

# Unicaja Banco

## 2017 FY results presentation

6<sup>th</sup> February 2018

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# Index

**Key highlights**

**Results &  
business**

**Asset quality,  
liquidity &  
solvency**

**Final remarks**

# Index

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# Summary of 2017 results

## 2017

- During 2017, we have made great progress towards the targets of the Business Plan, achieving **significant milestones** as the reorganization of the insurance business, the IPO and the repurchase of the CoCos FROB.
- The **dividend** against 2017 results, to be proposed for approval in the AGM, is a record high and represents a dividend per share 17% above the previous year.
- The entry into force of **IFRS 9** is expected to have a net impact on regulatory capital, from the additional credit provisions required and the reclassification of the debt portfolio, of +30bp and to increase the NPL coverage c.5pp

## Business

- **New loan production** grew 44% in corporates and 22% in individuals in 2017 compared with 2016. Private sector performing loan book decreased 2.1% YoY.
- Positive trends in **customer funds**. Sight deposits grew +3.7% QoQ in 4Q17 and +13.2% YoY and off-balance sheet funds increased +2.8% QoQ and +9.1% YoY. The mix between sight/term deposits continue to improve in 4Q17.

## Results

- **NII** increased +6.9% QoQ while **fees** continue to improve, going up by +2.0% QoQ and +6.1% YoY.
- **Operating expenses** fell by -1.7% QoQ and -3.5% YoY.
- **Attributable net income** reached €142 million. Excluding the impact from the reorganization of the insurance business, attributable net income would increase to €191 million

## Asset quality, liquidity & solvency

- **Non performing assets** (NPAs) fell -7.3% QoQ and -20.8% in 2017, representing a reduction of €1,201 million.
- Comfortable **liquidity** position with net liquid assets representing 25.2% of total assets
- The **CET 1 fully loaded ratio** improved to 12.8% in 4Q17. Year end regulatory CET1 was 645bp above 2018 SREP requirements.

# In 2017 significant steps towards the targets of the Business Plan have been taken...

## 2017 Milestones

Life insurance business reorganization

IPO

Repurchase of the CoCos FROB

Acquisition of FROB's stake in ED

Determination of the exchange ratio for ED minorities

Reduction of €1,201 million of NPAs (-21% YoY)

Proposal for the distribution of 25% of net profit in cash

## 2020 Business Plan Targets

	Actuals		Target
	2016	2017	2020
RoE / RoTE	4.9%	4.2%	>8%
Cost to income	56%	59%	<50%
Cost of risk	25bps	15bps	<30bps
NPA coverage	55%	56%	>62%
NPL ratio	9.8%	8.7%	~4%
CET1 Fully Loaded	11.8%	12.8%	>12%
Cash Pay-out <sup>(1)</sup>	12.6%	25%	40%

## Roadmap 2018

Inflection point in lending trends

IFRS 9

Merger by absorption of ED

Digital transformation

Internal processes & systems

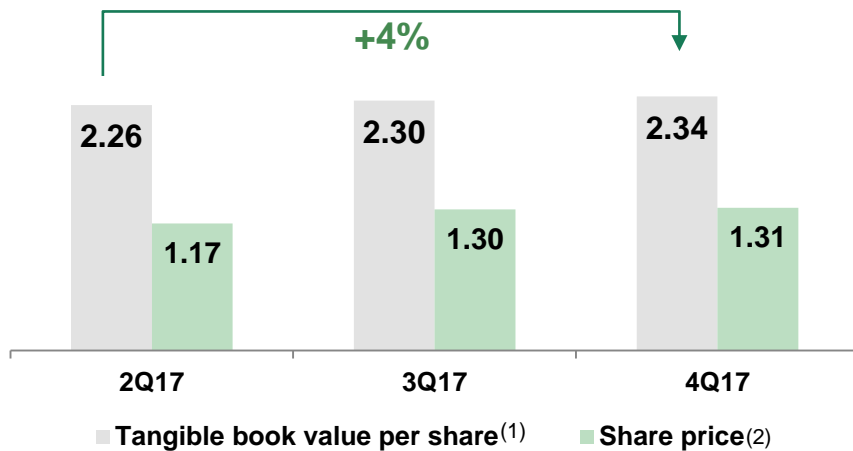
MREL

(1) Pay-out calculated over Net Income

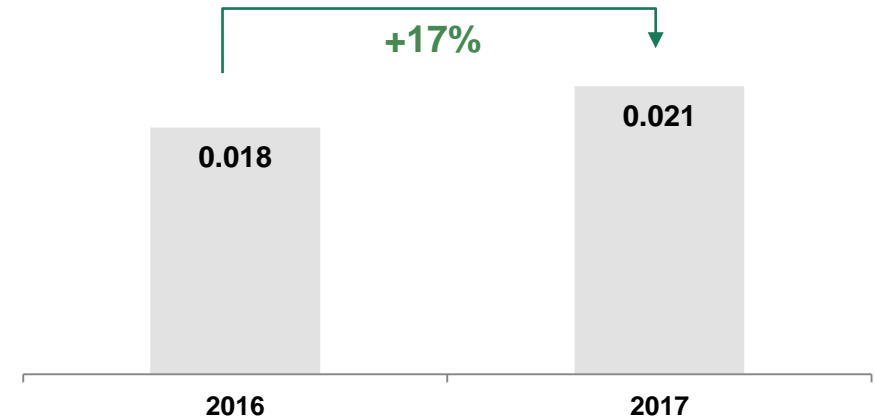
# ...focused on profitability and value creation for shareholders

## Share Price & Tangible book value per share evolution

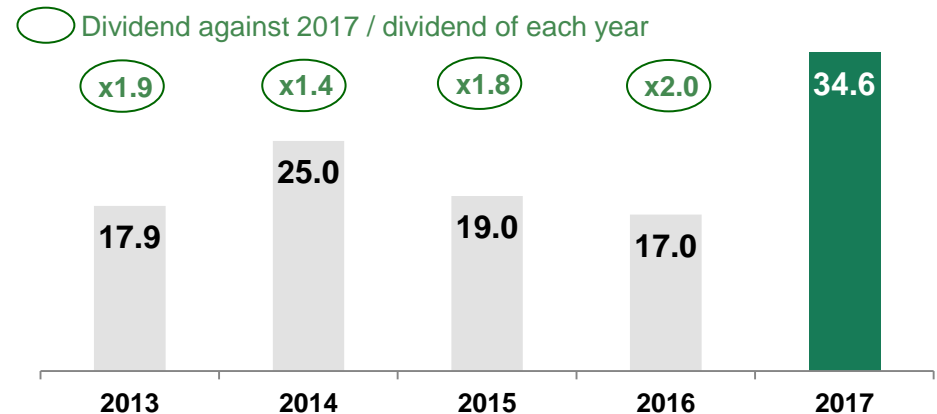
€ per share



## Dividend per share (€)



## Dividend evolution (€ million)



**€2.2 bn<sup>(3)</sup>**  
Market cap

**€3.8 bn**  
Tangible book value

**50.3%**  
Free float

**76%<sup>(4)</sup>**  
Foreign institutional investors

(1) Tangible book value in 2Q17 adjusted by the capital increase including the green shoe  
 (2) Closing price at the end of the quarter  
 (3) 5th February 2018 closing price  
 (4) Over free float

# IFRS9 is expected to have a positive net impact

**+30bp**  
CET1 phase in

**€127m<sup>(1)</sup>**  
Higher credit  
Impairments

**55%<sup>(2)</sup>**  
NPL coverage  
vs. 50% in 4Q17

**€183m<sup>(1)</sup>**  
Higher unrealized  
capital gains

**58%<sup>(2)</sup>**  
NPA coverage  
vs. 56% in 4Q17

(1) Before taxes

(2) Coverage ratio considering the impact of IFRS9 as at 31st December 2017



# Index

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# The Group has shown a relevant results generation capacity

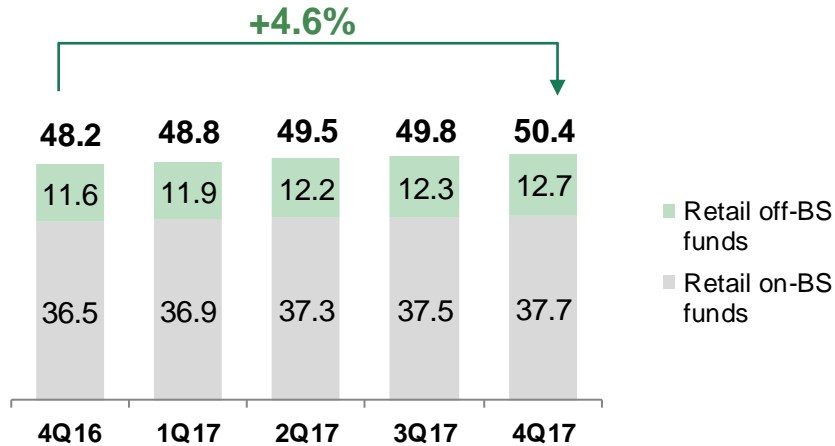
## Profit & loss account (€ million)

€ million	1Q17	2Q17	3Q17	4Q17	Diff. 4Q/3Q %	2016	2017	Diff. %	Excluding reorganization of insurance (1)		Diff. %
									2016	2017	
<b>Net Interest Income</b>	145	146	141	151	6.9%	620	583	-6.0%	620	583	-6.0%
Net Fees	53	56	55	56	2.0%	207	220	6.1%	207	220	6.1%
Dividends	3	10	7	3	-62.9%	27	23	-16.6%	27	23	-16.6%
Associates	4	17	20	9	-55.2%	35	49	39.2%	35	49	39.2%
Trading Income + Exch. Differences	45	32	2	18	-	78	98	25.6%	78	98	25.6%
Other Revenues / (Expenses)	31	17	31	-55	-	121	24	-80.2%	23	-1	-
<b>Gross Margin</b>	<b>281</b>	<b>279</b>	<b>256</b>	<b>181</b>	<b>-29.2%</b>	<b>1,089</b>	<b>997</b>	<b>-8.5%</b>	<b>991</b>	<b>972</b>	<b>-1.9%</b>
Operating Expenses	160	160	158	155	-1.7%	656	633	-3.5%	656	633	-3.5%
Personnel Expenses	101	101	100	99	-0.5%	427	401	-6.0%	427	401	-6.0%
SG&A	47	48	48	46	-4.5%	184	189	2.9%	184	189	2.9%
D&A	11	11	10	10	-0.1%	45	42	-6.5%	45	42	-6.5%
<b>Pre Provision Profit</b>	<b>121</b>	<b>118</b>	<b>99</b>	<b>26</b>	<b>-73.3%</b>	<b>433</b>	<b>364</b>	<b>-15.9%</b>	<b>335</b>	<b>339</b>	<b>1.1%</b>
Provisions and Other	-47	-118	-43	-17	-60.7%	-242	-224	-7.4%	-242	-127	-47.8%
Credit	-26	-19	-21	17	-	-84	-49	-42.0%	-84	-49	-42.0%
Foreclosed Assets	-20	-2	-13	-8	-38.4%	-96	-43	-54.9%	-96	-43	-54.9%
Other Provisions	5	-95	-6	-37	-	-104	-133	27.4%	-104	-62	-40.7%
Other results	-6	-2	-4	11	-	41	0	-	41	27	-34.8%
<b>Pre Tax Profit</b>	<b>74</b>	<b>0</b>	<b>56</b>	<b>10</b>	<b>-82.9%</b>	<b>191</b>	<b>140</b>	<b>-26.8%</b>	<b>93</b>	<b>212</b>	<b>128.8%</b>
Tax	23	-24	10	-9	-	66	1.3	-98.0%	37	23	-37.0%
Results from Disc. Operations	0	0	0	0	-	10	0	-	10	0	-100.0%
<b>Net Income</b>	<b>51</b>	<b>24</b>	<b>46</b>	<b>18</b>	<b>-60.0%</b>	<b>135</b>	<b>138</b>	<b>2.5%</b>	<b>66</b>	<b>189</b>	<b>185.2%</b>
<b>Attributable Net Income</b>	<b>52</b>	<b>34</b>	<b>50</b>	<b>6</b>	<b>-87.5%</b>	<b>142</b>	<b>142</b>	<b>0.2%</b>	<b>81</b>	<b>191</b>	<b>135.9%</b>

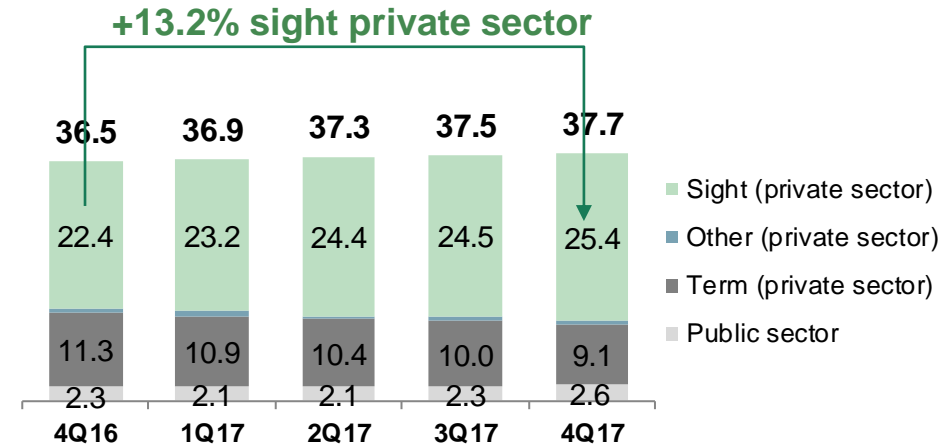
(1) Agreement related to General Insurance Business in 2016 and to Life Insurance Business in 2017

# Customer funds continue to grow

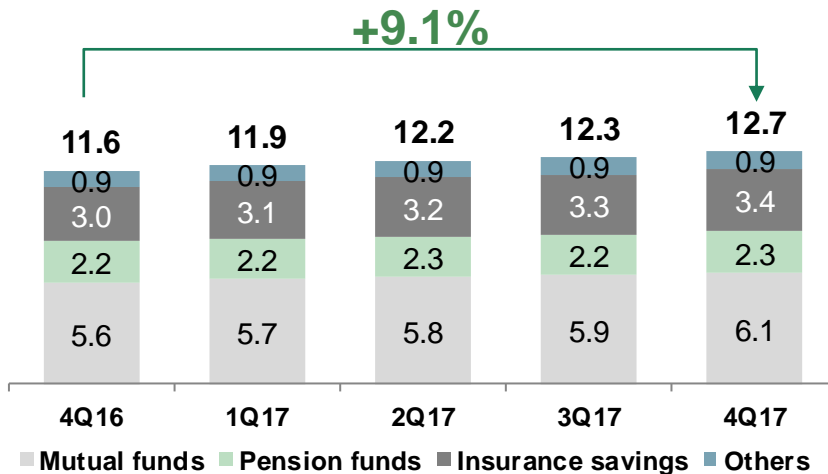
Total retail customer funds (€ bn)



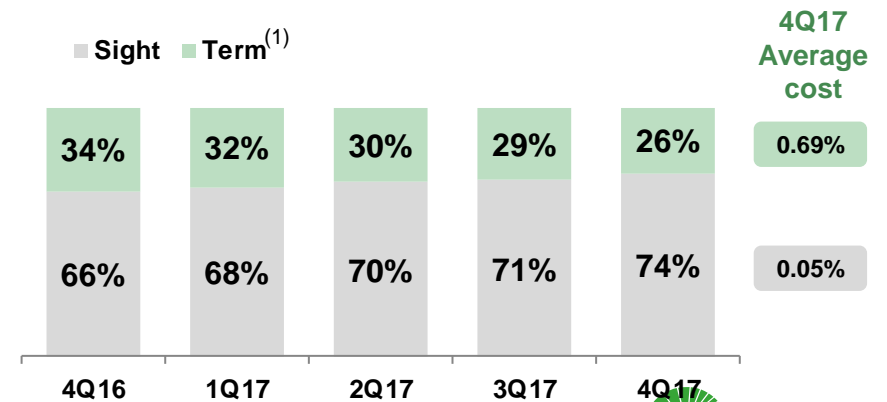
On-balance sheet customer funds (€ bn)



Off-balance sheet customer funds (€ bn)



Private sector deposits (excluding repos): sight vs. term (%)



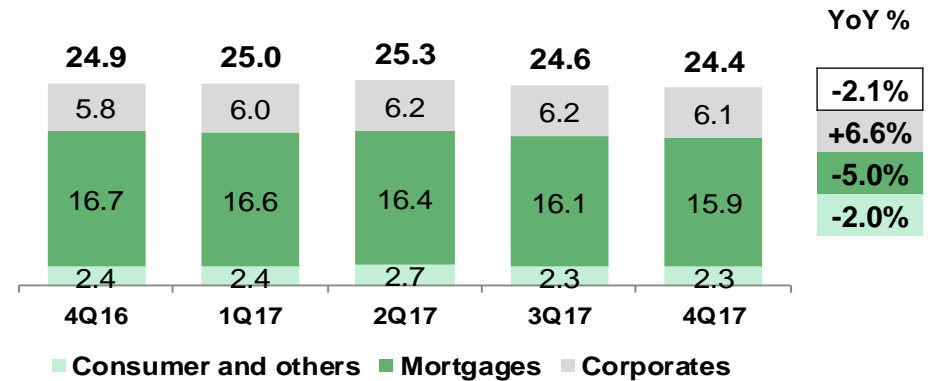
(1): Term deposits excluding multi-issuer covered bonds

# Loans evolution affected by the reduction of NPLs and public sector maturities

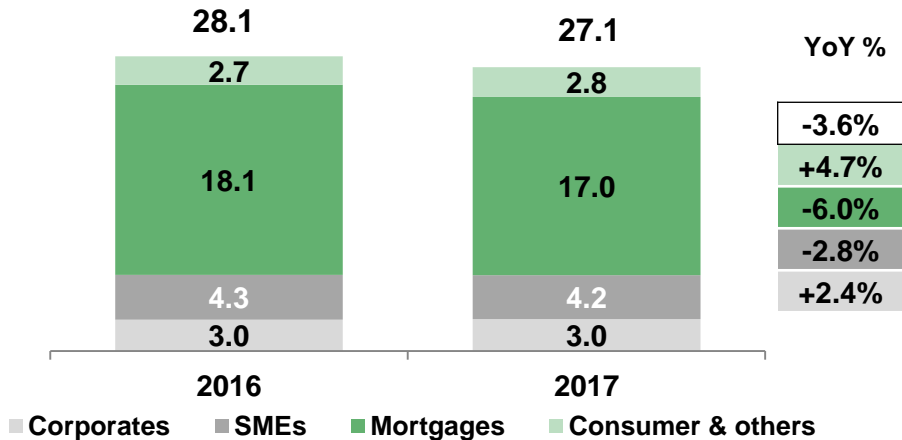
Total gross loans ex-reverse repos (€ Bn)



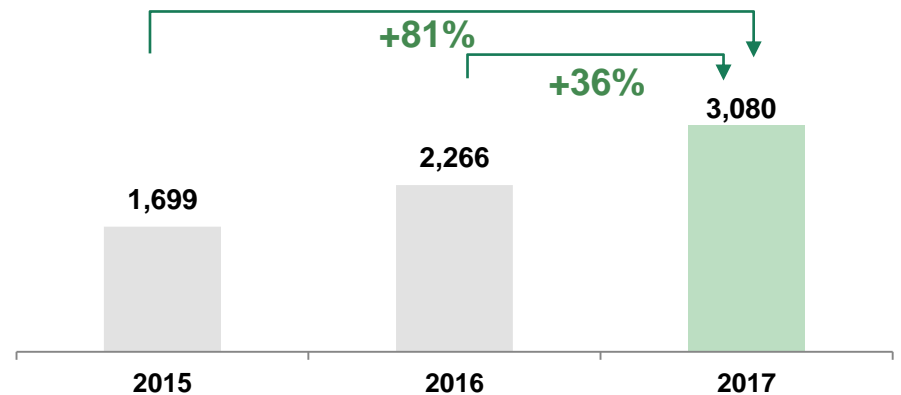
Private sector performing loans evolution (€ Bn)



Private sector gross loans (€ Billion)



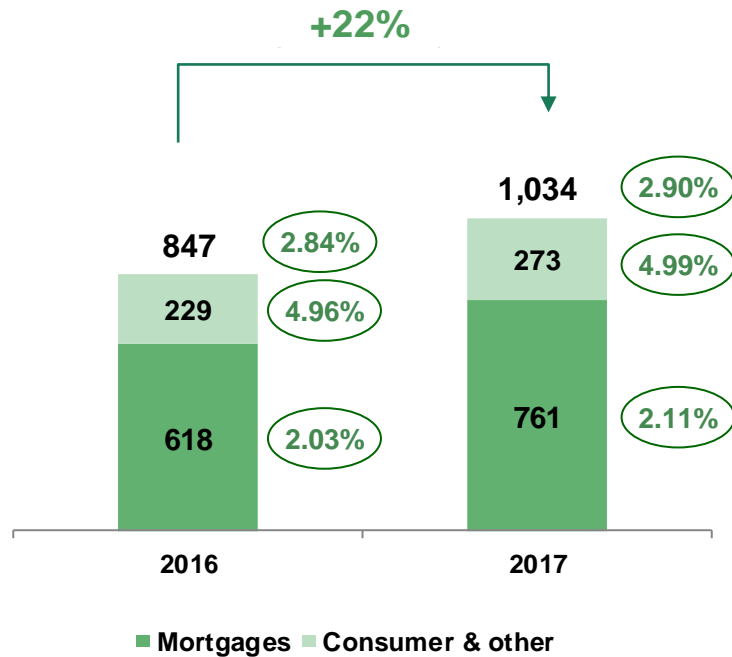
Private sector new lending evolution (€ million)



# We continue to gain momentum in new loan production both in individuals and corporates

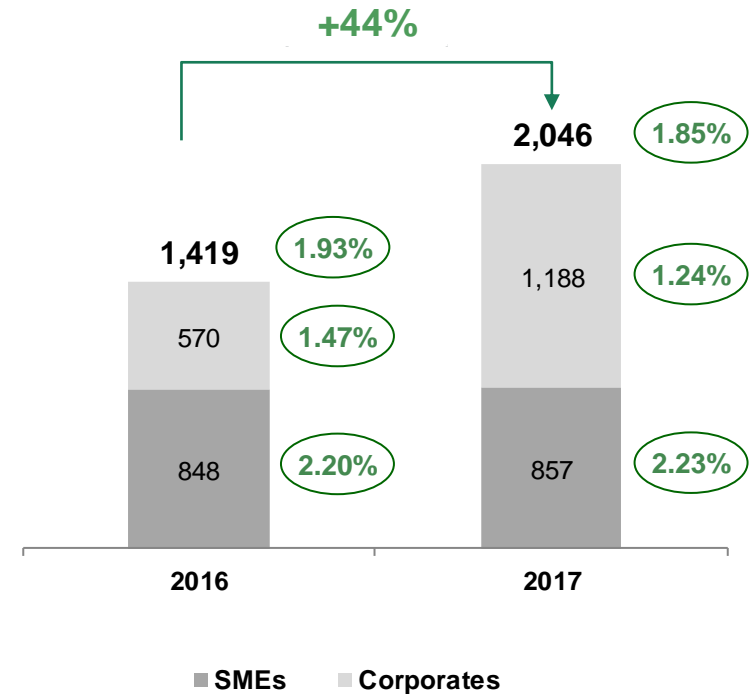
## Individuals

€ million / ○ 4Q average yield



## Corporates

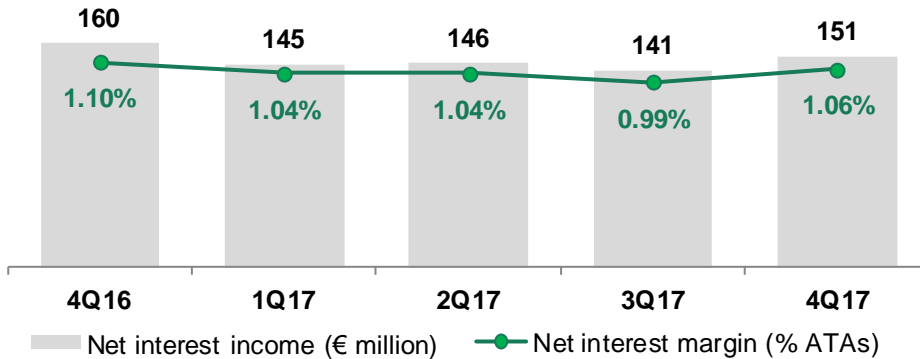
€ million / ○ 4Q average yield



# Net interest income grows fuelled by lower funding costs

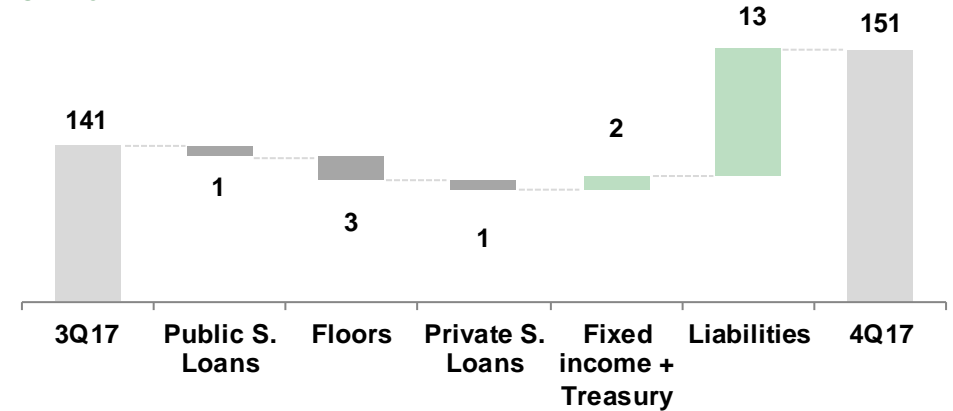
## Net interest margin

Quarterly evolution



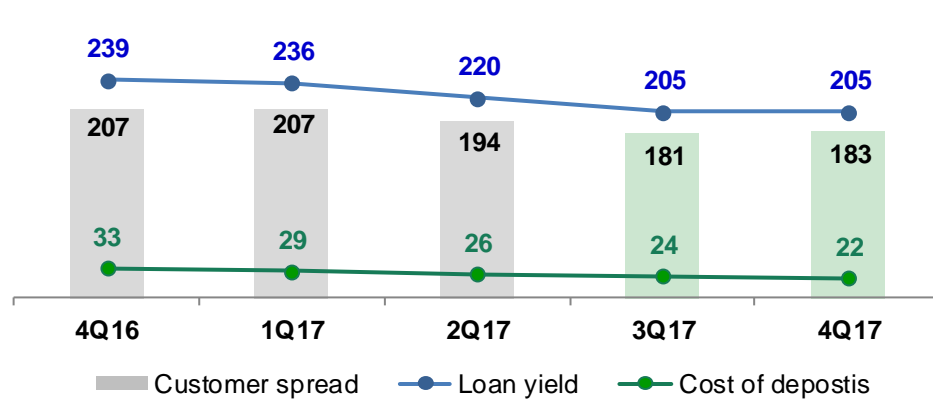
## Net interest income bridge 4Q 2017

€ million



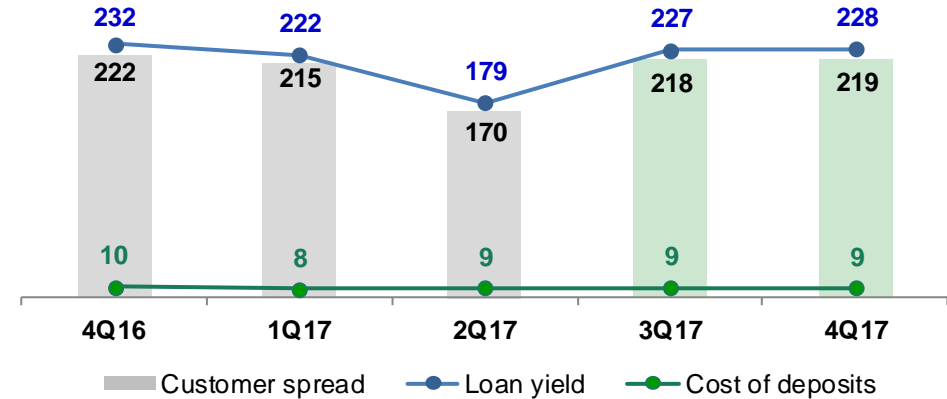
## Customer spread (Back Book)

Quarterly evolution (bps)



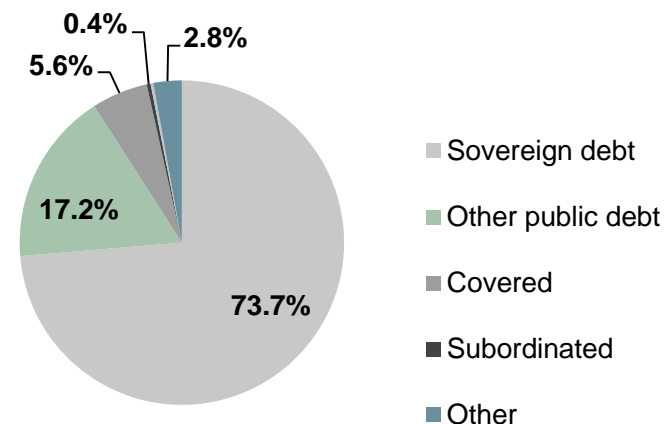
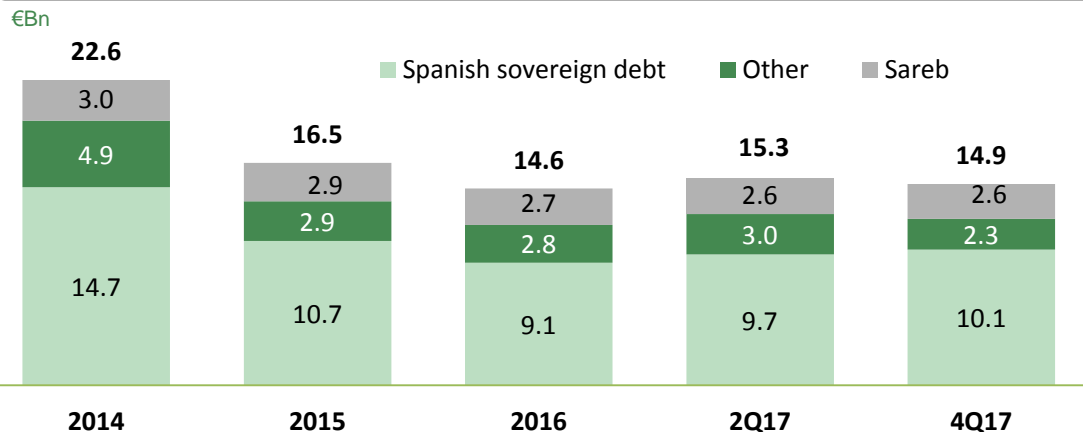
## Customer spread (Front Book)

Quarterly evolution (bps)



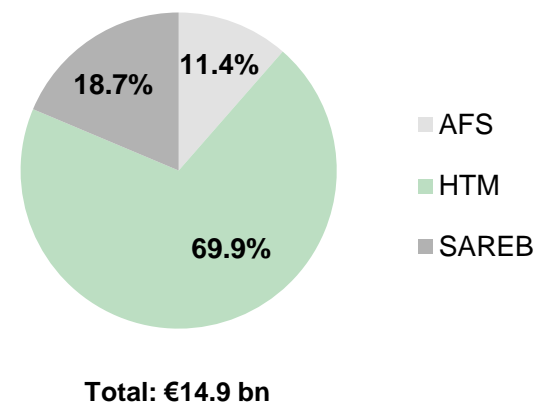
# A comfortable liquidity position managed through a prudent debt portfolio

Debt portfolio breakdown & evolution (AFS, HTM and SAREB)



	Size € Bn	Duration Years
HTM	Structural portfolio	6.9
	TLTRO	3.2
	SAREB I	0.5
	AFS <sup>(1)</sup>	1.8
	SAREB II	2.1

**1.28%**  
4Q2017  
average yield

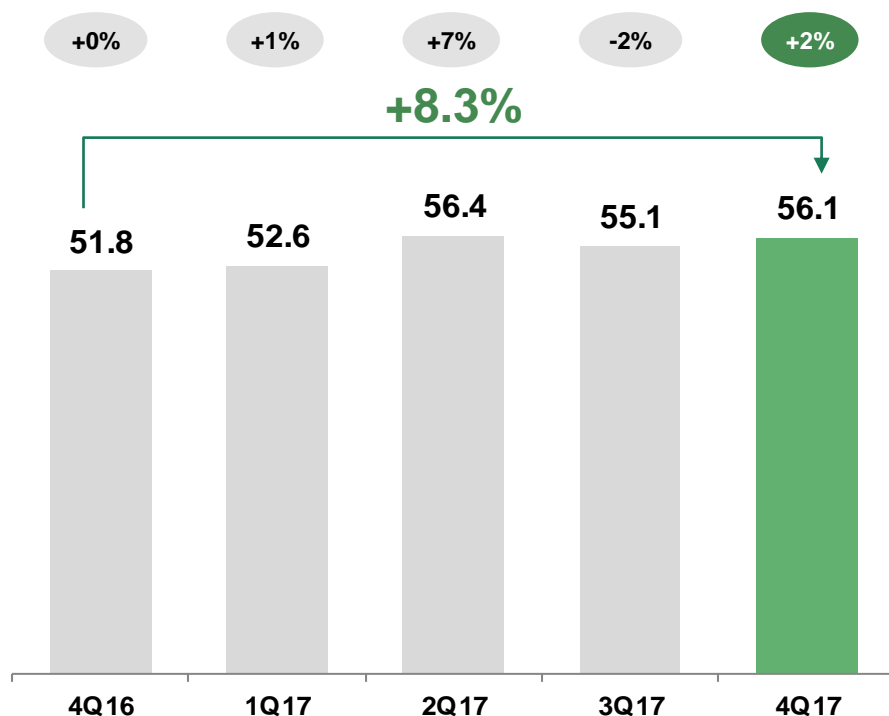


(1) Balance net of €1.4bn forward sales

# Fee income from payments and collections and non banking products continue to improve

## Net fees (€ million)

Quarterly evolution



## Fees breakdown (€ million)

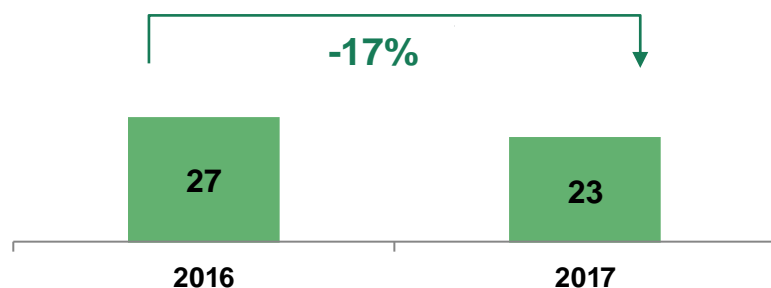
	2016	2017	%
<b>Fee income</b>	<b>225.8</b>	<b>240.6</b>	<b>6.5%</b>
From contingent risk and commitments	10.3	9.6	-7.0%
From payment and collections	115.1	130.4	13.3%
From non banking products	89.8	93.4	4.0%
Other fees	10.6	7.2	-32.4%
<b>Fee expenses</b>	<b>18.4</b>	<b>20.4</b>	<b>11.0%</b>
<b>Net fees</b>	<b>207.4</b>	<b>220.1</b>	<b>6.1%</b>



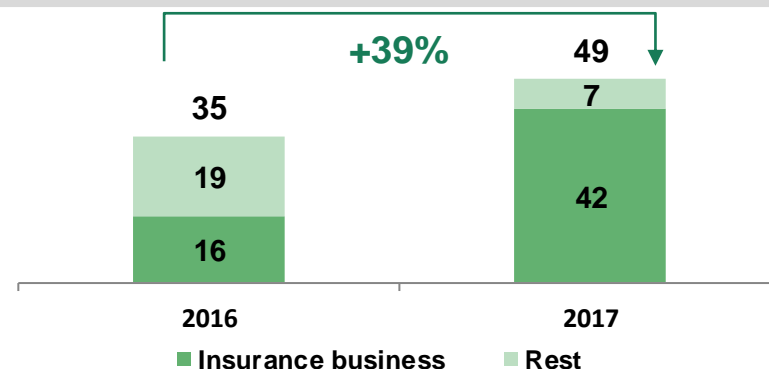
# Greater contribution to results from the insurance activity

## Gross margin excluding net interest income and fees (€ million)

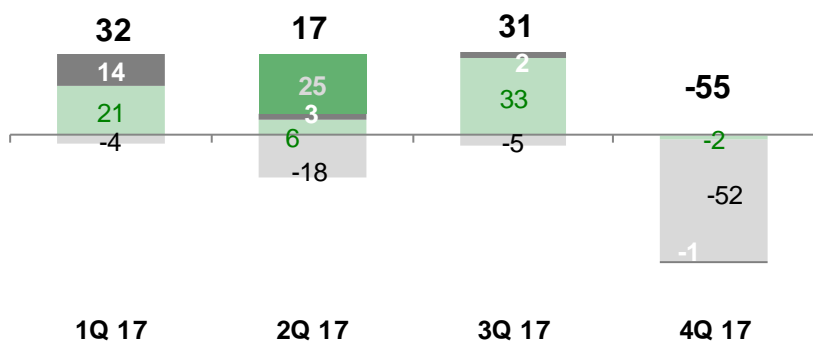
### Dividends



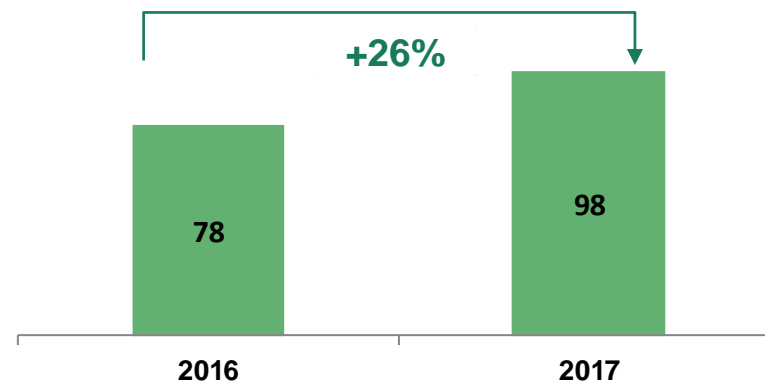
### Associates



### Other revenues / expenses



### Trading & Exchange differences

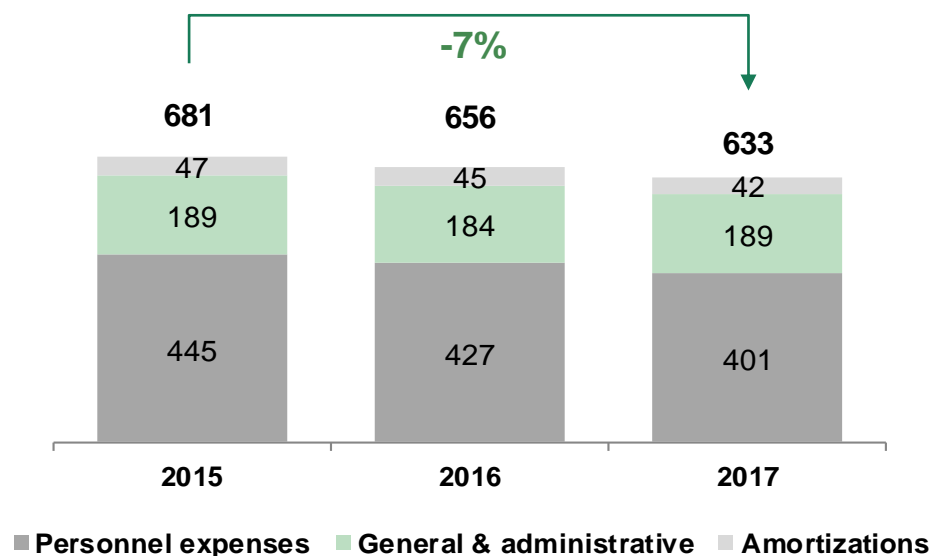


■ RE activity ■ DGF / RF / DTA<sup>(1)</sup> ■ Others ■ Insurance earn-out

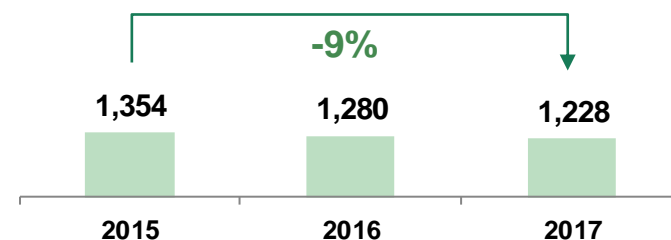
(1) DGF: Deposit Guarantee Fund. RF: Resolution Fund. DTA: Deferred Tax Assets Levy

# Operating expenses continue to fall owing to the crystallization of synergies

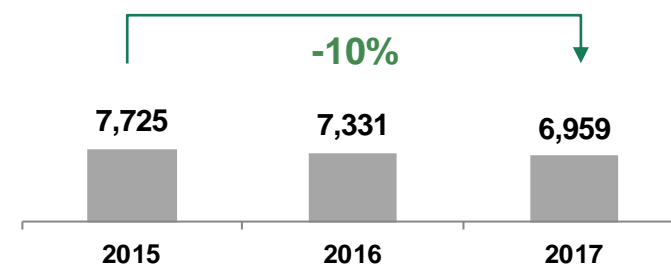
Operating expenses (€ million)



Branches evolution

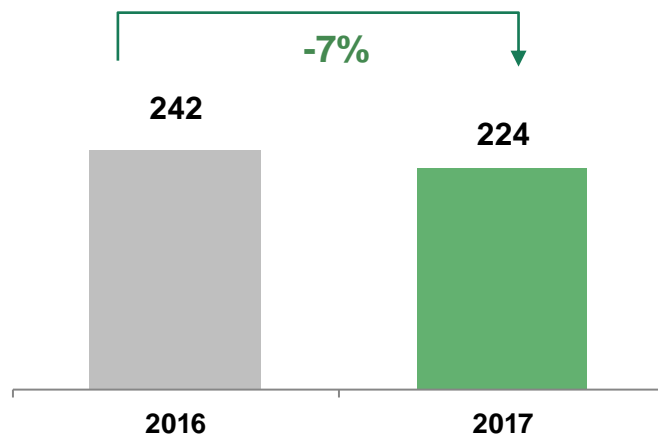


Employees evolution (FTEs at the end of the period)

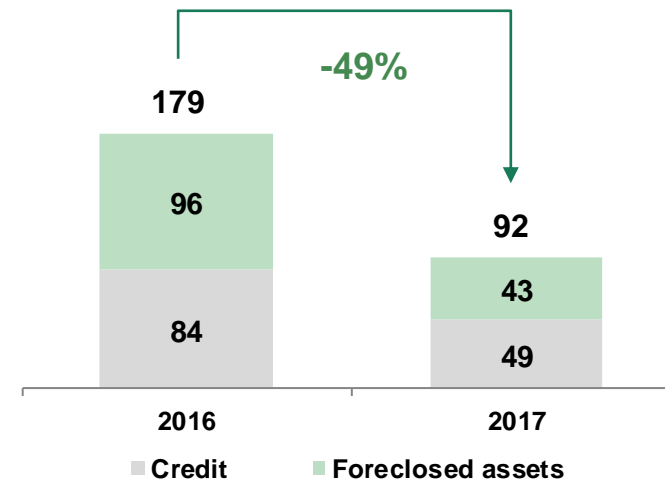


# Cost of risk decreases significantly

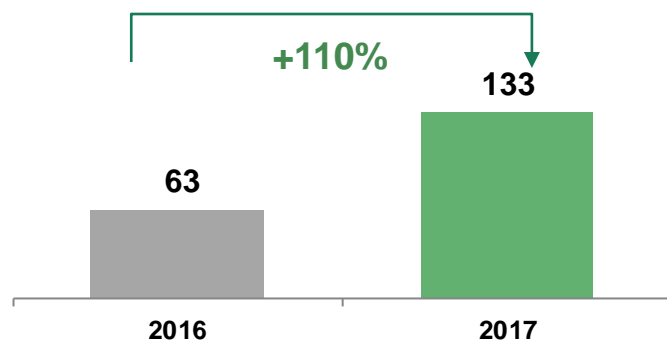
Total impairments (€ million)



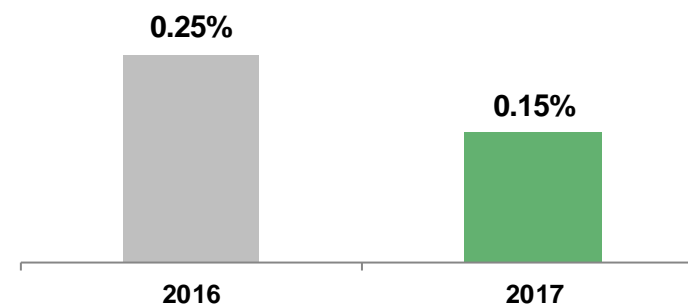
Provisions for credit and foreclosed assets (€ million)



Other provisions (€ million)



Cost of risk



# Index

**Key highlights**

**Results &  
business**

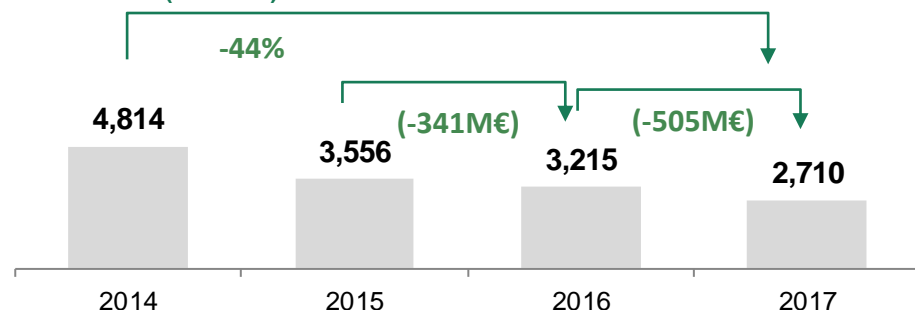
**Asset quality,  
liquidity &  
solvency**

**Final remarks**

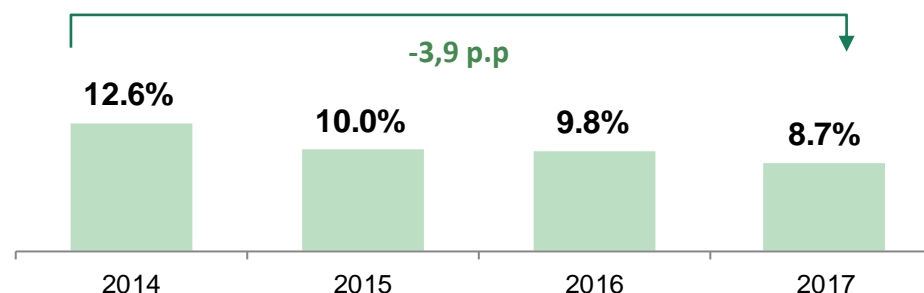
# We have seen acceleration in the pace of decrease of non performing loans in 2017 vs. 2016...

## Non performing loans evolution

NPL balances (€ million)



NPL ratio (%)



## NPLs gross entries and recoveries evolution <sup>(1)</sup>

€m	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
<b>BoP</b>	<b>3,455</b>	<b>3,339</b>	<b>3,208</b>	<b>3,215</b>	<b>3,032</b>	<b>2,910</b>	<b>2,833</b>
<b>Gross NPL entries</b>	<b>162</b>	<b>102</b>	<b>255<sup>(1)</sup></b>	<b>134</b>	<b>108</b>	<b>112</b>	<b>88</b>
<b>Recoveries</b>	<b>-205</b>	<b>-138</b>	<b>-187</b>	<b>-216</b>	<b>-171</b>	<b>-138</b>	<b>-182</b>
ow/ cash recoveries	-113	-89	-98	-137	-97	-87	-104
ow/ foreclosed assets	-88	-47	-86	-74	-73	-45	-70
<b>Write-offs</b>	<b>-73</b>	<b>-95</b>	<b>-61</b>	<b>-102</b>	<b>-60</b>	<b>-51</b>	<b>-28</b>
<b>Net NPL entries</b>	<b>-116</b>	<b>-131</b>	<b>7</b>	<b>-184</b>	<b>-122</b>	<b>-77</b>	<b>-123</b>
<b>EoP</b>	<b>3,339</b>	<b>3,208</b>	<b>3,215</b>	<b>3,032</b>	<b>2,910</b>	<b>2,833</b>	<b>2,710</b>
<b>QoQ growth</b>	<b>-3%</b>	<b>-4%</b>	<b>0%</b>	<b>-6%</b>	<b>-4%</b>	<b>-3%</b>	<b>-4%</b>

(1) 4Q16 including €123m in gross NPL entries related to the impact of Circular 4/2016 (€132m excluding this impact)

# ... while maintaining the coverage stable and the high level of collateralization

## Exposure, NPL and coverage

### Gross exposure

€ million

% NPL ratio

### NPLs

€ million

% Coverage ratio

### Total gross loans and advances to customers

31,036

8.7%

### Corporates

7,215

14.8%

1,071

57.3%

### ow/ developers

924

38.1%

351

70.9%

### ow/ rest of corporates

6,291

12.2%

719

50.7%

### Individuals

19,880

8.2%

1,637

44.8%

### ow/ mortgages

17,036

6.7%

1,136

36.4%

### ow/ other individuals

2,844

17.6%

501

63.7%

2,710

50.0%

## NPL collateralization levels

Type of NPL (€ million)	NPLs	%	Appraisal value <sup>1</sup>
Unsecured	237	8.7%	-
Secured	2,473	91.3%	5,112
ow/ finished buildings	2,126	78.4%	3,928
ow/ commercial	169	6.3%	521
ow/ land	163	6.0%	625
ow/ under construction	14	0.5%	39
<b>Total</b>	<b>2,710</b>	<b>100.0%</b>	<b>5,112</b>

(1) Appraisal value at origin

**91%**  
of total NPLs  
are secured

**x 2**  
Appraisal value  
over gross NPLs

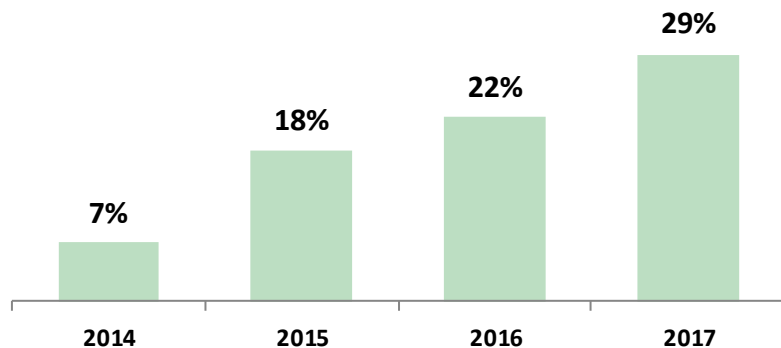
# Significant increase in foreclosed assets disposals with positive results...

Real estate assets sales (€ million)

Sales evolution	2014	2015	2016	2017
Gross RE assets sold	305.8	402.2	436.1	744.7
Sales price	212.5	270.2	295.1	429.1
Net book value	198.8	229.5	242.8	332.9
Allocated provisions	93.3	132.0	141.0	315.6
Released provisions	13.7	40.7	52.3	96.3

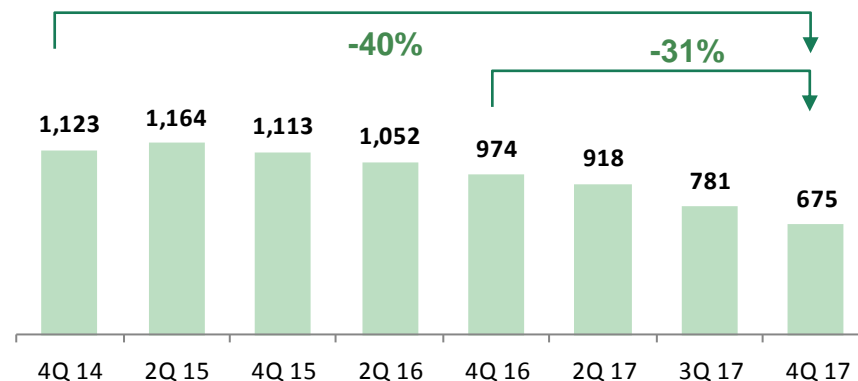
Other portfolio sales				
Gross RE assets sold	-	-	-	302.5
Released provisions	-	-	-	(0.1)
<b>Overall released provisions</b>				<b>96.2</b>

Released provisions over net book value (%) <sup>(1)</sup>

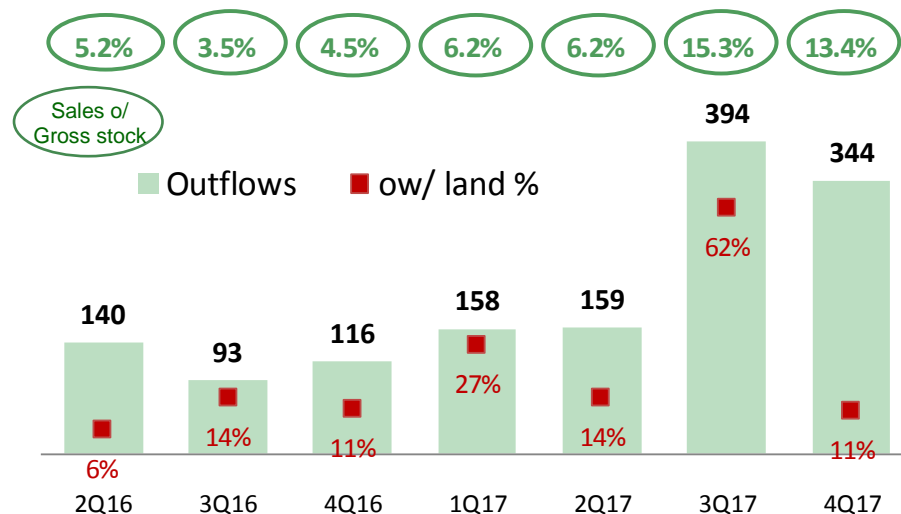


(1) Excluding other portfolio sales

Net foreclosed assets evolution (€ million)



Evolution of gross outflows (€ million)



# ... owing to the quality of the foreclosed assets and a high coverage levels

Foreclosed assets as at December 2017 (€ million)

Gross balance

Net balance

Provisions

% Coverage

## TOTAL FORECLOSED

1,892      676

1,216      64.3%

## REAL ESTATE ASSETS

1,872      675

1,197      64.0%

## Capital instruments

20      1

19      93.7%

### Foreclosed assets from RE developers

1,070      300

769      71.9%

### ow/ finished buildings

213      101

111      52.4%

### ow/ buildings under construction

139      58

81      58.1%

### ow/ land

718      141

577      80.4%

### Other foreclosed assets

802      374

428      53.3%

### ow/ from retail mortgages

530      270

260      49.1%

### ow/ Other foreclosed assets

272      105

167      61.6%

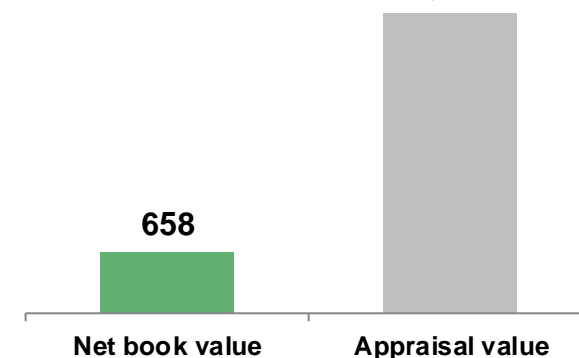
Foreclosed RE assets appraisal

64.0% coverage

Appraisals <1 year

x1.9  
Net book value

1,274

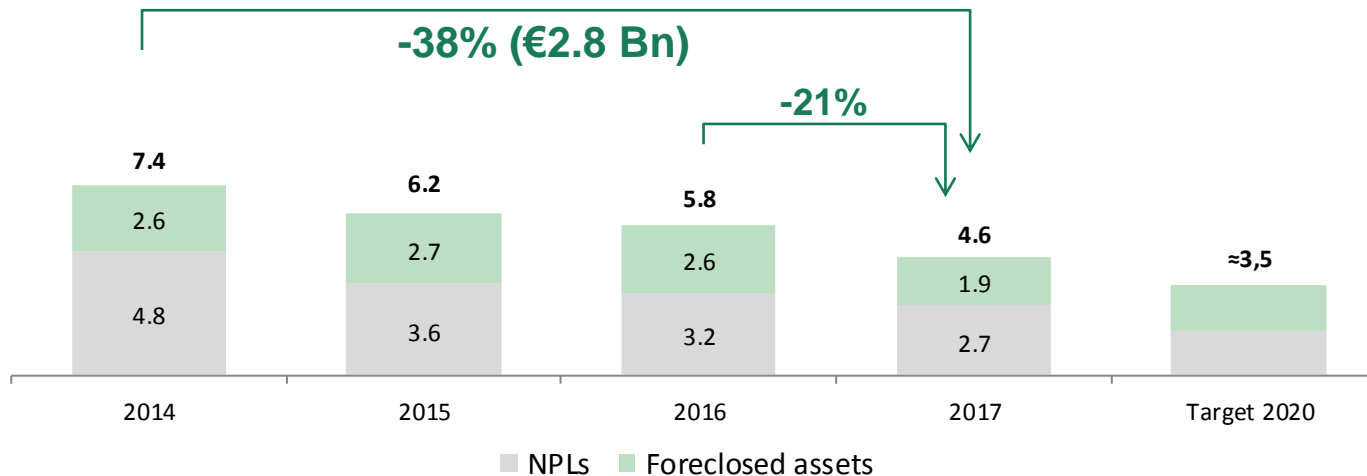




# All in all, non performing assets accelerated its decline without negative impacts on results

## Significant decrease of NPAs

Non performing assets evolution (€ million)



**56%**

NPA coverage

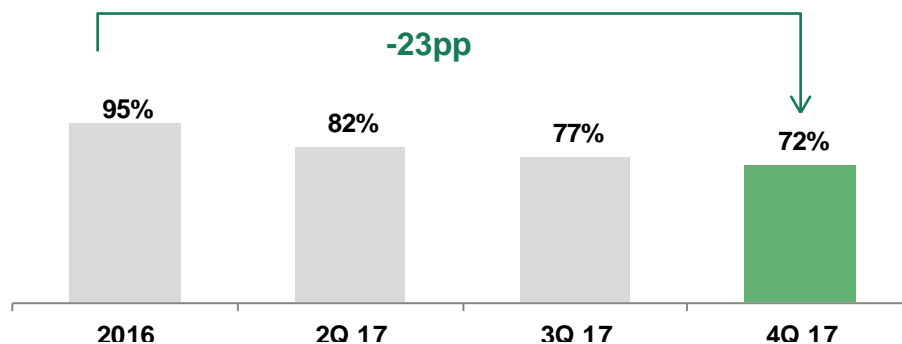
**4%**

Net NPA / total assets

**€-1,201 m**

NPA balances decreased in 2017

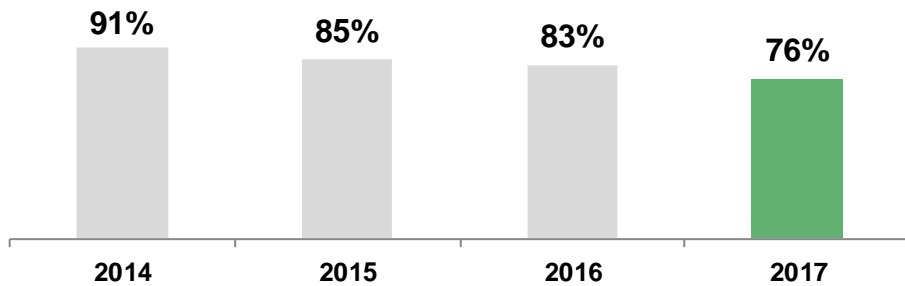
## Texas ratio evolution (%) <sup>(1)</sup>



(1) Texas ratio: Gross NPLs plus foreclosed assets over TBV plus NPL and foreclosed assets provisions

# Comfortable liquidity position

## Loan to deposits ratio

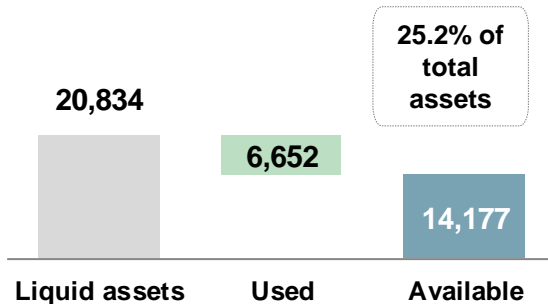


## NSFR & LCR

Ratio	Requirements	Unicaja Banco 2017
NSFR	100% <sup>(1)</sup>	134%
LCR	80% (100% in 2019)	701%

## Liquid Assets Breakdown

Liquidity Generation Capacity (€ million)  
December 2017



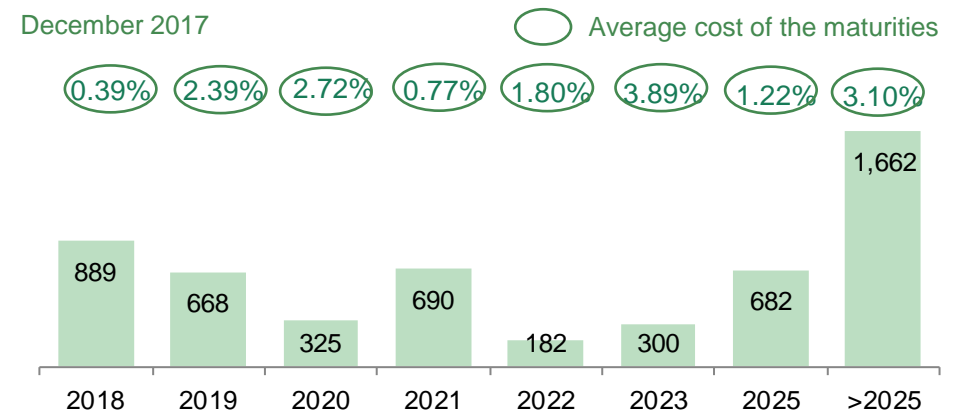
Covered bonds issuance capacity

Eligible portfolio:  
€19.1bn

Additional capacity to issue covered bonds :  
€9.7bn

## Wholesale Funding Maturities (€ million)

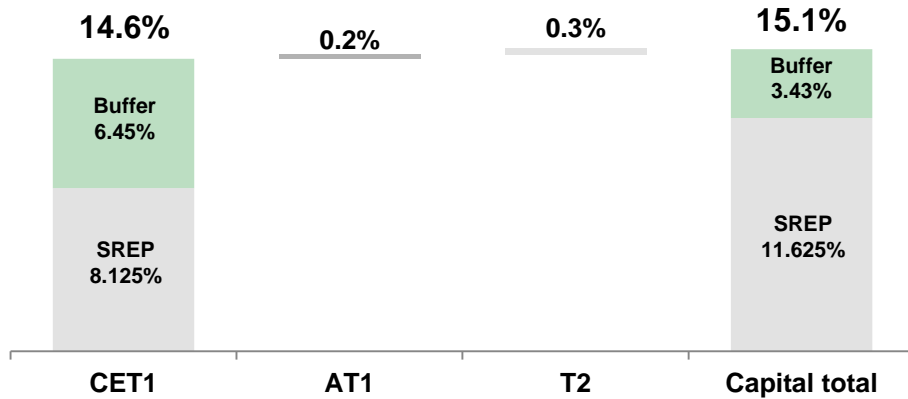
December 2017



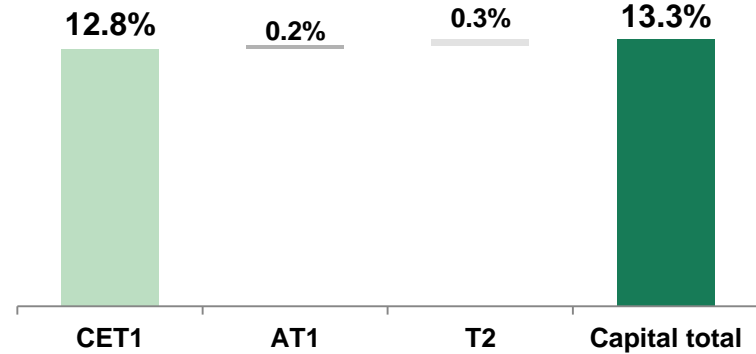
(1) Required from 2018

# After the IPO, we continue to improve our capital position while maintaining an ample buffer over SREP requirements

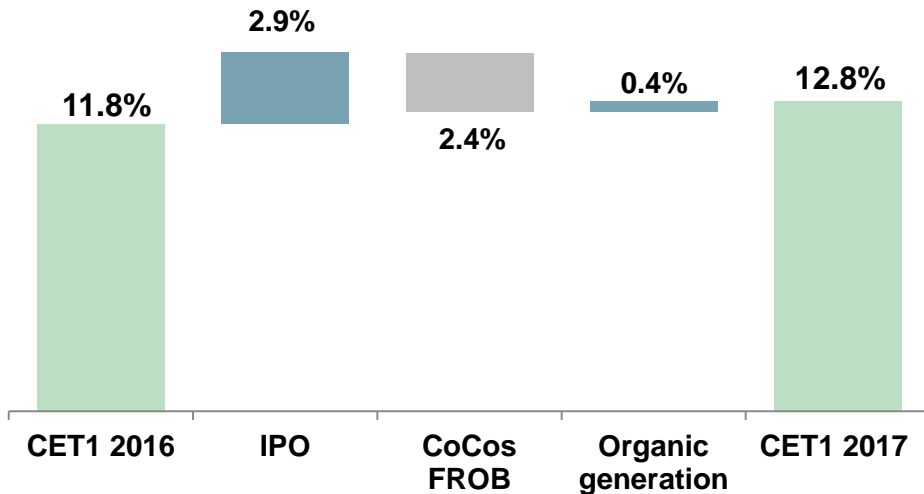
2017 Phase in



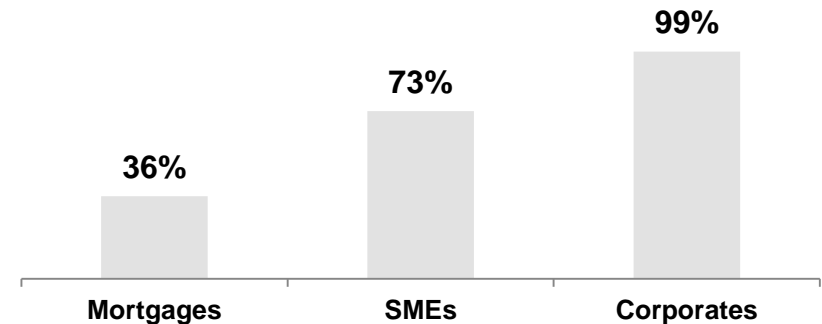
2017 Fully loaded



CET1 Fully Loaded bridge



RWAs density 2017



# Index

**Key highlights**

**Results &  
business**

**Asset quality,  
liquidity &  
solvency**

**Final remarks**

## Final remarks

**Results generation capacity**

**Significant improvement in shareholder's remuneration**

**Commercial activity gaining momentum**

**Strong reduction of non performing assets**

**High coverage of NPLs and foreclosed assets**

**Comfortable solvency and liquidity position**

# Many thanks

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**Appendix**

**Additional information**

# Additional financial information

## Balance Sheet Unicaja Banco Group

### Balance sheet

€m	4Q 2017	3Q 2017	2Q 2017	1Q 2017	4Q 2016	3Q 2016	2Q 2016	1Q 2016	4Q 2015	3Q 2015	2Q 2015	1Q 2015
Cash & Equivalents	3,806	1,221	1,557	1,704	862	957	806	961	1,991	966	1,116	757
Assets Held for Trading	31	51	54	59	78	92	89	90	94	109	243	95
Assets Held for Sale	3,702	4,944	3,601	3,576	5,403	6,492	6,967	10,121	9,810	10,764	11,573	14,708
Net Loans and Advances	32,407	33,275	34,246	33,369	31,643	31,178	32,544	32,420	34,300	33,899	35,469	35,650
Loans to Credit Institutions	184	484	195	151	170	229	201	211	248	239	222	478
Loans to Customers	29,638	29,935	31,186	30,345	30,686	30,133	31,520	31,226	33,088	32,353	33,984	33,898
Fixed Income	2,585	2,857	2,866	2,873	786	816	823	983	964	1,307	1,263	1,273
Investments at Amortised Cost	10,634	11,019	11,030	11,119	12,908	12,833	11,834	9,474	7,240	10,778	11,410	8,624
Hedging Derivatives	457	477	474	546	606	665	651	788	738	786	741	950
Associates	483	523	507	284	294	295	288	330	359	390	415	429
Tangible Assets	1,291	1,301	1,313	1,422	1,438	1,398	1,412	1,424	1,491	1,388	1,360	1,376
Intangible Assets	2	2	1	1	1	1	1	1	1	1	1	2
Tax Assets	2,613	2,586	2,565	2,540	2,586	2,591	2,584	2,572	2,591	2,695	2,729	2,721
Non Current Assets Held for Sale	439	511	520	741	762	826	835	839	853	963	963	950
Other Assets	466	494	604	627	660	714	692	783	845	879	937	922
<b>Total Assets</b>	<b>56,332</b>	<b>56,406</b>	<b>56,472</b>	<b>55,989</b>	<b>57,241</b>	<b>58,040</b>	<b>58,703</b>	<b>59,804</b>	<b>60,312</b>	<b>63,618</b>	<b>66,955</b>	<b>67,183</b>
Liabilities Held for Trading	27	27	30	32	51	57	56	60	125	84	62	104
Financial Liabilities at Amortised Cost	50,941	50,939	51,072	51,611	52,729	53,292	54,019	55,112	55,577	58,810	62,182	61,882
Deposits from Central Banks	3,330	3,333	3,337	3,340	0	0	0	2,418	2,417	2,416	4,816	6,250
Deposits from Credit Institutions	715	1,158	805	1,243	2,464	3,121	1,623	1,847	1,340	2,188	2,669	2,438
Customer Deposits	46,041	45,522	45,217	45,332	48,532	48,312	50,547	49,014	49,529	51,079	51,326	49,613
o.w. Repos1	3,157	2,388	1,899	2,148	5,324	4,121	4,867	3,371	3,723	5,561	6,058	2,483
o.w. Covered Bonds and other1	5,700	6,368	6,331	6,891	7,107	7,519	7,470	7,822	8,175	8,501	8,417	8,907
Other Financial Liabilities	725	726	898	881	919	1,044	1,034	1,020	989	993	1,220	1,182
Other Issued Securities	130	200	814	814	814	814	814	814	1,303	2,134	2,151	2,399
Provisions	935	968	1,066	678	707	713	765	710	748	771	837	728
Tax Liabilities	209	238	215	227	239	320	275	292	295	456	454	637
Other Liabilities	317	312	300	293	332	316	328	362	310	360	350	361
<b>Total Liabilities</b>	<b>52,430</b>	<b>52,485</b>	<b>52,683</b>	<b>52,840</b>	<b>54,058</b>	<b>54,698</b>	<b>55,443</b>	<b>56,536</b>	<b>57,056</b>	<b>60,482</b>	<b>63,885</b>	<b>63,712</b>
Own Funds	3,856	3,705	3,574	2,922	2,918	2,972	2,930	2,896	2,834	2,819	2,792	2,790
Valuation Adjustments	17	55	46	24	35	132	75	98	142	56	20	369
Minority Interests	30	162	171	203	230	238	255	274	280	262	258	311
<b>Total Equity</b>	<b>3,903</b>	<b>3,921</b>	<b>3,790</b>	<b>3,149</b>	<b>3,183</b>	<b>3,341</b>	<b>3,260</b>	<b>3,268</b>	<b>3,256</b>	<b>3,137</b>	<b>3,071</b>	<b>3,470</b>
<b>Total Liabilities and Equity</b>	<b>56,332</b>	<b>56,406</b>	<b>56,472</b>	<b>55,989</b>	<b>57,241</b>	<b>58,040</b>	<b>58,703</b>	<b>59,804</b>	<b>60,312</b>	<b>63,618</b>	<b>66,955</b>	<b>67,183</b>

(1) Book value including valuation adjustments



# Additional financial information

## P&L Unicaja Banco Group

### P&L

€m	FY 2017	9M 2017	1H 2017	1Q 2017	FY 2016	9M 2016	1H 2016	1Q 2016	FY 2015	9M 2015	1H 2015	1Q 2015
<b>Net Interest Income</b>	<b>583</b>	<b>432</b>	<b>291</b>	<b>145</b>	<b>620</b>	<b>460</b>	<b>299</b>	<b>135</b>	<b>688</b>	<b>524</b>	<b>352</b>	<b>178</b>
Net Fees	220	164	109	53	207	156	104	53	239	183	124	60
Dividends	23	20	13	3	27	23	18	1	35	24	20	1
Associates	49	40	20	4	35	18	11	5	24	20	13	5
Trading Income + Exch. Differences	98	80	78	45	78	84	86	40	564	238	297	178
Other Revenues / (Expenses)	24	79	48	31	121	142	104	114	25	58	40	16
<b>Gross Margin</b>	<b>997</b>	<b>816</b>	<b>559</b>	<b>281</b>	<b>1,089</b>	<b>882</b>	<b>623</b>	<b>347</b>	<b>1,575</b>	<b>1,046</b>	<b>845</b>	<b>438</b>
Operating Expenses	-633	-478	-320	-160	-656	-495	-330	-165	-681	-515	-353	-175
Personnel Expenses	-401	-302	-203	-101	-427	-319	-214	-107	-445	-333	-231	-117
SG&A	-189	-143	-95	-47	-184	-142	-93	-46	-189	-147	-98	-47
D&A	-42	-32	-22	-11	-45	-34	-23	-12	-47	-35	-23	-11
<b>Pre Provision Profit</b>	<b>364</b>	<b>338</b>	<b>239</b>	<b>121</b>	<b>433</b>	<b>387</b>	<b>293</b>	<b>181</b>	<b>894</b>	<b>531</b>	<b>492</b>	<b>263</b>
Provisions and Other	-224	-208	-165	-47	-242	-147	-124	-78	-677	-260	-243	-48
Credit	-49	-66	-45	-27	-84	-74	-13	-75	-427	-115	-76	-19
Foreclosed Assets	-43	-35	-21	-20	-96	-23	-20	-12	-87	-42	-26	-16
Other Provisions	-133	-96	-90	5	-104	-63	-95	10	-145	-108	-138	-11
Other results	0	-12	-8	-6	41	13	5	-1	-17	6	-3	-3
<b>Pre Tax Profit</b>	<b>140</b>	<b>130</b>	<b>74</b>	<b>74</b>	<b>191</b>	<b>240</b>	<b>169</b>	<b>103</b>	<b>217</b>	<b>272</b>	<b>249</b>	<b>215</b>
Tax	-1	-10	0	-23	-66	-52	-37	-30	-57	-71	-68	-68
Results from Disc. Operations	0	0	0	0	10	4	4	0	24	8	8	5
<b>Net Income</b>	<b>138</b>	<b>120</b>	<b>75</b>	<b>51</b>	<b>135</b>	<b>191</b>	<b>136</b>	<b>74</b>	<b>184</b>	<b>209</b>	<b>189</b>	<b>152</b>
<b>Attributable Net Income</b>	<b>142</b>	<b>136</b>	<b>86</b>	<b>52</b>	<b>142</b>	<b>195</b>	<b>138</b>	<b>78</b>	<b>187</b>	<b>215</b>	<b>188</b>	<b>155</b>

# Many thanks

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