

# Unicaja Banco

## 1H 2017 Results Presentation

31 July 2017

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# Key highlights

**Key highlights**

Results &  
business

Asset quality,  
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solvency

Final remarks

# Summary of 1H2017 results

## IPO

- The IPO has enabled the Group to increase **€756 million of capital** (1)
- The **free-float**, following the exercise of the over allotment option (green shoe), represents **50,3%** of total shares
- We have requested the computability of the shares, the acquisition of the stake of the FROB in EspañaDuero and the amortization of the Cocos FROB, which should enable the Group to significantly reduce its interest expenses

## Business

- The **reorganization of the life insurance business** of the Group clears the way for improving its contribution to results with growth prospects
- **New loan production** grew 111% and 39% in corporates and individuals respectively in 1H17 compared with 2H16
- Continued positive trend in **customer funds**, with 10.5% and 8.8% year on year growth in sight deposits and off-balance sheet funds respectively. The quarter on quarter performance was also positive in 2Q17.

## Results

- Stable **core income** compared with the previous year. Net interest income and fee income increased 0.4% and 7.3% respectively quarter on quarter in 2Q17
- **Operating expenses** fell 3% in 1H17 compared with 1H16
- **Attributable net income** reached €86 million in 1H17, of which €34 million were related to 2Q17

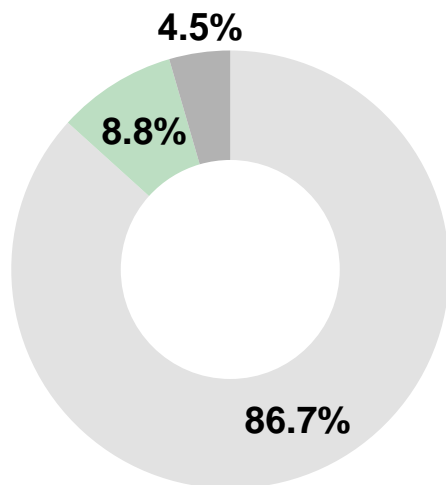
## Asset quality, liquidity & solvency

- **Non performing assets** (NPAs) fell 9.9% year on year in 1H17 owing to a 13% and 6% decrease in NPLs and foreclosed assets respectively in that same period
- The Group continues to have a comfortable liquidity position with a **loan-to-deposit ratio** stable at 81%
- The capital increase will allow to increase the **quality of the solvency**, the amortization of the Cocos FROB and the acquisition of the FROB stake in EspañaDuero

(1) In gross terms and following the exercise of the green shoe last July 25<sup>th</sup>, 2017

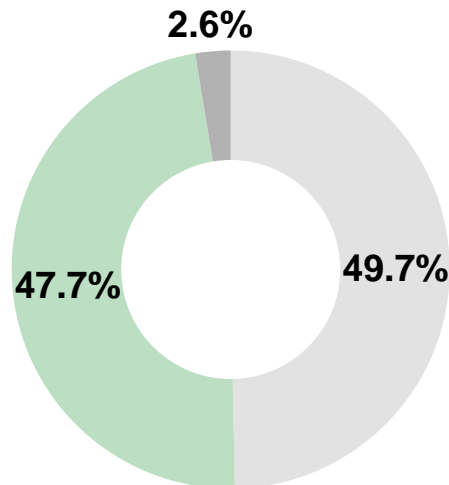
# Through the IPO we have increased our capital by €756 million and diversified the shareholders structure

Previous shareholder structure



■ FBU ■ Institutional ■ Retail

Current shareholder structure



■ FBU ■ Institutional ■ Retail

**50.3%**  
Free float

**€688 million**  
Capital increase  
2Q 2017

+

**€69 million**  
Green Shoe  
3Q 2017

=

**€756**  
million gross

- Gross capital increase of **€756 million**<sup>(1)</sup>
- Market cap ~ **€2.0 billion**
- 2Q17 tangible book value of **€3,638 million** (€2,26per share)<sup>(2)</sup>
- Total number of shares, following the exercise of the green shoe, of **1,610,302,121**<sup>(3)</sup>

(1): Including share premium

(2): Total equity less minorities, Pecocos and intangible assets as at June 2016, including overallotment option (green shoe)

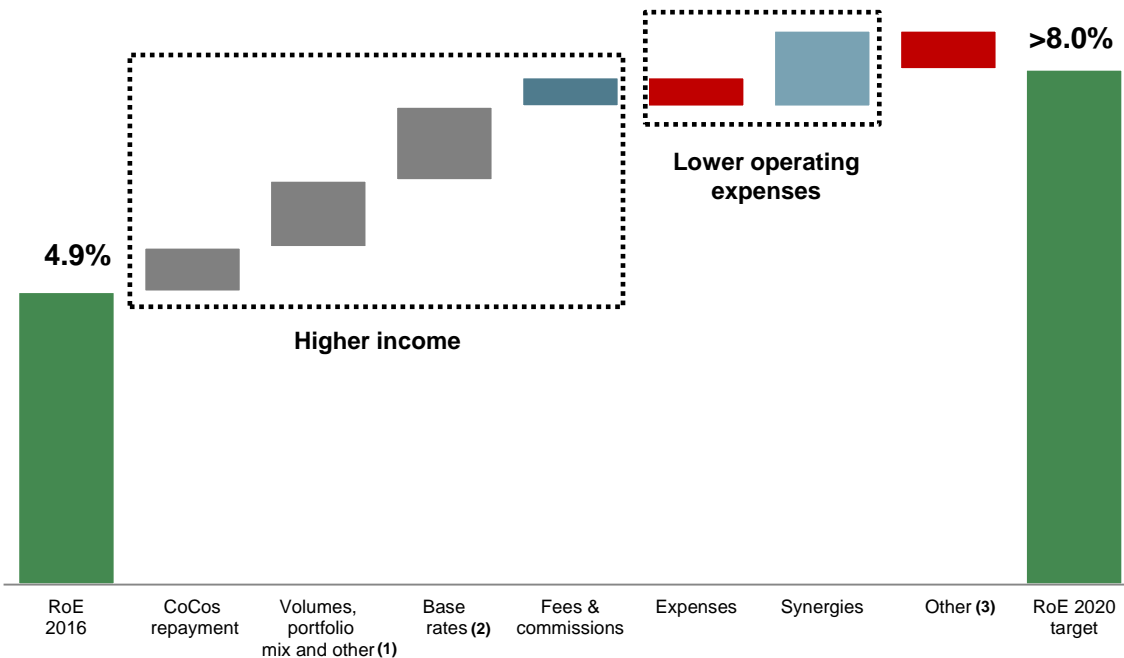
(3): Total number of shares in June 2017 were 1,547,802,121

# The execution of the Business Plan will increase the profitability of the Group



The Business Plan focus is to improve the profitability of the Group

Business Plan Targets



	Actuals		Target
	2016	1H 2017	2020
RoE / RoTE	4.9%	5.6%	>8%
Cost to income	56%	53%	<50%
Cost of risk	25bps	28bps	<30bps
NPA coverage	55%	55.7%	>62%
NPL ratio	9.8%	8.9%	~4%
CET1 Fully Loaded	11.8%	12.1% <sup>(4)</sup>	>12%
Cash pay-out	12.6%	-	40%

Notes:  
 (1) Volumes aimed in our business plan and taking into consideration the impact from full removal of mortgage floors  
 (2) Calculated assuming the delta between i) maintaining EUR 12 month Euribor rate at -0.05% (as of January 2017) throughout the projected period vs. our 12M Euribor estimates embedded in the business plan  
 (3) Others include other operating income (ie. trading income, dividends and extraordinary gains), other provisions and credit impairments  
 (4) Adjusted by the capital increase, including the over allotment exercise, the amortization of the Cocos FROB, the acquisition of ED minorities held by the FROB and the reorganization of the life insurance business

# Results and business

Key highlights

**Results &  
business**

Asset quality,  
liquidity &  
solvency

Final remarks



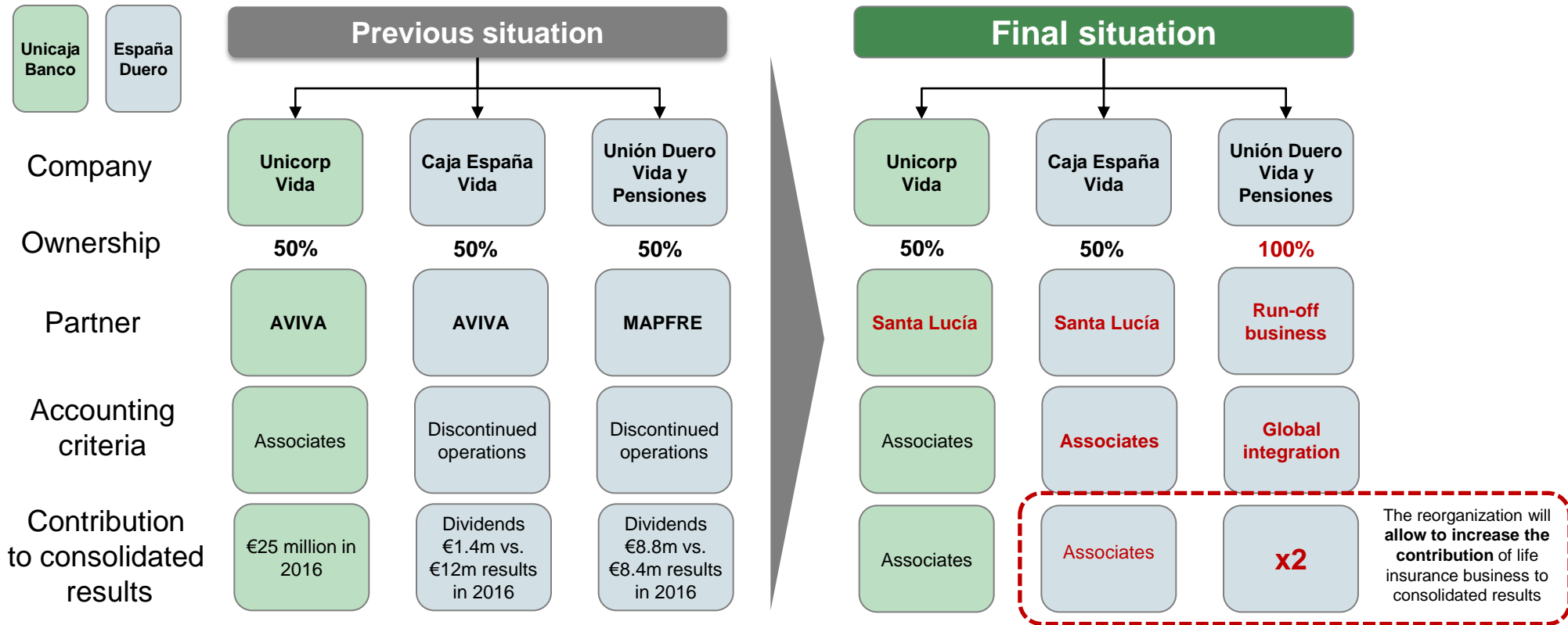
# The Group has shown a relevant results generation capacity

## Profit & loss account (€ million)

€ million	1Q17	2Q17	Var. %	1H16	1H17	Var. %	Excluding insurance reorganization (1)		Var. %
							1H16	1H17	
<b>Net Interest Income</b>	<b>145</b>	<b>146</b>	<b>0.4%</b>	<b>299</b>	<b>291</b>	<b>-2.9%</b>	<b>299</b>	<b>291</b>	<b>-2.9%</b>
Net Fees	53	56	7%	104	109	5%	104	109	5%
Dividends	3	10	264%	18	13	-28%	18	13	-28%
Associates	4	17	366%	11	20	93%	11	20	93%
Trading Income + Exch. Differences	45	32	-28%	86	78	-10%	86	78	-10%
Other Revenues / (Expenses)	31	17	-45%	104	48	-54%	7	23	222%
<b>Gross Margin</b>	<b>281</b>	<b>279</b>	<b>-0.7%</b>	<b>623</b>	<b>559</b>	<b>-10.2%</b>	<b>526</b>	<b>534</b>	<b>1.6%</b>
Operating Expenses	160	160	0%	330	320	-3%	330	320	-3%
Personnel Expenses	101	101	0%	214	203	-5%	214	203	-5%
SG&A	47	48	3%	93	95	2%	93	95	2%
D&A	11	11	-4%	23	22	-5%	23	22	-5%
<b>Pre Provision Profit</b>	<b>121</b>	<b>118</b>	<b>-2.2%</b>	<b>293</b>	<b>239</b>	<b>-18.3%</b>	<b>196</b>	<b>214</b>	<b>9.3%</b>
Provisions and Other	-47	-118	153%	-124	-165	33%	-124	-67	-46%
Credit	-26	-19	-28%	-13	-45	247%	-13	-45	247%
Foreclosed Assets	-20	-2	-92%	-23	-21	-8%	-23	-21	-8%
Other Provisions	5	-95	-	-95	-90	-6%	-95	-19	-80%
Other results	-6	-3	-55%	8	-8	-	8	19	139%
<b>Pre Tax Profit</b>	<b>74</b>	<b>0</b>	<b>-100%</b>	<b>169</b>	<b>74</b>	<b>-56%</b>	<b>72</b>	<b>147</b>	<b>104%</b>
Tax	23	-24	-	37	-0.4	-	7	-23	-
Results from Disc. Operations	0	0	0%	3	0	-100%	3	0	-100%
<b>Net Income</b>	<b>51</b>	<b>24</b>	<b>-53%</b>	<b>136</b>	<b>75</b>	<b>-45%</b>	<b>68</b>	<b>125</b>	<b>83.7%</b>
<b>Attributable Net Income</b>	<b>52</b>	<b>34</b>	<b>-35%</b>	<b>138</b>	<b>86</b>	<b>-38%</b>	<b>78</b>	<b>126</b>	<b>61.7%</b>

(1) Agreement related to General Insurance Business in 2016 and to Life Insurance Business in 2017 (agreement finished but pending for final formal authorisations)

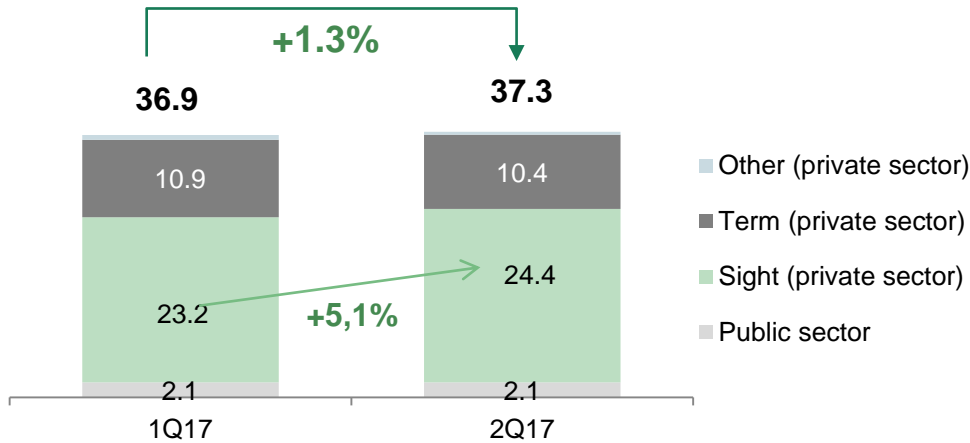
# The reorganization will enable the Group to enhance the life insurance business and improve results



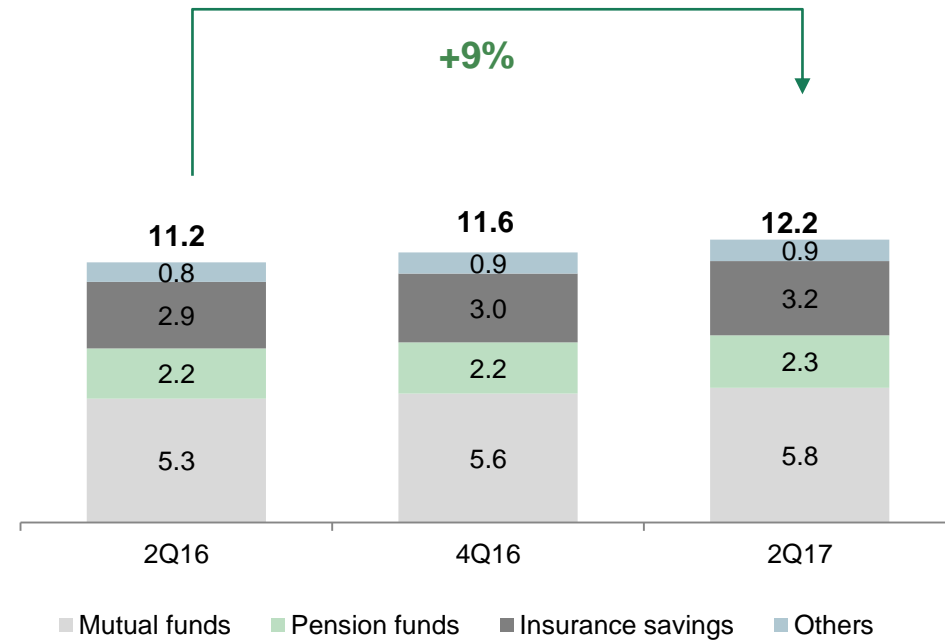
**Santa Lucía becomes the new and single partner of the Group for life insurance business**

# Off-balance sheet funds and sight deposits continue to grow

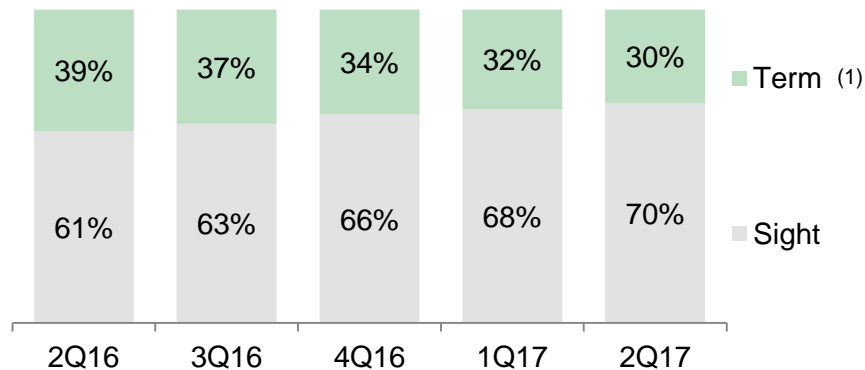
On-balance sheet customer funds (€ bn)



Off-balance sheet customer funds (€ bn)



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

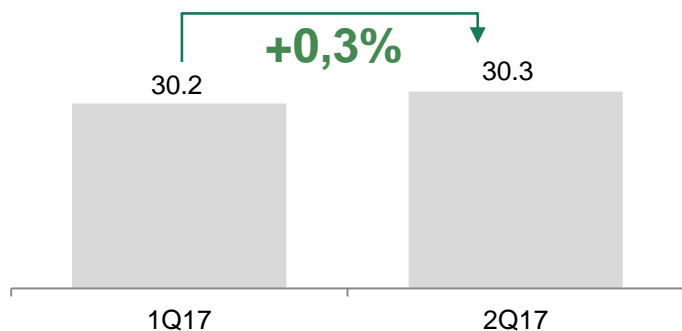


(1): Term deposits excluding multi issuer covered bonds

# Credit and loans grew on quarter-on-quarter basis, mainly in corporates and consumer segments

Gross loans (€ bn)

Total gross loans ex reverse repos

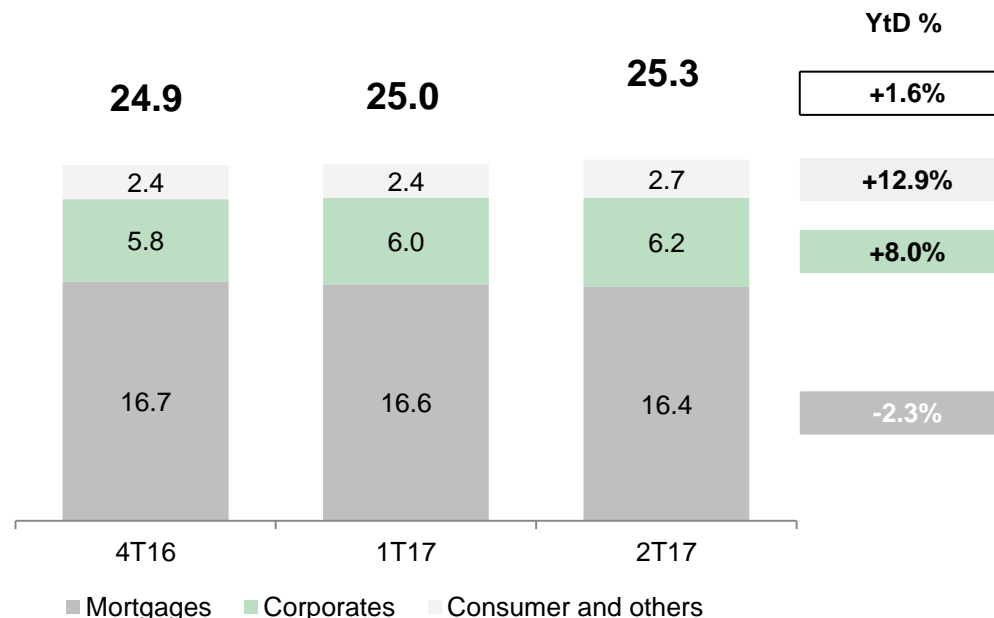


Private sector gross loans



- Large corporates
- Mortgages
- SMEs
- Consumer and others

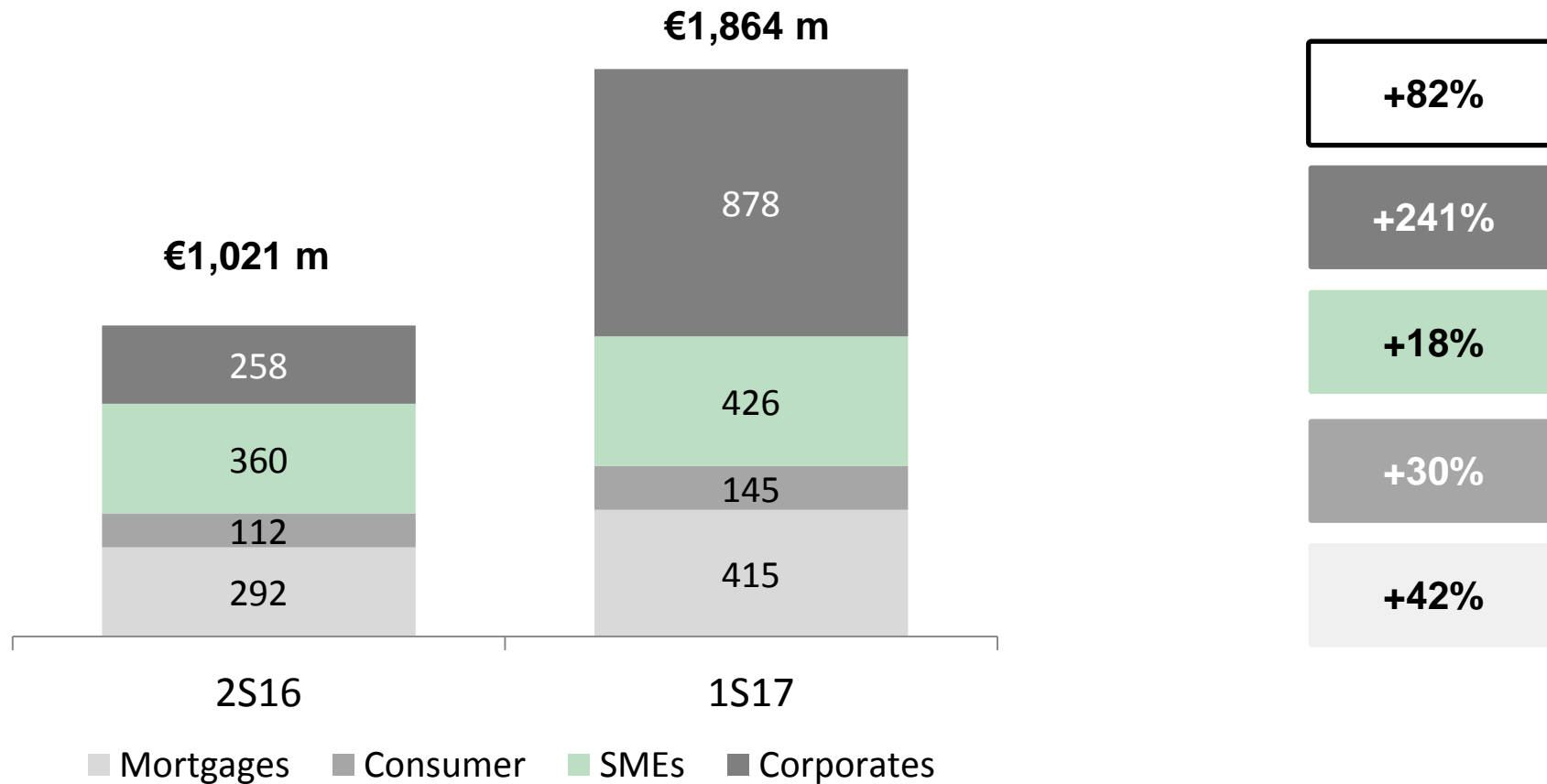
Private sector performing loans evolution (€ bn)



# ... as a consequence of the significant increase of new loan production

New loan production (€ million)

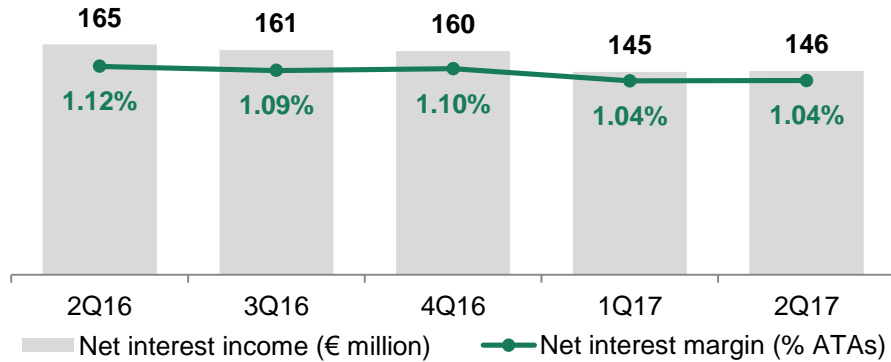
% Growth



# Net interest income remains stable

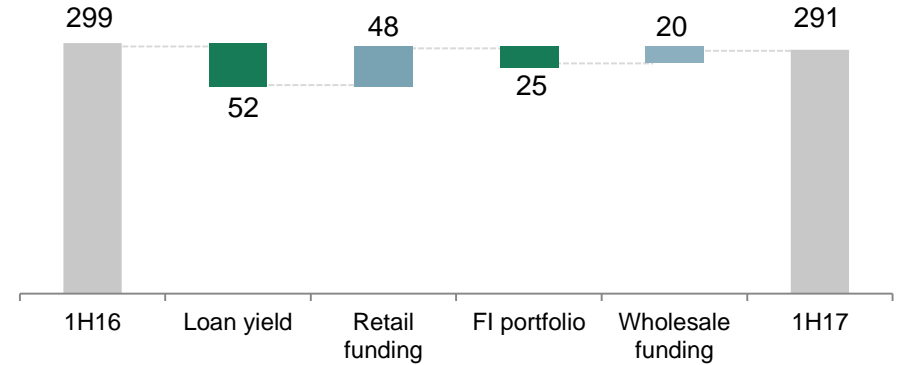
## Net interest margin

Quarterly evolution



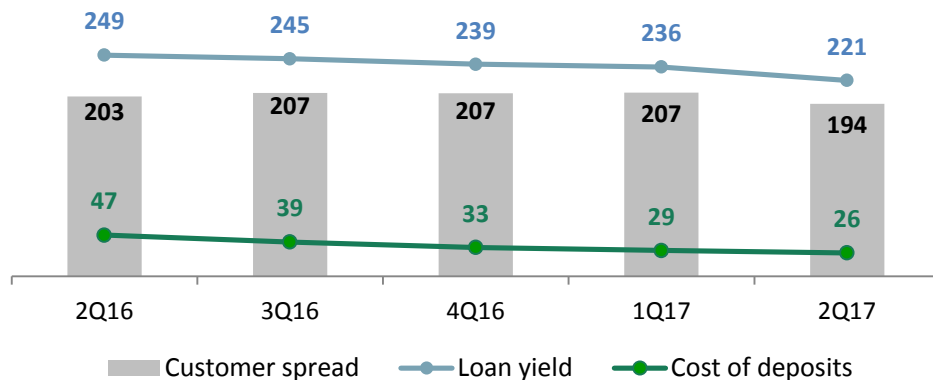
## Net interest income bridge (€ million)

€ million



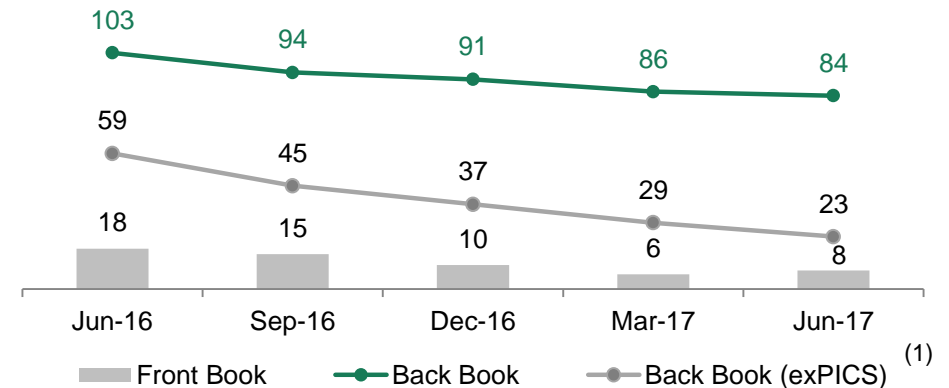
## Customer spread

Quarterly evolution (bps)



## Cost of term deposits

Back Book vs. Front Book (bps)

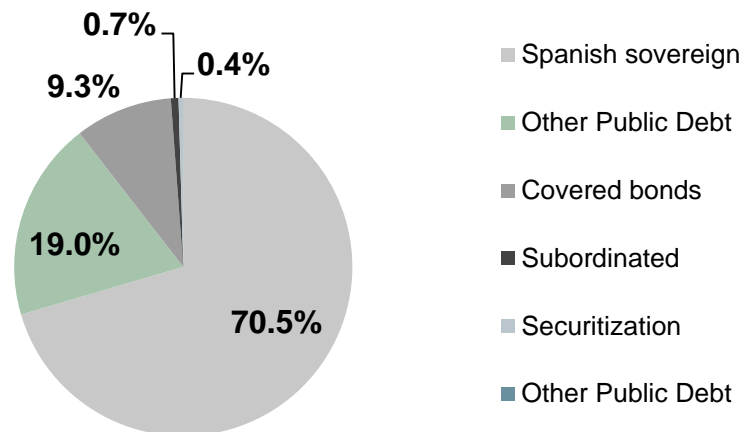
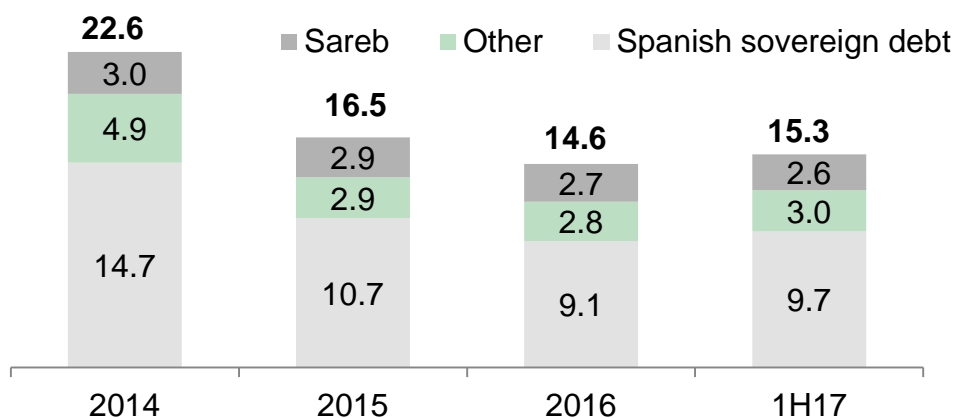


(1): PICs: high yield customer deposits in EspañaDuro

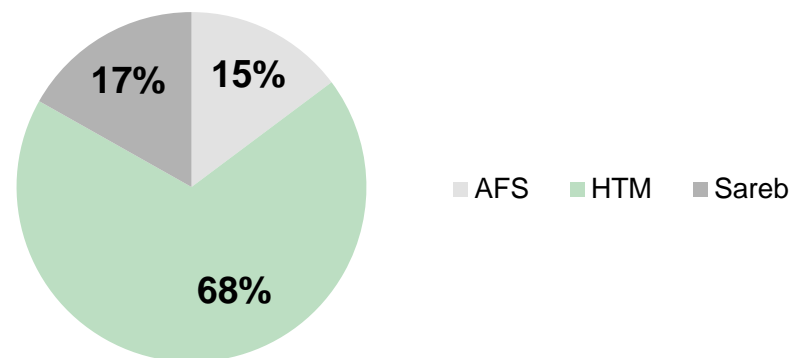
# Most of the fixed income portfolio is classified in held-to-maturity

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

€ billion



		Size € billion	Yield %	Duration Years
HTM <sup>1</sup>	Structural portfolio	7.2	1.92%	7.1
	TLTRO	3.3	0.48%	3.6
	SAREB I	0.5	0.19%	0.1
	AFS <sup>2</sup>	2.4	1.15%	3.3
	SAREB II	2.1	0.0%	0.3

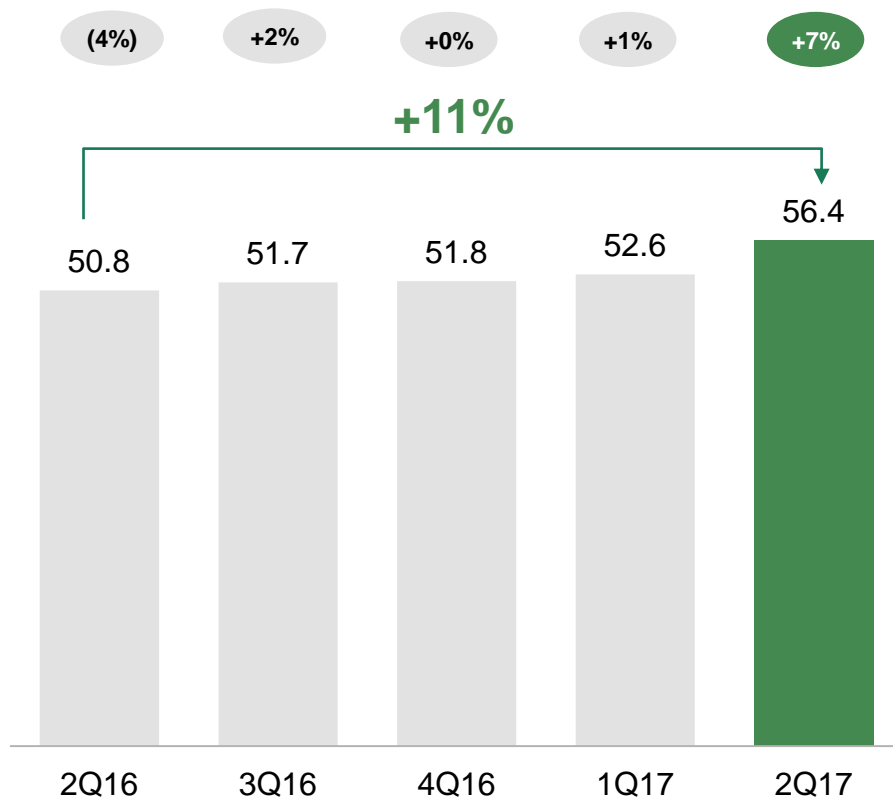


(1) HTM: held to maturity  
 (2) AFS: available for sale. Balances net of €645 million of forward sales

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

## Net fees (€ million)

Quarterly evolution



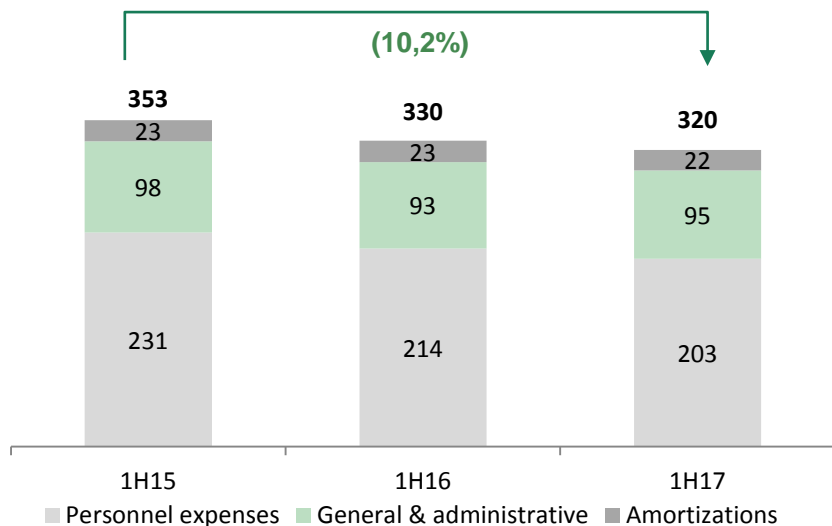
## Fees breakdown (€ million)

€ million	1H16	1H17	%
<b>Fee income</b>	<b>112.7</b>	<b>121.2</b>	<b>7.5%</b>
From contingent risk and commitments	5.3	5.0	-4.8%
From payments and collections	55.3	64.6	16.7%
From non banking products	44.3	48.0	8.2%
Other fees	7.8	3.6	-53.4%
<b>Fees expenses</b>	<b>8.8</b>	<b>12.2</b>	<b>38.6%</b>
<b>Net fees</b>	<b>103.9</b>	<b>109.0</b>	<b>4.9%</b>

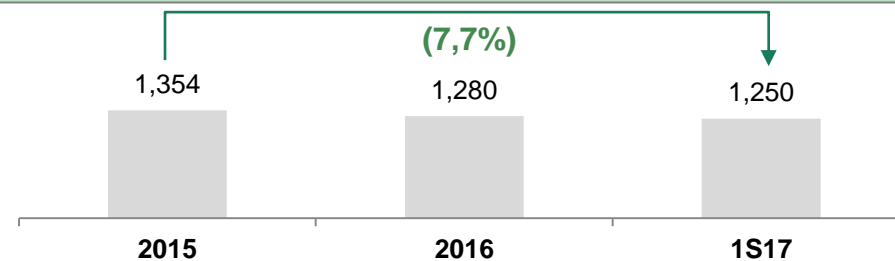


# Operating expenses continue to fall owing to the crystallization of synergies

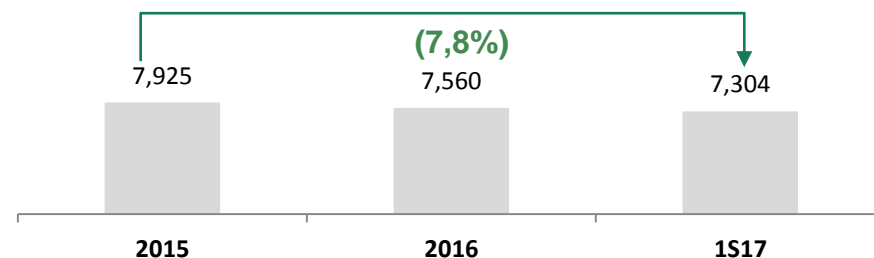
Operating expenses (€ million)



Branches evolution

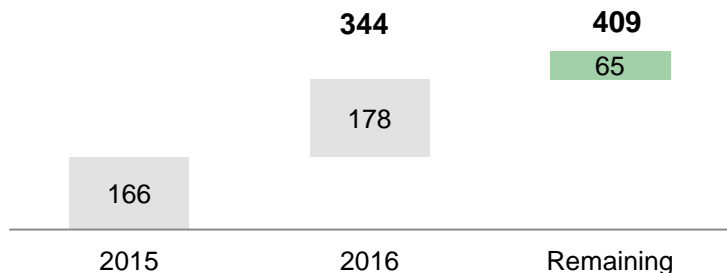


Employees evolution (FTEs)

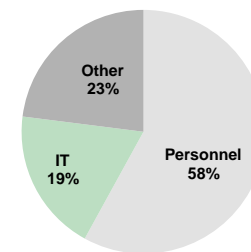
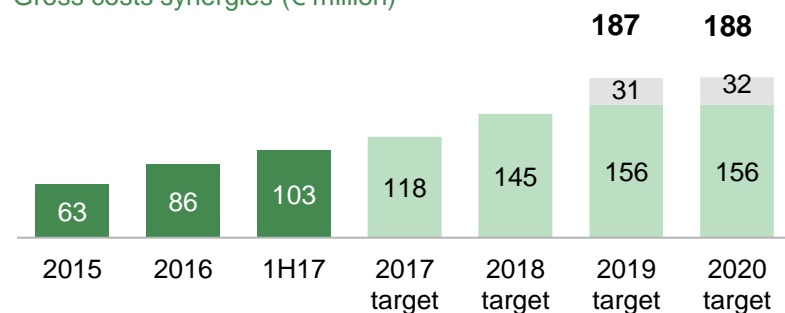


84% of restructuring costs already booked while 45% of cost synergies are still to be crystallized

Restructuring costs (€ million)

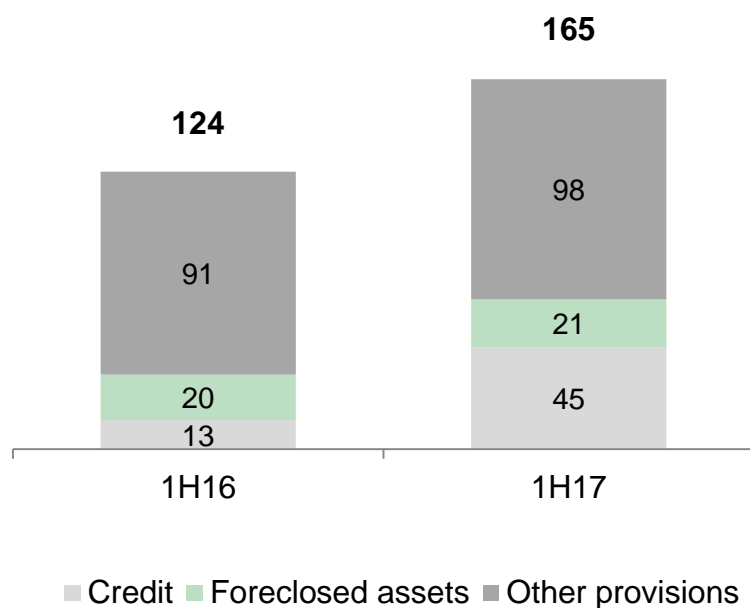


Gross costs synergies (€ million)

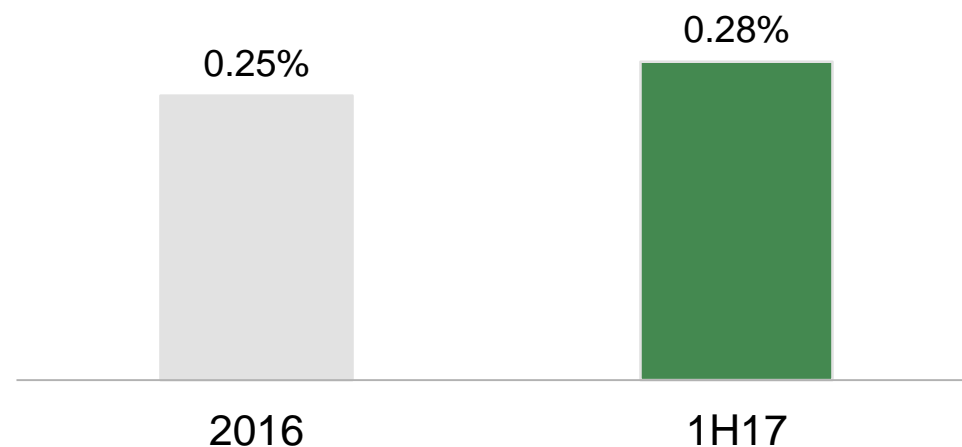


# Cost of risk remains at low levels

Total impairments (€ million)



Cost of Risk



Other provisions reflect the impact of the reorganisation of the insurance business in 1H17 and restructuring costs in 1H16

# Asset quality, liquidity & solvency

Key highlights

Results &  
business

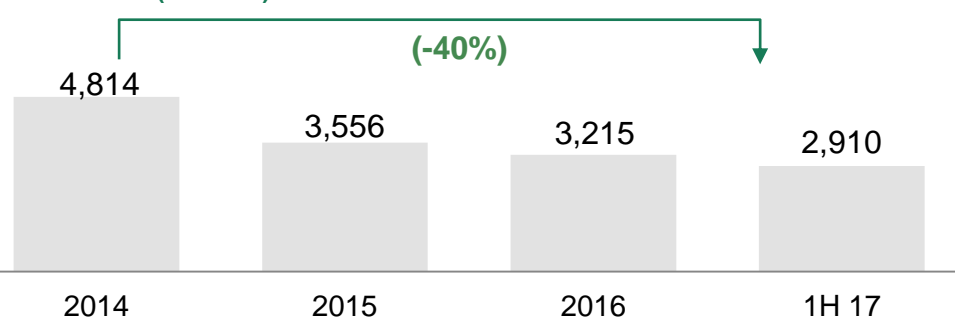
**Asset quality,  
liquidity &  
solvency**

Final remarks

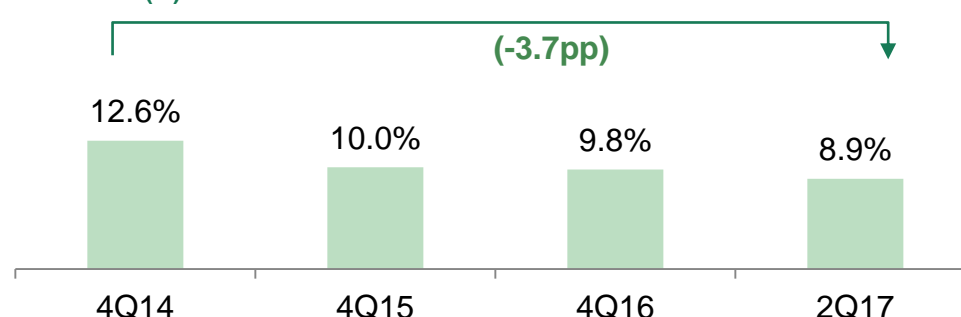
# The pace of decrease in non performing loans is accelerating

## Non performing loans evolution

NPL balances (€ million)



NPL ratio (%)



## NPLs gross entries and recoveries evolution

€ million	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17
<b>BoP</b>	<b>4,596</b>	<b>4,088</b>	<b>3,954</b>	<b>3,556</b>	<b>3,455</b>	<b>3,339</b>	<b>3,208</b>	<b>3,215</b>	<b>3,032</b>
<b>Gross NPL entries</b>	<b>149</b>	<b>199</b>	<b>263</b>	<b>203</b>	<b>167</b>	<b>175</b>	<b>308<sup>1</sup></b>	<b>216</b>	<b>161</b>
<b>Recoveries</b>	<b>-282</b>	<b>-287</b>	<b>-316</b>	<b>-209</b>	<b>-219</b>	<b>-210</b>	<b>-238</b>	<b>-300</b>	<b>-220</b>
ow/ cash recoveries	-149	-175	-172	-176	-127	-156	-140	-200	-145
ow/ foreclosed assets	-121	-103	-140	-32	-89	-45	-89	-78	-75
<b>Write-offs</b>	<b>-375</b>	<b>-46</b>	<b>-346</b>	<b>-94</b>	<b>-64</b>	<b>-95</b>	<b>-63</b>	<b>-99</b>	<b>-63</b>
<b>Net NPL variation</b>	<b>-508</b>	<b>-134</b>	<b>-398</b>	<b>-101</b>	<b>-116</b>	<b>-131</b>	<b>7</b>	<b>-184</b>	<b>-122</b>
<b>EoP</b>	<b>4,088</b>	<b>3,954</b>	<b>3,556</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>QoQ decrease %</b>	<b>-11%</b>	<b>-3%</b>	<b>-10%</b>	<b>-3%</b>	<b>-3%</b>	<b>-4%</b>	<b>0%</b>	<b>-6%</b>	<b>-4%</b>

(1) Including €123m in gross NPL entries which come from the impact of Circular 4/2016 (€185m excluding this impact)

# The highly collateralized NPL coverage remains stable

June 2017 (€ million)	Total loans	Of which NPLs	NPL ratio	Provisions	NPL Coverage
Public administrations	2,135	8	0.4%	2	24.8%
Companies	7,463	1,239	16.6%	716	57.8%
Real Estate Development and/or Construction Purposes	1,035	435	42.0%	314	72.3%
Construction purposes not related to real estate development	266	26	9.7%	19	73.0%
Other Purposes	6,162	779	12.6%	384	49.3%
Large Corporates	1,965	44	2.2%	27	61.1%
SME, small retailers	4,197	735	17.5%	357	48.6%
Individuals	20,731	1,663	8.0%	728	43.8%
Mortgages	17,583	1,215	6.9%	446	36.7%
Other loans	3,148	448	14.2%	282	62.9%
Reverse repos and other assets / other valuation adjustments	2,357			8	
<b>Total gross loans to customers</b>	<b>32,686</b>	<b>2,910</b>	<b>8.9%</b>	<b>1,454</b>	<b>50.0%</b>

## NPLs collateralization levels

Type of NPL (€ million)	NPLs	%
Unsecured	357	12.3%
Secured	2,553	87.7%
ow/ Finished buildings	2,173	74.7%
ow/ Commercial	200	6.9%
ow/ Land	167	5.7%
ow/ Under construction	14	0.5%
<b>Total</b>	<b>2,910</b>	<b>100.0%</b>

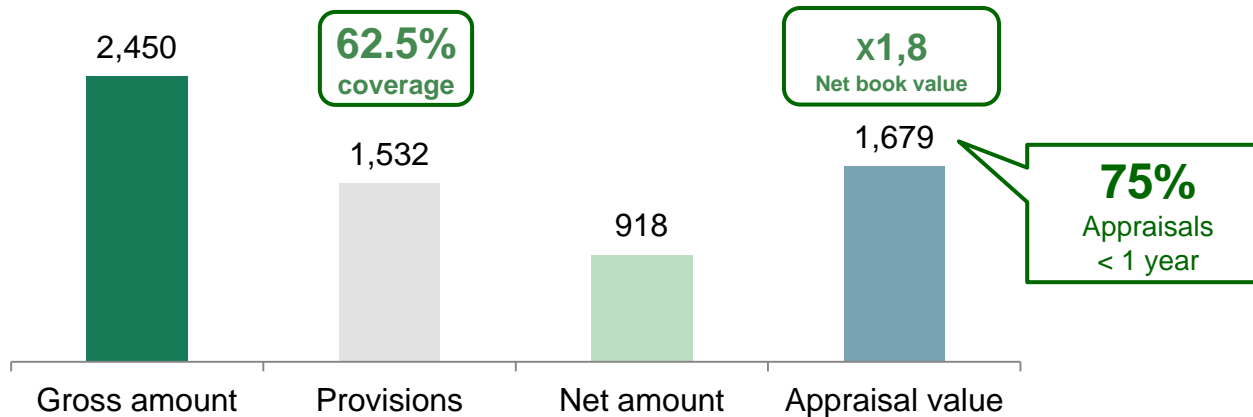
**88%**  
of total NPLs are secured

# Foreclosed assets have a high coverage level...

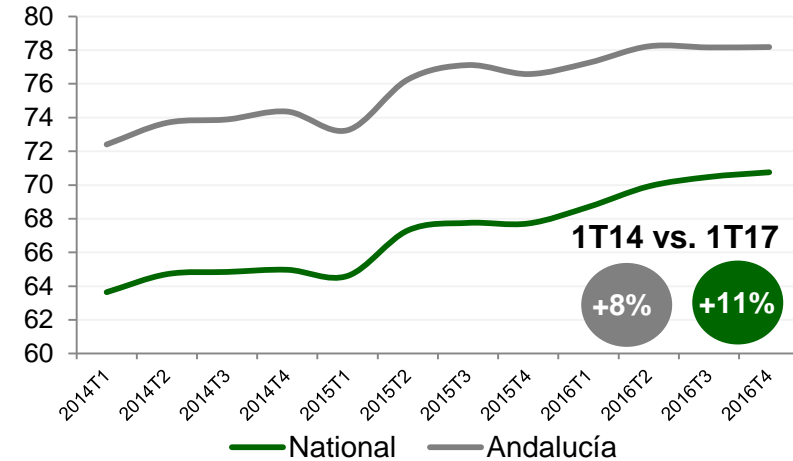
## Foreclosed assets June 2017 (€ million)

Type	Gross amount (€m)	Provisions (€m)	Net amount (€m)	Coverage
Finished buildings	355	184	170	52.0%
Buildings under construction	187	112	75	59.8%
Land	883	679	204	76.9%
<b>Foreclosed assets from lending to RE developers</b>	<b>1,424</b>	<b>975</b>	<b>449</b>	<b>68.5%</b>
Foreclosed assets from retail mortgages	644	324	320	50.3%
Other foreclosed assets	382	233	149	60.9%
<b>Sub-total</b>	<b>2,450</b>	<b>1,532</b>	<b>918</b>	<b>62.5%</b>
Capital instruments	20	19	1	93.7%
<b>Total</b>	<b>2,471</b>	<b>1,551</b>	<b>920</b>	<b>62.8%</b>

## Foreclosed assets appraisal

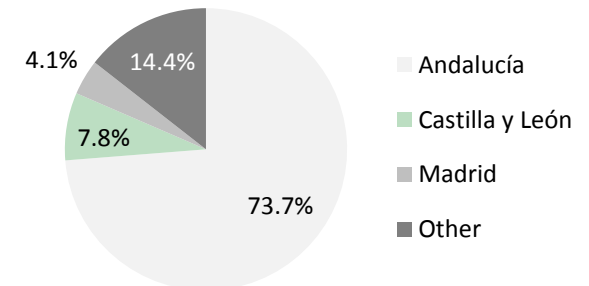


## Housing price index (INE)



Source: National statistics Institute (INE: Instituto Nacional de Estadística). Índice de Precios de Vivienda (IPV). Base 2007

## Geographic distribution

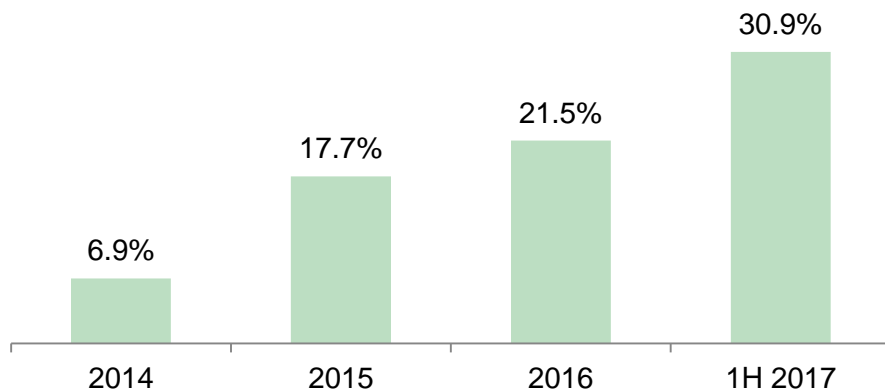


# ... allowing to continue to sell assets above net book value and to decrease their balance

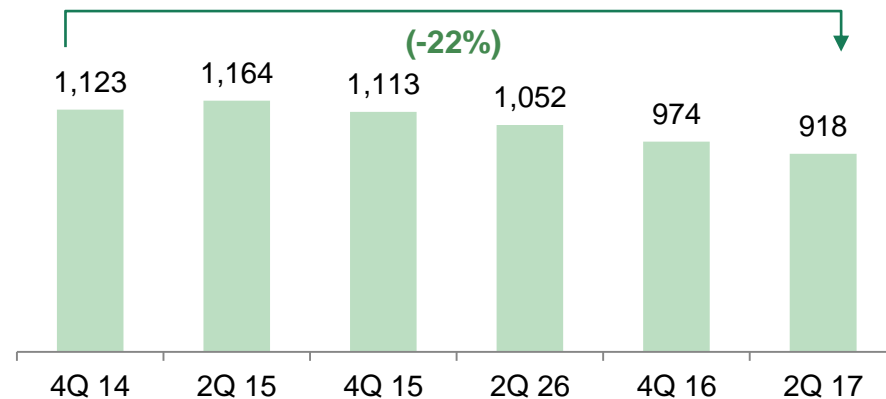
Foreclosed assets sales (€ million)

Sales evolution	2014	2015	2016	1H 2017
Gross sales	212.5	270.2	295.1	185.7
Net book value	198.8	229.5	242.8	141.9
Allocated provisions	93.3	132.0	141.0	110.2
Released provisions	13.7	40.7	52.3	43.8
<b>Released provisions / allocated provisions (%)</b>	<b>14.7%</b>	<b>30.8%</b>	<b>37.1%</b>	<b>39.8%</b>

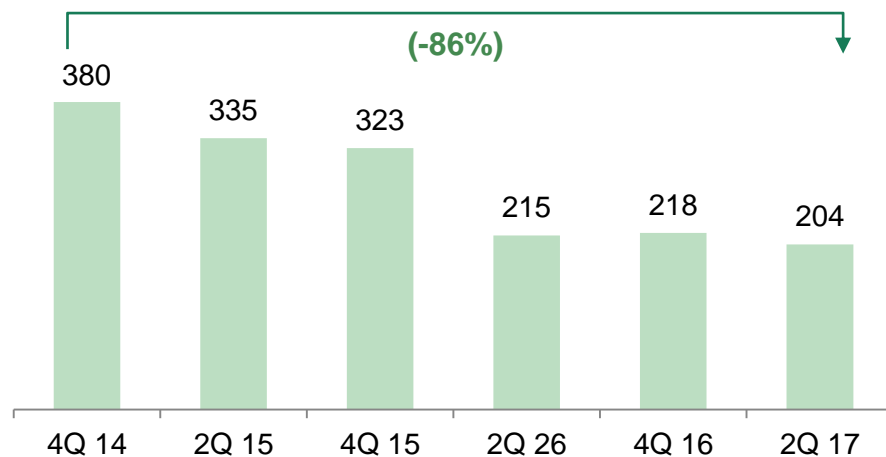
Released provisions over net book value (%)



Net foreclosed assets evolution (€ million)



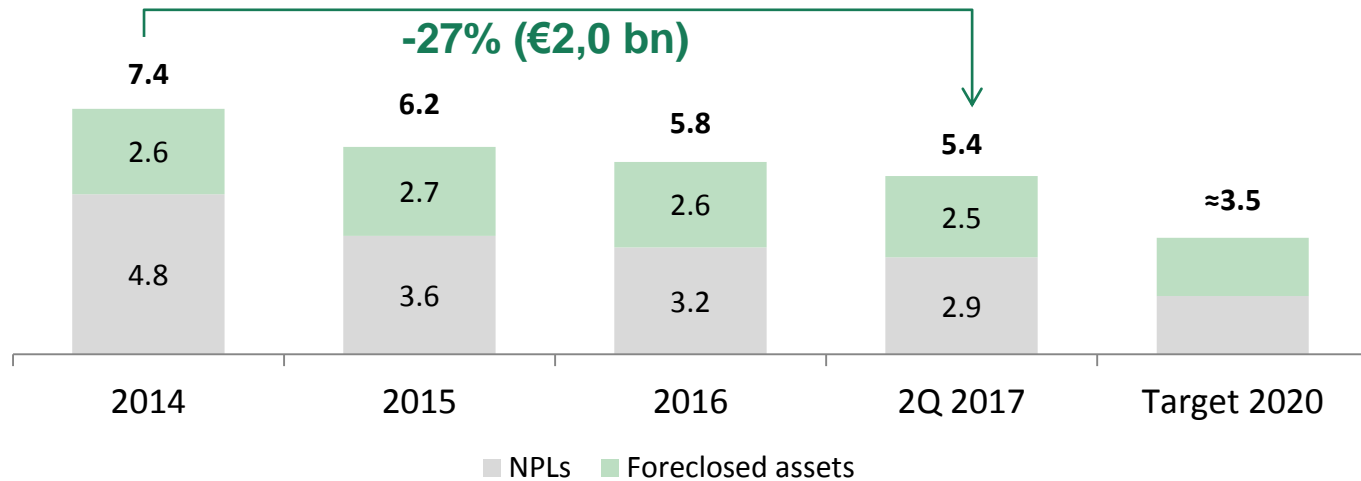
Net land assets evolution (€ million)



# Non performing assets continue to fall and have one of the highest coverage levels of the sector

## Significant decrease of NPAs

Non performing assets evolution (€ million)

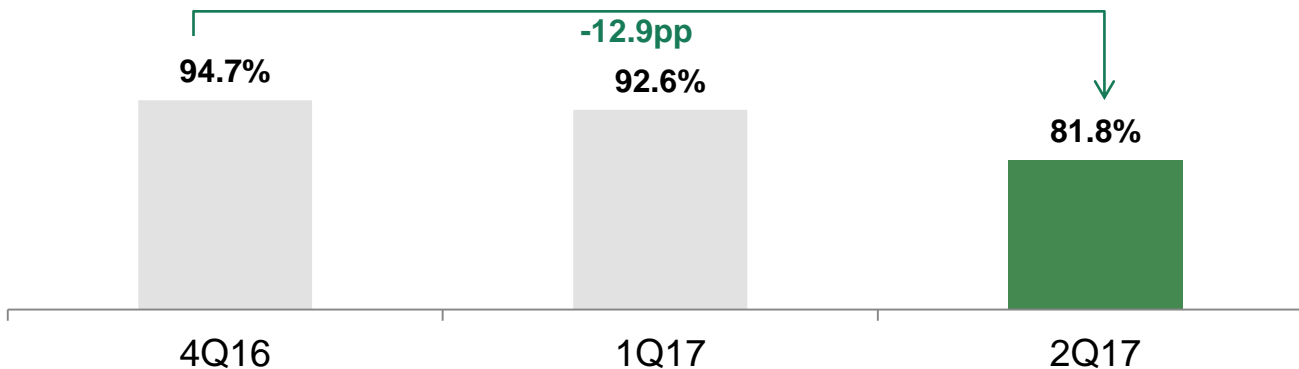


**56%**  
NPA coverage

**4%**  
Net NPA / total assets

**-7%**  
NPA balances YTD

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

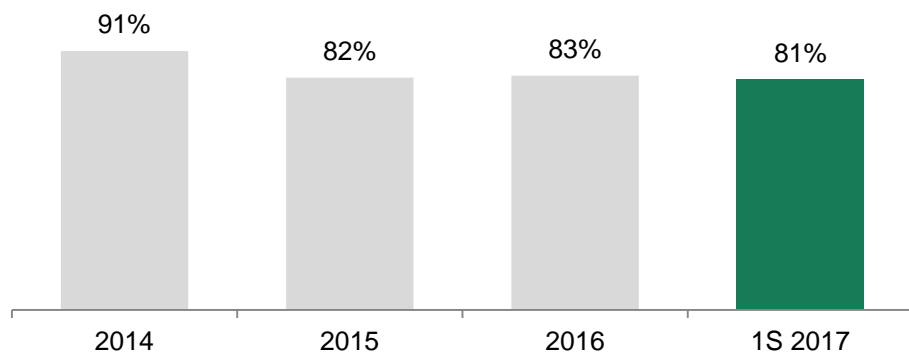


(1) Texas ratio: NPLs plus foreclosed assets over TBV plus NPL and foreclosed assets provisions



# A comfortable liquidity position

## Loan to deposits ratio



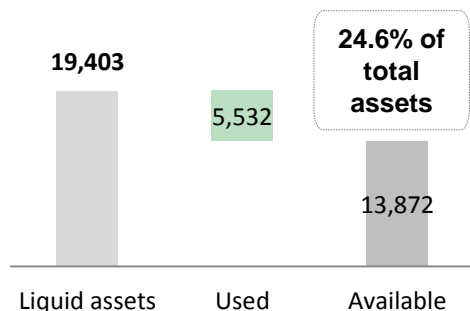
## NSFR & LCR

Ratio	Requirements	Unicaja Banco 2Q 17
NSFR	100% <sup>(1)</sup>	127%
LCR	80% (100% in 2019)	1,057%

## Liquid Assets Breakdown (€ million)

Liquidity Generation Capacity (€ million)  
June 2017

Covered bonds issuance capacity



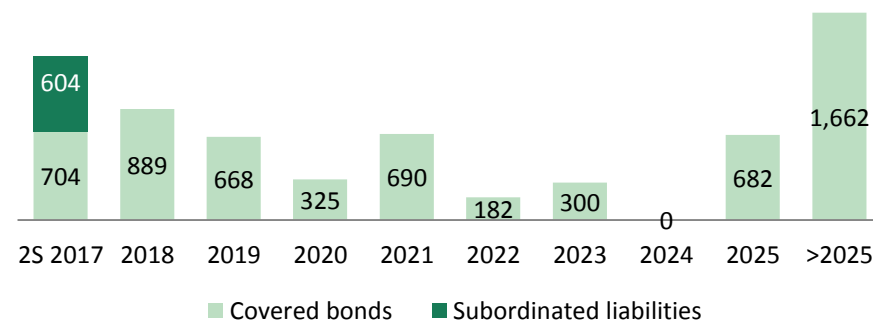
Eligible portfolio:

€9.4 bn

Additional capacity to issue covered bonds: €4.1bn

## Wholesale Funding Maturities (€ million)

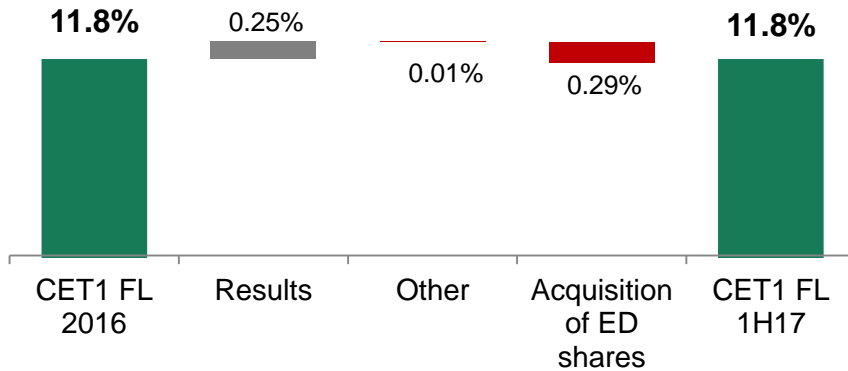
June 2017



(1) Required from 2018

# The quality of the solvency has been reinforced following the capital increase

4Q16 vs. 2Q17 CET1 Fully Loaded



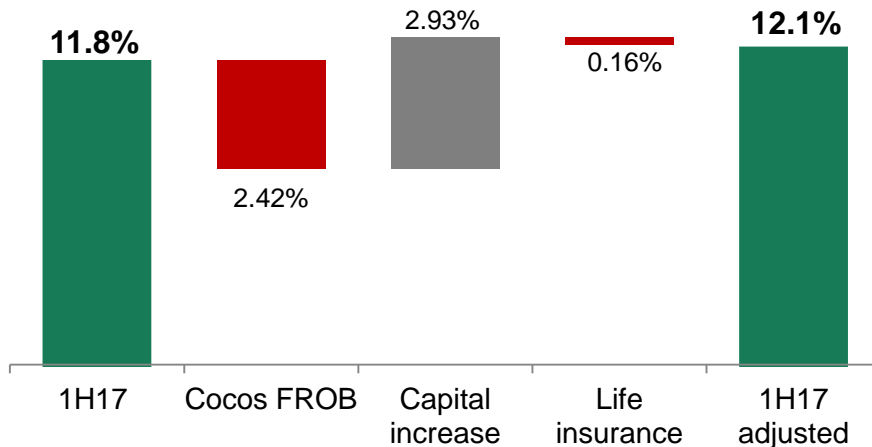
**13.4%**

CET1  
phase-in

**13.9%**

Capital total  
phase-in

1H17 CET1 Fully Loaded



**12.1%**

CET1 fully loaded  
Adjusted (1)

(1) Considering the capital increase from the IPO (including the green shoe), the amortization of Cocos FROB and the impact from the reorganisation of the life insurance business

# Index

Key highlights

Results &  
business

Asset quality,  
liquidity &  
solvency

**Final remarks**

## Final remarks

**Results generation capacity**

**Commercial activity growth**

**Decrease of problematic assets**

**High coverage of NPLs and foreclosed assets**

**Comfortable solvency a liquidity position**

**Business Plan focused in profitability**

# Many thanks

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**Appendix**

**Additional information**

# Additional financial information

## Balance sheet (Unicaja Group)

### Balance Sheet

€m	1Q 15	1H15	9M15	2015FY	1Q16	1H16	9M16	2016FY	1Q 17	1H17
Cash & Equivalents	757	1,116	966	1,991	961	806	957	862	1,704	1,557
Assets Held for Trading	95	243	109	94	90	89	92	78	59	54
Assets Held for Sale	14,708	11,573	10,764	9,810	10,121	6,967	6,492	5,403	3,576	3,601
Net Loans and Advances	35,650	35,469	33,899	34,300	32,420	32,544	31,178	31,643	33,369	34,246
Loans to Credit Institutions	478	222	239	248	211	201	229	170	151	195
Loans to Customers	33,898	33,984	32,353	33,088	31,226	31,520	30,133	30,686	30,345	31,186
Fixed Income	1,273	1,263	1,307	964	983	823	816	786	2,873	2,866
Investments at Amortised Cost	8,624	11,410	10,778	7,240	9,474	11,834	12,833	12,908	11,119	11,030
Hedging Derivatives	950	741	786	738	788	651	665	606	546	474
Associates	429	415	390	359	330	288	295	294	284	507
Tangible Assets	1,376	1,360	1,388	1,491	1,424	1,412	1,398	1,438	1,422	1,313
Intangible Assets	2	1	1	1	1	1	1	1	1	1
Tax Assets	2,721	2,729	2,695	2,591	2,572	2,584	2,591	2,586	2,540	2,565
Non Current Assets Held for Sale	950	963	963	853	839	835	826	762	741	520
Other Assets	922	937	879	845	783	692	714	660	627	604
<b>Total Assets</b>	<b>67,183</b>	<b>66,955</b>	<b>63,618</b>	<b>60,312</b>	<b>59,804</b>	<b>58,703</b>	<b>58,040</b>	<b>57,241</b>	<b>55,989</b>	<b>56,472</b>
Liabilities Held for Trading	104	62	84	125	60	56	57	51	32	30
Financial Liabilities at Amortised Cost	61,882	62,182	58,810	55,577	55,112	54,019	53,292	52,729	51,611	51,072
Deposits from Central Banks	6,250	4,816	2,416	2,417	2,418	0	0	0	3,340	3,337
Deposits from Credit Institutions	2,438	2,669	2,188	1,340	1,847	1,623	3,121	2,464	1,243	805
Customer Deposits	49,613	51,326	51,079	49,529	49,014	50,547	48,312	48,532	45,332	45,217
o.w. Repos <sup>1</sup>	2,483	6,058	5,561	3,723	3,371	4,867	4,121	5,324	2,148	1,899
o.w. Covered Bonds and other <sup>1</sup>	8,907	8,417	8,501	8,175	7,822	7,470	7,519	7,107	6,891	6,331
Other Financial Liabilities	1,182	1,220	993	989	1,020	1,034	1,044	919	881	898
Other Issued Securities	2,399	2,151	2,134	1,303	814	814	814	814	814	814
Provisions	728	837	771	748	710	765	713	707	678	1,066
Tax Liabilities	637	454	456	295	292	275	320	239	227	215
Other Liabilities	361	350	360	310	362	328	316	332	293	300
<b>Total Liabilities</b>	<b>63,712</b>	<b>63,885</b>	<b>60,482</b>	<b>57,056</b>	<b>56,536</b>	<b>55,443</b>	<b>54,698</b>	<b>54,058</b>	<b>52,840</b>	<b>52,683</b>
Own Funds	2,790	2,792	2,819	2,834	2,896	2,930	2,972	2,918	2,922	3,574
Valuation Adjustments	369	20	56	142	98	75	132	35	24	46
Minority Interests	311	258	262	280	274	255	238	230	203	171
<b>Total Equity</b>	<b>3,470</b>	<b>3,071</b>	<b>3,137</b>	<b>3,256</b>	<b>3,268</b>	<b>3,260</b>	<b>3,341</b>	<b>3,183</b>	<b>3,149</b>	<b>3,790</b>
<b>Total Liabilities and Equity</b>	<b>67,183</b>	<b>66,955</b>	<b>63,618</b>	<b>60,312</b>	<b>59,804</b>	<b>58,703</b>	<b>58,040</b>	<b>57,241</b>	<b>55,989</b>	<b>56,472</b>

(1) Book value including valuation adjustments

# Additional financial information

## P&L (Unicaja Group – Accumulated)

### P&L

€m	1Q15	1H15	9M15	2015FY	1Q16	1H16	9M16	2016FY	1Q17	1H17
<b>Net Interest Income</b>	<b>178</b>	<b>352</b>	<b>524</b>	<b>688</b>	<b>135</b>	<b>299</b>	<b>460</b>	<b>620</b>	<b>145</b>	<b>291</b>
Net Fees	60	124	183	239	53	104	156	207	53	109
Dividends	1	20	24	35	1	18	23	27	3	13
Associates	5	13	20	24	5	11	18	35	4	20
Trading Income + Exch. Differences	178	297	238	564	40	86	84	78	45	78
Other Revenues / (Expenses)	16	40	58	25	114	104	142	121	31	48
<b>Gross Margin</b>	<b>438</b>	<b>845</b>	<b>1,046</b>	<b>1,575</b>	<b>347</b>	<b>623</b>	<b>882</b>	<b>1,089</b>	<b>281</b>	<b>559</b>
Operating Expenses	(175)	(353)	(515)	(681)	(165)	(330)	(495)	(656)	(160)	(320)
Personnel Expenses	(117)	(231)	(333)	(445)	(107)	(214)	(319)	(427)	(101)	(203)
SG&A	(47)	(98)	(147)	(189)	(46)	(93)	(142)	(184)	(47)	(95)
D&A	(11)	(23)	(35)	(47)	(12)	(23)	(34)	(45)	(11)	(22)
<b>Pre Provision Profit</b>	<b>263</b>	<b>492</b>	<b>531</b>	<b>894</b>	<b>181</b>	<b>293</b>	<b>387</b>	<b>433</b>	<b>121</b>	<b>239</b>
Provisions and Other	(48)	(243)	(260)	(677)	(78)	(124)	(147)	(242)	(47)	(165)
Credit	(19)	(76)	(115)	(427)	(75)	(13)	(74)	(84)	(27)	(45)
Foreclosed Assets	(16)	(26)	(42)	(87)	(12)	(20)	(23)	(96)	(20)	(21)
Other Provisions	(11)	(138)	(108)	(145)	10	(95)	(63)	(104)	5	(90)
Other results	(3)	(3)	6	(17)	(1)	5	13	41	(6)	(8)
<b>Pre Tax Profit</b>	<b>215</b>	<b>249</b>	<b>272</b>	<b>217</b>	<b>103</b>	<b>169</b>	<b>240</b>	<b>191</b>	<b>74</b>	<b>74</b>
Tax	(68)	(68)	(71)	(57)	(30)	(37)	(52)	(66)	(23)	0
Results from Disc. Operations	5	8	8	24	-	4	4	10	-	0
<b>Net Income</b>	<b>152</b>	<b>189</b>	<b>209</b>	<b>184</b>	<b>74</b>	<b>136</b>	<b>191</b>	<b>135</b>	<b>51</b>	<b>75</b>
<b>Attributable Net Income</b>	<b>155</b>	<b>188</b>	<b>215</b>	<b>187</b>	<b>78</b>	<b>138</b>	<b>195</b>	<b>142</b>	<b>52</b>	<b>86</b>



# Many thanks

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