VOLKSBANK AG

INTERIM MANAGEMENT STATEMENT

AS AT 31 MARCH 2015

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This interim management statement covers the period from the start of the business year on 1 January 2015 to 31 March 2015.

The accounting and valuation methods from 31 December 2014 have been applied unchanged; information on this is provided in the consolidated financial statements as at 31 December 2014.

Report on business development and the economic situation

Business development

Since its partial nationalization in April 2012 Österreichische Volksbanken Aktiengesellschaft (VBAG) which is the parent company of subsidiaries operating in Austria and abroad is undergoing a reorganisation process based on a restructuring plan and the requirements laid down by the European Commission and the Republic of Austria. VBAG is being fundamentally restructured, meaning that all of the bank's own business in Austria and abroad has to be closed or sold.

In 2012 it was also decided to reorganise the Volksbank sector into a banking association in accordance with section 30a of the Austrian Banking Act (joint liability and liquidity association): Since 18 September 2012, primary banks and VBAG have constituted the Association of Volksbanks, with VBAG as the central organisation. The responsibilities of VBAG within this banking association are clearly specified: as the central organisation, it carries out extensive management and control functions, and is also responsible for risk and liquidity management throughout the Volksbank sector. Its business activities are now restricted to the provision and brokering of products and services for Volksbanks and their customers.

The Managing Board resolved to reorganise VBAG's structures on 2 October 2014, subject to approval from the authorities, regulators and committees. The top institution, VBAG, will be divided. Those duties that VBAG is statutorily required to fulfil as the Association of Volksbanks' central organisation will be transferred to a large regional Volksbank. Service functions that VBAG provides to the Volksbank sector and that are necessary to ensure that the banks operate correctly will also be transferred. The aim of the remainder of VBAG is to continue with the rapid implementation of the windingdown process, which has been running successfully for two years, to service liabilities owed to creditors on schedule when they fall due and thus ultimately to wind up VBAG. We are aiming to split up VBAG at the beginning of July 2015. VBAG will then leave the joint liability scheme. The Annual General Meeting of VBAG resolved on 23 December 2014 to change the business model with a view to creating a company in wind-down in accordance with section 162 of the Federal Act on the Recovery and Resolution of Banks (BaSAG), and thus approved the strategy adopted by the Managing Board.

At the General Meeting scheduled for 28 May 2015, it is planned to approve the Division and Transfer Agreement and thus to resolve to implement the described measures. The resolution will provide for the VBAG business unit responsible for the central organisation and central institution function to be separated from VBAG, as transferor company, for the purposes of adoption by Volksbank Wien-Baden, as transferee company. The transfer is to be carried out retroactive to the closing date of the division on 31 December 2014, based on the closing statement of financial position as at 31 December 2014, in exchange for the granting of shares, under the continued existence of the transferor company. At the same time, it is intended that the General Meeting resolves to reduce the share capital and various participation capitals in order to cover losses.

On 12 February 2015, the rating agency Fitch downgraded VBAG's Long-Term Issuer Default Rating from BBB– to B. The reason given was the expectation that support from the Republic of Austria will no longer be forthcoming, as well as the increased risk that under application of the Austrian Federal Act on the Reorganisation and Winding-up of Banks (Sanierungs- und Abwicklungsgesetz, BaSAG), providers of debt capital may be required to participate in losses (bail-in). The outlook remains negative.

Wind-down measures

With no outcome reached in the sale of the entire VB Leasing International Group, a process that began in mid-2013, the process began to sell four national offices (Czech Republic, Poland, Slovakia, Romania). It was possible to sell the national offices in Poland, Romania, and the Czech Republic during the 2014 business year. An offer has been made for the national office in Slovakia. An exclusivity agreement was able to be concluded in this regard with the buyer in April 2015. Negotiations are currently underway concerning the structure of the purchase agreement and its specific terms. An offer has also been made for the remaining national offices in Serbia, Slovenia, Bosnia and Croatia and is currently being evaluated.

In April 2014, an investment bank received a mandate to support the process of selling Volksbank Romania S.A. VBAG and the co-owners signed the purchase agreement with the Romanian bank Banca Transilvania on 10 December 2014. The National Bank of Romania and the competition authority approved the transaction on 17 March 2015, and closing took place on 7 April 2015.

The sale process has been started for Volksbank Invest Kapitalanlagegesellschaft m.b.H. and its subsidiary Immo Kapitalanlage AG, as well as for VB Factoring Bank AG, and data rooms have been set up. In some cases, due-diligence reviews by potential buyers are still ongoing. No other extensive negotiations with interested parties are currently taking place.

Economic environment

Austria's gross domestic product barely grew during the first quarter of 2015. According to a flash estimate by the Austrian Institute of Economic Research (WIFO), economic output increased by just 0.1% quarter on quarter and 0.4% year on year, after adjusting for seasonal effects. Moderately positive contribution to growth came from public and private consumption, growing by 0.1% and 0.3%, respectively, compared with the prior quarter. By contrast, investments fell by 0.6% quarter on quarter. Foreign trade picked up slightly in the first quarter. However, at 0.8% quarter on quarter, imports rose more strongly than exports (+0.7% quarter on quarter), meaning that net exports did not contribute to growth. In the euro zone, most high-frequency indicators are suggesting that the economy may recover modestly in the first quarter. For instance, industrial output grew noticeably in the first two months of the year, as compared with the previous year. Retail sales in the first three months of the year were up an average of 2.4%, as compared with the previous year. Leading and confidence indicators likewise tended to show slight improvement.

Since the start of the year, inflation in Austria has been considerably higher than in the euro zone as a whole. According to the EU's calculation method, inflation stood at 0.5% in January (national method: 0.7%), 0.5% in February (national method: 0.8%) and 0.9% in March (national method: 1.0%). This means that Austria's inflation rate is one of the highest in the euro zone. In most Member States, as well as in the euro zone as a whole, inflation rates were negative in all three quarters. Compared with other European countries, the unemployment rate, while still very low, remained unusually high by Austrian standards, rising from 5.4% in January and February to 5.6% in March, according to the international definition.

In the first quarter, the European Central Bank left its main refinancing rate unchanged at 0.05%. Money-market interest rates trended downward somewhat, and the three-month rate fell by six basis points to 0.02% over the course of the quarter. The rates for Austrian government bonds benefitted from the ECB's bond-purchasing programme, which was enacted in January and started in March. Ten-year yields, which still stood at 0.64% at the end of the year, fell by 22 basis point to 0.32% by the end of the quarter.

Consolidated result for the first quarter of 2015

The VBAG consolidated result before taxes amounted to euro –9 million. The consolidated result after taxes and non-controlling interest came in at euro –2 million.

Net interest income amounted to euro 32 million in the first quarter of 2015, down euro 19 million from the result for the comparable period (Q1/2014: euro 50 million). The decline in net interest income is mainly attributable to the lack of net interest income from former subsidiaries as a result of the sale in 2014.

Net fee and commission income amounted to euro 4 million in the reporting period, falling by euro 1 million compared with the previous period (Q1/2014: euro 5 million).

Net trading income is up compared with the previous period (Q1/2014: euro –12 million). Net trading income totalled euro –2 million in the reporting period. The increase over the previous year is primarily attributable to interest rate-related transactions and is related to restructurings involving derivative transactions. This helped to optimise hedge accounting, which led to an improvement in net trading income.

General administrative expenses came in at euro 59 million, a decline compared with the previous year (Q1/2014: euro 64 million). Staff fell by 49 employees compared with the end of 2014 and now totals 1,268 employees. Of these, 280 work outside of Austria.

The other operating result for the first quarter of 2015 amounted to euro 3 million (Q1/2014: euro –3 million). The valuation of the repayment obligation for the asset guarantee given by the Republic of Austria on 15 March 2013 was adjusted in the first quarter, which depressed the other operating result by euro 6 million (Q1/2014: no result). Another component was the banking levy at euro –5 million (Q1/2014: euro –16 million). Income of euro 4 million was recognised in the first quarter of 2015 from the deconsolidation of two Group companies in the Non-core Business segment.

Income of euro 2 million was recognised in the first quarter of 2015 from risk provisioning. That represents a decline of euro 13 million compared with the previous year (euro 11 million). Due to the winding down of non-core loans as part of the restructuring, fewer impairment provisions needed to be created in the reporting period than in the comparable period or were able to be released.

Income from financial investments in the reporting period amounted to euro 11 million, up by euro 35 million over the comparable period (Q1/2014: euro –24 million). In addition to positive measurements of currency derivatives, there was income from the measurement of guarantees for capital-guaranteed funds. The improved result was also aided by lower measurement losses from participations and investment property assets in the Non-core Business segment, as well as those from sales of receivables.

The scope of companies measured at equity was expanded in the 2014 business year. Accordingly, income from companies measured at equity also rose during the reporting period by euro 2 million to euro 2 million, as compared with the previous year. VB Romania S.A. (VBRO) was reclassified to income from discontinued operation as a result of the purchase agreement for the sale of all interests, which was signed on 10 December 2014. The figures for the previous year were adjusted accordingly.

With classification as a discontinued operation, VBRO will no longer be measured at equity but instead pursuant to IFRS 5. Since as at 31 December 2014, VBRO had been measured at fair value less costs of disposal and there was no change in fair value during the first quarter of 2015, no income was recognised in the income statement or in other comprehensive income.

No deferred tax assets were applied to tax losses in the first quarter of 2015 since they cannot be used over the next four years. Deferred tax income from measurement differences in the area of derivatives and securities measurement was recognised to the extent that deferred tax liabilities arose from other measurement differences.

Net assets

Total assets amounted to euro 14.8 billion as at 31 March 2015, down by euro 0.3 billion compared with 31 December 2014 (euro 15.1 billion) due to wind-down measures.

Loans and advances to credit institutions totalled euro 3.8 billion, remaining unchanged compared with 31 December 2014 (euro 3.8 billion).

Loans and advances to customers amounted to euro 4.1 billion as at 31 March 2015, also remaining stable compared with 31 December 2014 (euro 4.1 billion).

Sales and repayments slightly reduced financial investments by euro 0.1 billion to euro 2.7 billion compared with 31 December 2014 (euro 2.8 billion).

Assets held for sale include loans and investment property assets where a sale has already been contractually agreed as of 31 March 2015 or is considered highly likely. This is also where the carrying amount of the participation in VB Romania S.A, which is measured at equity, was recognised.

Amounts owed to credit institutions fell by euro 0.1 billion to euro 6.0 billion compared with 31 December 2014 (euro 6.2 billion).

Amounts owed to customers stood at euro 1.8 billion, remaining unchanged compared with 31 December 2014 (euro 1.8 billion).

Debts evidenced by certificates amounted to euro 3.2 billion as at 31 March 2015, declining by euro 0.1 billion compared with 31 December 2014 (euro 3.3 billion).

Owing to the positive trend in the available for sale reserve, equity increased slightly compared with 31 December 2014 and stood at euro 0.7 billion.

Own funds of the VB Holding eGen Group of credit institutions amounted to euro 1.3 billion as at 31 March 2015 (31 December 2014: euro 1.2 billion). The total risk amount of the VB Holding eGen Group of credit institutions stood at euro 8.3 billion as at 31 March 2015 (31 December 2014: euro 8.7 billion).

The core Tier 1 ratio based on total risk was 8.8% (31 December 2014: 6.2%), and the core capital ratio was 9.2% (31 December 2014: 6.2%). The equity ratio amounted to 16.0% (31 December 2014: 14.2%).

The company's future development

Economic environment

In early May, the European Commission published its spring forecast, in which it anticipates real growth in gross domestic product of 0.8% in 2015. This makes the European Commission somewhat more optimistic than WIFO, which stated in its economic prognosis for the current year, published in March, that it expects growth of just 0.5%.

The European Commission anticipates that Austria's economy will not begin to pick up speed until the year progresses. Increased international demand should give a boost to the export sector, which is well integrated into the international value-added chain, meaning that in the current year, positive contribution to growth can be expected from foreign trade. In addition, falling inflation and a stable employment market should bolster private consumption, which makes by far the largest contribution to Austria's gross domestic product. However, at 0.6%, growth will be modest. Following weak previous years, investments should also once again increase more strongly, driven by the improved outlook primarily in the export sector. Despite further budget consolidation – the European Commission is looking for the budget deficit to decline to 2% of gross domestic product – public consumption should also provide increased growth momentum this year.

The employment market should remain stable in the current year. However, economic growth will probably not be strong enough to reduce the unemployment rate, which is low only in comparison to other European countries. The inflation rate should start falling this year, following the trend in Europe. However with an estimated annual inflation rate of 0.8%, Austria will again this year probably have one of the highest inflation rates among euro zone countries.

The envisaged picture of a slowly developing, moderate recovery could be undermined by factors such as a still increased geopolitical risk and the pending agreement on Greece's debt financing.

Business development

In General

Owing to the losses sustained in the 2011 business year, a decision was taken together with the bank's owners and the Republic of Austria to stabilise VBAG, mainly through a capital increase and the creation of a joint liability scheme (Association of Volksbanks in accordance with section 30a of the Austrian Banking Act). The restructuring plan that has been approved by the European Commission includes the winding down of large parts of the loan portfolio in Austria and abroad (essentially excluding the syndicate business with Volksbanks) and of large parts of the bank book, as well as the sale of participations, such as VB Romania S.A. and VB-Leasing International Holding GmbH.

These requirements set by the European Commission have been implemented quickly and purposefully. As a result, VBAG's total assets fell from euro 41.1 billion as at 31 December 2011 to euro 14.8 billion as at 31 March 2015.

The Managing Board of VBAG has also initiated a series of measures to strengthen VBAG's capital base at individual bank and Group level, and thus also the capital base of the Association of Volksbanks by virtue of its role as the central organisation of the Association of Volksbanks in accordance with the banking association agreement as per section 30a of the Austrian Banking Act. In particular, these measures include:

- the conversion or repurchase of supplementary, hybrid and subordinated capital, in each case after obtaining approval from the regulator and the European Commission, with an impact of more than euro 350 million on common equity Tier 1 (CET1),

- the introduction of a base amount of 95% for cooperative capital, which prevented its phasing-out and thus secured over euro 110 million in CET1 for the association,
- adjustments to issuing conditions for various types of Tier I and Tier II capital, to ensure that they are compliant with Basel III and thus retain over euro 100 million of equity within the association,
- various RWA reduction measures,
- the implementation of substantial wind-down measures, which significantly improved VBAG's risk position (at individual bank and Group level) and thus indirectly that of the association,
- a substantial improvement in the quality and significance of risk management.

The VBAG Managing Board nevertheless pointed out in the 2013 financial statements that it saw risks in the medium term regarding the ability of VBAG and the association to continue as a going concern, on account of the increasingly stringent capital requirements imposed by the supervisory authorities and the simultaneous loss of capital components due to the phase-out in connection with Basel III.

Outcome of the comprehensive assessment and capital plan

Prior to taking over the supervision of 130 European credit institutions, the European Central Bank (ECB) submitted these banks to an asset quality review followed by extensive stress tests ("comprehensive assessment") in 2014. The Austrian Association of Volksbanks, and thus also VBAG and VBAG Group, was one of six Austrian banking groups to undergo this assessment. The ECB calculated that the Association of Volksbanks had an aggregate capital shortfall of euro 865 million based on the figures for 2013. However, this stress test, which was based on the reporting date of 31 December 2013, did not take into account the wind-down measures already implemented in 2014, the impairments that had already been made, or the reorganisation of the Association of Volksbanks presented by the Managing Board on 2 October 2014, as these measures were undertaken after the cut-off date for the comprehensive assessment (31 December 2013). The ECB's recommendations for dealing with deviations found in the asset quality review had no direct impact for VBAG Group in terms of accounting, as the asset quality review was based on regulatory requirements on the part of ECB, which are not congruent with the IFRS requirements.

A capital plan was submitted to the ECB on 10 November 2014, which presented the measures planned to cover the capital shortfall identified by the comprehensive assessment.

The key element in this capital plan is the reorganisation of the Association of Volksbanks and the associated restructuring of VBAG:

Subject to approval by regulatory and supervisory authorities and governing bodies, the Managing Board resolved to reorganise VBAG's structures. VBAG, the top institution, is to be divided. The duties that VBAG is statutorily required to perform as the central organisation of the Volksbanks' joint liability scheme are to be transferred to Volksbank Wien-Baden AG. The service functions that VBAG provides to the Association of Volksbanks and that are necessary to ensure orderly bank operations will also be transferred. The aim of the vestigial VBAG is to continue with the swift implementation of the wind-down process, which has been running successfully since 2012, to service creditor obligations as scheduled when due and thus definitively wind down VBAG. The division of VBAG is planned for early July 2015. VBAG will then leave the joint liability scheme.

In addition to this restructuring of the Association of Volksbanks and of VBAG, the capital plan essentially contains the following measures:
- further wind-down of the non-core portfolio,
- sale of securities causing RWA,

- implementation of a securitisation transaction,
- liquidation of hidden reserves from real estate, and
- other RWA reduction measures.

These measures are currently being implemented and are expected to be completed by the end of June 2015.

JRAD order

Based on the capital shortfall calculated by the ECB, and pursuant to the order transmitted to VBAG, VBAG, in its current role as the central organisation of the Association of Volksbanks, is to maintain a SREP ratio of 14.63% in CET1 on a consolidated basis for the Association of Volksbanks starting 26 July 2015. The latest forecasts show that this ratio will not be achieved under the current structure. The planned measures, particularly the conversion of VBAG into a company in wind-down pursuant to section 162 of the Federal Act on the Reorganisation and Winding-up of Banks (BaSAG) and the associated transfer of central organisation functions to Volksbank Wien-Baden, are intended to materially improve the risk structure of the new association. The Managing Board believes that the CET1 ratios currently envisioned will no longer reflect the association's risk, and therefore expects that the ratio mandated in the order will be substantially smaller, meaning that capital requirements will be able to be satisfied. The ECB's order stipulates that if VBAG determines prior to 26 July 2015 that the restructuring has been successfully completed, the ECB will examine how it can change the current SREP ratio.

For the purposes of implementing the planned division and creating the company in wind-down, a comprehensive transformation project was launched, which should essentially be completed with the division in July 2015. A project such as this naturally involves numerous risks and uncertainties, particularly in connection with approval from regulatory and supervisory authorities and governing bodies, which could prevent the project from being implemented. In addition, there are numerous legal uncertainties as a result of, inter alia, new European and national statutory frameworks, such as the Single Resolution Mechanism (SRM) and the aforementioned BaSAG. Moreover, the General Meetings of local Volksbanks will need to adopt far-reaching resolutions. However, the Managing Board currently believes that implementing the measures in the capital plan, particularly the restructuring of the association, is challenging but feasible. Intensive efforts are also being made to ensure that the necessary approval is obtained from the relevant authorities. In view of the material restructuring and significant changes in the risk profile of the new association, the Managing Board expects the mandated SREP ratio to be revised and believes that the restructured.

Wind-down portfolio

In addition to the risks associated with the transformation project, the remaining business that is being wound down also involves risks. Experience in Austria and abroad has shown that such wind-down processes often involve higher costs than initially anticipated. VBAG is also exposed to this uncertainty in its wind-down segment. In particular, the Managing Board highlights the risks arising from the significantly deteriorating situation in Eastern Europe, particularly in Russia. VBAG has indirect investments in this region with the funding of Sberbank Europe AG and its stake in Raiffeisen Bank International AG (through its holding in Raiffeisen Zentral Bank Österreich AG). In addition, VBAG has a substantial real estate portfolio in Austria, as well as in Central and Eastern Europe. In the event of a sale of parts of this portfolio, credit risks and valuation discounts too could be substantial.

Vienna, 12 May 2015

The Managing Board

Statement of comprehensive income

Income statement	1-3/2015 Euro thousand	restated 1-3/2014 Euro thousand	Changes Euro thousand	%
Interest and similar income	82,403	148,385	-65,982	-44.47 %
Interest and similar expense	-50,804	-98,141	47,337	-48.23 %
Net interest income	31,599	50,244	-18,646	-37.11 %
Risk provisions	1,858	-11,004	12,862	-116.89 %
Fee and commission income	14,861	16,002	-1,141	-7.13 %
Fee and commission expenses	-10,767	-10,897	130	-1.19 %
Net fee and commission income	4,094	5,105	-1,011	-19.80 %
Net trading income	-2,490	-12,019	9,530	-79.29 %
General administrative expenses	-58,797	-64,383	5,586	-8.68 %
Restructuring cost	-364	0	-364	100.00 %
Other operating result	2,833	-3,422	6,254	-182.78 %
Income from financial investments	11,138	-24,274	35,412	-145.88 %
Income from companies measured at equity	1,511	-71	1,582	< -200,00 %
Income from the discontinued operations	0	0	0	0.00 %
Result for the period before taxes	-8,618	-59,824	51,206	-85.59 %
Income taxes	6,547	2,899	3,648	125.83 %
Result for the period after taxes	-2,071	-56,925	54,854	-96.36 %
Result attributable to shareholders of the parent company (Consolidated net result)	-2,172	-60,526	58,354	-96.41 %
thereof from continued operations	-2,172	-60,526	58,354	-96.41 %
thereof from discontinued operations	0	0	0	0.00 %
Result attributable to non-controlling interest	101	3,601	-3,500	-97.20 %
thereof from continued operations	101	3,601	-3,500	-97.20 %
thereof from discontinued operations	0	0	0	0.00 %

Other comprehensive income	1-3/2015 Euro thousand	restated 1-3/2014 Euro thousand	Changes Euro thousand	%
Result for the period after taxes	**-2,071**	**-56,925**	**54,854**	**-96.36 %**
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Revaluation obligation of defined benefit plans (IAS 19)	0	0	0	-100.00 %
Deferred taxes of revaluation IAS 19	0	0	0	0.00 %
Total items that will not be reclassified to profit or loss	0	0	0	-100.00 %
Items that may be reclassified to profit or loss				
Currency reserve	248	-351	598	-170.70 %
Available for sale reserve (including deferred taxes)				
Change in fair value	11,711	16,135	-4,424	-27.42 %
Net amount transferred to profit or loss	-1,354	140	-1,494	< -200,00 %
Hedging reserve (including deferred taxes)				
Change in fair value (effective hedge)	-154	-191	37	-19.25 %
Net amount transferred to profit or loss	127	170	-44	-25.79 %
Change in deferred taxes of untaxed reserves	0	818	-818	-100.00 %
Change from companies measured at equity	784	0	784	100.00 %
Total items that may be reclassified to profit or loss	**11,361**	**16,722**	**-5,361**	**-32.06 %**
Other comprehensive income total	**11,361**	**16,722**	**-5,361**	**-32.06 %**
Comprehensive income	**9,290**	**-40,203**	**49,493**	**-123.11 %**
Comprehensive income attributable to shareholders of the parent company	9,166	-43,652	52,818	-121.00 %
thereof from continued operations	9,166	-43,652	52,818	-121.00 %
thereof from discontinued operations	0	0	0	-100.00 %
Comprehensive income attributable to non-controlling interest	124	3,449	-3,325	-96.39 %
thereof from continued operations	124	3,449	-3,325	-96.39 %
thereof from discontinued operations	0	0	0	0.00 %

The comparative figures were restated according to IFRS 5.

Statement of financial position as at 31 March 2015

	31 Mar 2015 Euro thousand	31.12.2014 Euro thousand	Changes Euro thousand	%
Assets				
Liquid funds	892,922	1,351,246	-458,324	-33.92 %
Loans and advances to credit institutions (gross)	3,843,189	3,812,548	30,640	0.80 %
Loans and advances to customers (gross)	4,081,898	4,134,053	-52,155	-1.26 %
Risk provisions (-)	-401,671	-410,128	8,457	-2.06 %
Trading assets	1,593,385	1,650,358	-56,973	-3.45 %
Financial investments	2,738,554	2,802,099	-63,546	-2.27 %
Investment property	154,892	208,326	-53,434	-25.65 %
Companies measured at equity	72,856	70,560	2,296	3.25 %
Participations	228,451	227,451	1,000	0.44 %
Intangible assets	10,860	10,565	294	2.79 %
Tangible fixed assets	107,572	110,279	-2,707	-2.46 %
Tax assets	26,042	32,498	-6,456	-19.87 %
Current tax assets	17,938	20,893	-2,955	-14.15 %
Deferred tax assets	8,104	11,605	-3,501	-30.17 %
Other assets	1,021,553	737,437	284,115	38.53 %
Assets held for sale	418,328	388,029	30,298	7.81 %
TOTAL ASSETS	**14,788,830**	**15,125,323**	**-336,493**	**-2.22 %**
Liabilities and Equity				
Amounts owed to credit institutions	6,046,380	6,182,497	-136,118	-2.20 %
Amounts owed to customers	1,754,716	1,825,079	-70,362	-3.86 %
Debts evidenced by certificates	3,182,257	3,295,644	-113,387	-3.44 %
Trading liabilities	1,514,401	1,519,805	-5,404	-0.36 %
Provisions	206,160	209,083	-2,923	-1.40 %
Tax liabilities	29,656	37,902	-8,246	-21.76 %
Current tax liabilities	5,907	5,973	-66	-1.11 %
Deferred tax liabilities	23,749	31,929	-8,180	-25.62 %
Other liabilities	904,597	909,215	-4,618	-0.51 %
Liabilities held for sale	0	5,509	-5,509	-100.00 %
Subordinated liabilities	493,930	493,146	784	0.16 %
Equity	656,733	647,443	9,290	1.43 %
Shareholders' equity	528,256	519,090	9,166	1.77 %
Non-controlling interest	128,477	128,352	124	0.10 %
Total Liabilities and Equity	**14,788,830**	**15,125,323**	**-336,493**	**-2.22 %**