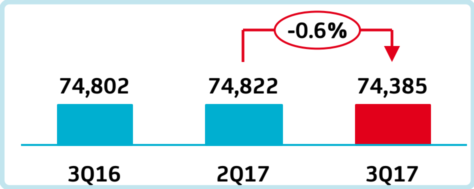
Loans to corporates[1], m



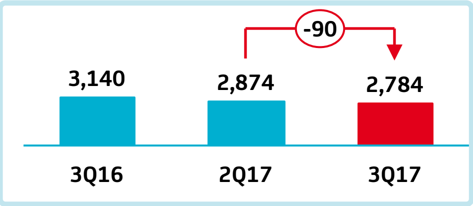
FTEs



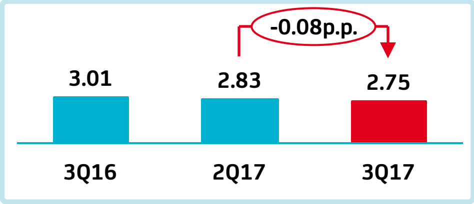
Loans to retail[1], m



Branches, k



Customer spread, %



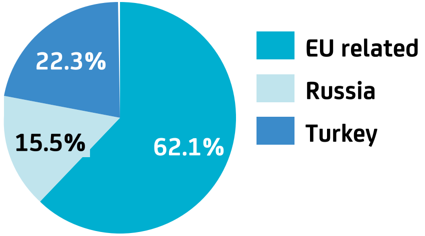
(1) Total loans in Commercial Bank Italy exclude repos & intercompanies and include: loans to retail, loans to private, loans to corporates, loans to leasing and loans to factoring for a total amount of 137.1bn as at 3Q17 (-0.8% Q/Q and flat Y/Y).

CEE – Key drivers

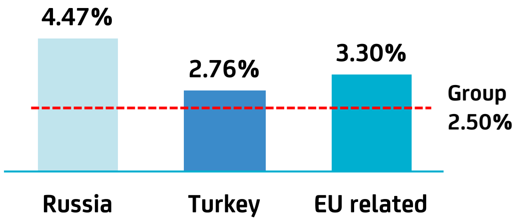
Main drivers

- EU related countries representing the major component
- RoAC of 14.4% in 9M17. While some pressure on customer spreads, higher margin business in CEE confirmed
- Loan/deposit ratio in CEE, with Russia confirming a sound liquidity position

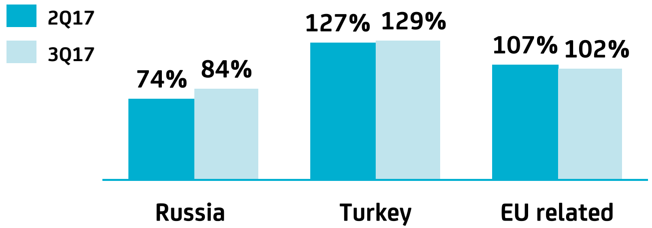
Revenues(1) in CEE, 3Q17



Customer spreads(2), 3Q17



Loans/Depos 3Q17



(1) Managerial view. Turkey on a proportional basis.
(2) Customer spreads defined the difference between Rate on customer loans and Rate on customer deposits.

Turkey – Resilient performance and positive asset quality trends

Main drivers[1]

- Net profit up 4.0% Q/Q at constant FX and stable Q/Q at current FX
- Revenues resilient, down 1.6% Y/Y at constant FX
- High cost efficiency, operating expenses down 4.2% Q/Q at constant FX. C/I stable at 40.4%, reaping benefits from early investment in process optimisation
- Cost of Risk at 107bps in 9M17 down 8bps 9M/9M, with Gross NPE ratio of 5.0% down 31bps Y/Y

Data in m [2]	*3Q16*	*2Q17*	*3Q17*	*Δ % vs. 2Q17* [2]	*Δ % vs. 3Q16* [2]	*9M16*	*9M17*	*Δ % vs 9M16* [2]
Total revenues	347	300	275	-4.0%	-1.6%	1,031	873	+2.8%
Operating costs	-141	-122	-111	-4.2%	-2.2%	-408	-347	+3.5%
Net operating profit	140	119	114	+0.4%	+0.6%	439	361	-0.5%
Net profit	102	86	85	+4.0%	+2.7%	321	262	-1.4%
C/I	40.8%	40.5%	40.4%	-0.1pp	-0.3pp	39.6%	39.8%	+0.3pp
CoR (bps)	121	116	98	-16bps	-22bps	115	107	-8bps
Customer loans	21,033	20,280	19,878	+2.5%	+17.6%	21,033	19,878	+17.6%
Customer deposits	16,404	15,979	15,423	+1.0%	+17.0%	16,404	15,423	+17.0%
Total RWA	28,706	27,881	26,817	+0.6%	+16.3%	28,706	26,817	+16.3%
FX loans/Total loans	40.1%	40.1%	42.4%	+237bps	+236bps	40.1%	42.4%	+236bps
Gross NPE ratio[3]	5.4%	5.0%	5.0%	-0bps	-36bps	5.4%	5.0%	-36bps

(1) Managerial view representing proportional contribution of Turkey to P&L (40.8%). In actual figures Turkey contributes to group net profit (through CEE division) only to the line "Dividends and equity investments income". RWA of Turkey contribute to Group RWA through CEE division, following the proportional consolidation of Turkey for regulatory purposes.

(2) Stated numbers at current FX. Variations Q/Q and Y/Y at constant FX (RoAC, C/I, NPEs and CoR variations at current FX).

(3) NPE ratio not included in consolidated view following the equity accounting method.

Russia – Continued strong performance in a competitive environment

Main drivers

- NII up 13.5% Q/Q. Still high liquidity in the market, but pressure on margins easing and loan volumes up
- Fee up 8.2% Y/Y
- High cost efficiency with C/I of 32.2% in 9M17
- Solid performance with net profit up 29.2% Y/Y, primarily due to positive development of CoR (141bps in 9M17 vs. 196bps in 9M16)

Data in m [(1)]	*3Q16*	*2Q17*	*3Q17*	*Δ % vs. 2Q17* [(1)]	*Δ % vs. 3Q16* [(1)]	*9M16*	*9M17*	*Δ % 9M16* [(1)]
Total revenues	182	193	191	+8.9%	+0.8%	526	593	-3.9%
o/w Net interest	*161*	*144*	*148*	*+13.5%*	*-11.4%*	*436*	*466*	*-9.0%*
o/w Fees	*23*	*28*	*26*	*+1.2%*	*+8.2%*	*59*	*80*	*+14.3%*
Operating costs	-57	-66	-61	+2.9%	+4.1%	-158	-191	+2.7%
Gross operating profit	126	127	129	*+12.0%*	*-0.7%*	368	402	-6.7%
LLP	-55	-36	-42	+26.6%	-28.1%	-156	-106	-42.2%
Net operating profit	70	91	87	*+6.2%*	*+21.2%*	212	296	+19.4%
Net profit	50	69	66	+7.0%	+29.2%	157	227	+23.2%
RoAC	11.5%	15.7%	16.4%	+0.7pp	+4.9pp	11.7%	17.6%	+6.0pp
C/I	31.2%	34.1%	32.3%	-1.9pp	+1.1pp	30.1%	32.2%	+2.1pp
CoR (bps)	211	145	176	+32bps	-34bps	196	141	-55bps
FTEs	4,183	4,083	4,137	+1.3%	-1.1%	4,183	4,137	*-1.1%*
Gross NPE ratio	8.0%	8.5%	8.6%	+16bp	+60bp	8.0%	8.6%	+60bp

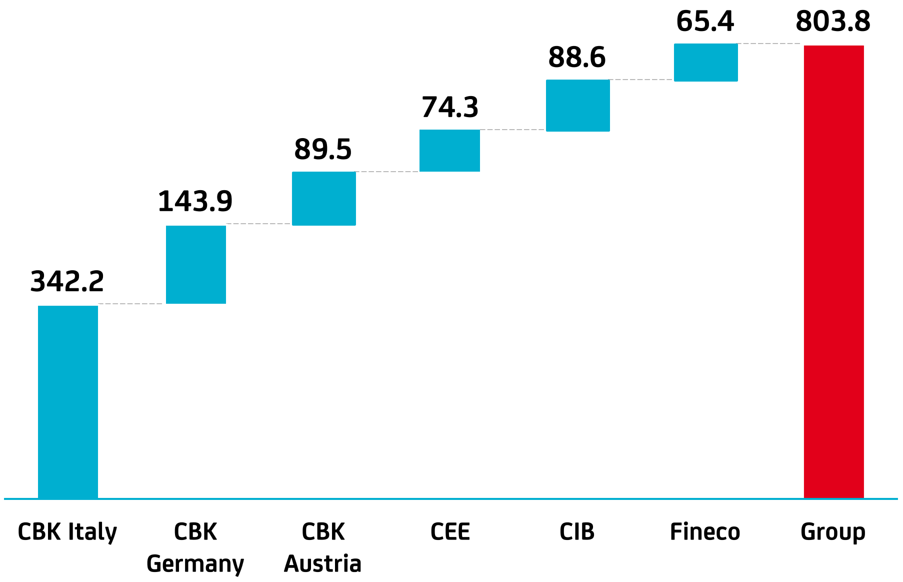
(1) Stated numbers at current FX. Variations Q/Q and Y/Y at constant FX (RoAC, C/I, NPEs and CoR variations at current FX).

TFAs – Division breakdown

Main drivers

- Group TFAs amounted to 803.8bn in 3Q17, increasing by 3.4% Y/Y and 1.3% Q/Q:
  - ✓ CBK Italy: TFAs up by 1.4% Q/Q to 342.2bn mainly thanks to strong AuM net sales of 2.5bn in 3Q17, up 184% Y/Y
  - ✓ CBK Germany[(2)]: TFAs up by 3.5% Q/Q, mainly due to net sales in AuC and increase in deposits
  - ✓ CBK Austria: TFAs slightly up to 89.5bn mainly thanks to increase in deposits (+0.7%)
  - ✓ CEE: TFAs increased to 74.3bn (+0.7% Q/Q), mainly from deposits
  - ✓ CIB[(2)]: TFAs down by 2bn (-2.2%), almost entirely driven by deposit outflows
  - ✓ Fineco: TFAs up to 65.4bn mainly thanks to AuM (+2.4% Q/Q)

3Q17 TFAs[(1)] divisional breakdown, bn

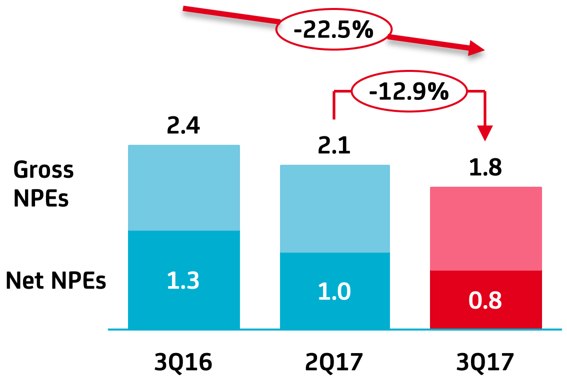


(1) Refers to Group Commercial Total Financial Assets. Non-commercial elements, i.e. Group Corporate Centre, Non-Core, Leasing/Factoring and Market Counterparts, are excluded. Numbers are managerial figures.

(2) There was a perimeter shift from CBK Germany to CIB. Previous quarters recasted.

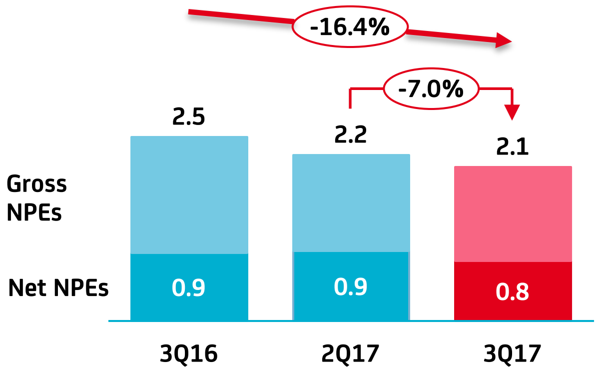
Asset quality – CBK Germany and CBK Austria

CBK Germany, bn



	3Q16	2Q17	3Q17
Gross NPE ratio	2.9%	2.5%	2.2%
Net NPE ratio	1.6%	1.2%	1.0%
Coverage ratio	45.7%	52.7%	57.6%

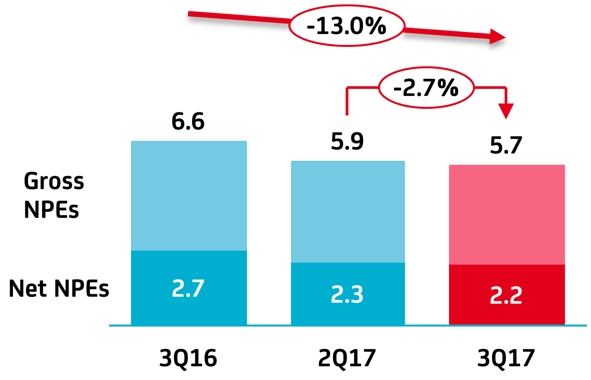
CBK Austria, bn



	3Q16	2Q17	3Q17
Gross NPE ratio	5.0%	4.6%	4.4%
Net NPE ratio	1.9%	2.0%	1.8%
Coverage ratio	63.5%	57.8%	60.7%

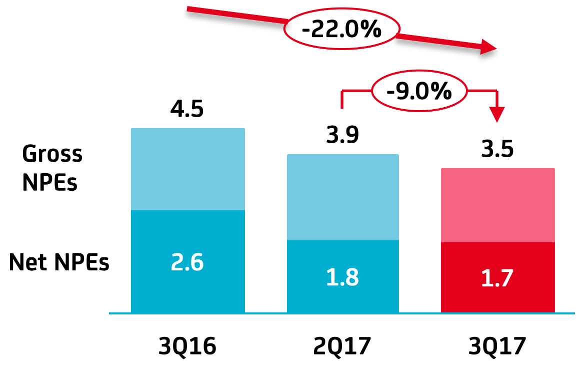
Asset quality – CEE and CIB

CEE, bn



	3Q16	2Q17	3Q17
Gross NPE ratio	10.3%	9.2%	8.9%
Net NPE ratio	4.6%	3.8%	3.7%
Coverage ratio	58.4%	60.6%	61.4%

CIB, bn



	3Q16	2Q17	3Q17
Gross NPE ratio	4.3%	3.5%	3.1%
Net NPE ratio	2.5%	1.7%	1.6%
Coverage ratio	43.1%	53.3%	50.6%

Asset quality – Across all divisions

	Group[1], 3Q17	CBK Italy	CBK Germany	CBK Austria	CEE	CIB	Non Core
Gross Loans, m	481,593	142,899	82,949	47,953	64,263	112,517	32,488
Gross NPE ratio	10.6%	6.7%	2.2%	4.4%	8.9%	3.1%	88.7%
Bad loans ratio	6.1%	3.2%	1.9%	2.2%	3.8%	1.4%	56.0%
UTP ratio	4.3%	3.0%	0.3%	2.1%	4.6%	1.6%	32.1%
Past due ratio	0.3%	0.5%	0.0%	0.1%	0.5%	0.1%	0.6%
NPE coverage	56.5%	52.0%	57.6%	60.7%	61.4%	50.6%	57.1%
Bad loans coverage	66.2%	65.8%	61.6%	87.7%	81.7%	59.7%	64.2%
UTP coverage	44.0%	40.6%	31.2%	33.5%	47.5%	44.1%	45.1%

(1) Starting from 31 December 2016 the credit exposures belonging to the so-called "FINO Portfolio" were recognised in the item "Non-current assets and disposal groups classified as held for sale". Following the "FINO portfolio" disposal occurred in July 2017 and the application of the IAS 39 principle, the credit exposures related to such a portfolio have been derecognised for accounting purposes from the balance sheet assets. Group asset quality ratios calculated, on a pro forma basis, including the underlying credit positions of the whole FINO portfolio as at 30 September 2017 are the following: gross NPE ratio of 13.5% (13.9%in 2Q17); net NPE ratio of 5.3% (5.5% in 2Q17); NPE coverage ratio of 64.3% (64.0%in 2Q17); gross bad loans ratio of 9.1% (9.3% in 2Q17); net bad loans ratio of 2.6% (2.6% in 2Q17); bad loans coverage ratio of 74.4% (74.4% in 2Q17).

Asset quality – Forborne exposures by region

Forborne loans[(1)], bn

GROUP

	3Q16	2Q17	3Q17
Total	25.2	23.2	22.5
NPEs	18.1	16.7	16.5
Performing Exposure	7.1	6.4	5.9
Coverage ratio	28.0%	34.3%	34.7%

ITALY

	3Q16	2Q17	3Q17
Total	14.4	14.9	14.4
NPEs	10.3	10.9	10.8
Performing Exposure	4.1	4.0	3.6
Coverage ratio	24.9%	34.3%	35.2%

AUSTRIA

	3Q16	2Q17	3Q17
Total	1.7	1.0	1.0
NPEs	1.3	0.7	0.7
Performing Exposure	0.5	0.3	0.3
Coverage ratio	32.0%	34.2%	33.5%

GERMANY

	3Q16	2Q17	3Q17
Total	4.6	4.0	3.7
NPEs	3.6	3.2	2.9
Performing Exposure	1.1	0.8	0.8
Coverage ratio	31.3%	35.2%	33.9%

CEE

	3Q16	2Q17	3Q17
Total	3.6	3.3	3.4
NPEs	2.2	2.0	2.1
Performing Exposure	1.4	1.4	1.3
Coverage ratio	30.2%	33.1%	33.5%

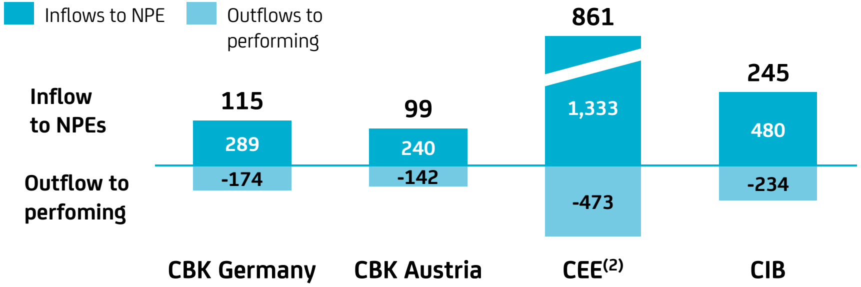
NPEs
Performing Exposure

(1) Regulatory reporting data.

Asset quality – NPE dynamics[1] CBK Germany, CBK Austria, CEE and CIB

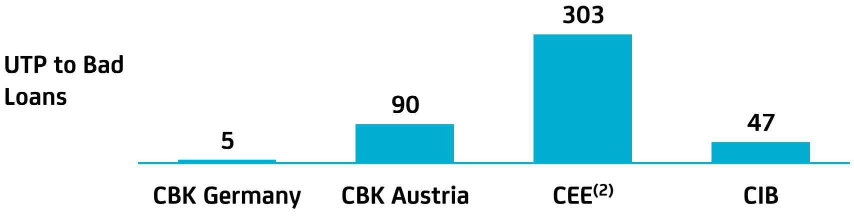
Net flows to NPEs, recoveries and write-offs – 3Q17, m

	CBK Germany	CBK Austria	CEE[2]	CIB
Recoveries	187	355	445	487
Write-off	327	148	248	197



	CBK Germany	CBK Austria	CEE[2]	CIB
Default rate	0.5%	0.7%	3.3%	0.6%
Cure rate	10.0%	7.7%	11.0%	7.1%

Migrations from Unlikely-to-pay to Bad loans – 3Q17, m

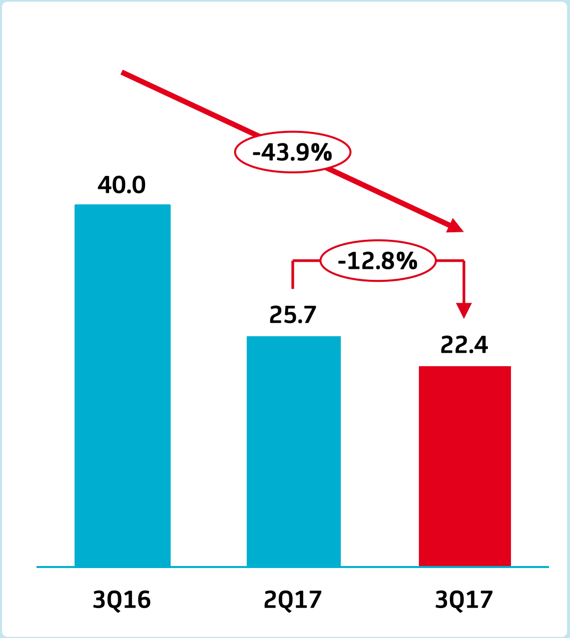


	CBK Germany	CBK Austria	CEE[2]	CIB
Migration rate	1.8%	11.2%	16.9%	2.7%

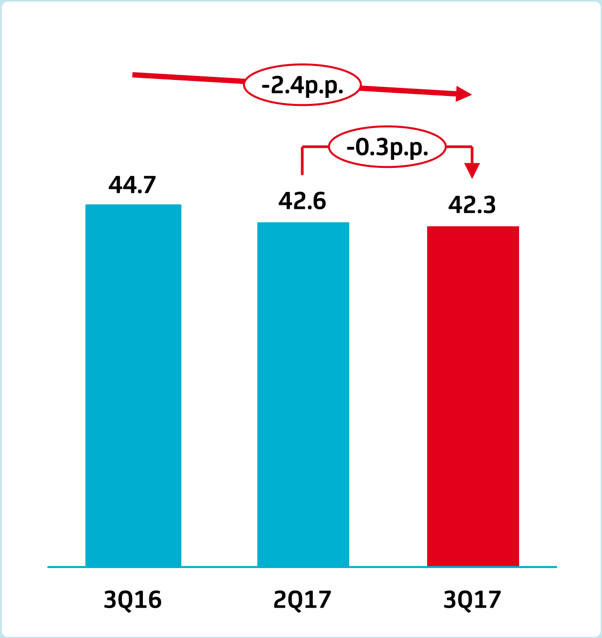
(1) Managerial figures.
(2) Including Profit Centre Milan.

Group – Balance sheet

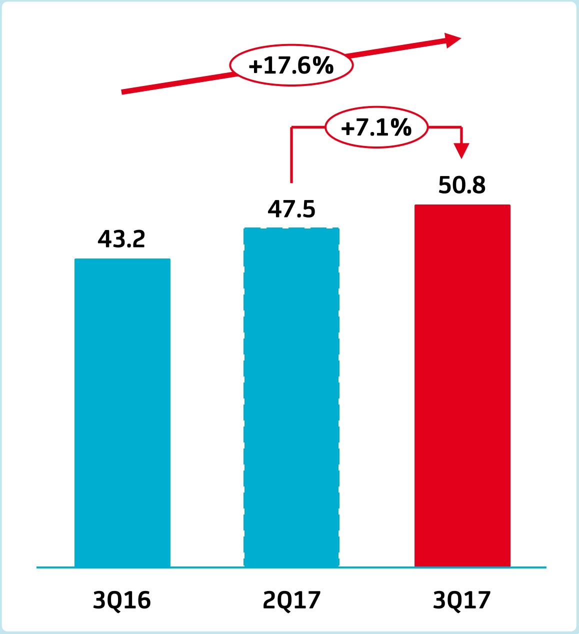
Loans – Deposits[1], bn



RWA on total assets, %



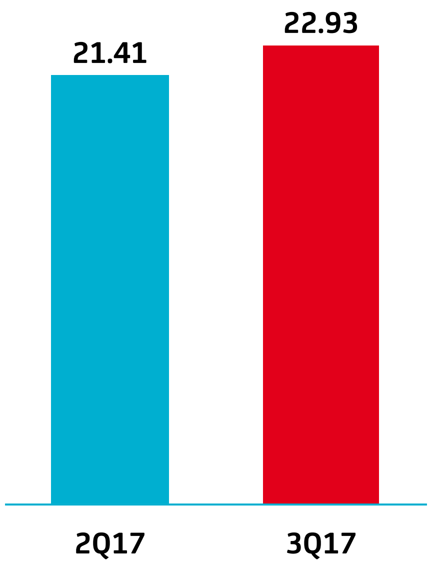
Tangible equity, eop, bn



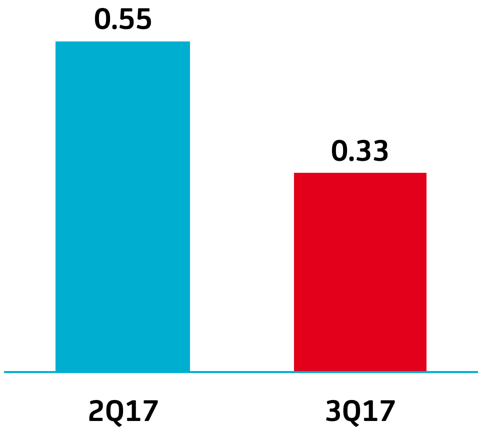
(1) Loans and deposits excluding repos and intercompany.

Group – Tangible book value per shares Adjusted earnings[2] per share[1]

Tangible book value per share[1]



Adj. Earnings[2] per share[1]

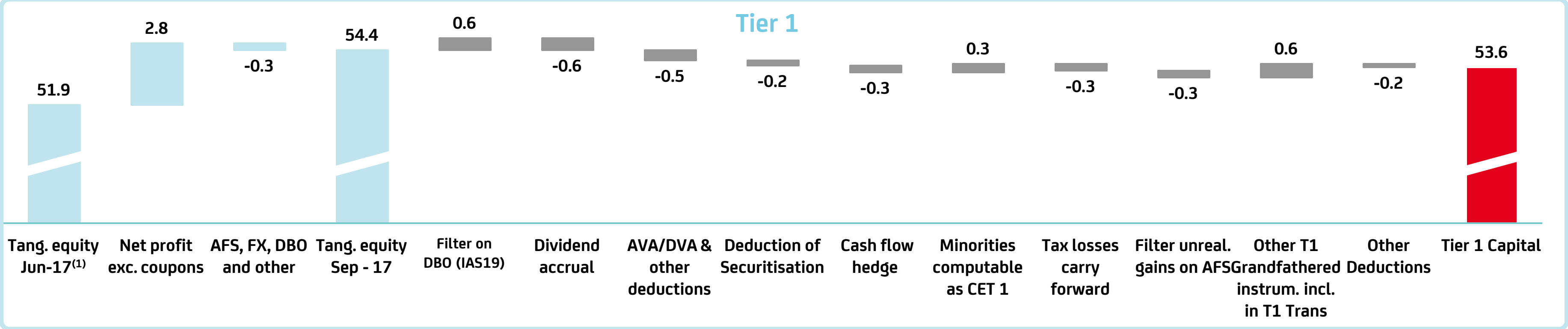


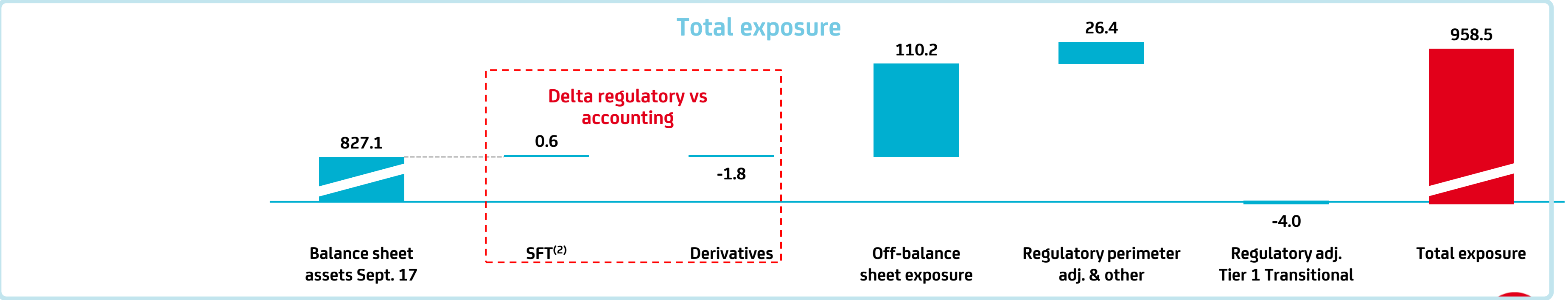
(1) End of period tangible book value per share; end of period number of shares of 2,216m in 3Q17 and 2Q17 excluding Treasury shares and usufruct shares related to CASHES.

(2) Adjusted earnings for the P&L impact of Pioneer disposal in 3Q17 (+2.1bn) and Pekao disposal in 2Q17 (-310m FX reserve) and the payment of coupons for AT1 net of tax (-36m in 2Q17 and -24m in 3Q17) and CASHES .

Group – Tier 1 and total exposure transitional

Tier 1 and total exposure for Basel 3 leverage ratio transitional, bn



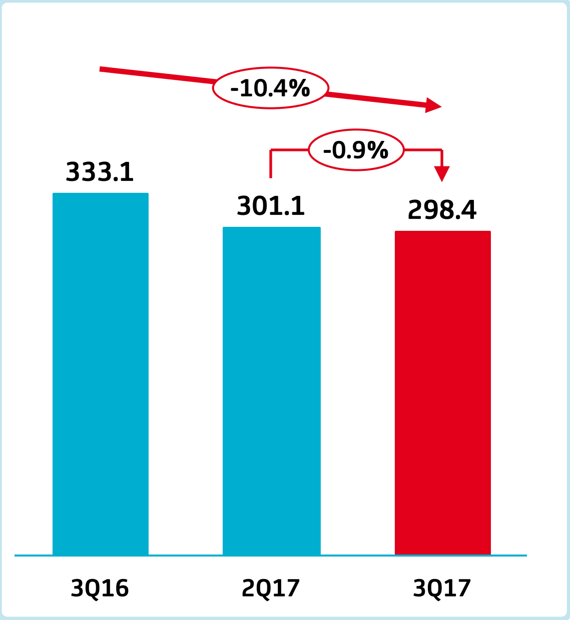


(1) Tangible equity including AT1 and goodwill related to Pioneer classified under IFRS5 and excluded from Tier 1 capital in the regulatory walk.

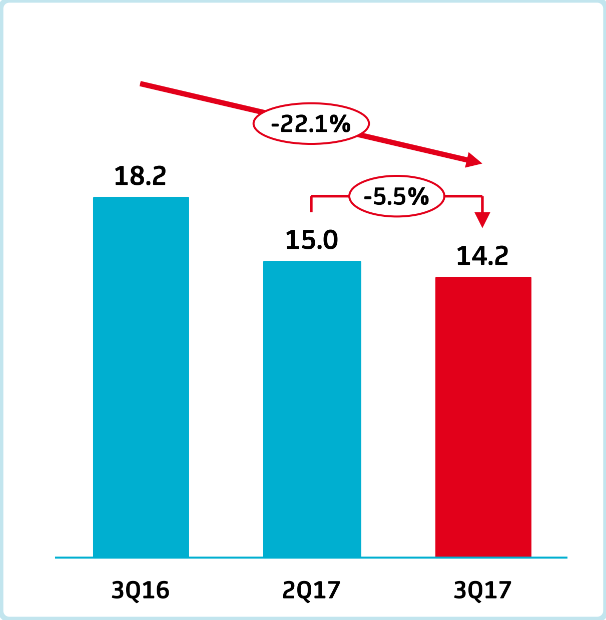
(2) SFT: Securities Financing Transactions, i.e. Repos.

Group – RWA breakdown

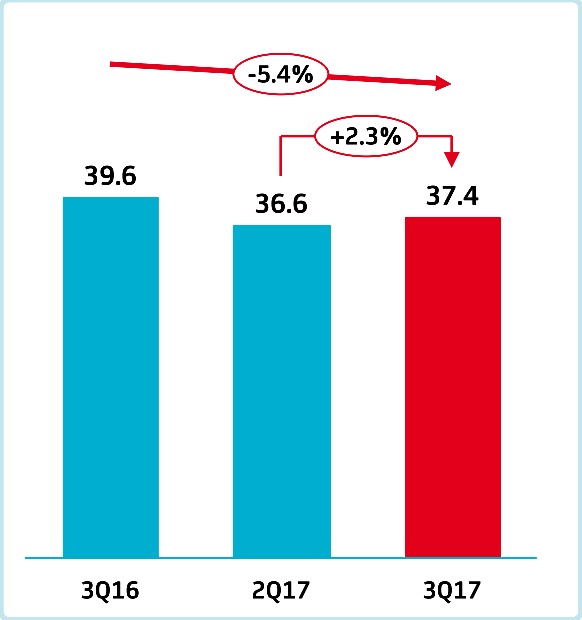
Credit RWA, bn



Market RWA, bn



Operational RWA, bn



Group – P&L and volumes

Data in m (1)	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	Δ % vs. 2Q17	Δ % vs. 3Q16	9M16	9M17	Δ % vs. 9M16
Total revenues	4,890	5,464	4,835	4,405	5,055	5,076	4,646	-8.5%	-3.9%	15,190	14,776	-2.7%
Operating costs	-2,976	-2,982	-2,940	-3,555	-2,886	-2,858	-2,813	-1.6%	-4.3%	-8,898	-8,557	-3.8%
Gross operating profit	1,914	2,482	1,896	850	2,168	2,218	1,833	-17.4%	-3.3%	6,292	6,220	-1.2%
LLPs	-760	-884	-977	-9,586	-670	-564	-598	+6.0%	-38.8%	-2,621	-1,833	-30.1%
Profit before taxes	504	1,039	638	-12,364	1,054	1,338	926	-30.8%	+45.2%	2,181	3,318	+52.1%
Net profit from discontinued	190	184	190	-707	162	-133	2,126	n.m.	n.m.	564	2,155	n.m.
Net profit	406	916	447	-13,558	907	945	2,820	n.m.	n.m.	1,768	4,672	n.m.
Cost / Income ratio, %	60.9%	54.6%	60.8%	80.7%	57.1%	56.3%	60.5%	+4.2pp	-0.3pp	58.6%	57.9%	-0.7pp
Cost of risk, bps	67	77	85	855	60	50	53	+3bps	-32bps	77	54	-22bps
RoTE(2), %	4.8%	4.9%	3.0%	n.m.	7.0%	9.5%	6.8%	-2.7pp	+3.8pp	4.2%	7.8%	+3.5pp
Customer loans	421,077	428,459	426,150	417,868	419,267	420,655	421,064	+0.1%	-1.2%	426,150	421,064	-1.2%
Customer deposits	379,626	380,401	386,139	395,979	391,645	394,944	398,632	+0.9%	+3.2%	386,139	398,632	+3.2%
Total RWA	394,359	399,260	390,901	387,136	385,262	352,669	350,024	-0.7%	-10.5%	390,901	350,024	-10.5%
FTEs (#)	100,139	99,831	99,183	98,304	96,423	95,288	94,066	-1.3%	-5.2%	99,183	94,066	-5.2%

(1) Loans and deposits excluding repos.

(2) Adjusted RoTE excluding the net impact from the Pekao (-310m FX reserve 2Q17) and Pioneer (+2.1bn 3Q17) disposals and a one-off charge booked in Non Core (-80m in 3Q17) related to FINO. All costs and charges pertaining to the FINO transaction have been accounted for, including a one-off charge of 80m booked in Non Core in 3Q17 as included in the disclosure on 24 October 2017 of 3Q preliminary results. Adjustments for 2016 according to table on page 44. RoTE calculated at CMD perimeter, considering also the capital increase and Pekao & Pioneer disposals as at 1 January 2017.

Group exc. Non Core – P&L and volumes

Data in m (1)	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	Δ % vs. 2Q17	Δ % vs. 3Q16	9M16	9M17	Δ % vs. 9M16
Total revenues	4,901	5,530	4,902	4,536	5,096	5,124	4,674	-8.8%	-4.7%	15,332	14,894	-2.9%
Operating costs	-2,929	-2,961	-2,902	-3,501	-2,842	-2,836	-2,759	-2.7%	-4.9%	-8,792	-8,438	-4.0%
Gross operating profit	1,972	2,569	2,000	1,034	2,253	2,288	1,915	-16.3%	-4.2%	6,541	6,456	-1.3%
LLPs	-417	-482	-432	-2,027	-470	-310	-460	+48.5%	+6.4%	-1,332	-1,239	-7.0%
Profit before taxes	935	1,550	1,294	-4,572	1,365	1,672	1,226	-26.7%	-5.3%	3,780	4,263	+12.8%
Net profit	697	1,231	894	-5,230	1,113	1,161	3,026	n.m.	n.m.	2,822	5,301	+87.8%
Cost / Income ratio, %	59.8%	53.5%	59.2%	77.2%	55.8%	55.4%	59.0%	+3.7pp	-0.2pp	57.3%	56.7%	-0.7pp
Cost of risk, bps	40	45	40	191	44	29	42	+14bps	+2bps	42	38	-4bps
RoAC, %	5.8%	10.1%	7.4%	n.m.	10.3%	10.9%	29.4%	+18.5pp	+22.0pp	7.8%	16.7%	+8.9pp
Customer loans	387,915	397,785	396,655	398,906	401,029	404,264	405,473	+0.3%	+2.2%	396,655	405,473	+2.2%
Customer deposits	378,288	379,335	385,056	395,009	390,653	393,908	397,555	+0.9%	+3.2%	385,056	397,555	+3.2%
Total RWA	365,256	371,908	364,650	360,940	360,032	329,926	328,312	-0.5%	-10.0%	364,650	328,312	-10.0%
FTEs (#)	99,461	99,278	98,646	97,776	95,913	94,788	93,570	-1.3%	-5.1%	98,646	93,570	-5.1%

(1) Loans and deposits excluding repos and intercompany.

Commercial Bank Italy – P&L and volumes

Data in m [1]	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	Δ % vs. 2Q17	Δ % vs. 3Q16	9M16	9M17	Δ % vs. 9M16
Total revenues	1,931	1,990	1,835	1,678	1,856	1,927	1,759	-8.7%	-4.1%	5,756	5,542	-3.7%
Operating costs	-1,168	-1,152	-1,139	-1,115	-1,118	-1,121	-1,108	-1.2%	-2.8%	-3,459	-3,347	-3.2%
Gross operating profit	763	838	696	563	738	805	651	-19.1%	-6.4%	2,297	2,195	-4.5%
LLPs	-228	-243	-240	-1,292	-241	-227	-210	-7.7%	-12.7%	-711	-678	-4.6%
Profit before taxes	451	427	326	-1,757	445	485	348	-28.2%	+6.8%	1,204	1,279	+6.3%
Net profit	309	291	226	-1,429	312	323	246	-24.0%	+8.6%	826	881	+6.7%
Cost / Income ratio, %	60.5%	57.9%	62.1%	66.4%	60.2%	58.2%	63.0%	+4.8pp	+0.9pp	60.1%	60.4%	+0.3pp
Cost of risk, bps	68	71	70	380	71	66	61	-5bps	-9bps	70	66	-3bps
RoAC, %	11.7%	11.2%	8.3%	n.m.	12.6%	12.8%	9.7%	-3.1pp	+1.4pp	10.4%	11.7%	+1.3pp
Customer loans	135,620	138,282	136,991	134,906	135,597	138,209	137,146	-0.8%	+0.1%	136,991	137,146	+0.1%
Customer deposits	125,440	126,683	128,391	134,495	132,662	134,830	137,745	+2.2%	+7.3%	128,391	137,745	+7.3%
Total RWA	79,040	79,488	78,826	79,043	78,747	81,405	81,496	+0.1%	+3.4%	78,826	81,496	+3.4%
FTEs (#)	36,294	36,355	35,559	35,222	34,602	34,270	33,531	-2.2%	-5.7%	35,559	33,531	-5.7%

(1) Loans and deposits excluding repos and intercompany.

Commercial Bank Germany – P&L and volumes

Data in m (1)	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	Δ % vs. 2Q17	Δ % vs. 3Q16	9M16	9M17	Δ % vs. 9M16
Total revenues	653	606	597	616	701	731	660	-9.7%	+10.6%	1,856	2,091	+12.7%
Operating costs	-480	-480	-474	-469	-475	-462	-454	-1.8%	-4.4%	-1,435	-1,391	-3.1%
Gross operating profit	173	126	122	147	225	268	206	-23.2%	+68.7%	421	700	+66.4%
LLPs	22	7	-21	36	-20	-32	0	-98.9%	-98.3%	8	-53	n.m.
Profit before taxes	158	138	106	-214	170	201	202	+0.5%	+89.7%	403	572	+41.9%
Net profit	108	93	68	-149	112	238	156	-34.6%	n.m.	269	506	+88.1%
Cost / Income ratio, %	73.5%	79.3%	79.5%	76.1%	67.8%	63.3%	68.8%	+5.5pp	-10.8pp	77.3%	66.5%	-10.8pp
Cost of risk, bps	-11	-3	10	-18	10	16	0	-16bps	-10bps	-1	9	+10bps
RoAC, %	8.2%	6.9%	4.7%	n.m.	9.2%	20.8%	13.4%	-7.3pp	+8.7pp	6.6%	14.5%	+7.9pp
Customer loans	78,744	79,818	80,060	80,519	81,732	82,412	81,499	-1.1%	+1.8%	80,060	81,499	+1.8%
Customer deposits	81,462	85,079	86,834	86,043	83,244	83,822	86,304	+3.0%	-0.6%	86,834	86,304	-0.6%
Total RWA	34,322	34,931	34,603	35,970	35,728	34,686	34,974	+0.8%	+1.1%	34,603	34,974	+1.1%
FTEs (#)	11,165	10,991	11,030	10,910	10,770	10,346	10,296	-0.5%	-6.7%	11,030	10,296	-6.7%

(1) Loans and deposits excluding repos and intercompany.

Commercial Bank Austria – P&L and volumes

Data in m (1)	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	Δ % vs. 2Q17	Δ % vs. 3Q16	9M16	9M17	Δ % vs. 9M16
Total revenues	381	446	412	401	366	402	385	-4.4%	-6.5%	1,238	1,153	-6.9%
Operating costs	-313	-319	-295	-309	-284	-272	-261	-4.2%	-11.7%	-927	-816	-11.9%
Gross operating profit	68	126	117	92	82	130	124	-4.7%	+6.3%	311	337	+8.3%
LLPs	-4	10	21	-60	52	30	-14	n.m.	n.m.	28	68	n.m.
Profit before taxes	-205	111	101	-342	52	170	114	-32.7%	+13.6%	7	336	n.m.
Net profit	-206	89	98	-364	68	205	188	-8.6%	+91.7%	-20	461	n.m.
Cost / Income ratio, %	82.2%	71.6%	71.6%	77.0%	77.6%	67.6%	67.7%	+0.1pp	-3.9pp	74.9%	70.8%	-4.1pp
Cost of risk, bps	3	-9	-17	49	-44	-25	12	+38bps	+29bps	-8	-19	-12bps
RoAC, %	n.m.	11.0%	12.3%	n.m.	9.0%	28.2%	26.7%	-1.4pp	+14.4pp	-1.7%	21.2%	+22.9pp
Customer loans	44,708	44,383	44,512	44,984	44,960	44,626	44,547	-0.2%	+0.1%	44,512	44,547	+0.1%
Customer deposits	47,251	47,060	47,322	47,096	46,711	46,375	46,687	+0.7%	-1.3%	47,322	46,687	-1.3%
Total RWA	24,735	23,685	23,536	23,675	22,423	21,960	21,581	-1.7%	-8.3%	23,536	21,581	-8.3%
FTEs (#)	5,654	5,561	5,535	5,486	5,317	5,246	5,199	-0.9%	-6.1%	5,535	5,199	-6.1%

(1) Loans and deposits excluding repos and intercompany.

Central and Eastern Europe – P&L and volumes

Data in m (1)	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	Δ const % 2Q17	Δ const % 3Q16	9M16	9M17	Δ const % 9M16
Total revenues	942	1,169	1,057	998	1,070	1,074	1,040	-1.7%	-1.0%	3,167	3,183	-0.9%
Operating costs	-362	-380	-383	-371	-382	-388	-376	-2.0%	-3.2%	-1,125	-1,146	-1.2%
Gross operating profit	580	789	674	627	688	686	663	-1.5%	+0.3%	2,042	2,038	-0.8%
LLPs	-139	-187	-151	-316	-185	-81	-161	+111.9%	+6.3%	-477	-427	-13.6%
Profit before taxes	372	569	503	265	376	590	482	-16.4%	-1.7%	1,444	1,447	+0.5%
Net profit	315	458	437	198	330	495	413	-14.6%	-0.7%	1,211	1,239	+4.2%
Cost / Income ratio, %	38.4%	32.5%	36.2%	37.2%	35.7%	36.1%	36.2%	+0.1pp	-0.1pp	35.5%	36.0%	+0.5pp
Cost of risk, bps	96	128	102	210	122	53	106	+53bps	+5bps	109	94	-15bps
RoAC, %	10.5%	15.4%	14.6%	6.7%	11.3%	17.4%	14.7%	-2.6pp	+0.2pp	13.5%	14.4%	+0.9pp
Customer loans	57,721	58,919	59,541	59,935	60,458	59,774	59,791	+0.2%	-0.6%	59,541	59,791	-0.6%
Customer deposits	57,874	56,524	57,522	59,175	60,929	59,677	60,433	+1.9%	+3.9%	57,522	60,433	+3.9%
Total RWA	92,452	94,277	93,421	91,403	91,098	87,390	86,700	+0.8%	-0.8%	93,421	86,700	-0.8%
FTEs (#)	24,179	24,267	24,490	24,302	24,208	24,254	24,134	n.m.	n.m.	24,490	24,134	n.m.

(1) Loans and deposits excluding repos and intercompany. Variations Q/Q and Y/Y at constant FX (RoAC, C/I, NPEs and CoR variations at current FX). Stated numbers at current FX.

Corporate & Investment Banking – P&L and volumes

Data in m [1]	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	Δ % vs. 2Q17	Δ % vs. 3Q16	9M16	9M17	Δ % vs. 9M16
Total revenues	1,074	1,131	1,061	968	1,155	1,026	890	-13.2%	-16.1%	3,266	3,071	-6.0%
Operating costs	-425	-439	-436	-430	-431	-412	-397	-3.6%	-8.8%	-1,300	-1,240	-4.6%
Gross operating profit	649	691	626	538	724	614	493	-19.7%	-21.2%	1,966	1,831	-6.9%
LLPs	-62	-67	-29	-408	-72	3	-55	n.m.	+91.6%	-158	-125	-21.0%
Profit before taxes	444	578	572	-256	524	603	427	-29.1%	-25.3%	1,594	1,554	-2.5%
Net profit	300	380	379	117	352	400	299	-25.2%	-21.2%	1,059	1,050	-0.8%
Cost / Income ratio, %	39.6%	38.9%	41.1%	44.4%	37.3%	40.2%	44.6%	+4.5pp	+3.6pp	39.8%	40.4%	+0.6pp
Cost of risk, bps	24	25	11	156	27	-1	20	+21bps	+9bps	20	15	-5bps
RoAC, %	12.9%	15.5%	15.1%	4.8%	14.8%	17.4%	13.1%	-4.3pp	-2.0pp	14.5%	15.1%	+0.6pp
Customer loans	68,604	73,726	72,685	75,611	75,423	75,744	78,356	+3.4%	+7.8%	72,685	78,356	+7.8%
Customer deposits	46,555	44,307	45,240	46,331	45,772	47,410	44,237	-6.7%	-2.2%	45,240	44,237	-2.2%
Total RWA	73,205	80,072	74,626	75,143	72,466	70,951	71,470	+0.7%	-4.2%	74,626	71,470	-4.2%
FTEs (#)	3,605	3,551	3,535	3,480	3,447	3,447	3,371	-2.2%	-4.6%	3,535	3,371	-4.6%

(1) Loans and deposits excluding repos and intercompany.

Fineco – P&L and volumes

Data in m [(1)]	*1Q16*	*2Q16*	*3Q16*	*4Q16*	*1Q17*	*2Q17*	*3Q17*	*Δ % vs. 3Q17*	*Δ % vs. 3Q16*	*9M16*	*9M17*	*Δ % vs. 9M16*
Total revenues	140	149	132	138	142	141	148	+5.3%	+12.5%	420	430	+2.4%
Operating costs	-60	-58	-53	-55	-61	-60	-54	-11.4%	+0.3%	-171	-175	+2.1%
Gross operating profit	80	91	78	83	81	80	94	+17.9%	+20.8%	249	256	+2.6%
LLPs	-1	-1	-1	-1	-1	-1	-2	+52.5%	n.m.	-4	-3	-12.8%
Profit before taxes	77	89	66	74	78	78	70	-9.7%	+6.5%	232	226	-2.2%
Net profit [(2)]	18	24	16	17	18	19	16	-11.1%	+4.9%	57	53	-7.0%
Cost / Income ratio, %	43.0%	38.7%	40.6%	40.0%	42.9%	43.0%	36.2%	-6.8pp	-4.4pp	40.7%	40.6%	-0.1pp
Cost of risk, bps	66	64	31	27	20	30	38	+8bps	+7bps	53	30	-23bps
RoAC, %	84.9%	106.1%	70.8%	61.3%	59.8%	70.9%	54.5%	-16.5pp	-16.3pp	87.3%	61.3%	-26.0pp
Customer loans	701	781	815	910	1,015	1,303	1,528	+17.2%	+87.6%	815	1,528	+87.6%
Customer deposits	16,513	16,981	17,029	18,570	18,707	19,281	19,797	+2.7%	+16.3%	17,029	19,797	+16.3%
Total RWA	1,838	1,805	1,778	1,890	1,937	2,063	2,184	+5.9%	+22.9%	1,778	2,184	+22.9%
FTEs (#)	1,021	1,025	1,033	1,052	1,044	1,067	1,069	+0.2%	+3.5%	1,033	1,069	+3.5%

(1) Loans and deposits excluding repos and intercompany.

(2) Consolidated view, i.e. 35% ownership by UniCredit, for net profit only. 1Q16-3Q16 restated..

Group Corporate Centre & Other – P&L and volumes

Data in m [1]	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	Δ % vs. 2Q17	Δ % vs. 3Q16	9M16	9M17	Δ % vs. 9M16
Total revenues	-220	40	-191	-263	-194	-176	-207	+17.9%	+8.7%	-370	-576	+55.6%
Operating costs	-121	-132	-122	-753	-92	-121	-110	-8.6%	-9.6%	-375	-323	-13.8%
Gross operating profit	-340	-92	-313	-1,016	-286	-296	-317	+7.1%	+1.6%	-745	-899	+20.7%
LLPs	-6	-1	-11	12	-3	-1	-18	n.m.	+60.6%	-17	-21	+21.8%
Profit before taxes	-363	-362	-380	-2,342	-280	-454	-418	-8.0%	+9.9%	-1,104	-1,152	+4.3%
Net profit	-147	-102	-331	-3,620	-81	-518	1,709	n.m.	n.m.	-579	1,110	n.m.
Cost / Income ratio, %	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Cost of risk, bps	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Customer loans	1,817	1,877	2,052	2,041	1,844	2,195	2,606	+18.7%	+27.0%	2,052	2,606	+27.0%
Customer deposits	3,192	2,702	2,719	3,300	2,630	2,514	2,351	-6.5%	-13.5%	2,719	2,351	-13.5%
Total RWA	59,664	57,650	57,860	53,816	57,633	31,472	29,905	-5.0%	-48.3%	57,860	29,905	-48.3%
FTEs (#)	17,544	17,529	17,466	17,324	16,524	16,158	15,970	-1.2%	-8.6%	17,466	15,970	-8.6%

(1) Loans and deposits excluding repos and intercompany.

Non Core – P&L and volumes

Data in m (1)	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	Δ % vs. 2Q17	Δ % vs. 3Q16	9M16	9M17	Δ % vs. 9M16
Total revenues	-10	-65	-67	-130	-41	-49	-28	-42.2%	-57.9%	-142	-118	-17.2%
Operating costs	-47	-22	-37	-54	-44	-21	-53	n.m.	+44.0%	-106	-119	+11.9%
Gross operating profit	-58	-87	-104	-184	-85	-70	-82	+16.9%	-21.4%	-248	-236	-4.8%
LLPs	-343	-401	-545	-7,559	-201	-255	-138	-45.6%	-74.6%	-1,289	-594	-53.9%
Profit before taxes	-431	-511	-656	-7,792	-311	-334	-300	-10.2%	-54.3%	-1,599	-945	-40.9%
Net profit	-291	-316	-447	-8,329	-206	-216	-207	-4.4%	-53.8%	-1,054	-628	-40.4%
Cost / Income ratio, %	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Cost of risk, bps	398	503	724	n.m.	426	580	341	n.m.	n.m.	535	451	-83bps
RoAC	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Customer loans	33,163	30,674	29,495	18,962	18,237	16,391	15,590	-4.9%	-47.1%	29,495	15,590	-47.1%
Customer deposits	1,339	1,066	1,083	970	992	1,035	1,077	+4.0%	-0.5%	1,083	1,077	-0.5%
Total RWA	29,103	27,352	26,251	26,196	25,230	22,742	21,712	-4.5%	-17.3%	26,251	21,712	-17.3%
FTEs (#)	677	553	537	529	510	500	496	-0.9%	-7.7%	537	496	-7.7%

(1) Loans and deposits excluding repos and intercompany.

Glossary

Glossary[1] (1/9)

Adj.	Data adjusted for non recurring items
AFS	Available for Sale
AT1	Additional Tier 1 Capital
AuC	Assets under Custody
AuM	Assets under Management
AVA	Additional Value Adjustment
Avg.	Average
Bad loans	Exposures to borrowers in a state of insolvency or in an essentially similar situation, regardless of any loss forecasts made by the bank
Bps	Basis points
Branches	Consistent with CMD perimeter

(1) All financial data reported in the presentation are in Euro. Numbers may not add up due to rounding.

Glossary (2/9)

BTP	"buoni poliennali del tesoro" Multiannual Treasury Bond issued by Italy
CBK	Commercial Banking
CC	Corporate Centre
CEE	Central Eastern Europe includes: Czech Republic, Slovakia, Hungary, Slovenia, Croatia, Bosnia and Herz., Serbia, Russia, Romania, Bulgaria, Turkey (at equity), Baltics (Latvia, Lithuania, Estonia) only for Leasing
CET1 Ratio	Common Equity Tier 1 ratio fully loaded throughout the document unless otherwise stated
CIB	Corporate & Investment Banking
CMD	Capital Markets Day – CMD perimeter as announced at CMD on 13 December 2016: variations related to disposals of Immo Holding, Ukraine, 30% Fineco, Pekao and Pioneer
Collateral coverage ratio	Calculated as per EBA methodology, with collateral value capped at net (gross) loan level
Const.	Constant
C/I	Cost/Income ratio calculated as operating expenses to total revenues

Glossary (3/9)

CoR	Cost of Risk calculated as LLP of the period annualised / Average loans volume
Coverage ratio	Stock Loan loss reserves on NPEs on Gross NPEs
Cure rate	Back to performing (annualized) on stock of NPEs at the beginning of the period
Cust.	Customer
Customer spread	Rate on customer loans – Rate on customer deposits
DBO	Defined Benefit Obligation
DGS	Contribution to Deposit Guarantee Scheme
Default rate	Percentage of gross loans migrating from performing to NPEs over a given period (annualized) divided by the initial amount of gross loans
De-risking	De-risking refers to the phenomenon of financial institutions terminating or restricting business relationships with clients or categories of clients to avoid, rather than manage, risk
DTA	Deferred Tax Asset
DVA	Debt Value Adjustment

Glossary (4/9)

E2E	End-to-End
EL	Expected Loss
EMEA	Europe, Middle East and Africa
EOP	End of Period
EPS	Earning per shares
Euribor 3M	Daily reference rate, published by the European Money Market Institute
FICC	Fixed Income Currencies and Commodities
FINO	Failure Is Not an Option: project name for the disposal of a NPE portfolio (original gross book value of 17.7bn)
Forborne loan	Exposure to which forbearance measures have been applied, i.e. concessions towards a debtor who is facing or about to face financial difficulties
FTEs	Full time Equivalent
FL	Fully Loaded

Glossary (5/9)

FTEs Industrial	FTEs related to industrial legal entities (non financial and non instrumental) fully consolidated within the Group
FX	Foreign Exchange
Group Corporate Center (Group CC)	Corresponding to the divisional database section: "Global Corporate Center" including Corporate Center, COO Services and Elisions
GTB	Global Transaction Banking
HR	Human Resources
IFRS5	Accounting principle related to assets held for sale
KPIs	Key performance indicators
JVs	Joint Ventures
LCR	Liquidity Coverage Ratio (amount of liquidity available for a bank to meet its short term liquidity needs)
Leverage ratio	The leverage ratio is defined as Tier 1 capital divided by a non-risk-based measure (exposure) of on- and off-balance sheet items

Glossary (6/9)

LLPs	Loan Loss Provisions
Migration rate	Representing the percentage of UTP that turn into bad loans
n.a.	Not available
n.m.	Non meaningful
Net Inflows	Inflows (from gross performing loans to gross impaired loans) – outflows (collections and flows from gross impaired loans back to gross performing loans)
Net Outflows	Outflows (collections and flows from gross impaired loans back to gross performing loans) – inflows (from gross performing loans to gross impaired loans)
NII	Net Interest Income
NPEs	Non-Performing Exposures shall be classified in the following risk classes: Bad Loans (“Sofferenze”), Unlikely to Pay ("Inadempienze Probabili") and Past Due ("Esposizioni scadute e/o sconfinanti deteriorate")
Non Core	In 2013 UniCredit ring-fenced the so-called "Non-Core" portfolio in Italy with a target to reduce clients exposure considered as not strategic; selected assets in Italy to be managed with a risk mitigation approach

Glossary (7/9)

NPE Ratio	(Gross or Net) Non-performing exposure as a percentage of total loans.
Non HR costs	Other administrative expenses (including indirect costs) net of expenses recovery, plus depreciation and amortization
NSFR	Net Stable Funding Ratio
OCS	Own Credit Spread
p.p.	percentage points
Past Due	Problematic exposures that, at the reporting date, are more than 90 days past due on any material obligation
Pro-forma	Pro-forma data excluding the temporary effect of Pioneer & Pekao classified under IFRS5
Q/Q	Quarter on quarter
Recovery rate	NPE exposure reduction (gross Book Value) due to recovery activity on stock of NPEs at the beginning of the period
Repos	Repurchase agreement

Glossary (8/9)

RoAC	Return on Allocated Capital (Annualised net profit / Allocated Capital), Allocated Capital based on RWA equivalent figures calculated with a CET1 ratio target of 12.5% as for plan horizon, including deductions for shortfall and securitizations
RoTE	Return on Tangible Equity (Annualised Net income / Average Tangible Equity)
RWA	Risk Weighted Assets
SFT	Securities financing transaction
SRF	Contribution to Single Resolution Fund
Tangible equity	Tangible equity excluding AT1
TFAs	Total Financial Assets, commercial figures summary of AuM, AuC and Deposits
TLTRO	Targeted long term refinancing operation
UTP	Unlikely To Pay: the classification in this category is the result of the judgment of the bank about the unlikeliness, without recourse to actions such as realizing collaterals, that the obligor will pay in full (principal and / or interest) its credit obligations

Glossary (9/9)

WE	Western Europe includes: Italy, Germany and Austria
Y/Y	Year on year
YTD	Year to date