UniCredit Group: 2Q14 Results

Presentation to Fixed Income Investors

August 2014

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Executive Summary

UniCredit: a solid investment proposition with a reinforced Balance Sheet and strengthening profitability

- **A well diversified pan-European group with a leading market franchise in Italy, Germany, Austria and Central Eastern Europe**
- **Strong capital base with a Basel 3 Fully Loaded CET1 ratio at 10.4% and one of the best leverage ratios in Europe**
- **Sound Cost of Risk (83 bps) and very strong coverage level at 51.2%**
- **Non-core portfolio decreasing in line with the Strategic Plan**
- **Core bank solid results fuelled by strengthening profitability in Italy and resilience of our business in CEE & Poland**
- **Highly liquid balance sheet with an immediately available liquidity buffer of c. 120 bn, well above wholesale funding maturing in 1 year**
- **Focused strategic plan to take the Group to 13% RoTE by 2018**

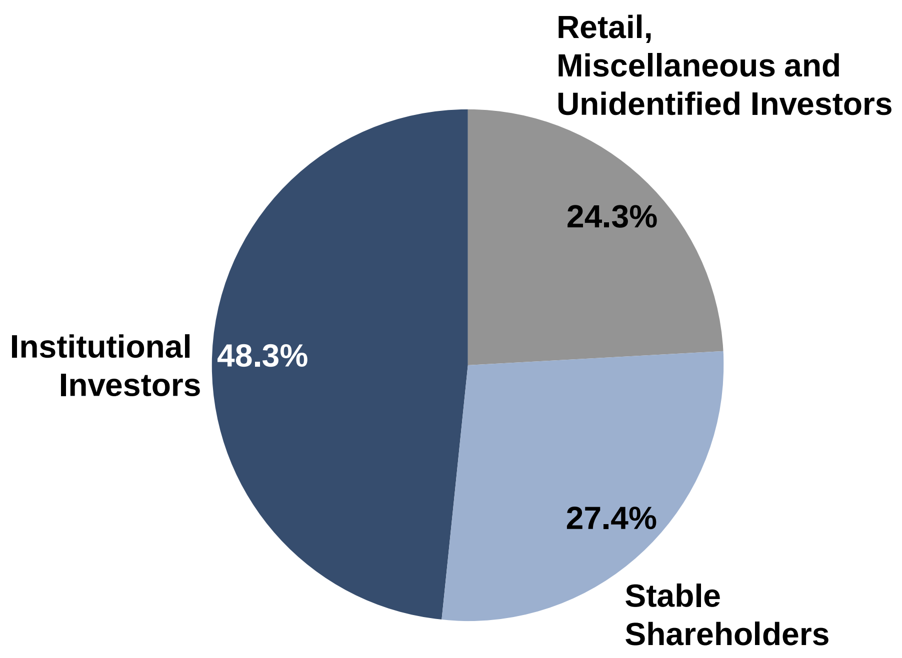
UniCredit at a glance

A clear international profile based on a strong European identity

UniCredit Highlights

- Strong local roots in almost 20 countries
- Around 130,000 employees
- About 7,800 branches
- More than 31 mn customers in Europe
- One of the most important banks in Europe with 839 bn total assets
- One of the 29 global systemically important banks (G-SIBs) worldwide
- Market capitalization ca. 33 bn as of 7th August 2014
- Common Equity Tier 1 Ratio at 10.4% under Basel 3 fully loaded

Shareholders' Structure(1)



Main shareholders:

- Stable shareholders, e.g. Foundations
- Institutional investors
- Retail investors

(1) Source: UniCredit analysis on Sodali
All data based on ordinary shares as of 31st March 2014

A new strategic agenda
UCG journey towards sustainable profitability

2008-2010	2010-2013	2013-2018
FACING THE CRISIS	*PREVIOUS PLAN: STRENGTHENING FUNDAMENTALS*	*NEW PLAN: ACCELERATING THE JOURNEY TOWARDS SUSTAINABLE PROFITABILITY*

2008-2010 – FACING THE CRISIS

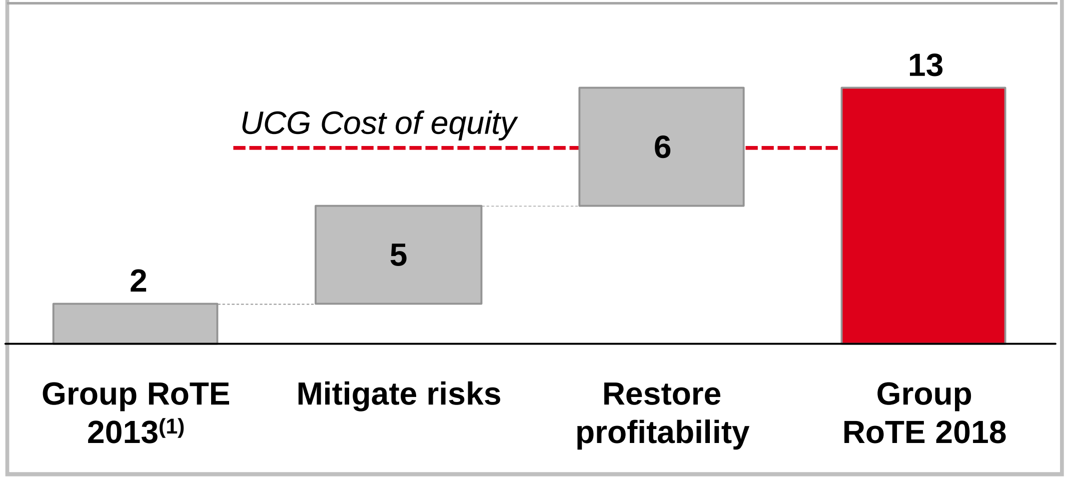
- ✗ Capital shortage
- ✗ Market liquidity issues
- ✗ Cost efficiency concerns
- ✗ Mounting impaired loan portfolio

2010-2013 – PREVIOUS PLAN: STRENGTHENING FUNDAMENTALS

- ✓ Balance sheet restructuring
- ✓ Simplification and cost management
- ✓ Business refocusing
- ✓ Italy turnaround

2013-2018 – NEW PLAN: ACCELERATING THE JOURNEY TOWARDS SUSTAINABLE PROFITABILITY

AMBITION



2013		Target
52%	*SOUND COVERAGE RATIO*[2]	>50%
9.4%	*ROBUST CET1 RATIO*[3]	>10%

AVERAGE DIVIDEND PAYOUT RATIO: 40%

(1) Excluding effects related to relevant buy-backs, restructuring costs, goodwill and PPA impairments, gain on Bank of Italy stake, Ukraine evaluation under IFRS5, charges for few large risks, Sigorta disposal, deferred tax asset effects and additional LLPs
(2) On impaired loans
(3) Fully loaded CET1 ratio

Financial targets

The Group overall will benefit from a very solid balance sheet strategy

GROUP	2013	2016	2018	DELTA 13-18
NET PROFIT (BLN)	0.9 [1]	3.6 [2]	6.6	5.7
COST / INCOME (%)	61%	59%	51%	-10 p.p.
COST OF RISK (BP)	263	83	66	-197
ROTE (%)	2% [1]	8% [2]	13%	11 p.p.
CET1 RATIO (%)	10.4%	10.4%	10.1%	-0.3 p.p.
FULLY LOADED CET1 RATIO (%)	9.4%	10.0%	10.0%	0.6 p.p.
CUSTOMER LOANS (BLN)	488	521	552	64
LCR (%)	>100	106	123	

AVERAGE DIVIDEND PAYOUT RATIO OF 40%

(1) Excluding effects related to relevant buy-backs, restructuring costs, goodwill and PPA impairments, Ukraine evaluation under IFRS5, gain on Bank of Italy stake, charges for few large risks, Sigorta disposal, deferred tax asset effects and additional LLPs

(2) Adjusted for ca. 650mln additional integration costs

Note: Turkey consolidated via equity method; for regulatory purposes capital and RWA are reported based on proportionally method; 2016 and 2018 figures include ~250mln of lower revenues related to deposit guarantee scheme and resolution fund

Executive Summary – Financial Results 2Q14

Strong group net profit 1H14 at 1.3 bn ex. Banca d'Italia tax charge
Solid CET1 ratio at 10.4% fully loaded. Group asset quality further improving

- Group net profit 2Q14 at 403 m leading to 1H14 net profit of 1.1 bn. Adjusted for revised tax charge on the valuation of Banca d'Italia stake, net profit 2Q14 and 1H14 reached 618 m and 1.3 bn respectively (6.5% RoTE)

- **Continued strengthening of capital base, balance sheet and liquidity position:**
  - ✓ CET1 ratio fully-loaded materially up to 10.4%, assuming 10 cents dividend accrual, in line with last year's payout. Basel 3 Leverage ratio fully-loaded at a solid 4.7%
  - ✓ Group asset quality improving trend confirmed with gross impaired loans down at 82.4 bn; conservative impaired loans coverage ratio above 51% (above 61% on NPLs)
  - ✓ Funding plan 2014 executed for 53% to date, 55% in Italy. Furthermore, 10 bn LTRO repaid in 2Q14
  - ✓ Funding gap further improved to 24 bn
  - ✓ Commercial loans held up well in the quarter. In Italy new MLT origination at 3.1 bn (+13.3% q/q, +43.9% y/y)
  - ✓ RWA down by 20 bn mainly as a result of regulatory changes to Market and Operational RWA calculation including diversification-related benefits

- **Strong profitability of Core Bank posting 1.0 bn net profit also in 2Q14 (over 11% RoAC):**
  - ✓ Increased revenues with high quality mix: net interest and fees both up by 3.3% q/q
  - ✓ Strong revenue performance in CEE & Poland (+8.9% q/q)
  - ✓ Sharp cost reduction (-2.1% q/q) resulting in a cost income of 58%
  - ✓ Sound Cost of Risk at 56 bps in 2Q14
  - ✓ All divisions profitable. Main contributors are Commercial Bank Italy with net profit at 574 m (33% RoAC), CEE & Poland with 392 m (19% RoAC) and CIB with 213 m (12% RoAC)

- **Non Core: gross customer loans continued reduction with coverage ratio on impaired loans above 52%**

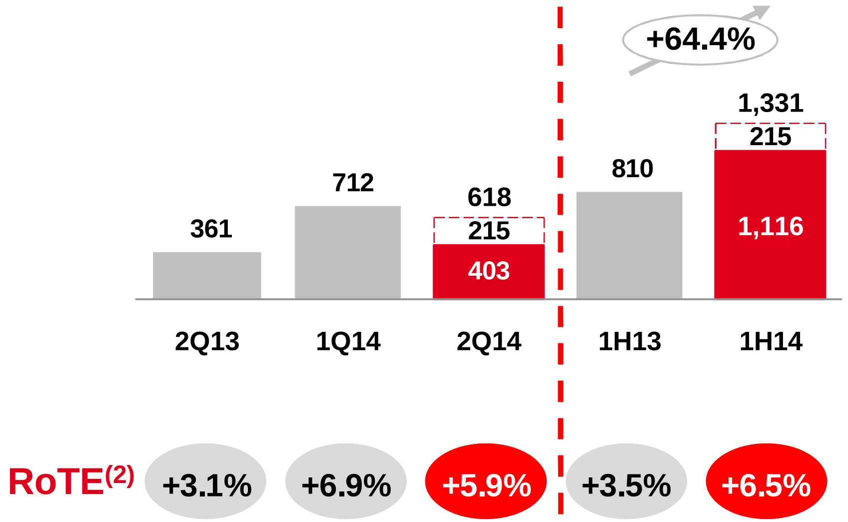
Agenda

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

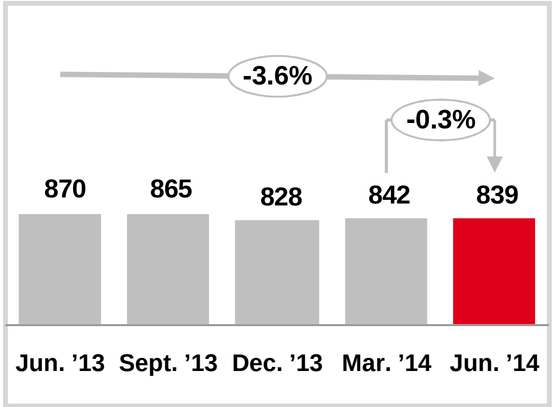
Group - Results

Net profit up by 64.4% in the first six months of 2014
Significant strengthening of tangible equity also due to 0.9 bn AT1

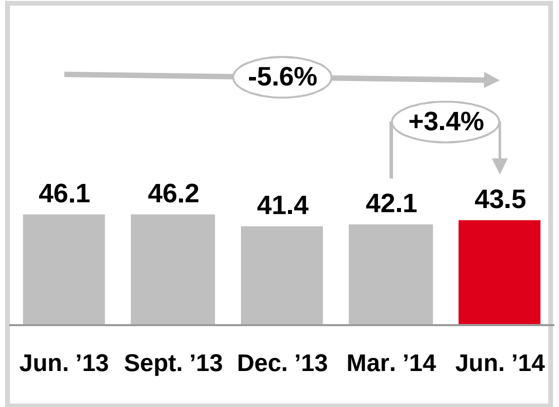
Net profit[(1)], m



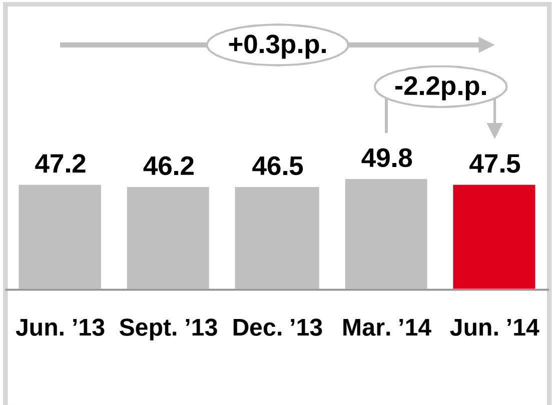
Total assets, bn



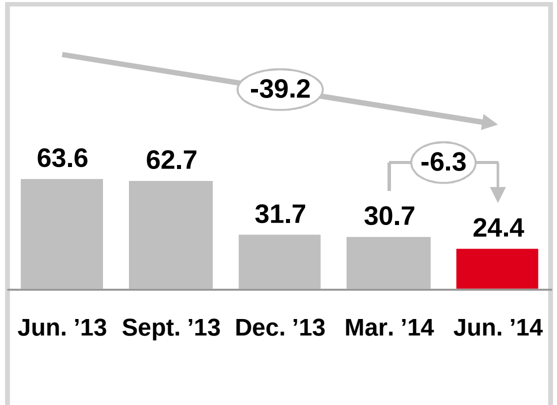
Tangible equity, bn



Total RWA / Total assets, %



Funding gap, bn



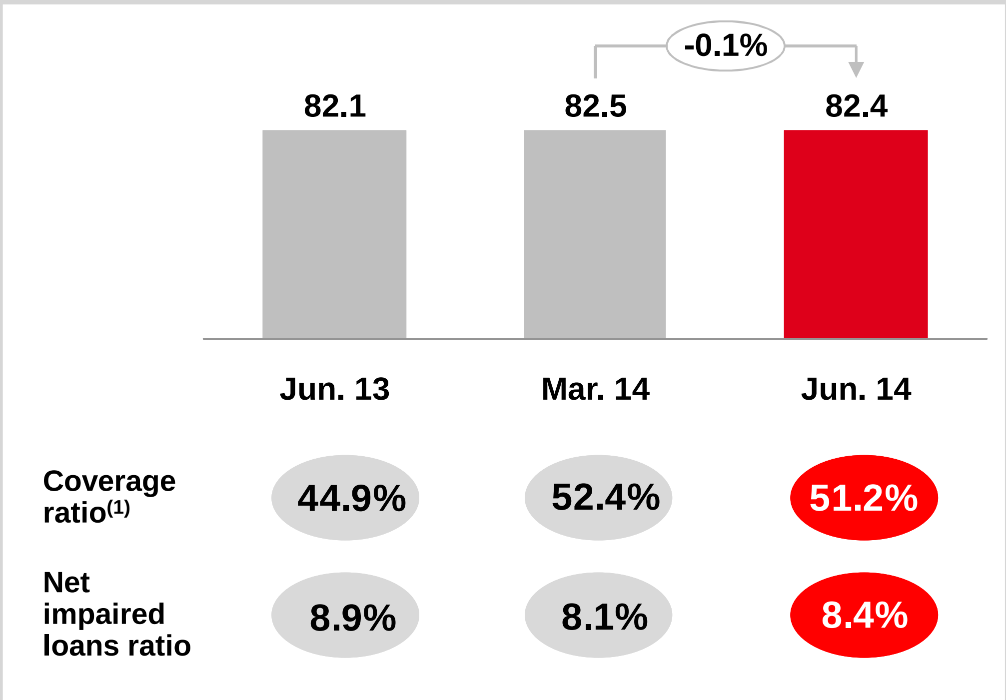
(1) Including the impact of the revised tax charge of 215 m related to valuation of the stake in Banca d'Italia net profit amounted to 403 m
(2) RoTE: net profit (excluding the revised tax charge on the valuation of the stake in Banca d'Italia) / tangible equity (excluding AT1)
(3) Funding Gap: Customers loans – (Customer deposits + Customer securities)

UniCredit

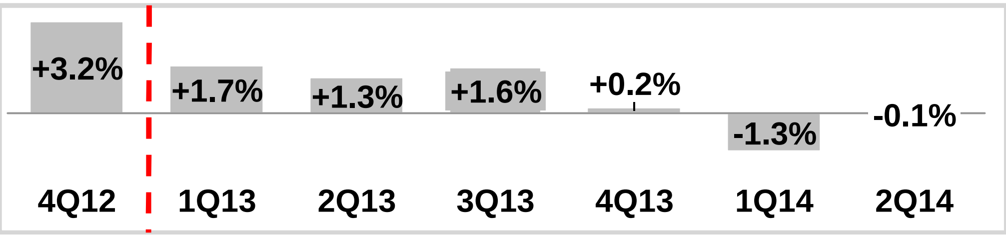
Group - Asset Quality

2Q14 confirmed the positive trend in stock evolution of previous quarters
Sound coverage ratio of impaired loans at over 51% (over 61% on NPLs)

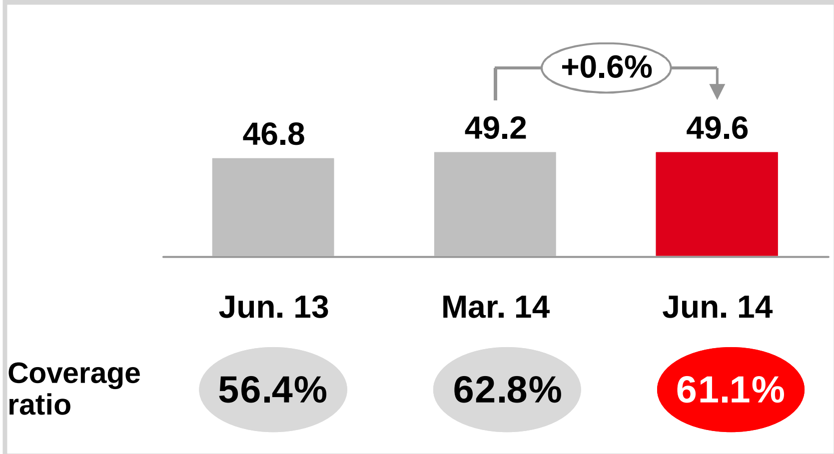
Gross impaired loans (bn)



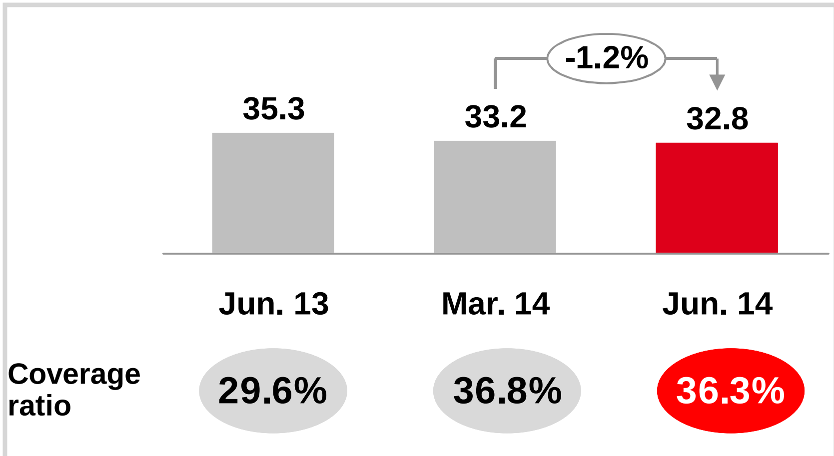
Gross impaired loans – Quarterly variation[2]



NPLs (bn)



Other impaired loans (bn)



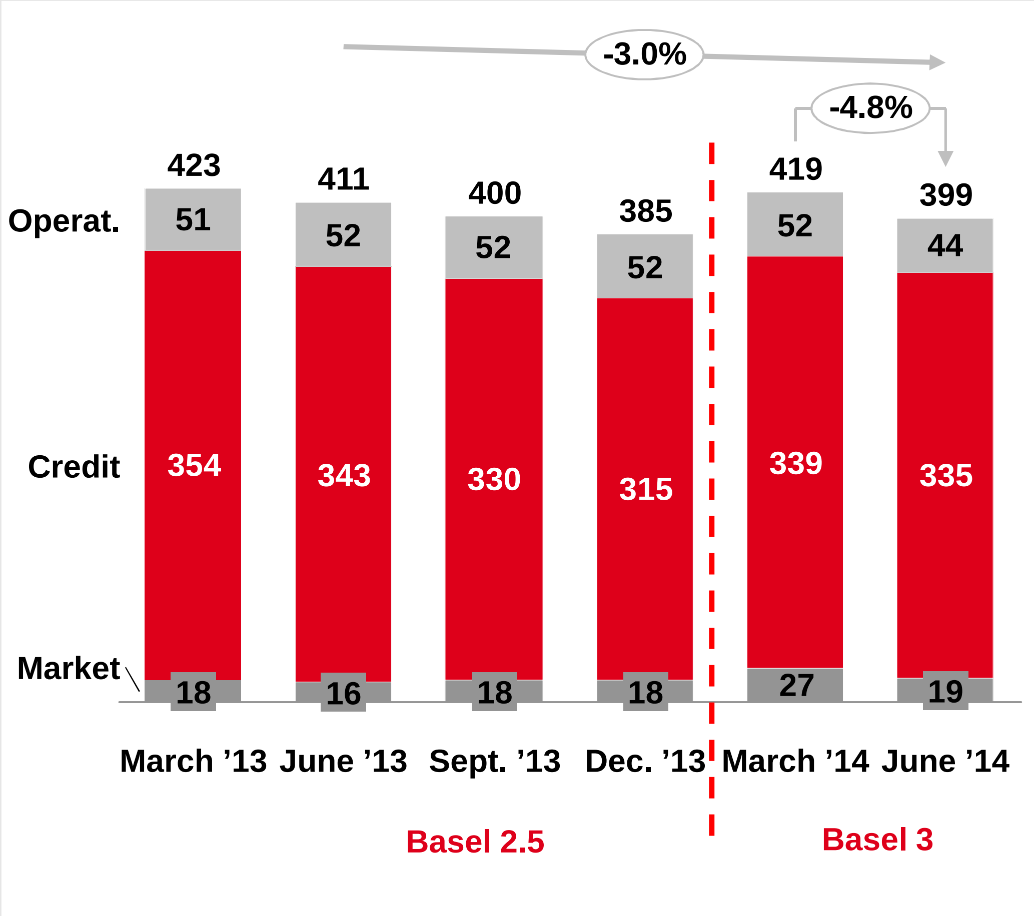
(1) The coverage ratio in 2Q14 remained among the highest in Europe despite the sale of vintage NPL portfolios with gross book value of 1.3 bn reducing the coverage ratio by c. 65 bps

(2) The variation in 4Q12 is not pro-forma for IFRS10 and IFRS11

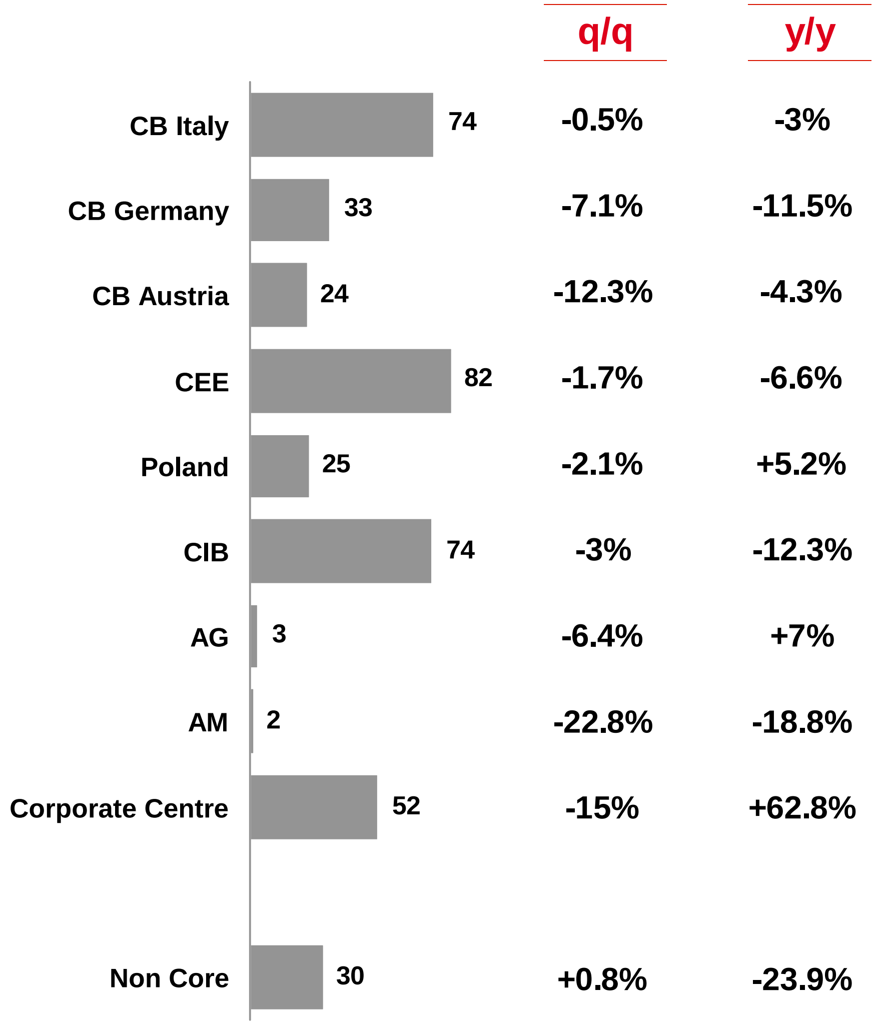
Group – Regulatory capital (1/2)

RWA below 400 bn mainly as a result of regulatory changes to Market and Operational RWA calculation as well as diversification-related benefits

RWA[(1)], eop (bn)



Divisional breakdown - RWA, bn



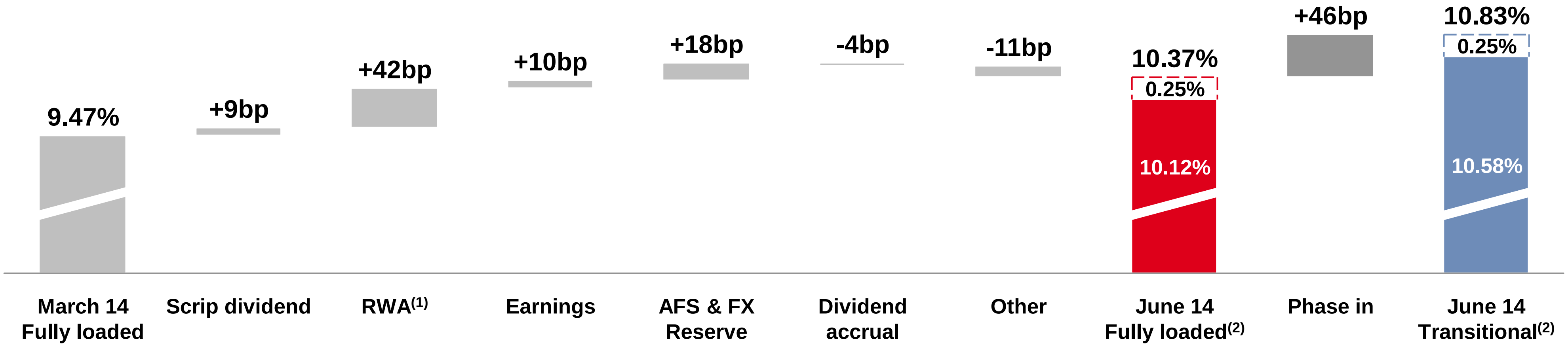
(1) RWA as of December 2013 do not include the floor effect, which has no impact under Basel 3 framework

Group – Regulatory capital (2/2)

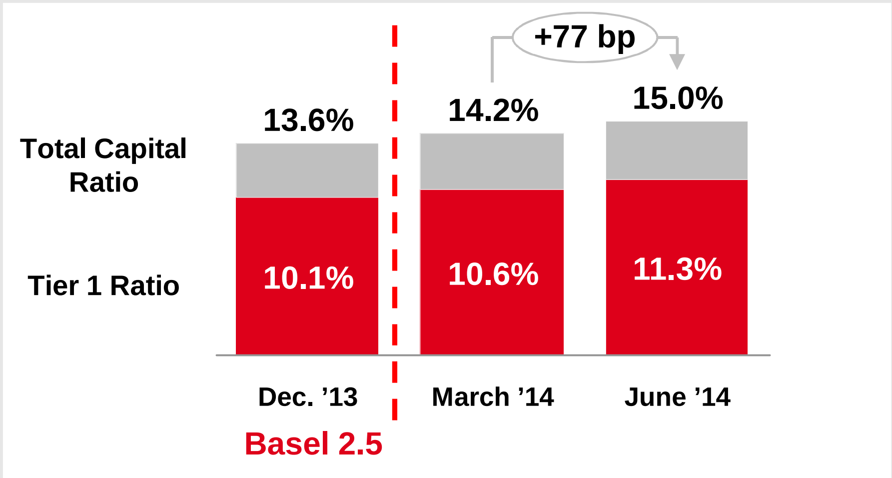
Material strengthening of CET1 fully loaded, already at 10.4%

Outstanding Basel 3 leverage ratio at 4.7%

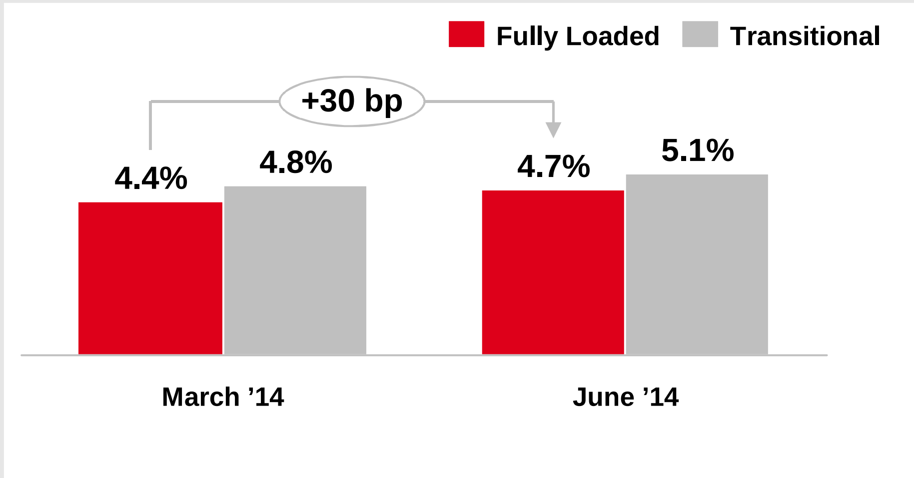
Basel 3 - Common Equity Tier I ratio: q/q evolution (basis points)



Tier 1 and Total Capital ratios transitional



Basel 3 leverage ratio



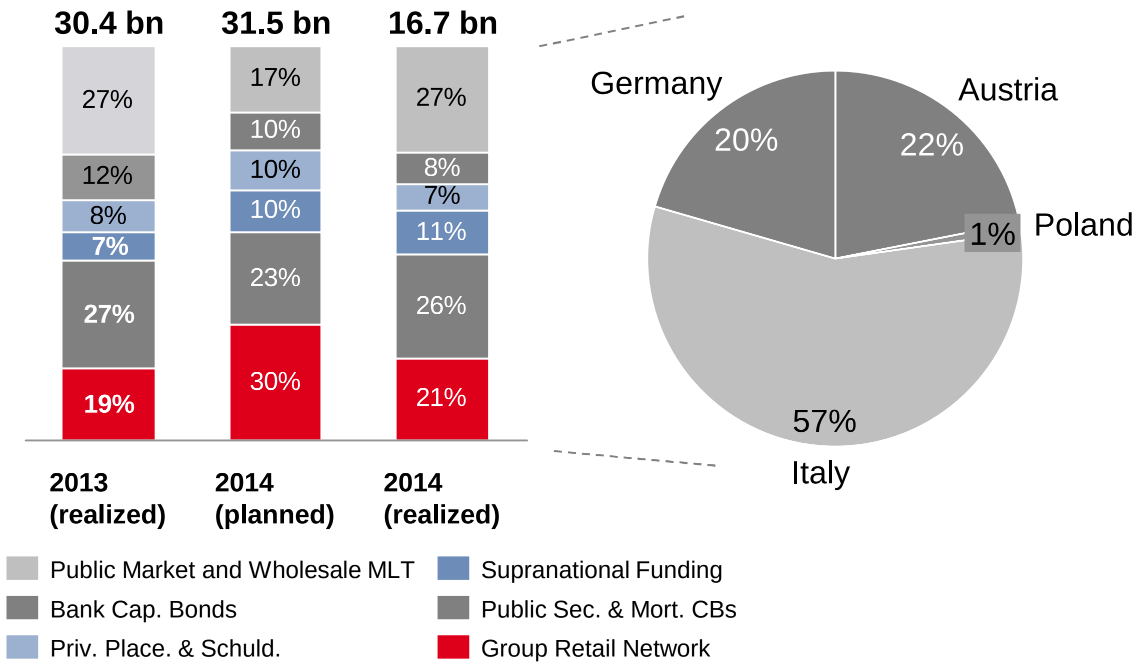
(1) RWA reduction mainly achieved as a result of the optimization allowed by regulatory changes to Market and Operational RWA calculation as well as diversification-related benefits

(2) Pro-forma for Fineco's IPO and for the sale of DAB, jointly accounting for 25 bps

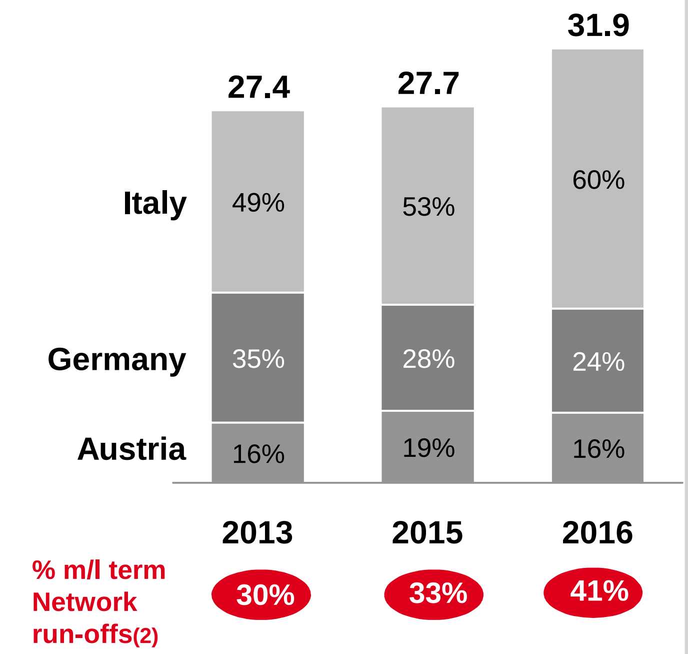
Medium-Long Term Funding Plan

Over 53% of the funding plan already realized
UniCredit repaid 17 out of 26 bn LTRO, of which 10 bn in 2Q14

Funding Mix



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

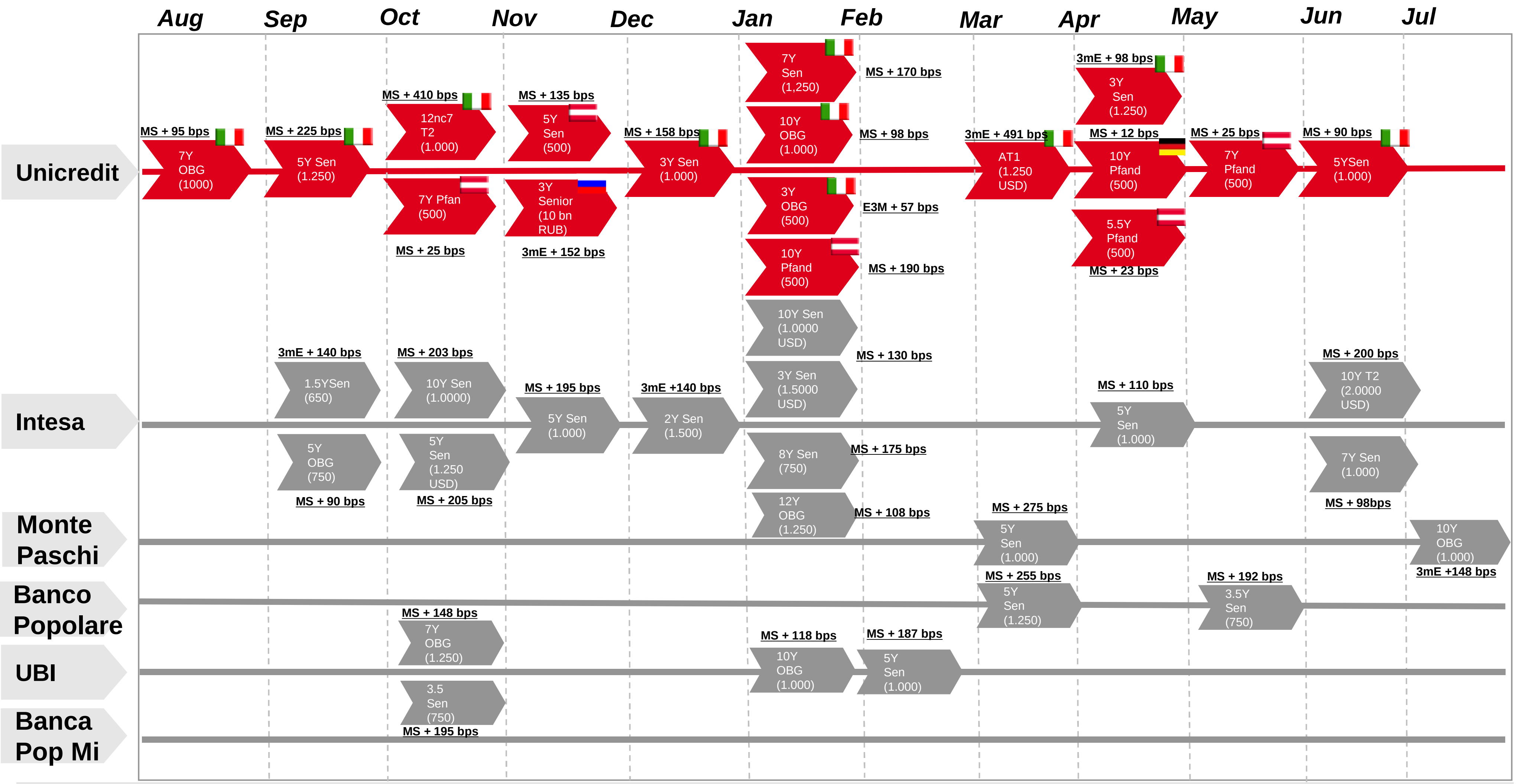


- As of today, over 53% of 2014 funding plan already realized (55% in Italy)
- Repaid 17.1 bn LTRO (of which 10 bn in 2Q14). The remaining 9 bn will be progressively repaid, leveraging on the wide range of UniCredit money market and wholesale investor base
- Possible downsizing of overall 2014 Funding Plan size is under review in light of UCG balance sheet development and funding market situation, including the liquidity effects connected with the new ECB facilities

(1) Run-offs refer only to UCG securities placed on external market. 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)

UniCredit has continuous wholesale market access

Stong debt capital market franchise confirmed

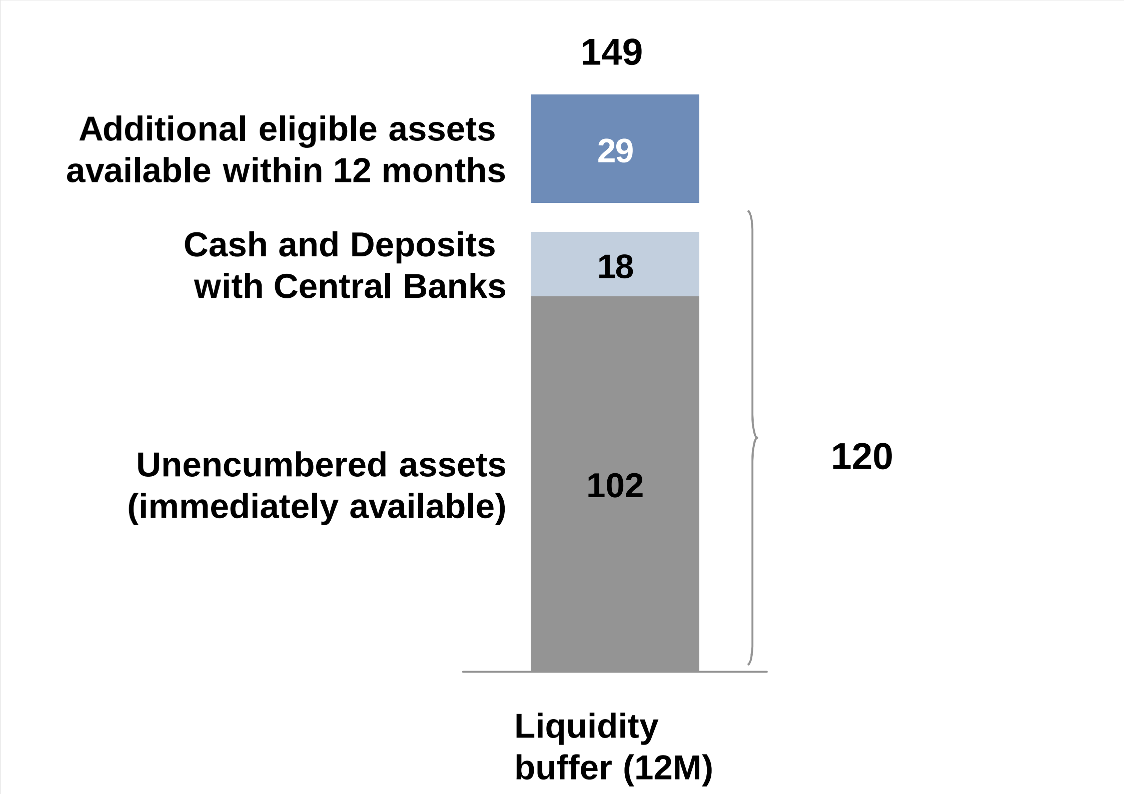


- UniCredit has a **diversified and continuous access to the wholesale funding market**
- Latest issuances include 1.250 mn AT1 and a **1 bn 5Y Senior with a spread below the 100 bps mark**

Very strong liquidity position

1-year liquidity buffer exceeds 12m wholesale funding

Liquidity buffer (12 months) as of June 2014 (bn) [(1)]



- **Liquid assets immediately available** amount to 120 bn net of haircut and are **well above 100% of wholesale funding maturing in 1 year** – the latter is not only true for the group, but also Italy
- **LCR >100%** under current CRD IV assumptions
- NSFR still under discussion by regulators with implementation foreseen in 2018

[(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

UniCredit

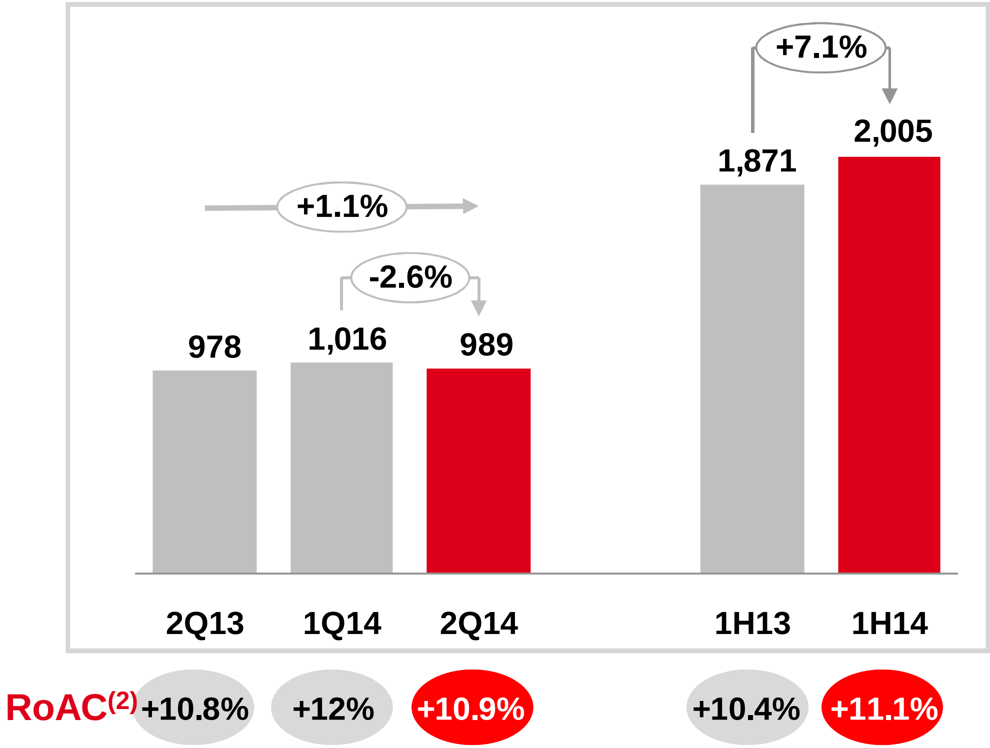
Agenda

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

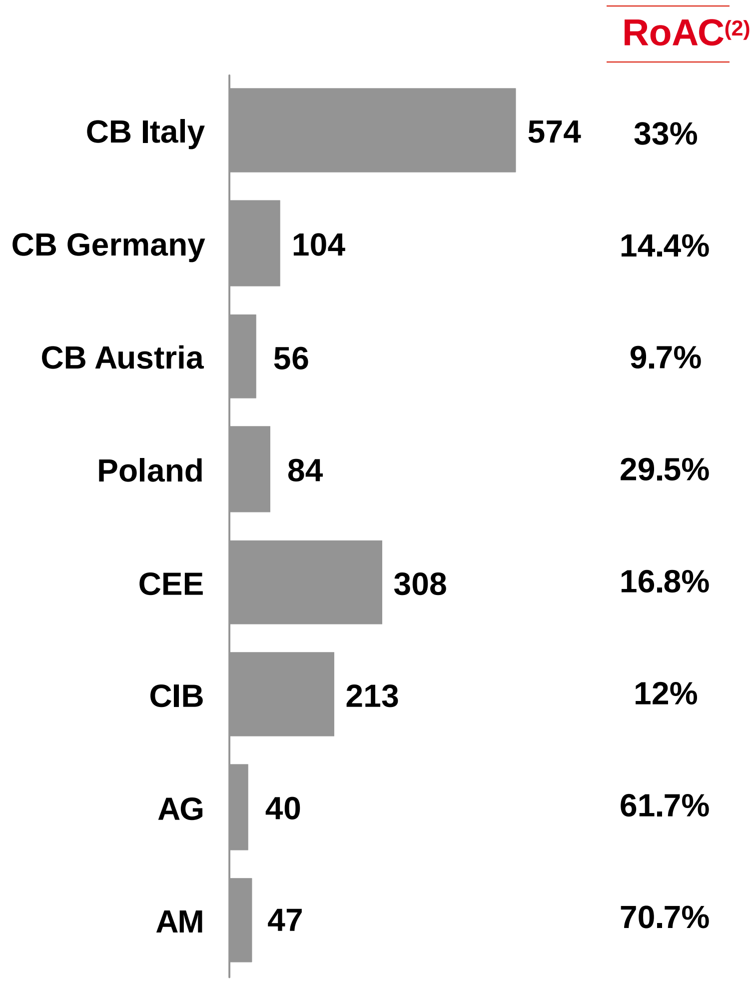
Core Bank - Net profit

1 bn also in 2Q14, mainly driven by Commercial Bank Italy, CEE and CIB
All divisions profitable again in 2Q14

Net profit[(1)], m



Divisional breakdown – 2Q14 net profit, m



(1) Net profit and RoAC do not include the 215 m impact of the revised tax charge related to valuation of the stake in Banca d'Italia
(2) RoAC calculated as net profit on average allocated capital. Allocated capital is calculated as 9% of Risk-Weighted Assets, including deductions for shortfall and securitizations

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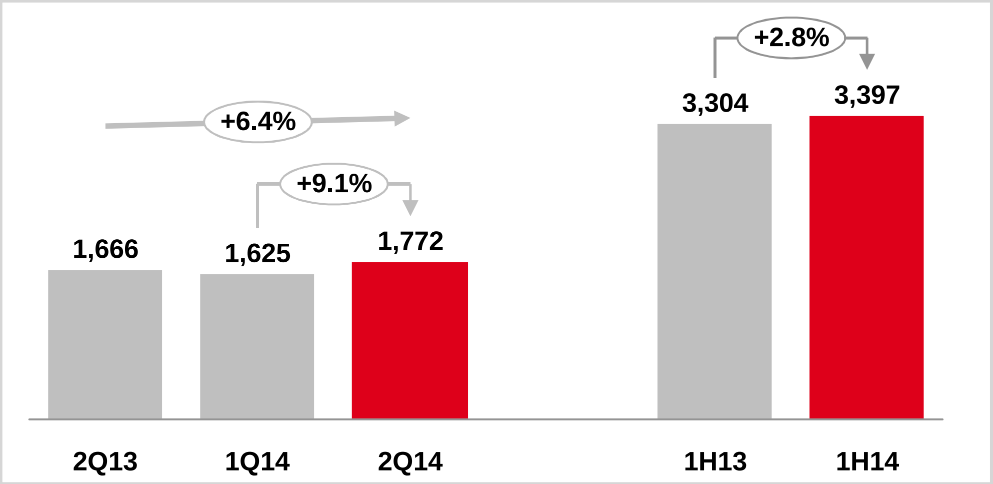
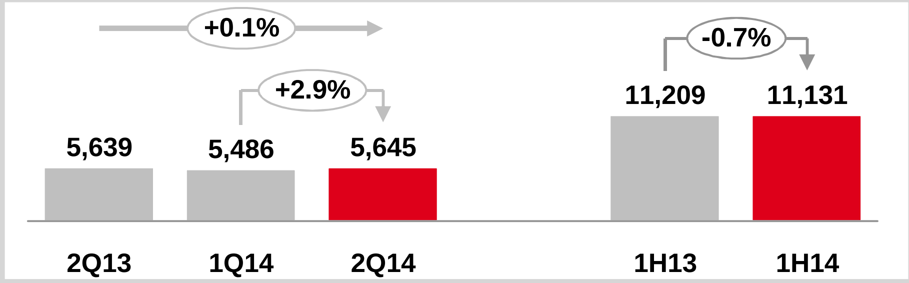
Core Bank - Net operating profit breakdown

NOP boosted by higher revenues and strict cost control offsetting LLP's seasonal dynamics

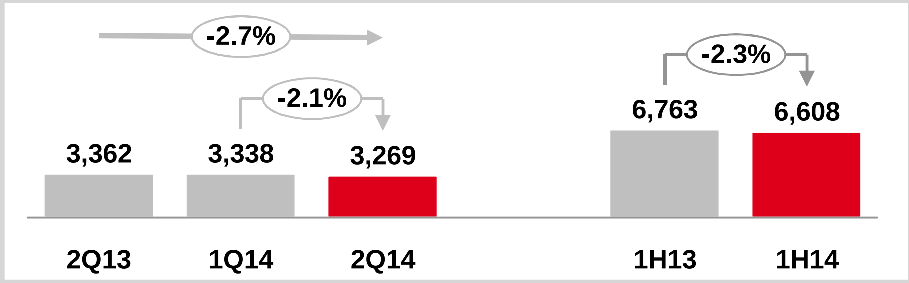
Net operating profit[1], m



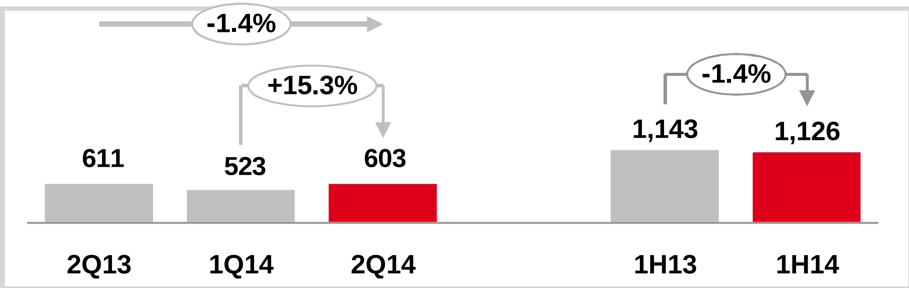
Revenues[1], m



Costs, m



Loan loss provisions, m



(1) Figures adjusted for proceeds from the tender offers on own debt securities: 254 m in 2Q13 and 49 m in 2Q14

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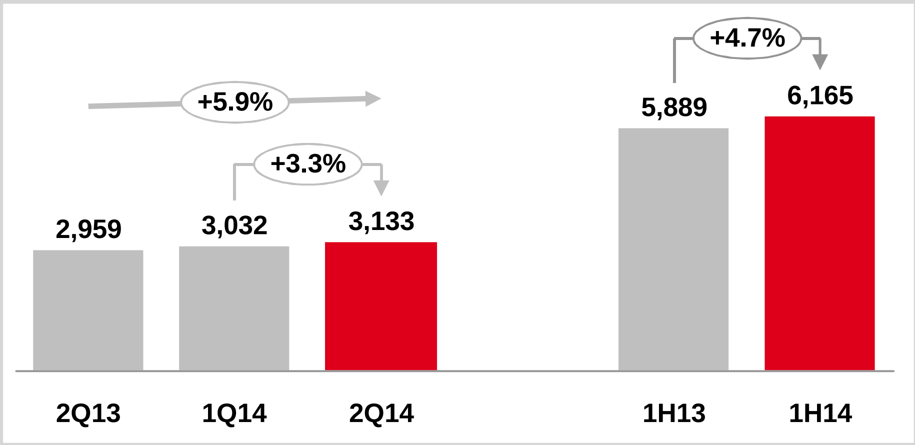
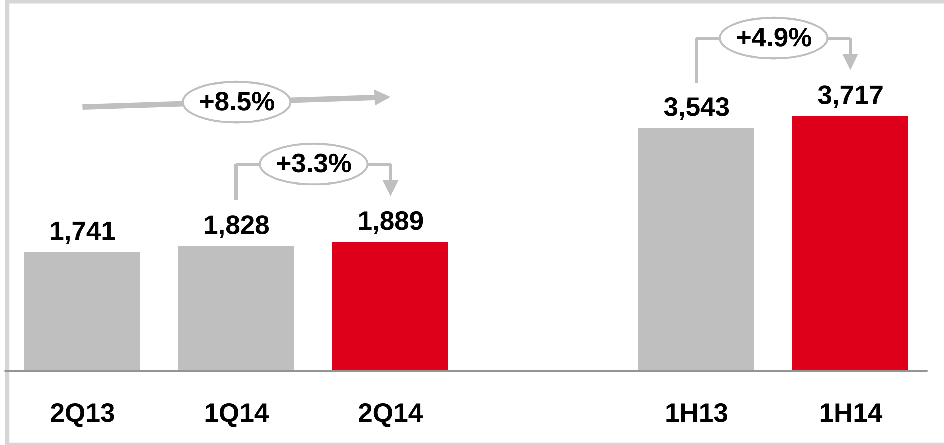
Core Bank - Total revenues

High quality revenue mix with NI and fees strongly improving, confirming the trend. Turkey rebounded on the back of a strong operating performance

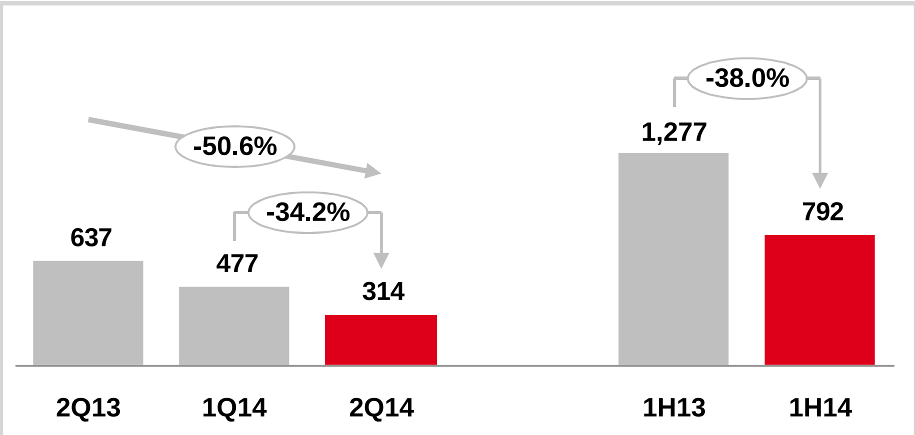
Net interest, m



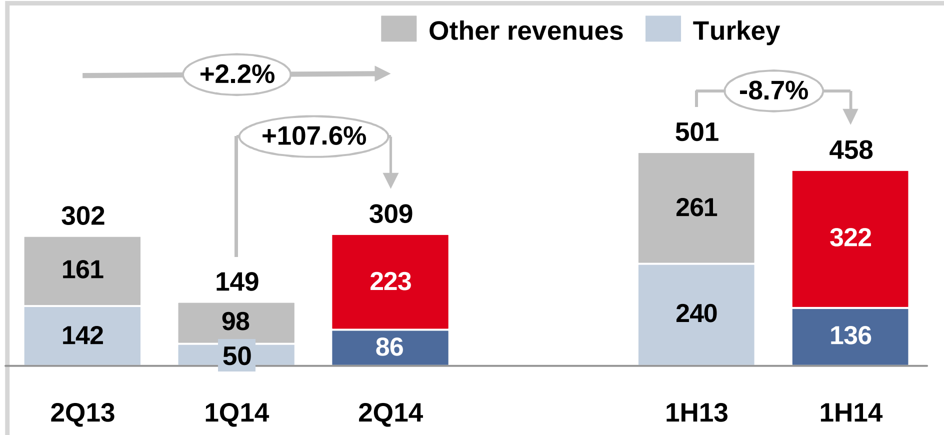
Net fees and commissions, m



Trading income(1), m



Dividends and other income(2), m



(1) Figures net of the proceeds from the tender offers on own debt securities: 254 m in 2Q13 and 49 m in 2Q14

(2) Figures including dividends, equity investments income and balance of other operating income / expenses

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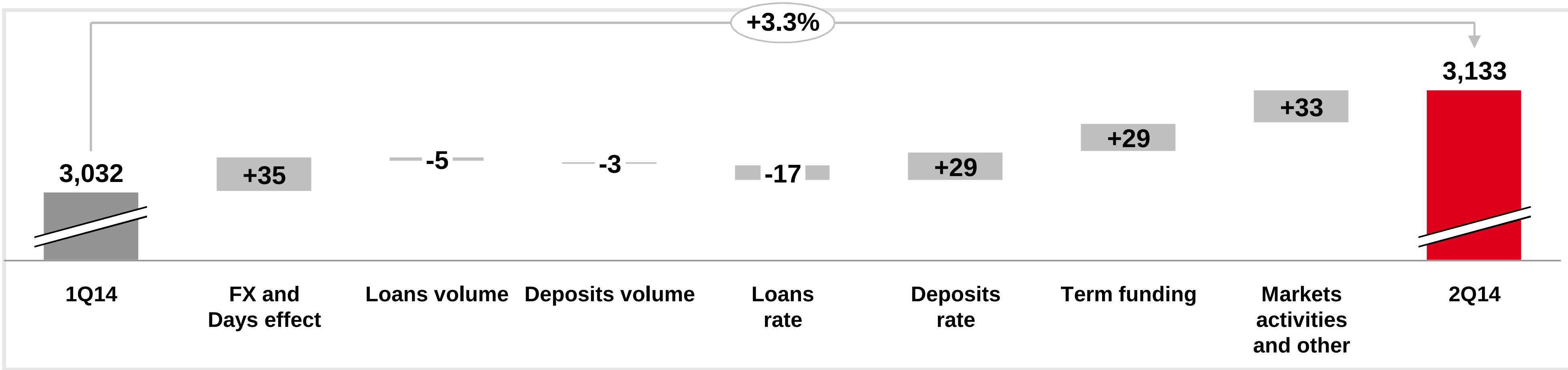
Core Bank - Net interest

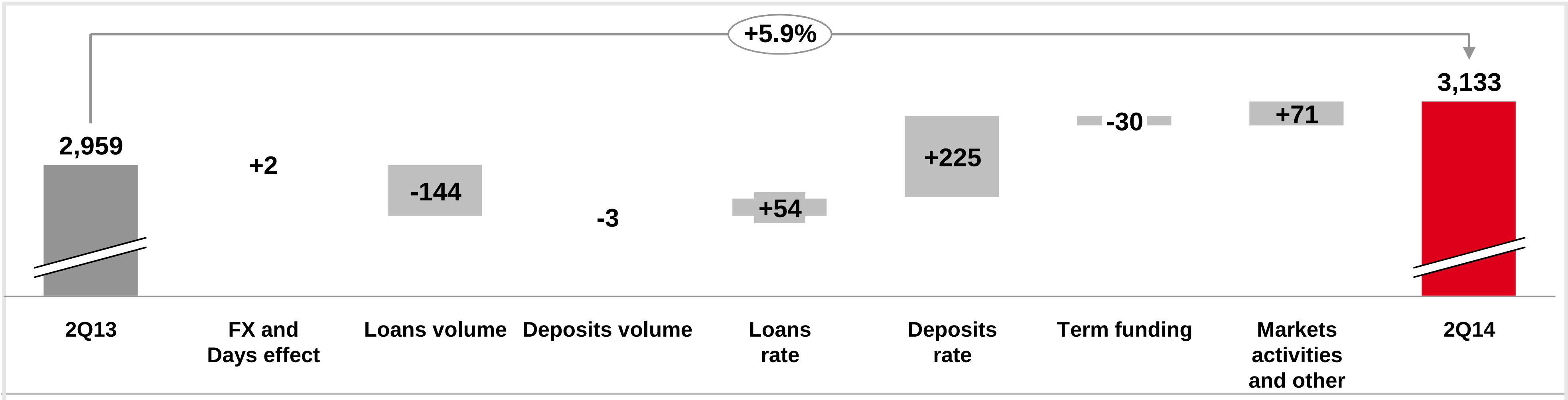
Re-pricing fully offset subdued dynamics of customer lending

Term funding and deposits rate positively contributed to net interest growth q/q

Net interest bridge q/q (m)



Net interest bridge y/y (m)



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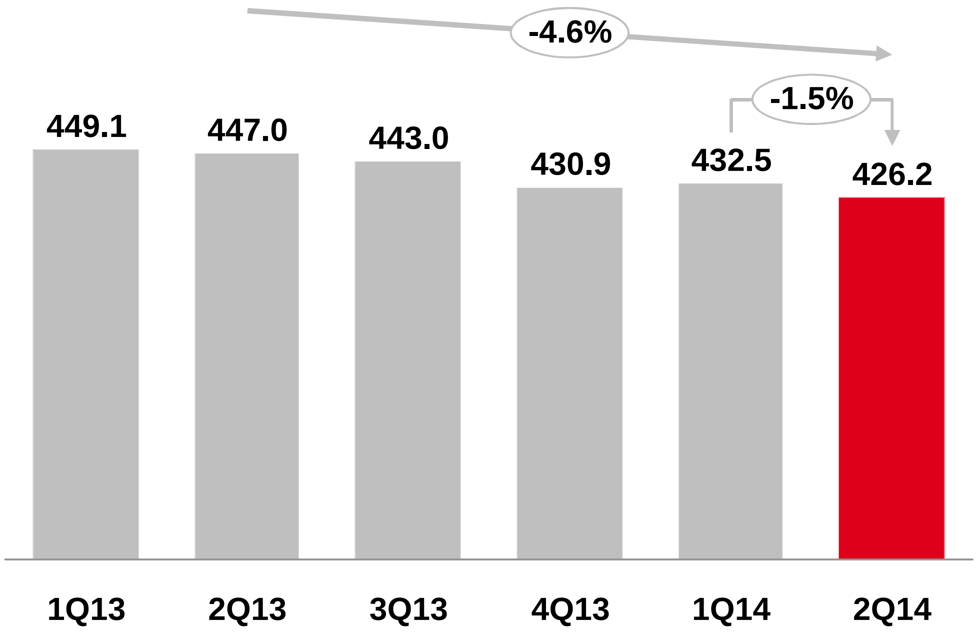
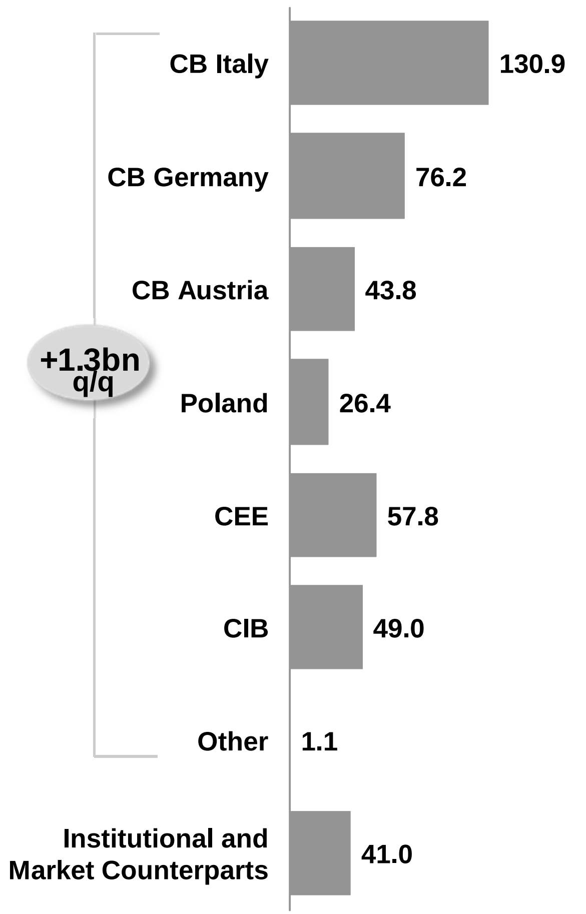
Core Bank - Customer Loans

Customer Loans held up well in the commercial divisions (increase in CEE & Poland). Q/Q reduction mainly related to Institutional and Market Counterparts

Customer loans, bn



Divisional breakdown – Customer loans, bn

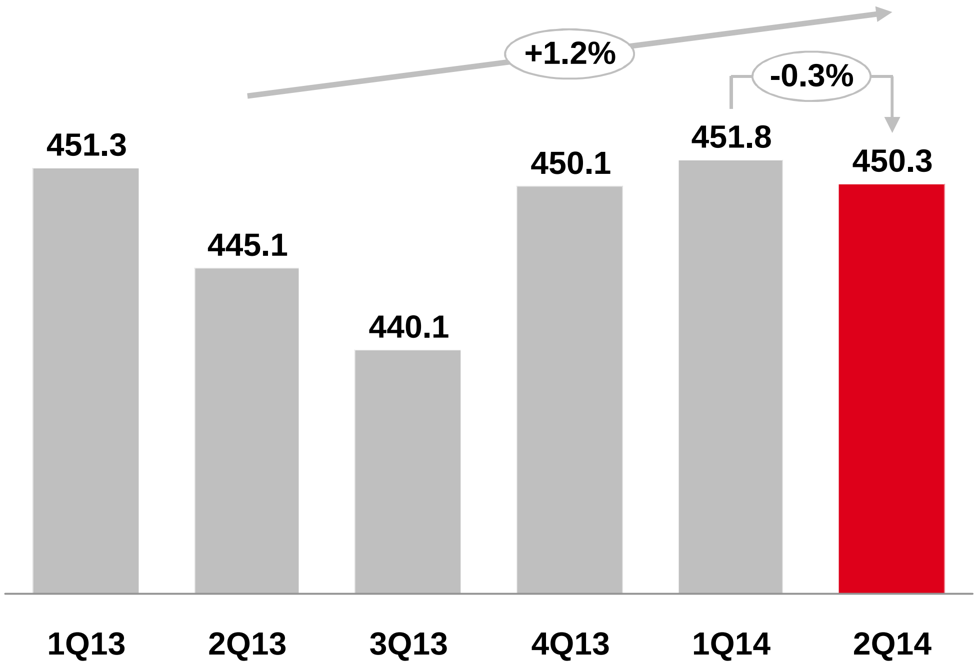


	q/q	y/y
CB Italy	-0.7%	-2.1%
CB Germany	-0.5%	-3.1%
CB Austria	+0.8%	-1.3%
Poland	+3.3%	+14.9%
CEE	+3.5%	-1.6%
CIB	-1.3%	-14.7%
Other	+1.8%	+16.1%
Institutional and Market Counterparts	-15.6%	-18.4%

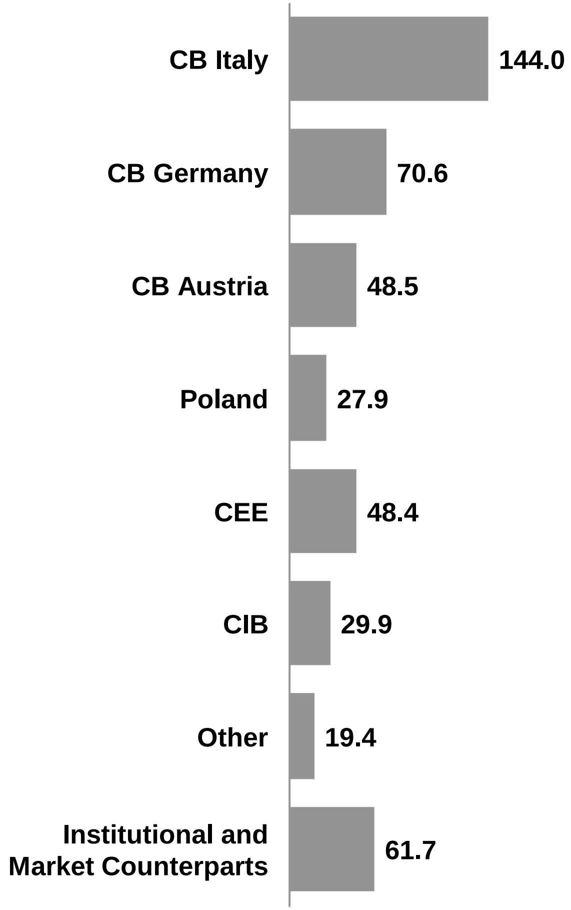
Core Bank – Direct Funding

Direct funding slightly down due to retail bonds tender offer in Italy, whereas growing in CEE and Poland

Customer direct funding [1], bn



Divisional breakdown – Direct funding, bn



		q/q	y/y
CB Italy	144.0	-2.6%	-4.4%
CB Germany	70.6	-0.1%	+2.1%
CB Austria	48.5	-0.7%	-0.8%
Poland	27.9	+2%	+9.6%
CEE	48.4	+2.2%	+5.6%
CIB	29.9	+2.7%	+3.6%
Other	19.4	+0.8%	+7.4%
Institutional and Market Counterparts	61.7	0.4%	+5.8%

(1) Customer direct funding: total customer deposits + customer securities in issue

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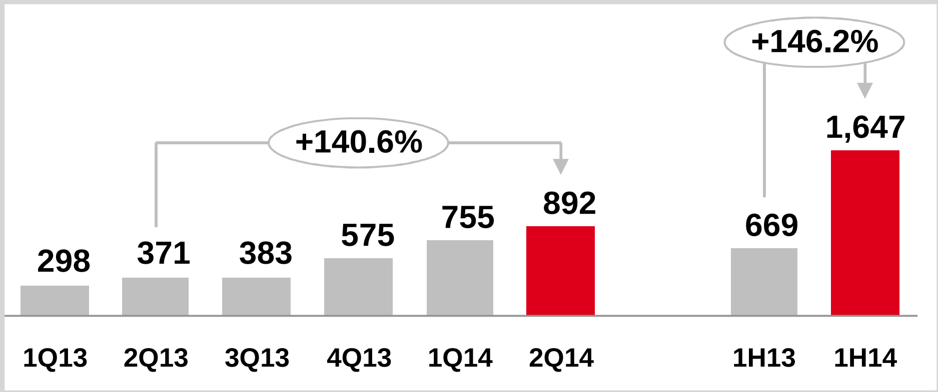
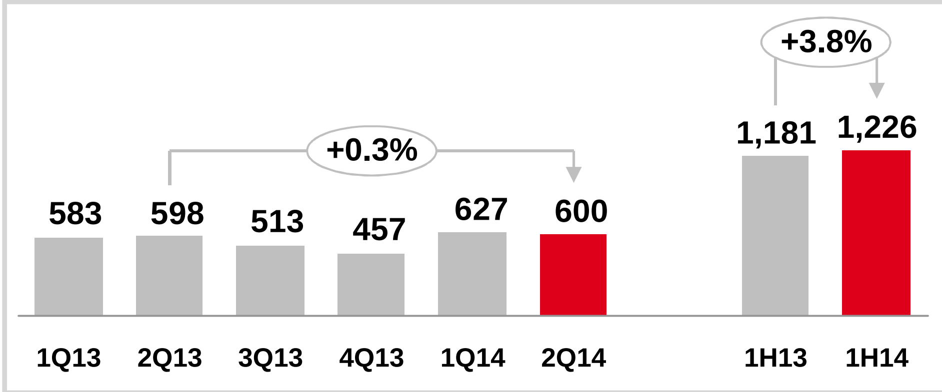
Core Bank – New origination in Italy

Sizeable acceleration in new production of household mortgages and corporate MLT loans. UCG is redeploying capital and funding in new healthy business

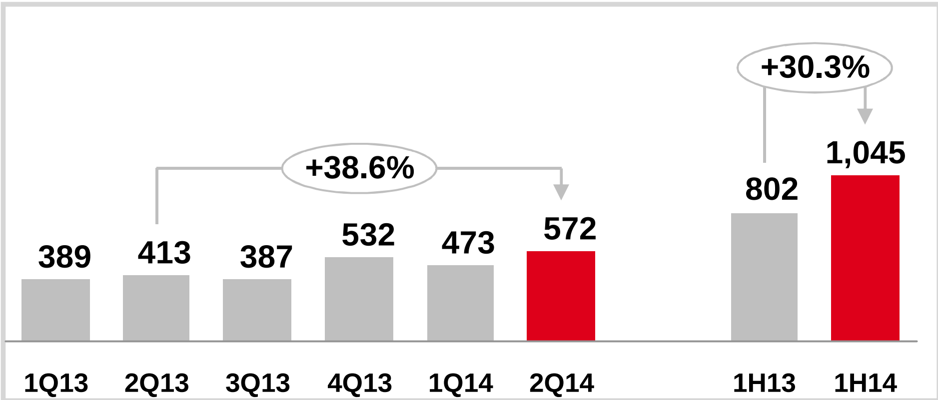
Household mortgages new flows, m



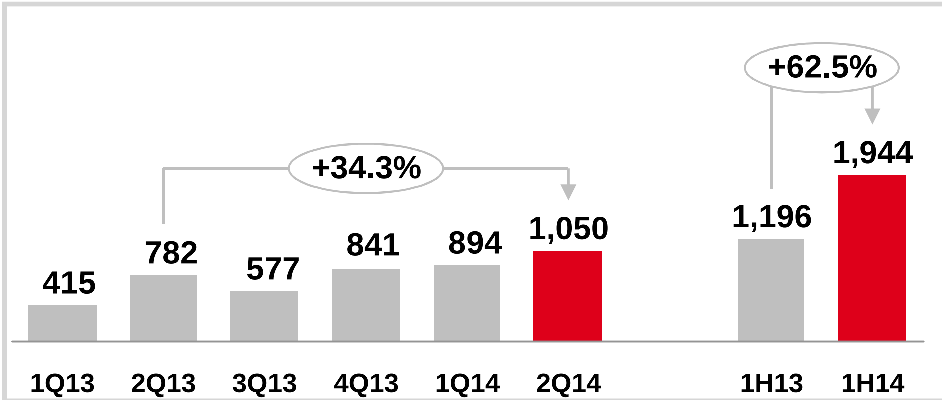
Personal loans new flows, m



Small business MLT loans new flows, m



Corporate MLT loans new flows, m

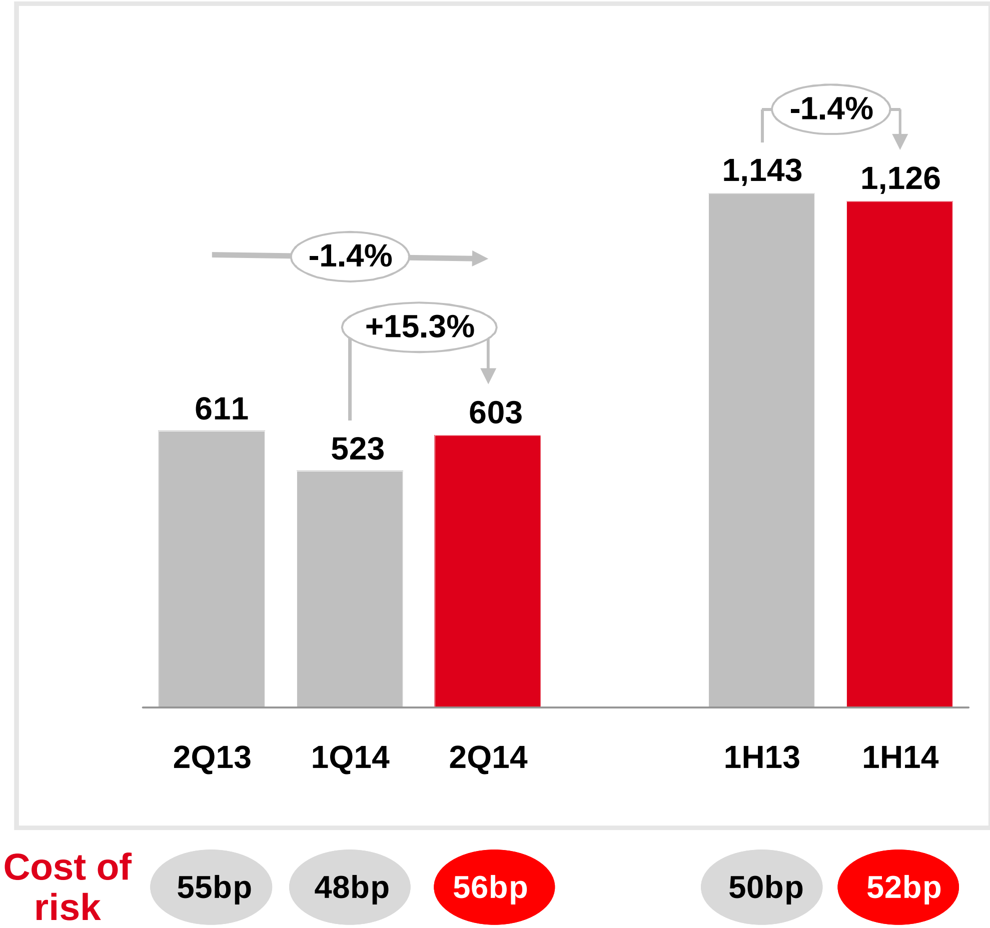


Core Bank – Loan loss provisions

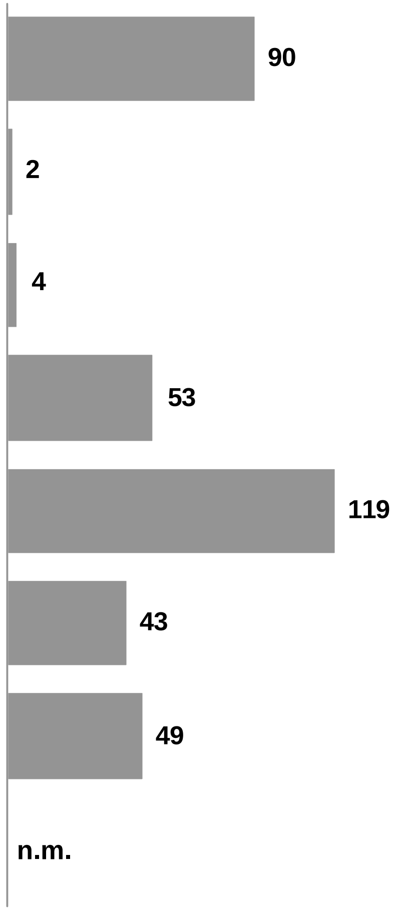
LLP increased due to quarter seasonality while lower y/y and vs. 1H13

Sound cost of risk at 56 bps

Loan loss provisions, m



Divisional breakdown – 2Q14 Cost of Risk, bps



	2Q14 Cost of Risk, bps	q/q	y/y
CB Italy	90	+5bp	+22bp
CB Germany	2	-5bp	n.m.
CB Austria	4	-37bp	-36bp
Poland	53	-3bp	-12bp
CEE	119	+13bp	-28bp
CIB	43	+43bp	-26bp
AG	49	+26bp	+18bp
AM	n.m.	n.m.	n.m.

UniCredit

Core Bank – CEE & Poland Outlook

Positive quarterly performance of CEE & Poland Region reaffirming its role as key contributor to Group results

		Revenues 2Q14		%1H14 Net Profit[1]
Russia	■ Political headwinds given dispute with Ukraine and impact of potential sanctions ■ Resilient operating performance with healthy liquidity position (competitive positioning #9)	235 m	▲	27%
Poland	■ Stable economy with sound fundamentals ■ Strong competitive positioning (#2), best in class operational efficiency and strong capital base	447 m	▲	22%
Turkey	■ Clearer political landscape after August elections, overall improved macroeconomic environment ■ High revenue generation capability supporting organic growth (competitive positioning #5)	267 m	▲	19%
Czech Rep. & Slovakia	■ External and domestic demand fuel economic rebound ■ Superior profitability with strong revenues and operational efficiency (competitive positioning #4)	144 m	▲	12%
Bulgaria	■ Traditionally stable, converging to the European Single Supervisory Mechanism ■ Market leader (#1) with strong operating performance and improved liquidity	98 m	▲	10%
Croatia	■ Mitigated impact from recent court ruling on FX lending, although in a challenging environment ■ Resilient profitability with strong operational efficiency (competitive positioning #1)	133 m	▲	8%
Romania	■ Broadening macroeconomic improvement, with favorable outlook ■ Resilient operating performance and improving liquidity (competitive positioning #4)	86 m	▼	4%
Hungary	■ Favourable macroeconomic outlook despite banks' profitability impacted by regulatory framework ■ Historically, one of the most profitable banks in the country (competitive positioning #6)	93 m	▲	1%
Ukraine	■ Geopolitical issues under strict assessment ■ Disposal process on-going. 2Q14 loss at 35m	n.m.	▼	n.m.

(1) Contribution of each country to consolidated net profit of CEE & Poland as of 1H14
Note: Competitive positioning by total assets according to local accounting standard, unconsolidated figures as of December 2013
Full dataset by country available in the Divisional Database at https://www.unicreditgroup.eu/en/investors/group-results.html

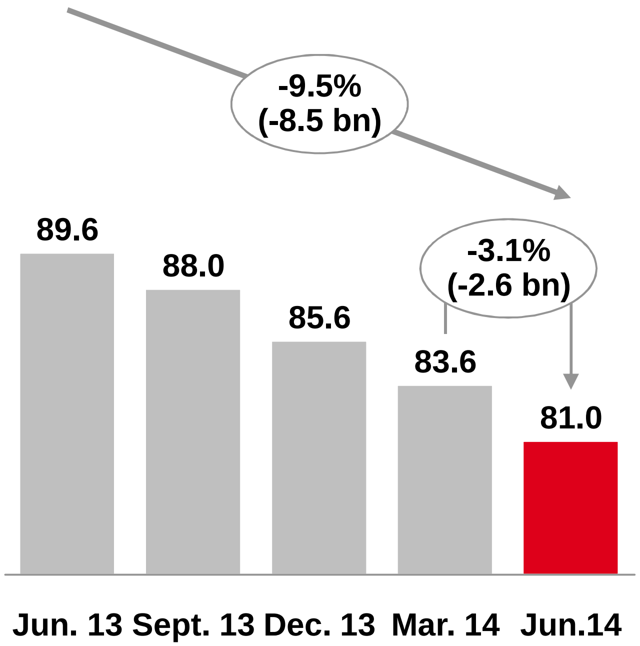
Agenda

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

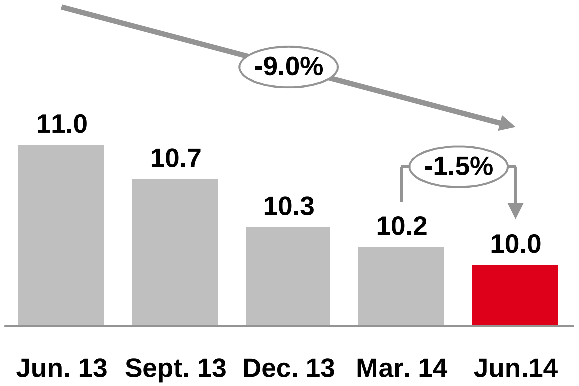
Non Core – Gross customer loans

Gross exposure further down by 2.6 bn in 2Q14 also thanks to the sale of distressed assets

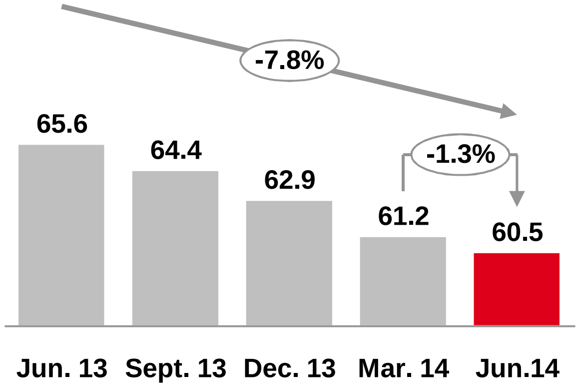
Gross customer loans, bn



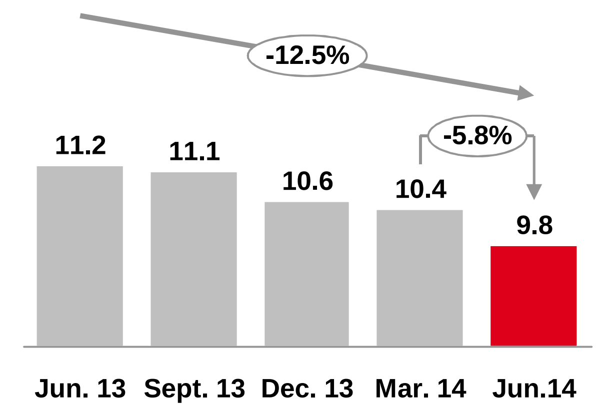
Leasing non core, bn



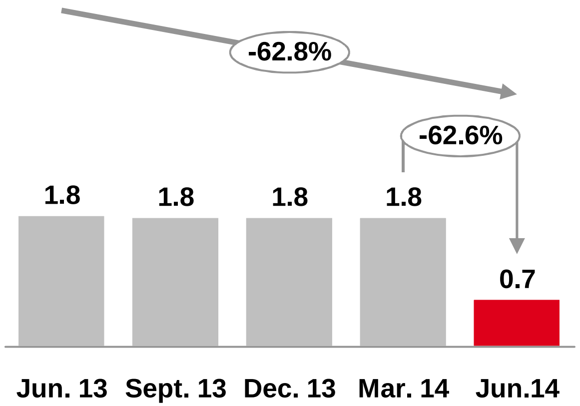
Special Network(1), bn



UCCMB, bn



SPV and securitization, bn

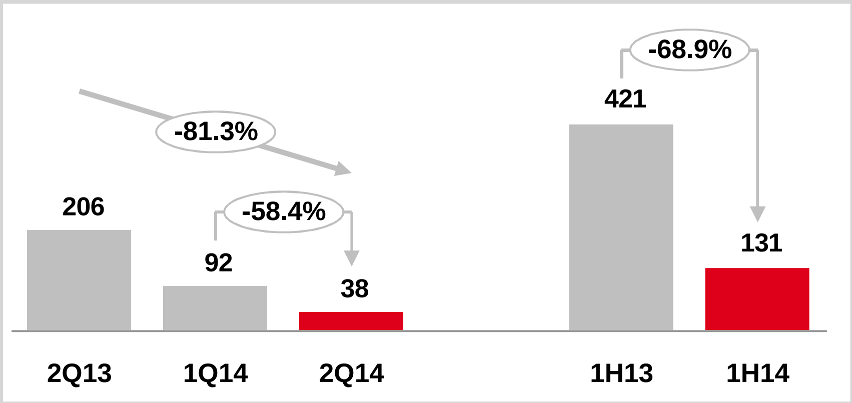


(1) Special Network: Corporate, Small Business and Households

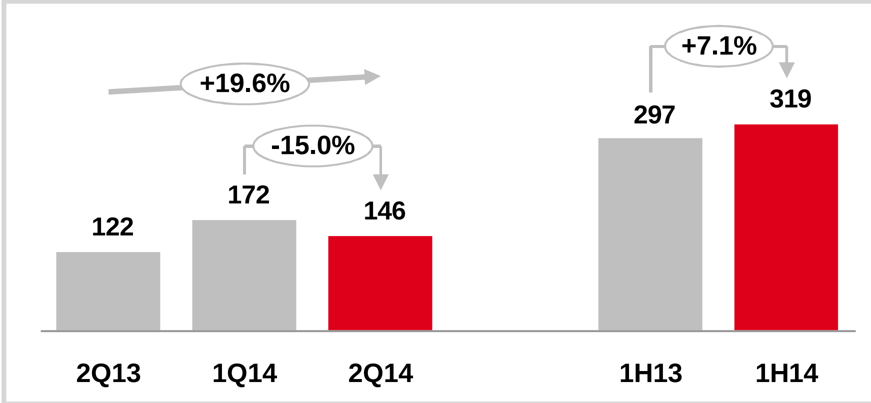
Non Core – Results

In the first 6 months of 2014 LLP halved compared to the same period last year, despite a seasonal increase q/q

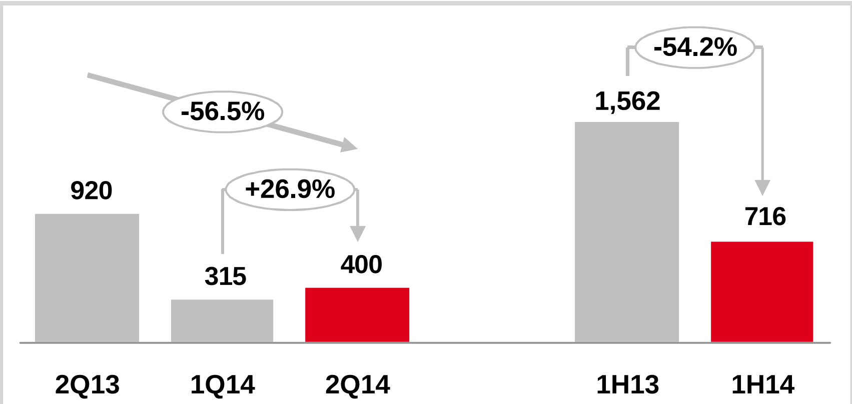
Revenues, m



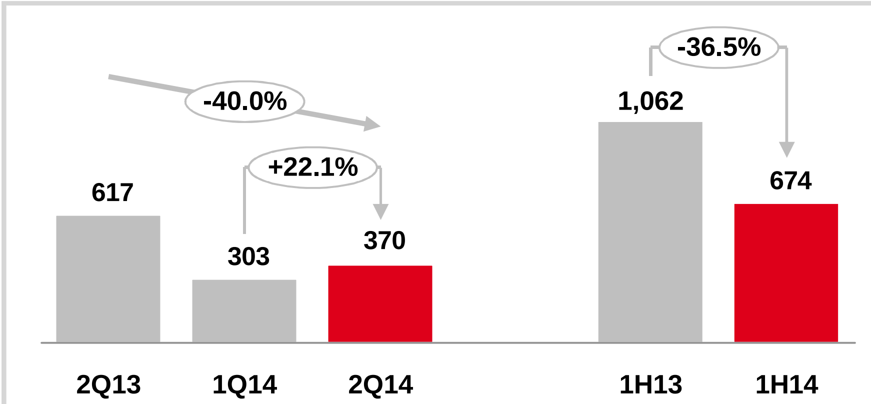
Costs, m



LLP, m



Net loss, m



Concluding Remarks – Financial Results 2Q14

- **1H14 Confirmed UCG's capability to create value on a sustainable basis with a high quality revenue mix and tight cost discipline**
- **Core Bank's solid results fuelled by strengthening profitability in Italy and resilience in CEE&Poland Region, highlighting the benefits of UCG diversification**
- **Positive signals from our business confirmed: continued increase in new lending in Italy (6 bn in 1H14)**
- **Asset quality improving with gross impaired loans decreasing: in Italy, impaired loans growth substantially lower than the banking system**
- **Non Core gross loans further down and conservative impaired loans coverage ratio above 52% (above 61% for NPLs)**
- **CET1 ratio fully-loaded materially up to 10.4%, confirming the Group's solidity**

Agenda

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

Ratings Overview
UniCredit's diversification makes the ratings more resilient

	Issuer	Ratings[1]	Recent actions and key individual rating drivers
STANDARD & POOR'S	Italy UC SpA UCB AG UBA AG	BBB/Neg/A2 BBB/Neg/A2 A-/Neg/A2 A-/Neg/A2	▪ **UC SpA affirmed on the 24th March** as S&P believes that the impact of the full-year-2013 results on the capital position is manageable and that the increased provisioning has strengthened the balance sheet ▪ On the 29th April, both **UBA AG and UCB AG affirmed at 'A-' after a European government support review**
Moody's	Italy UC SpA UCB AG UBA AG	Baa2/Stable/P2 Baa2/Neg/P2 Baa1/Neg/P2 Baa2/Neg/P2	▪ **Moody's affirmed UC SpA on the 21st March** ▪ On the 29th of May Moody's **changed the outlook on 82 European banks** as systemic support is under review – this **included UniCredit SpA, UCB AG and UBA AG** ▪ UCB AG has a one notch higher rating at 'Baa1'
FitchRatings	Italy UC SpA UCB AG UBA AG	BBB+/Stable/F2 BBB+/Neg/F2 A+/Neg/F1+ A/Neg/F1	▪ UC SpA **unchanged after the year-end results**, as they appreciated the clean-up effort and then affirmed on the 13th May ▪ **Italy's outlook changed to 'stable'** from 'negative' on the 25th April ▪ **UCB AG and UBA AG both have higher ratings** due to their systemic importance

[1] Order: Long-Term/Outlook or Watch/Short-Term. Neg = Negative Outlook, Stable = Stable Outlook

UniCredit

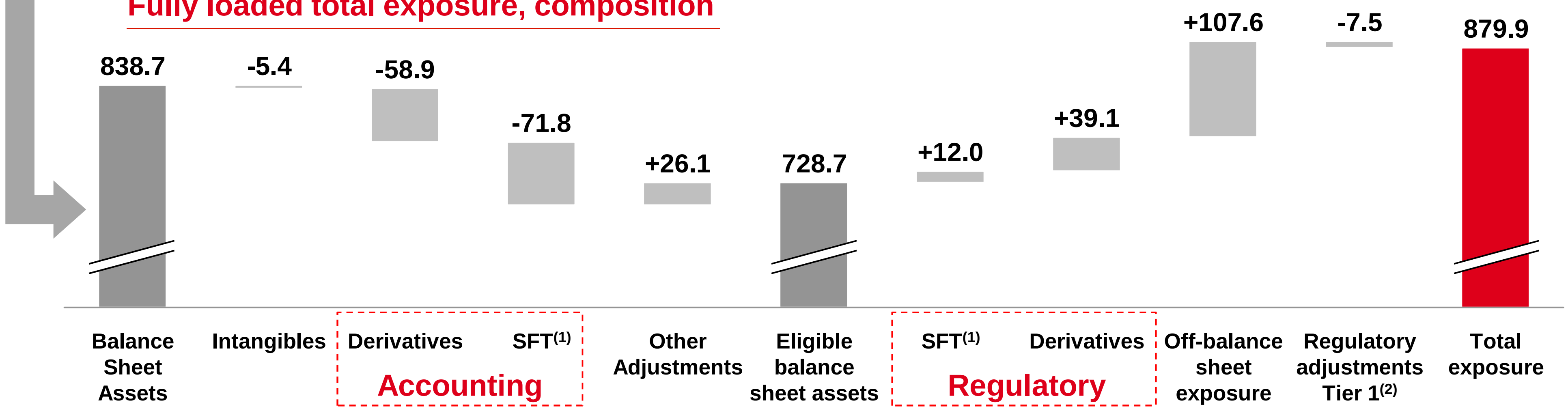
Group - Leverage Ratio

A solid 4.7% fully loaded leverage ratio

Leverage Ratio, composition

	Fully loaded	Transitional
Tier 1 Capital	41.2	45.0
Total Exposure	880	880
Leverage Ratio	4.7%	5.1%

Fully loaded total exposure, composition



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

(2) These are items which are already deducted from Tier 1 Capital

Group – P&L and Volumes

Another solid quarter towards the achievement of the Strategic Plan

Euro (mln)	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	Δ % vs. 1Q14	Δ % vs. 2Q13	1H13	1H14	Δ % vs. 1H13
Total Revenues	5,785	6,099	5,662	5,770	5,579	5,733	2.8% ▲	-6.0% ▼	11,884	11,312	-4.8% ▼
Operating Costs	-3,576	-3,484	-3,447	-3,746	-3,511	-3,416	-2.7% ▼	-2.0% ▼	-7,060	-6,926	-1.9% ▼
Gross Operating Profit	2,209	2,615	2,215	2,024	2,068	2,317	12.1% ▲	-11.4% ▼	4,824	4,385	-9.1% ▼
LLP	-1,173	-1,532	-1,482	-9,295	-838	-1,003	19.7% ▲	-34.5% ▼	-2,704	-1,842	-31.9% ▼
Profit Before Taxes	955	880	526	-7,582	1,275	1,171	-8.2% ▼	33.0% ▲	1,836	2,446	33.2% ▲
Net Profit	449	361	204	-14,979	712	403	-43.4% ▼	11.7% ▲	810	1,116	37.8% ▲
Cost / Income Ratio, %	62%	57%	61%	65%	63%	60%	-3.3pp ▼	2.5pp ▲	59%	61%	1.8pp ▲
Cost of Risk, bps	90bp	119bp	117bp	751bp	69bp	83bp	14bp ▲	-36bp ▼	104bp	76bp	-28bp ▼
RoTE	3.9%	3.1%	1.8%	n.m.	6.9%	5.9%	-1.0pp ▼	2.8pp ▲	4.0%	5.8%	1.8pp ▲
Customer Loans	515,631	511,146	505,181	484,309	484,817	477,093	-1.6%	-6.7%	511,146	477,093	-6.7%
Direct Funding	553,520	549,061	544,769	557,764	560,238	561,005	0.1%	2.2%	549,061	561,005	2.2%
Total RWA	422,875	410,871	399,747	384,755	418,871	398,702	-4.8%	-3.0%	410,871	398,702	-3.0%
FTE (#)	138,131	133,245	132,195	132,122	131,333	130,577	-0.6%	-2.0%	133,245	130,577	-2.0%

Net profit including the impact of the revised tax charge related to valuation of the stake in Banca d'Italia (618 m excluding it). RoTE is calculated excluding this impact.
RWA as at March 2014 differ from those disclosed in the Regulatory Reports due to adjustments connected with the difference between the timing of the approval of the interim financial report and the transmission – on June 30, 2014 – of Regulatory Reports referring to March 31, 2014

Core Bank – P&L and Volumes

Net Profit broadly stable at ca.1 bn on the back of a sound operating profitability and improved cost of risk y/y

Euro (mln)	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	Δ % vs. 1Q14	Δ % vs. 2Q13	1H13	1H14	Δ % vs. 1H13
Total Revenues	5,570	5,893	5,526	5,629	5,486	5,695	3.8% ▲	-3.4% ▼	11,463	11,181	-2.5% ▼
Operating Costs	-3,401	-3,362	-3,302	-3,593	-3,338	-3,269	-2.1% ▼	-2.7% ▼	-6,763	-6,608	-2.3% ▼
Gross Operating Profit	2,169	2,531	2,223	2,036	2,148	2,425	12.9% ▲	-4.2% ▼	4,701	4,573	-2.7% ▼
LLP	-531	-611	-585	-1,990	-523	-603	15.3% ▲	-1.4% ▼	-1,143	-1,126	-1.4% ▼
Profit Before Taxes	1,560	1,724	1,447	-222	1,690	1,691	0.1% ▲	-1.9% ▼	3,284	3,382	3.0% ▲
Net Profit	893	978	874	-10,179	1,016	989	-2.6% ▼	1.1% ▲	1,871	2,005	7.1% ▲
Cost / Income Ratio, %	61%	57%	60%	64%	61%	57%	-3.4pp ▼	0.4pp ▲	59%	59%	0.1pp ▲
Cost of Risk, bps	46bp	55bp	53bp	182bp	48bp	56bp	8bp ▲	2bp ▲	50bp	52bp	2bp ▲
RoAC	9.8%	10.8%	9.8%	n.m.	12.0%	10.9%	-1.0pp ▼	0.1pp ▲	10.4%	11.1%	0.7pp ▲
Customer Loans	449,077	446,977	443,016	430,855	432,494	426,202	-1.5%	-4.6%	446,977	426,202	-4.6%
Direct Funding	550,837	546,626	542,366	555,260	557,882	558,620	0.1%	2.2%	546,626	558,620	2.2%
Total RWA	381,948	371,187	362,576	353,360	388,899	368,500	-5.2%	-0.7%	371,187	368,500	-0.7%
FTE (#)	136,280	131,307	130,253	130,147	129,352	128,632	-0.6%	-2.0%	131,307	128,632	-2.0%

Net profit does not include the 215 m impact of the revised tax charge related to valuation of the stake in Banca d'Italia

Non Core – P&L and Volumes

2Q14 loss 370 million due to higher LLP q/q, but less than half y/y

Euro (mln)	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	Δ % vs. 1Q14	Δ % vs. 2Q13	1H13	1H14	Δ % vs. 1H13
Total Revenues	215	206	137	141	92	38	-58.4% ▼	-81.3% ▼	421	131	-68.9% ▼
Operating Costs	-175	-122	-145	-153	-172	-146	-15.0% ▼	19.6% ▲	-297	-319	7.1% ▲
Gross Operating Profit	40	83	-8	-12	-80	-108	35.1% ▼	n.m. ▼	123	-188	n.m. ▼
LLP	-642	-920	-896	-7,305	-315	-400	26.9% ▲	-56.5% ▼	-1,562	-716	-54.2% ▼
Profit Before Taxes	-605	-844	-921	-7,361	-415	-521	25.3% ▼	-38.3% ▲	-1,449	-936	-35.4% ▲
Net Profit	-445	-617	-670	-4,800	-303	-370	22.1% ▼	-40.0% ▲	-1,062	-674	-36.5% ▲
Cost / Income Ratio, %	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Cost of Risk, bps	387bp	563bp	568bp	5054bp	239bp	310bp	72bp ▲	-253bp ▼	474bp	274bp	-200bp ▼
RoAC	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Customer Loans	66,554	64,169	62,165	53,454	52,323	50,892	-2.7%	-20.7%	64,169	50,892	-20.7%
Direct Funding	2,683	2,435	2,403	2,504	2,356	2,384	1.2%	-2.1%	2,435	2,384	-2.1%
Total RWA	40,926	39,684	37,171	31,395	29,972	30,202	0.8%	-23.9%	39,684	30,202	-23.9%
FTE (#)	1,851	1,938	1,942	1,974	1,981	1,945	-1.8%	0.4%	1,938	1,945	0.4%

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