UniCredit Group: 4Q14 & FY14 preliminary results

Milan, February 11th, 2015

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Pursuant the consolidated law on financial intermediation of 24 February 1998 (article 154-bis, paragraph 2) Marina Natale, in her capacity as manager responsible for the preparation of the Company’s financial reports declares that the accounting information contained - preliminary results not audited yet - in this Presentation reflects the UniCredit Group’s documented results , financial accounts and accounting records.

The final approval of UniCredit Consolidated Financial Statements will take place next 12th March, date that qualifies as date of authorization for issue according to IAS 10 with reference to potential events after the reporting period.

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Executive summary (1/2)

Management actions yielded remarkable achievements in 2014 …

Net profit target delivered

- **Group net profit 2 bn in 2014** with 12 cents scrip dividend (35% pay-out ratio) despite macroeconomic and geopolitical challenges, supported by:
  - ✓ **improving core revenues**: net interest +1.1% y/y and net fees +2.9% y/y
  - ✓ **tight cost discipline**: operating costs down by 2.9% y/y

Business refocusing

- Core Bank's net profit 2014 at 3.7bn with RoAC at 11%
  - ✓ Commercial Bank Italy top contributor after a successful turnaround
  - ✓ Commercial loans up q/q suggesting an improving environment
- Non Core portfolio run-down ahead of targets with gross loans -10bn y/y

Asset quality improving

- Gross impaired loans at 84.4bn continuing to show signs of stabilization
- In Italy, inflows from performing down by 25% vs. 2013 and by 32% vs. 2012, confirming better performance of UniCredit SpA vs. the Italian system
- Cost of risk at 90bp, the lowest since 2009, incorporating AQR

Solid balance sheet

- CET1 ratio fully loaded at 10%, CET1 ratio transitional at 10.4%
- Leverage ratio Basel 3 fully loaded at a sound 4.5%
- Impaired loans coverage ratio at 51.3% (62.2% on NPL)

Executive summary (2/2)

…moreover an important number of strategic actions still in progress are yet to deliver net profit enhancement

Strategic Plan key pillars		Achievements 2014				Impacts on Rev.	Impacts on Costs
			Italy	Germany	Austria		
1 TRANSFORM COMMERCIAL BANKING IN WESTERN EUROPEAN MARKETS	***Western European branch network*** Rationalization and service model innovation	**Branch closures, #**	**110**	**119**	**36**		✓
	Multi-channel New clients acquisition, increase active online users in WE, development of mobile and tablet banking	**Active online users, %**	**+2pp**	**+1pp**	**+2pp**	✓	
	Payments Increase in the number of plastic cards and transaction amount per card, enhancement of acquiring volumes, light POS, e-commerce development, digital payments launch in UC major countries	Beyond **470,000 net new issued cards** in **retail** **Flexia: 1m** of issued cards				✓	
	Internationalization Enhancement of the international centers and processes to support customers' cross-border business (GTB and lending)	Beyond **570m loan new business in the 1st year**				✓	
2 INVEST IN GROWTH BUSINESSES	***CEE*** Boost of the retail segment by optimizing the branch footprint, introducing itinerant specialists and promoting remote channels	**Increasing MS on loans** (5.3% vs 4.6% Dec. p/y) and **deposits** (4.7% vs 4.2% Dec. p/y)				✓	
	Fineco Strong PFAs recruiting activity, sustain asset mix change focusing pure advice services	**Net Sales**, **4.0bn** **Recruited PFA, # 125**				✓	
3 LEVERAGING GLOBAL PLATFORM	***Global Banking Services and Real Estate*** Cost efficiency initiatives now fully implemented	**RE freed spaces, ca. 150k sqm** **RE savings**, **39m**					✓
	CIB Boost integration with commercial banking in WE markets and CEE	**ROAC**, **18.2% in 2014**				✓	

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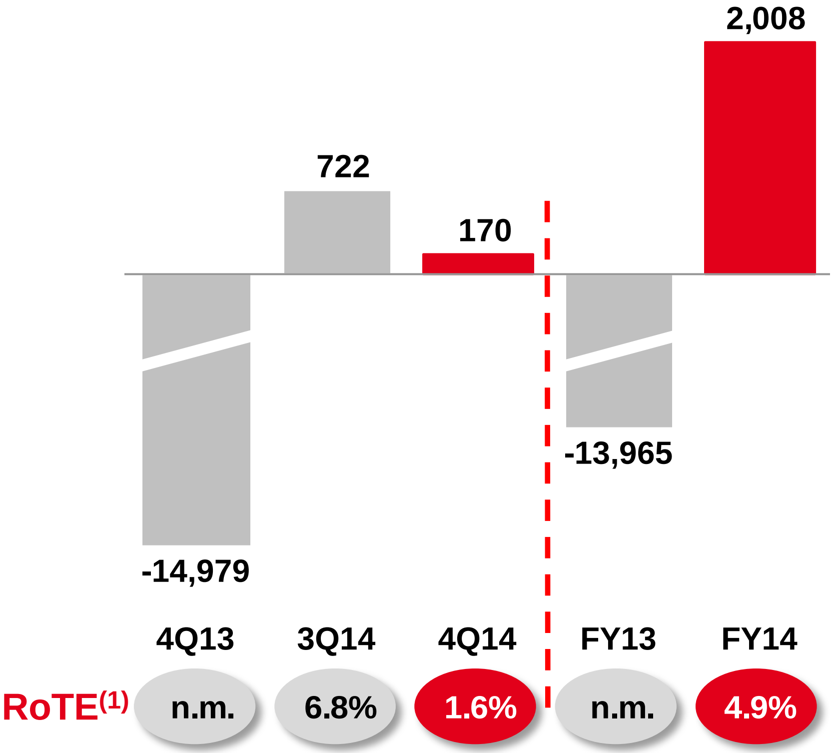
Agenda

- **Group**
- Core Bank
- Non Core
- Annex

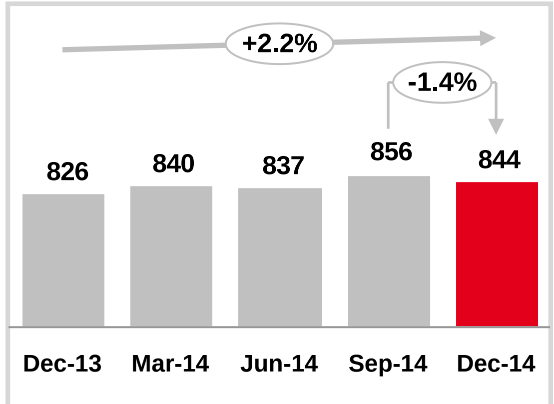
Group – Results

Management actions delivered 2bn net profit in 2014, in line with target despite a worse than expected scenario

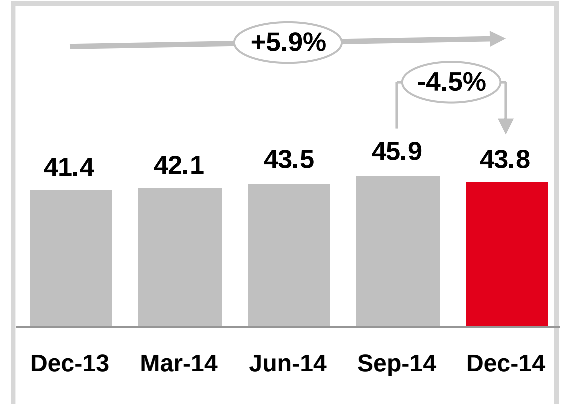
Net profit, m



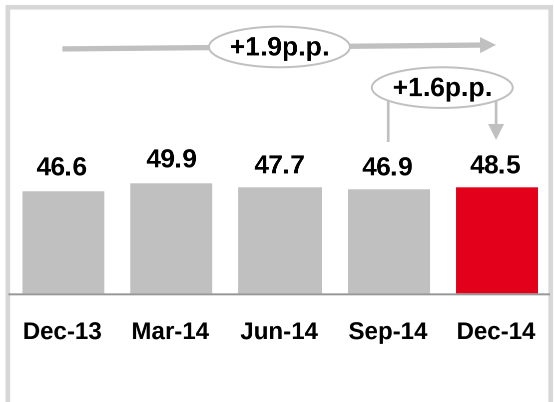
Total assets, bn



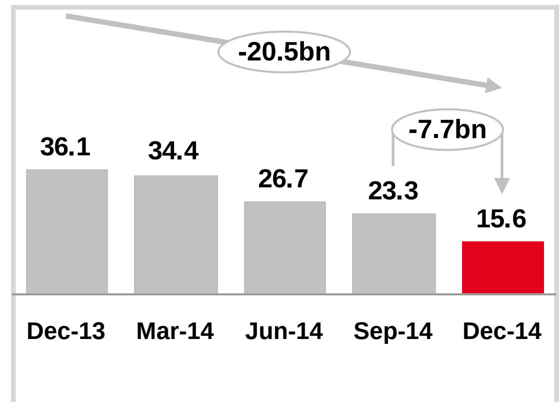
Tangible equity, bn



Total RWA / Total assets, %



Funding gap(2), bn

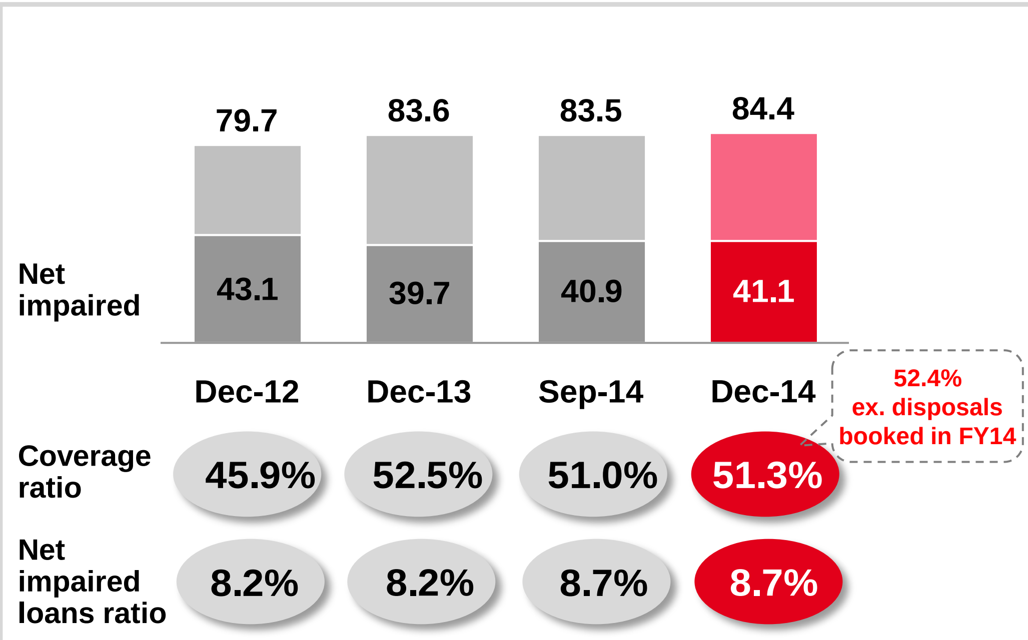


(1) RoTE: net profit / average tangible equity (excluding AT1).
(2) Funding gap: customers loans - (customer deposits + customer securities), pro-forma for DAB disposal.

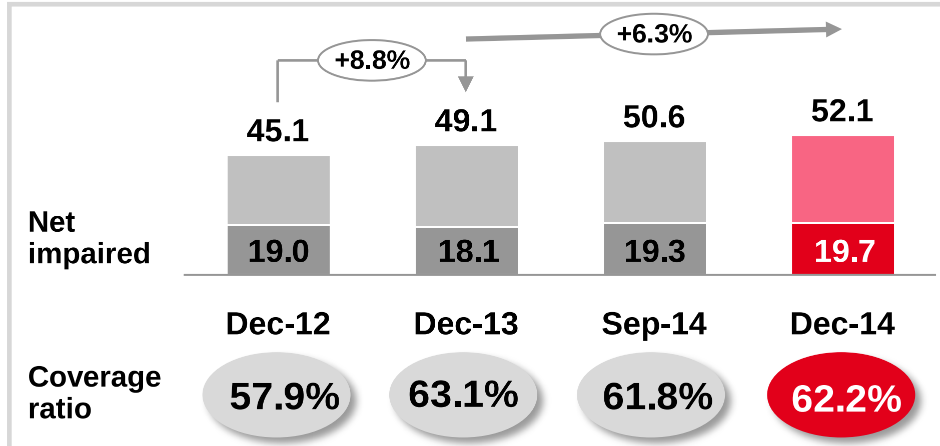
Group – Asset quality

Gross impaired loans stabilizing in 2014 and coverage ratio up by 30bp q/q. Other impaired down due to lower inflows to impaired, confirming positive trend

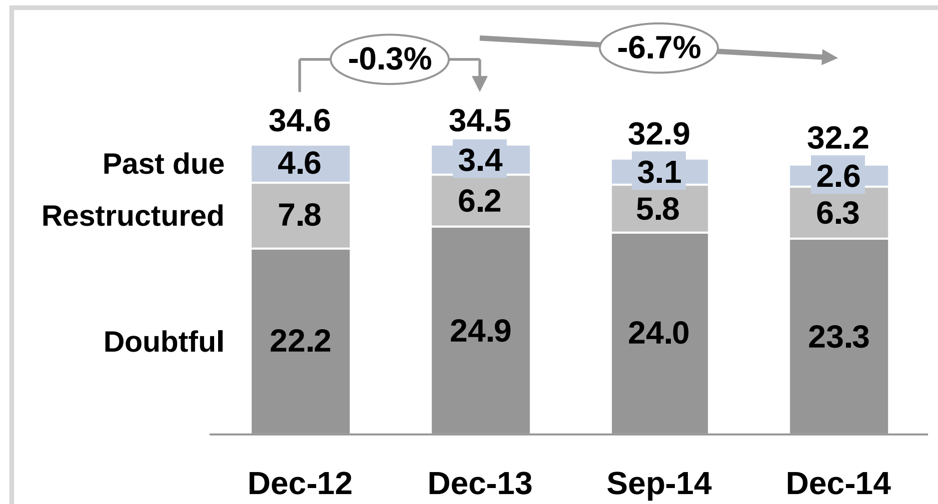
Gross impaired loans, bn



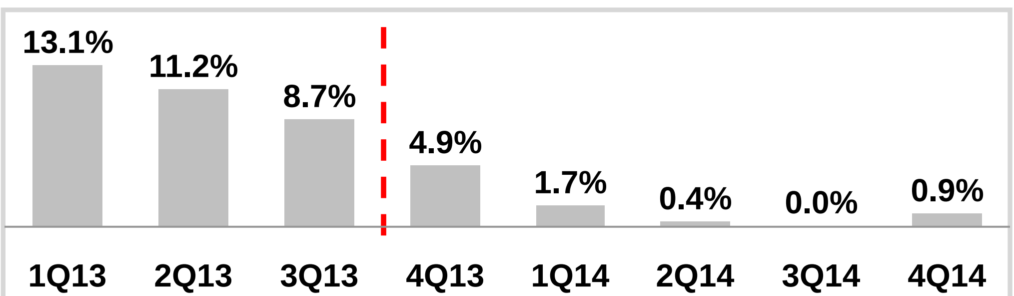
Gross NPL(2), bn



Other gross impaired loans(3), bn



Gross impaired loans – Yearly variations(1)



(1) Yearly variations for 1Q13, 2Q13 and 3Q13 are based on historical data.
(2) Non performing loans refer to "*sofferenze*".
(3) Other impaired loans include doubtful loans, restructured loans and past-due loans.

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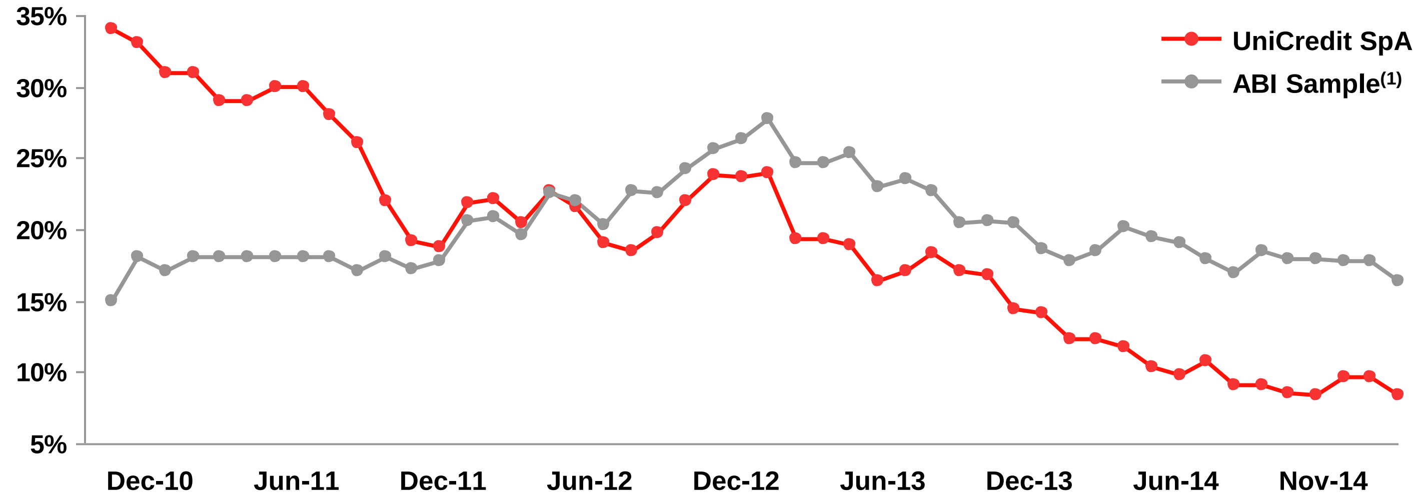
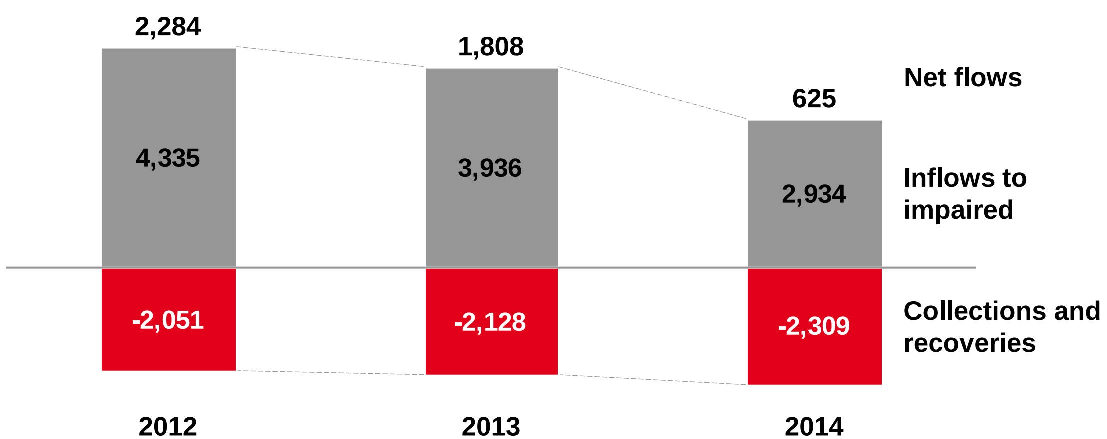
Asset quality in Italy

Confirmed better asset quality trend vs. banking system. Gross impaired growth rates decelerating driven by Non Core and workout

Gross impaired loans – yearly variations



Net inflows to impaired(2) - quarterly average, m



	var. % 2014 vs. 2013	var. % 2014 vs. 2012
Net flows	-65%	-73%
Inflows to impaired	-25%	-32%
Collections and recoveries	+9%	+13%

(1) Italian banking association - sample composed by approx. 80% of Italian banking system; households and non financial corporations.
(2) Inflows from gross performing loans to gross impaired loans in the period; collections and recoveries are flows from gross impaired loans back to gross performing loans and collections of gross impaired loans.

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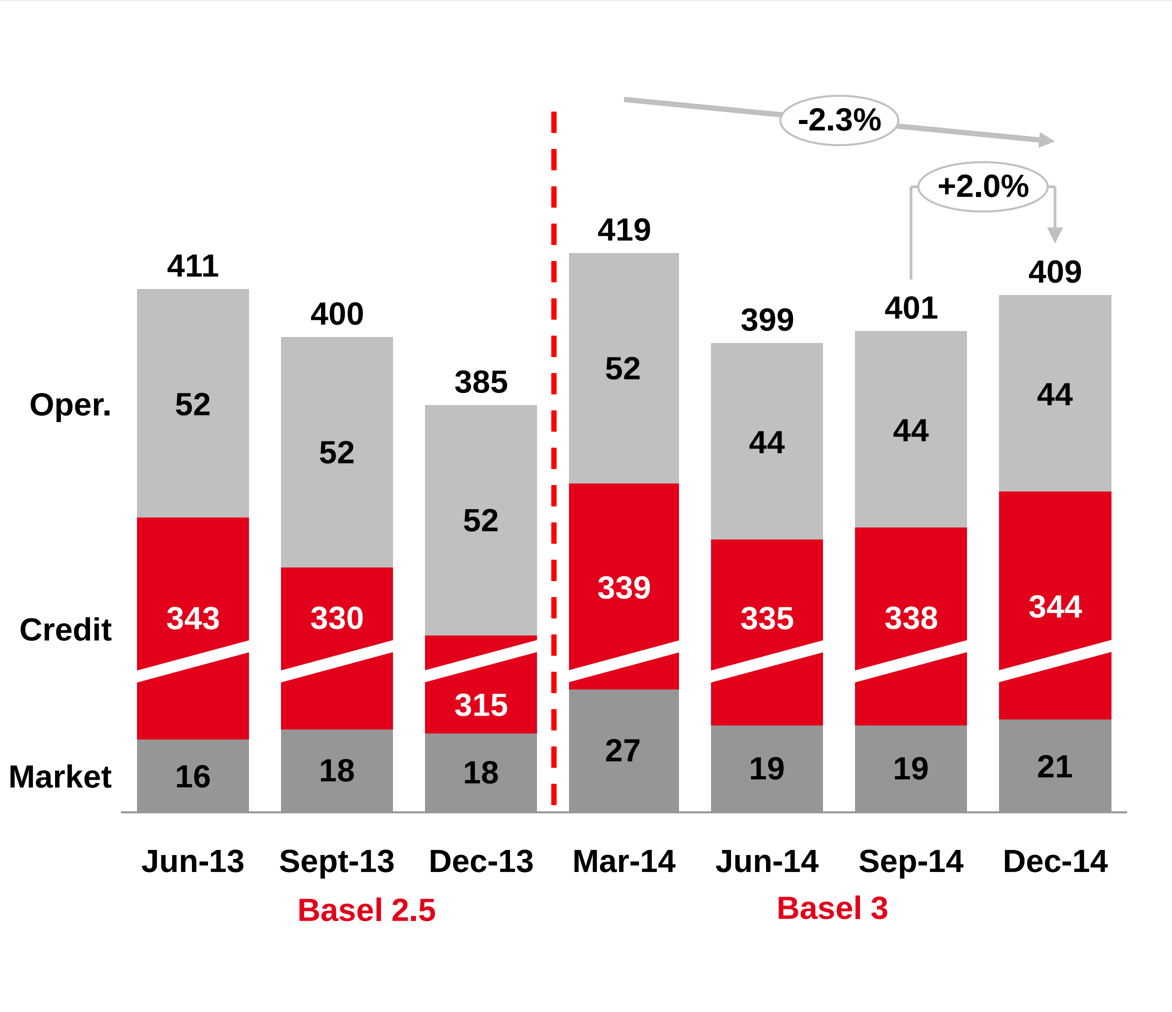
Group – Regulatory capital (1/3)

RWA up by 8bn q/q in compliance with CRR regulatory requirements impacting the credit component

RWA[1] eop, bn



Divisional breakdown - RWA, bn

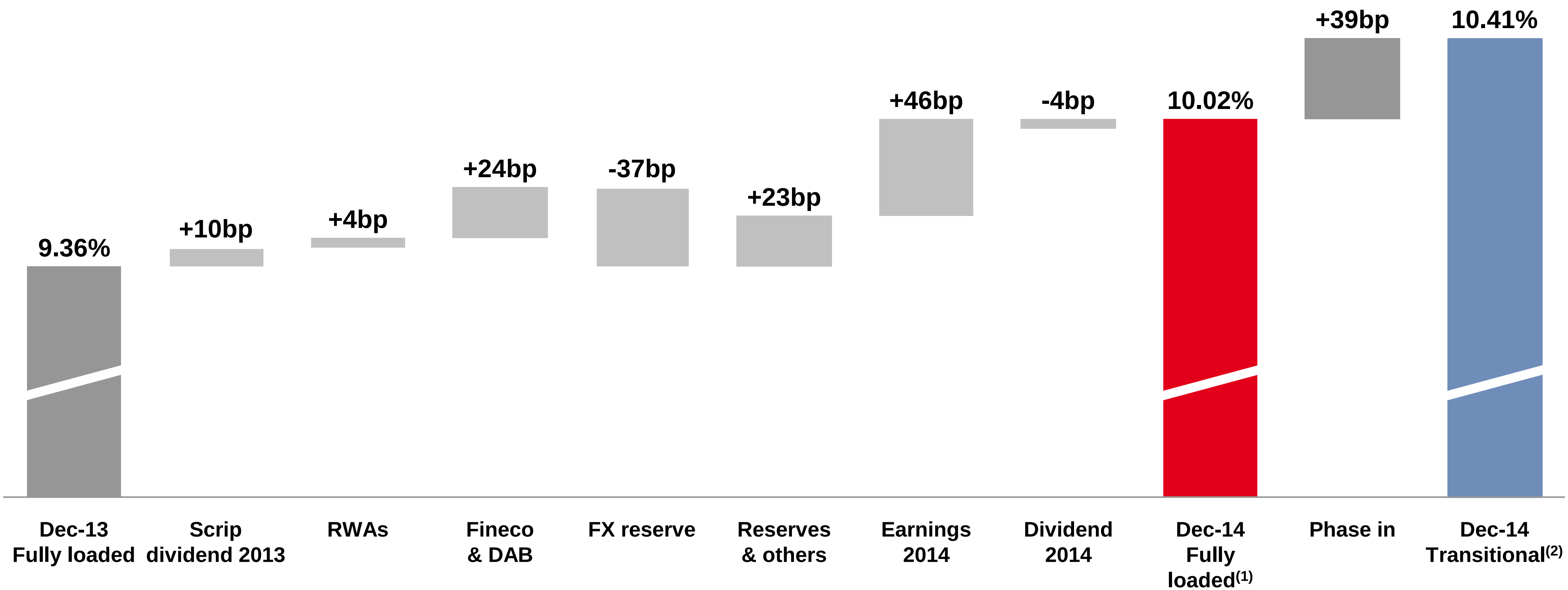
	RWA	q/q	y/y
CB Italy	76	+0.1%	-1.5%
CB Germany	34	-0.3%	-0.9%
CB Austria	24	-0.1%	-4.4%
CEE	89	+5.5%	+9.2%
Poland	26	+2.7%	+3%
CIB	67	-3.9%	-9.5%
AG	2	+7.2%	-9%
AM	2	+11.4%	-17.3%
Corp. Centre & other	50	-1.8%	+59.2%
Non Core	39	+18.4%	+24.5%

(1) RWA as of December 2013 do not include the floor effect, which has no impact under Basel 3 framework.

Group – Regulatory capital (2/3)

CET1 ratio fully loaded at 10%, ahead of Strategic Plan target despite the negative impact of FX reserves

Basel 3 - Common Equity Tier I ratio: y/y evolution



- Common Equity Tier 1 ratio at 10.02%, +66bp y/y, ahead of Strategic Plan target despite the negative impact of FX reserves
- Resilient capital ratio despite the negative macroeconomic developments of 2014 and embedding the impact of Comprehensive Assessment implemented in 2014
- Capital solidity consistent with UCG risk profile

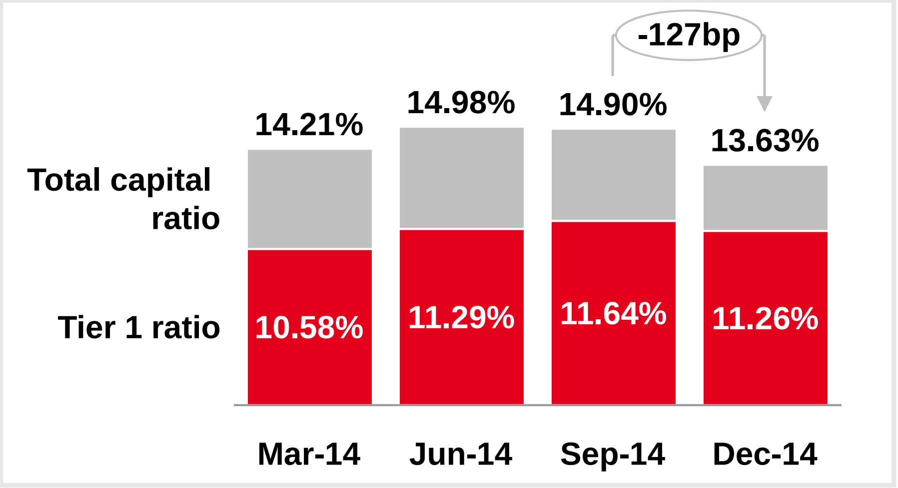
(1) Assuming 2014 scrip dividend of 12 €cents per ordinary share with 75-25% shares-cash acceptance and assuming the full absorption of DTA on goodwill tax redemption and tax losses carried forward.

(2) Assuming 2014 scrip dividend of 12 €cents per ordinary share with 75-25% shares-cash acceptance. CET 1 ratio transitional including full cash dividend at 10.26%.

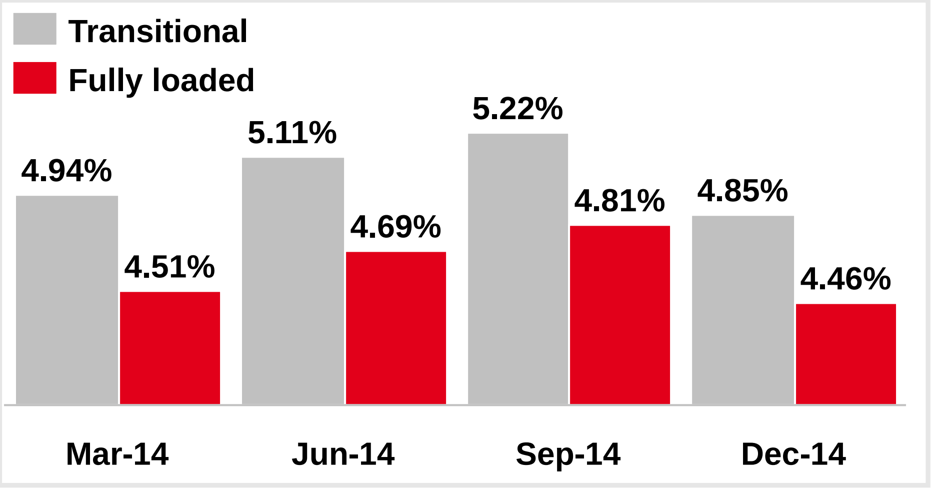
Group – Regulatory capital (3/3)

UCG ready with plan to offset impact of interpretation of CRR regulation. Basel 3 leverage ratio fully loaded at a sound 4.5%

Tier 1 and Total Capital ratios transitional(1)



Basel 3 leverage ratio(2)



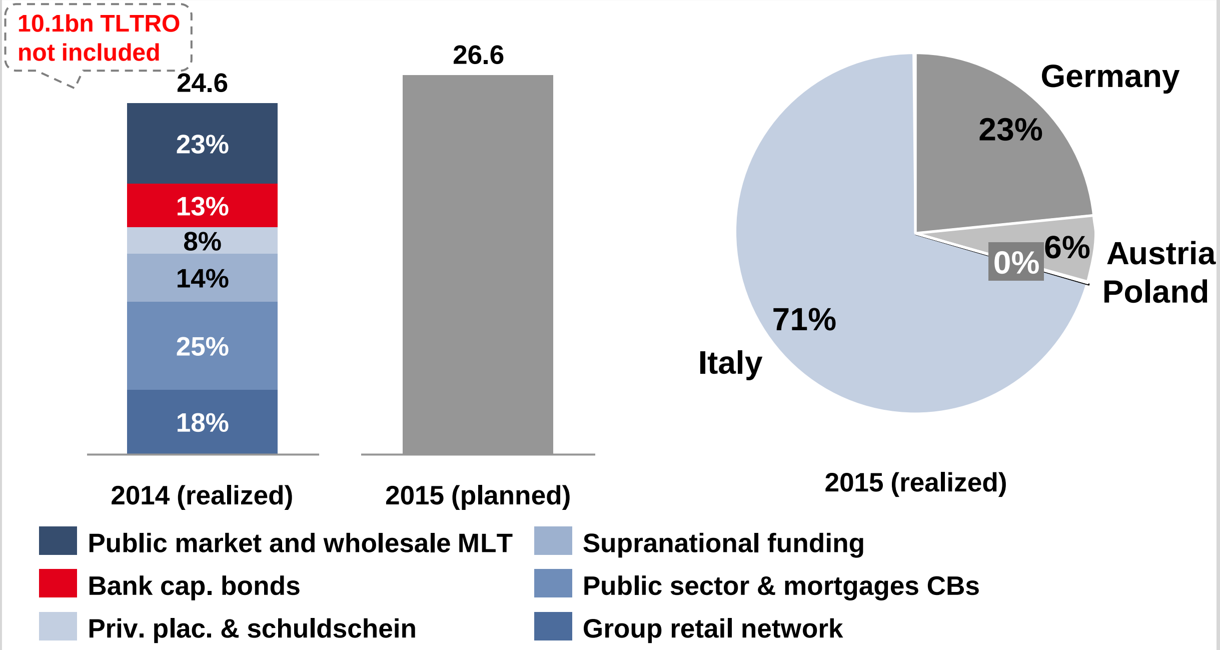
- TC ratio at 13.63%, quarterly trend affected by compliance to CRR with reference to amortizing Tier 2 instruments. UCG already active with plan to further strengthening Total Capital
- 2bn AT1 placed in 2014 and further issuances planned within the Strategic Plan horizon to fill-up the 1.5% bucket, confirming a well diversified capital base
- Leverage ratio at 4.5% fully loaded, among the best in Europe, confirming UCG's conservative risk profile

(1) Dec-14 ratios assume 2014 scrip dividend of 12 €cents per ordinary share with 75-25% shares-cash acceptance. Including full cash dividend T1 and TC ratios transitional respectively at 11.12% and 13.49%.

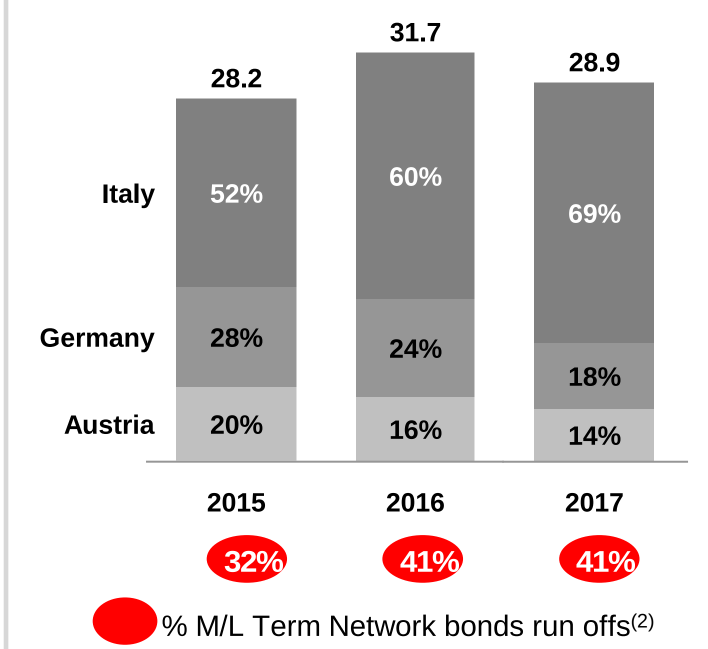
(2) Leverage ratio based on CRR definition not considering amendments introduced by EC Delegated Act published in Jan-15. According to EBA proposal, the implementation for the amended Leverage Ratio reporting is not expected before Dec-15. Proforma as for regulatory capital ratios.

Group – Medium-long term funding plan
2014 Funding Plan: well diversified execution thanks to effective issuances and timely ALM

Funding mix, managerial data



% of M/L term run offs by region[1]



- As of February 5th, **10% of Group Funding Plan 2015 realized** for 2.6bn.
- 24.9bn LTRO repaid to date. The remaining 1.2bn will mature by end of February 2015.
- Group Funding Plan 2014 successfully executed using a variety of instruments and taking advantage of the TLTRO take up for 7.8bn in Sep-14 and 2.3bn in Dec-14[3]:
  - ✓ execution of two AT1 for almost 2bn: UCG the first Italian bank placing Basel 3 compliant issuances
  - ✓ UniCredit SpA and Bank Austria decided to take up a total of around 10bn of TLTRO funds in the September and December auctions. The funds were drawn down at a rate of 0.15%.

(1) Inter-company funding not included.
(2) Network bonds comprise only securities placed through UCG commercial and 3rd party networks.
(3) c.10.1bn at Group level, o/w 7.75bn in Italy, c.2.1bn in Austria, c.150m in Czech Republic and Slovakia and c.80m in Slovenia.

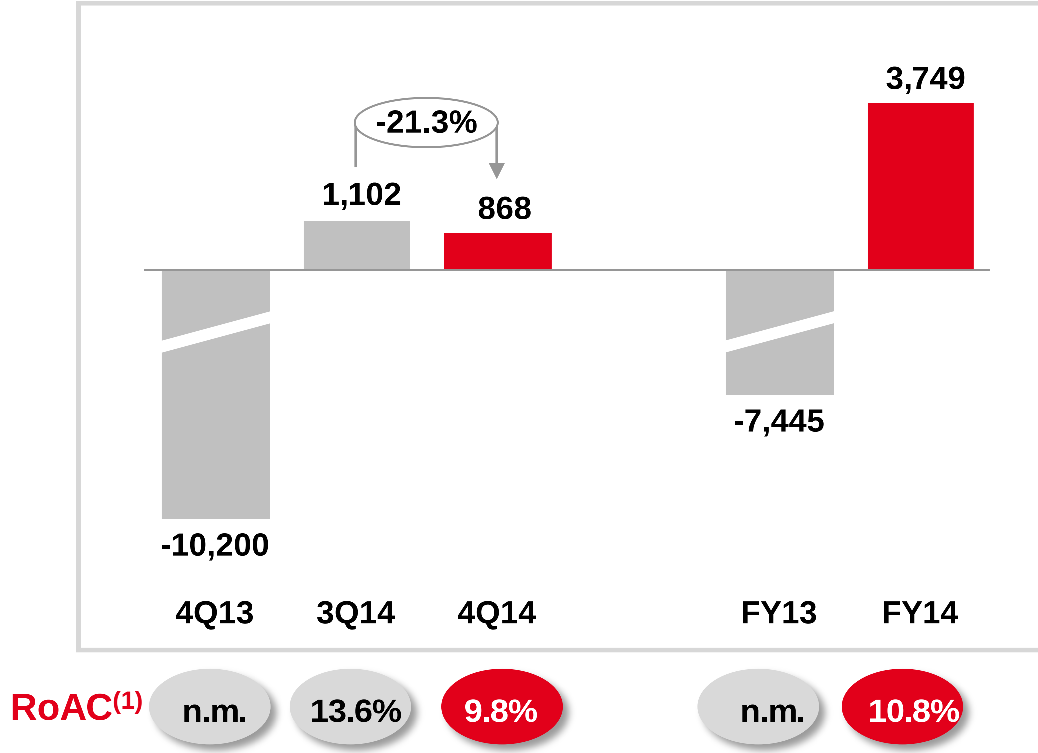
Agenda

- Group
- **Core Bank**
- Non Core
- Annex

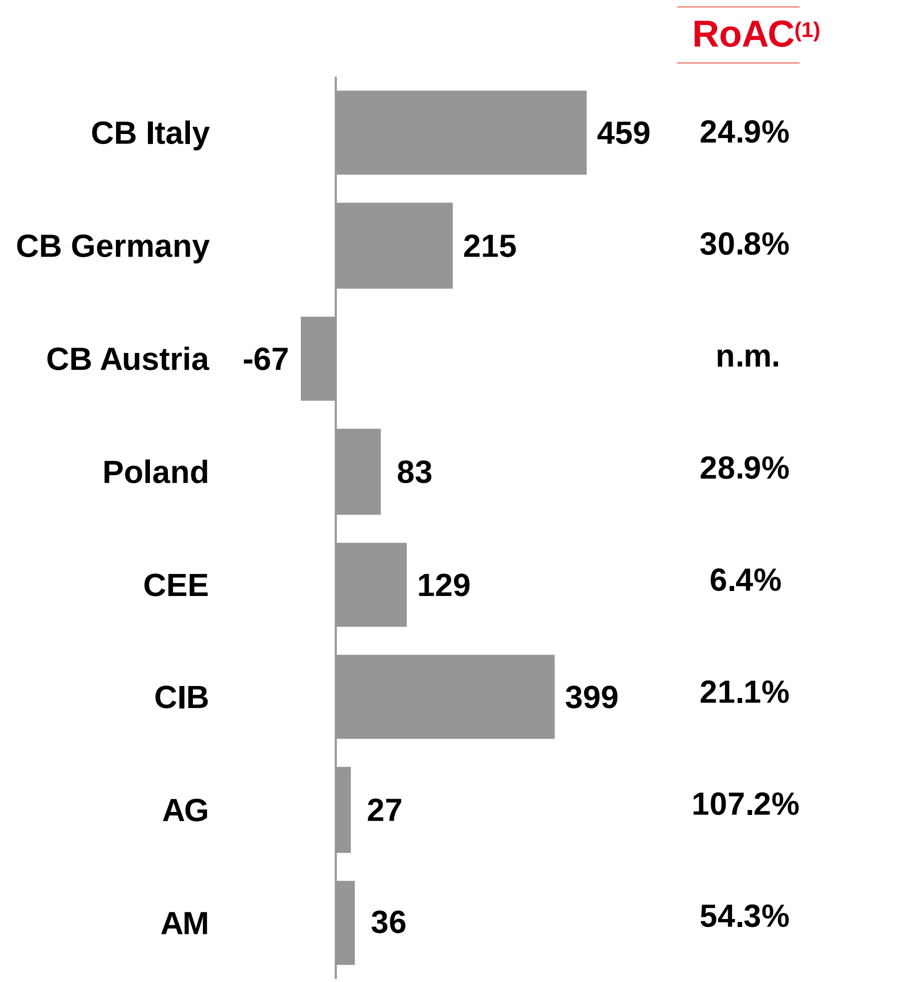
Core Bank – Net profit

Net profit at 3.7bn in FY14, supported by all divisions.
Sound RoAC at c.11%

Net profit, m



Divisional breakdown – 4Q14 net profit, m



(1) RoAC calculated as net profit on allocated capital. Allocated capital calculated as 9% of RWAs, including deductions for shortfall and securitizations.

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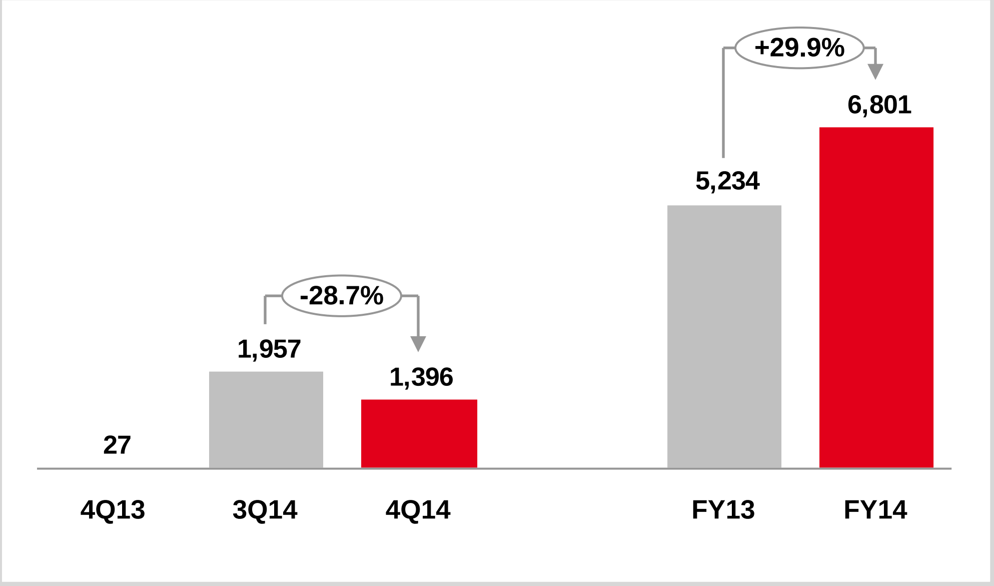
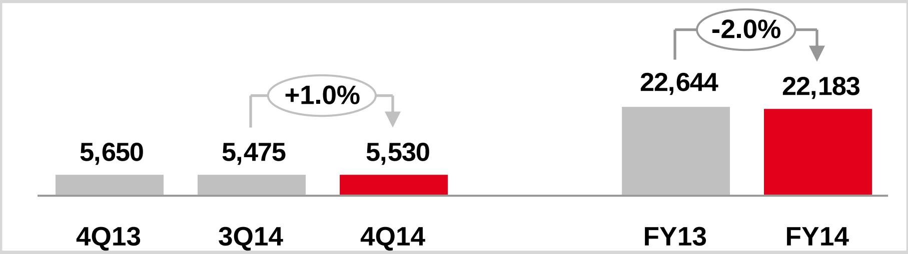
Core Bank – Net operating profit

NOP strongly up in 2014 with cost discipline offsetting revenue pressure. Significant reduction in LLP in 2014

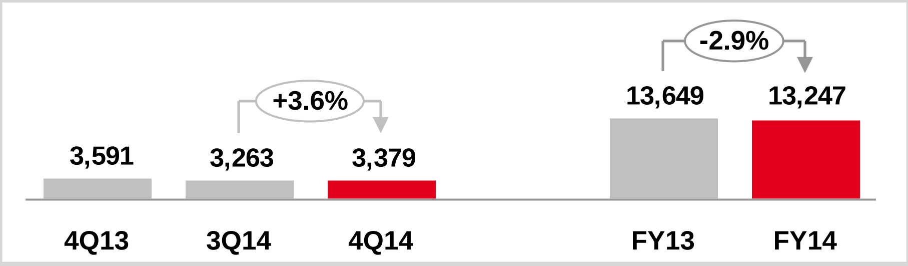
Net operating profit, m



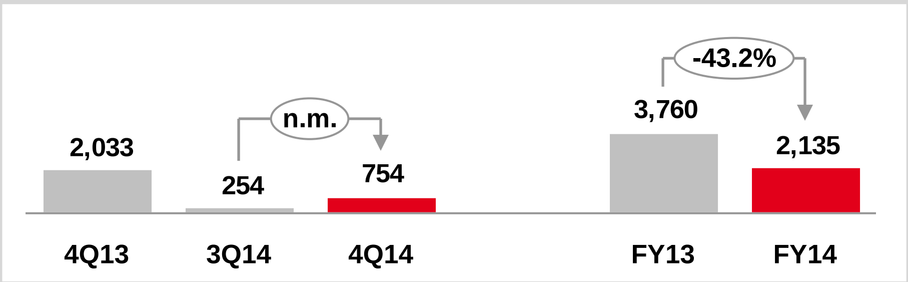
Revenues, m



Costs, m



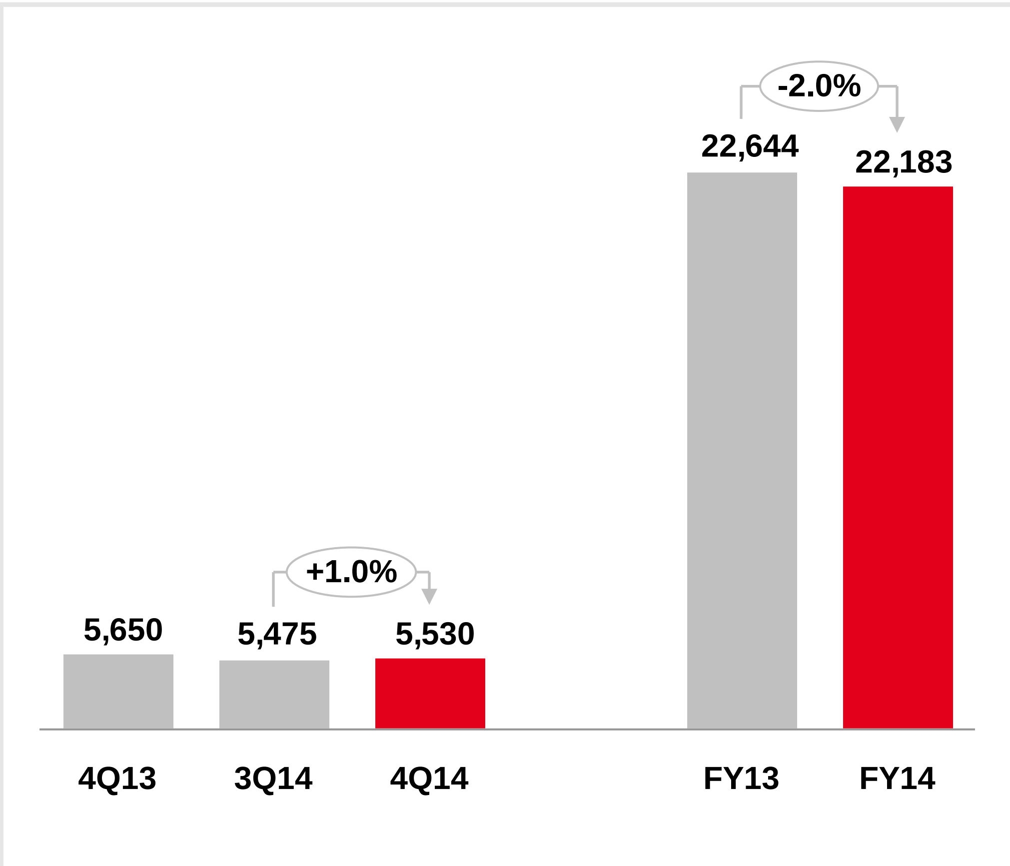
Loan loss provisions, m



Core Bank – Total revenues (1/2)

Lower revenues in 2014 mainly due to buy-back in 2013 and CVA adjustments. Revenue improvement accelerated in CB Italy

Revenues, m



Divisional breakdown – 4Q14 revenues, m

(At const. FX)

	4Q14 revenues	q/q	y/y
CB Italy	2,043	+0.9%	+4.2%
CB Germany	637	-0.1%	-6.3%
CB Austria	407	+8.8%	-4.1%
Poland	437	-2.4% (-1.5%)	-4.2% (-3.6%)
CEE	919	-15.4% (-10.8%)	-21.7% (-15.5%)
CIB	1,023	+27.1%	-2.6%
AG	118	+9.6%	+7.3%
AM	217	+9.1%	+8.5%

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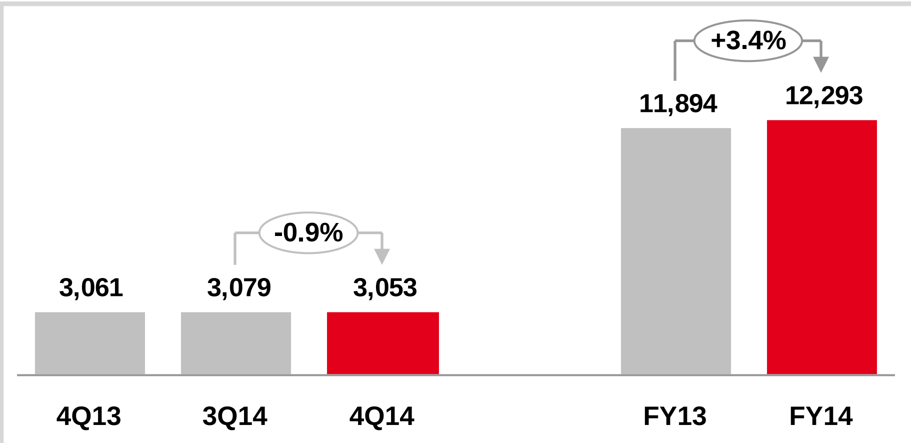
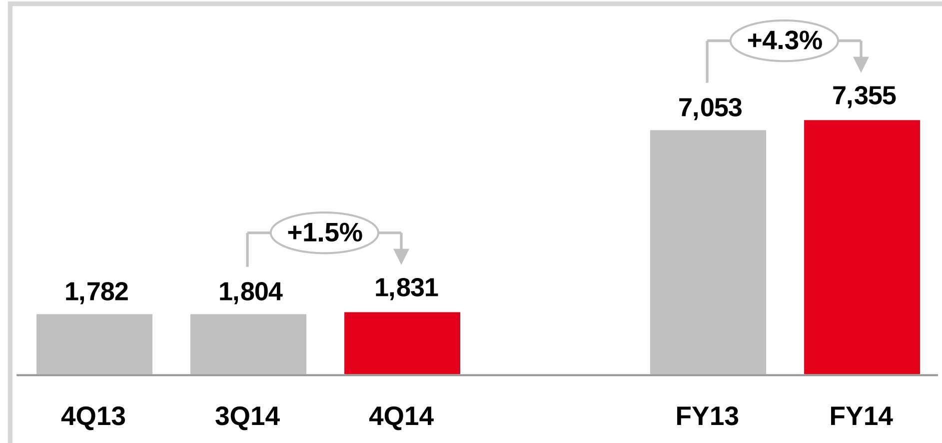
Core Bank – Total revenues (2/2)

Healthy progression of core revenues (net interest and fees).
Turkey progressed q/q with commercial efforts offsetting regulatory changes

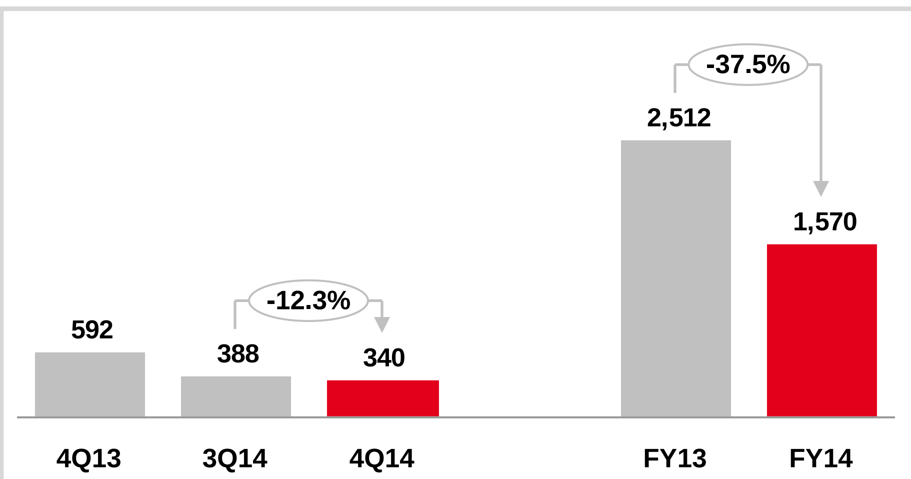
Net interest[1], m



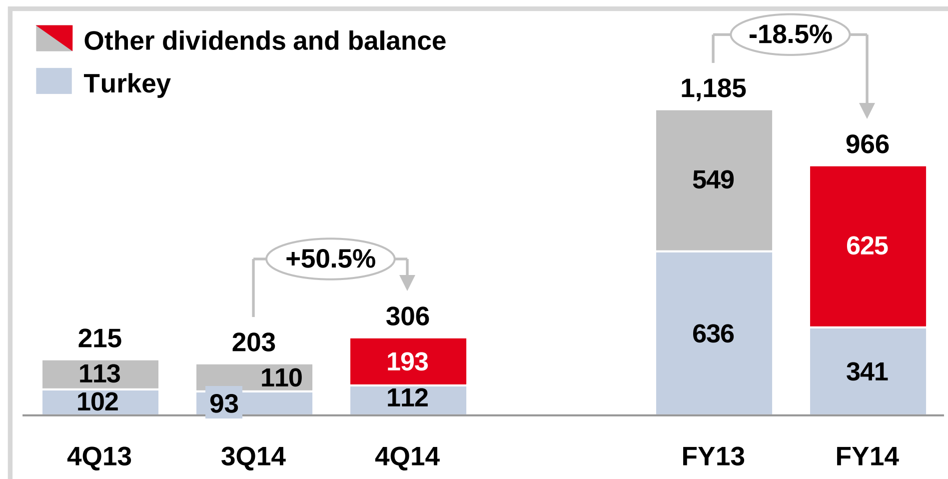
Net fees and commissions, m



Trading income, m



Dividends and other income[2], m



(1) Contribution from macro hedging strategy on non-naturally hedged sight deposits in 4Q14 at 380m (1.4bn in FY14).
(2) Figures include dividends, equity investments income and balance of other operating income / expenses. Turkey contribution based on a divisional view.

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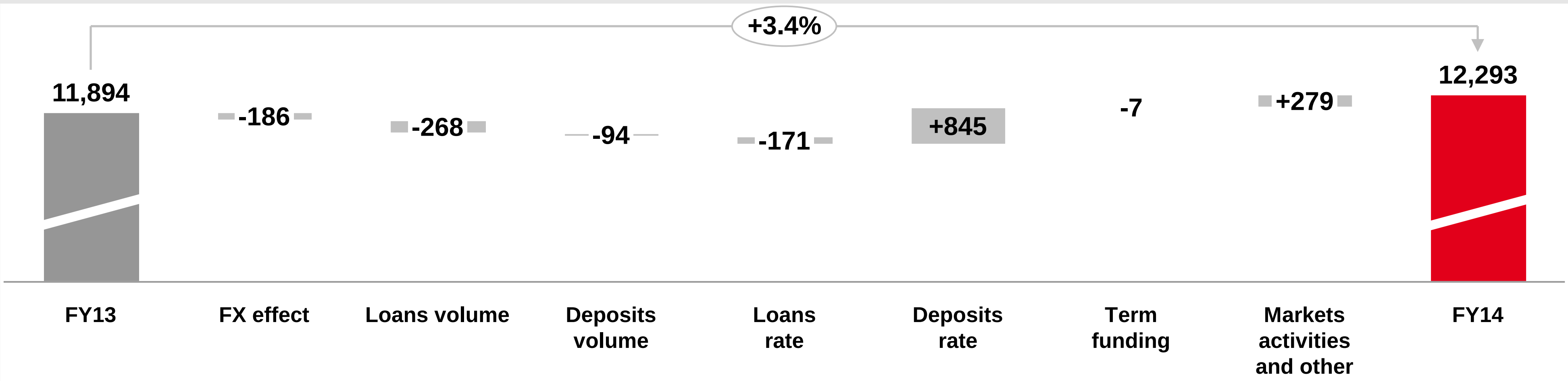
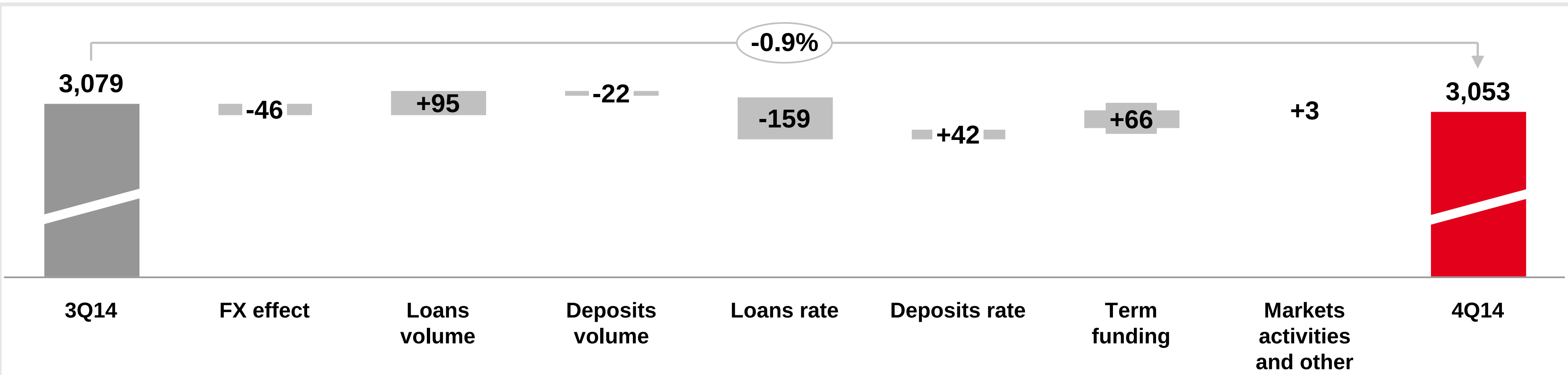
Core Bank – Net interest

Deposits re-pricing underpin a sound trend of NII in FY14. Lower rates in 4Q14 partly compensated by lower cost of liabilities and increasing lending volumes

Net interest bridge y/y (m)



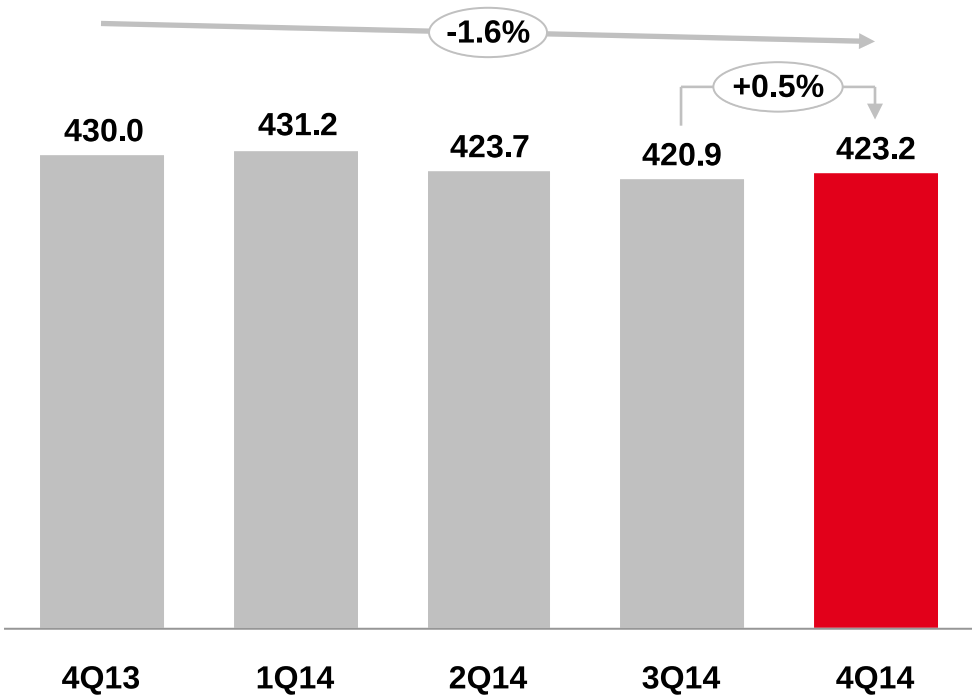
Net interest bridge q/q (m)



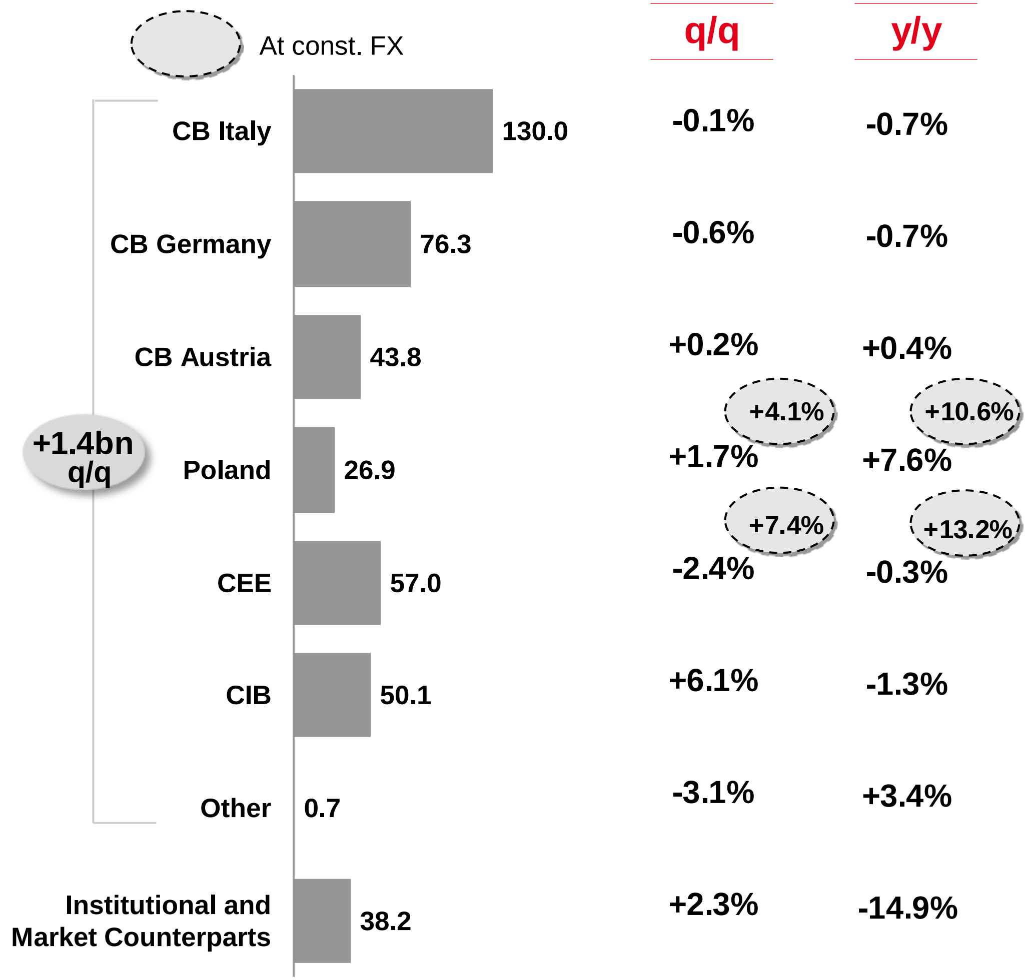
Core Bank – Customer loans

Commercial lending volumes up by 1.4bn in 4Q mainly driven by CIB, offsetting negative FX effect in CEE & Poland

Customer loans[1], bn



Divisional breakdown – Customer loans, bn

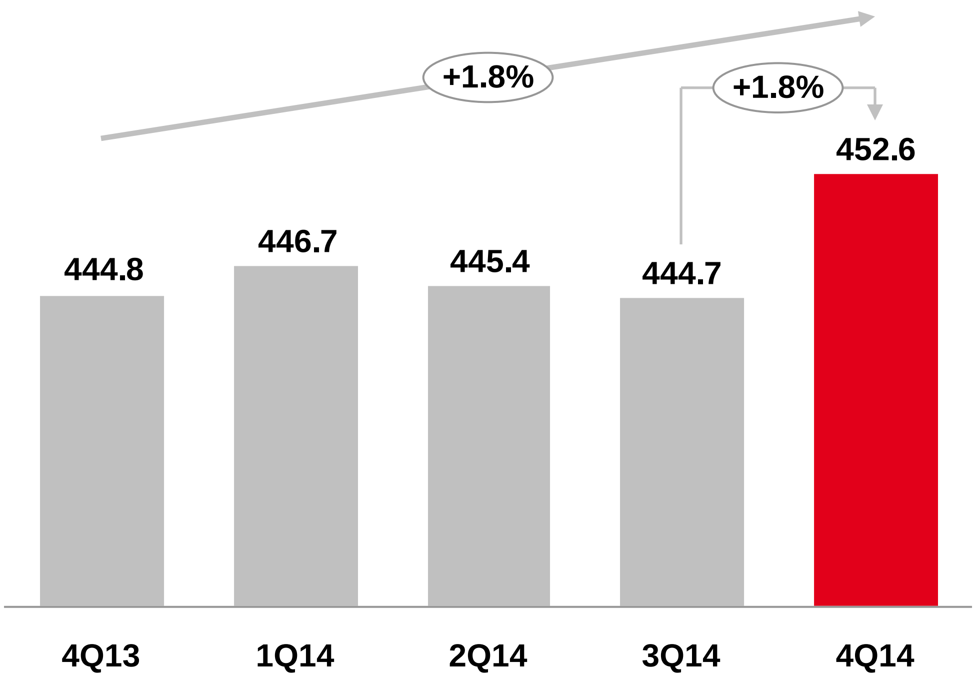


(1) Figures proforma for DAB disposal. In 3Q14 loans to customers for c.4bn have been reclassified to loans to banks; previous quarters have been restated accordingly.

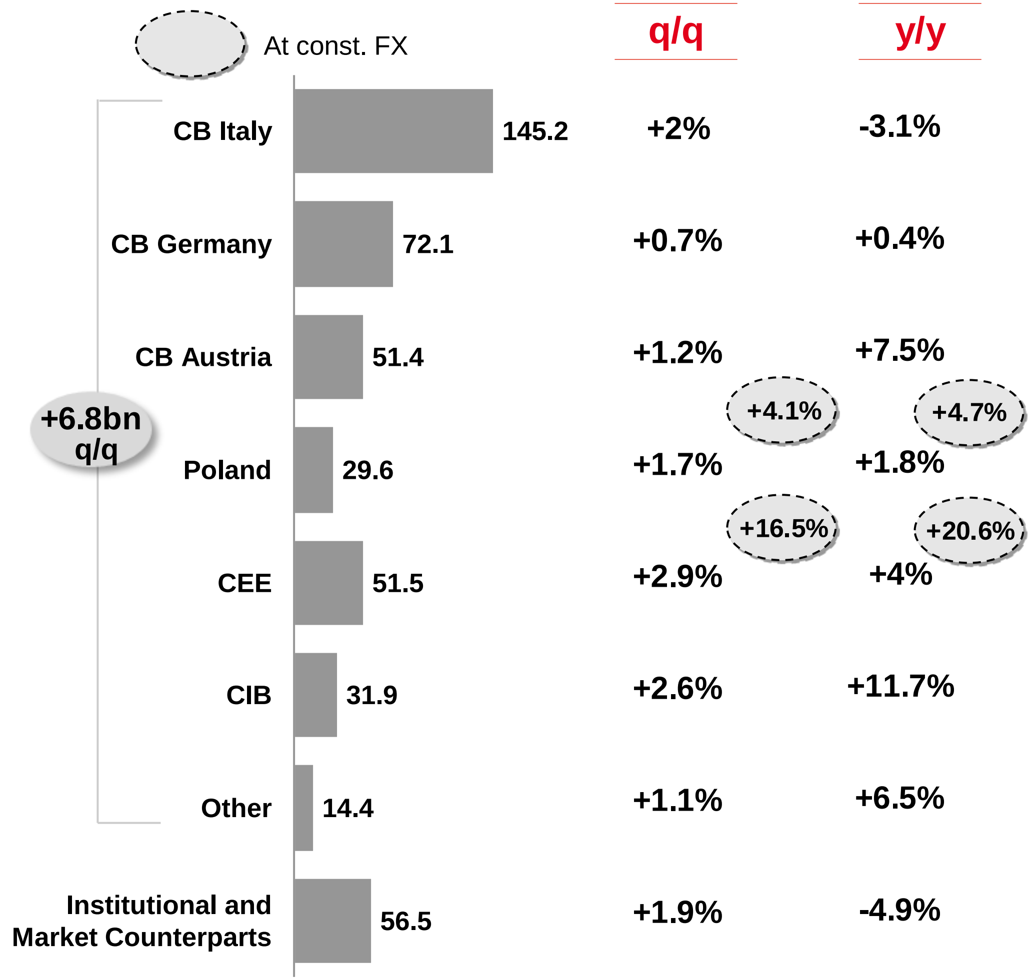
Core Bank – Customer direct funding

Commercial direct funding up by almost 6.8bn, supported by all divisions

Customer direct funding[1], bn



Divisional breakdown – Direct funding, bn



(1) Customer direct funding: total customer deposits + customer securities in issue. Proforma for DAB disposal.

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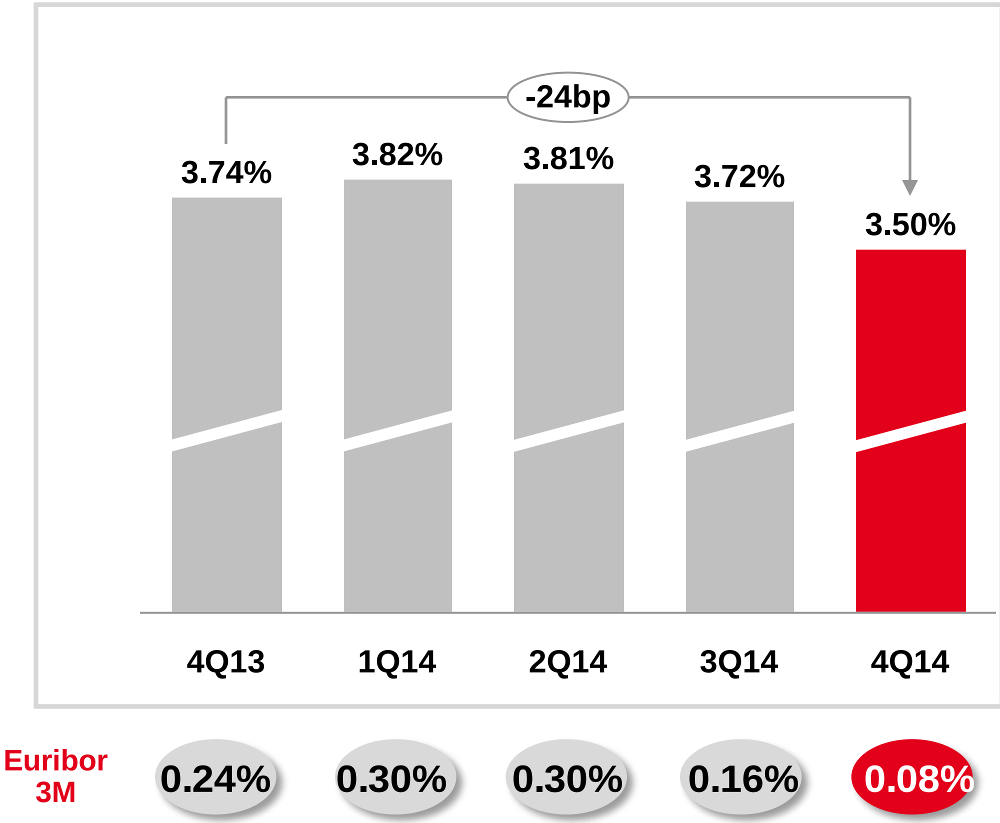
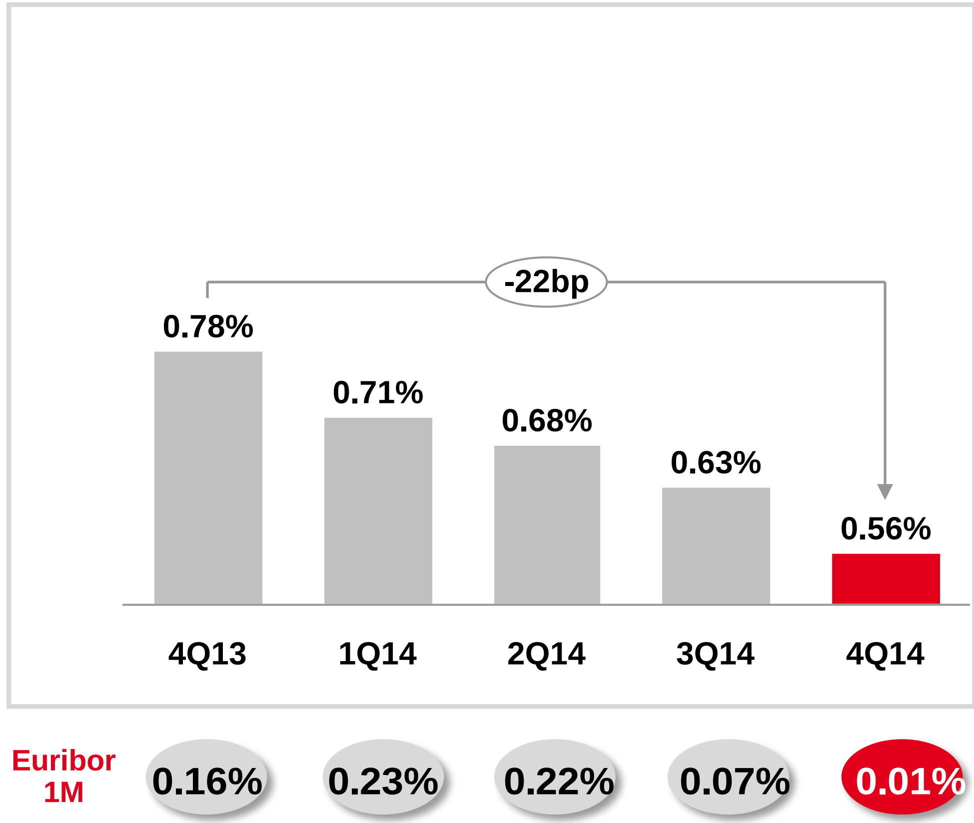
Core Bank – Customer rates

Re-pricing actions on deposits offset lower interest rates translating into stable margins y/y. Quarterly trend also affected by lower rates on TLTRO lending

Lending customer rate, % (managerial figures)



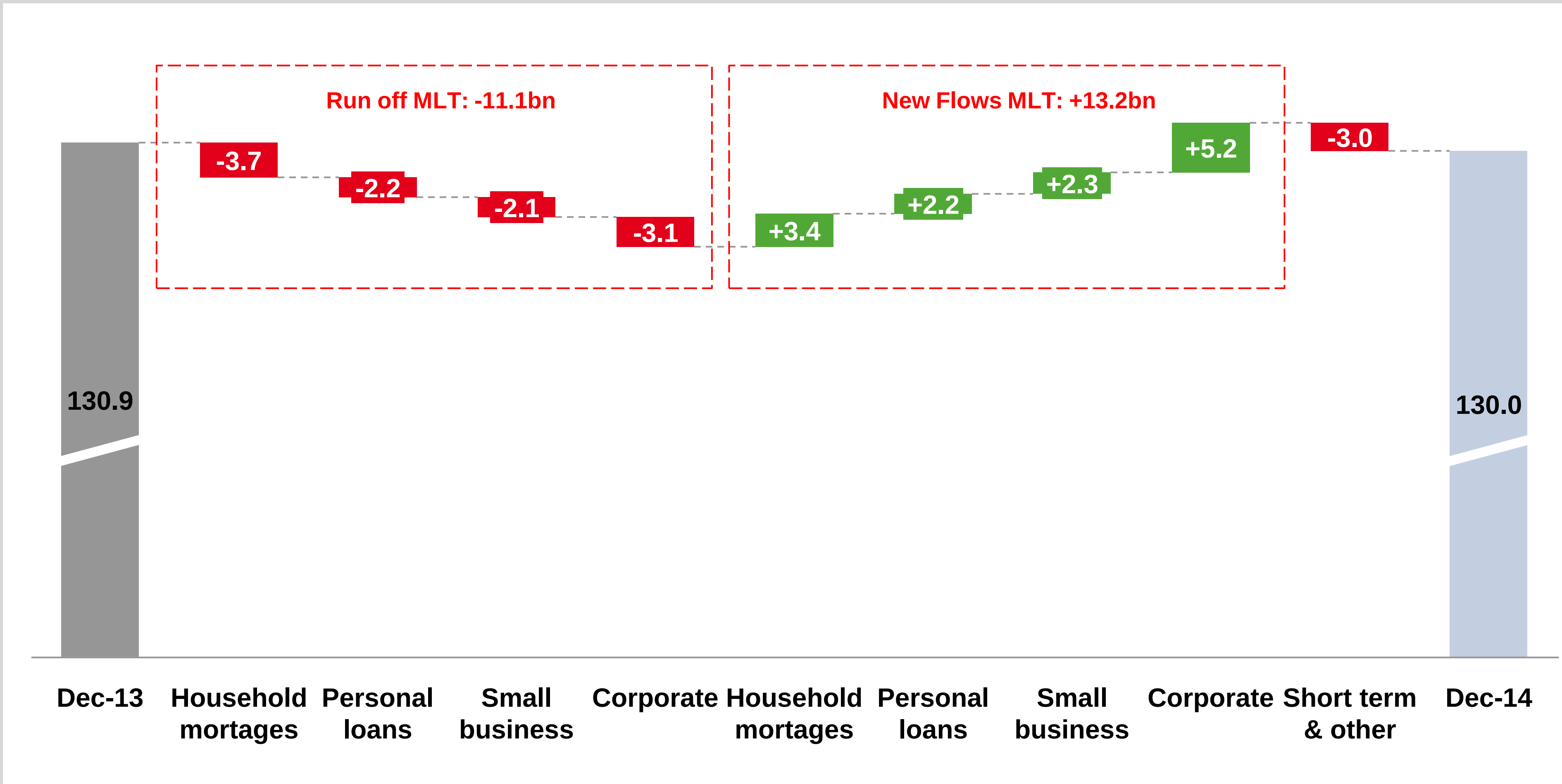
Deposits customer rate, % (managerial figures)



Core Bank – New loan origination in Commercial Bank Italy (1/2)

MLT new flows higher than run offs, with higher margins despite lower rates and focused on best rating customers. Stock down y/y due to short term loans

Net customer loans[1], bn

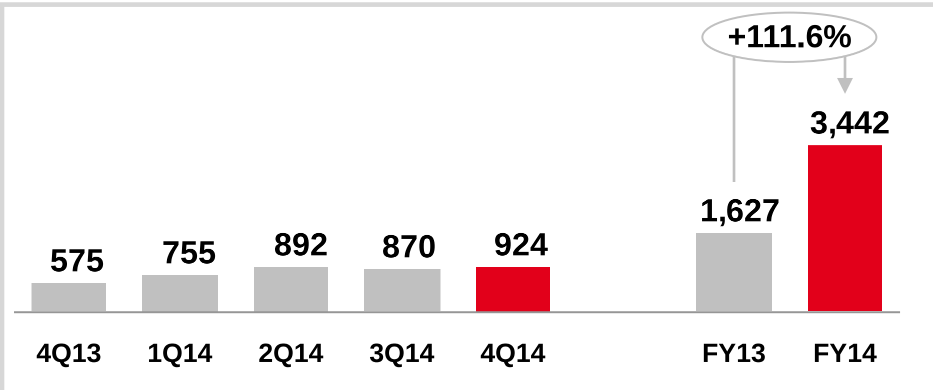


(1) Run off and new flows excluding pooled loans.

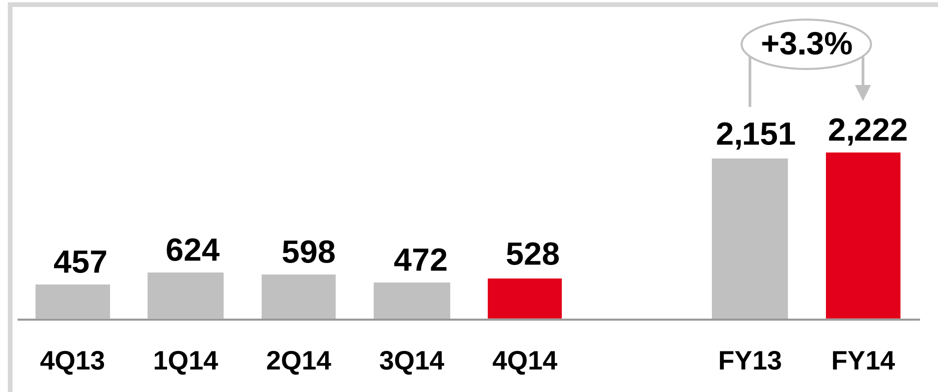
Core Bank – New loan origination in Commercial Bank Italy (2/2)

Positive trend continued with over 13bn new MLT loans granted in FY14. 7.8bn TLTRO almost fully deployed to date

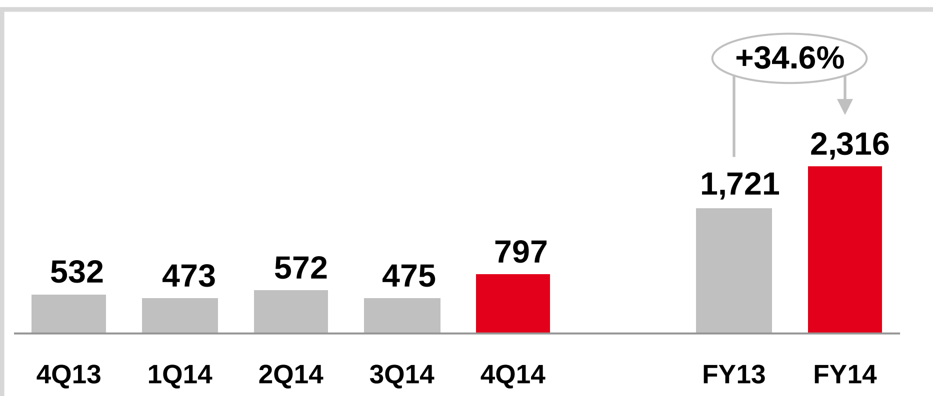
Household mortgages new flows, m



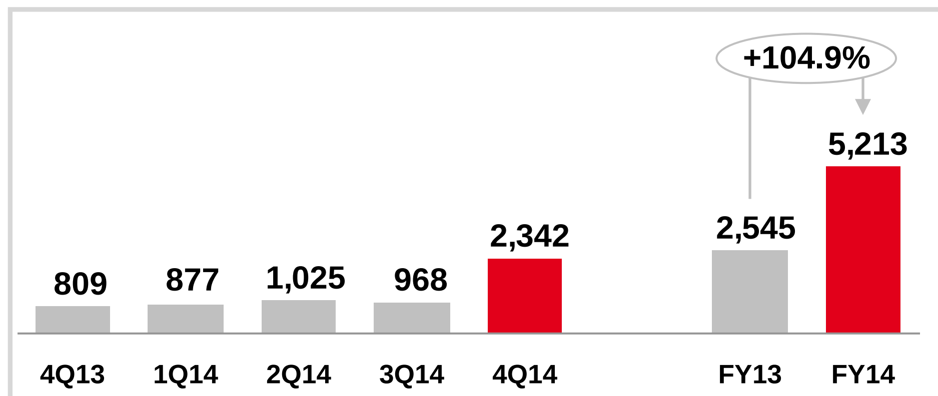
Personal loans new flows, m



Small business MLT loans new flows, m



Corporate MLT loans new flows, m

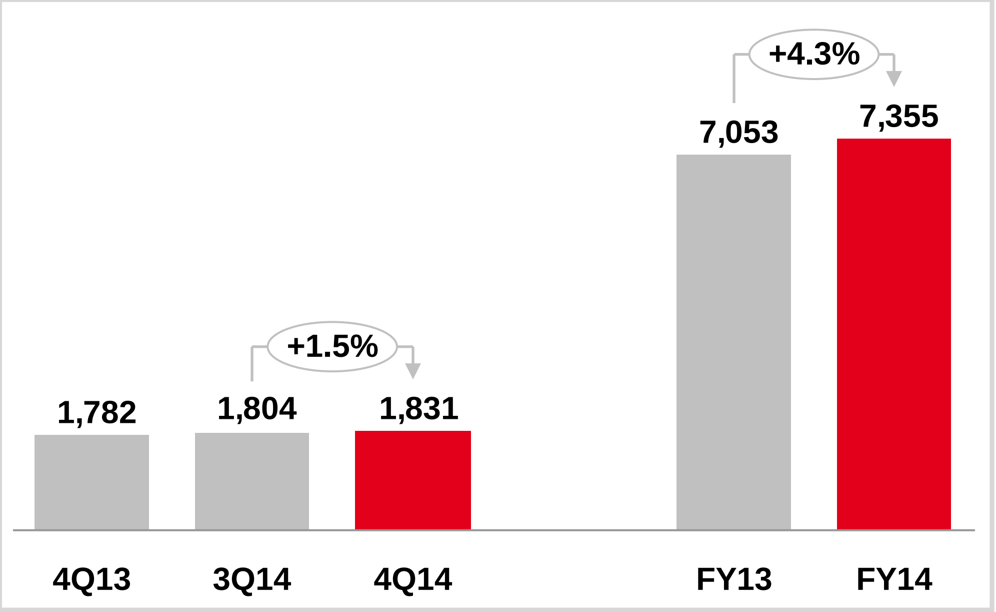


UniCredit

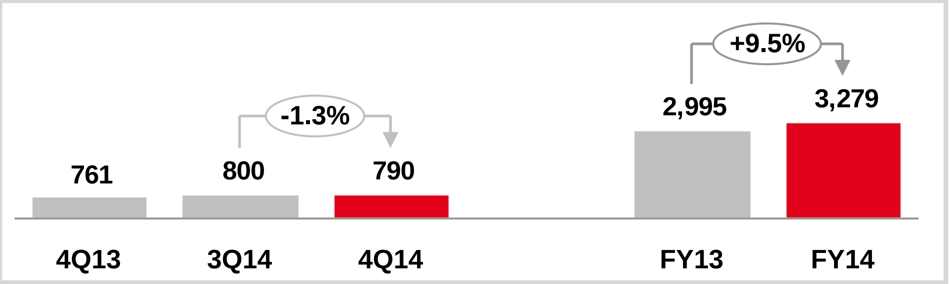
Core Bank – Fees and commissions

Fees up y/y thanks to investments fees on the back of strong net sales. Financing fees drive the q/q growth, thanks to the recovery in loan demand

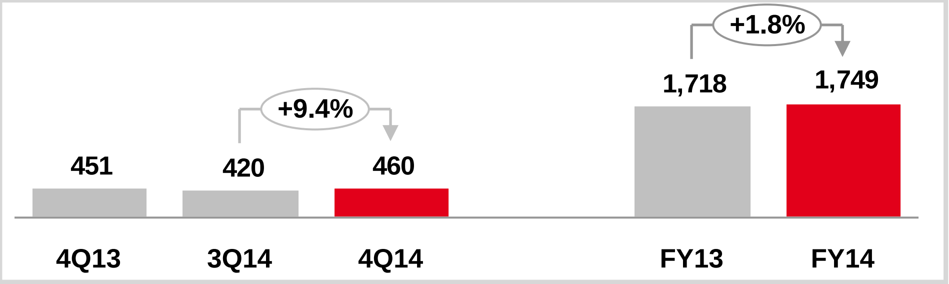
Net fees and commissions, m



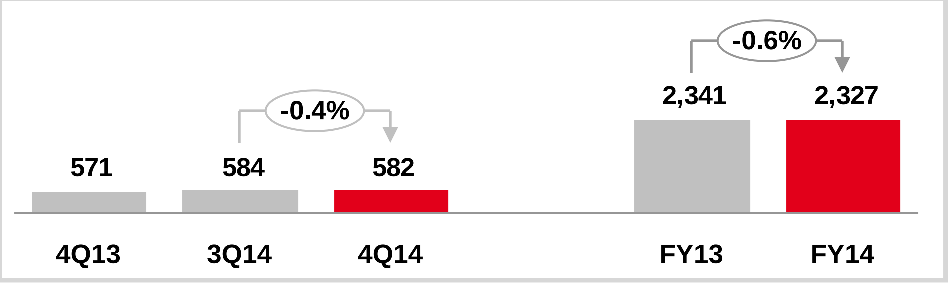
Investment services fees, m



Financing services fees, m



Transactional and banking services fees, m

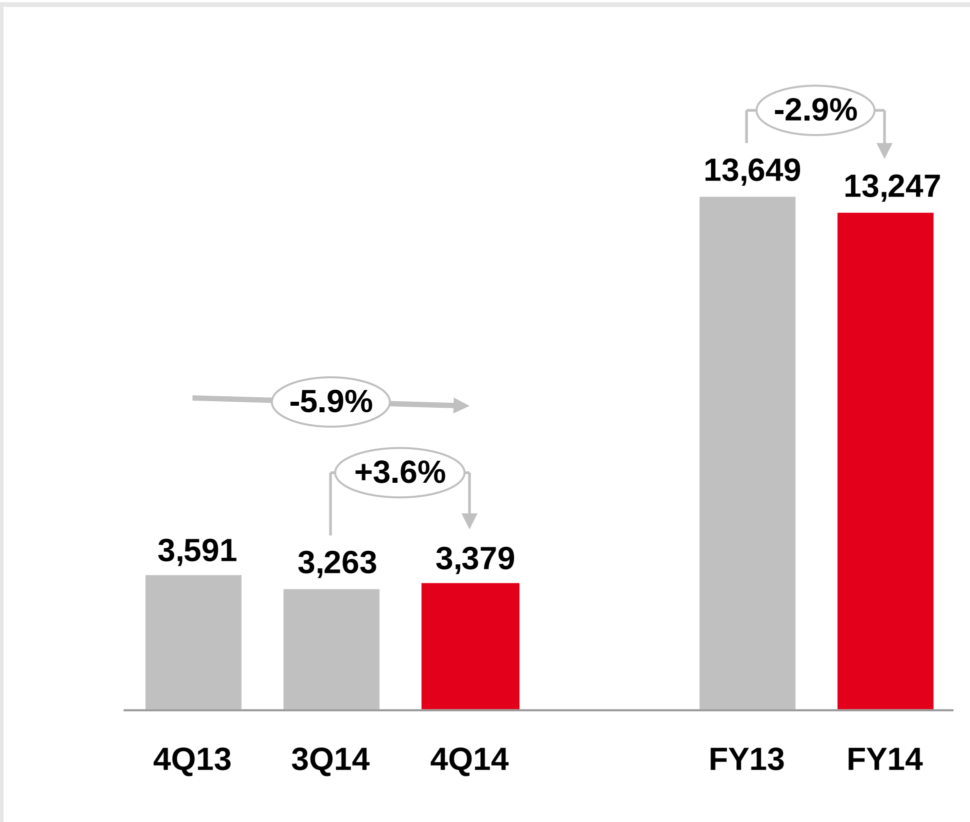


UniCredit

Core Bank – Total costs

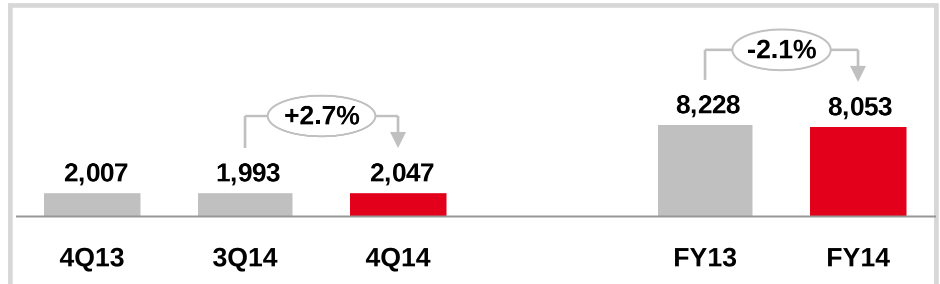
Cost efficiency under way, total costs down by 2.9% in FY14 supported by lower staff expenses and depreciation

Costs, m

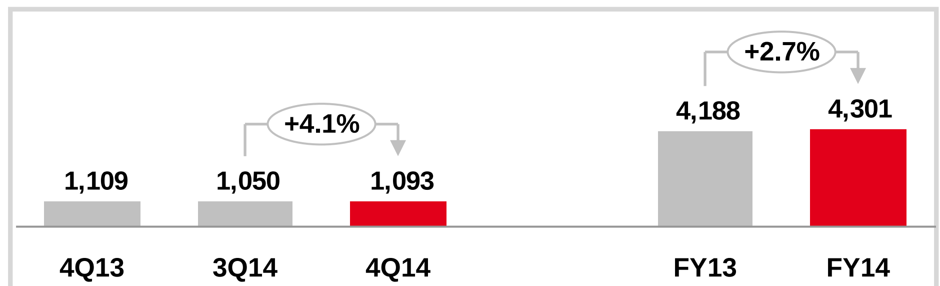


Cost income	4Q13	3Q14	4Q14	FY13	FY14
	64%	60%	61%	60%	60%

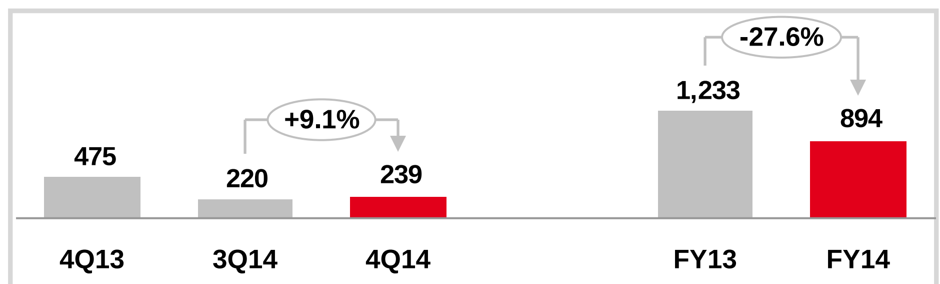
Staff expenses, m



Other administrative expenses, m



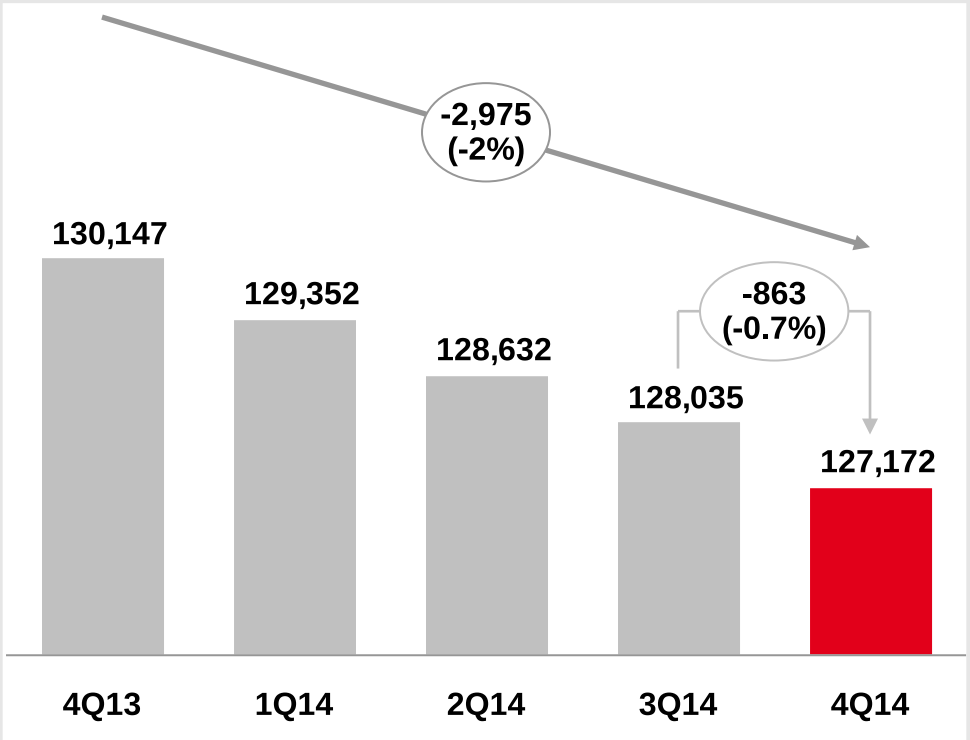
Depreciation & amortization, m



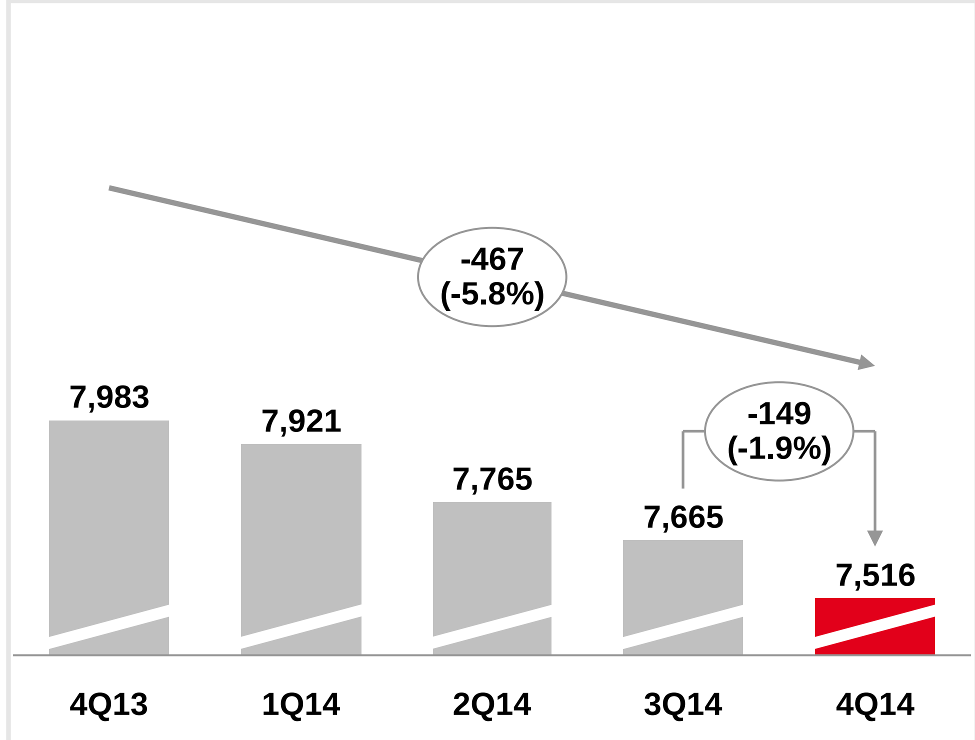
Core Bank – FTE and branches

FTE further down by c.3,000 y/y, almost 900 q/q.
Network restructuring well on track with 500 branches less y/y, -150q/q

FTE (unit)



Branches[1] (unit)



- FTE further down q/q mainly driven by CEE (Croatia and Ukraine)
- FTE in Turkey up by almost 1,800 y/y, registering over 18,200 FTE in 4Q14 (not included in consolidated figures)
- Network restructuring is providing visible results with almost 500 branches less y/y, mainly in Western Europe

(1) Branches in 2013 excluding Turkey.

UniCredit

Core Bank – Total costs and FTE divisional breakdown

CIB and CEE & Poland most efficient divisions and CB Italy best in class. FTE further down supporting positive trend in Cost / Income

Divisional breakdown – 4Q14 costs, m

C/I			q/q	y/y
50%	CB Italy	1,028	+5.8%	-2.1%
84%	CB Germany	537	+0.7%	+1.5%
93%	CB Austria	378	+8%	+0.2%
46%	Poland	200	-3.9%	-1.1%
45%	CEE	413	+2.9%	-10.3%
40%	CIB	406	-5.4%	-5.2%
46%	AG	54	+4.5%	+14%
60%	AM	129	+3.6%	-23.2%

Divisional breakdown – FTE(1) (unit)

		q/q	y/y
CB Italy	37,098	+4	-443
CB Germany	13,419	-158	-329
CB Austria	6,701	-52	-190
Poland	18,098	+177	-54
CEE(1)	29,038	-536	-1,809
CIB	4,020	+5	-280
AG	974(2)	+20	+40
AM	2,021	-22	+27

(1) FTE including Ukraine (4,830 in 4Q14, 5,015 in 3Q14, and 6,143 in 4Q13). Turkey not included in consolidated figures (18.216 FTE in 4Q14, 18,488 FTE in 3Q14 and 16,423 in FTE in 4Q13).

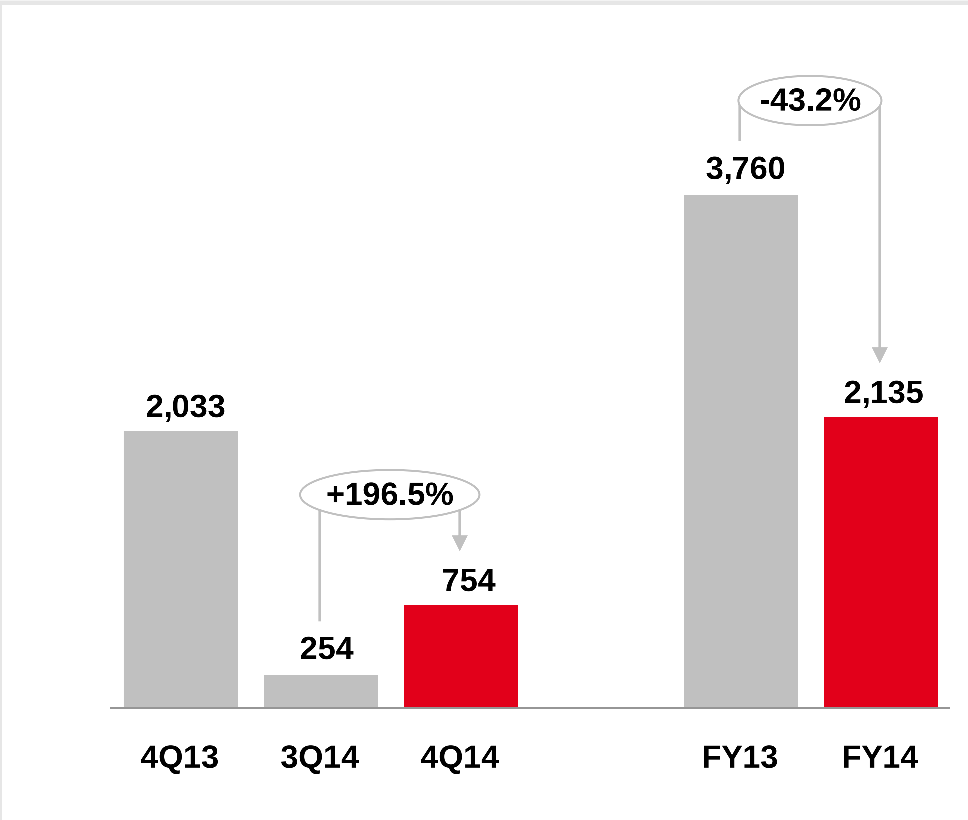
(2) Fineco only.

UniCredit

Core Bank – Loan loss provisions

LLP up q/q after positive one-offs in 3Q14 but materially down y/y after additional LLP in 4Q13 to enhance coverage. CoR at 50bp in 2014 (-34bp y/y)

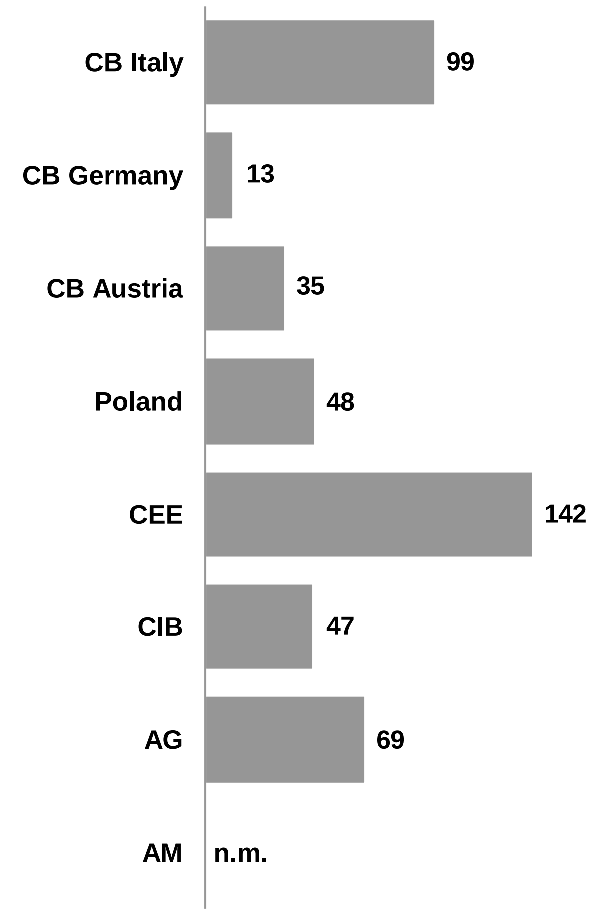
Loan loss provisions, m



Cost of risk

4Q13	3Q14	4Q14	FY13	FY14
186bp	24bp	71bp	84bp	50bp

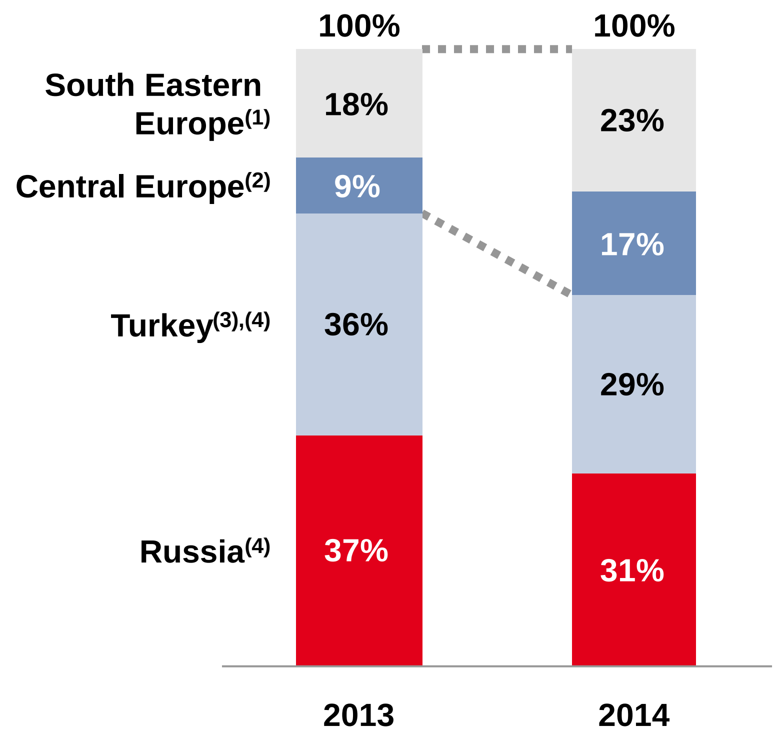
Divisional breakdown – 4Q14 cost of risk, bp



	4Q14	q/q	y/y
CB Italy	99	+59bp	-127bp
CB Germany	13	+22bp	+1bp
CB Austria	35	+21bp	-3bp
Poland	48	-1bp	-21bp
CEE	142	+35bp	-207bp
CIB	47	+78bp	-201bp
AG	69	+30bp	-20bp
AM	n.m.	n.m.	n.m.

Core Bank – CEE performance
Balanced contribution across countries in CEE.
South Eastern Europe and Central Europe gaining weight

CEE: shares of main contributors



CEE net profit[4] at const. FX, m	2013	2014
	1,021	1,121

Turkey[3],[4]

	FY14	y/y const. FX[4]
Net profit	341	-9.1%
GOP	589	-5.4%

South Eastern Europe[1]

	FY14	y/y const. FX
Net profit	329	+46.2%
GOP	851	+1.0%

Russia[4]

	FY14	y/y const. FX[4]
Net profit	354	-6.7%
GOP	532	-1.9%

Central Europe[2]

	FY14	y/y const. FX
Net profit	226	+111%
GOP	553	+24%

(1) South Eastern Europe: Croatia, Romania, Bulgaria, Bosnia, Serbia.
(2) Central Europe: Czech Republic & Slovakia, Hungary, Slovenia.
(3) Consolidated net profit for UCG. Following the consolidation of Yapi Kredi at equity, gross operating profit is managerial data.
(4) Data adjusted for the capital gain from the sale of Yapi Sigorta in Turkey and of MOEX in Russia in 2013.

UniCredit

Core Bank – UniCredit Bank Russia

Resilient performance in 2014 despite headwinds. Given its sound fundamentals UniCredit Bank Russia is better positioned to weather the crisis

Euro, m	FY13[1]	FY14	Y/Y curr.	Y/Y const. FX
Revenues	942	796	-15.5%	+1.6%
o/w net interest	*676*	*697*	*3.1%*	*+24.0%*
o/w fees	*130*	*126*	*-3.0%*	*+16.7%*
o/w trading profit	*124*	*-30*	*n.m.*	*n.m.*
o/w dividends & other	*12*	*4*	*-69.5%*	*-63.3%*
Costs	296	264	-10.8%	7.3%
Net operating profit	565	447	-20.9%	-4.9%
Consolidated profit	457	354	-22.4%	-6.7%
Cost/ Income	31%	33%	+2pp	
Cost of risk	64bp	66bp	+3bp	
Loans to customers	12,247	11,384	-7.0%	+48.3%
Direct funding	12,781	12,058	-5.7%	+50.6%
Total RWA	16,928	15,690	-7.3%	+47.9%

- Successful bank business model focused on corporate and multinational customers with limited retail exposures (mainly secured)
- Solid bank:
  - ✓ net lender to Group with a sound liquidity position
  - ✓ adequate capital level
- Impaired ratios better than peers with sound coverage
- Strong results despite ruble devaluation and proactive reaction to crisis aimed at rebalancing lending portfolio, with reduction of retail unsecured and trading exposure vs. premium corporates

(1) Figures adjusted for the capital gain from the sale of MOEX in 2013.

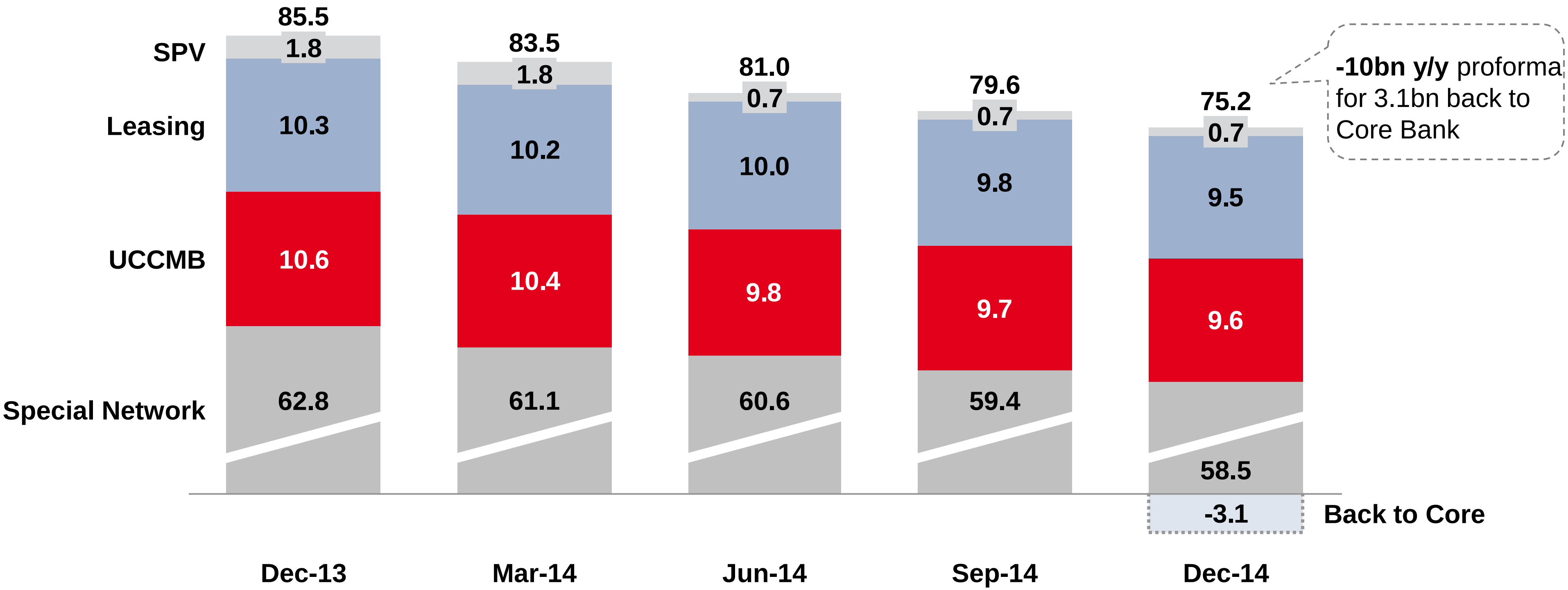
Agenda

- Group
- Core Bank
- **Non Core**
- Annex

Non Core – Gross customer loans

Gross exposure further down by over 4bn in 4Q14 and by 10bn y/y, proforma for 3.1bn performing loans transferred back to Core bank.

Gross customer loans[1], bn



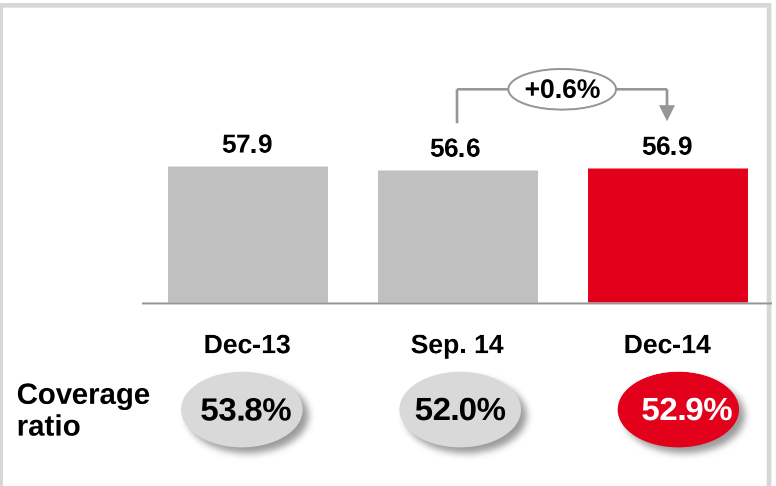
- Gross customer loans down by c.10bn y/y, ahead of targets, main drivers being:
  - ✓ exposure reduction (-2.8bn) and distressed asset disposals (around -2.5bn)
  - ✓ transfers back to Core Bank: after a strict assessment of risk profile carried out at end 2014 (among which the absence of impaired/restructuring for corporates, no irregular payments for 14 months for individuals), 3.1bn gross performing loans are being transferred back to the Core Bank

(1) Proforma for 3.1bn gross performing loans transferred back to the Core Bank (3.1bn).

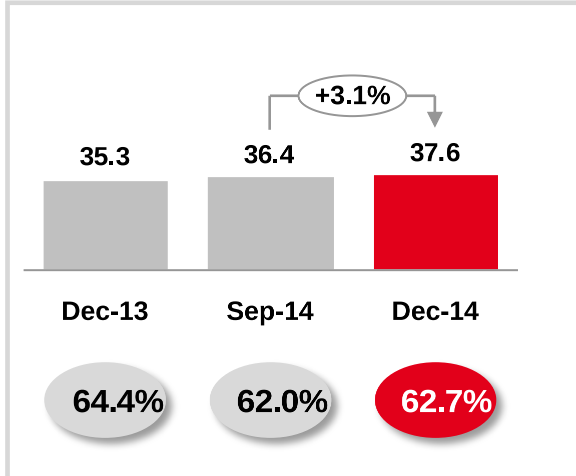
Non Core – Asset quality

Downward trend of impaired loans confirmed y/y, with sound coverage at 53%. NPL up due to internal migrations whilst other impaired loans down

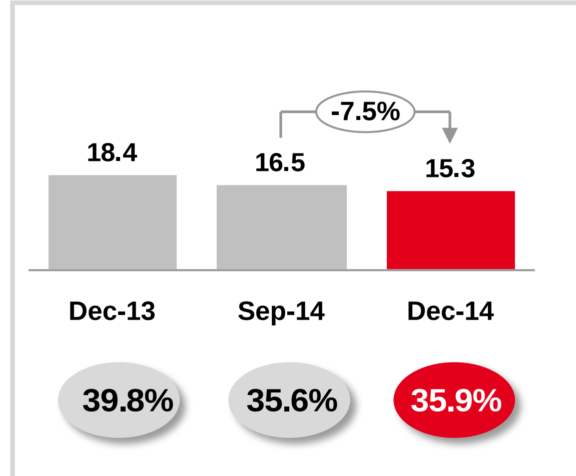
Total gross impaired loans, bn



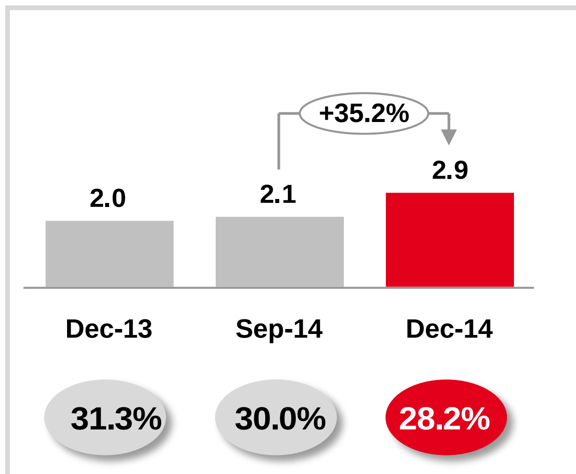
NPL, bn



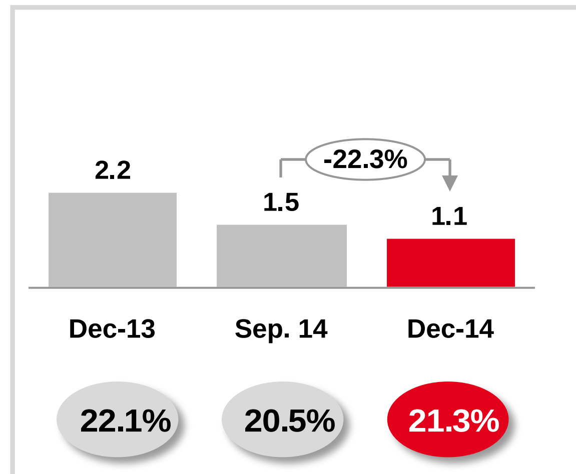
Doubtful loans, bn



Restructured loans, bn



Past due loans, bn

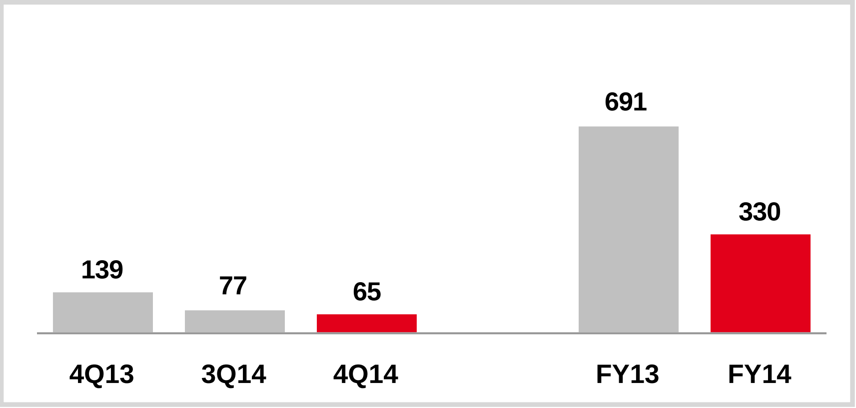


UniCredit

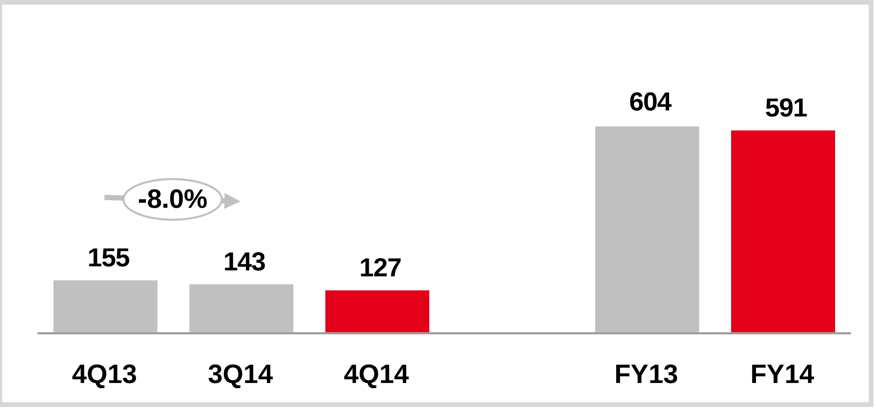
Non Core – Results

LLP up q/q after positive one-offs, significantly down y/y after additional LLP in 4Q13 to enhance coverage. Loss down to 1.7bn in FY14

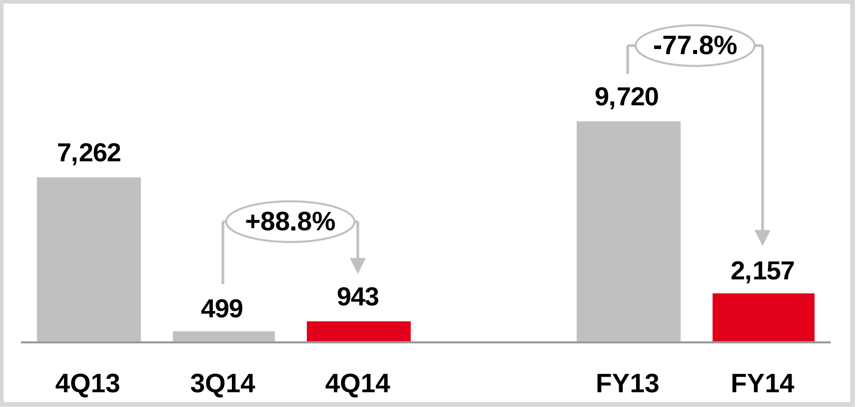
Revenues, m



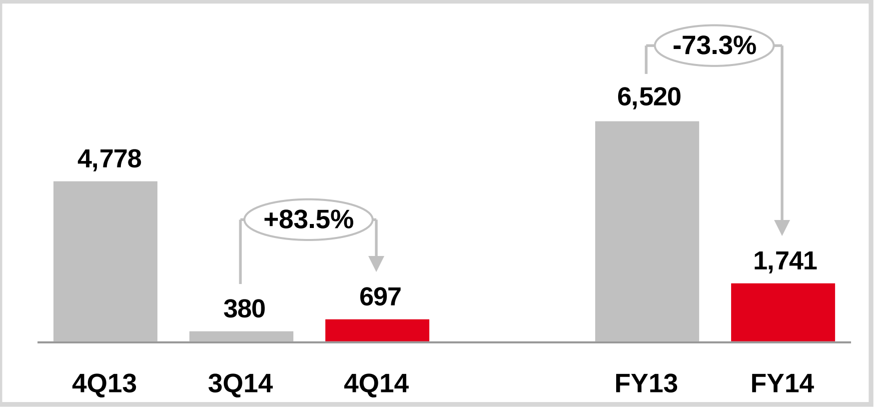
Costs, m



LLP, m



Net loss, m



UniCredit

Concluding remarks

- Management actions in 2014 succeeded to bring UniCredit back on a profitable path leveraging on our sound balance sheet
- UniCredit delivered 2bn net profit target in 2014 as a result of progressing core revenue mix, effective cost-cutting and on the back of positive underlying trends in LLP. CET1 ratio at 10%, ahead of Strategic Plan
- We achieved these results in a macro-economic scenario and geo-political environment characterized by continued headwinds
- Clear focus on the three pillars of the Strategic Plan allowed to reap the benefits from commercial banking activities in Italy, our geographic diversification in CEE leveraging on our global platforms (CIB and GBS) to achieve revenue and cost synergies
- Non Core gross loans run-down ahead of target and cost of risk under control
- Scrip dividend of 12 cents (+20% vs 2013) via new shares or cash option, corresponding to a pay-out of 35%

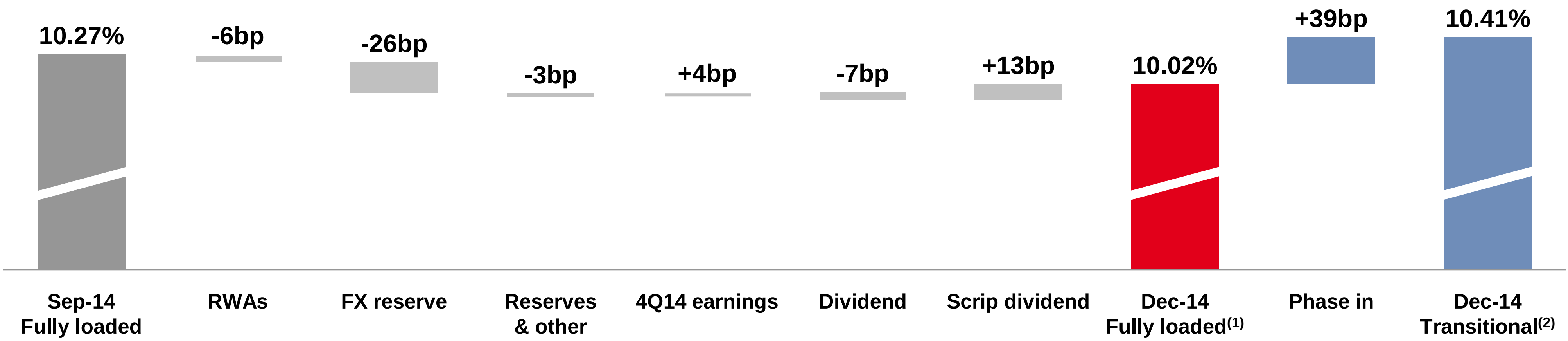
Agenda

- Group
- Core Bank
- Non Core
- **Annex**

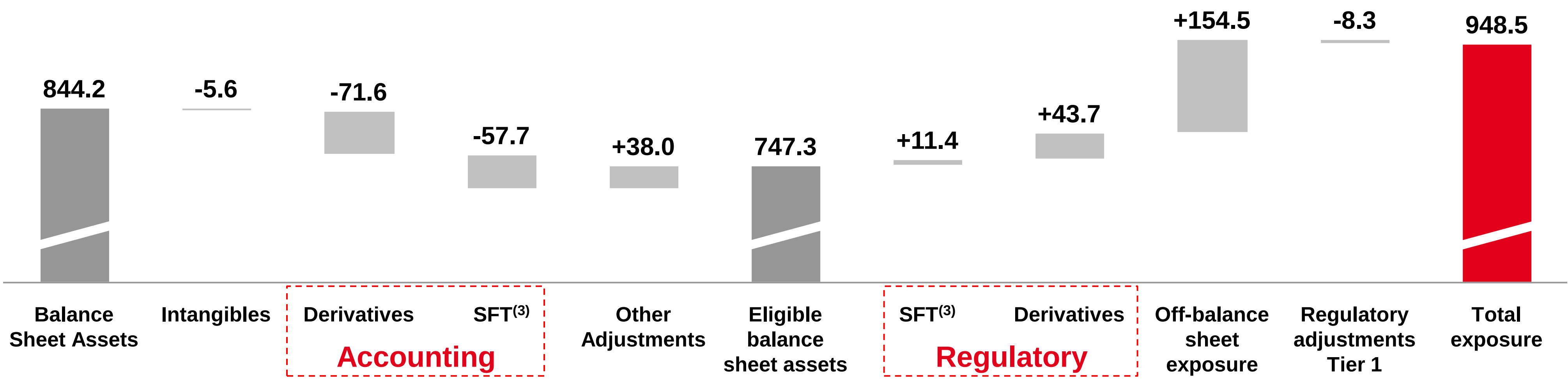
Group – Regulatory capital

CET1 ratio fully loaded at 10% at December 2014, with a quarterly trend mostly affected by negative impact of FX reserve

Basel 3 - Common Equity Tier I ratio: q/q evolution



Basel 3 – Leverage ratio fully loaded: quarterly evolution of total exposure composition



(1) Assuming 2014 scrip dividend of 12 €cents per ordinary share with 75-25% shares-cash acceptance and assuming the full absorption of DTA on goodwill tax redemption and tax losses carried forward.

(2) Assuming 2014 scrip dividend of 12 €cents per ordinary share with 75-25% shares-cash acceptance. CET 1 ratio transitional including full cash dividend at 10.26%.

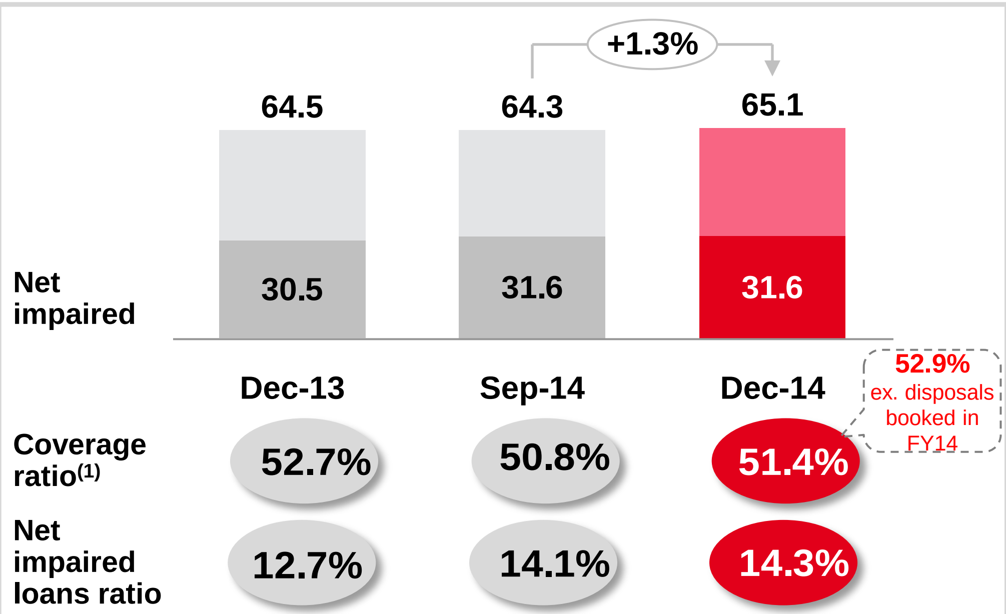
(3) SFT: Securities Financial Transactions, i.e. Repos.

UniCredit

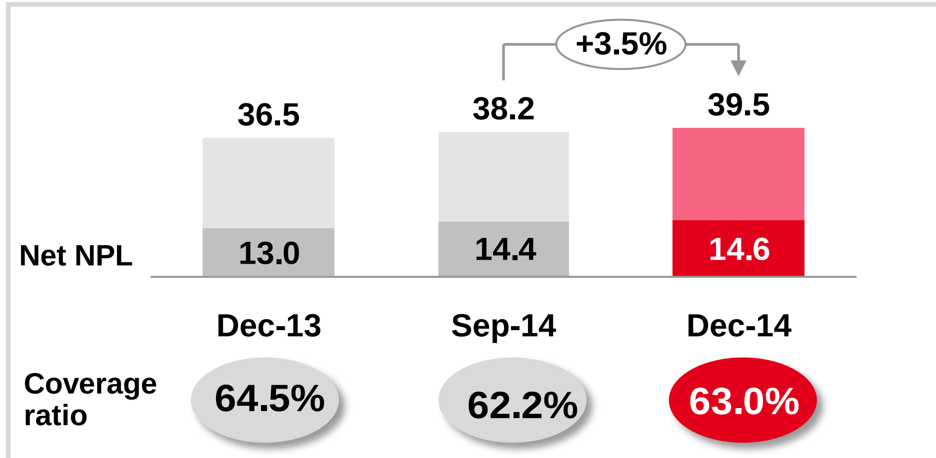
Italy – Asset quality breakdown

Gross and net impaired loans stabilizing.
Sound coverage ratio above 51%, and 63% on NPL

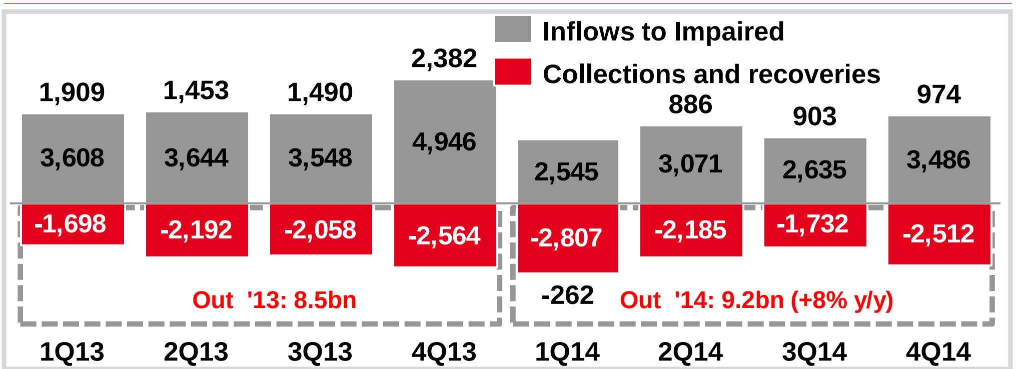
Gross impaired loans, bn



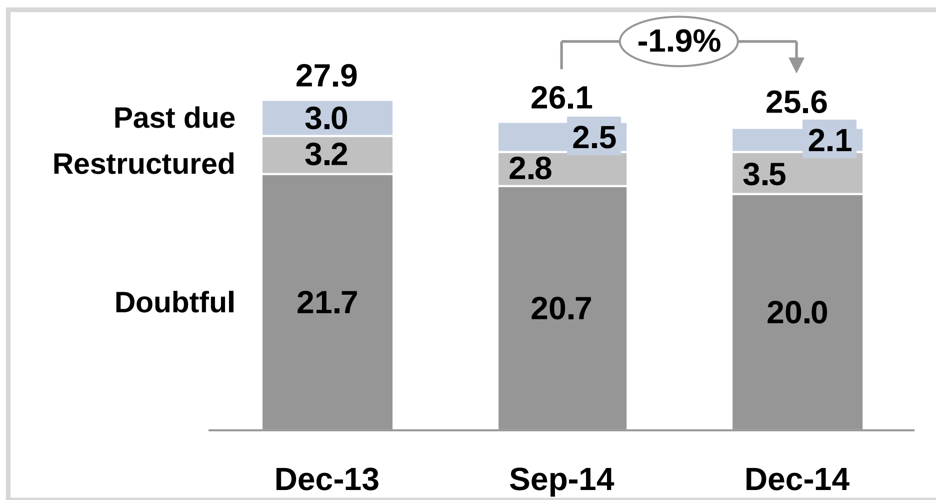
Gross NPL[2], bn



Additions to total impaired loans[2], m



Other gross impaired loans[2], bn



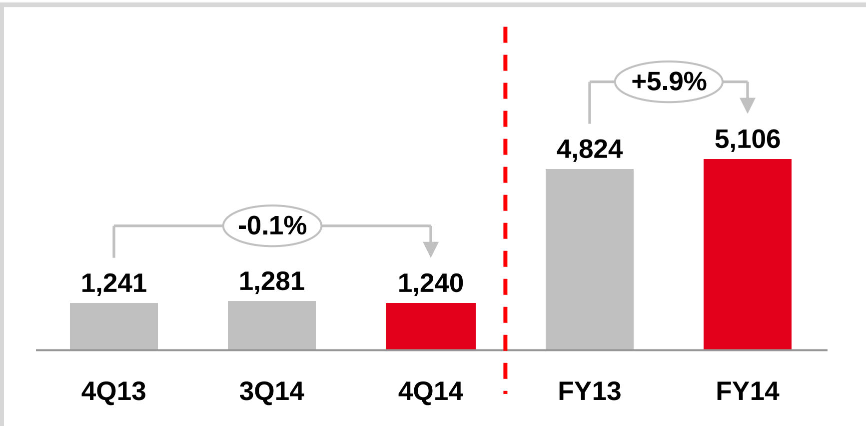
(1) Inflows from gross performing loans to gross impaired loans in the period; collections and recoveries are the flows from gross impaired loans back to gross performing loans and the collections of gross impaired loans.

(2) Non performing loans refer to *Sofferenze*. Other impaired loans include doubtful loans, restructured loans and past-due loans.

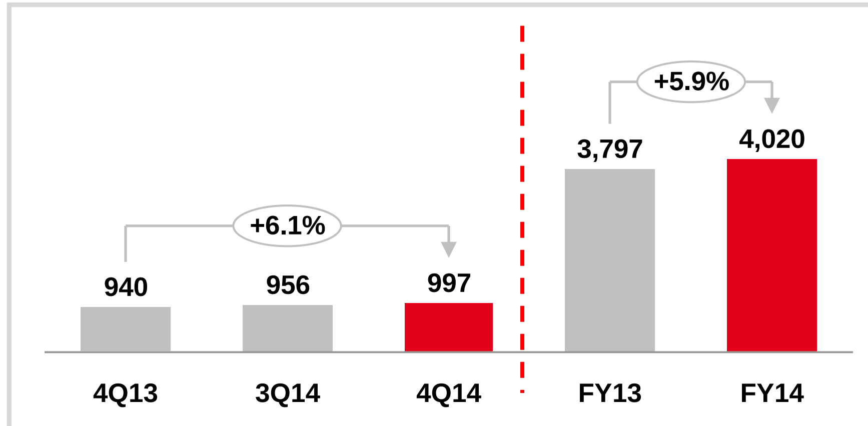
Italian total perimeter(1)

Italian businesses delivered positive results in 2014, supporting the consolidation of a positive trend in a difficult environment

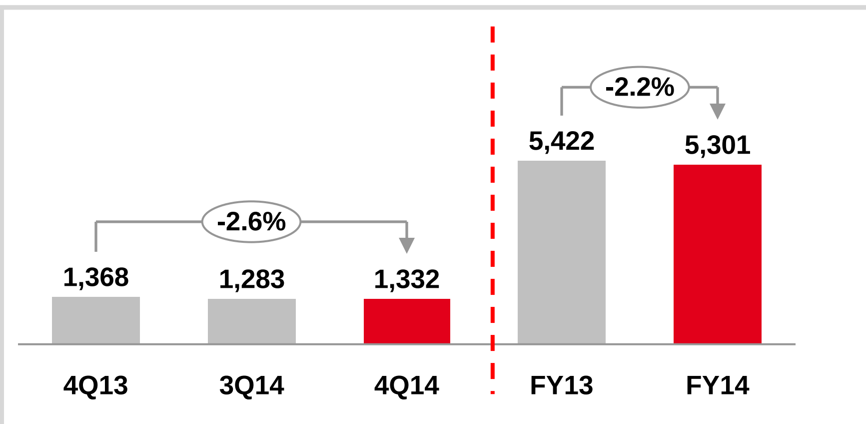
NII, m



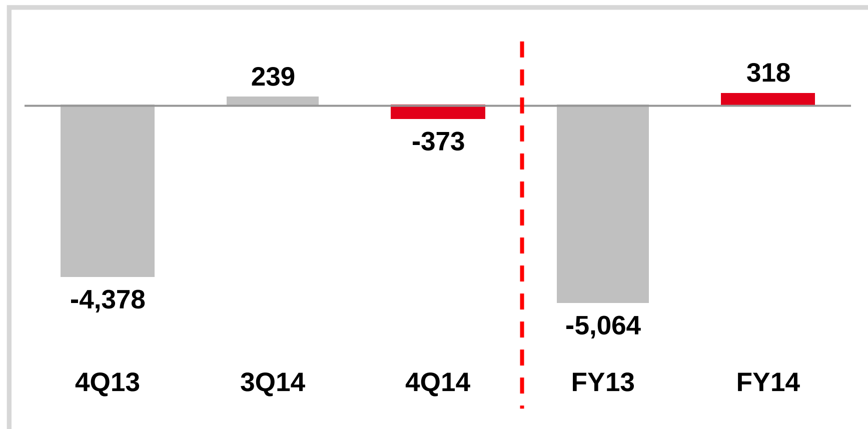
Fees, m



Costs, m



Net profit, m



(1) Italian perimeter includes: Commercial Bank Italy, Non Core portfolio, CIB Italy, Asset Management related to funds distributed through the Italian network, Fineco, GBS related to relevant Italian activities, Corporate Center activities related to the Italian business.

UniCredit

Group – P&L and volumes

Net profit of 2bn for 2014, in line with target.
Revenue trend in 2014 affected by trading, despite improving core revenues

Euro (mln)	4Q13	1Q14	2Q14	3Q14	4Q14	Δ % vs. 3Q14		Δ % vs. 4Q13		FY13	FY14	Δ % vs. FY13	
Total Revenues	5,789	5,578	5,789	5,551	5,595	+0.8%	▲	-3.4%	▼	23,335	22,513	-3.5%	▼
Operating Costs	-3,746	-3,510	-3,416	-3,406	-3,506	+2.9%	▲	-6.4%	▼	-14,253	-13,838	-2.9%	▼
Gross Operating Profit	2,043	2,068	2,373	2,145	2,089	-2.6%	▼	+2.2%	▲	9,082	8,675	-4.5%	▼
LLP	-9,295	-838	-1,003	-754	-1,697	+125.2%	▲	-81.7%	▼	-13,481	-4,292	-68.2%	▼
Profit Before Taxes	-7,582	1,275	1,171	1,285	360	-72.0%	▼	n.m.	▲	-5,220	4,091	n.m.	▲
Net Profit	-14,979	712	403	722	170	-76.4%	▼	n.m.	▲	-13,965	2,008	n.m.	▲
Cost / Income Ratio, %	65%	63%	59%	61%	63%	+1pp	▲	-2pp	▼	61%	61%	+0pp	▲
Cost of Risk, bp	753bp	69bp	84bp	64bp	144bp	+80bp	▲	-608bp	▼	265bp	90bp	-175bp	▼
RoTE	n.m.	6.9%	3.9%	6.9%	1.6%	-5.3pp	▼	n.m.	▲	n.m.	4.9%	n.m.	▲
Customer Loans	483,684	483,782	474,798	470,356	470,569	+0.0%		-2.7%		483,684	470,569	-2.7%	
Direct Funding	557,379	560,163	561,005	554,908	560,688	+1.0%		+0.6%		557,379	560,688	+0.6%	
Total RWA	384,755	418,871	398,702	401,238	409,223	+2.0%		+6.4%		384,755	409,223	+6.4%	
FTE (#)	132,122	131,333	130,577	129,958	129,021	-0.7%		-2.3%		132,122	129,021	-2.3%	

Core Bank – P&L and volumes

Visible improvement delivered a sound net profit at almost 4bn in 2014

Euro (mln)	4Q13	1Q14	2Q14	3Q14	4Q14	Δ % vs. 3Q14		Δ % vs. 4Q13		FY13	FY14	Δ % vs. FY13	
Total Revenues	5,650	5,479	5,699	5,475	5,530	+1.0%	▲	-2.1%	▼	22,644	22,183	-2.0%	▼
Operating Costs	-3,591	-3,337	-3,268	-3,263	-3,379	+3.6%	▲	-5.9%	▲	-13,649	-13,247	-2.9%	▼
Gross Operating Profit	2,059	2,143	2,431	2,212	2,150	-2.8%	▼	+4.4%	▲	8,995	8,936	-0.7%	▼
LLP	-2,033	-522	-604	-254	-754	n.m.	▲	-62.9%	▲	-3,760	-2,135	-43.2%	▼
Profit Before Taxes	-257	1,686	1,698	1,854	1,405	-24.2%	▼	n.m.	▲	4,486	6,644	+48.1%	▲
Net Profit	-10,200	1,012	768	1,102	868	-21.3%	▼	n.m.	▲	-7,445	3,749	n.m.	▲
Cost / Income Ratio, %	64%	61%	57%	60%	61%	+2pp	▲	-2pp	▼	60%	60%	-1pp	▼
Cost of Risk, bp	186bp	48bp	56bp	24bp	71bp	+47bp	▲	-115bp	▼	84bp	50bp	-34bp	▼
RoAC	n.m.	11.9%	8.2%	13.6%	9.8%	-3.8pp	▼	n.m.	▲	n.m.	10.8%	n.m.	▲
Customer Loans	430,311	431,541	423,988	420,871	423,152	+0.5%		-1.7%		430,311	423,152	-1.7%	
Direct Funding	554,902	557,833	558,643	552,573	558,353	+1.0%		+0.6%		554,902	558,353	+0.6%	
Total RWA	353,360	383,079	365,239	368,243	370,143	+0.5%		+4.7%		353,360	370,143	+4.7%	
FTE (#)	130,147	129,352	128,632	128,035	127,172	-0.7%		-2.3%		130,147	127,172	-2.3%	

Net profit 2Q14 and 9M14 does not include the 215 m impact of the revised tax charge related to valuation of the stake in Banca d'Italia.

Commercial Bank Italy – P&L and volumes

In 2014 net profit materially progressed with strong operating profitability and lower LLP

Euro (mln)	4Q13	1Q14	2Q14	3Q14	4Q14	Δ % vs. 3Q14		Δ % vs. 4Q13		FY13	FY14	Δ % vs. FY13	
Total Revenues	1,960	2,111	2,149	2,024	2,043	+0.9%	▲	+4.2%	▲	7,836	8,327	+6.3%	▲
Operating Costs	-1,051	-1,035	-986	-971	-1,028	+5.8%	▲	-2.1%	▼	-4,185	-4,020	-3.9%	▼
Gross Operating Profit	909	1,076	1,164	1,053	1,015	-3.6%	▼	+11.6%	▲	3,650	4,307	+18.0%	▲
LLP	-746	-280	-295	-129	-322	149.1%	▲	-56.8%	▼	-1,316	-1,026	-22.0%	▼
Profit Before Taxes	-74	780	818	886	673	-24.0%	▼	n.m.	▲	2,040	3,158	+54.8%	▲
Net Profit	75	497	569	590	459	-22.1%	▼	n.m.	▲	1,441	2,114	+46.7%	▲
Cost / Income Ratio, %	54%	49%	46%	48%	50%	+2pp	▲	-3pp	▼	53%	48%	-5pp	▼
Cost of Risk, bp	226bp	85bp	90bp	40bp	99bp	+59bp	▲	-127bp	▼	98bp	78bp	-20bp	▼
RoAC	4.5%	27.9%	33.0%	31.7%	24.9%	-6.8pp	▼	20.5pp	▲	20.3%	29.3%	+9.0pp	▲
Customer Loans	130,931	131,804	130,929	130,136	130,005	-0.1%		-0.7%		130,931	130,005	-0.7%	
Direct Funding	149,802	147,799	143,983	142,362	145,215	+2.0%		-3.1%		149,802	145,215	-3.1%	
Total RWA	77,629	75,490	74,860	76,414	76,472	+0.1%		-1.5%		77,629	76,472	-1.5%	
TFA	317,017	321,900	321,502	323,461	327,136	+1.1%		3.2%		317,017	327,136	+3.2%	
FTE (#)	37,541	37,370	37,412	37,094	37,098	+0.0%		-1.2%		37,541	37,098	-1.2%	

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Commercial Bank Germany – P&L and volumes

In 2014 net profit improved significantly with cost cutting and sound cost of risk offsetting revenue slowdown

Euro (mln)	4Q13	1Q14	2Q14	3Q14	4Q14	Δ % vs. 3Q14		Δ % vs. 4Q13	
Total Revenues	679	692	674	637	637	-0.1%	▼	-6.3%	▼
Operating Costs	-529	-523	-510	-533	-537	0.7%	▲	+1.5%	▲
Gross Operating Profit	150	169	164	104	100	-4.1%	▼	-33.5%	▼
LLP	-23	-15	-5	18	-25	n.m.	▲	+6.0%	▲
Profit Before Taxes	-252	158	166	107	236	120.1%	▲	n.m.	▲
Net Profit	-155	105	111	73	215	195.0%	▲	n.m.	▲
Cost / Income Ratio, %	78%	76%	76%	84%	84%	+1pp	▲	+6pp	▲
Cost of Risk, bp	12bp	8bp	2bp	-9bp	13bp	+22bp	▲	+1bp	▲
RoAC	n.m.	14.4%	15.5%	10.4%	30.8%	+20.4pp	▲	n.m.	▲
Customer Loans	79,057	78,537	78,783	78,765	78,416	-0.4%		-0.8%	
Direct Funding	108,343	105,562	104,709	102,044	102,236	+0.2%		-5.6%	
Total RWA	33,823	35,199	32,683	33,598	33,510	-0.3%		-0.9%	
TFA	140,317	141,691	144,573	145,445	147,051	+1.1%		+4.8%	
FTE (#)	13,748	13,582	13,502	13,577	13,419	-1.2%		-2.4%	

Euro (mln)	FY13	FY14	Δ % vs. FY13	
Total Revenues	2,874	2,640	-8.1%	▼
Operating Costs	-2,123	-2,102	-1.0%	▼
Gross Operating Profit	751	538	-28.4%	▼
LLP	49	-26	n.m.	▲
Profit Before Taxes	424	666	+57.2%	▲
Net Profit	292	503	72.4%	▲
Cost / Income Ratio, %	74%	80%	+6pp	▲
Cost of Risk, bp	-6bp	3bp	+9bp	▲
RoAC	9.4%	17.7%	+8.3pp	▲
Customer Loans	79,057	78,416	-0.8%	
Direct Funding	108,343	102,236	-5.6%	
Total RWA	33,823	33,510	-0.9%	
TFA	140,317	147,051	+4.8%	
FTE (#)	13,748	13,419	-2.4%	

Commercial Bank Austria – P&L and volumes

Management actions in place to offset low interest rates environment affecting a business characterized by narrow margins

Euro (mln)	4Q13	1Q14	2Q14	3Q14	4Q14	Δ % vs. 3Q14	Δ % vs. 4Q13	FY13	FY14	Δ % vs. FY13
Total Revenues	425	387	439	374	407	8.8% ▲	-4.1% ▼	1,619	1,607	-0.7% ▼
Operating Costs	-378	-366	-366	-350	-378	8.0% ▲	+0.2% ▼	-1,451	-1,460	+0.6% ▲
Gross Operating Profit	47	21	72	24	29	20.6% ▲	-38.3% ▼	168	147	-12.6% ▼
LLP	-46	-48	-4	-17	-41	144.0% ▼	-10.6% ▲	-193	-111	-42.7% ▼
Profit Before Taxes	-203	12	47	-5	-40	n.m. ▼	-80.1% ▲	-330	14	n.m. ▲
Net Profit	-439	12	56	35	-67	n.m. ▼	n.m. ▲	-580	37	n.m. ▲
Cost / Income Ratio, %	89%	94%	83%	94%	93%	-1pp ▼	+4pp ▲	90%	91%	+1pp ▲
Cost of Risk, bp	38bp	40bp	4bp	14bp	35bp	+21bp ▲	-3bp ▼	39bp	23bp	-16bp ▼
RoAC	n.m.	2.1%	9.5%	5.8%	-15.2%	-21.0pp ▼	n.m. ▼	-26.0%	1.7%	+27.7pp ▲
Customer Loans	48,392	47,877	48,083	47,442	47,379	-0.1%	-2.1%	48,392	47,379	-2.1%
Direct Funding	59,134	60,932	60,630	63,610	64,186	+0.9%	+8.5%	59,134	64,186	+8.5%
Total RWA	25,142	27,169	23,838	24,080	24,047	-0.1%	-4.4%	25,142	24,047	-4.4%
TFA	80,265	82,022	82,310	84,849	85,785	+1.1%	+6.9%	80,265	85,785	+6.9%
FTE (#)	6,891	6,806	6,637	6,754	6,701	-0.8%	-2.8%	6,891	6,701	-2.8%

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Poland – P&L and volumes

Operational excellence, coupled with low cost of risk deliver a resilient profitability despite pressure on revenues related to lower interest rates

Euro (mln)	4Q13	1Q14	2Q14	3Q14	4Q14	Δ % vs. 3Q14		Δ % vs. 4Q13		FY13	FY14	Δ % vs. FY13	
Total Revenues	456	429	447	448	437	-1.5%	▼	-3.6%	▼	1,793	1,760	-2.1%	▼
Operating Costs	-202	-206	-209	-208	-200	-3.0%	▼	-0.5%	▼	-825	-823	-0.5%	▼
Gross Operating Profit	254	223	238	239	237	-0.2%	▼	-6.1%	▼	968	937	-3.5%	▼
LLP	-42	-35	-34	-32	-32	-0.9%	▼	-24.3%	▼	-159	-134	-16.0%	▼
Profit Before Taxes	216	187	203	207	206	0.2%	▲	-4.4%	▼	817	803	-2.1%	▼
Net Profit	88	77	84	84	83	0.2%	▲	-4.7%	▼	331	327	-1.6%	▼
Cost / Income Ratio, %	44%	48%	47%	47%	46%	-1pp	▼	+1pp	▲	46%	47%	+1pp	▲
Cost of Risk, bp	69bp	56bp	53bp	49bp	48bp	-2bp	▼	-21bp	▼	67bp	51bp	-15bp	▼
RoAC	31.5%	27.0%	29.6%	29.9%	28.9%	-1.1pp	▼	-2.6pp	▼	30.4%	28.8%	-1.6pp	▼
Customer Loans	25,033	25,539	26,381	26,445	26,896	+4.0%		+10.5%		25,033	26,896	+10.5%	
Direct Funding	29,538	27,496	28,388	29,718	30,218	+4.0%		+5.2%		29,538	30,218	+5.2%	
Total RWA	25,089	25,222	24,703	25,177	25,850	+5.0%		+6.0%		25,089	25,850	+6.0%	
FTE (#)	18,152	18,129	18,069	17,920	18,098	+1.0%		-0.3%		18,152	18,098	-0.3%	

N.B. Variations at constant FX.

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CEE – P&L and volumes

Geographical diversification delivered positive earning generation and cost efficiency across most of the countries despite higher cost of risk

Euro (mln)	4Q13	1Q14	2Q14	3Q14	4Q14	Δ % vs. 3Q14	Δ % vs. 4Q13	FY13	FY14	Δ % vs. FY13
Total Revenues	1,174	902	1,002	1,086	919	-10.8% ▼	-15.5% ▼	4,478	3,909	-7.0% ▼
Operating Costs	-461	-415	-393	-402	-413	+6.9% ▲	-4.2% ▼	-1,722	-1,623	-0.9% ▼
Gross Operating Profit	713	487	610	685	505	-20.9% ▼	-22.5% ▼	2,757	2,287	-10.7% ▼
LLP	-505	-148	-168	-156	-204	34.5% ▲	-57.3% ▼	-1,124	-677	-37.2% ▼
Profit Before Taxes	169	326	405	453	290	-28.1% ▼	+68.6% ▲	1,533	1,474	+4.4% ▲
Net Profit	108	262	309	334	129	-65.5% ▼	-16.5% ▼	1,264	1,034	-16.4% ▼
Cost / Income Ratio, %	39%	46%	39%	37%	45%	+7pp ▲	+5pp ▲	38%	42%	+2pp ▲
Cost of Risk, bp	348bp	105bp	119bp	107bp	142bp	+29bp ▲	-206bp ▼	192bp	118bp	-75bp ▼
RoAC	6.2%	14.4%	16.8%	19.0%	6.4%	-12.6pp ▼	+0.2pp ▲	16.6%	13.9%	-2.7pp ▼
Customer Loans	57,163	55,822	57,781	58,384	57,009	+7.4%	+13.2%	57,163	57,009	+13.2%
Direct Funding	49,473	47,304	48,361	50,036	51,469	+15.4%	+20.2%	49,473	51,469	+20.2%
Total RWA	81,668	83,387	81,681	84,530	89,173	+14.9%	+24.3%	81,668	89,173	+24.3%
FTE (#)	30,848	30,621	30,095	29,574	29,038	-1.8%	-5.9%	30,848	29,038	-5.9%

N.B. Variations at constant FX.

CIB – P&L and volumes

Net profit up q/q as client flows and synergies across product factories mitigated the ever-low rates environment, tightening spreads and low volatility

Euro (mln)	4Q13	1Q14	2Q14	3Q14	4Q14	Δ % vs. 3Q14		Δ % vs. 4Q13		FY13	FY14	Δ % vs. FY13	
Total Revenues	1,050	983	900	805	1,023	27.1%	▲	-2.6%	▼	4,284	3,711	-13.4%	▼
Operating Costs	-428	-451	-425	-429	-406	-5.4%	▼	-5.2%	▼	-1,707	-1,710	+0.2%	▲
Gross Operating Profit	622	532	475	376	618	64.3%	▲	-0.8%	▼	2,577	2,001	-22.4%	▼
LLP	-608	0	-101	67	-101	n.m.	▲	-83.3%	▼	-942	-135	-85.7%	▼
Profit Before Taxes	-123	571	301	460	469	2.0%	▲	n.m.	▲	1,448	1,802	+24.5%	▲
Net Profit	-23	389	205	269	399	48.4%	▲	n.m.	▲	1,036	1,263	+21.9%	▲
Cost / Income Ratio, %	41%	46%	47%	53%	40%	-14pp	▼	-1pp	▼	40%	46%	+6pp	▲
Cost of Risk, bp	248bp	0bp	44bp	-31bp	47bp	+78bp	▲	-201bp	▼	92bp	15bp	-77bp	▼
RoAC	n.m.	22.4%	11.7%	17.3%	21.1%	+3.8pp	▲	n.m.	▲	13.7%	18.2%	+4.5pp	▲
Commercial Loans	50,723	49,722	49,139	47,208	50,074	+6.1%		-1.3%		50,723	50,074	-1.3%	
Commercial Deposits	27,420	28,043	28,766	29,833	30,677	+2.8%		+11.9%		27,420	30,677	+11.9%	
Total RWA	74,528	76,850	70,338	70,166	67,462	-3.9%		-9.5%		74,528	67,462	-9.5%	
FTE (#)	4,300	4,117	4,025	4,015	4,020	+0.1%		-6.5%		4,300	4,020	-6.5%	

Customer Loans and Customer Deposits exclude repos, Market and Institutional counterparts.

Asset Gathering – P&L and volumes

Solid and sustainable results with a double digit growth q/q and y/y. Revenue growing at a higher pace vs costs due to a strong operating leverage

Euro (mln)	4Q13	1Q14	2Q14	3Q14	4Q14	Δ % vs. 3Q14		Δ % vs. 4Q13		FY13	FY14	Δ % vs. FY13	
Total Revenues	110	113	113	107	118	+9.6%	▲	+7.3%	▲	429	451	+5.1%	▲
Operating Costs	-47	-52	-55	-51	-54	+4.5%	▲	+14.0%	▲	-192	-212	+10.6%	▲
Gross Operating Profit	63	61	58	56	64	+14.3%	▲	+2.2%	▲	237	239	+0.7%	▲
LLP	-1	0	-1	-1	-1	+75.6%	▲	-8.7%	▼	-3	-3	-2.9%	▼
Profit Before Taxes	48	58	57	55	60	+10.4%	▲	+26.3%	▲	216	230	+6.3%	▲
Net Profit	17	37	37	23	27	+14.1%	▲	+59.9%	▲	121	124	+2.0%	▲
Cost / Income Ratio, %	43%	46%	49%	48%	46%	-2pp	▼	+3pp	▲	45%	47%	+2pp	▲
Cost of Risk, bp	88bp	28bp	48bp	39bp	69bp	+30bp	▲	-20bp	▼	58bp	47bp	-11bp	▼
RoAC	40.9%	85.8%	93.1%	89.8%	107.2%	+17.4pp	▲	+66.3pp	▲	72.5%	91.1%	+18.6pp	▲
Customer Loans	641	669	696	700	696	-0.7%		+8.5%		641	696	+8.5%	
Direct Funding	13,246	13,969	14,344	14,097	14,254	+1.1%		+7.6%		13,246	14,254	+7.6%	
Total RWA	1,915	1,905	1,635	1,624	1,742	+7.2%		-9.0%		1,915	1,742	-9.0%	
TFA	43,607	45,607	47,196	48,181	49,341	+2.4%		+13.2%		43,607	49,341	+13.2%	
FTE (#)	934	935	944	953	974	+2.1%		+4.3%		934	974	+4.3%	

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Asset Management – P&L and volumes

Net profit doubled in 2014 with revenues up with fees sustained by strong net sales. Costs down by 6% in FY14

Euro (mln)	4Q13	1Q14	2Q14	3Q14	4Q14	Δ % vs. 3Q14	Δ % vs. 4Q13	FY13	FY14	Δ % vs. FY13
Total Revenues	199	185	191	199	217	9.1% ▲	+8.5% ▲	731	791	+8.2% ▲
Operating Costs	-168	-120	-123	-125	-129	3.6% ▲	-23.2% ▼	-528	-496	-6.0% ▼
Gross Operating Profit	31	66	68	74	87	18.3% ▲	+178.8% ▲	203	295	+45.1% ▲
LLP	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Profit Before Taxes	26	67	66	72	81	12.1% ▲	n.m. ▲	192	286	+48.7% ▲
Net Profit	-28	47	47	48	36	-24.3% ▼	n.m. ▲	88	178	+102.3% ▲
Cost / Income Ratio, %	84%	65%	64%	63%	60%	-3pp ▼	-25pp ▼	72%	63%	-9pp ▼
Cost of Risk, bp	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
RoAC	n.m.	70.3%	70.3%	71.7%	54.3%	-17.5pp ▼	n.m. ▲	33.7%	66.7%	+33.0pp ▲
Total RWA	2,046	2,097	1,619	1,520	1,693	+11.4%	-17.3%	2,046	1,693	-17.3%
TFA	181,700	187,020	193,230	203,546	208,694	+2.5%	+14.9%	181,700	208,694	+14.9%
o.w. AuM	173,925	179,463	185,522	195,713	201,030	+2.7%	+15.6%	173,925	201,030	+15.6%
FTE (#)	1,995	2,007	2,021	2,044	2,021	-1.1%	+1.3%	1,995	2,021	+1.3%

Non Core – P&L and volumes

Loss at 1.7bn in FY14 significantly down vs FY13.
Cost of risk at 425bp in 2014, threefold lower versus 2013

Euro (mln)	4Q13	1Q14	2Q14	3Q14	4Q14	Δ % vs. 3Q14	Δ % vs. 4Q13	FY13	FY14	Δ % vs. FY13
Total Revenues	139	99	89	77	65	-15.4% ▼	-53.3% ▼	691	330	-52.2% ▼
Operating Costs	-155	-174	-148	-143	-127	-11.4% ▼	-18.5% ▼	-604	-591	-2.2% ▼
Gross Operating Profit	-16	-75	-58	-66	-62	n.m. ▲	n.m. ▼	87	-261	n.m. ▼
LLP	-7,262	-316	-399	-499	-943	+88.8% ▲	-87.0% ▼	-9,720	-2,157	-77.8% ▼
Profit Before Taxes	-7,326	-411	-527	-569	-1,045	+83.6% ▼	-85.7% ▲	-9,707	-2,553	-73.7% ▲
Net Profit	-4,778	-299	-365	-380	-697	+83.5% ▼	-85.4% ▲	-6,520	-1,741	-73.3% ▲
Cost / Income Ratio, %	112%	175%	165%	186%	195%	+9pp ▲	+83pp ▲	87%	179%	+92pp ▲
Cost of Risk, bp	5034bp	239bp	310bp	398bp	778bp	+380bp ▲	n.m. ▼	1541bp	425bp	n.m. ▼
RoAC	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Customer Loans	53,373	52,241	50,811	49,485	47,417	-4.2%	-11.2%	53,373	47,417	-11.2%
Direct Funding	2,478	2,330	2,361	2,335	2,334	+0.0%	-5.8%	2,478	2,334	-5.8%
Total RWA	31,395	35,792	33,463	32,995	39,080	+18.4%	+24.5%	31,395	39,080	+24.5%
FTE (#)	1,974	1,981	1,945	1,923	1,849	-3.9%	-6.3%	1,974	1,849	-6.3%

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