UniCredit Group: 4Q13 & FY13 Results

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Executive Summary
Balance-sheet review driven by macro and more stringent regulatory scenario
Strong increase in coverage ratios ahead of AQR with CET1 ratio above 9%

- **Significant non-recurring items affecting 4Q13 results, driven by macro scenario and tougher regulatory framework and by actions to sustain the new Strategic Plan targets**
  - ✓ 9.3 bn goodwill and customer relationships impairment, with no remaining goodwill in Italy, CEE and Austria
  - ✓ 7.2 bn additional loan loss provision after a final stringent assessment of collateral and classification, leading to a coverage ratio of 52%, the highest in Italy and in line with best European peers
  - ✓ 699 mln restructuring costs, part of a wider plan to free up 8,455 FTEs by 2018, of which over 5,700 in Italy
- **Positive trend in terms of Revenues** (+5.8% q/q and +5.2% y/y), driven by strong fees, improving net interest and sizeable trading profits
- **Staff expenses reduction** (-1.6% q/q) benefiting from the ongoing restructuring actions
- **Significant balance sheet strengthening with further improved liquidity position and solid capital base**
  - ✓ Funding gap strongly improved to 29 bn (-32 bn q/q)
  - ✓ 2013 funding plan exceeded (103%) and already 19% of the 2014 plan achieved so far
  - ✓ Risk weighted assets down also this quarter (-3.8% q/q) driven mostly by CIB and Commercial Bank Italy and FX effect in CEE
  - ✓ Basel 3 fully-loaded CET1 ratio at 9.36% including the valuation of Banca d'Italia stake, pro-forma on the basis of actual data and current regulatory framework
  - ✓ A 10 cent scrip dividend payment via new shares assignment or cash option

Agenda

- **Strategic Plan preparatory actions**
- Highlights on consolidated results 4Q13 & FY13
- Annex

Strategic Plan preparatory actions

The Board of Directors approved significant actions ahead of the new 2013-18 Strategic Plan

Goodwill and Other intangible impairments	■ Impairments bring back the goodwill amount to 2004 level to take into account the revised macro and regulatory framework, with the remaining amount mostly concentrated in Poland, CIB, Asset Management and Asset Gathering, which show a superior ROAC over the Strategic Plan horizon ■ Impairments on customer relationships accelerate the PPA amortization
Asset Quality	■ Cash coverage increase in Italy (to 52%) and CEE (to 51%), back to pre-crisis level, the highest in Italy and in line with best European peers ■ Sale of around 2 bn of Italian NPLs (Sofferenze) with savings on administrative expenses, positive impact on capital and funding. The sale is consistent with the new NPL management strategy and paves the way to further exploit disposal possibilities, reflecting the interest of the market and optimizing capital and liquidity efficiency
Network Restructuring	■ The restructuring of the networks and the Corporate Centre will allow 8,455 FTE exits at Group level by 2018, of which over 5,700 in Italy ■ The Commercial Banking networks in the three Western Europe markets will see ca. 12% of the current FTEs leaving by 2018 ■ In the Corporate Centre & GBS ca. 7.4% of the current workforce will exit by 2018

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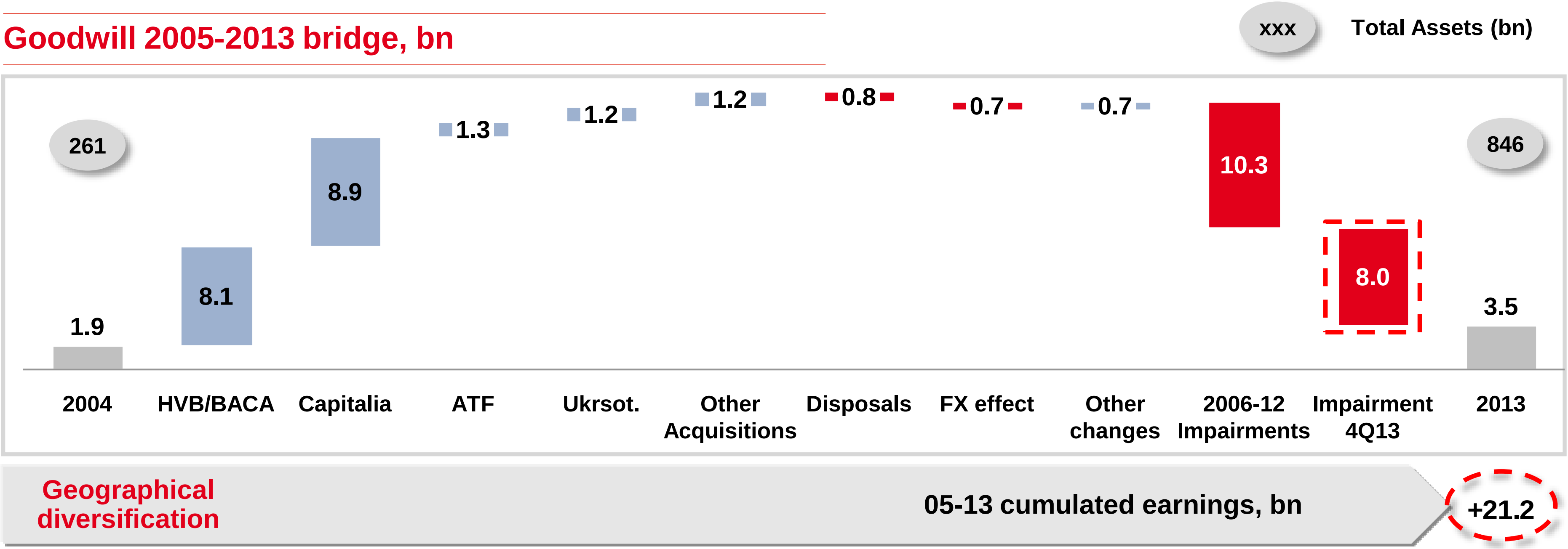
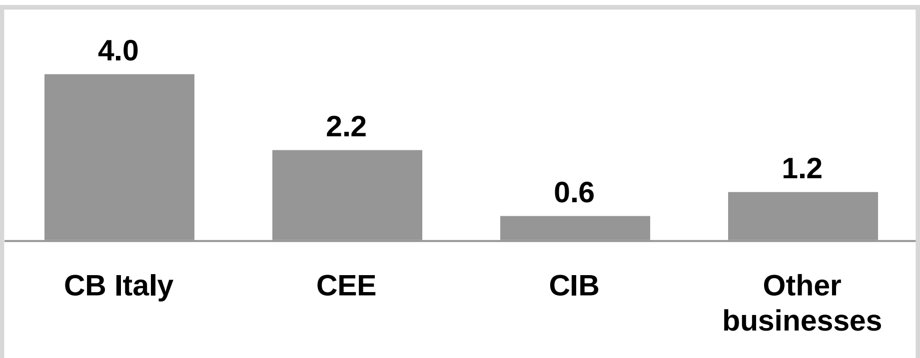
Strategic Plan preparatory actions - Goodwill impairment

The European GDP trend in the last 6 years coupled with an expected mild recovery in the next years drove the impairment of goodwill piled up until 2008

Goodwill 2005-2013 bridge, bn



4Q13 Goodwill Impairment Breakdown, bn



- The revised macro and the tougher regulatory framework embedded in the new Strategic Plan brought the Group to writedown 8.0 bn goodwill
- No more goodwill is allocated to the CEE division and to the Commercial Banks in Italy and Austria
- The remaining goodwill (3.5 bn) is mostly concentrated in Poland, Asset Gathering, CIB and Asset Management, which show a superior ROAC over the Strategic Plan horizon

Strategic Plan preparatory actions – Increase of cash coverage ratio

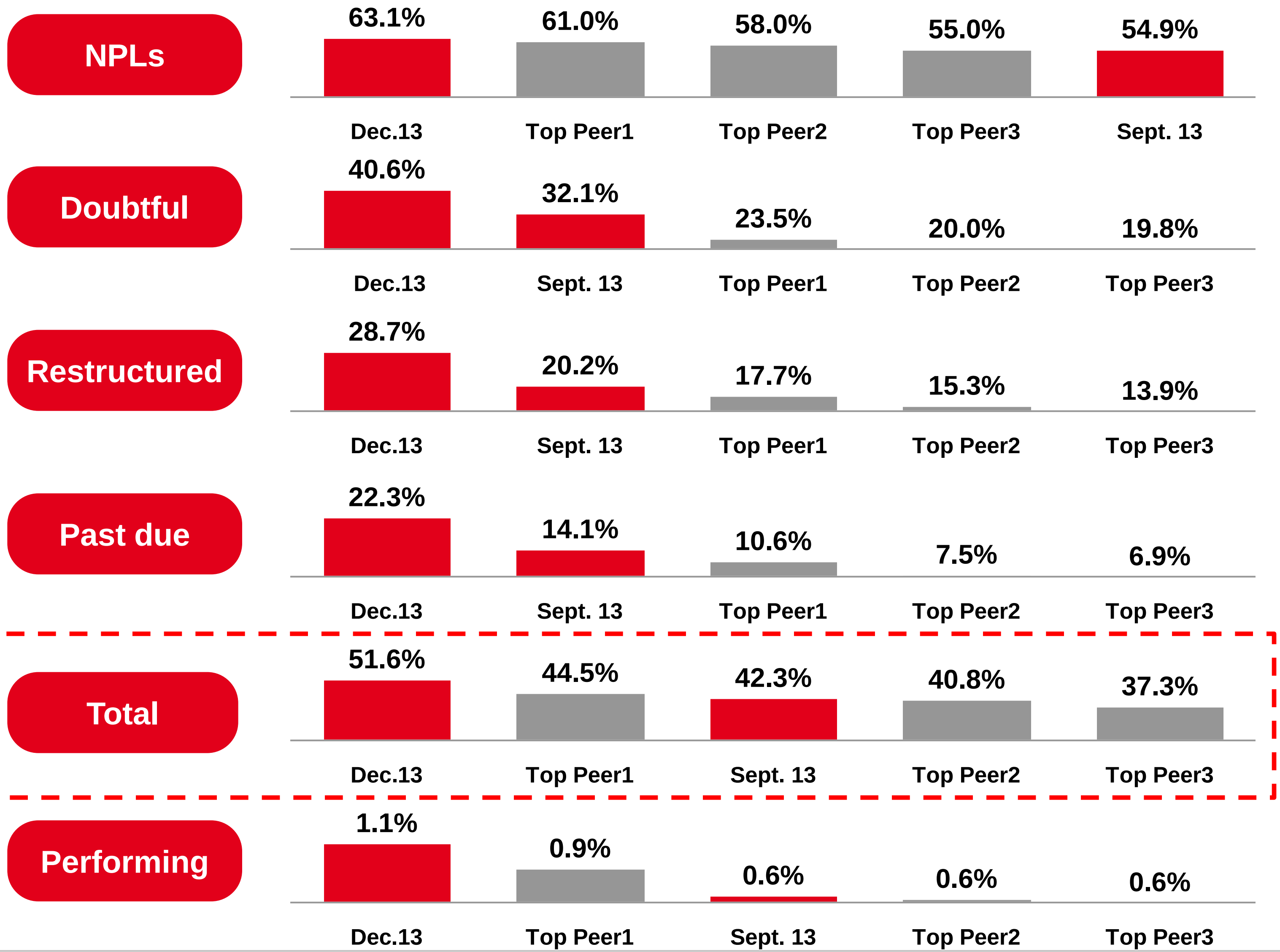
Reaching European average level in terms of coverage

	Coverage ratio		As % of Total Impaired	
	Sept.13	Dec.13	Sept.13	Dec.13
NPLs	54.9%	63.1%	53.8%	55.4%
Doubtful	32.1%	40.6%	32.8%	34.7%
Restructured	20.2%	28.7%	6.2%	5.1%
Past due	14.1%	22.3%	7.1%	4.8%
Total Impaired	42.3%	51.6%		
Performing	0.6%	1.1%		

- Individual file review and rigorous review of Doubtful loans and Doubtful loans without active credit lines
- A stringent classification within the existing impaired loan portfolio has led to an internal migration of 5.3 bn in 4Q vs a 2.5 bn quarterly average of the first 9 months 2013
- Including the “radiato effect”, the overall coverage ratio on impaired loans would go up to approx. 58%

Strategic Plan preparatory actions – Increase of cash coverage ratio

The coverage ratio is now well above main Italian peers on all the impaired loan categories and on the performing loan stock



Note: Top 3 players out of the following Italian peers: BAPO, BPER, BPM, Carige, ISP, MP, UBI. BAPO and BPER figures updated as of December 2013, the other banks as of September 2013

Including the "radiato effect", the overall coverage ratio on impaired loans would go up to approx. 58%

Strategic Plan preparatory actions - Increase of cash coverage ratio

Significant increase of coverage across segments with a greater focus on Real Estate and Construction

	Performing Sept.13	Performing Dec.13	Total Impaired Sept.13	Total Impaired Dec.13
Individuals	0.4%	0.6%	55%	54%
Small Business	0.6%	1.1%	56%	62%
Real Estate & Construction	1.2%	3.1%	27%	42%
Other Corporate	0.8%	1.4%	38%	52%
Public Sector	0.8%	0.3%	36%	38%
CIB	0.2%	0.6%	30%	42%
Leasing	0.5%	0.9%	24%	34%
Factoring	0.8%	0.5%	29%	37%

- The coverage level after collateralization improved in spite of more conservative haircuts, due to updated collateral appraisals and additional provisions:
  - ✓ **Residential Real Estate**: exposure for doubtful and NPL of 6.9 bn with an adjusted coverage of approx. 140%(1), thanks to provisions of 1.6 bn and a collateral of 8.1 bn even after more conservative haircuts
  - ✓ **Enterprises**: exposure for doubtful, NPL and restructured of 33.6 bn with an adjusted coverage of approx. 127%(1), thanks to provisions of 17.2 bn and a collateral of 25.4 bn

Note: Individuals, Small Business, Real Estate & Construction and Other Corporate include also the UCCMB loan book. Coverage on individuals as of December 2013 affected by 300 mln release driven by new provisioning models

(1) Only UniCredit SpA perimeter

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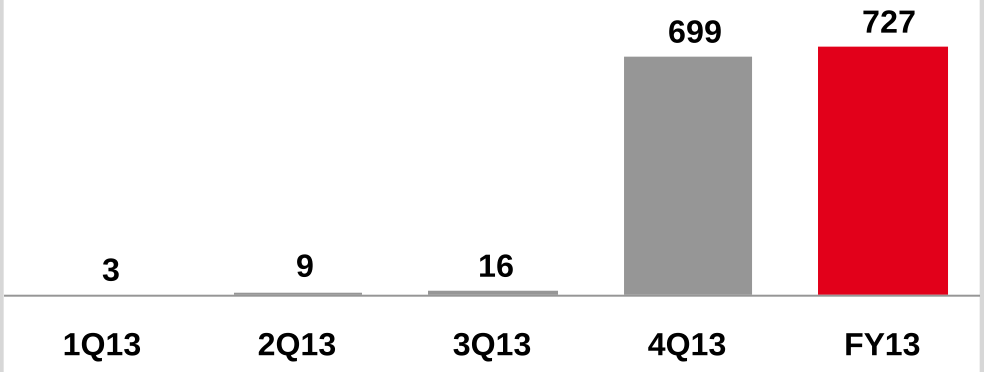
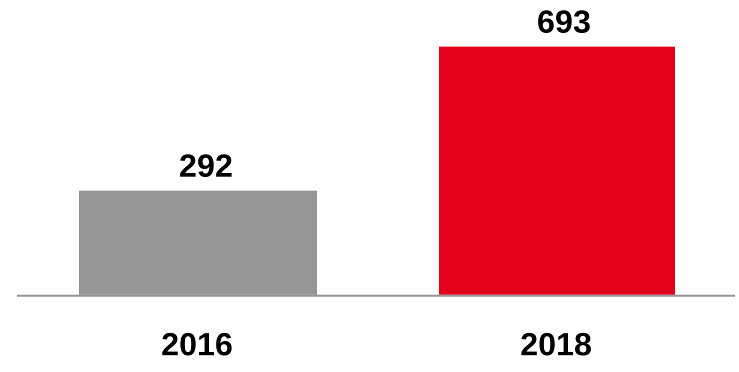
Strategic Plan preparatory actions - Network Restructuring

The restructuring of the networks will allow 8,455 FTE exits at Group level by 2018, of which over 5,700 in Italy

Restructuring costs in 2013, mln



Staff Expenses savings[1], mln



Leaving FTEs[1] by 2018 (% on 2013 divisional figures)

Commercial Bank Italy	4,510 (11.6%)	Commercial Bank Austria	850 (12.3%)	Other divisions (CEE, CIB, AM and AG)	237 (n.m.)
Commercial Bank Germany	1,675 (12.0%)	Corporate Centre and GBS	1,183 (7.4%)		

Overall 8,455 FTEs will exit the Group by 2018, o.w. over 5,700 in Italy

[1] Costs savings and leaving FTEs assuming the effect of the restructuring costs to be accounted after 2015 and residual effects of previous restructuring plans

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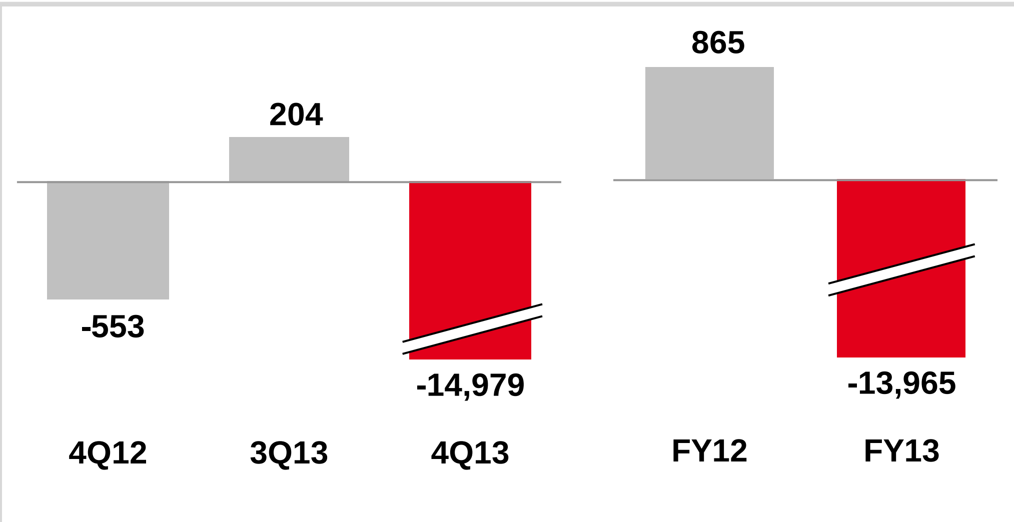
Net Profit breakdown

Net profit affected by relevant non-recurring items, mainly non cash or capital neutral according to Basel 3 rules

Net Profit, mln



- Net loss of 15.0 bn in 4Q13 mostly attributed to non-recurring items detailed aside
- Most of these items are non cash or capital neutral according to Basel 3 rules

Main negative non recurring items in 4Q13, mln

Impacts on Pre-Tax Profits	
■ LLP driven by revised estimates / parameters	-7.2 bn
■ Restructuring costs	-0.7 bn
■ Charges for few large risks	-0.3 bn
■ Shareholdings impairment	-0.2 bn
■ Impairment of Customer Relationships and some write-offs	-0.2 bn
Impacts on After Tax Profits	
■ Ukrsotsbank and FX Reserves recycling[(1)]	-0.6 bn
■ Goodwill impairment	-8.0 bn
■ Impairment of Customer Relationships (PPA)	-1.3 bn

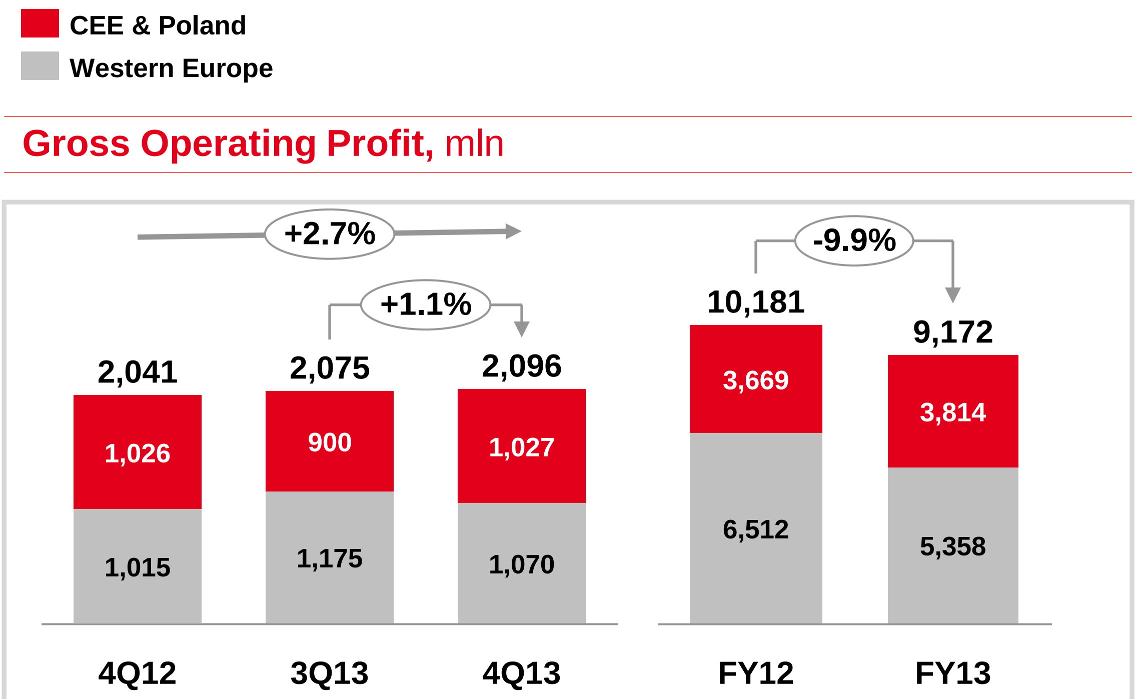
[(1)] Ukrsotsbank has been reclassified according to IFRS5 as Held for Sale. The impacts here reported refer to the impairment on the carrying value (-0.2 bn) and the recycling of the negative FX reserve (-0.4 bn) through P&L from the Reserve Valuation line of the Shareholders' Equity

Note: the gain from the valuation of Banca d'Italia stake is accounted as Net income from Investments

Gross Operating Profit breakdown

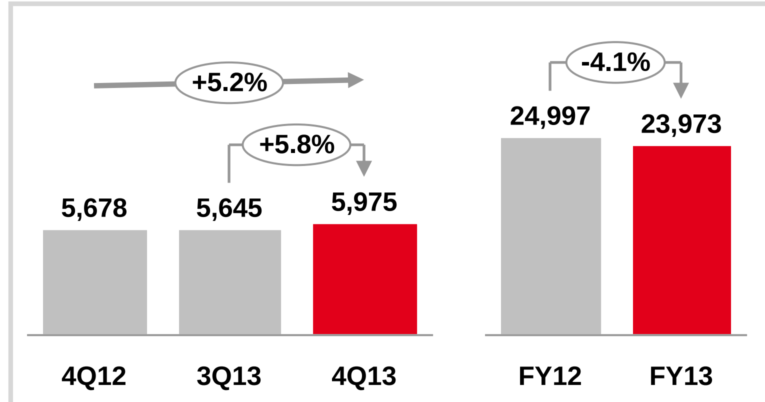
Sizeable GOP improvement, net of non recurring items in depreciation and amortization, driven by stronger revenues offsetting seasonal increase in costs

Gross Operating Profit, mln

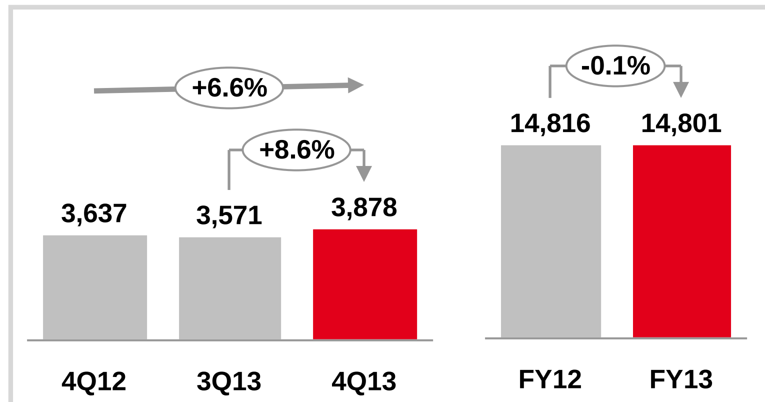


- GOP strongly up (+12.7% q/q), net of 241 mln impairments on customer relationships and some write-offs in D&A
- Revenues up thanks to strong fees, improving net interest and positive contribution from trading income
- Costs increased by 1.9%, net of the 241 mln, as the good progression in staff expenses reduction (-1.6% q/q) were offset by seasonality of other administrative expenses (IT, marketing and projects)

Revenues, mln



Costs, mln

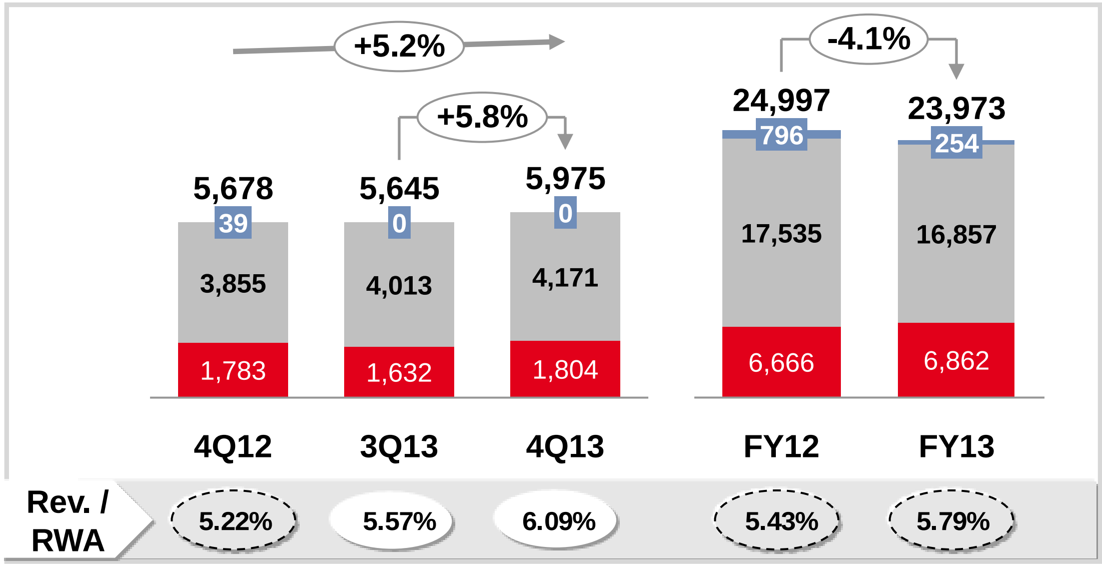


Total revenues

Strong increase in Fees, improving net interest and positive contribution from Trading income sustained the growth in revenues in both WE and CEE&Poland

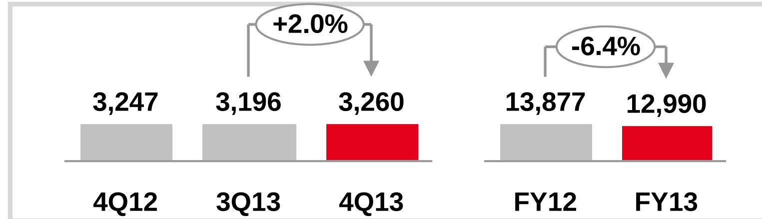
Buy-backs[(1)] CEE & Poland
Western Europe
Net of buy-backs[(1)]

Revenues by Region, mln

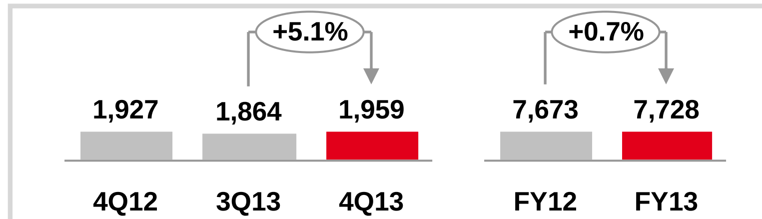


- Revenues quarterly up q/q and y/y, thanks to both Western Europe and CEE&Poland
- Improving net interest and fees strongly up
- Trading income benefited from some gains on equity investments
- Other income includes -16 mln payment of deposit guarantee in Italy

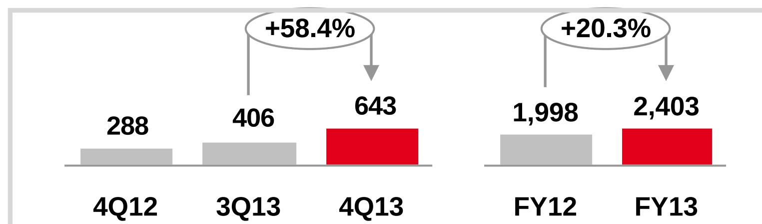
Net Interest, mln



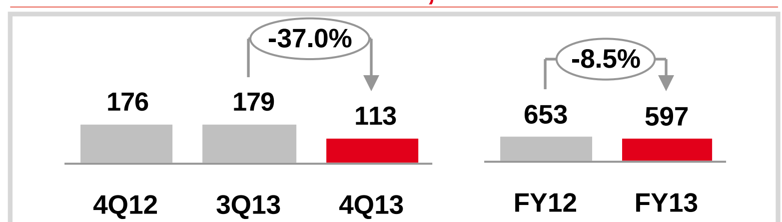
Net Fees and Commissions, mln



Trading income (adjusted[(2)]), mln



Dividends & Other income, mln



(1) Proceeds from buy-back related to tender offers on T1-UT2 in FY12 (+796 mln, of which 59 mln in 3Q12) and on Senior Notes in FY13 (+254 mln in 2Q13)

(2) Trading income excluding the proceeds from buy-backs

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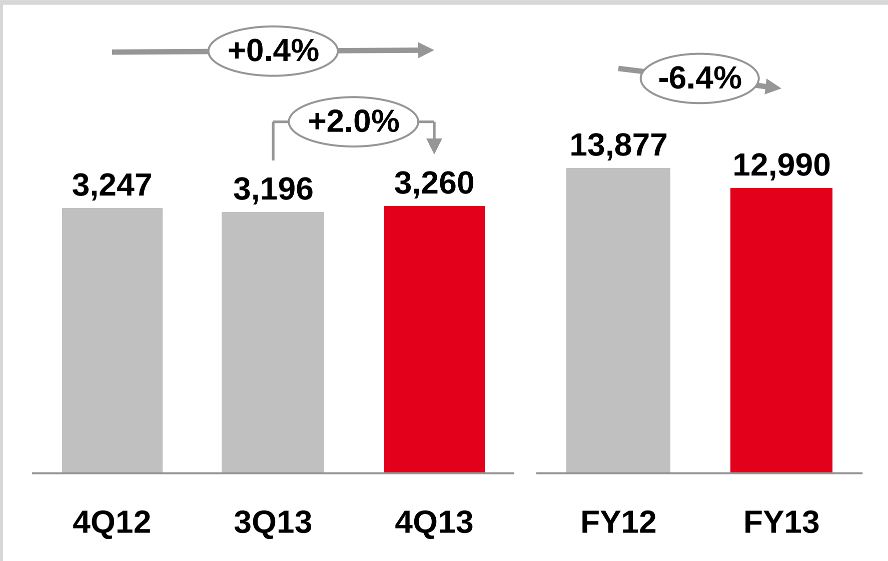
Net interest

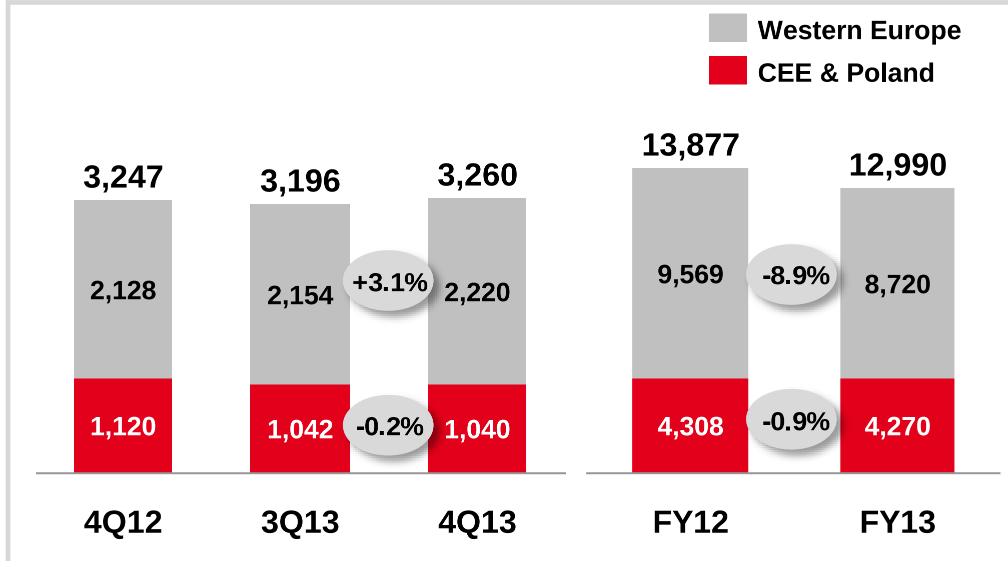
Net interest up on a quarterly basis both q/q and y/y driven by Western Europe

CEE&Poland up q/q at constant FX

Net interest (mln)



Net interest by Region (mln)

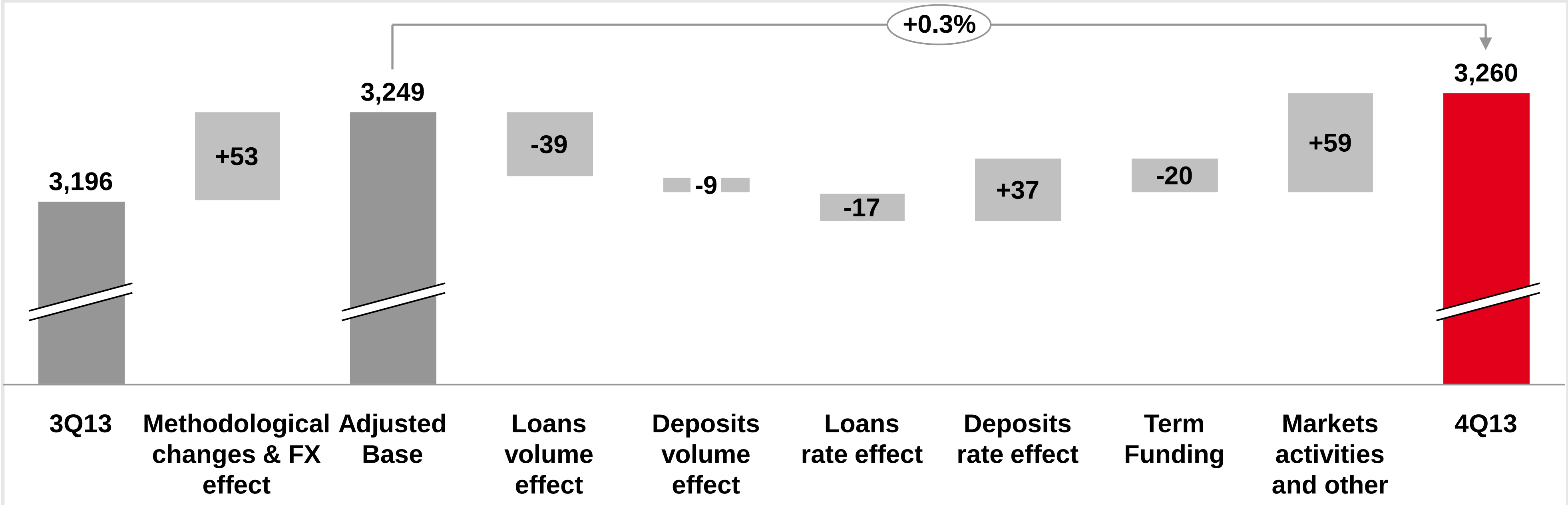


- Net interest negatively affected by FX effect and positively by methodological changes
- In Western Europe (+3.1% q/q, +4.3% y/y) the increase was driven by Corporate Centre, CIB and Commercial Bank Germany, while Commercial Bank Italy is still slightly down due to declining lending volumes
- In CEE&Poland, the net interest increased by 0.7% q/q at constant FX. The FX devaluation affected the most Turkey, Russia and Czech Republic
- Contribution from macro hedging strategy on not naturally hedged sight deposits in 4Q13 at 372 mln

Net interest

Net interest increased by 0.3% q/q net of FX and methodological changes
Positive repricing effect, while loan volumes still affecting the trend

Net interest bridge (mln)



- Net interest increased by 0.3% q/q, net of the FX depreciations and methodological changes (mostly reclassification from Fees and Commissions)
- On margins, the strong re-pricing actions on deposits (CEE, Commercial Bank Italy and Poland) offset the decrease in interest rate on loans mostly due to CEE & Poland and Commercial Bank Italy
- New lending, because of weak demand, does not allow to offset loans running off, leading to a negative impact on Net interest
- The increase in deposits and term funding weighed negatively on NII while strengthening the liquidity profile of the Group

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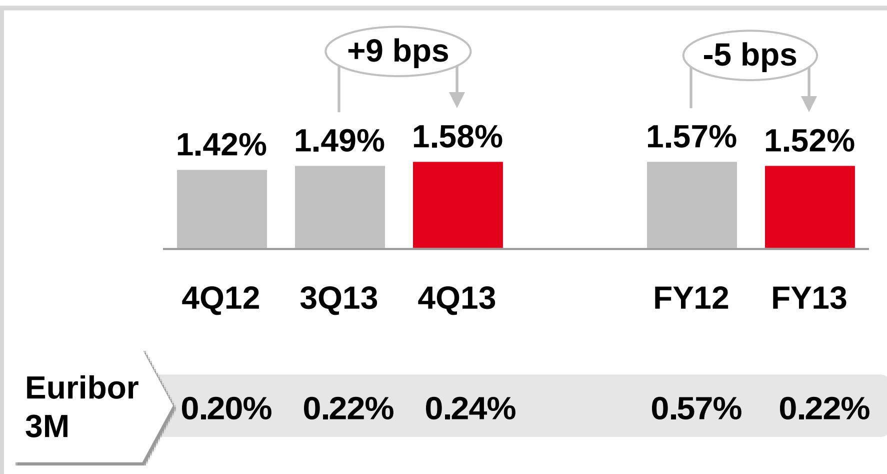
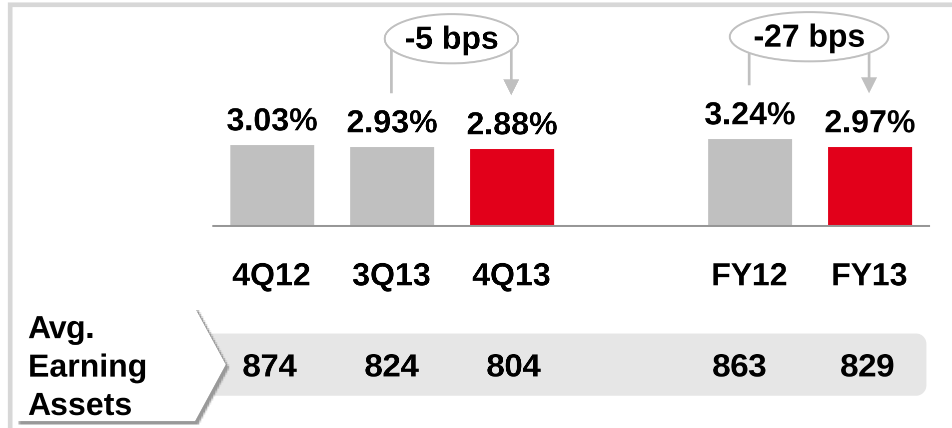
Net Interest

Margins visibly improving q/q thanks to a sizeable reduction in interest costs and bottoming out interest yields

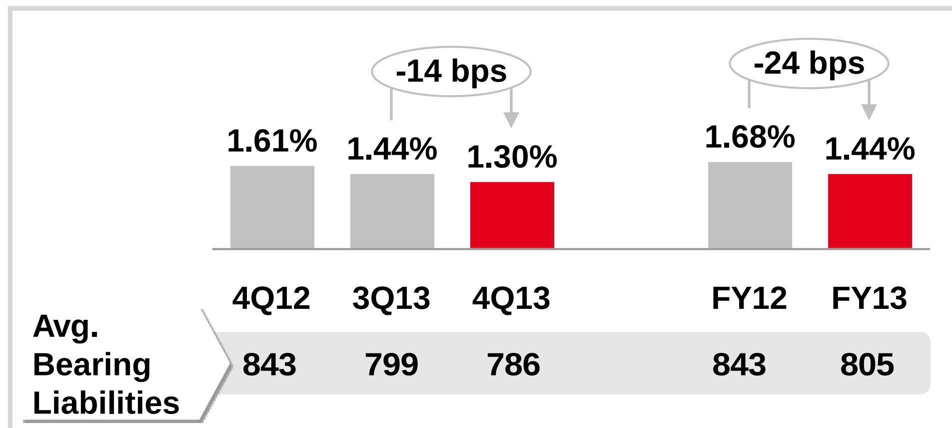
Net interest margin, %



Interest yield %, on avg. earning assets, bn



Interest cost % on avg. bearing liabilities, bn



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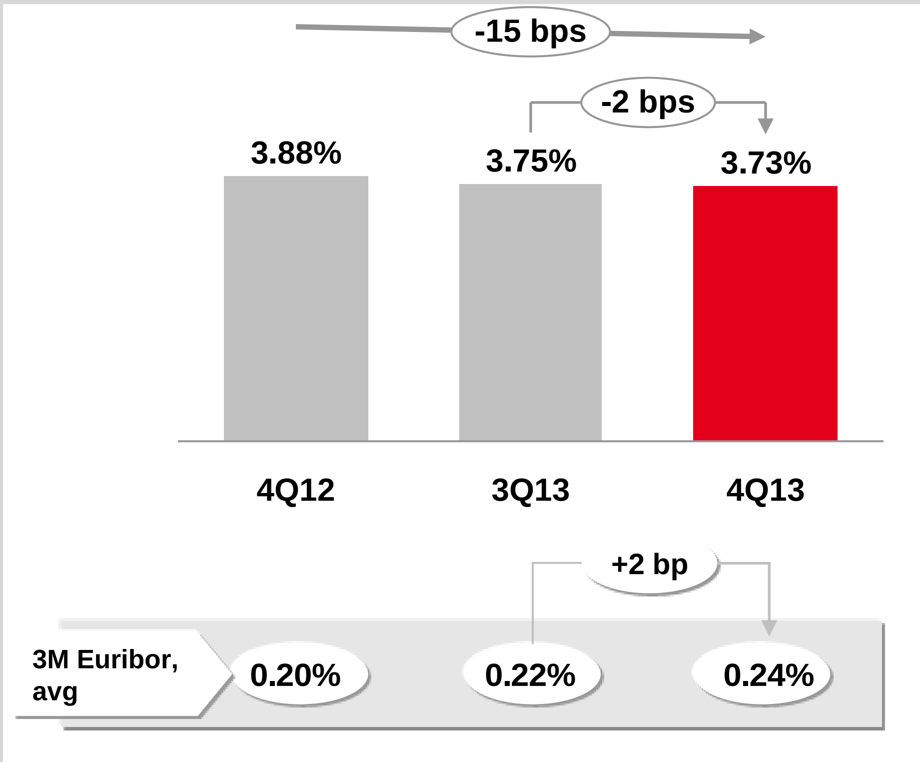
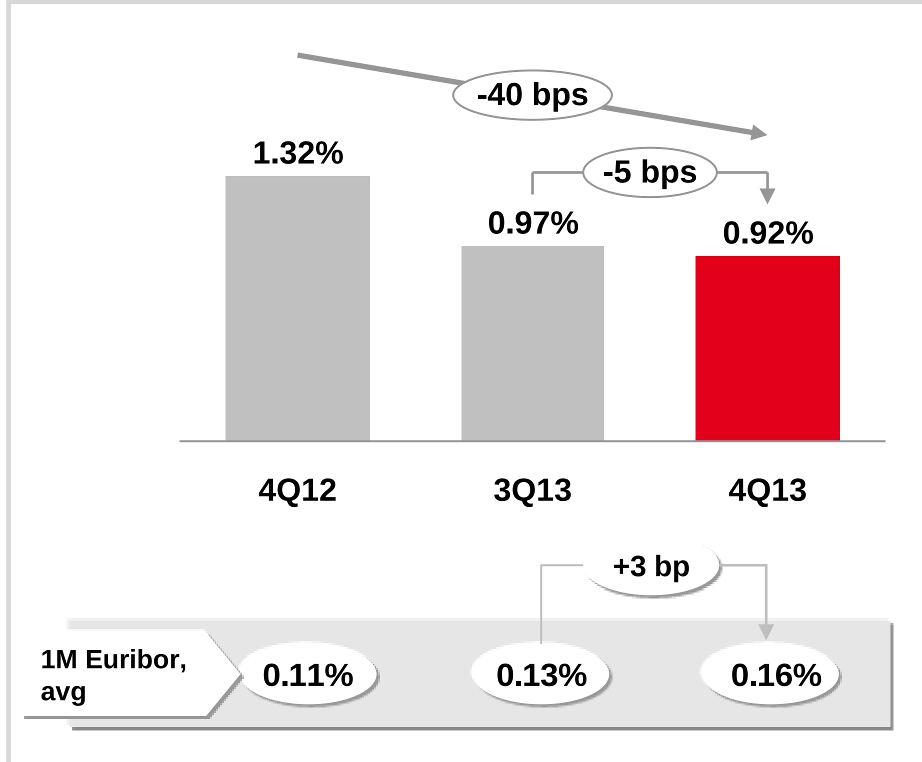
Net interest

Customer rates benefiting from ongoing re-pricing efforts both in Western Europe and CEE&Poland on the deposit side

Group lending customer rate, % (managerial figures)



Group deposit customer rate, % (managerial figures)



- Lending customer rate declined by 2 bps, mostly due to the rate trends in CEE (Russia) and Commercial Banks in Italy and Germany, while improving in CIB and mildly recovering in Commercial Bank Austria and Poland
- Deposit customer rate down 5 bps following strong repricing efforts (especially in Poland, CEE, CIB and Commercial Bank Italy), also benefiting from a less competitive deposit environment

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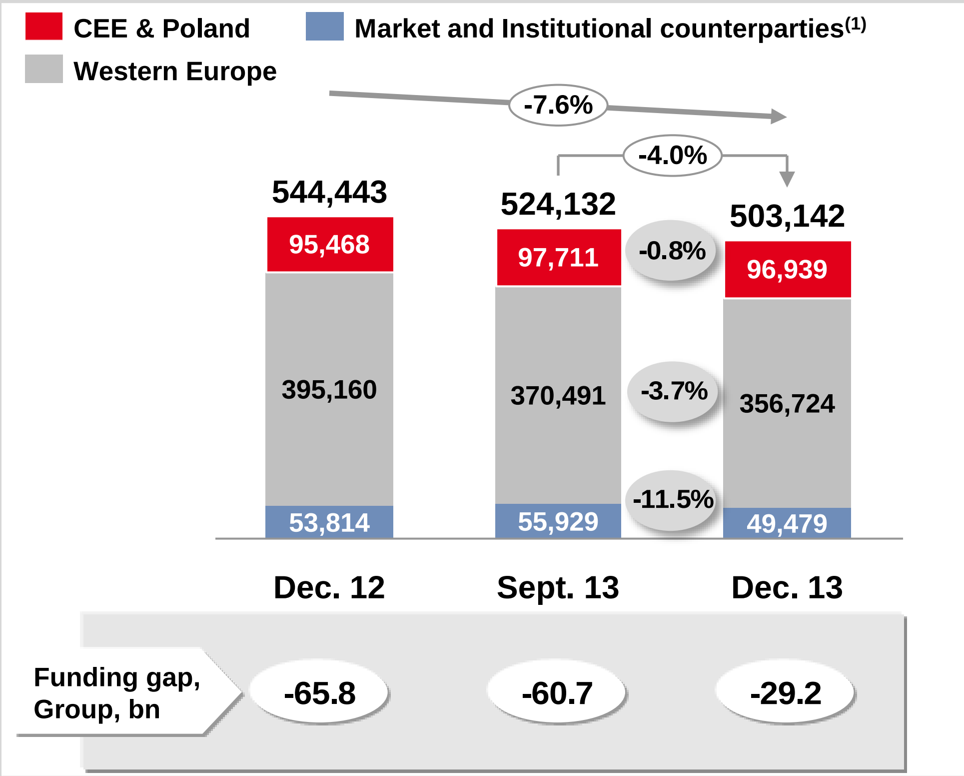
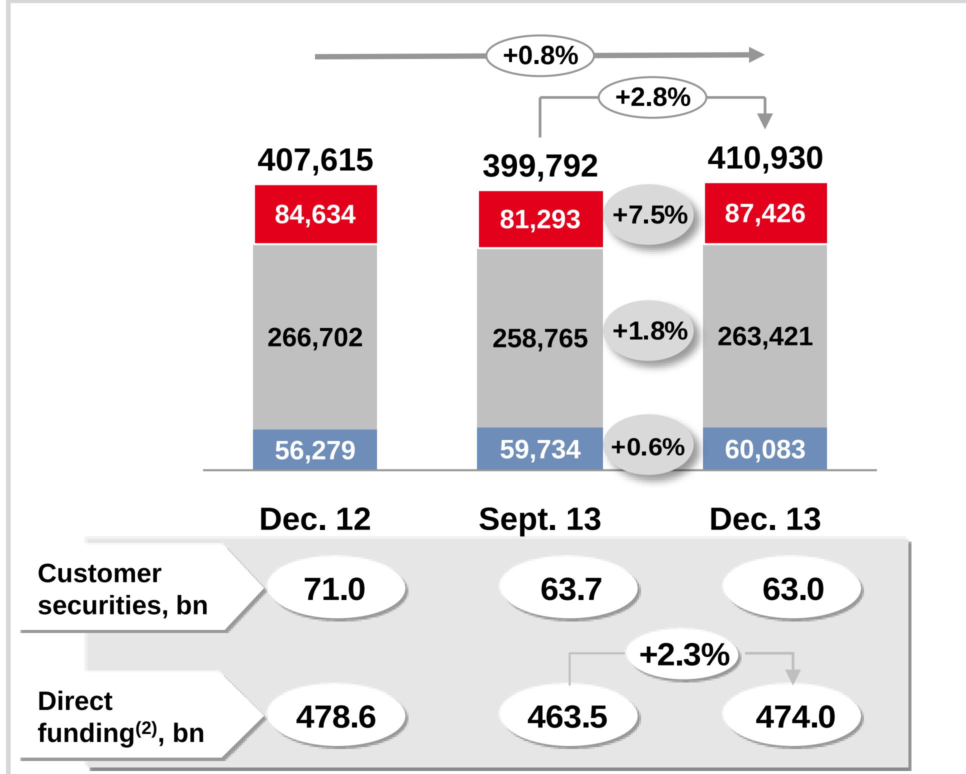
Volumes

Funding gap shrinking, following loan volumes decrease and deposits up driven by CEE, Poland and Commercial Bank Germany

Customer loans (mln)



Customer deposits (mln)



- Loans down by 21 bn q/q reflecting the sharp decrease in Commercial Bank Italy (-9.6 bn, -5%) and the still weak commercial loan demand in Commercial Bank Germany (-0.9 bn -1.1%) and in CIB (-2.2 bn, -4.2%). Market counterparties were also sharply down (-6.5 bn) and FX effect played negatively in CEE (+0.6% net of that)
- Customer deposits strongly up (+11 bn) driven by CEE (+3.4 bn, despite negative FX), Poland (+2.7 bn), Commercial Banks in Germany (+2.5 bn) and Italy (+1.8 bn)

(1) Market counterparties include mostly Clearing Houses like Cassa Compensazione e Garanzia, Euroclear, Clearstream

(2) Direct funding: customer deposits + customer securities in issue

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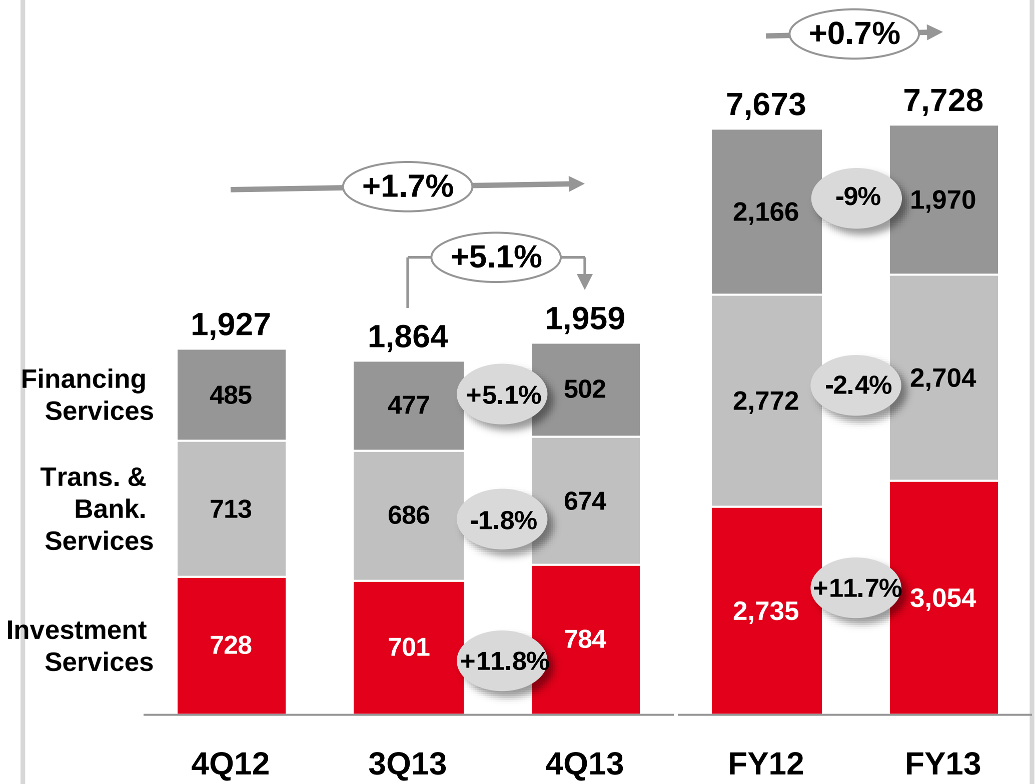
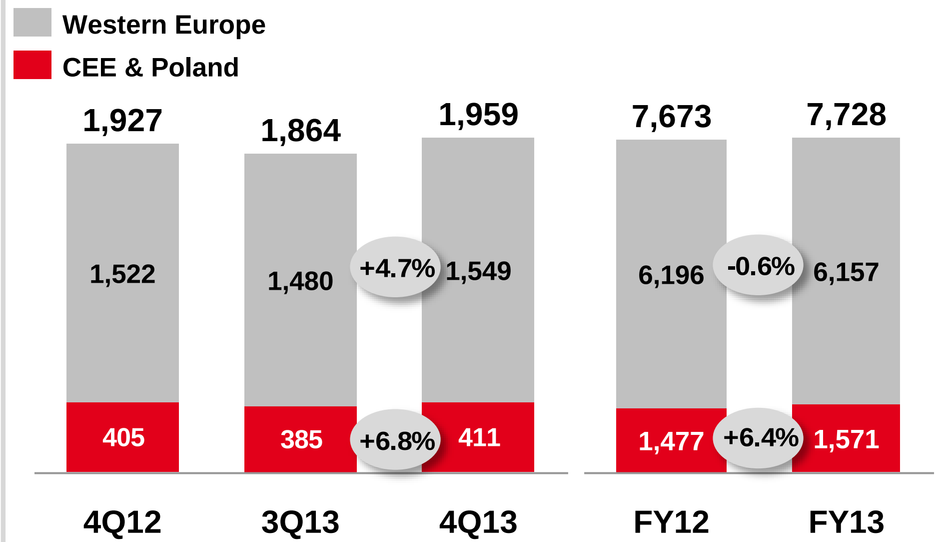
Fees & Commissions

Fees strongly up driven by Investment Services fees (both AUM and AUC) and Financing fees in Commercial Bank Italy

Net fees and commissions (mln)



Net fees and commissions by region (mln)

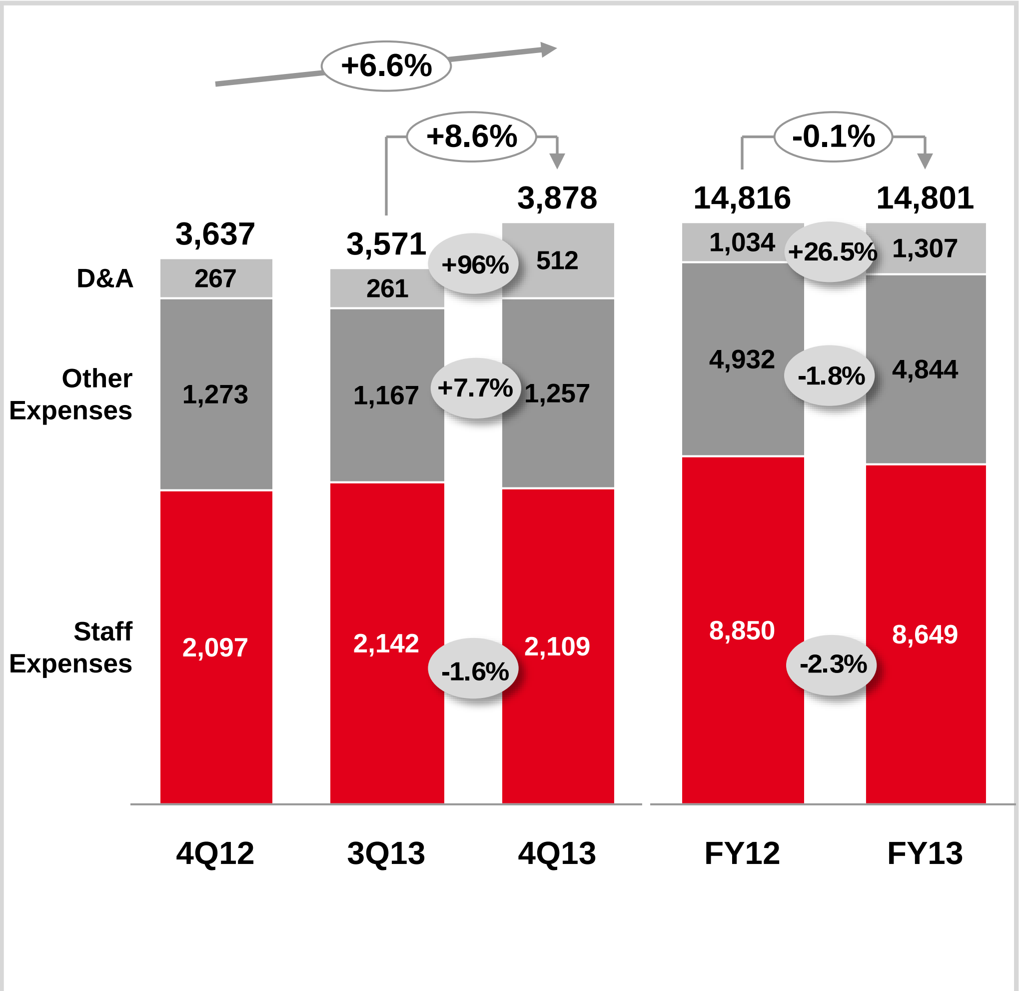


- Fees were up 7.2% net of accounting shift to NII
- Investment services fees strongly up, thanks to growing AuM (+6 bn avg, +2%), with only a minor contribution from seasonal performance fees. Also the negotiation fees increased, primarily in Italy
- Financing services fees up thanks to Factoring in Commercial Bank Italy and Corporate Finance in CIB
- Strong increase in CEE&Poland driven by Turkey, Hungary, Czech&Slovakia, Poland and Russia

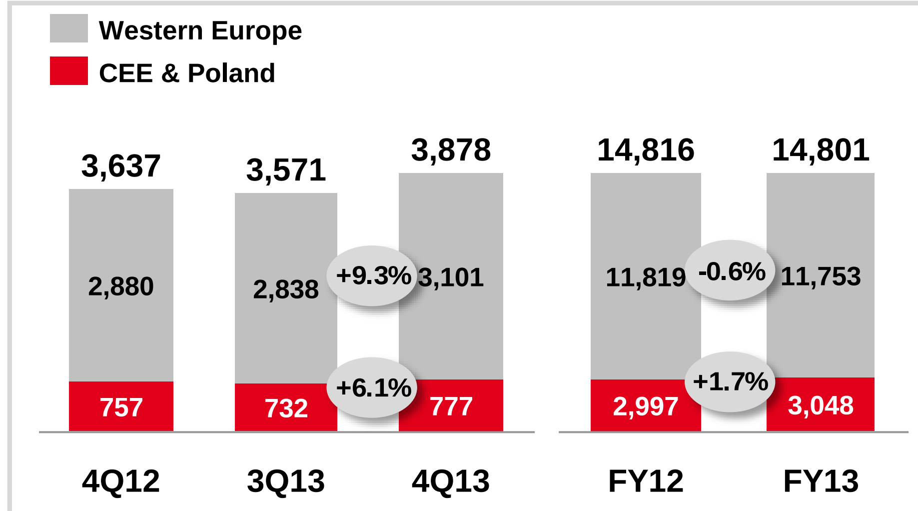
Operating Costs

A seasonal increase in other administrative expenses and exceptional write-offs and depreciations of customer relationships offset positive trend in staff expenses

Total operating costs (mln)



Total operating costs by region (mln)



- Operating costs up 1.9% q/q net of 241 mln impairments of Customer Relationships and some writeoffs affecting the Depreciation and Amortization line
- Staff expenses decrease q/q supported mainly by reduction in FTEs
- Other expenses up due to consulting, advertising, and IT costs related to seasonal 4Q

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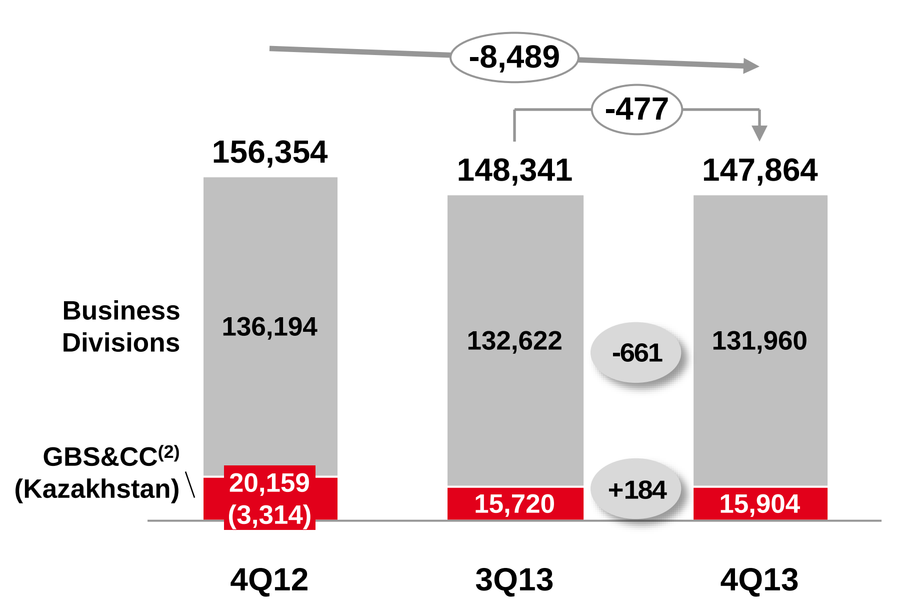
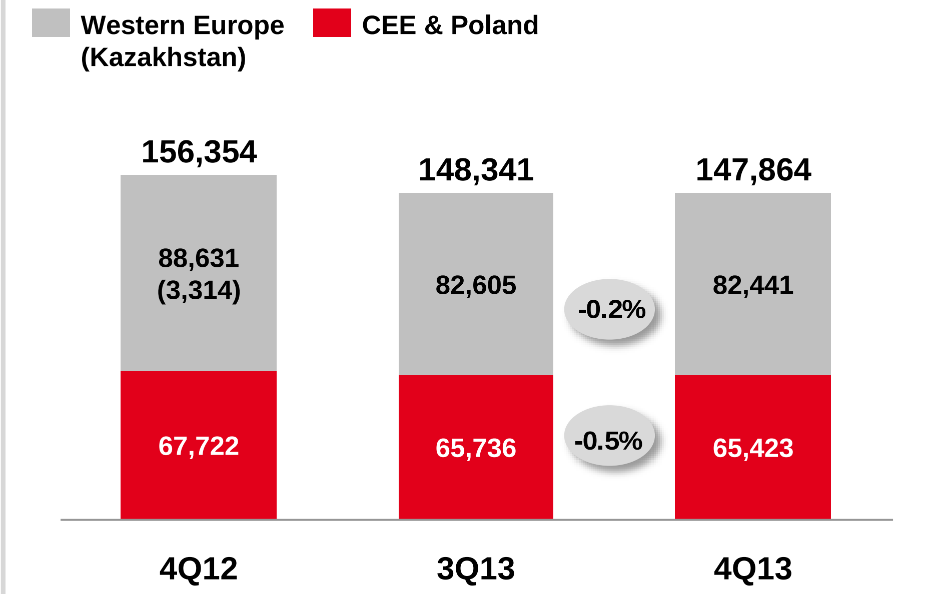
FTEs
Staff reduction continued this quarter (-33K since March '08). The decrease in the quarter was mostly driven by the CEE

FTEs[1] (unit)



FTEs[1] by region (unit)



- The numbers consider the Ukrainian subsidiary which is re-classified as Held for Sale and where the restructuring process is ongoing (-317 FTEs q/q to 6,143 as of December 2013)
- No major changes on a quarterly basis, with business divisions showing a decline of 661 FTEs q/q o/w: Ukraine -317 (-4.9%), Commercial Bank Germany -316 (-2.2%), Hungary -101 (-5.3%), Czech and Slovakia (-63, -2.1%), whereas in Turkey the Group is investing (+271 FTEs, +1.7% q/q)
- GBS&CC increased by 184 FTEs q/q (+1.2%), but still a sizeable -5.6% y/y after the deconsolidation of JVs in IT and Back Office activities. Out of 15,904 FTEs in GBS&CC[1], 85% are fully dedicated to serve the networks, providing IT, BO and RE services, with full allocation to the Business divisions of the relevant costs

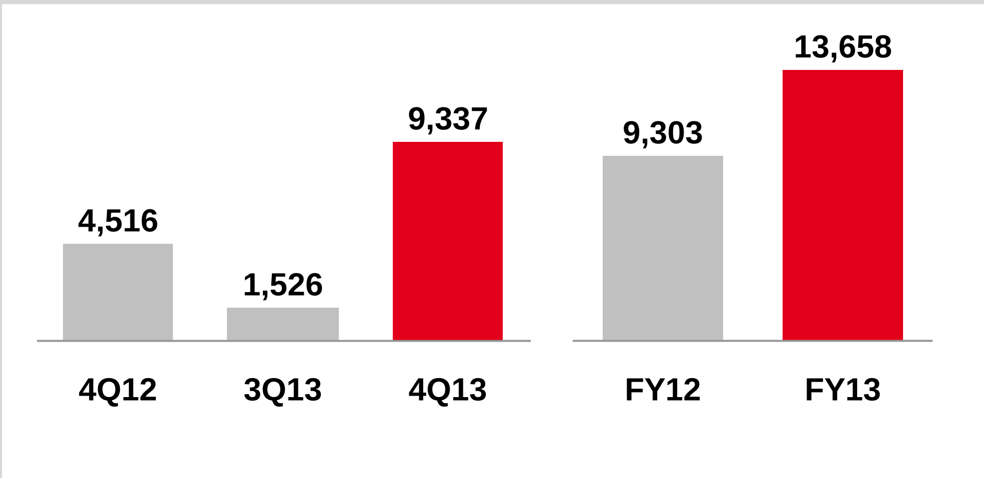
(1) FTEs including Ukraine (6,143 in 4Q13, 6,460 in 3Q13 and 6,833 in 4Q12)

(2) Global Banking Services (i.e. the operating machine) and Corporate Center

Loan Loss Provisions

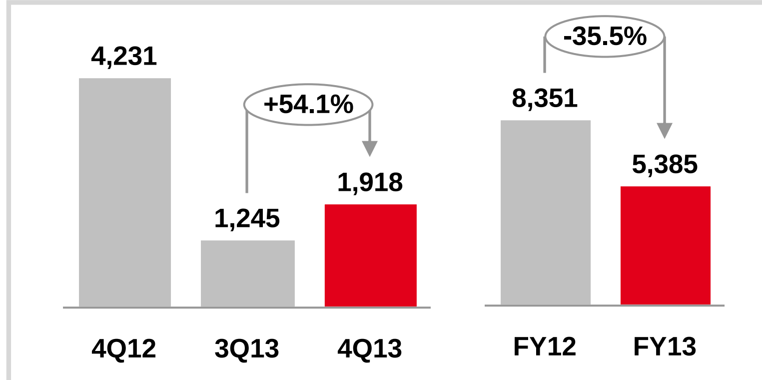
LLP up driven by additional provisioning in Italy and CEE

Loan Loss provisions, mln

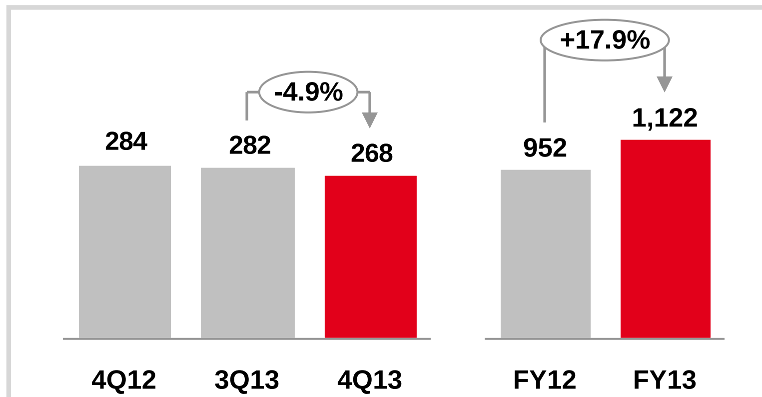


- Particularly rigorous review of positions leading to further provisioning on impaired stock and driving LLP above EL mainly in Italy and selected CEE countries
- Increase of generic provisions reaching more than 100bps in Italy
- Revised guidelines on Real Estate collateral haircuts based on updated appraisals and forced sale criteria in Italy

Western Europe (adjusted[1]), mln



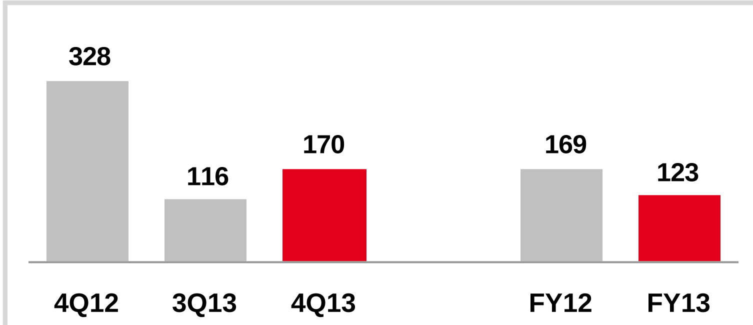
CEE & Poland (adjusted[1]), mln



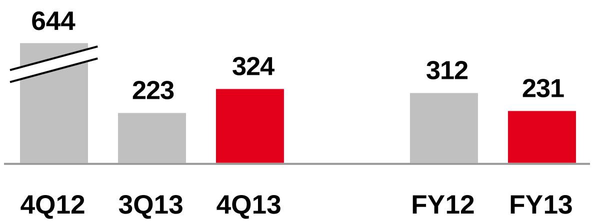
[1] Adjusted for the Additional LLP in 4Q13 6.8 bn in Western Europe (Italy, of which 5.4 bn in Commercial Bank Italy, 0.4 bn in CIB and 1.0 bn in Corporate Centre&GBS) and 0.3 bn in CEE&Poland (CEE)

Cost of Risk
CoR up in the Commercial Bank Italy and CIB
Poland, Commercial Banks in Germany and Austria held up well

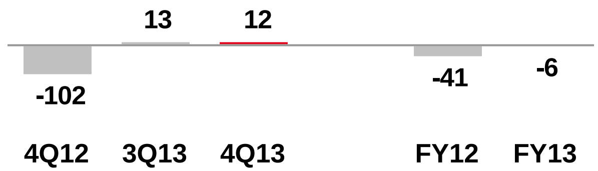
Group CoR adjusted[(1)], bps



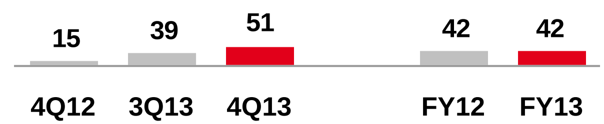
Commercial Bank Italy adj.[(1)]



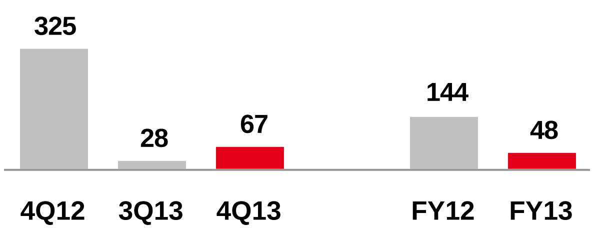
Commercial Bank Germany



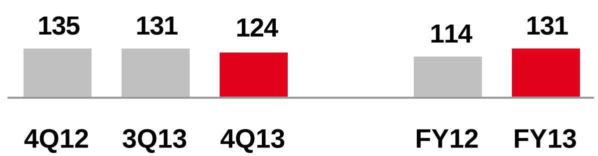
Commercial Bank Austria



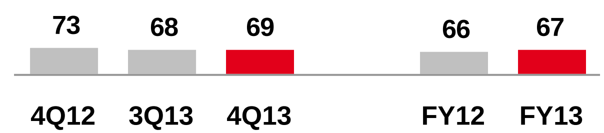
CIB adj.[(1)]



CEE adj.[(1)]



Poland



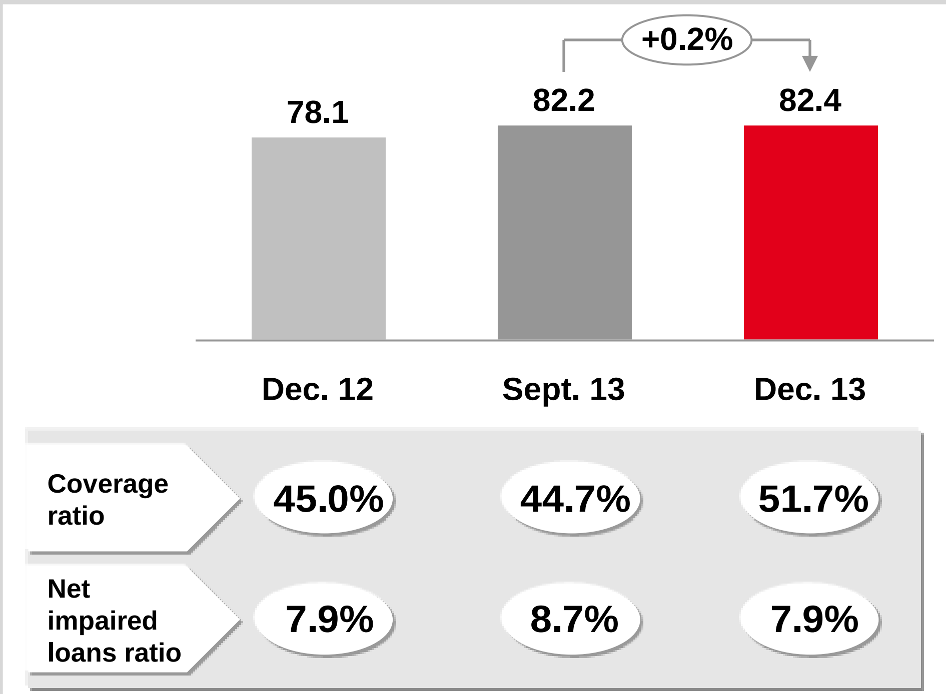
[(1)] The cost of risk is adjusted for the 7.2 bn additional LLP in 4Q13, of which 5.4 bn in Commercial Bank Italy, 0.4 bn in CIB, 0.3 bn in CEE and 1.0 bn in Corporate Centre&GBS

UniCredit

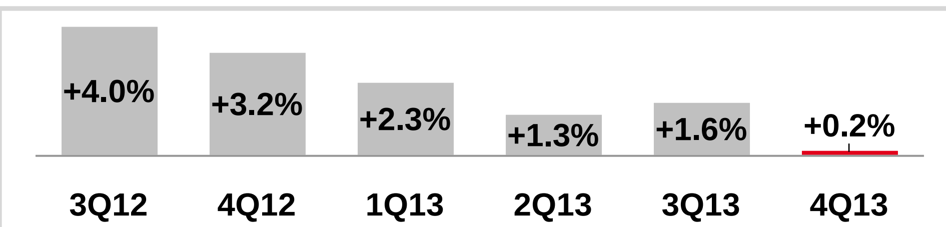
Group Asset Quality

The increase of cash coverage in Italy and in CEE positioned the Group well ahead of Italian and in line with European peers in terms of coverage ratio

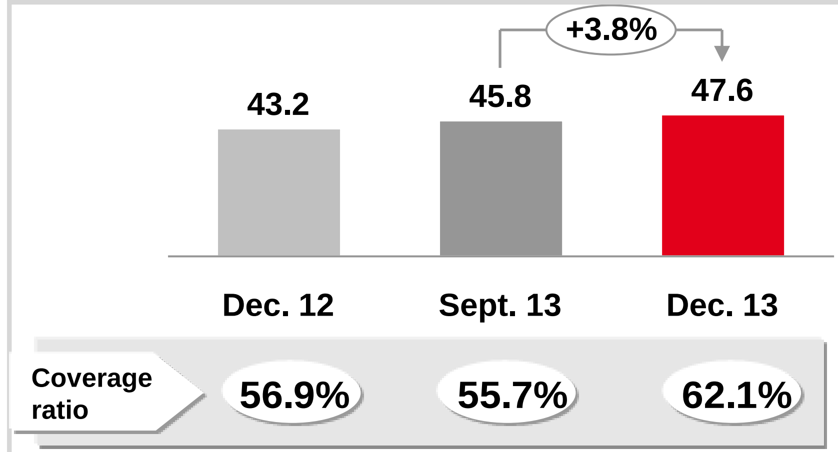
Gross impaired loans (bn)



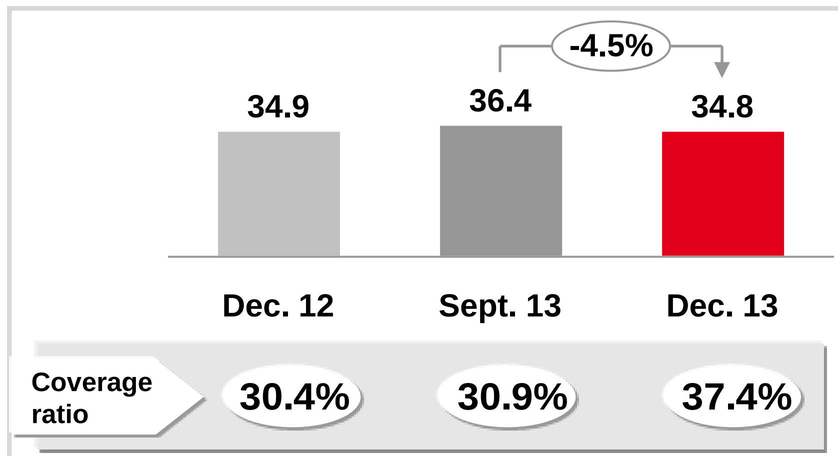
Gross Impaired Loans – Quarterly variation



NPLs (bn)



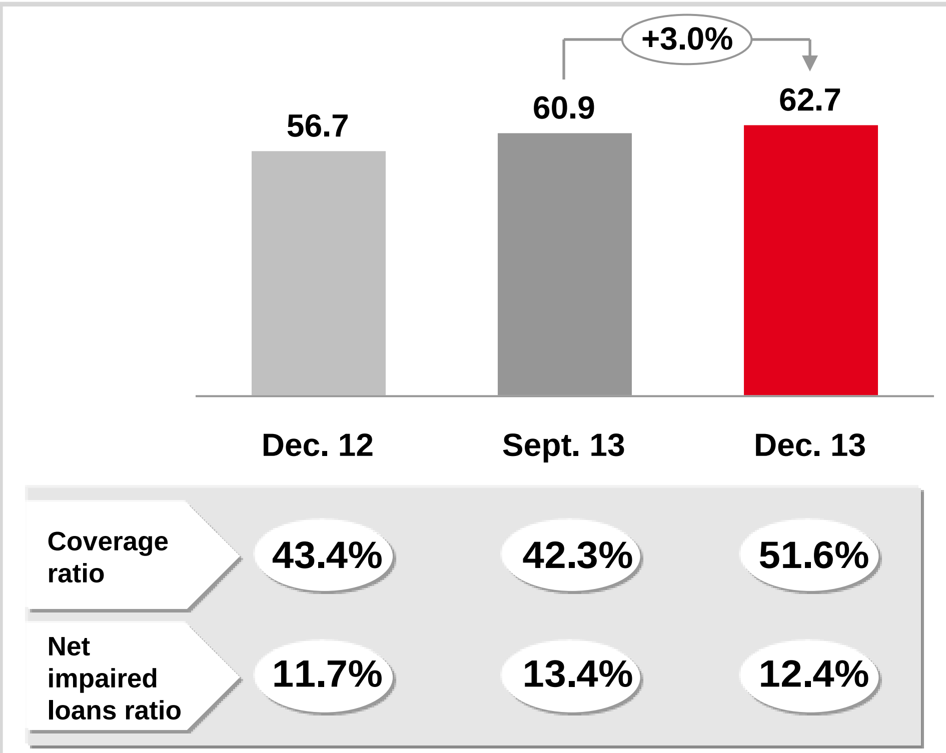
Other impaired loans (bn)



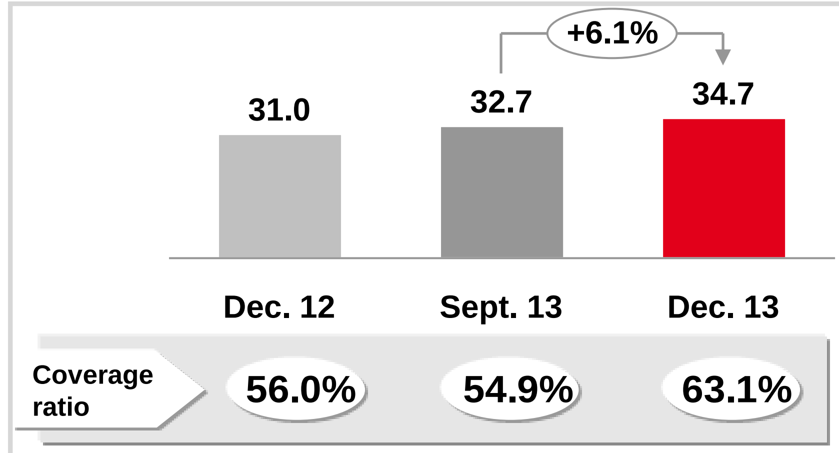
Asset Quality in Italy

Rigorous hypotheses to assess collaterals and impaired loans resulted in a strong increase of cash coverage in Italy

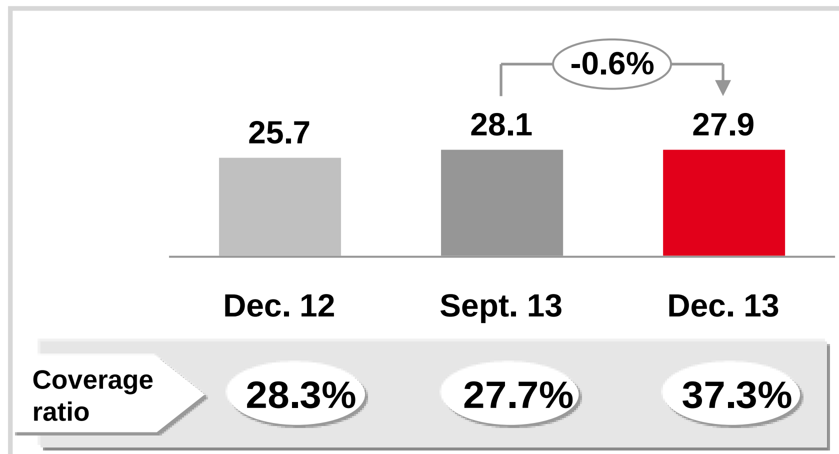
Gross impaired loans (bn)



NPLs (bn)



Other impaired loans (bn)



Asset quality

Coverage ratio over 60% in Austria and Poland and strongly up in Italy and CEE. Single position leading German stock of Impaired Loans dropping

Italy

	Dec.10	Dec.11	Dec.12	Sept.13	Dec.13
Gross impaired loans (bn)	44.0	48.1	56.7	60.9	62.7
Coverage	42.3%	42.1%	43.4%	42.3%	51.6%
Gross ratio	15.1%	16.4%	18.9%	21.1%	22.4%

Germany

	Dec.10	Dec.11	Dec.12	Sept.13	Dec.13
Gross impaired loans (bn)	9.4	8.4	8.4	8.2	6.4
Coverage	45.7%	49.8%	46.6%	48.9%	44.1%
Gross ratio	6.5%	6.0%	6.6%	7.0%	5.7%

Austria

	Dec.10	Dec.11	Dec.12	Sept.13	Dec.13
Gross impaired loans (bn)	4.2	4.5	5.0	4.6	4.6
Coverage	54.5%	53.8%	53.9%	59.1%	61.2%
Gross ratio	6.0%	6.3%	7.2%	6.5%	6.5%

Poland

	Dec.10	Dec.11	Dec.12	Sept.13	Dec.13
Gross impaired loans (bn)	1.4	1.4	1.8	1.8	1.9
Coverage	67.9%	64.5%	57.8%	61.1%	60.6%
Gross ratio	6.6%	6.3%	7.3%	7.3%	7.1%

CEE

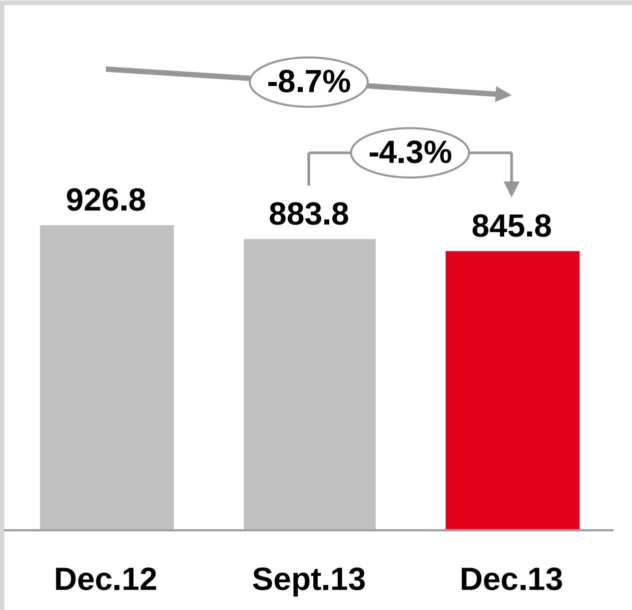
	Dec.10	Dec.11	Dec.12	Sept.13	Dec.13
Gross impaired loans (bn)	4.8	5.2	6.2	6.7	6.9
Coverage	45.6%	47.8%	46.3%	47.0%	50.7%
Gross ratio	8.1%	8.3%	9.2%	9.9%	10.2%

Starting from 1Q11 results the method to lead local classifications of customer exposures of the CEE Countries to Bank of Italy ones has been revised. This has required a restatement of Dec 2010 figures for a homogeneous comparison

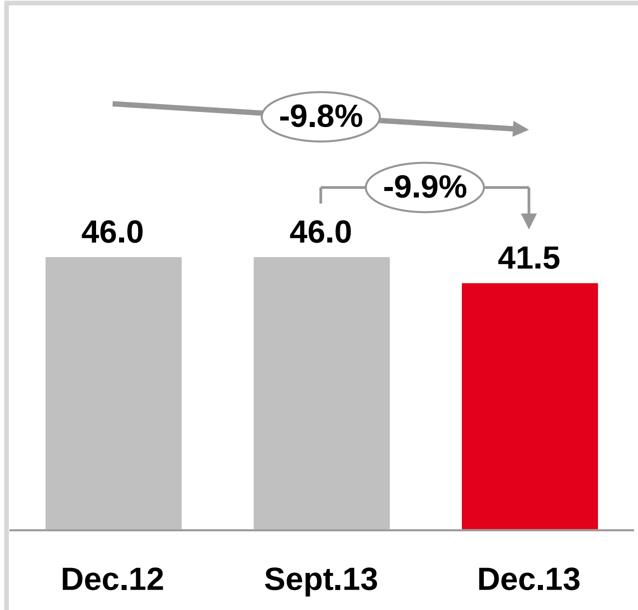
Balance Sheet structure

Total assets down due to lower customer loans and loans to banks
Leverage ratio up reflecting a lower Tangible Equity following the loss in 4Q13

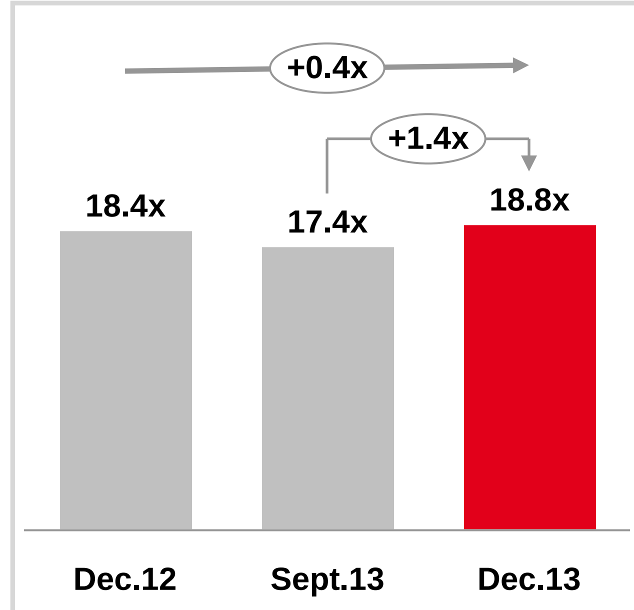
Total assets (bn)



Tang. Shareholders' Equity[1] (bn)



Leverage ratio[2]



- Total assets decrease (-38.0 bn) mostly related to lower loans to customers (-21 bn), lower loans to banks (-10.7 bn), writedowns on intangibles (-10.2 bn) and lower trading assets (-7.1 bn) mainly due to mark-to-market effect on derivatives
- Tangible Equity down reflecting the loss in 4Q13, however out 15.0 bn of quarterly loss only 5.0 bn affected the tangible equity, while the other comprehensive income improved by ca. 0.5 bn
- Leverage ratio increased due to the loss in 4Q13, remaining however lower than the average of European peers

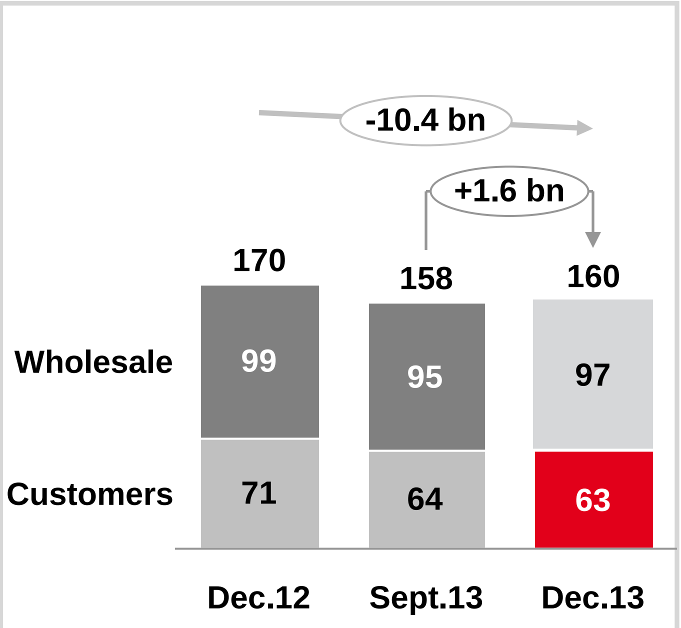
(1) Defined as Shareholders' equity - Goodwill - Other intangible assets

(2) Defined as Tangible Assets/ Tangible Equity as per IFRS (not reflecting netting agreements on derivatives)

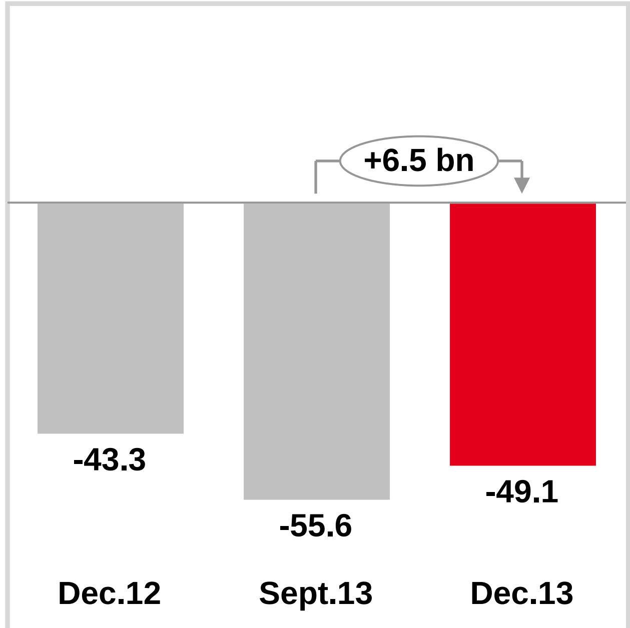
Balance Sheet structure

UCG was able to issue on the wholesale market at a very competitive pricing. Net interbank position visibly improving in the quarter

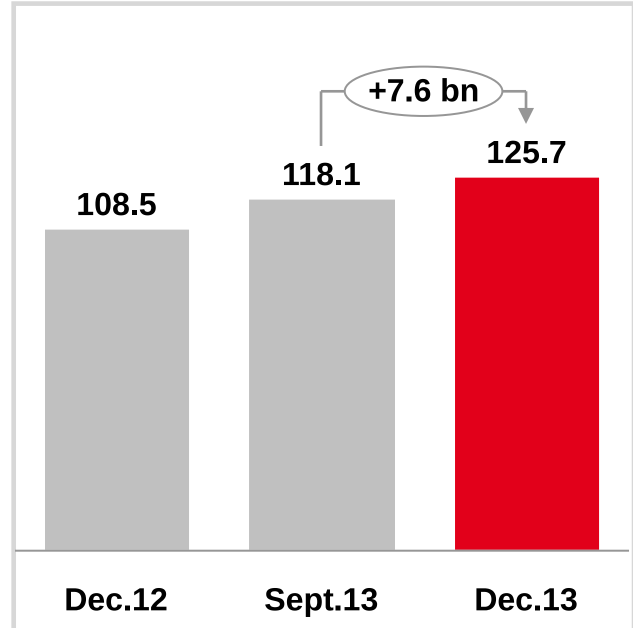
Securities in issue (bn)



Net interbank position (bn)



Financial investments[1] (bn)



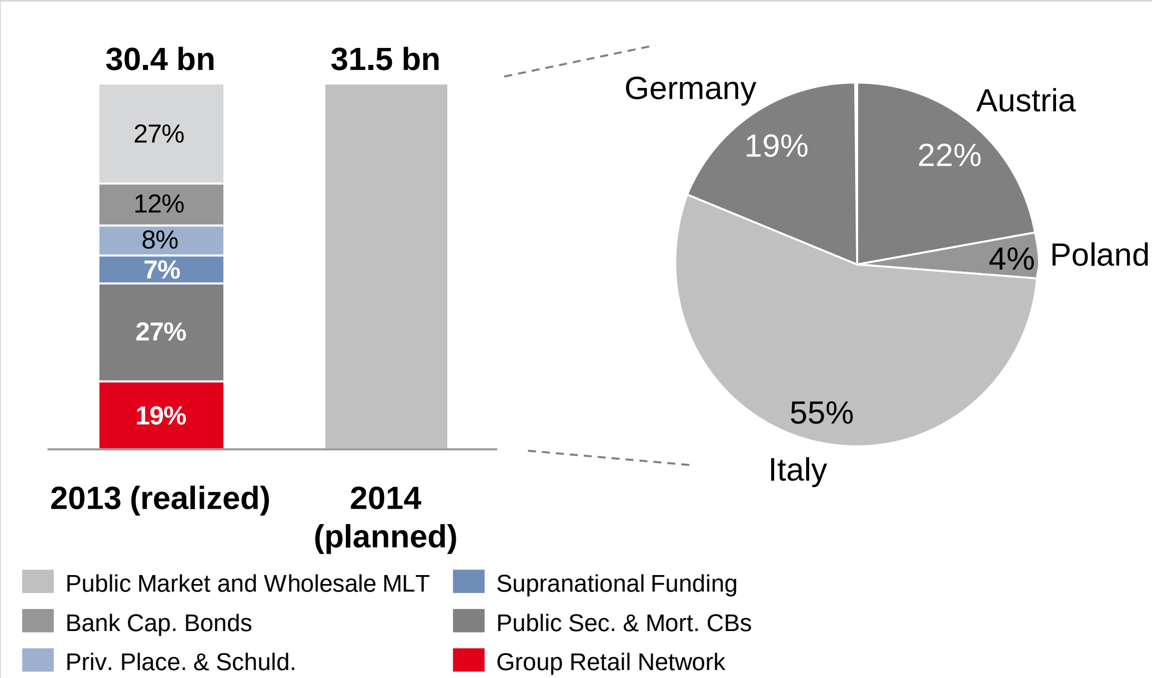
- Retail bonds declined as the Group Treasury preferred to exploit open windows in the wholesale market in 4Q
- About 40% of the total Group securities were placed to customers
- Net interbank position improved to 49 bn thanks to lower funding with other banks (-14 bn, coupled with a -11 bn loans to banks)
- Active reimbursement of 3.0 bn LTRO in 4Q13, reducing balance to 21 bn as of December 2013. Gradual repayment will continue
- Financial investments increased (mostly AFS), due to an increase in sovereign exposure in Germany and in Austria

(1) Financial Investments include AFS, HtM, Fair Value portfolios

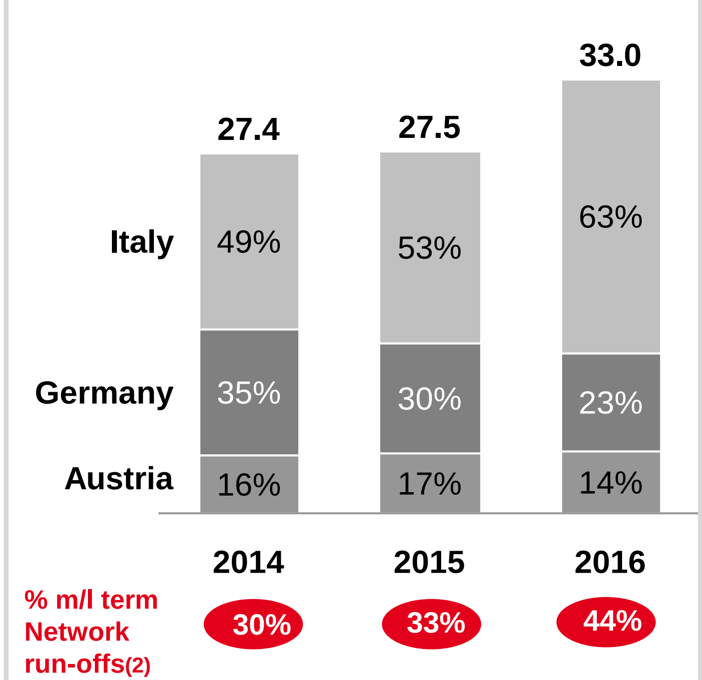
Medium-Long Term funding plan

2013 Funding Plan above target: high quality and diversified issuance

Funding Mix, managerial data



% of m/l term run-offs by Region(1)



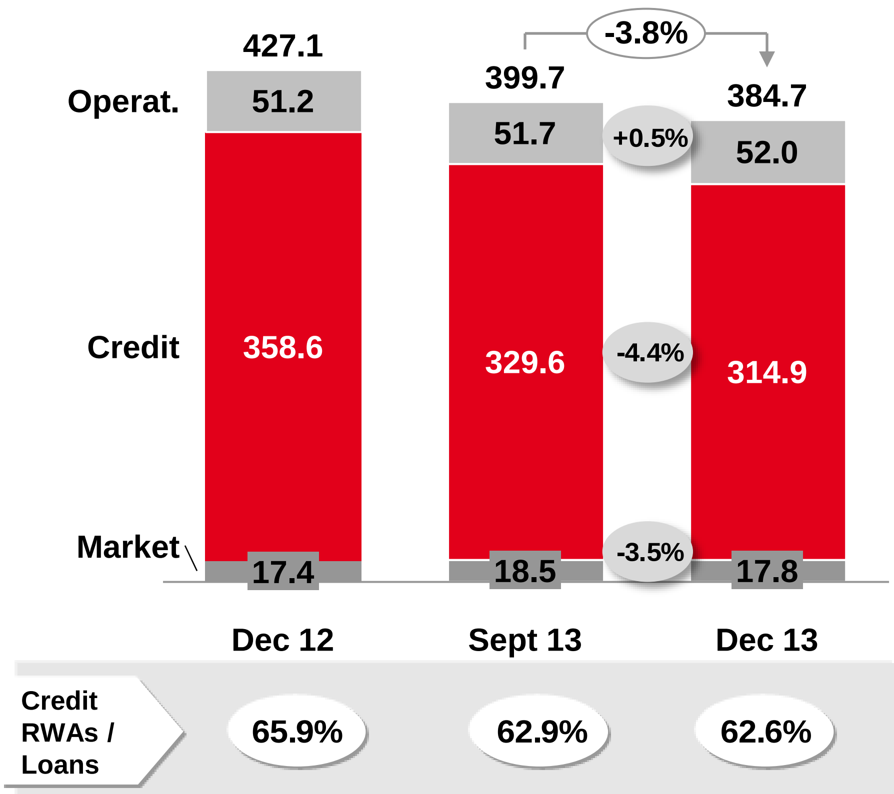
- MLT funding in 2013 at 30.4 bn, above year-end target (103%)
- Funding plan for 2014 is approximately 31.5 bn
- As of today, over 19% of 2014 funding plan already realized (24% in Italy)
- In order to take advantage of the institutional investors demand, we are rebalancing the funding mix toward the wholesale market (already successfully executed 1.25 bn 7Y Senior and 1.5 bn 3-10Y dual tranche Covered)

(1) Run-offs refer only to UniCredit securities placed on external market (included the Supranational funding). InterCompany are not included
(2) The Network Bonds have been reclassified according to a definition based upon their origination (i.e. bonds originated through the Network only)

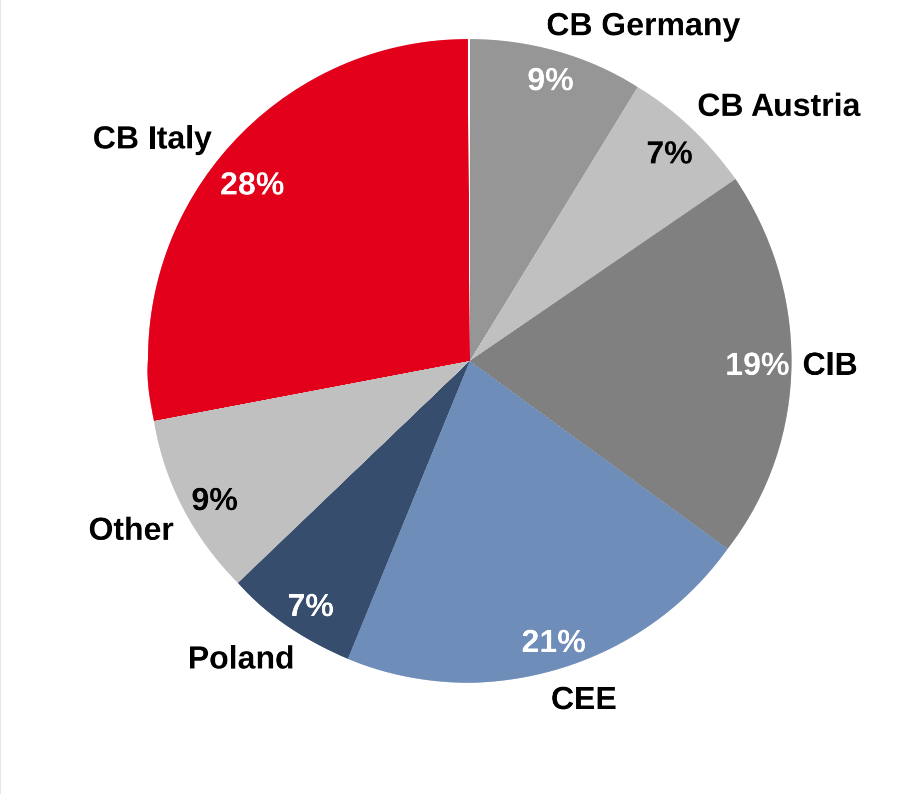
Capital

RWA down q/q driven by Credit RWAs (mostly CIB, Commercial Bank Italy, Corporate Centre and CEE) and Market RWAs

RWA, excluding Floor, eop (bln)



RWA composition excluding Floor, eop (%)

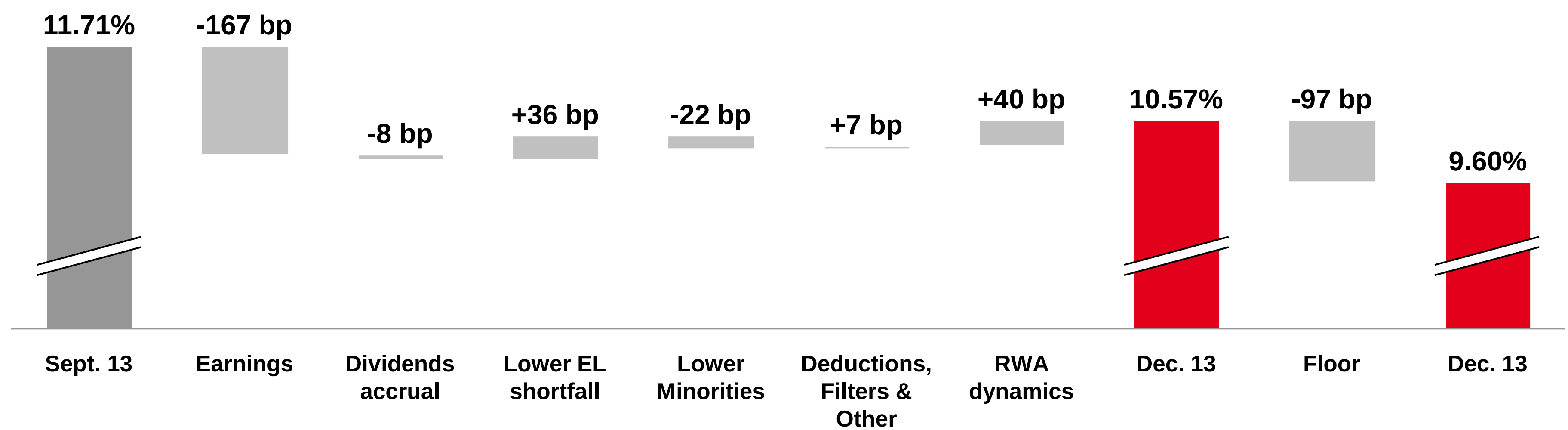


- Credit RWA decrease mostly related to the ongoing optimization of CIB assets (ca. 6.9 bn), de-leveraging in the Commercial Bank Italy (4.3 bn), Corporate Centre (1.4 bn) and in CEE (ca. 2.1 bn, due to FX effect)
- Market RWAs down q/q (Commercial Bank Austria and CEE) while Operational risk was slightly up

Capital

Quarterly loss and the introduction of Floor affected the Basel 2.5 CT1 ratio. The improvement came mostly from RWA dynamics and lower EL shortfall

Core Tier I ratio: q/q evolution (basis points)



CT1 (bn)	46.8	40.7	40.7
RWAs (bn)	399.7	384.7	423.7

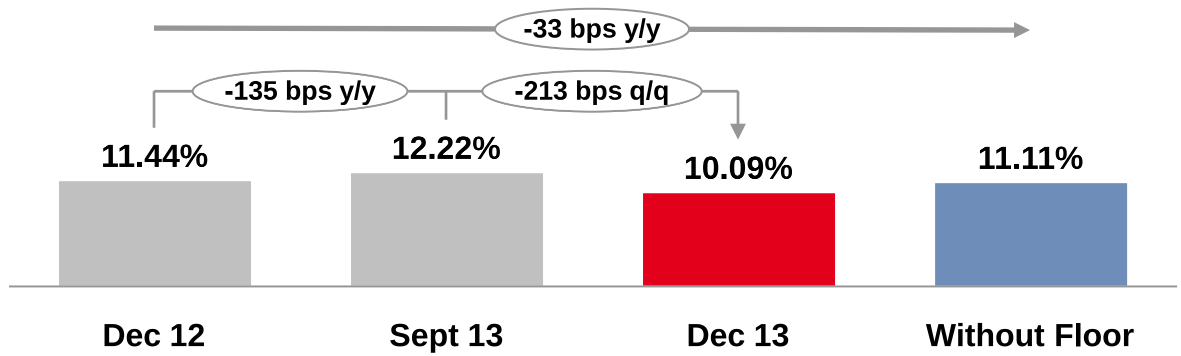
- CT1 ratio at 9.6% (or 10.6% before the floor), -211 bps q/q mostly due to the quarterly loss (-167 bps), partially offset by 36 bps improvement of the Expected Loss shortfall, and the introduction of the floor (-97 bps) which offset the positive underlying trend of RWAs (+40 bps)
- The capital ratios assume, for accrual purposes, the maximum disbursement of ca. 570 mln (10 cents per share) depending upon shareholders' requests on shares assignment or cash payment and do not include the P&L gain from valuation of Banca d'Italia stake as per Basel 2.5 rules

UniCredit

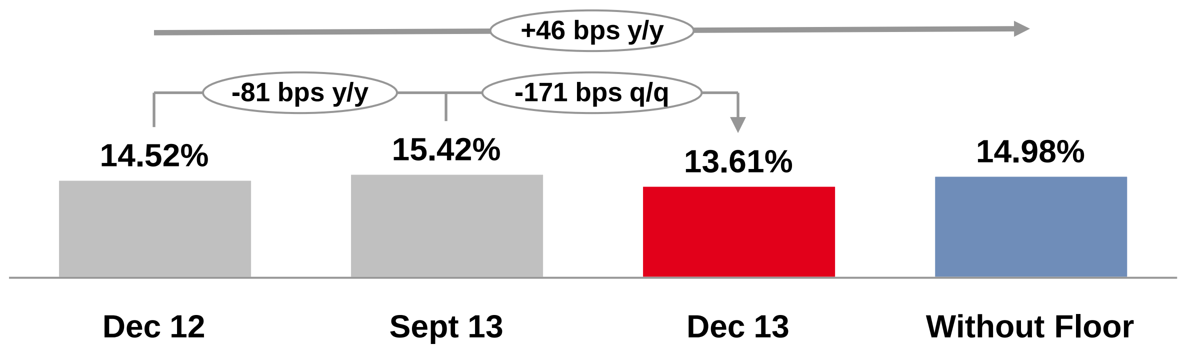
Capital

The Total Capital was less hit by the quarterly loss and grew 46 bps y/y net of the Floor introduction

Tier 1 Ratio, Basel 2.5



Total Capital Ratio, Basel 2.5



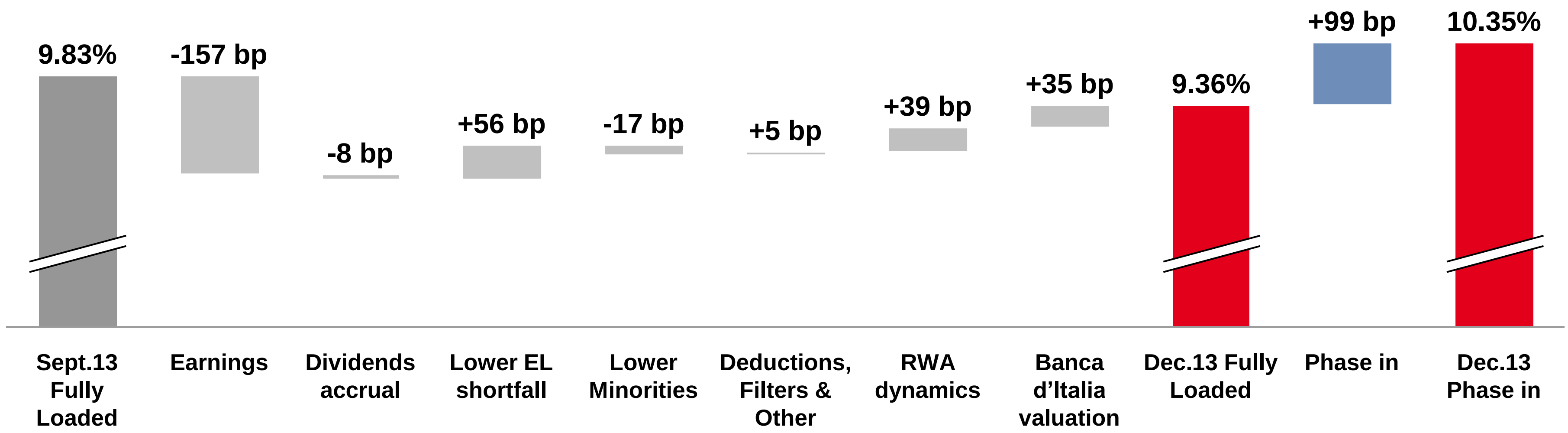
- The impact of the quarterly loss on Total Capital ratio was less relevant than on CT1 ratio as it was partially offset by lower deduction of the Expected Loss shortfall on IRB portfolio (+72 bps, of which only 36 bps were recognized as Core Tier 1 capital), the increase in "Surplus of the overall value adjustments compared to the expected losses" of 12 bps and the increase in "Valuation reserves of available-for-sale securities" of 9 bps

UniCredit

Capital – Basel 3

Quarterly loss impact mostly offset by lower shortfall, RWA dynamics and the valuation of Banca d'Italia stake, preserving capital soundness

Basel 3 - Common Equity Tier I ratio: q/q evolution (basis points)



	Sept.13 Fully Loaded	Dec.13 Fully Loaded	Dec.13 Phase in
CET1 (bn)	41.7	38.1	40.9
RWAs (bn)	424.6	407.0	394.9

- CET1 ratio at 9.36% (or 10.35% phase in), -47 bps q/q as the quarterly loss (-157 bps), was almost fully offset by 56 bps improvement of the Expected Loss shortfall, the positive underlying trend of RWAs (+39 bps) and the valuation of Banca d'Italia stake (+35 bps)
- The capital ratios assume, for accrual purposes, the maximum disbursement of ca. 570 mln (10 cents per share) depending upon shareholders' requests on shares assignment or cash payment

Capital return to UniCredit SpA

German and Polish subsidiaries proposed to their respective AGMs a dividend distribution of ca. 1.1 bn, representing almost 100% net profit payout

Background

- Thanks to the **extraordinarily high Core Tier 1 ratio** compared to local peers and to regulatory requirements of **UniCredit Bank AG** and **Pekao SA**, the two subsidiaries have room for paying out 100% and 93% of the net profit, respectively

UniCredit Bank AG

- **UniCredit Bank AG,** consistently with the past years, proposes to the AGM the distribution of 100% of the net profit (under German GAAP) equal to 755.4 mln
- **No impact at Group level** as the capital movements are not involving minority interests

Pekao SA

- **Pekao SA** proposes to the AGM the distribution of 93% of the net profit equal to 315 mln for UniCredit SpA
- **No impact at Group level** as the dividend paid to minorities was already deducted from CET1 ratio

Agenda

- Strategic plan preparatory actions
- Highlights on consolidated results 4Q13 & FY13
- **Annex**
  - ✓ **Additional Group slides**
  - ✓ Divisional results
  - ✓ Database

P&L

Gross Operating profit in 4Q13 improving both q/q and y/y
Non-recurring items affecting quarterly profitability

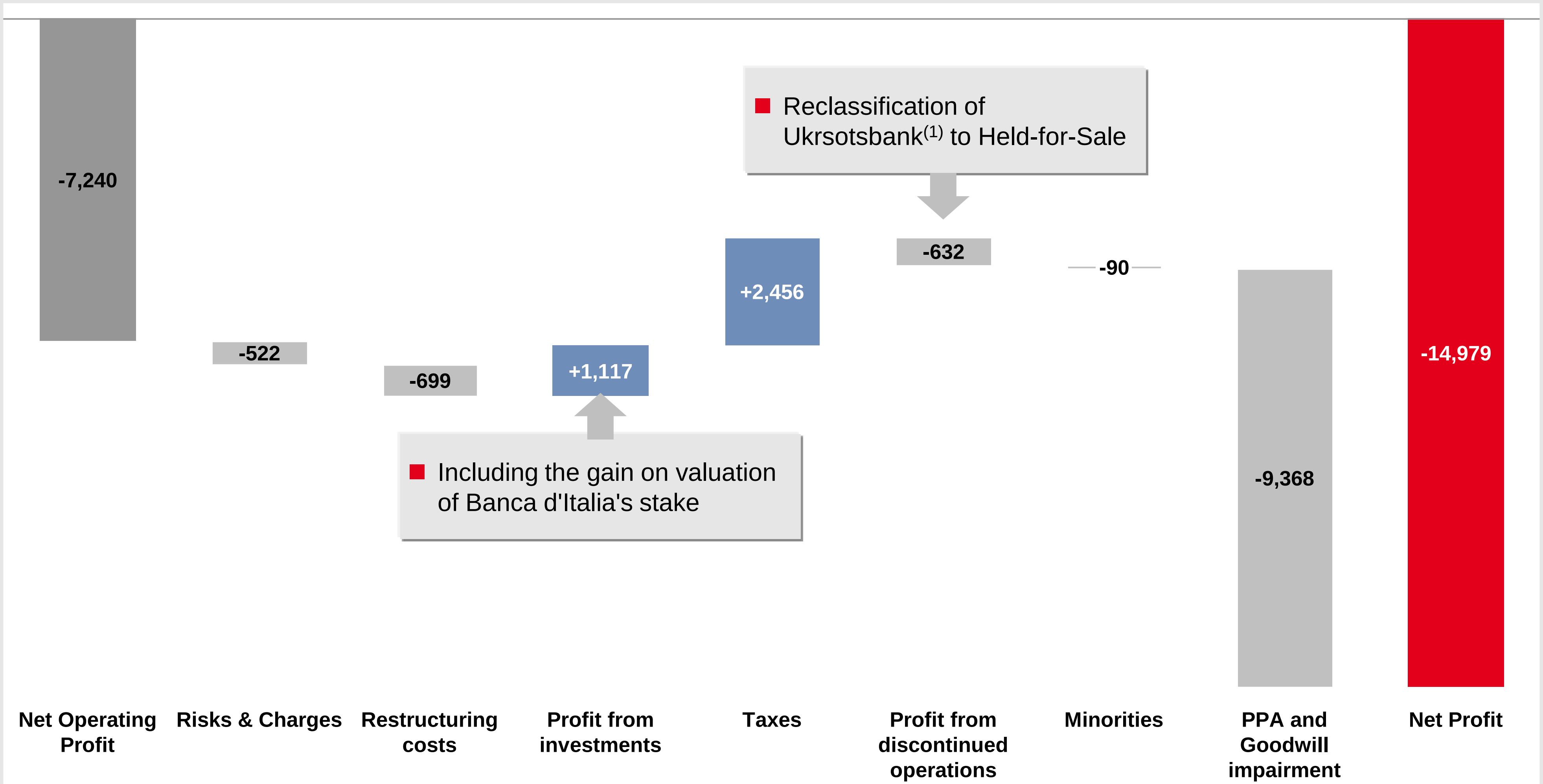
	4Q12	3Q13	4Q13	q/q %	y/y %	FY12	FY13	y/y %
Total Revenues	5,678	5,645	5,975	5.8%	5.2%	24,997	23,973	-4.1%
Operating Costs	-3,637	-3,571	-3,878	8.6%	6.6%	-14,816	-14,801	-0.1%
Gross Operating Profit	2,041	2,075	2,096	1.1%	2.7%	10,181	9,172	-9.9%
Net Write-downs on Loans	-4,516	-1,526	-9,337	511.7%	106.8%	-9,303	-13,658	46.8%
Net Operating Profit	-2,475	548	-7,240	n.m.	192.6%	877	-4,486	n.m.
Other Non Operating items(1)	-426	14	-104	n.m.	-75.6%	-635	-402	-36.7%
Income tax	2,737	-164	2,456	n.m.	-10.3%	1,566	1,607	2.6%
Profit (Loss) from non-current assets held for sale, after tax	-191	9	-632	n.m.	231.5%	-121	-639	428.2%
Minorities	-72	-105	-90	-14.2%	25.5%	-358	-382	6.7%
PPA and goodwill impairment	-127	-98	-9,368	n.m.	n.m.	-465	-9,663	n.m.
Group Net Income	-553	204	-14,979	n.m.	n.m.	865	-13,965	n.m.
Cost Income	64.1%	63.3%	64.9%	1.7 p.p.	.9 p.p.	59.3%	61.7%	2.5 p.p.
Cost of Risk (bp)	328	116	727	611 bp	399 bp	169	259	90 bp

(1) Provisions for Risks & Charges, Profits from Investments and Integration Costs

Non-operating items in 4Q13

Non-recurring items affecting the bottom line, bringing the overall loss to 15 bn

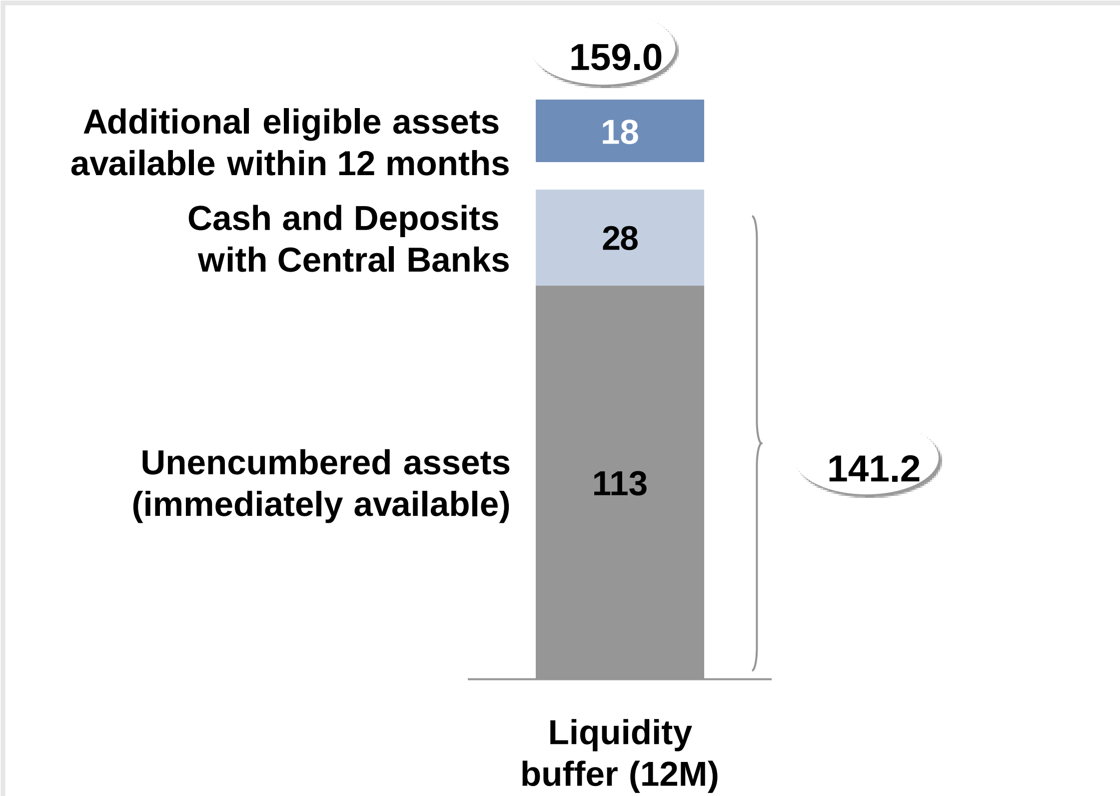
Non-operating items bridge (mln)



(1) Ukrsotsbank has been reclassified according to IFRS5 as Held for Sale. The impacts here reported include the impairment on the carrying value (-0.2 bn) and the recycling of the negative FX reserve (-0.4 bn) through P&L from the Reserve Valuation line of the Shareholders' Equity, on top of the ordinary contribution to the net profit

Liquidity
Sound position: 1Y Liquidity buffer exceeds 12m wholesale funding

Liquidity buffer (12 months) as of December 2013 (bn) [1]



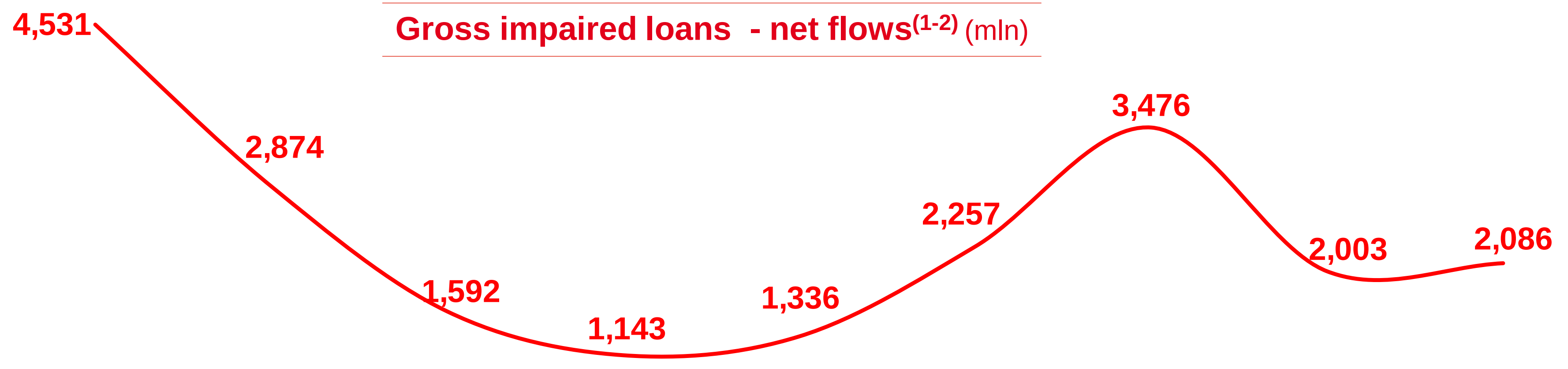
- Liquid assets immediately available amount to 141.2 bn net of haircut and well above 100% of wholesale funding maturing in 1 year

[1] Unencumbered assets are represented by all the assets immediately available to be used with Central Banks; Additional eligible assets (available within 12 months) consist of all the other assets eligible within 1 year time

Group Asset Quality

Reverse ratio remained stable in 2013 but significantly improving compared to the previous year

Gross impaired loans - net flows[1-2] (mln)



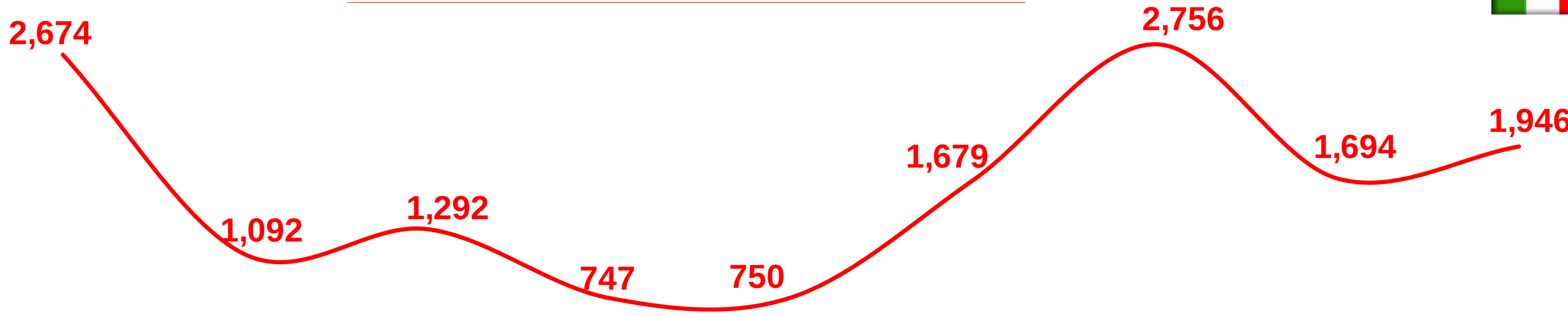
	Quarterly avg.2H09	Quarterly avg.1H10	Quarterly avg.2H10	Quarterly avg.1H11	Quarterly avg.2H11	Quarterly avg.1H12	Quarterly avg.2H12	Quarterly avg.1H13	Quarterly avg.2H13
Inflows[1] (mln)	7,702	5,954	5,152	4,309	4,734	5,520	6,357	4,974	5,258
Outflows[2] (mln)	-3,171	-3,081	-3,560	-3,165	-3,398	-3,263	-2,880	-2,971	-3,172
Reverse ratio	41%	52%	69%	73%	72%	59%	45%	60%	60%
Write-offs (mln)	916	871	1,120	715	1,321	1,325	1,432	1,288	1,348

[1] Inflows from Gross Performing Loans to Gross Impaired Loans in the period
[2] Outflows include Collections and flows from Gross Impaired Loans back to performing loans in the period

Asset Quality in Italy

Reverse ratio remained broadly stable in 2013 as higher inflows to impaired were offset by increasing outflows back to performing

Gross impaired loans - net flows[1-2] (mln)



	Quarterly avg.2H09	Quarterly avg.1H10	Quarterly avg.2H10	Quarterly avg.1H11	Quarterly avg.2H11	Quarterly avg.1H12	Quarterly avg.2H12	Quarterly avg.1H13	Quarterly avg.2H13
Inflows[1] (mln)	5,031	3,285	3,835	2,960	2,936	3,879	4,791	3,626	4,247
Outflows[2] (mln)	-2,357	-2,192	-2,543	-2,213	-2,185	-2,200	-2,035	-1,932	-2,300
Reverse ratio	47%	67%	66%	75%	74%	57%	42%	53%	54%

Write-offs (mln)

322	514	690	462	914	830	910	993	976

[1] Inflows from Gross Performing Loans to Gross Impaired Loans in the period
[2] Outflows include Collections and flows from Gross Impaired Loans back to performing loans in the period

UniCredit

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Commercial Bank Italy – Executive Summary

Resilient Revenues (-0.2%) allow to limit the decrease in Gross Operating Profit (-5.0%). Good progress of the operating performance in 2013 (GOP +8.3%)

- **Resilient Revenues (-0.2%) allow to limit the decrease in GOP to -5.0% q/q, despite an increase in operating costs (+3.8% q/q) mainly driven by non recurring items. In FY13 a strict control of the cost basis (-5.3%) leads to an increase in GOP by 8.3%**
- **The quarterly operating performance is driven by:**
  - ✓ A slight decrease in Net Interest (-0.9% q/q), as the positive trend of spread on deposits is offset by loan volume decrease
  - ✓ A positive trend in Net Commissions (+1.8%) thanks mainly to financing services. On a yearly basis, Net Commissions are flat despite the strong reduction of money supply fees (-259 mln y/y); not considering money supply fees, Net Commissions would be up 10.1% y/y
  - ✓ An increase in Operating Costs (+3.8% q/q) mainly due to VAP release in 3Q13. In 2013 Costs reduction is confirmed with a drop by 5.3% which leads to a strong improvement in Cost/Income ratio to 55% (versus 58% in 2012)
- **LLP up (to 6,950 mln in 4Q) driven by additional provisioning which results in an increased coverage ratio**
- **Net Result stands at -3,951 mln in 4Q**

Commercial Bank Italy – P&L and Volumes

LLP up driven by additional provisioning. In 2013 strong improvement in Cost / Income Ratio to 55% (-330 bp)

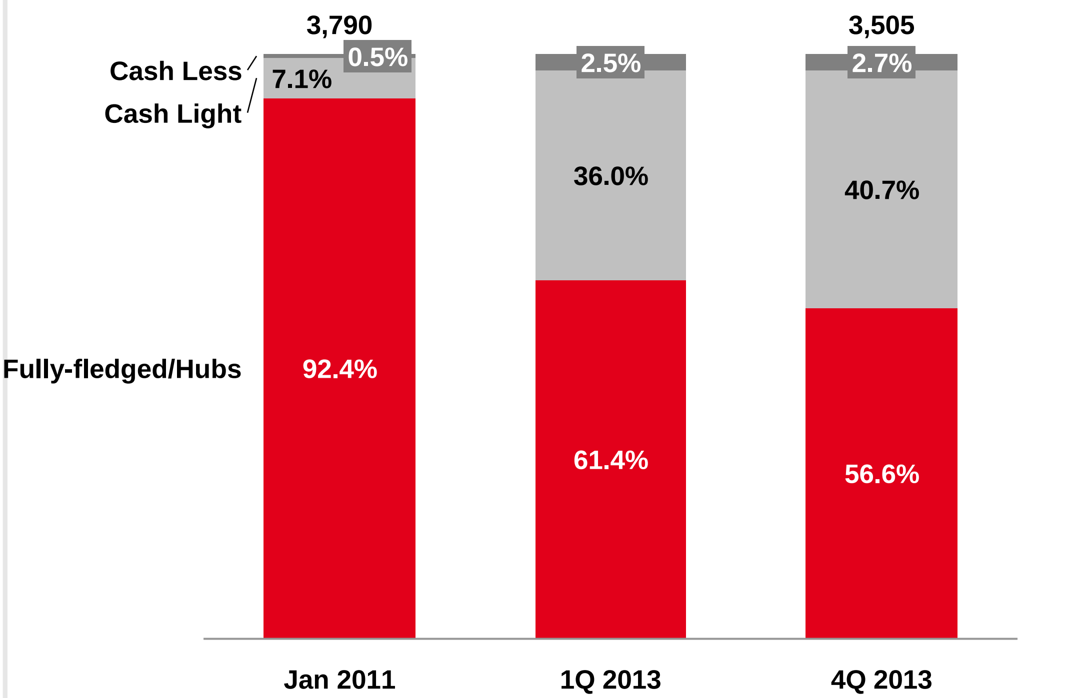
Euro (mln)	4Q12	3Q13	4Q13	Δ % vs 3Q13		Δ % vs 4Q12		FY12	FY13	Δ % vs FY12	
Total Revenues	2,096	2,106	2,102	-0.2%	▼	0.3%	▲	8,658	8,687	0.3%	▲
Operating Costs	-1,187	-1,161	-1,204	3.8%	▲	1.5%	▲	-5,042	-4,773	-5.3%	▼
Gross Operating Profit	909	945	898	-5.0%	▼	-1.3%	▼	3,616	3,915	8.3%	▲
LLP	-3,303	-1,077	-6,950	n.m.	▲	n.m.	▲	-6,559	-9,919	51.2%	▲
Profit Before Tax	-2,512	-155	-6,293	n.m.	▼	n.m.	▼	-3,152	-6,329	n.m.	▼
Net Profit	-1,886	-165	-3,951	n.m.	▼	n.m.	▼	-2,493	-4,165	67.1%	▼
Cost / Income Ratio, %	57%	55%	57%	218bp	▲	67bp	▲	58%	55%	-330bp	▼
Cost of Risk, bps	644	223	1,485	1262bp	▲	841bp	▲	312	510	198bp	▲
ROAC %	-74.1%	-5.4%	-343.1%	-337.7pp	▼	-269.1pp	▼	-19.5%	-40.5%	-21.0pp	▼
Customer Loans	202,918	192,013	182,448	-5.0%		-10.1%		202,918	182,448	-10.1%	
Direct Funding (1)	159,281	151,094	152,393	0.9%		-4.3%		159,281	152,393	-4.3%	
Total RWA	117,765	112,930	108,404	-4.0%		-7.9%		117,765	108,404	-7.9%	
TFA	323,891	323,409	324,159	0.2%		0.1%		323,891	324,159	0.1%	
FTE (#)	39,713	38,743	38,753	0.0%		-2.4%		39,713	38,753	-2.4%	

(1) Bond and Securities issued excluding intercompany

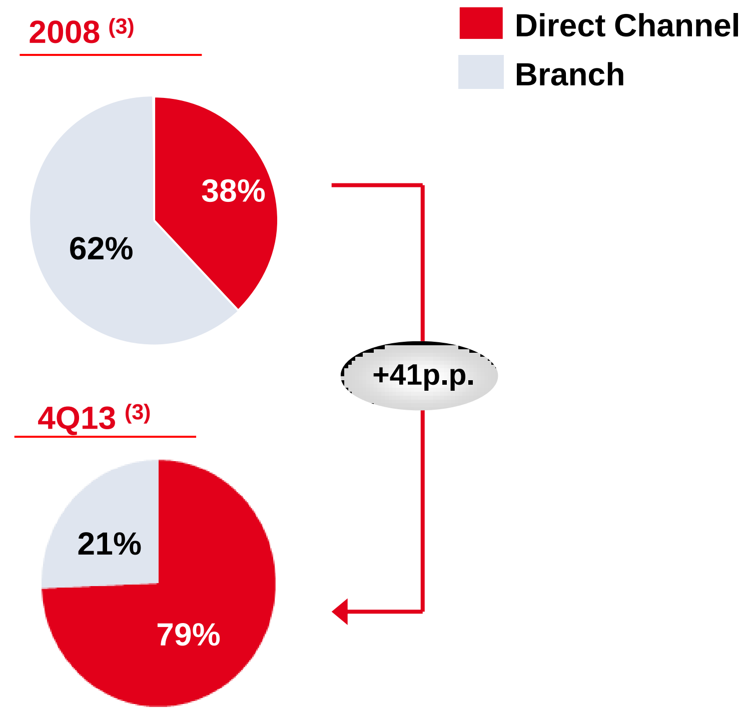
Commercial Bank Italy – Hub&Spoke

The evolution and streamlining of the Italian branch network is proceeding in line with the strategic plan. Importance of direct channels confirmed

Italian branch network – Hub&Spoke[1]



Direct Channels Transaction Ratio[2]



- The new service model:
  - ✓ The number of 'Cash Light' and 'Cash Less' branches increased to 43.4% of the Hub & Spoke perimeter
  - ✓ 285 branches less since January 2011 to 3,505
  - ✓ Fewer and less FTE-intensive branches to meet the customers' demand through direct channels

(1) Branches targeted by the Hub&Spoke redesign project within Commercial Bank Italy

(2) % of total transactions (Cash Deposits, Bank Transfers and Payments) through on-line Banking and advanced ATMs

(3) The analysis has been carried out without considering taxes, because data is affected by a large number of clients high paying taxes in Branch instead of self-service payments, according to the complexity of the tax (e.g. IMU).

Commercial Bank Germany – Executive Summary

4Q13 Net Profit hit by non recurring restructuring costs. Despite this, 2013 still ends with significant profit contribution (and ROAC at 9.2%)

- **4Q13 Net Profit at -154 mln due to restructuring costs (355 mln, incl. Group Corporate Centre). In FY13 Net Profit at 285 mln and all P&L line items with a positive y/y trend (except for net commissions).** More in details:
  - ✓ Revenues +4.0% q/q and +0.7% in FY13
  - ✓ Operating costs down 2.5% q/q and 2.2% in FY13 driven by NHR costs. HR costs flat: wage drift fully compensated thanks to successful FTE reduction (-5.2% y/y) in line with strict costs containment efforts
  - ✓ LLP stable q/q and down in FY13 with positive profit contribution (49 mln)
  - ✓ Cost of Risk declining q/q and at very low levels
  - ✓ **Cost/Income Ratio at 74% in 2013,** improved by 218 bp y/y, driven by both total revenues and operating cost
- **TFA stable y/y (-0.1%) and up 2.1% q/q** driven by higher customer deposit volumes
- **Ongoing RWA decline (-2.9% q/q and -11.0% y/y)** also reflecting successful risk management

Commercial Bank Germany – P&L and Volumes

Cost /Income Ratio improved substantially both q/q (-519 bp) and y/y (-218 bp)

Euro (mln)	4Q12	3Q13	4Q13	∆ % vs. 3Q13		∆ % vs. 4Q12		FY12	FY13	∆ % vs. FY12	
Total Revenues	614	654	680	4.0%	▲	10.7%	▲	2,857	2,876	0.7%	▲
Operating Costs	-561	-543	-530	-2.5%	▼	-5.6%	▼	-2,185	-2,137	-2.2%	▼
Gross Operating Profit	54	111	151	35.9%	▲	180.9%	▲	672	739	10.0%	▲
LLP	216	-26	-23	-10.1%	▼	n.m.	▲	348	49	-85.9%	▲
Profit Before Taxes	150	77	-251	n.m.	▼	n.m.	▼	953	412	-56.7%	▼
Net Profit	172	41	-154	n.m.	▼	n.m.	▼	687	285	-58.5%	▼
Cost / Income Ratio, %	91%	83%	78%	-519bp	▼	-1343bp	▼	76%	74%	-218bp	▼
Cost of Risk, bps	-102bp	13bp	12bp	-1bp	▼	n.m.	▲	-41	-6	35bp	▲
ROAC	25.0%	4.9%	-20.8%	-25.8pp	▼	n.m.	▼	21.6%	9.2%	-12.4pp	▼
Customer Loans	84,163	81,137	79,333	-2.2%		-5.7%		84,163	79,333	-5.7%	
Direct Funding	112,692	105,917	108,099	2.1%		-4.1%		112,692	108,099	-4.1%	
Total RWA	38,021	34,849	33,823	-2.9%		-11.0%		38,021	33,823	-11.0%	
TFA	146,968	143,797	146,832	2.1%		-0.1%		146,968	146,832	-0.1%	
FTE (#)	14,669	14,218	13,902	-2.2%		-5.2%		14,669	13,902	-5.2%	

Commercial Bank Austria – Executive Summary

Non recurring items over-compensating positive trend in Revenues. Cost of Risk remains at low levels (51 bp in 4Q13)

- **Positive trend in revenues: +1.4% q/q mainly due to an increase in fee income.** Down 6.7% in FY13 but slightly up if adjusted for the 2012 hybrid buy back transaction (+126 mln).
- **Costs q/q up by 9.3% due to year-end bookings and a non recurring effect** (write-down of an IT-system) as well as a return of 4Q payroll costs in line with 1H average after 3Q decrease**. Strict cost management is underscored by a 5% reduction of 4Q13 costs vs. 4Q12,** mainly based on lower payroll costs. **In FY13 costs are stable (-0.3%),** despite inflation, supported by staff reduction (-136 FTE)
- **Credit risk under control:** LLP remain low at 62 mln in 4Q13 with COR at 51 bp (+12 bp q/q)
- **Result before taxes** (-224 mln in 4Q13) **impacted by significant non recurring items:** non-operating positions in 4Q13 include a restructuring provision of 104 mln related to strategic initiatives (including staff-related measures) and about 73 mn of impairments concerning participations and real estate, also related to Bank Austria's subholding function
- **Net result** (-463 mln in 4Q13) also impacted by a tax one-off (write-off of deferred tax assets)

Commercial Bank Austria – P&L and Volumes

Euro (mln)	4Q12	3Q13	4Q13	∆ % vs. 3Q13	∆ % vs. 4Q12	FY12	FY13	∆ % vs. FY12
Total Revenues	369	417	423	1.4% ▲	14.4% ▼	1,725	1,609	-6.7% ▼
Operating Costs	-401	-348	-381	9.3% ▲	-5.0% ▼	-1,464	-1,461	-0.3% ▼
Gross Operating Profit	-31	69	42	-39.0% ▼	n.m. ▲	261	149	-42.9% ▼
LLP	-18	-48	-62	28.7% ▲	239.2% ▲	-209	-207	-0.7% ▼
Profit Before Taxes	-285	16	-224	n.m. ▼	-21.3% ▼	-277	-362	n.m. ▼
Net profit	-279	8	-463	n.m. ▼	65.7% ▼	-248	-615	n.m. ▼
Cost / Income Ratio, %	108%	84%	90%	656bp ▲	-1836bp ▼	85%	91%	587bp ▲
Cost of Risk, bps	15bp	39bp	51bp	12bp ▲	37bp ▲	42bp	42bp	1bp ▲
ROAC	-46.1%	1.5%	-89.3%	-90.7pp ▼	-43.1pp ▼	-10.4%	-27.3%	-16.9pp ▼
Customer Loans	49,922	48,455	48,139	-0.7%	-3.6%	49,922	48,139	-3.6%
Direct Funding	60,672	57,477	59,156	2.9%	-2.5%	60,672	59,156	-2.5%
Total RWA	25,728	25,836	25,467	-1.4%	-1.0%	25,728	25,467	-1.0%
TFA	81,758	80,915	81,743	1.0%	0.0%	81,758	81,743	0.0%
FTE (#)	7,072	7,007	6,936	-1.0%	-1.9%	7,072	6,936	-1.9%

UniCredit

Poland – Executive Summary
Revenues and net profit growth accelerated in the quarter

- **Net profit increased by 11.6% q/q thanks to operating profit growth (+8.7% q/q)**
- **Revenues +3.5% q/q, driven by strong commercial results**
  - ✓ Net interest +3.9% q/q thanks to strong customer loans growing by 2.7% q/q and increasing direct funding (+8.7% q/q) with net interest margin showing improvement q/q
  - ✓ Net commissions +2.9% q/q
- **Operating costs -2.4% q/q:**
  - ✓ Further cost reduction thanks to on-going cost optimization resulting in Cost/Income improvement to 44%
- **CoR remained stable q/q at 69 bp**

Changes at constant FX

Poland – P&L and Volumes

Good operational performance q/q supported by higher revenues and further costs control

Euro (mln)	4Q12	3Q13	4Q13	Δ % vs. 3Q13 Constant FX	Δ % vs. 4Q12 Constant FX	FY12	FY13	Δ % vs. FY12 Constant FX
Total Revenues	476	433	455	3.5% ▲	-2.8% ▼	1,867	1,793	-3.7% ▼
Operating Costs	-207	-204	-202	-2.4% ▼	-0.5% ▼	-851	-825	-2.8% ▼
Gross Operating Profit	269	229	253	8.7% ▲	-4.5% ▼	1,016	968	-4.5% ▼
LLP	-43	-40	-42	4.3% ▲	-1.3% ▼	-152	-159	4.8% ▲
Profit Before Taxes	223	189	215	12.1% ▲	-1.8% ▼	866	817	-5.3% ▼
Net Profit [1]	105	77	87	11.6% ▲	-0.2% [2] ▼	414	331	-4.9% [2] ▼
Cost / Income Ratio, %	43%	47%	44%	-267bp ▼	101bp ▲	46%	46%	42bp ▼
Cost of Risk, bps	73	68	69	1bp ▲	-5bp ▼	66	67	1bp ▼
ROAC [1], %	32%	29%	31%	2.8pp ▲	-1.2pp [2] ▼	32%	30%	-2.1pp [2] ▼
Customer Loans	23,999	23,956	25,033	2.7%	6.4%	23,999	25,033	6.4%
Direct Funding	27,641	26,705	29,538	8.7%	9.0%	27,641	29,538	9.0%
Total RWA	24,622	24,162	25,089	2.0%	3.9%	24,622	25,089	3.9%
FTE (#)	18,623	18,191	18,152	-0.2%	-2.5%	18,623	18,152	-2.5%

[1] Stated consolidated Net Profit (i.e. based on 59.2% UniCredit's shareholding until January 2013)
[2] Pro forma changes assuming UniCredit's current shareholding (i.e. 2012 pro forma at 50.1%)

UniCredit

CEE – Executive Summary

Gross operating profit materially rose both q/q and y/y
Additional loan loss provisions built to increase coverage ratios

- **Revenues (+14.2% q/q, +10.4% y/y) impacted by:**
  - ✓ sale of Moex shareholdings in Russia in 4Q13 (+2.3% q/q higher revenues net of this effect)
  - ✓ solid fees progress (+9.9% q/q and +9.4% y/y) across almost all countries
  - ✓ regulatory constrains in Turkey capping Short Term lending rates
- **Operating costs (+10.4% q/q, +11.0% y/y) mainly related to:**
  - ✓ increased Financial Transaction Tax expense in Hungary
  - ✓ impairment of customer relationship
  - ✓ higher depreciation of Real Estate assets
  - ✓ net of these effects, costs up by only 3.6% q/q (+2.3% y/y), below inflation
- **Loan Loss Provisions (+123.1% q/q, +131.6% y/y):**
  - ✓ Cost of Risk up after additional loan loss provisions in 4Q13 (317 mln). Net of this effect, Cost of Risk at 124 bps in 4Q13 (131 bps in FY13)
- **Net profit -73.5% q/q and -58.2% y/y:**
  - ✓ Despite the solid development of the gross operating profit (+17.2% q/q, +9.9% y/y), net profit decreased y/y mainly due to additional loan loss provisions. Q/q further affected by non-recurring gain from sale of Sigorta in 3Q13

Changes at constant FX

CEE – P&L and Volumes

Solid GOP evolution despite regulatory impacts, offset by higher LLP to increase coverage ratios. Further improvement in direct funding ratio and RWA efficiency

Euro (mln)	4Q12	3Q13	4Q13	Δ % vs. 3Q13 Constant FX	Δ % vs. 4Q12 Constant FX	FY12	FY13	Δ % vs. FY12 Constant FX
Total Revenues	1,307	1,199	1,349	14.2% ▲	10.4% ▲	4,798	5,069	9.7% ▲
Operating Costs	-550	-528	-575	10.4% ▲	11.0% ▲	-2,146	-2,223	7.1% ▲
Gross Operating Profit	757	671	774	17.2% ▲	9.9% ▲	2,653	2,846	11.9% ▲
LLP	-241	-242	-542	123.1% ▲	131.6% ▲	-800	-1,280	63.5% ▲
Profit Before Taxes	464	595	196	-62.3% ▼	-48.7% ▼	1,777	1,663	-1.1% ▼
Net Profit	336	500	110	-73.6% ▼	-58.3% ▼	1,396	1,270	-4.0% ▼
Cost / Income Ratio, %	42%	44%	43%	-147bp ▼	24bp ▲	45%	44%	-109bp ▼
Cost of Risk, bps	135	131	298	157bp ▲	152bp ▲	114	174	59bp ▼
ROAC	17%	26%	6%	-18.4pp ▼	-9.9pp ▼	18%	17%	-1.2pp ▼
Customer Loans	71,463	73,747	71,858	0.6%	9.2%	71,463	71,858	9.2%
Direct Funding	62,051	59,712	63,183	9.6%	11.7%	62,051	63,183	11.7%
Total RWA	87,691	83,430	81,705	1.4%	2.4%	87,691	81,705	2.4%
FTE (#)	49,099	47,545	47,271	-0.6%	-3.7%	49,099	47,271	-3.7%

CEE – Breakdown by geography

Strong Revenues contribution from Turkey (despite regulatory changes) and Russia. CoR at 124 bps net of additional LLP to strengthen coverage ratio

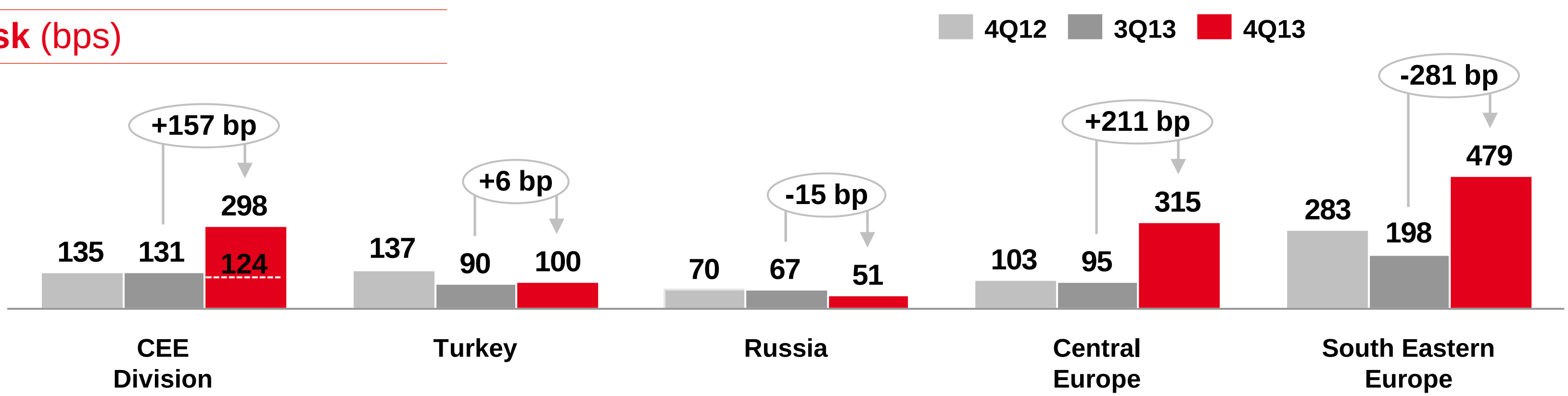
Total Revenues (mln)

	4Q13	∆ % q/q const. FX	∆ % y/y const. FX
CEE Division	1,349	14.2%	10.4%
Turkey	275	8.1%	-12.9%
Russia	372	62.8%	79.6%
Central Europe	251	3.5%	13.6%
South Eastern Europe	380	-0.3%	6.9%

Operating Costs (mln)

	4Q13	∆ % q/q const. FX	∆ % y/y const. FX
CEE Division	575	10.4%	11.0%
Turkey	115	4.4%	-0.4%
Russia	73	6.3%	6.0%
Central Europe	144	18.3%	19.2%
South Eastern Europe	176	4.8%	13.7%

Cost of Risk (bps)



Changes at constant FX

Central Europe includes Czech Rep. & Slovakia, Hungary, Slovenia

South Eastern Europe includes Bosnia & Herzegovina, Croatia, Serbia, Bulgaria, Romania

UniCredit

CIB – Executive Summary

Higher revenues of the various franchises contributed to higher GOP q/q and y/y. Quarterly Net Profit affected by increase in cash coverage ratio

- **Revenues**:
  - ✓ **F&A:** higher revenues both q/q and y/y thanks to successful business repositioning and capital optimization amid still reduced financing demand. Confirmation of UniCredit leadership and strong market share in debt finance
  - ✓ **GTB:** Revenues growth q/q and y/y supported by Trade Finance accompanied by additional repricing on Sight Depo
  - ✓ **Markets:** market normalization and sustained client activity provided substantial support
- **Operating expenses:** cost income ratio confirmed at low stable level (42%, flat q/q and y/y) thanks to continuous cost control. Costs up only 1.8% FY 2013 vs. FY 2012, q/q comparison affected by seasonal increase and exceptional depreciation of customer relationship; y/y up as well after one-off adjustment in Variable Compensation in 4Q 2012
- **Commercial Funding Gap:** reduced both q/q and y/y, Commercial Loans influenced by low client demand and business refocusing; Commercial Depo only marginally affected by repricing, Sight Depo shift into Term and real economy
- **RWA:** down -7bn q/q mainly due to Credit Risk dynamic, -18bn y/y

CIB – P&L and Volumes

Revenues stable FY13 vs. FY12 despite much lower RWAs (-19.7% y/y). ROAC close to 14% despite additional LLPs

Euro (mln)	4Q12	3Q13	4Q13	Δ % vs. 3Q13	Δ % vs. 4Q12	FY12	FY13	Δ % vs. FY12
Total Revenues	904	1,014	1,086	7.1% ▲	20.1% ▲	4,355	4,327	-0.6% ▼
Operating Costs	-375	-427	-455	6.6% ▲	21.2% ▲	-1,700	-1,729	1.8% ▲
Gross Operating Profit	528	587	631	7.5% ▲	19.4% ▲	2,655	2,597	-2.2% ▼
LLP	-920	-71	-608	n.m. ▲	-33.9% ▼	-1,573	-942	-40.1% ▼
Profit Before Taxes	-206	515	-114	n.m. ▼	-44.8% ▼	1,257	1,469	16.8% ▲
Net Profit	-168	357	-15	n.m. ▼	-90.8% ▼	652	1,051	61.3% ▲
Cost / Income Ratio, %	42%	42%	42%	-19bp ▼	36bp ▲	39%	40%	94bp ▲
Cost of Risk, bps	325	28	246	218bp ▲	-79bp ▼	144	92	-53bp ▼
ROAC, %	-7%	20%	-1%	-21pp ▼	6pp ▲	7%	14%	7 pp ▲
Commercial Loans[1]	62,990	53,139	50,922	-4.2%	-19.2%	62,990	50,922	-19.2%
Commercial Deposits[2]	32,530	27,672	27,190	-1.7%	-16.4%	32,530	27,190	-16.4%
Total RWA	92,736	81,265	74,460	-8.4%	-19.7%	92,736	74,460	-19.7%
FTE (#)	3,586	3,454	3,466	0.4%	-3.4%	3,586	3,466	-3.4%

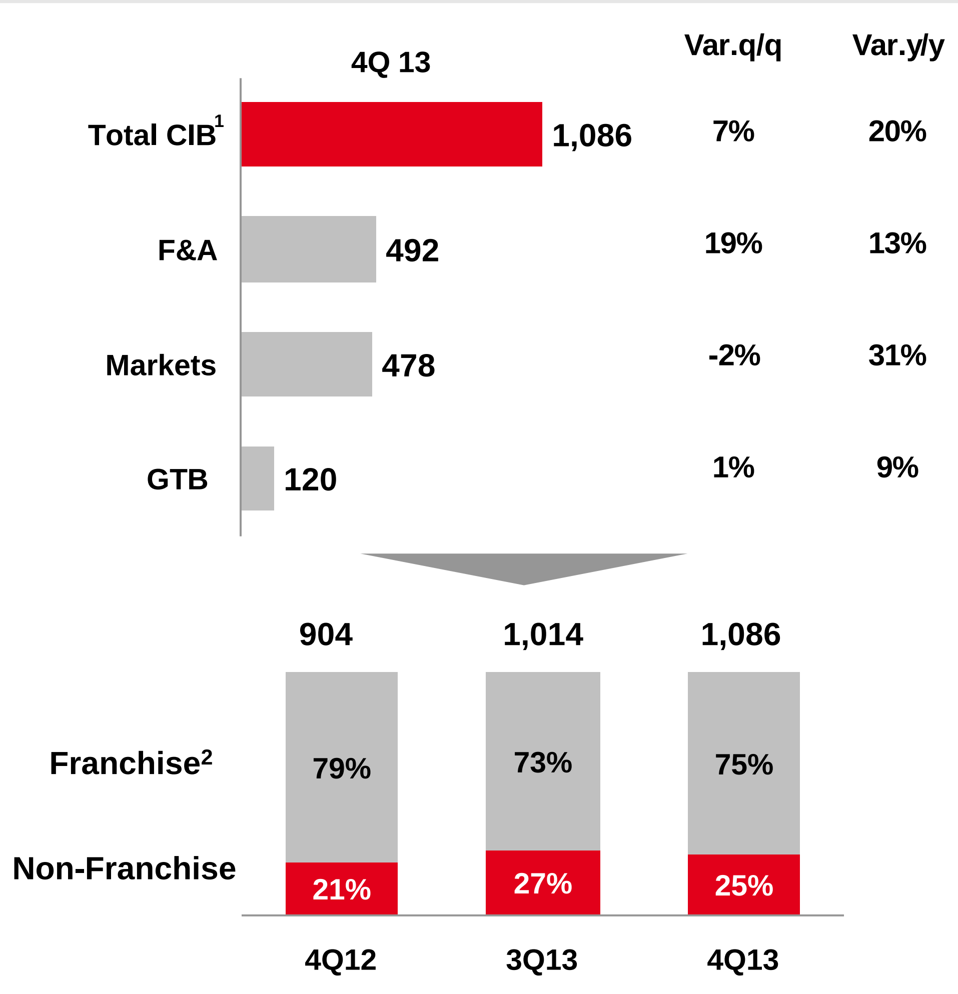
(1) Customer Loans exclude repos, Market and Institutional counterparts
(2) Commercial Deposits exclude repos, Market and Institutional counterparts

UniCredit

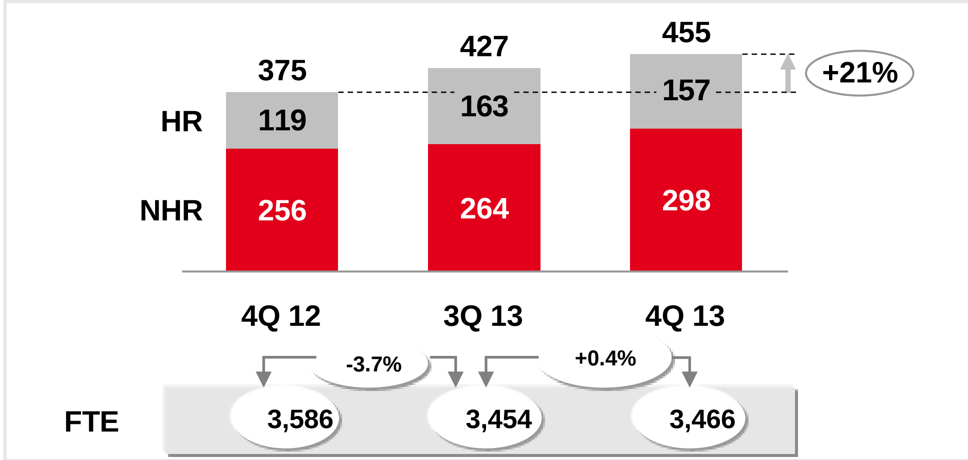
CIB – Total Revenues and Operating Costs

Higher Revenues leveraging on strong franchise of all Product Line. Costs up on exceptional depreciation of customer relationship

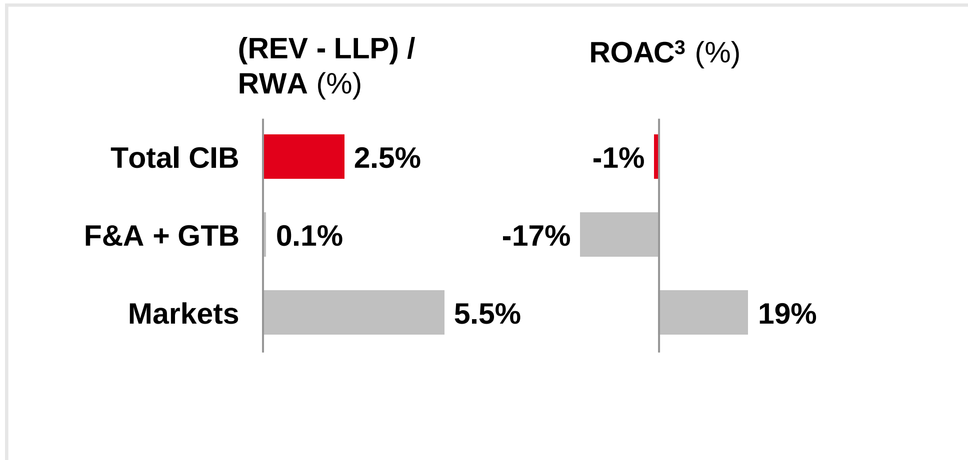
Total Revenues (mln)



Operating Costs (mln)



KPIs (%)



(1) Including revenues not directly allocated to the product lines
(2) Includes Corporate, Institutional and other client related business
(3) ROAC = Consolidated Profit / Allocated Capital

CIB – Cost of Risk
LLPs up driven by additional provisioning in Italy

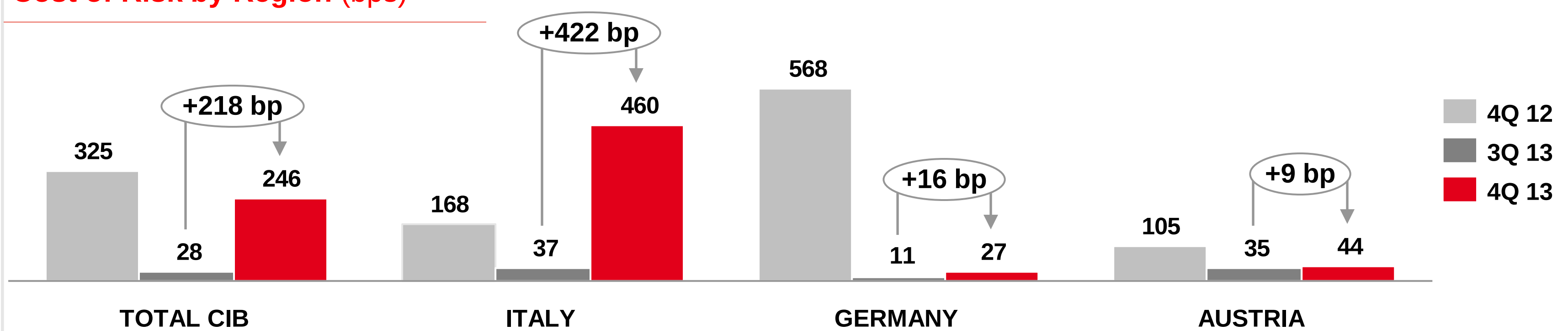
LLP (mln)

	4Q 13	Var.q/q	Var.y/y
Total CIB	608	n.m.	-34%
F&A	600	n.m.	-33%
Markets	9	n.m.	-84%
GTB	-1	-80%	-96%

LLP by Region (mln)

	4Q 13	Var.q/q	Var.y/y
Total CIB	608	n.m	-34%
Italy	569	n.m.	157%
Germany	24	128%	-96%
Austria	15	19%	-59%

Cost of Risk by Region (bps)



CIB

Very strong league positions confirming the strength of our franchise in syndicated loans and capital markets

All EMEA Bonds in EUR

Pos.	Bookrunner	Deal Value (EUR mn)	No.	Share %
1	BNP Paribas	71,354	314	7.4
2	Deutsche Bank	64,172	304	6.6
3	**UniCredit**	**62,010**	**336**	**6.4**
4	HSBC	61,644	307	6.4
5	Société Générale CIB	60,981	302	6.3
6	Barclays	53,590	197	5.5
7	Crédit Agricole CIB	51,967	255	5.4
8	JPMorgan	43,132	192	4.4
9	Goldman Sachs	38,565	148	4.0
10	Natixis	36,549	236	3.8
	Total	**971,082**	**2,397**	**100.0**

Period: 1 Jan – 31 Dec 2013; Source: Dealogic Analytics, per 8 Jan 2014

EMEA Euro Denominated Syndicated Loans (all Asset Classes)

Pos.	Bookrunner	Deal Value (USD mn)	No.	Share %
1	BNP Paribas	31,734	145	8.2
2	**UniCredit**	**27,374**	**138**	**7.1**
3	Crédit Agricole CIB	24,608	86	6.4
4	Deutsche Bank	21,703	105	5.6
5	Société Générale CIB	20,624	94	5.3
6	Commerzbank	18,632	133	4.8
7	HSBC	18,014	83	4.7
8	Natixis	15,388	66	4.0
9	JPMorgan	14,919	64	3.9
10	Citi	14,320	64	3.7
	Total	**526,729**	**939**	**100.0**

Period: 1 Jan – 31 Dec 2013; Source: Dealogic Global Loans Rev. FY 2013, 2 Jan 14

Sponsor-driven Acquisition Finance in EMEA*

Pos.	Bookrunner	Deal Value (EUR mn)	No.	Share %
1	Deutsche Bank	7,994	41	10.5
2	**UniCredit**	**7,028**	**39**	**9.3**
3	JPMorgan	6,468	34	8.5
4	BNP Paribas	6,060	35	8.0
5	Goldman Sachs	5,683	31	7.5
6	HSBC	3,663	27	4.8
7	Bank of America Merrill Lynch	3,601	20	4.7
8	RBS	2,549	11	3.4
9	Credit Suisse	2,371	25	3.1
10	Morgan Stanley	2,313	17	3.1
	Total	**75,928**	**166**	**100.0**

Period: 1 Jan – 31 Dec 2013; Source: Dealogic Loanware, per 2 Jan 2014

European Project Finance

Pos.	Mandated Arranger	Deal Value (EUR mn)	No.	Share %
1	**UniCredit**	**2,207**	**38**	**5.2**
2	Societe Generale	2,026	26	4.8
3	ING Groep NV	2,022	30	4.8
4	Royal Bank of Scotland Group plc	1,944	22	4.6
5	BNP Paribas SA	1,674	27	3.9
6	Crédit Agricole SA	1,593	36	3.8
7	Mitsubishi UFJ Financial Group Inc	1,577	22	3.7
8	Sumitomo Mitsui Financial Group Inc	1,560	25	3.7
9	Banco Santander SA	1,179	16	2.8
10	Barclays plc	1,122	15	2.6
	Total	**42,470**	**215**	**100.0**

Period: 1 Jan – 31 Dec 2013; Source: Dealogic ProjectWare, per 9 Jan 2014)

* including amendments and US execution deals

CIB
Selected significant 4Q landmark transactions across products and regions

Gemina GEMINA **EUR 2,989,000,000** Advisor to Gemina in the merger by incorporation of Gemina into Atlantia Italy, Dec 2013	**Tank & Rast** **EUR 1,450,000,000** Senior Facilities MLA & Bookrunner **EUR 460,000,000** Sr. Second Lien Notes Joint Bookrunner DeAWM / Terra Firma Germany, Dec 2013	**Trelleborg** TRELLEBORG **EUR 1,200,000,000 Eq.** Revolving Credit Facilities Coordinator, Bookrunner, MLA Sweden, Dec 2013	**ING Belgium** ING **EUR 1,000,000,000** Belgian Mortgage Pandbrieven 1.125% due 2018 Joint Bookrunner Belgium, Dec 2013	**Ferrovie dello Stato** FERROVIE DELLO STATO ITALIANE **EUR 600,000,000** Senior Bond 3.50% due 2021 NR/BBB Joint Bookrunner Italy, Dec 2013	**Zagreb Airport** MZLZ **EUR 195,000,000** Project Financing MLA, Hedging Bank, On-shore & Off-shore Account Bank Croatia, Dec 2013
Construction of a HRPC LUKOIL OIL COMPANY **EUR 420,000,000** Buyer's Credit under ECA insurance MLA, Original Lender, SACE Agent Russia, Nov 2013	**E.ON** e·on **EUR 5,000,000,000** Revolving Credit Facility Coordinator, Bookrunner, MLA Germany, Nov 2013	**LVMH** LVMH **EUR 600,000,000** Senior Bond 1.75% due 2020 Issue Rating A Joint Bookrunner France, Nov 2013	**Alcatel Lucent** Alcatel-Lucent **USD 750,000,000** Sr. Unsecured Notes 6.75% due 2020 Issue Rat. B3 / CCC+ Joint Bookrunner France, Nov 2013	**BSH Bosch und Siemens Hausgeräte** B/S/H/ **EUR 500,000,000** Senior Bond 1.875% due 2020 Issue Rating A Joint Bookrunner Germany, Nov 2013	**Fincantieri** FINCANTIERI **EUR 300,000,000** Senior Bond 3.75% due 2018 Unrated Joint Bookrunner Italy, Nov 2013
The Nuance Group NUANCE **CHF 320,000,000** Senior RCF & Guarantee Facility Global Coordinator, MLA, Facility Agent Switzerland, Nov 2013	**The Nuance Group** NUANCE **EUR 200,000,000** Floating Rate Senior Secured Notes Joint Phys. Bookrunner Switzerland, Nov 2013	**Republic of Italy** **EUR 5,000,000,000** BTP 3.75% due 2021 Joint Bookrunner Italy, Oct 2013	**OMV** OMV **EUR 1,500,000,000** Revolving Credit Facility Coordinator, Bookrunner, MLA Austria, Oct 2013	**Mediobanca SpA** MEDIOBANCA **EUR 750,000,000** Italian Covered Bond 3.625% due 2023 Joint Bookrunner Italy, Oct 2013	**Millenium / EI Towers** EI TOWERS **EUR 61,951,000** ABB Secondary Joint Bookrunner Italy, Oct 2013

Global Transaction Banking – selected awards 2013/2014

Cash Management

- Best Overall Bank for Cash Management in CEE 2013 and 2014
- Best Bank for Payments & Collections in CEE 2013

- #1 Cash Mgmt House in Austria, Bosnia & Herzegovina, Croatia, Czech Republic, Poland, Romania, Serbia and Slovenia in 2013
- #2 Cash Mgmt House in Bulgaria, Slovakia, Hungary and Italy 2013
- #3 Cash Mgmt House in Russia, Ukraine and Germany in 2013

- Best Cash Mgmt House in CEE – Award for Excellence 2013

Export, Trade & Supply Chain Finance

- Best Trade Finance Bank in Austria, Bulgaria, Italy, Czech Republic, Ukraine and CEE 2014
- Best Trade Finance Bank in Austria, Bulgaria, Italy, Czech Republic, Russia, Ukraine and CEE 2013
- Best Supply Chain Finance Provider in CEE 2013

- Best Forfaiting House 2013

- Best Trade Bank in CEE 2013
- #3 Forfaiting Institution 2013

- Best Bank in Eastern Europe in “Trade Finance” 2013

Global Securities Services

- Single Rated Provider in Bosnia and Herzegovina, Slovak Republic and Slovenia in 2014
- #1 Provider Unweighted in Bosnia and Herzegovina, Bulgaria, Slovak Republic, Slovenia, Ukraine in 2014
- #1 Provider Weighted by Assets in Bosnia and Herzegovina, Croatia, Czech Republic, Serbia, Slovak Republic, Slovenia in 2014

- Top Rated by Leading Clients in Austria in 2013
- Top rated in Bulgaria, Hungary, Romania, Slovenia and Slovakia by leading clients
- Top rated in Bulgaria, Romania, Russia and Ukraine by cross-border non-affiliate clients
- Top rated in Romania, Russia, Serbia and Ukraine by domestic clients in Global Custodian Agent Banks Survey

- Best Sub-Custodian Bank in Austria, Croatia, Czech Republic, Hungary, Poland, Slovakia and Ukraine and CEE 2013

Asset Gathering – Executive Summary
GOP higher thanks to NII and commissions trend

- **Revenues** (+5.8% q/q):
  - ✓ Higher net interest income (+6.2% q/q) supported by increasing volumes
  - ✓ Higher net commissions (+15.7% q/q) thanks to higher negotiation fees driven by market conditions and better performance on AUM
- **Costs** (+7.9% q/q) driven by advertising expenses ICT investments related to telecommunication system
- **Volumes and flows:**
  - ✓ Good commercial performance confirmed with net inflows over 1 bn (+20% q/q)
  - ✓ Higher TFA (+3.9% q/q) thanks to commercial performance and market effect
  - ✓ Positive trend of trading transactions (+10% q/q)
  - ✓ Excellent customer acquisition rate confirmed (10%, higher than previous quarter)

Asset Gathering – P&L and Volumes

Good profitability with higher revenues and GOP

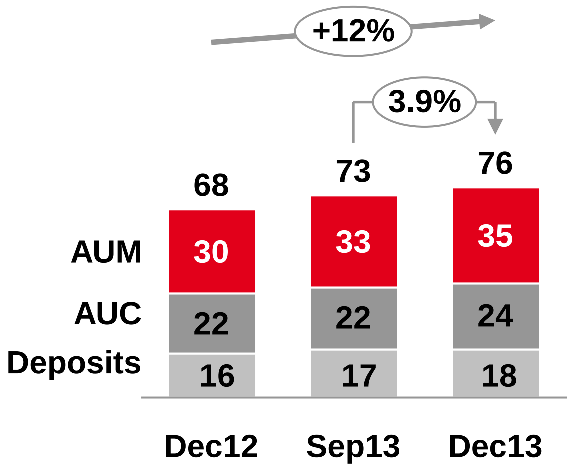
Euro (mln)	4Q12	3Q13	4Q13	Δ % vs. 3Q13	Δ % vs. 4Q12	FY12	FY13	Δ % vs. FY12
Total Revenues	130	119	126	5.8% ▲	-3.6% ▼	551	503	-8.7% ▼
Operating Costs	-77	-70	-76	7.9% ▲	-1.8% ▼	-300	-301	0.1% ▲
Gross Operating Profit	53	49	50	2.8% ▲	-6.2% ▼	251	203	-19.2% ▼
LLP	-1	0	-2	n.m. ▲	121.0% ▲	-3	-4	28.1% ▲
Profit Before Taxes	47	43	36	-17.2% ▼	-22.9% ▼	230	181	-21.3% ▼
Net Profit	31	25	8	-68.1% ▼	-73.6% ▼	140	95	-31.9% ▼
Cost / Income Ratio, %	59%	59%	60%	115bp ▲	112bp ▲	55%	60%	524bp ▲
Cost of Risk, bps	38	22	77	55bp ▲	39bp ▲	34	42	8bp ▲
ROAC, %	50%	45%	14%	-30.6pp ▼	-36.1pp ▼	66%	40%	-26.6pp ▼
Customer Loans	845	859	920	7.2%	8.9%	845	920	8.9%
Direct Funding	16,883	18,171	18,226	0.3%	8.0%	16,883	18,226	8.0%
Total RWA	3,009	2,659	2,913	9.5%	-3.2%	3,009	2,913	-3.2%
TFA	68,196	73,219	76,094	3.9%	11.6%	68,196	76,094	11.6%
FTE (#)	1,464	1,468	1,486	1.2%	1.5%	1,464	1,486	1.5%

UniCredit

Asset Gathering: Business KPIs

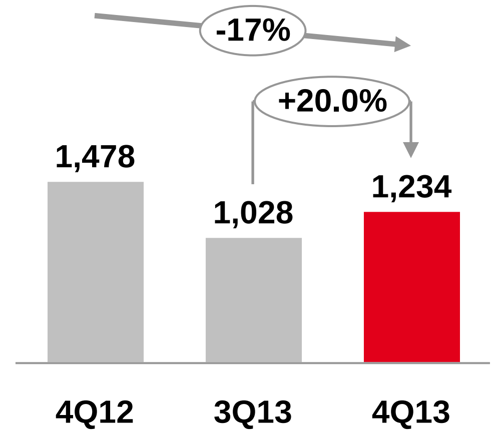
Solid growth of both AUM and AUC driven both by positive commercial performance and market effect

TFA Evolution, bn



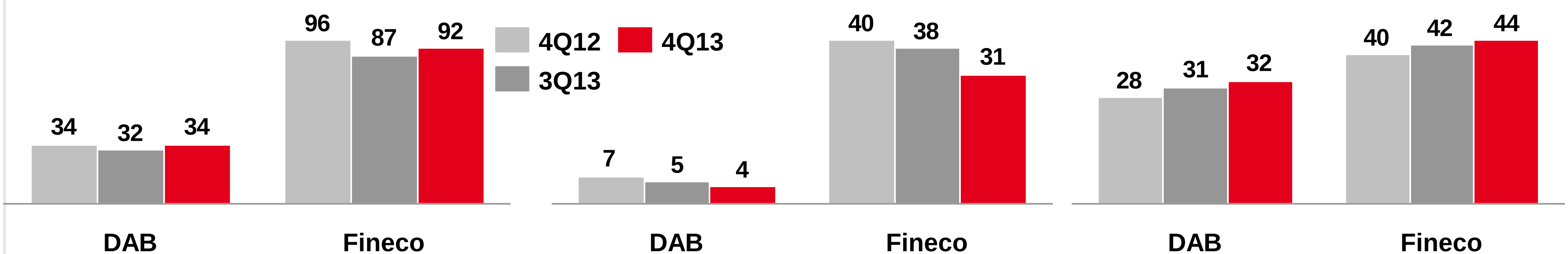
	Var. q/q	Var. y/y
AUM	+4.5%	+15%
AUC	+5.7%	+8.4%
Deposits	+0.6%	+9.4%

TFA Net Inflows, mln



Fineco and DAB

Revenues, mln | **Profit before taxes,** mln | **TFA,** bn



UniCredit

Asset Management – Executive Summary

Increasing TFA in 4Q driving higher revenues, GOP q/q affected by depreciation of Customer Relationships

- **TFA increase q/q** thanks to positive net sales and positive market performance:
  - ✓ **Positive net flows** driven by confirmed consistent inflows in both Non Captive (+1.7bn) and Captive (+0.3bn) business
  - ✓ **Q/Q improving AUM** in all the regions with the exception of Germany and Austria, which were substantially flat

- **GOP -45.7% q/q, but +19.8% q/q excluding exceptional depreciation of Customer Relationships:**
  - ✓ **Total revenues higher (+11.8% q/q)** thanks to higher performance fees and increasing management fees
  - ✓ **Operating costs increase q/q** mainly due to Customer Relationships impairment

Asset Management – P&L and Volumes

Higher revenues driven by higher performance fees and increasing management fees, operating costs impacted by impairment of Customer Relationships

Euro (mln)	4Q12	3Q13	4Q13	Δ % vs. 3Q13		Δ % vs. 4Q12		FY12	FY13	Δ % vs. FY12	
Total Revenues	194	179	200	11.8%	▲	3.2%	▲	704	732	3.9%	▲
Operating Costs	-130	-121	-168	39.5%	▲	28.9%	▲	-477	-528	10.7%	▲
Gross Operating Profit	63	58	32	-45.7%	▼	-49.9%	▼	228	204	-10.5%	▼
LLP	0	0	0	n.m.	▼	n.m.	▼	0	0	n.m.	▼
Profit Before Taxes	43	55	27	-52.0%	▼	-38.0%	▼	199	193	-3.0%	▼
Net Profit	10	38	-28	n.m.	▼	n.m.	▼	110	88	-19.5%	▼

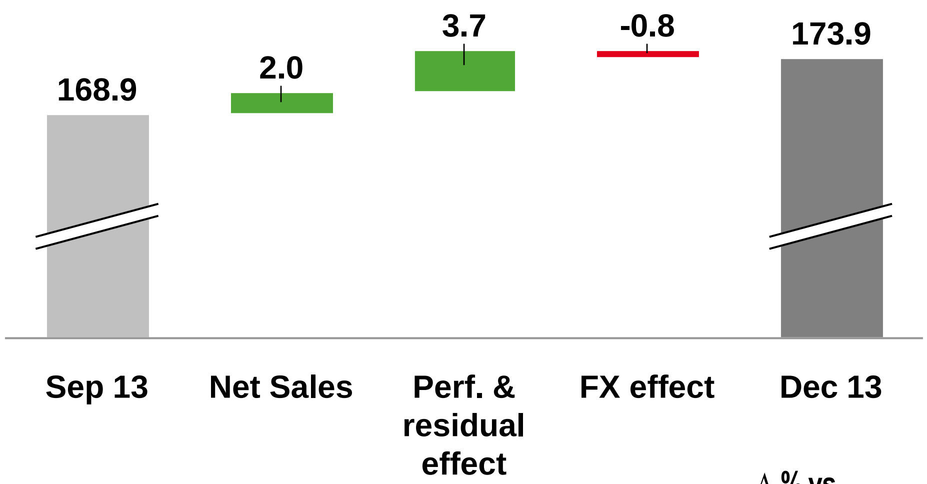
Cost / Income Ratio, %	67%	67%	84%	1676bp	▲	1680bp	▲	68%	72%	447bp	▲
Revenues / TFA avg (bps)	47	41	45	4bp	▲	-2bp	▼	43	42	-1bp	▼
ROAC, %	15%	57%	-42%	n.m.	▼	n.m.	▼	37%	34%	-3 pp	▼

Customer Loans	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	
Direct Funding	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	
Total RWA	1,986	1,983	2,046	3.2%	3.0%	1,986	2,046	3.0%
TFA	165,771	176,506	181,700	2.9%	9.6%	165,771	181,700	9.6%
FTE (#)	1,968	1,996	1,995	-0.1%	1.4%	1,968	1,995	1.4%

Asset Management – AUM and Net Sales

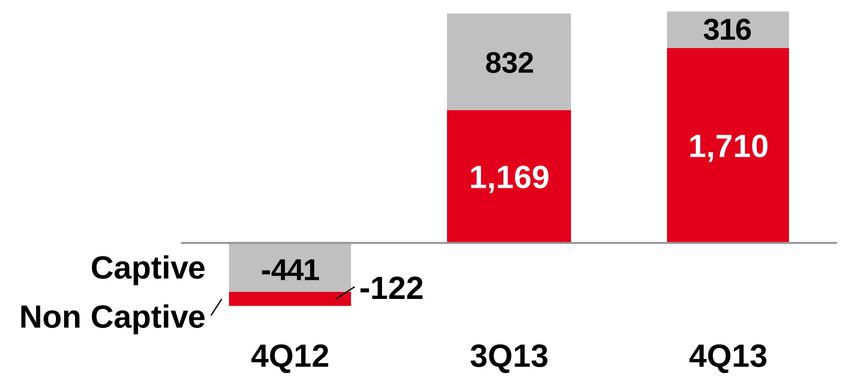
Growing AUM Q/Q driven by positive market performance and positive flows both in Captive and Non Captive

AUM (bn)

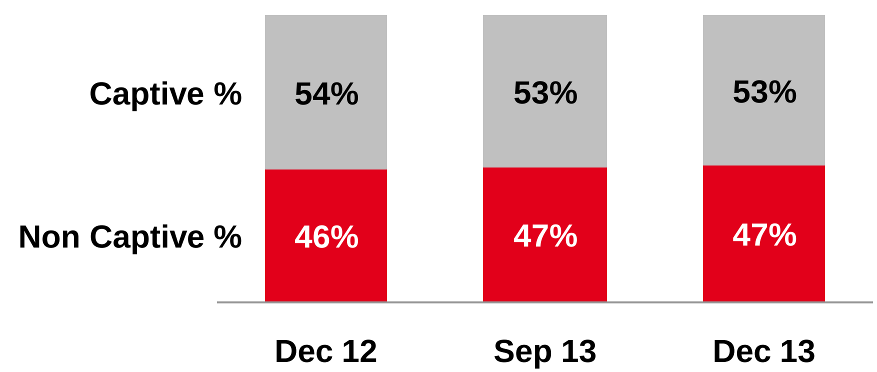


	AUM	Δ % vs. q/q	Δ % vs. y/y
Total	173.9	3.0%	10.1%
Italy	86.8	2.4%	9.9%
US	35.3	1.1%	2.1%
Germany	16.8	-0.7%	8.4%
CEE	6.2	4.1%	13.8%
Austria	10.5	-0.5%	2.8%
Other(1)	18.4	15.8%	38.1%

Net inflows by Distribution Channel (mln)



AUM by Distribution Channel



(1) Includes Asia, International and India

UniCredit

Agenda

- Strategic plan preparatory actions
- Highlights on consolidated results 4Q13 & FY13
- **Annex**
  - ✓ Additional Group slides
  - ✓ Divisional results
  - ✓ **Database**

Group P&L

(mln Euro)	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Var. % q/q	Var. % y/y	12M 2013	12M 2012	Var. % y/y
Net interest	3,633	3,538	3,458	3,247	3,275	3,260	3,196	3,260	+2.0%	+0.4%	12,990	13,877	-6.4%
Dividends and other income from equity investments	54	169	68	106	46	124	67	88	+31.5%	-17.4%	324	397	-18.3%
Net fees and commissions	1,959	1,905	1,882	1,927	1,970	1,935	1,864	1,959	+5.1%	+1.7%	7,728	7,673	+0.7%
Net trading income	1,280	530	656	328	651	957	406	643	+58.4%	+96.2%	2,657	2,794	-4.9%
Net other expenses/income	41	52	93	70	69	67	112	25	-77.6%	-63.9%	273	256	+6.5%
OPERATING INCOME	**6,968**	**6,193**	**6,158**	**5,678**	**6,010**	**6,343**	**5,645**	**5,975**	**+5.8%**	**+5.2%**	**23,973**	**24,997**	**-4.1%**
Payroll costs	-2,283	-2,244	-2,226	-2,097	-2,215	-2,183	-2,142	-2,109	-1.6%	+0.6%	-8,649	-8,850	-2.3%
Other administrative expenses	-1,366	-1,341	-1,310	-1,454	-1,382	-1,370	-1,329	-1,479	+11.3%	+1.7%	-5,559	-5,472	+1.6%
Recovery of expenses	109	138	111	181	143	188	162	222	+37.1%	+22.6%	715	539	+32.6%
Amortisation & depreciation	-255	-253	-259	-267	-266	-267	-261	-512	+96.0%	+91.8%	-1,307	-1,034	+26.5%
Operating costs	**-3,796**	**-3,700**	**-3,684**	**-3,637**	**-3,720**	**-3,632**	**-3,571**	**-3,878**	**+8.6%**	**+6.6%**	**-14,801**	**-14,816**	**-0.1%**
OPERATING PROFIT	**3,172**	**2,493**	**2,474**	**2,041**	**2,290**	**2,711**	**2,075**	**2,096**	**+1.1%**	**+2.7%**	**9,172**	**10,181**	**-9.9%**
Net write-downs of loans	-1,285	-1,797	-1,706	-4,516	-1,219	-1,577	-1,526	-9,337	n.m.	n.m.	-13,658	-9,303	+46.8%
NET OPERATING PROFIT	**1,888**	**697**	**768**	**-2,475**	**1,071**	**1,134**	**548**	**-7,240**	**n.m.**	**n.m.**	**-4,486**	**877**	**n.m.**
Provisions for risks and charges	-16	-61	-46	-44	-110	-191	-174	-522	n.m.	n.m.	-996	-166	n.m.
Integration costs	-5	-15	-4	-253	-3	-9	-16	-699	n.m.	n.m.	-727	-277	n.m.
Net income from investments	-25	-50	13	-129	21	-20	204	1,117	n.m.	n.m.	1,322	-192	n.m.
PROFIT BEFORE TAX	**1,842**	**571**	**730**	**-2,901**	**979**	**915**	**562**	**-7,344**	**n.m.**	**n.m.**	**-4,888**	**243**	**n.m.**
Income tax for the period	-740	-246	-186	2,737	-373	-313	-164	2,456	n.m.	-10.3%	1,607	1,566	+2.6%
Profit (Loss) from non-current assets held for sale, after tax	27	21	22	-191	24	-40	9	-632	n.m.	n.m.	-639	-121	n.m.
PROFIT (LOSS) FOR THE PERIOD	**1,129**	**346**	**567**	**-354**	**631**	**563**	**407**	**-5,520**	**n.m.**	**n.m.**	**-3,920**	**1,687**	**n.m.**
Minorities	-98	-68	-119	-72	-84	-102	-105	-90	-14.2%	+25.6%	-382	-358	+6.7%
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA	**1,031**	**278**	**447**	**-426**	**547**	**461**	**302**	**-5,611**	**n.m.**	**n.m.**	**-4,302**	**1,330**	**n.m.**
Purchase Price Allocation effect	-117	-106	-107	-105	-98	-99	-98	-1,378	n.m.	n.m.	-1,673	-435	n.m.
Goodwill impairment	0	-2	-6	-22	0	0	0	-7,990	n.m.	n.m.	-7,990	-30	n.m.
NET PROFIT ATTRIBUTABLE TO THE GROUP	**914**	**169**	**335**	**-553**	**449**	**361**	**204**	**-14,979**	**n.m.**	**n.m.**	**-13,965**	**865**	**n.m.**

4Q13 P&L Breakdown

P&L	CB ITALY	CB GERMANY	CB AUSTRIA	CIB	AM	AG	CEE	POLAND	CORPORATE CENTER & ELITIONS
Net interest	1,322	428	202	626	1	55	768	272	-413
Dividends and other income from equity investments	0	9	22	21	1	0	0	4	32
Net fees and commissions	798	209	151	134	197	69	278	133	-10
Net trading income	8	26	43	280	2	6	304	40	-66
Net other expenses/income	-27	9	4	24	0	-4	-1	6	12
OPERATING INCOME	**2,102**	**680**	**423**	**1,086**	**200**	**126**	**1,349**	**455**	**-445**
Payroll costs	-721	-284	-213	-157	-83	-26	-242	-108	-276
Other administrative expenses	-593	-239	-157	-274	-44	-60	-268	-74	231
Recovery of expenses	140	7	0	1	2	16	0	0	56
Amortisation & depreciation	-31	-13	-10	-25	-43	-6	-65	-21	-299
Operating costs	**-1,204**	**-530**	**-381**	**-455**	**-168**	**-76**	**-575**	**-202**	**-288**
OPERATING PROFIT	**898**	**151**	**42**	**631**	**32**	**50**	**774**	**253**	**-733**
Net write-downs of loans	-6,950	-23	-62	-608	0	-2	-542	-42	-1,108
NET OPERATING PROFIT	**-6,052**	**128**	**-20**	**23**	**32**	**48**	**231**	**211**	**-1,841**
Provisions for risks and charges	-78	-50	-28	-122	2	-12	-7	4	-231
Integration costs	-143	-355	-104	-1	0	0	-13	0	-84
Net income from investments	-21	26	-73	-14	-7	0	-15	1	1,220
PROFIT BEFORE TAX	**-6,293**	**-251**	**-224**	**-114**	**27**	**36**	**196**	**215**	**-936**

Commercial Bank Italy – P&L

(mln Euro)	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Var. % q/q	Var. % y/y	12M 2013	12M 2012	Var. % y/y
Net interest	1,336	1,382	1,273	1,302	1,351	1,340	1,334	1,322	-0.9%	+1.5%	5,347	5,293	+1.0%
Dividends and other income from equity investments	0	0	-1	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Net fees and commissions	899	863	807	789	869	897	784	798	+1.8%	+1.2%	3,349	3,359	-0.3%
Net trading income	7	6	-1	0	2	19	-13	8	n.m.	n.m.	17	12	+36.2%
Net other expenses/income	-4	0	-8	5	1	-1	1	-27	n.m.	n.m.	-26	-7	n.m.
OPERATING INCOME	**2,238**	**2,252**	**2,072**	**2,096**	**2,224**	**2,255**	**2,106**	**2,102**	**-0.2%**	**+0.3%**	**8,687**	**8,658**	**+0.3%**
Payroll costs	-781	-773	-725	-696	-714	-725	-692	-721	+4.2%	+3.6%	-2,852	-2,975	-4.1%
Other administrative expenses	-599	-605	-555	-599	-588	-592	-566	-593	+4.6%	-1.1%	-2,340	-2,359	-0.8%
Recovery of expenses	77	97	78	132	106	143	116	140	+21.0%	+5.9%	505	384	+31.6%
Amortisation & depreciation	-19	-27	-22	-24	-19	-19	-18	-31	+71.3%	+27.6%	-86	-92	-6.4%
Operating costs	**-1,322**	**-1,308**	**-1,224**	**-1,187**	**-1,215**	**-1,193**	**-1,161**	**-1,204**	**+3.8%**	**+1.5%**	**-4,773**	**-5,042**	**-5.3%**
OPERATING PROFIT	**916**	**943**	**847**	**909**	**1,010**	**1,062**	**945**	**898**	**-5.0%**	**-1.3%**	**3,915**	**3,616**	**+8.3%**
Net write-downs of loans	-936	-1,223	-1,097	-3,303	-771	-1,121	-1,077	-6,950	n.m.	n.m.	-9,919	-6,559	+51.2%
NET OPERATING PROFIT	**-20**	**-280**	**-250**	**-2,394**	**239**	**-59**	**-132**	**-6,052**	**n.m.**	**n.m.**	**-6,004**	**-2,944**	**+104.0%**
Provisions for risks and charges	2	-32	-39	-20	-24	-32	-12	-78	n.m.	n.m.	-145	-89	+62.5%
Integration costs	-2	-10	-3	-84	-1	-2	-4	-143	n.m.	+69.4%	-149	-98	+51.5%
Net income from investments	1	-8	0	-14	-2	-1	-7	-21	n.m.	+49.6%	-31	-21	+48.1%
PROFIT BEFORE TAX	**-19**	**-330**	**-291**	**-2,512**	**212**	**-93**	**-155**	**-6,293**	**n.m.**	**n.m.**	**-6,329**	**-3,152**	**+100.8%**

Commercial Bank Germany – P&L

(mln Euro)	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Var. % q/q	Var. % y/y	12M 2013	12M 2012	Var. % y/y
Net interest	478	433	440	381	454	467	413	428	+3.6%	+12.3%	1,762	1,731	+1.7%
Dividends and other income from equity investments	1	6	5	8	0	5	1	9	n.m.	+5.8%	15	20	-27.1%
Net fees and commissions	224	238	210	220	229	212	197	209	+6.1%	-4.9%	847	891	-5.0%
Net trading income	32	91	15	-10	127	-1	-3	26	n.m.	n.m.	149	128	+16.6%
Net other expenses/income	18	25	27	16	23	26	46	9	-79.7%	-41.0%	104	86	+20.9%
OPERATING INCOME	**752**	**793**	**697**	**614**	**832**	**709**	**654**	**680**	**+4.0%**	**+10.7%**	**2,876**	**2,857**	**+0.7%**
Payroll costs	-289	-307	-299	-300	-307	-296	-308	-284	-7.8%	-5.3%	-1,196	-1,195	+0.1%
Other administrative expenses	-245	-235	-227	-256	-220	-225	-231	-239	+3.6%	-6.5%	-915	-962	-4.9%
Recovery of expenses	4	4	6	7	4	4	8	7	-21.0%	-7.4%	23	22	+7.4%
Amortisation & depreciation	-12	-13	-12	-12	-12	-12	-12	-13	+5.4%	+5.9%	-49	-49	-0.8%
Operating costs	**-542**	**-550**	**-532**	**-561**	**-536**	**-529**	**-543**	**-530**	**-2.5%**	**-5.6%**	**-2,137**	**-2,185**	**-2.2%**
OPERATING PROFIT	**211**	**242**	**165**	**54**	**296**	**181**	**111**	**151**	**+35.9%**	**+180.9%**	**739**	**672**	**+10.0%**
Net write-downs of loans	-3	141	-6	216	-24	122	-26	-23	-10.1%	-110.7%	49	348	-85.9%
NET OPERATING PROFIT	**207**	**383**	**159**	**270**	**272**	**303**	**85**	**128**	**+49.8%**	**-52.7%**	**788**	**1,020**	**-22.7%**
Provisions for risks and charges	27	-5	26	-27	-1	16	-9	-50	n.m.	+86.5%	-44	21	n.m.
Integration costs	0	0	0	-93	0	-2	0	-355	n.m.	n.m.	-357	-93	n.m.
Net income from investments	4	-2	5	0	0	-1	1	26	n.m.	n.m.	25	6	n.m.
PROFIT BEFORE TAX	**238**	**375**	**190**	**150**	**271**	**316**	**77**	**-251**	**n.m.**	**n.m.**	**412**	**953**	**-56.7%**

UniCredit

Commercial Bank Austria – P&L

(mln Euro)	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Var. % q/q	Var. % y/y	12M 2013	12M 2012	Var. % y/y
Net interest	203	219	200	191	193	190	201	202	+0.5%	+5.7%	786	813	-3.3%
Dividends and other income from equity investments	23	52	26	12	28	31	31	22	-30.5%	+76.3%	112	113	-1.0%
Net fees and commissions	131	130	135	140	131	144	134	151	+13.0%	+7.8%	561	536	+4.6%
Net trading income	198	-52	77	25	12	56	53	43	-17.2%	+73.3%	164	248	-33.7%
Net other expenses/income	0	8	7	1	6	-22	-2	4	n.m.	n.m.	-14	15	n.m.
OPERATING INCOME	**555**	**356**	**444**	**369**	**371**	**399**	**417**	**423**	**+1.4%**	**+14.4%**	**1,609**	**1,725**	**-6.7%**
Payroll costs	-209	-209	-213	-221	-214	-216	-200	-213	+6.4%	-3.6%	-843	-852	-1.1%
Other administrative expenses	-133	-138	-137	-164	-140	-144	-140	-157	+12.6%	-4.3%	-581	-573	+1.5%
Recovery of expenses	0	0	0	0	0	0	0	0	n.m.	n.m.	1	2	-53.6%
Amortisation & depreciation	-9	-9	-8	-16	-10	-9	-9	-10	+14.0%	-37.4%	-38	-42	-9.7%
Operating costs	**-350**	**-356**	**-357**	**-401**	**-363**	**-369**	**-348**	**-381**	**+9.3%**	**-5.0%**	**-1,461**	**-1,464**	**-0.3%**
OPERATING PROFIT	**205**	**1**	**86**	**-31**	**8**	**30**	**69**	**42**	**-39.0%**	**n.m.**	**149**	**261**	**-42.9%**
Net write-downs of loans	-69	-40	-82	-18	-47	-51	-48	-62	+28.7%	n.m.	-207	-209	-0.7%
NET OPERATING PROFIT	**136**	**-39**	**4**	**-49**	**-39**	**-21**	**21**	**-20**	**n.m.**	**-59.9%**	**-59**	**52**	**n.m.**
Provisions for risks and charges	2	-49	-1	-180	-62	-31	-17	-28	+65.9%	-84.7%	-137	-228	-40.1%
Integration costs	0	0	0	-28	0	0	0	-104	n.m.	n.m.	-104	-28	n.m.
Net income from investments	-39	-14	7	-27	0	-1	12	-73	n.m.	n.m.	-62	-73	-14.5%
PROFIT BEFORE TAX	**99**	**-102**	**11**	**-285**	**-101**	**-53**	**16**	**-224**	**n.m.**	**-21.3%**	**-362**	**-277**	**+30.6%**

Poland – P&L

(mln Euro)	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Var. % q/q	Var. % y/y	12M 2013	12M 2012	Var. % y/y
Net interest	273	273	310	294	270	262	258	272	+5.6%	-7.6%	1,062	1,150	-7.6%
Dividends and other income from equity investments	3	5	3	3	4	5	3	4	+28.1%	+41.1%	16	15	+2.7%
Net fees and commissions	128	137	107	133	126	127	127	133	+4.5%	-0.1%	512	504	+1.6%
Net trading income	37	36	63	42	39	64	37	40	+7.7%	-3.3%	180	178	+1.6%
Net other expenses/income	5	4	7	5	5	3	8	6	-21.2%	+33.2%	23	21	+8.6%
OPERATING INCOME	**446**	**455**	**490**	**476**	**443**	**461**	**433**	**455**	**+5.1%**	**-4.4%**	**1,793**	**1,867**	**-4.0%**
Payroll costs	-111	-114	-113	-109	-112	-114	-112	-108	-3.9%	-1.7%	-446	-448	-0.6%
Other administrative expenses	-79	-80	-83	-77	-75	-76	-73	-74	+2.3%	-2.7%	-299	-318	-6.2%
Recovery of expenses	0	1	0	0	0	0	0	0	+7.7%	-5.8%	1	1	-12.8%
Amortisation & depreciation	-22	-21	-22	-22	-21	-21	-20	-21	+5.0%	-3.9%	-82	-86	-5.0%
Operating costs	**-212**	**-215**	**-218**	**-207**	**-207**	**-211**	**-204**	**-202**	**-0.8%**	**-2.3%**	**-825**	**-851**	**-3.1%**
OPERATING PROFIT	**234**	**240**	**272**	**269**	**236**	**250**	**229**	**253**	**+10.4%**	**-6.1%**	**968**	**1,016**	**-4.8%**
Net write-downs of loans	-30	-38	-41	-43	-39	-38	-40	-42	+5.8%	-2.7%	-159	-152	+4.5%
NET OPERATING PROFIT	**204**	**203**	**232**	**226**	**197**	**212**	**189**	**211**	**+11.3%**	**-6.7%**	**809**	**864**	**-6.4%**
Provisions for risks and charges	0	0	0	-3	0	0	0	4	n.m.	n.m.	3	-4	n.m.
Integration costs	0	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Net income from investments	0	0	4	1	0	4	0	1	n.m.	+40.3%	5	5	-7.0%
PROFIT BEFORE TAX	**205**	**203**	**236**	**223**	**197**	**216**	**189**	**215**	**+13.8%**	**-3.5%**	**817**	**866**	**-5.6%**

CEE – P&L

(mln Euro)	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Var. % q/q	Var. % y/y	12M 2013	12M 2012	Var. % y/y
Net interest	745	770	818	825	836	820	784	768	-2.1%	-7.0%	3,208	3,158	+1.6%
Dividends and other income from equity investments	4	4	3	4	3	9	1	0	n.m.	n.m.	13	15	-16.0%
Net fees and commissions	220	237	244	272	252	271	258	278	+7.9%	+2.2%	1,059	973	+8.9%
Net trading income	101	103	176	154	123	154	124	304	n.m.	+97.5%	705	534	+32.1%
Net other expenses/income	-10	29	48	52	24	29	31	-1	n.m.	n.m.	84	118	-29.2%
OPERATING INCOME	**1,060**	**1,142**	**1,289**	**1,307**	**1,238**	**1,284**	**1,199**	**1,349**	**+12.5%**	**+3.2%**	**5,069**	**4,798**	**+5.6%**
Payroll costs	-251	-256	-262	-249	-259	-264	-248	-242	-2.3%	-2.9%	-1,013	-1,018	-0.4%
Other administrative expenses	-222	-238	-231	-255	-267	-239	-237	-268	+12.9%	+4.9%	-1,011	-946	+6.8%
Recovery of expenses	0	0	0	0	0	1	0	0	n.m.	n.m.	1	1	+47.0%
Amortisation & depreciation	-46	-49	-43	-45	-45	-46	-43	-65	+51.3%	+44.4%	-200	-183	+9.5%
Operating costs	**-518**	**-542**	**-536**	**-550**	**-571**	**-549**	**-528**	**-575**	**+8.8%**	**+4.6%**	**-2,223**	**-2,146**	**+3.6%**
OPERATING PROFIT	**542**	**600**	**753**	**757**	**667**	**735**	**671**	**774**	**+15.4%**	**+2.2%**	**2,846**	**2,653**	**+7.3%**
Net write-downs of loans	-163	-208	-189	-241	-239	-257	-242	-542	n.m.	n.m.	-1,280	-800	+60.0%
NET OPERATING PROFIT	**380**	**393**	**564**	**516**	**428**	**478**	**429**	**231**	**-46.0%**	**-55.1%**	**1,566**	**1,852**	**-15.5%**
Provisions for risks and charges	-10	-10	-7	-36	-12	-16	-5	-7	+40.0%	-80.3%	-41	-63	-35.3%
Integration costs	0	0	0	-1	-2	-4	-14	-13	-7.3%	n.m.	-33	-1	n.m.
Net income from investments	5	2	-3	-15	1	-1	185	-15	n.m.	+0.3%	171	-11	n.m.
PROFIT BEFORE TAX	**374**	**385**	**554**	**464**	**415**	**457**	**595**	**196**	**-67.0%**	**-57.7%**	**1,663**	**1,777**	**-6.4%**

CIB – P&L

(mln Euro)	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Var. % q/q	Var. % y/y	12M 2013	12M 2012	Var. % y/y
Net interest	781	763	746	673	602	581	603	626	+3.9%	-6.9%	2,412	2,962	-18.6%
Dividends and other income from equity investments	22	44	30	44	23	36	35	21	-40.1%	-52.1%	116	140	-17.3%
Net fees and commissions	152	92	124	104	136	133	126	134	+6.2%	+28.8%	531	473	+12.2%
Net trading income	380	97	240	80	321	390	227	280	+23.3%	n.m.	1,217	797	+52.7%
Net other expenses/income	-4	-6	-10	3	12	-7	22	24	+8.4%	n.m.	51	-17	n.m.
OPERATING INCOME	**1,331**	**990**	**1,130**	**904**	**1,094**	**1,134**	**1,014**	**1,086**	**+7.1%**	**+20.1%**	**4,327**	**4,355**	**-0.6%**
Payroll costs	-191	-162	-187	-119	-166	-141	-163	-157	-3.9%	+31.4%	-626	-659	-5.0%
Other administrative expenses	-267	-261	-251	-256	-266	-274	-262	-274	+4.4%	+7.1%	-1,076	-1,035	+4.0%
Recovery of expenses	2	2	0	3	2	2	1	1	+8.5%	-60.6%	5	6	-12.8%
Amortisation & depreciation	-2	-3	-3	-3	-2	-2	-2	-25	n.m.	n.m.	-32	-12	n.m.
Operating costs	**-458**	**-424**	**-442**	**-375**	**-432**	**-416**	**-427**	**-455**	**+6.6%**	**+21.2%**	**-1,729**	**-1,700**	**+1.8%**
OPERATING PROFIT	**873**	**566**	**688**	**528**	**662**	**718**	**587**	**631**	**+7.5%**	**+19.4%**	**2,597**	**2,655**	**-2.2%**
Net write-downs of loans	-68	-393	-193	-920	-85	-178	-71	-608	n.m.	-33.9%	-942	-1,573	-40.1%
NET OPERATING PROFIT	**805**	**173**	**495**	**-391**	**576**	**540**	**516**	**23**	**-95.5%**	**n.m.**	**1,655**	**1,082**	**+53.0%**
Provisions for risks and charges	-25	80	-2	258	-10	-8	-4	-122	n.m.	n.m.	-144	311	n.m.
Integration costs	0	-4	1	-17	0	0	4	-1	n.m.	n.m.	3	-20	n.m.
Net income from investments	-1	-61	2	-56	-17	-14	-1	-14	n.m.	-75.1%	-45	-115	-60.5%
PROFIT BEFORE TAX	**779**	**188**	**497**	**-206**	**550**	**518**	**515**	**-114**	**n.m.**	**-44.8%**	**1,469**	**1,257**	**+16.8%**

UniCredit

Asset Management – P&L

(mln Euro)	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Var. % q/q	Var. % y/y	12M 2013	12M 2012	Var. % y/y
Net interest	3	3	2	1	1	1	1	1	+0.2%	-37.5%	4	8	-54.9%
Dividends and other income from equity investments	1	1	0	1	1	1	1	1	-19.5%	-43.0%	4	3	+3.6%
Net fees and commissions	162	164	166	192	171	177	174	197	+12.7%	+2.2%	719	684	+5.1%
Net trading income	3	0	2	1	1	0	0	2	n.m.	n.m.	2	5	-67.6%
Net other expenses/income	1	2	2	-2	0	1	3	0	n.m.	n.m.	4	3	+7.5%
OPERATING INCOME	**170**	**169**	**171**	**194**	**175**	**179**	**179**	**200**	**+11.8%**	**+3.2%**	**732**	**704**	**+3.9%**
Payroll costs	-65	-68	-80	-81	-74	-74	-76	-83	+8.0%	+2.0%	-307	-293	+4.6%
Other administrative expenses	-39	-42	-40	-46	-39	-46	-42	-44	+6.3%	-2.4%	-171	-166	+2.8%
Recovery of expenses	3	2	2	2	2	2	2	2	-16.4%	-10.9%	8	9	-8.2%
Amortisation & depreciation	-7	-7	-6	-6	-5	-6	-4	-43	n.m.	n.m.	-58	-26	+123.3%
Operating costs	**-108**	**-114**	**-124**	**-130**	**-116**	**-124**	**-121**	**-168**	**+39.5%**	**+28.9%**	**-528**	**-477**	**+10.7%**
OPERATING PROFIT	**62**	**55**	**48**	**63**	**59**	**55**	**58**	**32**	**-45.7%**	**-49.9%**	**204**	**228**	**-10.5%**
Net write-downs of loans	0	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
NET OPERATING PROFIT	**62**	**55**	**48**	**63**	**59**	**55**	**58**	**32**	**-45.7%**	**-49.9%**	**204**	**228**	**-10.5%**
Provisions for risks and charges	0	0	0	-19	0	0	-1	2	n.m.	n.m.	1	-19	n.m.
Integration costs	-3	-2	-3	-4	-1	-1	-2	0	n.m.	n.m.	-5	-12	-61.2%
Net income from investments	0	0	0	2	0	0	0	-7	n.m.	n.m.	-7	2	n.m.
PROFIT BEFORE TAX	**58**	**53**	**45**	**43**	**57**	**54**	**55**	**27**	**-52.0%**	**-38.0%**	**193**	**199**	**-3.0%**

Asset Gathering – P&L

(mln Euro)	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Var. % q/q	Var. % y/y	12M 2013	12M 2012	Var. % y/y
Net interest	77	80	68	68	57	56	51	55	+6.2%	-20.1%	219	293	-25.4%
Dividends and other income from equity investments	0	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Net fees and commissions	60	48	56	53	62	63	59	69	+15.7%	+29.3%	252	217	+16.1%
Net trading income	11	12	10	12	11	10	8	6	-24.8%	-47.5%	35	44	-20.6%
Net other expenses/income	1	0	-2	-3	1	0	0	-4	n.m.	+39.1%	-3	-3	-15.0%
OPERATING INCOME	**149**	**140**	**132**	**130**	**131**	**127**	**119**	**126**	**+5.8%**	**-3.6%**	**503**	**551**	**-8.7%**
Payroll costs	-25	-25	-26	-27	-25	-26	-26	-26	+2.0%	-2.7%	-103	-102	+0.9%
Other administrative expenses	-58	-51	-49	-50	-62	-60	-54	-60	+10.9%	+19.5%	-237	-208	+13.7%
Recovery of expenses	9	7	8	7	14	14	14	16	+13.0%	n.m.	59	31	+86.0%
Amortisation & depreciation	-5	-5	-5	-7	-5	-4	-5	-6	+20.5%	-20.8%	-19	-21	-10.5%
Operating costs	**-78**	**-74**	**-71**	**-77**	**-78**	**-76**	**-70**	**-76**	**+7.9%**	**-1.8%**	**-301**	**-300**	**+0.1%**
OPERATING PROFIT	**71**	**66**	**60**	**53**	**53**	**51**	**49**	**50**	**+2.8%**	**-6.2%**	**203**	**251**	**-19.2%**
Net write-downs of loans	-1	0	-1	-1	-1	-1	0	-2	n.m.	n.m.	-4	-3	+28.1%
NET OPERATING PROFIT	**70**	**66**	**60**	**53**	**52**	**50**	**48**	**48**	**+0.3%**	**-8.1%**	**199**	**248**	**-19.7%**
Provisions for risks and charges	-5	-2	-5	-6	-3	2	-5	-12	n.m.	n.m.	-18	-18	+1.4%
Integration costs	0	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Net income from investments	0	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
PROFIT BEFORE TAX	**65**	**64**	**55**	**47**	**49**	**53**	**43**	**36**	**-17.2%**	**-22.9%**	**181**	**230**	**-21.3%**

UniCredit

Group Balance Sheet

(mln Euro)	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Var. y/y %
Cash and cash balances	19,186	31,137	5,780	7,370	7,033	7,002	7,003	10,808	+46.7%
Financial assets held for trading	108,201	112,637	112,826	107,046	98,535	93,722	87,974	80,910	-24.4%
Loans and receivables with banks	64,530	64,935	90,793	73,995	78,596	66,610	71,836	61,119	-17.4%
Loans and receivables with customers	547,250	550,255	555,666	544,443	534,685	530,139	524,132	503,142	-7.6%
Financial investments	103,184	99,329	102,010	108,494	111,623	117,218	118,073	125,722	+15.9%
Hedging instruments	17,029	19,044	21,076	20,847	17,988	16,014	15,244	12,464	-40.2%
Property, plant and equipment	11,891	11,610	11,516	11,586	11,471	11,388	11,150	10,950	-5.5%
Goodwill	11,664	11,665	11,691	11,678	11,678	11,567	11,544	3,533	-69.7%
Other intangible assets	3,885	3,902	3,882	3,928	3,875	3,821	3,772	1,851	-52.9%
Tax assets	13,641	13,618	13,302	18,063	17,837	17,471	17,488	19,951	+10.5%
Non-current assets and disposal groups classified as held for sale	8,645	8,764	8,620	8,117	8,232	4,450	3,902	3,929	-51.6%
Other assets	10,636	11,684	12,608	11,273	11,367	10,230	11,685	11,461	+1.7%
Total assets	**919,743**	**938,581**	**949,769**	**926,838**	**912,921**	**889,632**	**883,802**	**845,838**	**-8.7%**

(mln Euro)	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Var. y/y %
Deposits from banks	124,537	126,775	131,509	117,320	120,709	129,075	127,413	110,222	-6.0%
Deposits from customers and debt securities in issue	564,746	574,743	579,902	578,066	567,534	562,790	558,279	571,024	-1.2%
Financial liabilities held for trading	105,000	107,913	107,807	99,123	92,361	77,216	76,927	63,169	-36.3%
Financial liabilities designated at fair value	857	787	842	852	749	675	691	702	-17.6%
Hedging instruments	17,029	19,119	20,912	21,309	20,187	16,218	15,106	12,799	-39.9%
Provisions for risks and charges	8,474	8,344	8,284	9,091	9,010	8,912	8,977	9,629	+5.9%
Tax liabilities	6,449	6,200	6,208	7,874	7,662	5,012	5,004	3,972	-49.6%
Liabilities included in disposal groups classified as held for sale	6,246	6,207	6,253	5,628	6,228	2,468	2,102	2,129	-62.2%
Other liabilities	21,100	24,119	21,987	22,328	21,911	22,114	24,038	22,019	-1.4%
Minorities	3,542	3,445	3,608	3,669	4,186	3,831	3,963	3,334	-9.1%
Shareholders' equity	61,764	60,930	62,456	61,579	62,382	61,322	61,303	46,841	-23.9%
- Capital and reserves	61,115	60,982	61,178	61,100	62,402	61,365	61,007	61,168	+0.1%
- Available-for-sale assets fair value reserve and cash-flow hedging reserve	-265	-1,135	-140	-386	-468	-853	-717	-362	-6.1%
- Net profit	914	1,083	1,418	865	449	810	1,014	-13,965	n.m.
Total liabilities and shareholders' equity	**919,743**	**938,581**	**949,769**	**926,838**	**912,921**	**889,632**	**883,802**	**845,838**	**-8.7%**

Group Asset Quality

(mln Euro)	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Change q/q	Change y/y
NPLs - Face value	39,923	41,316	42,079	43,174	44,194	45,272	45,830	47,592	+3.8%	+10.2%
Writedowns	22,976	23,507	23,552	24,548	24,772	25,180	25,522	29,534	+15.7%	+20.3%
as a percentage of face value (Coverage Ratio)	*57.6%*	*56.9%*	*56.0%*	*56.9%*	*56.1%*	*55.6%*	*55.7%*	*62.1%*	637bp	520bp
NPLs - Carrying value	16,947	17,809	18,527	18,626	19,422	20,091	20,308	18,058	-11.1%	-3.1%
Doubtful Loans - Face value	18,179	18,950	20,197	22,368	23,162	22,921	23,597	25,051	+6.2%	+12.0%
Writedowns	5,437	5,468	5,905	7,302	7,397	7,252	7,605	9,982	+31.3%	+36.7%
as a percentage of face value (Coverage Ratio)	*29.9%*	*28.9%*	*29.2%*	*32.6%*	*31.9%*	*31.6%*	*32.2%*	*39.8%*	762bp	721bp
Doubtful Loans - Carrying value	12,743	13,482	14,293	15,066	15,765	15,669	15,992	15,068	-5.8%	+0.0%
Restructured Loans - Face value	7,086	7,558	7,257	7,799	7,676	7,767	7,911	6,153	-22.2%	-21.1%
Writedowns	1,850	2,172	2,135	2,514	2,506	2,560	2,896	2,217	-23.5%	-11.8%
as a percentage of face value (Coverage Ratio)	*26.1%*	*28.7%*	*29.4%*	*32.2%*	*32.6%*	*33.0%*	*36.6%*	*36.0%*	-59bp	379bp
Restructured Loans - Carrying value	5,236	5,385	5,122	5,285	5,171	5,207	5,015	3,937	-21.5%	-25.5%
Past-due Loans - Face value	5,384	4,909	6,111	4,745	4,819	4,946	4,888	3,564	-27.1%	-24.9%
Writedowns	704	726	916	793	791	802	755	812	+7.6%	+2.5%
as a percentage of face value (Coverage Ratio)	*13.1%*	*14.8%*	*15.0%*	*16.7%*	*16.4%*	*16.2%*	*15.4%*	*22.8%*	735bp	608bp
Past-due Loans - Carrying value	4,680	4,183	5,195	3,952	4,028	4,143	4,134	2,752	-33.4%	-30.4%
Total Impaired Loans - Face value	**70,572**	**72,733**	**75,644**	**78,085**	**79,852**	**80,905**	**82,226**	**82,360**	**+0.2%**	**+5.5%**
Writedowns	**30,967**	**31,873**	**32,508**	**35,156**	**35,466**	**35,795**	**36,778**	**42,546**	**+15.7%**	**+21.0%**
as a percentage of face value (Coverage Ratio)	***43.9%***	***43.8%***	***43.0%***	***45.0%***	***44.4%***	***44.2%***	***44.7%***	***51.7%***	**693bp**	**664bp**
Total Impaired Loans - Carrying value	**39,605**	**40,859**	**43,136**	**42,929**	**44,385**	**45,110**	**45,448**	**39,815**	**-12.4%**	**-7.3%**
Performing Loans - Face value	510,328	512,046	515,182	504,334	493,000	487,704	481,330	466,927	-3.0%	-7.4%
Writedowns	2,683	2,651	2,652	2,820	2,700	2,675	2,646	3,600	+36.0%	+27.6%
as a percentage of face value (Coverage Ratio)	*0.5%*	*0.5%*	*0.5%*	*0.6%*	*0.5%*	*0.5%*	*0.5%*	*0.8%*	22bp	21bp
Performing Loans - Carrying value	507,645	509,395	512,530	501,513	490,300	485,029	478,684	463,328	-3.2%	-7.6%

Group Regulatory Capital and Ratios under Basel 2.5

Capital

(mln Euro)	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Change % q/q	Change % y/y
Core Capital	46,952	46,540	46,593	46,314	46,633	46,885	46,803	40,683	-13.1%	-12.2%
Tier I Capital	49,429	48,975	49,184	48,868	48,841	49,034	48,857	42,737	-12.5%	-12.5%
Total Capital	61,646	60,459	60,412	62,018	60,697	62,134	61,654	57,651	-6.5%	-7.0%
Total RWA (bn)	455,486	447,734	436,751	427,127	422,873	410,871	399,747	423,739	+6.0%	-0.8%
Credit Risk	376,482	371,687	365,293	358,553	353,805	343,091	329,562	314,927	-4.4%	-12.2%
Market Risk	27,158	23,697	19,108	17,387	17,900	16,048	18,454	17,810	-3.5%	+2.4%
Operational Risk	51,846	52,350	52,350	51,187	51,169	51,731	51,731	52,013	+0.5%	+1.6%
Floor								38,989		
Hybrids included in Tier I Capital	2,631	2,598	2,591	2,554	2,207	2,150	2,054	2,054	-0.0%	-19.6%

Ratios

%	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Delta q/q	Delta y/y
Core Tier I Ratio	10.31%	10.39%	10.67%	10.84%	11.03%	11.41%	11.71%	9.60%	-211bp	-124bp
Tier I Ratio	10.85%	10.94%	11.26%	11.44%	11.55%	11.93%	12.22%	10.09%	-214bp	-136bp
Total Capital Ratio	13.53%	13.50%	13.83%	14.52%	14.35%	15.12%	15.42%	13.61%	-182bp	-91bp
Hybrids as % of Tier I capital	5.32%	5.31%	5.27%	5.23%	4.52%	4.38%	4.20%	4.81%	60bp	-42bp
note: maximum allowed by BoI	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*		

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