UniCredit Group: 4Q14 & FY14 preliminary results

Presentation to Fixed Income Investors

Milan, March 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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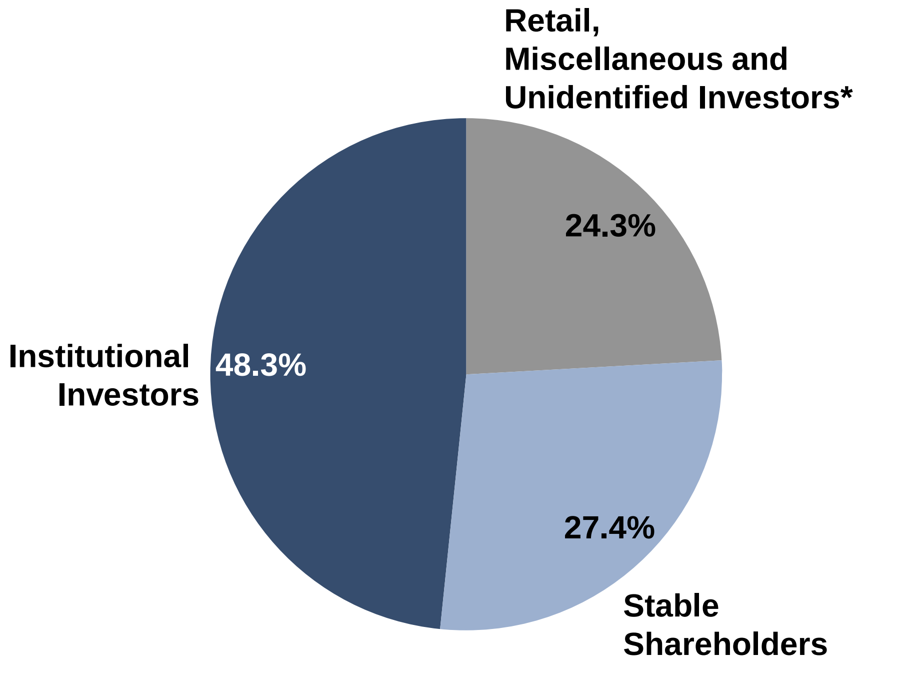
UniCredit at a glance
A clear international profile based on a strong European identity

UniCredit Highlights

- Strong local roots in almost 20 countries
- Around 130,000 employees
- About 7,500 branches
- More than 31 mn customers in Europe
- One of the most important banks in Europe with 844 bn total assets
- One of the 30 global systemically important banks (G-SIBs) worldwide
- Market capitalization ca. 36 bn (2)
- Common Equity Tier 1 Ratio at 10.02% 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 Shareholders' ID. All data based on ordinary shares as at 31 March 2014
(2) As at 9 March 2015

4Q14 & FY14 Preliminary Results highlights
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 10.02%, 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)

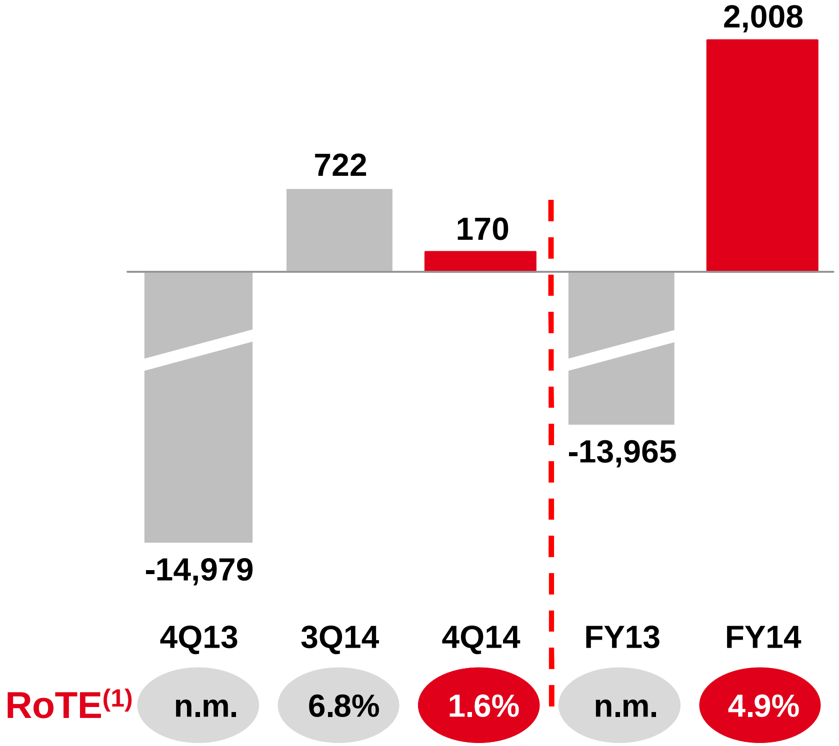
Agenda

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

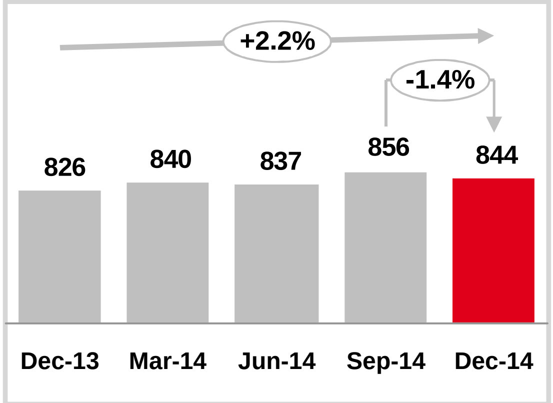
Group – Results

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

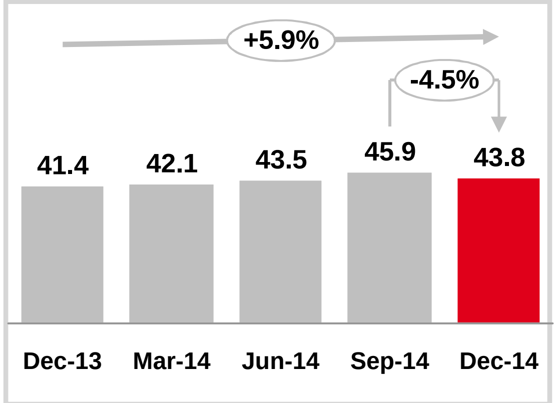
Net profit, m



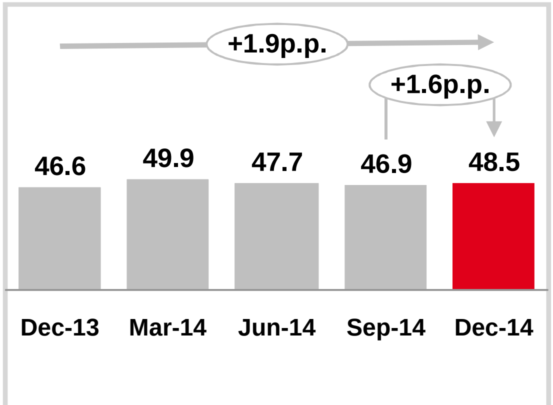
Total assets, bn



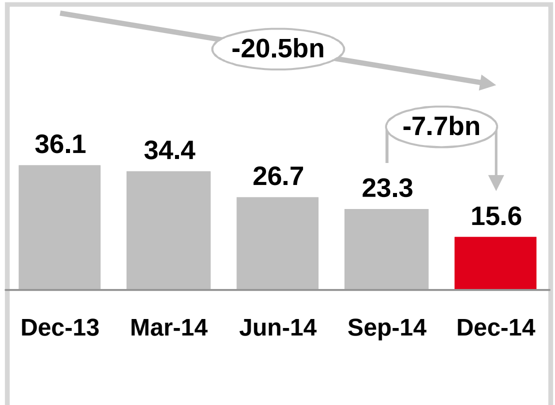
Tangible equity, bn



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

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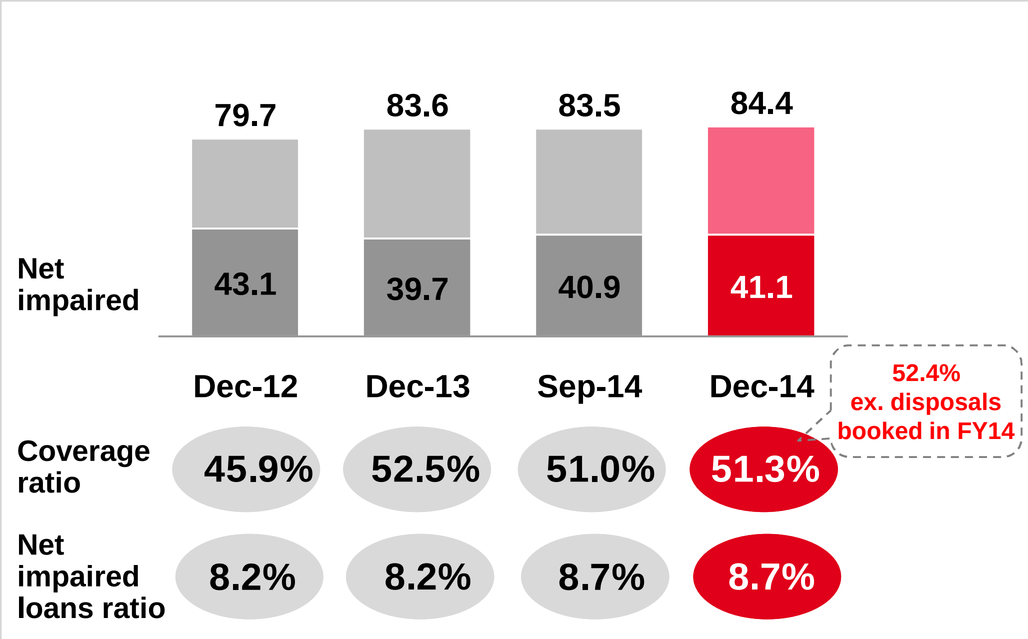
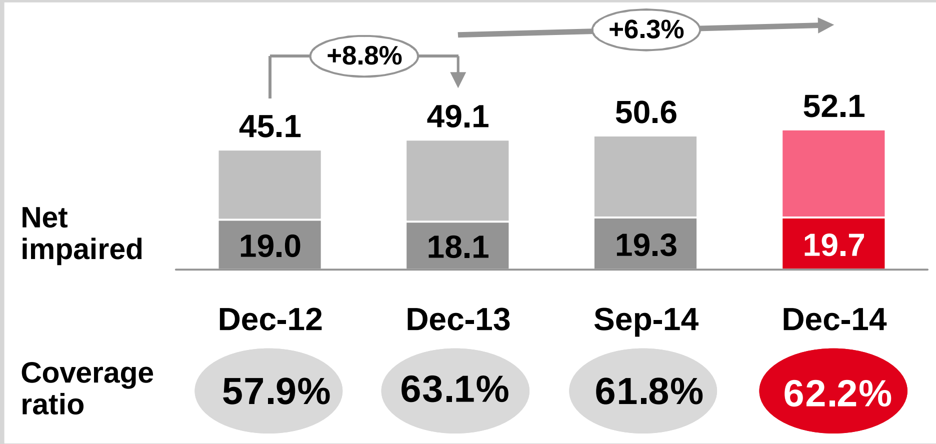
Group – Asset quality

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

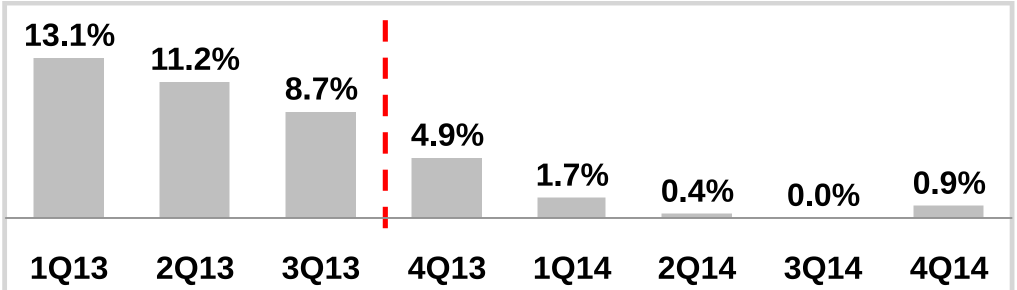
Gross impaired loans, bn



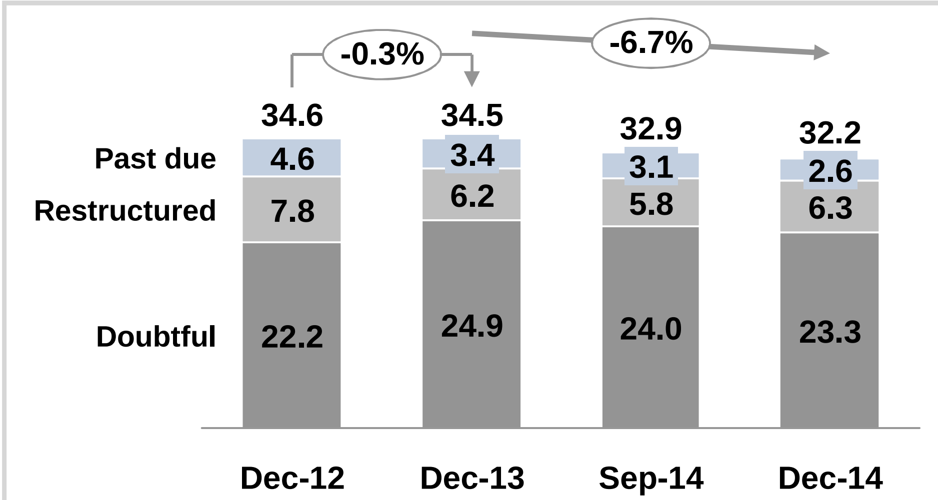
Gross NPL[2], bn



Gross impaired loans – Yearly variations[1]



Other gross impaired loans[3], bn

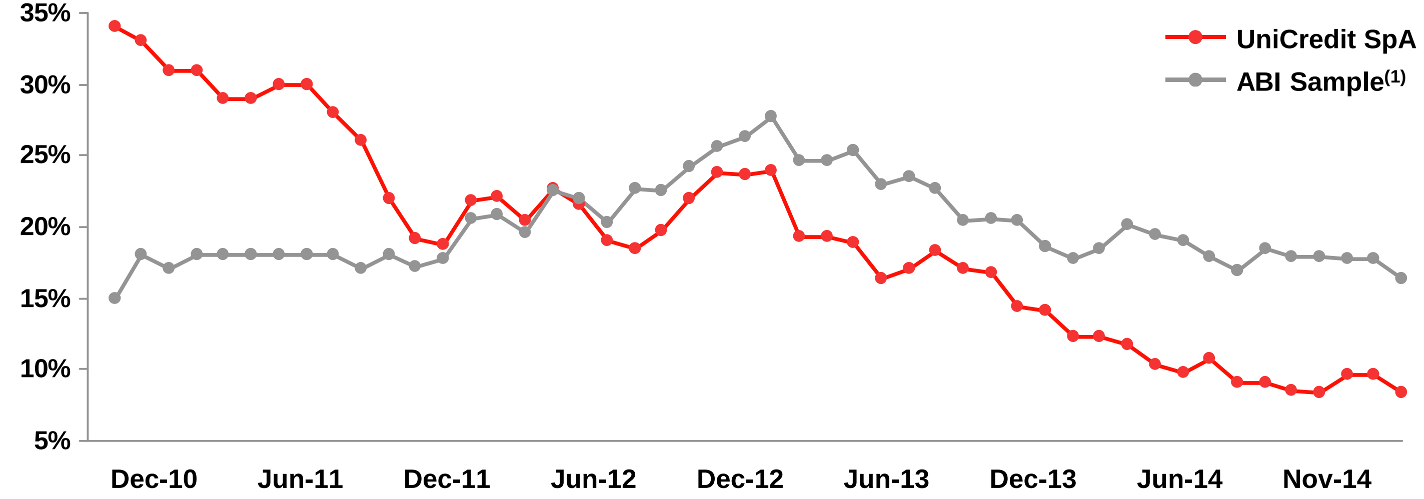


(1) Yearly variations for 1Q13, 2Q13 and 3Q13 are based on historical data
(2) Non performing loans refer to "*sofferenze*"
(3) Other impaired loans include doubtful loans, restructured loans and past-due loans

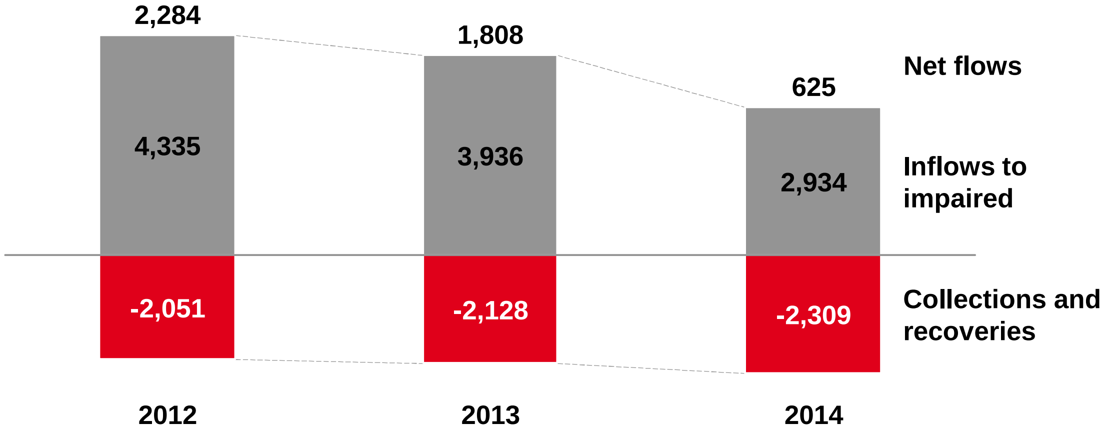
Asset quality in Italy

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%

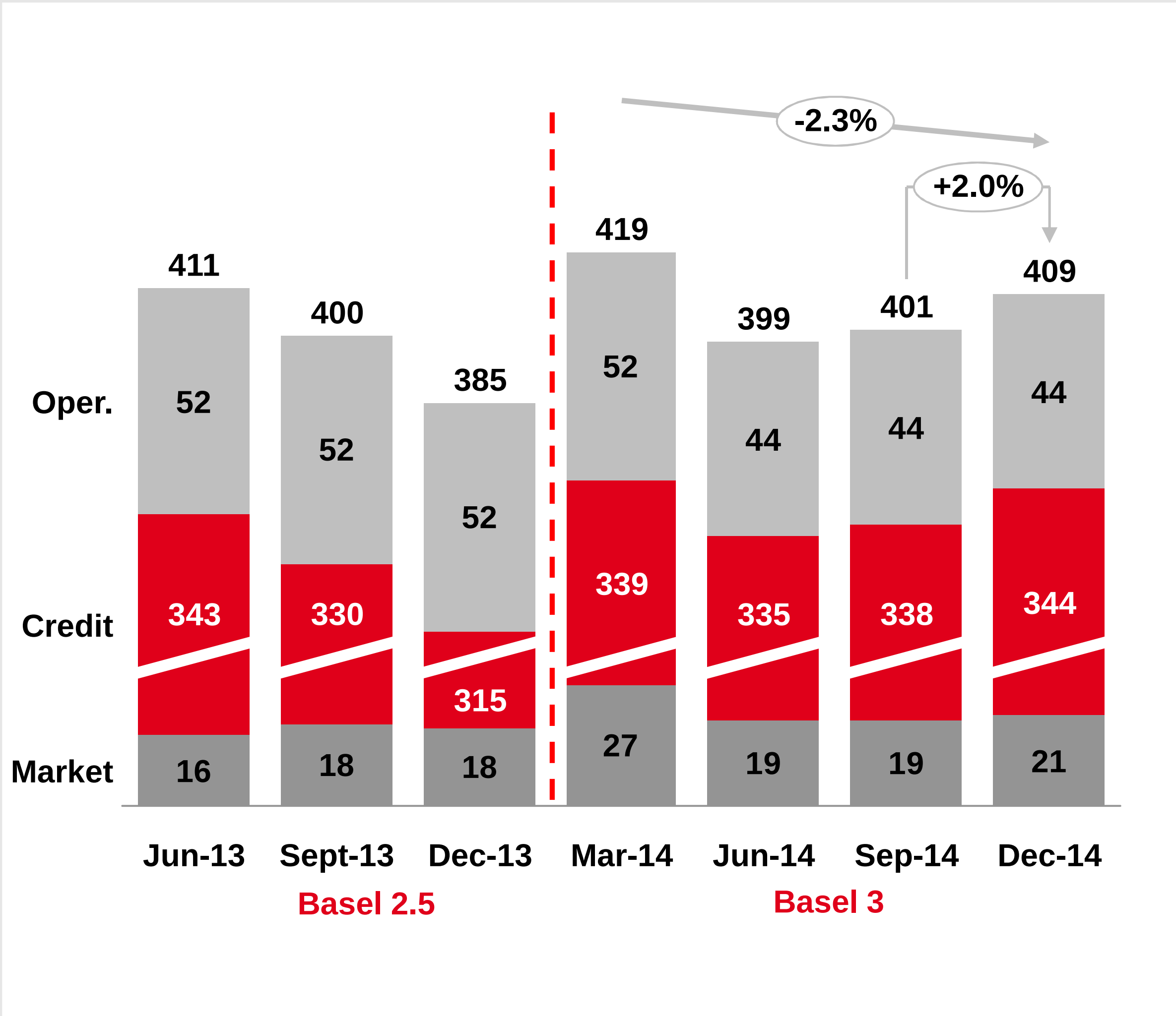
(1) Italian banking association - sample composed by approx. 80% of Italian banking system; households and non financial corporations

(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

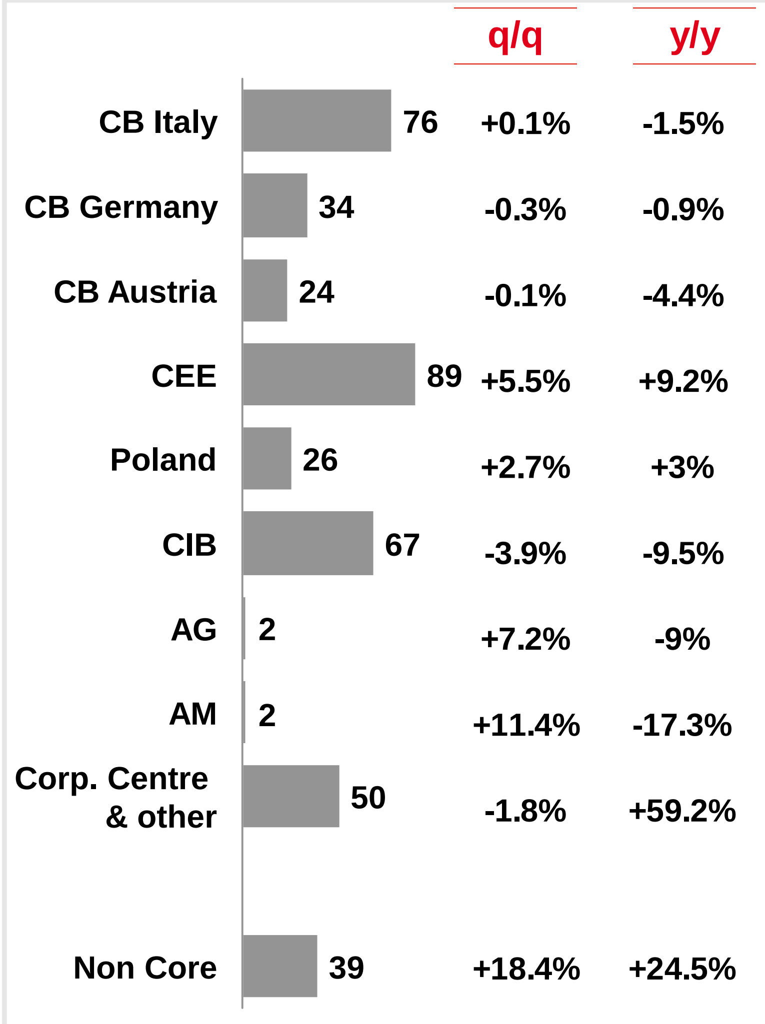
Group – Regulatory capital (1/2)

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

RWA(1) eop, bn



Divisional breakdown - RWA, bn

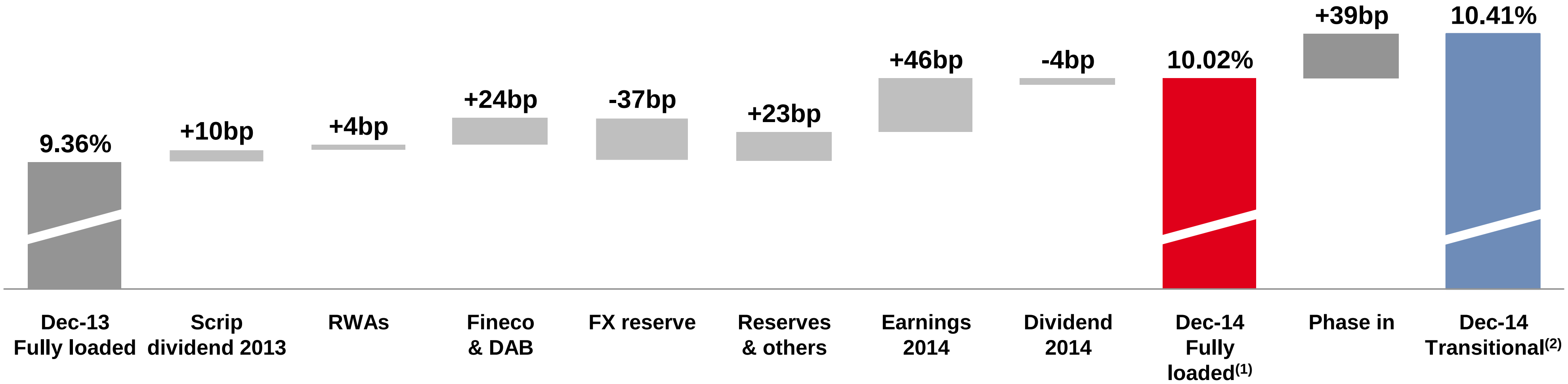


(1) RWA as of December 2013 do not include the floor effect, which has no impact under Basel 3 framework

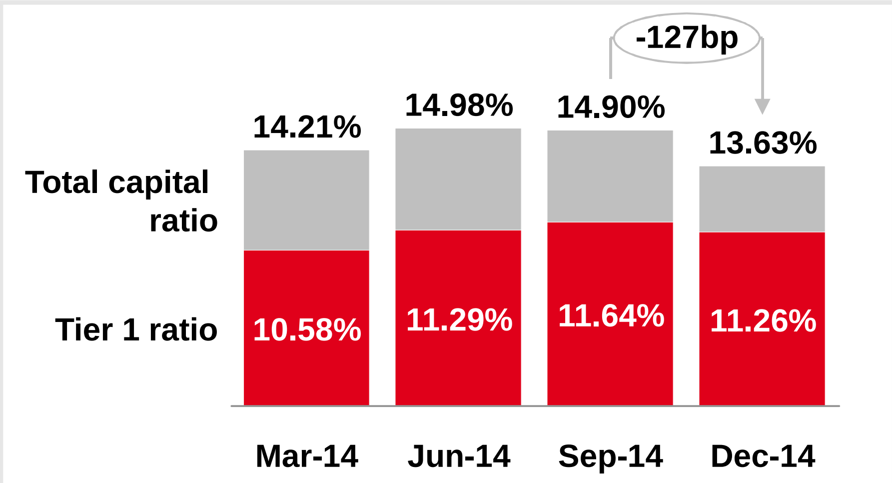
Group – Regulatory capital (2/2)

CET1 ratio fully loaded at 10%, ahead of Strategic Plan target despite the negative impact of FX reserves. Basel 3 LR fully loaded at a sound 4.5%

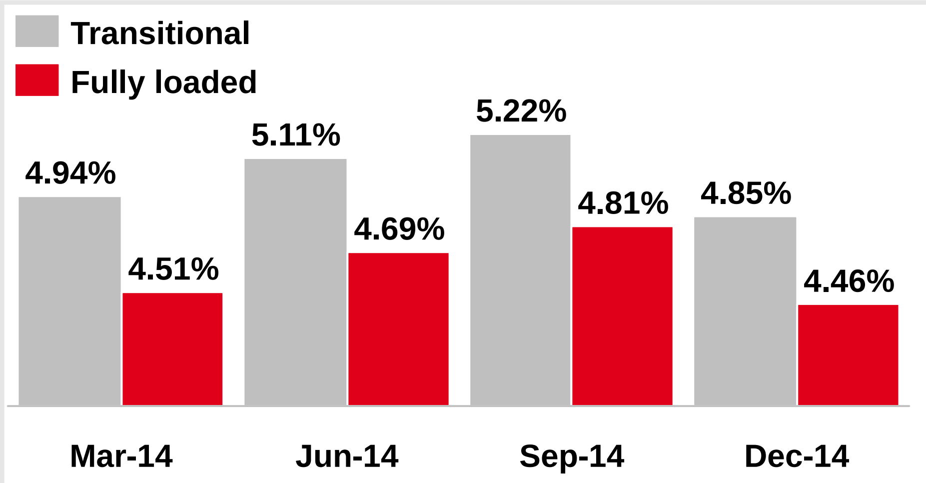
Basel 3 - Common Equity Tier I ratio: y/y evolution



Tier 1 and Total Capital ratios transitional[3]



Basel 3 leverage ratio[4]



(1) Assuming i) 2014 scrip dividend of 12 €cents per ordinary share with 75-25% shares-cash acceptance and ii) 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. CET1 ratio transitional including full cash dividend at 10.26%
(3) 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%
(4) 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

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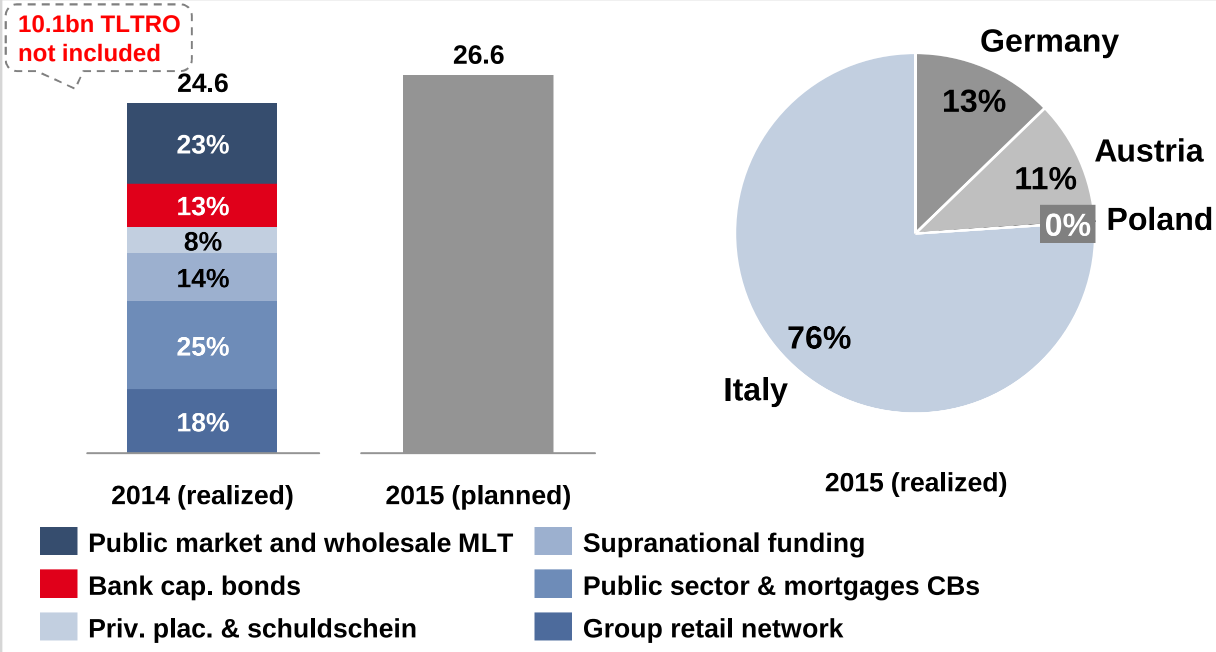
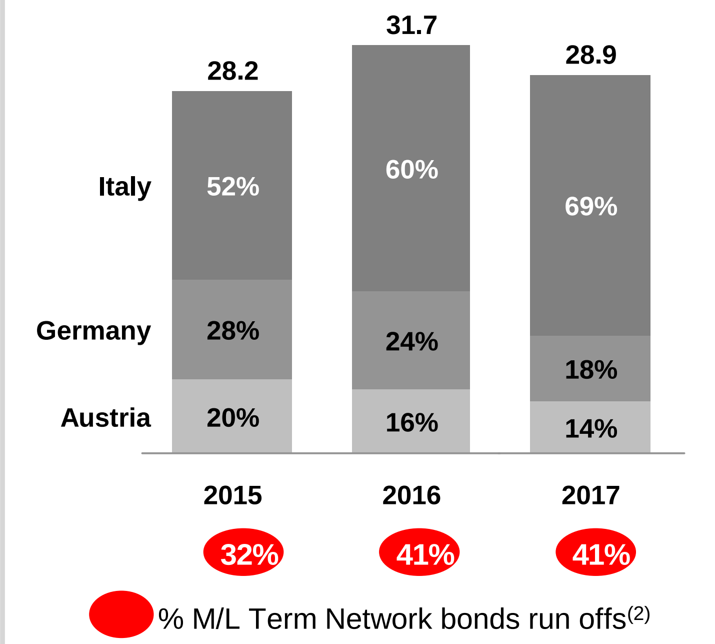
Group – Medium-long term funding plan

2015 Funding Plan: 27% of yearly target already realized

Funding mix, managerial data



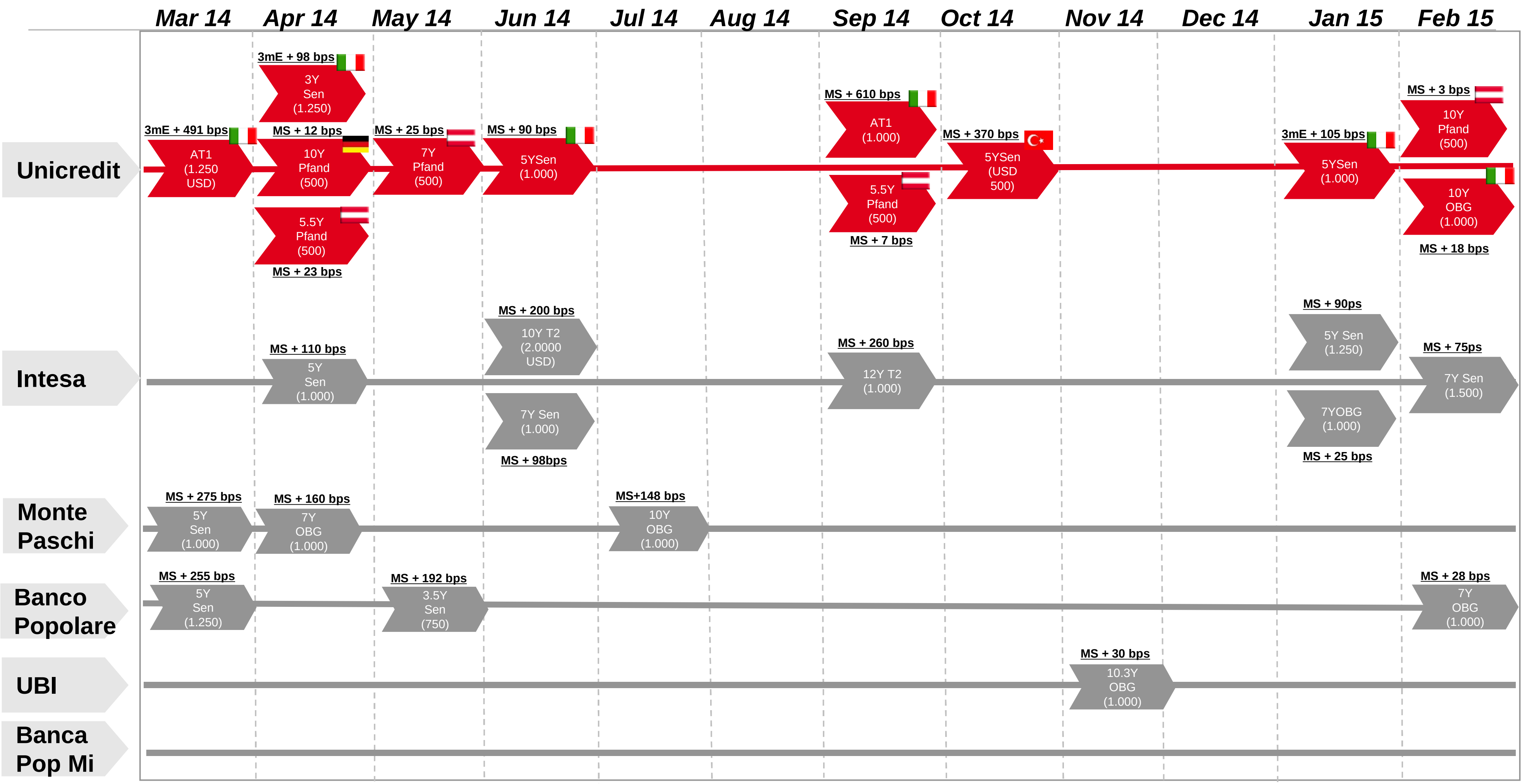
% of M/L term run offs by region(1)



- As of March 6th, **27% of Group Funding Plan 2015 already realized** for 7.1bn. Italy shows the most relevant contribution with 5.4 bn already realized, equal to 53% of its 2015 target. In February 2015, the first Conditional Pass Through OBG in Italy, with a size of 1 bn and 10Y maturity, was successfully placed at MS+18bps
- 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

UniCredit has continuous wholesale market access



- UniCredit has a **diversified and continuous wholesale access to the market**
- Latest issuances include a **5Y Senior Note and a 10Y OBG**

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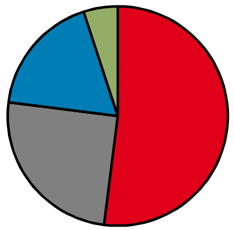
Debut Conditional Pass Through OBG

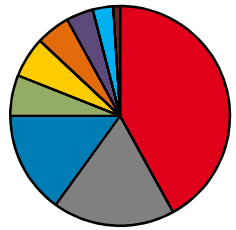
1bn 0.75% due April 2025

Transaction details

Issuer/Guarantor	UniCredit SpA / UniCredit OBG Srl
Rating (Exp.)	AA+ (Fitch)
Issue size	EUR 1,000mln
Status	Obbligazioni Bancarie Garantite – Conditional Pass Through
Maturity Date	30-April-2025
Value Date	09-March-2015
Coupon	0.750%
Re-offer price / Spread	99.118 MS+18bp
Listing	Luxembourg
UniCredit Role	Sole Arranger and Joint Bookrunner

Investors and Geographical distribution (allocated)

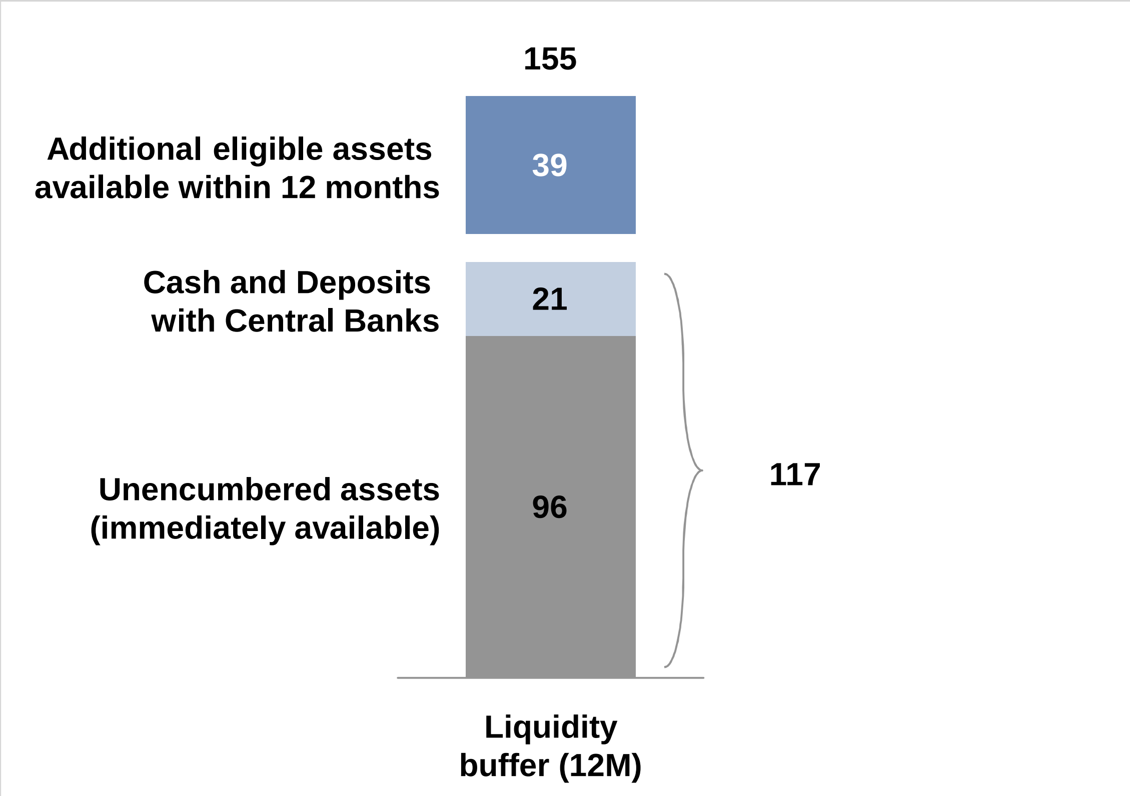




- **UniCredit successfully placed 1 bn Conditional Pass Through OBG, the first ever done by a bank headquartered in Italy**
- The deal's **final orderbook** totaled **over 2bn orders**, gathered from c. 100 accounts granting a high granularity and a strong geographical diversification
- The transaction represents the tightest OBG ever printed in the 10yr bucket and came at -53bps vs. Italian Government benchmark (BTP 5% March '25)
- Post allocation, the breakdown by Investors type was driven by real money accounts (75%) – Central Banks & Official Institutions (52%), Funds (18%) and Insurances (5%) – and Banks (25%)

Very strong liquidity position confirmed
1-year Group liquidity buffer exceeds 12m wholesale funding

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



- LCR >100% under current CRD IV / Basel III assumptions
- NSFR still under discussion by regulators, implementation planned in 2018

- **Liquid assets immediately available** amount to €117bn 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 for Italy

(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

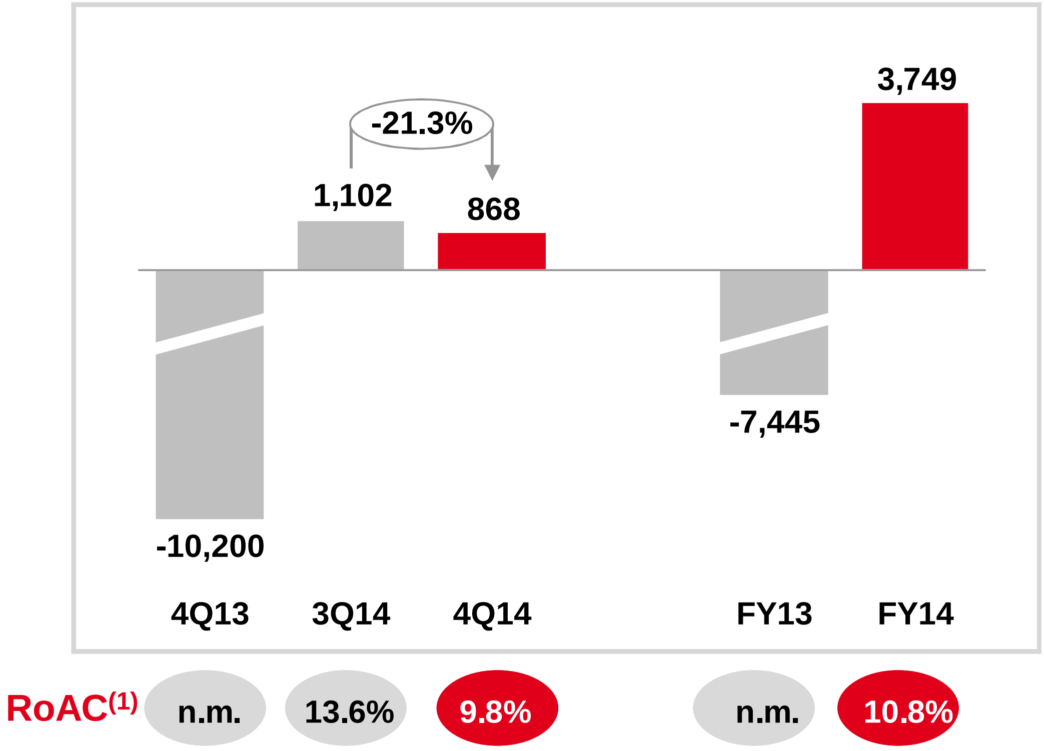
Agenda

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

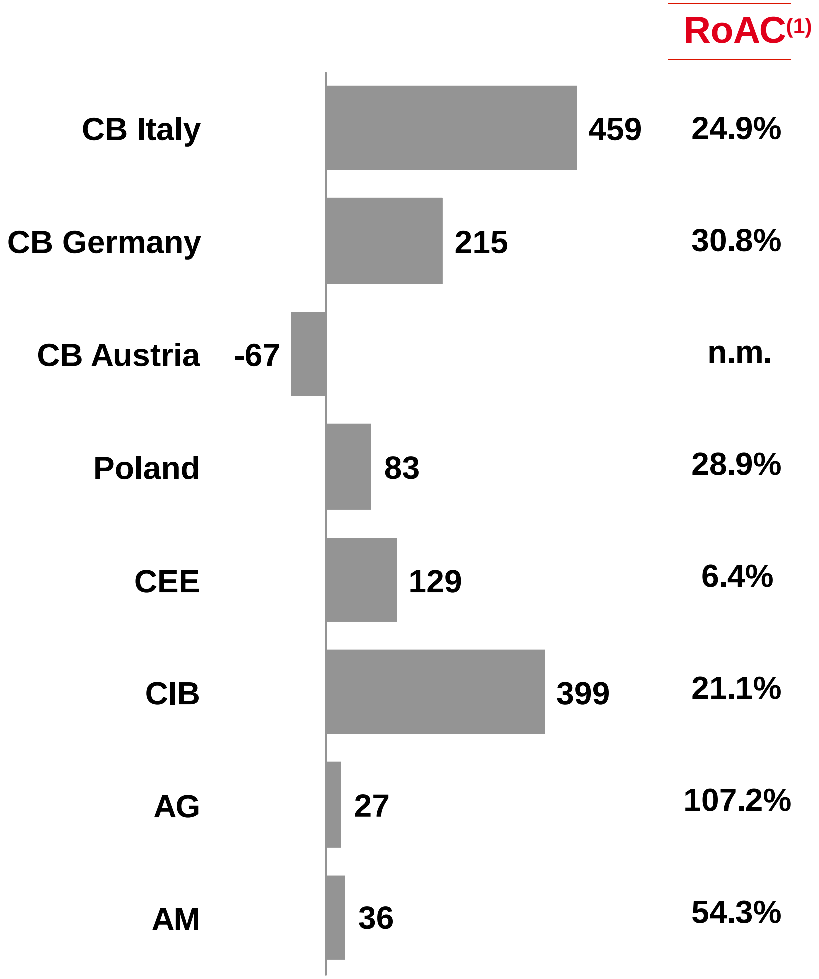
Core Bank – Net profit

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

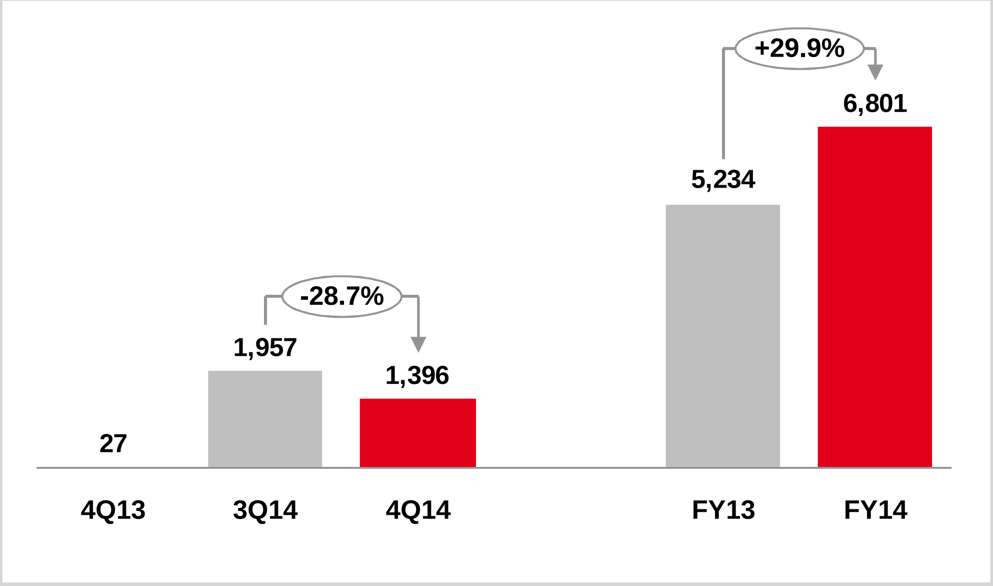


(1) RoAC calculated as net profit on allocated capital. Allocated capital calculated as 9% of RWAs, including deductions for shortfall and securitizations

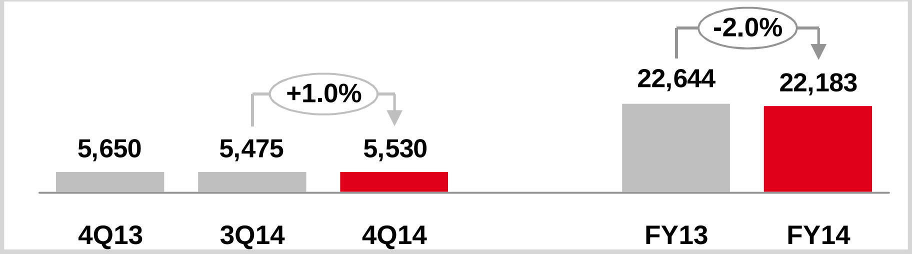
Core Bank – Net operating profit

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

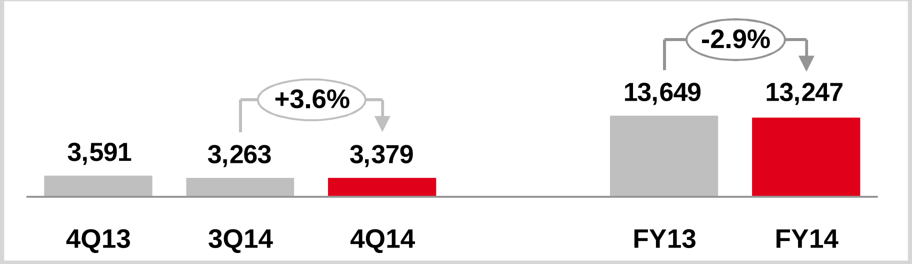
Net operating profit, m



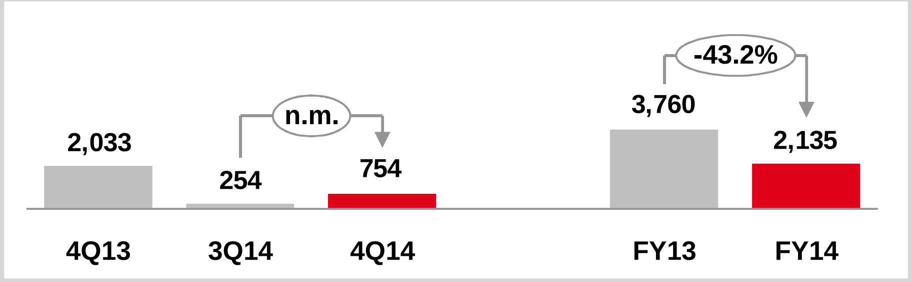
Revenues, m



Costs, m



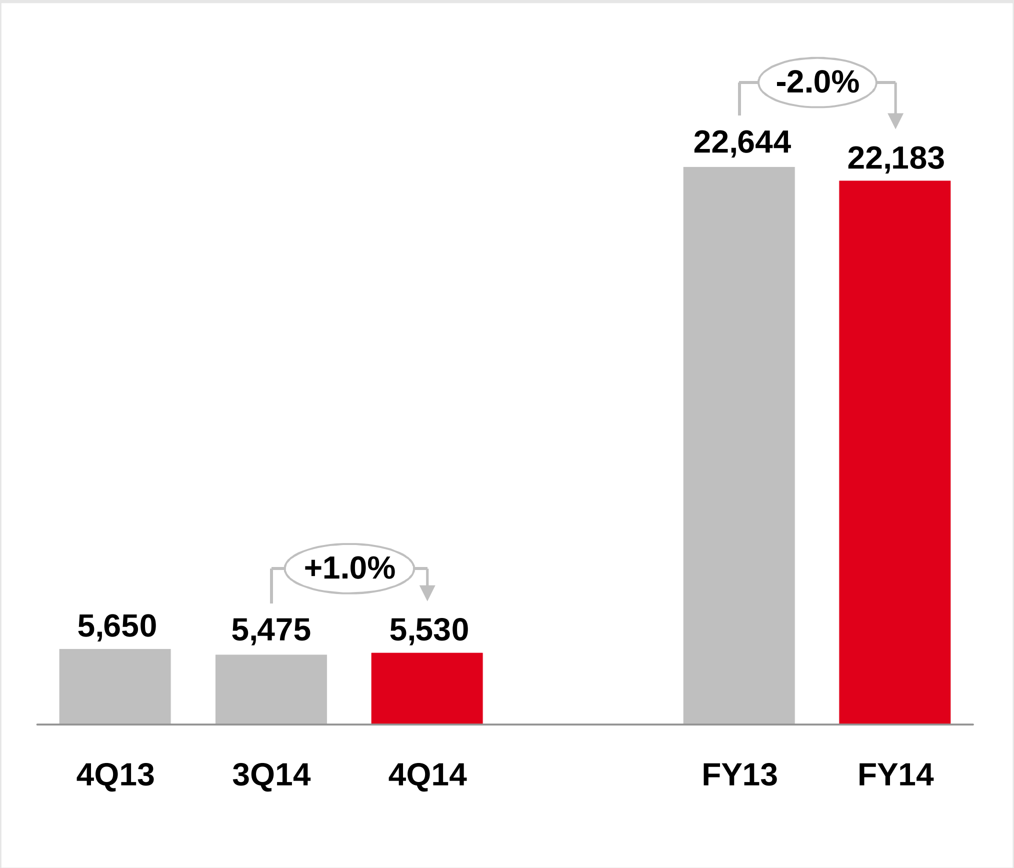
Loan loss provisions, m



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% at const. FX)	-4.2% (-3.6% at const. FX)
CEE	919	-15.4% (-10.8% at const. FX)	-21.7% (-15.5% at const. FX)
CIB	1,023	+27.1%	-2.6%
AG	118	+9.6%	+7.3%
AM	217	+9.1%	+8.5%

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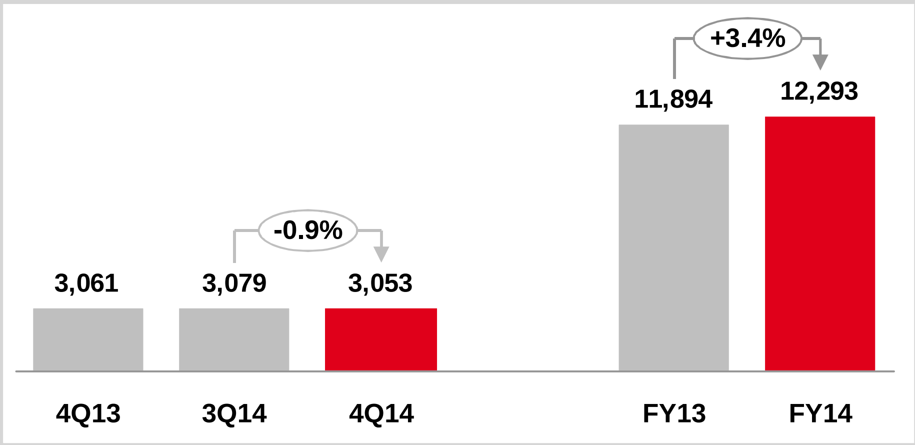
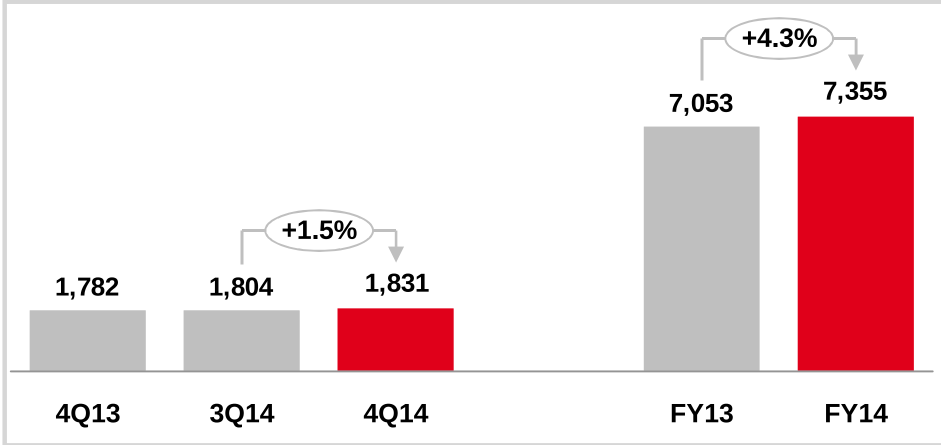
Core Bank – Total revenues (2/2)

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

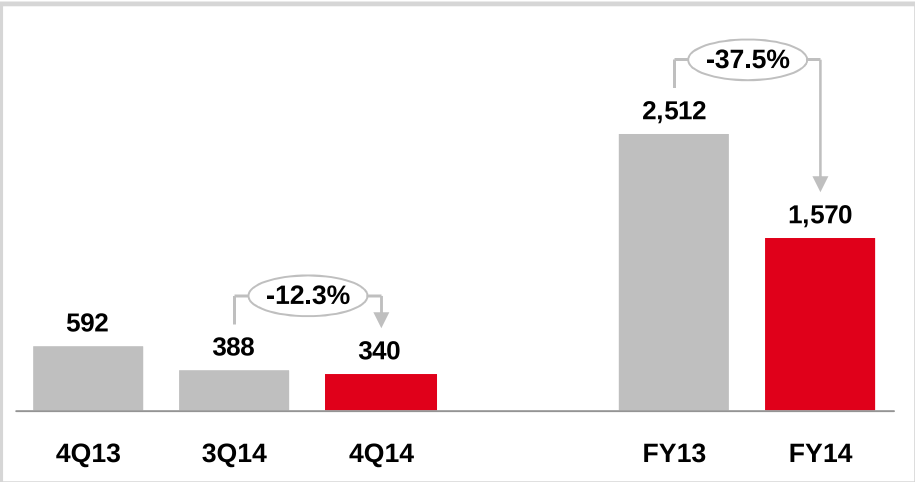
Net interest[1], m



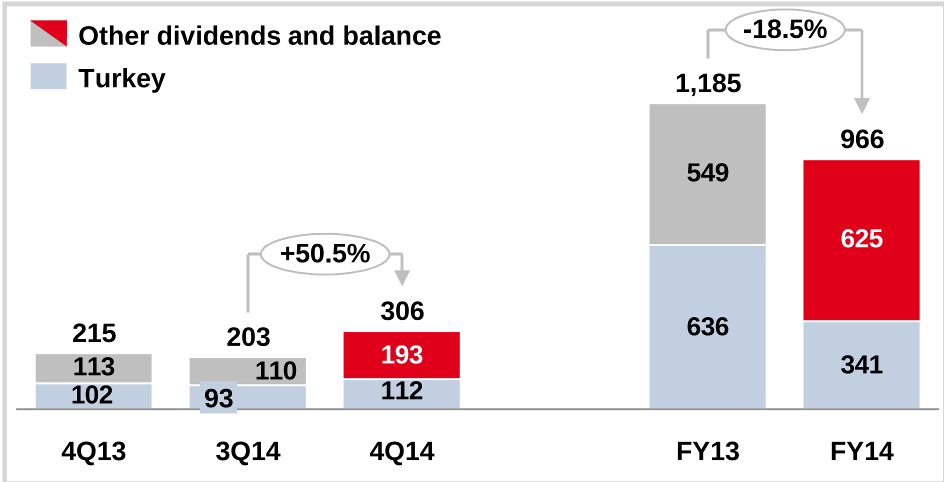
Net fees and commissions, m



Trading income, m



Dividends and other income[2], m

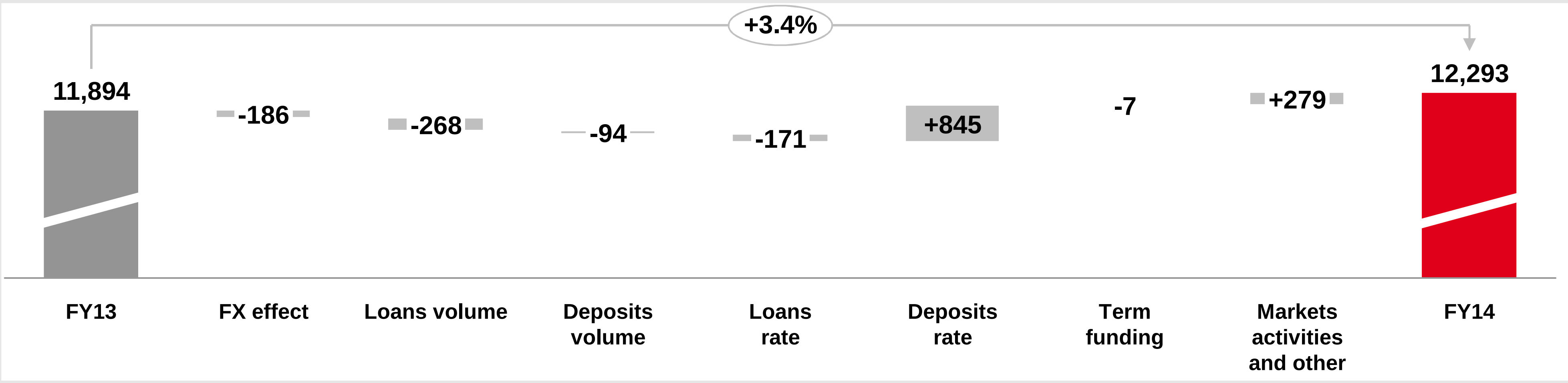


(1) Contribution from macro hedging strategy on non-naturally hedged sight deposits in 4Q14 at 380m (1.4bn in FY14)
(2) Figures include dividends, equity investments income and balance of other operating income / expenses. Turkey contribution based on a divisional view

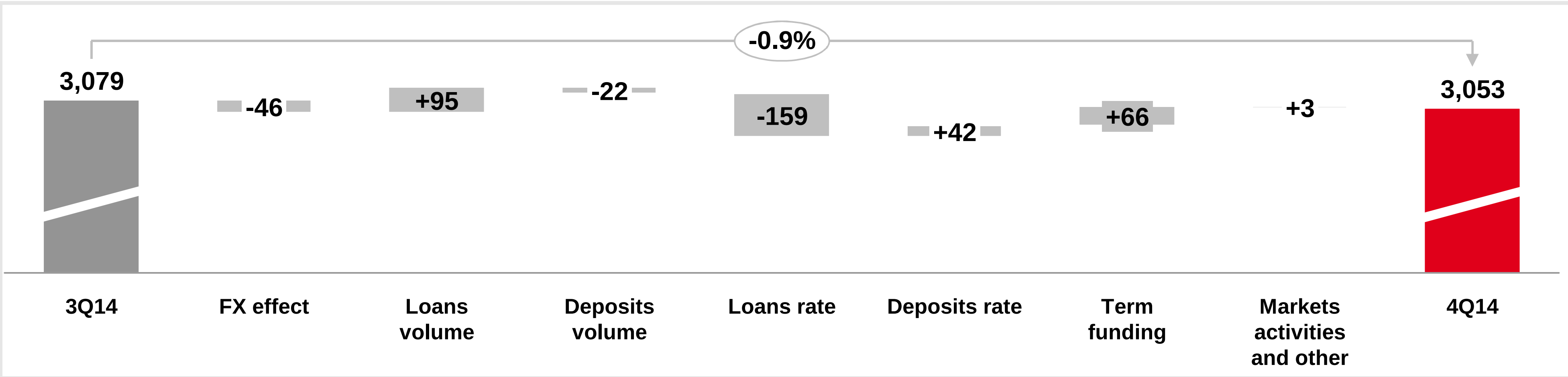
Core Bank – Net interest

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)



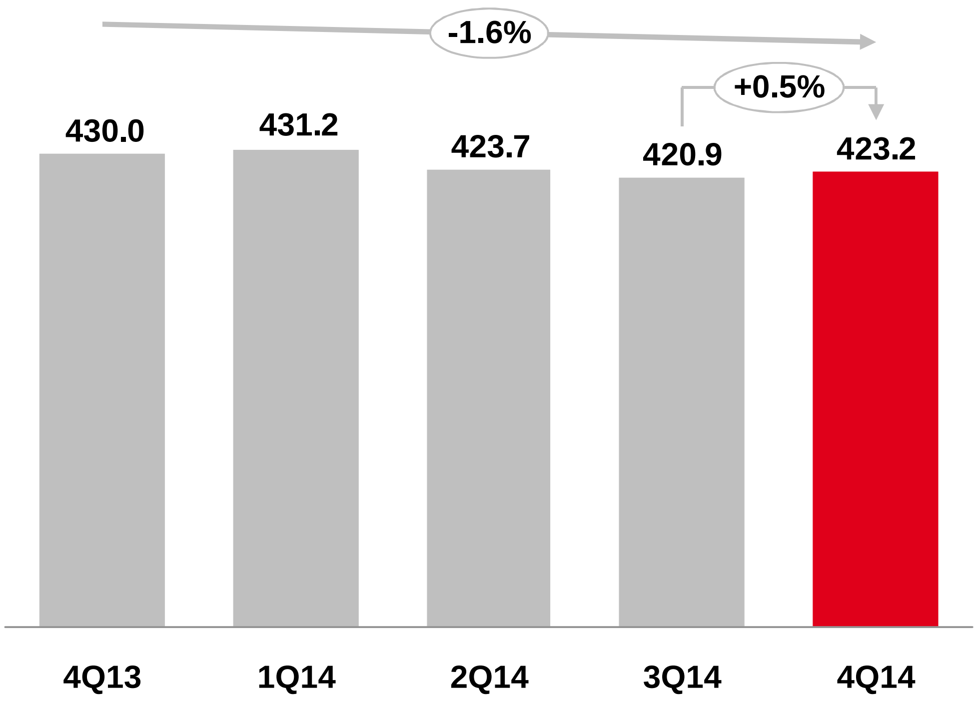
Net interest bridge q/q (m)



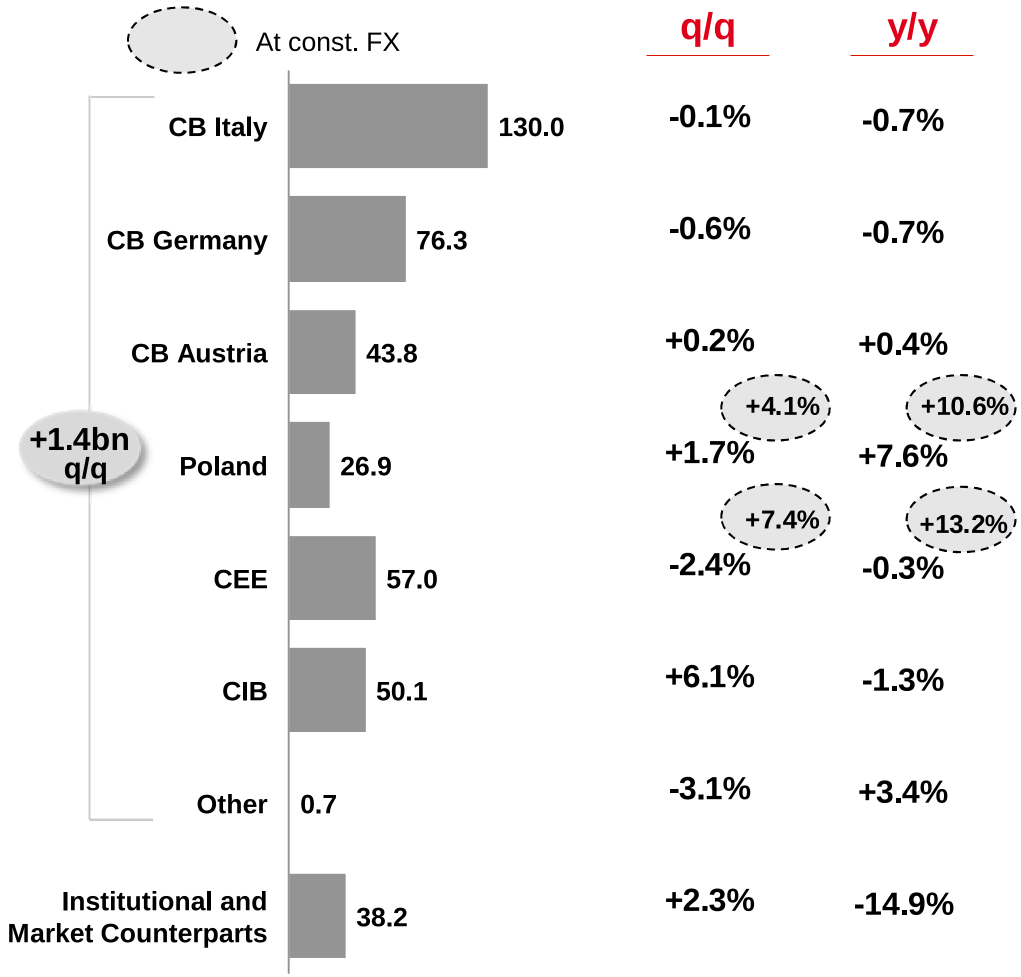
Core Bank – Customer loans

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

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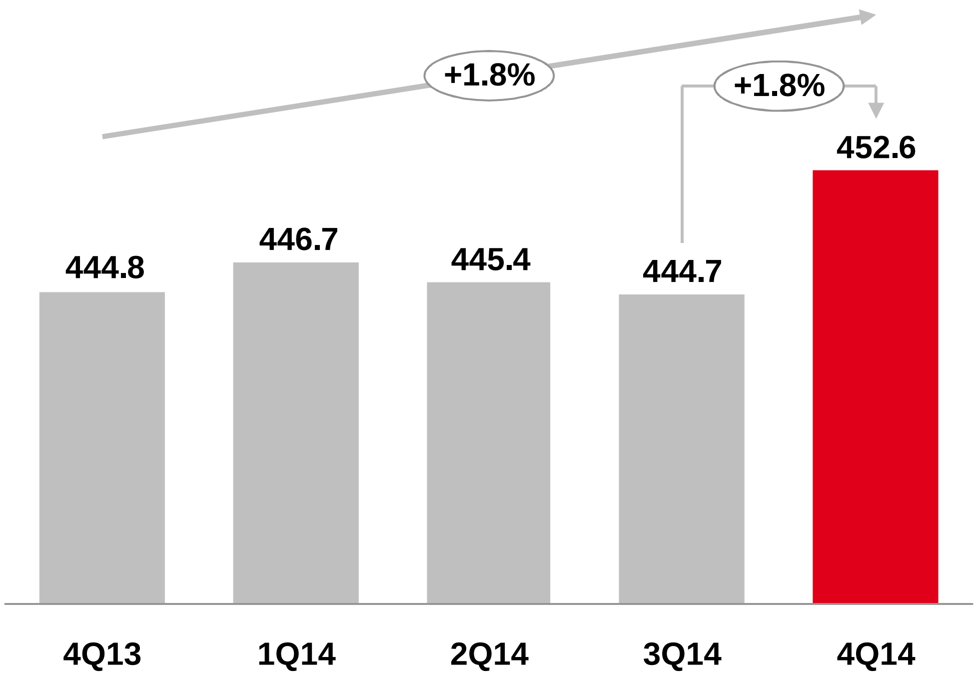
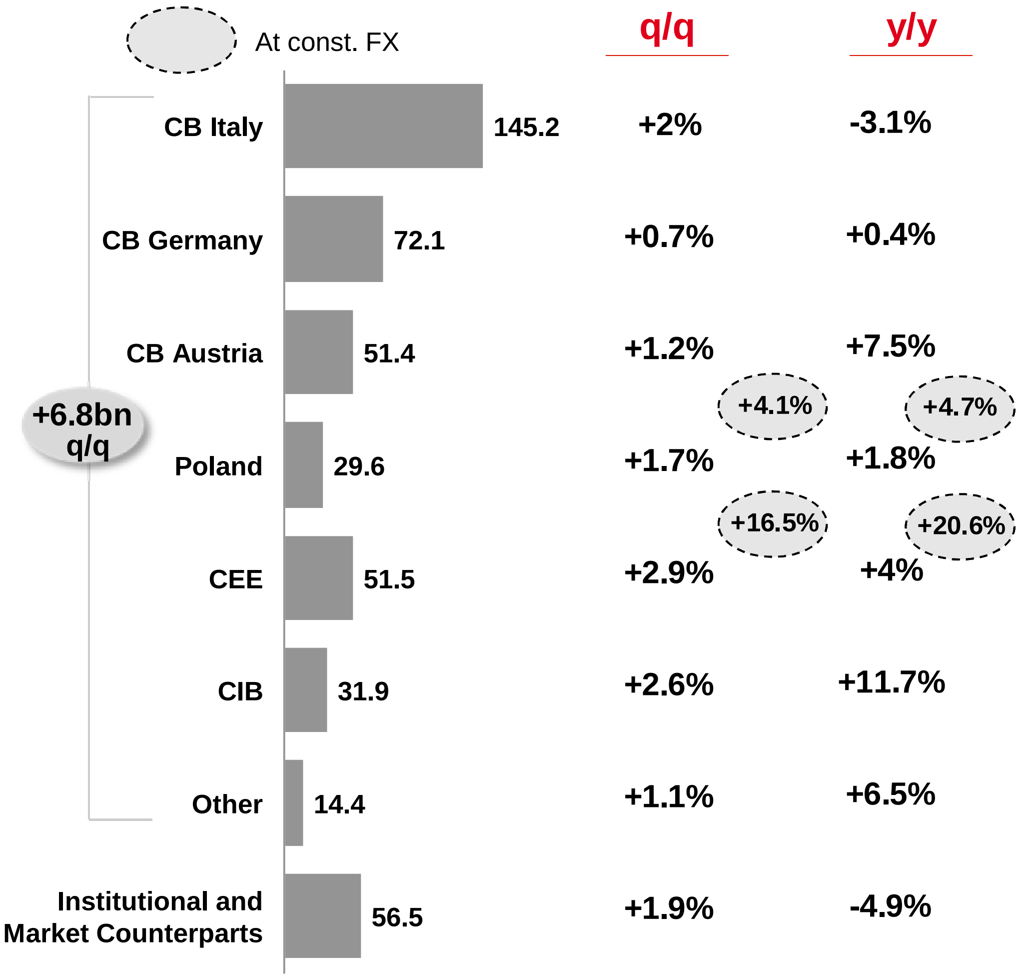
Core Bank – Customer direct funding

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

Customer direct funding[1], bn



Divisional breakdown – Direct funding, bn



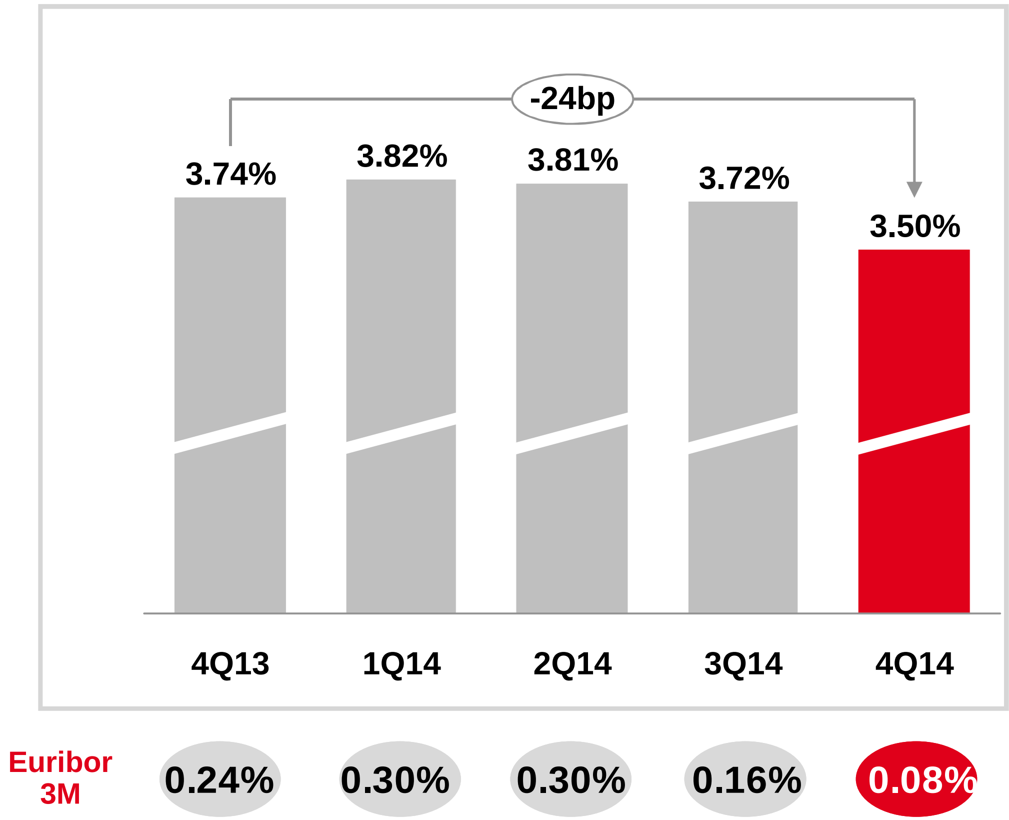
	bn	q/q	y/y
CB Italy	145.2	+2%	-3.1%
CB Germany	72.1	+0.7%	+0.4%
CB Austria	51.4	+1.2%	+7.5%
Poland	29.6	+1.7% (+4.1%)	+1.8% (+4.7%)
CEE	51.5	+2.9% (+16.5%)	+4% (+20.6%)
CIB	31.9	+2.6%	+11.7%
Other	14.4	+1.1%	+6.5%
Institutional and Market Counterparts	56.5	+1.9%	-4.9%

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

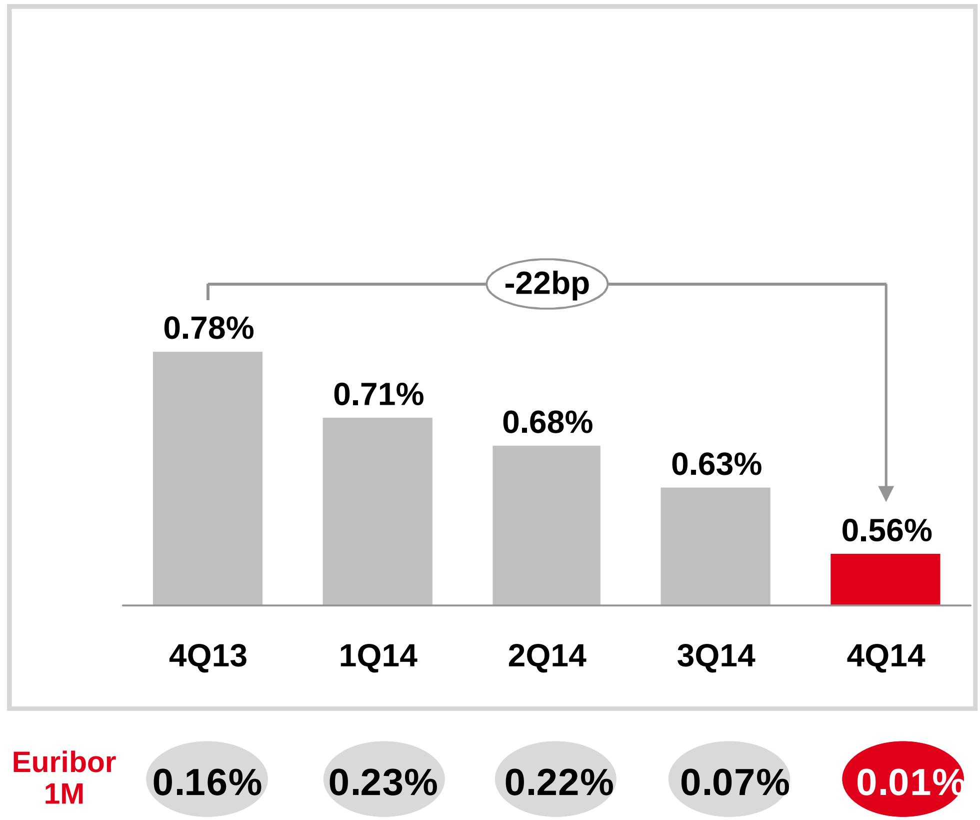
Core Bank – Customer rates

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)

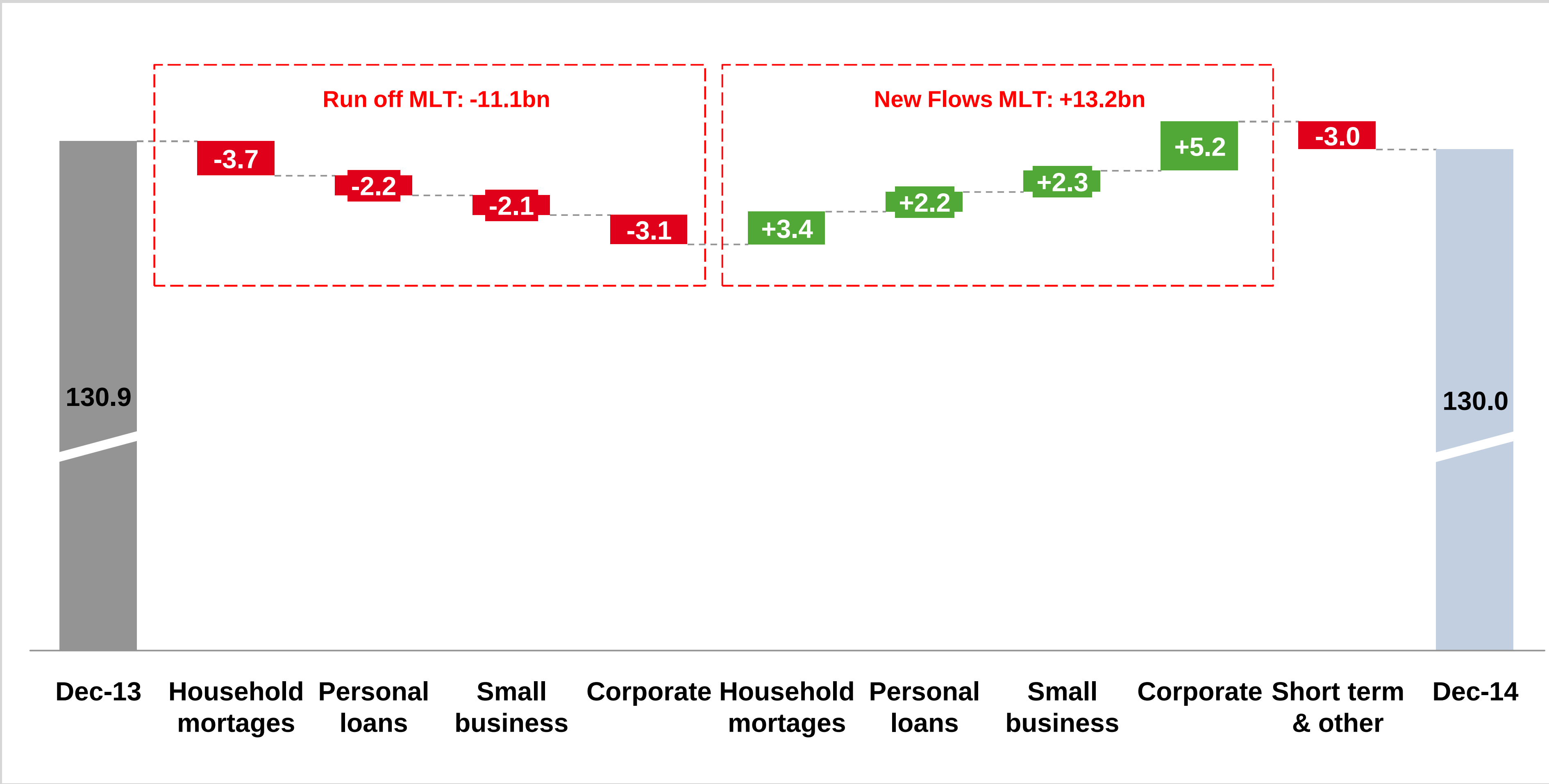


UniCredit

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



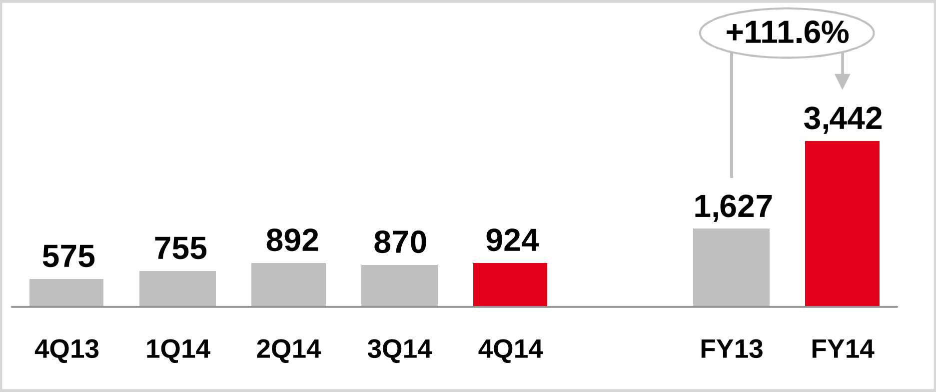
(1) Run off and new flows excluding pooled loans

UniCredit

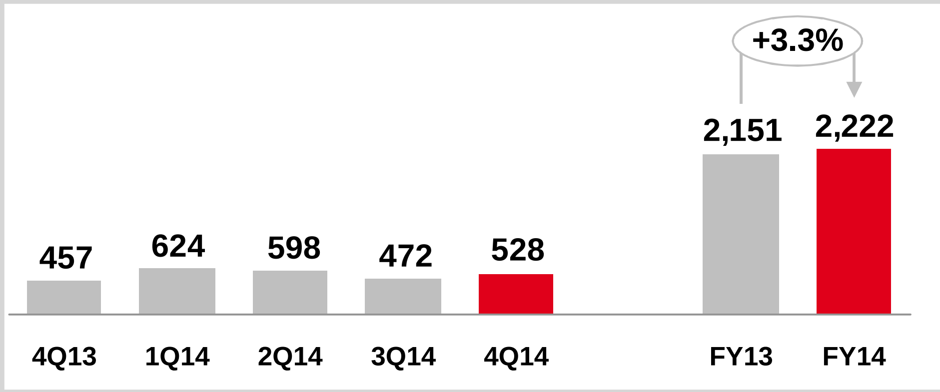
Core Bank – New loan origination in Commercial Bank Italy (2/2)

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

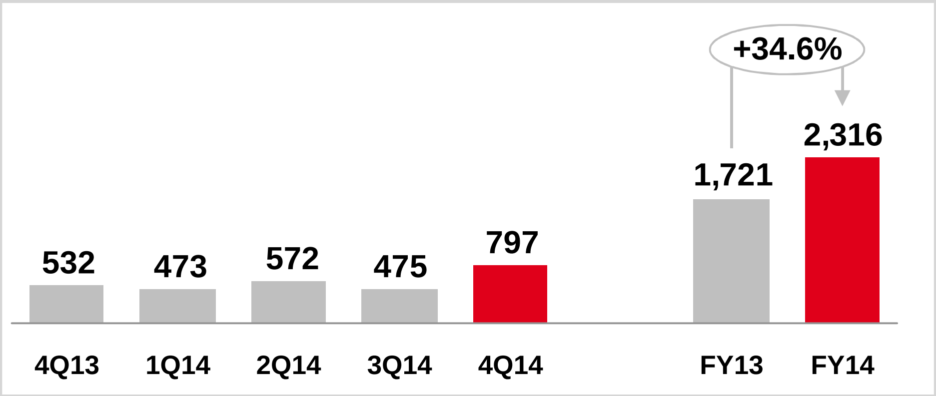
Household mortgages new flows, m



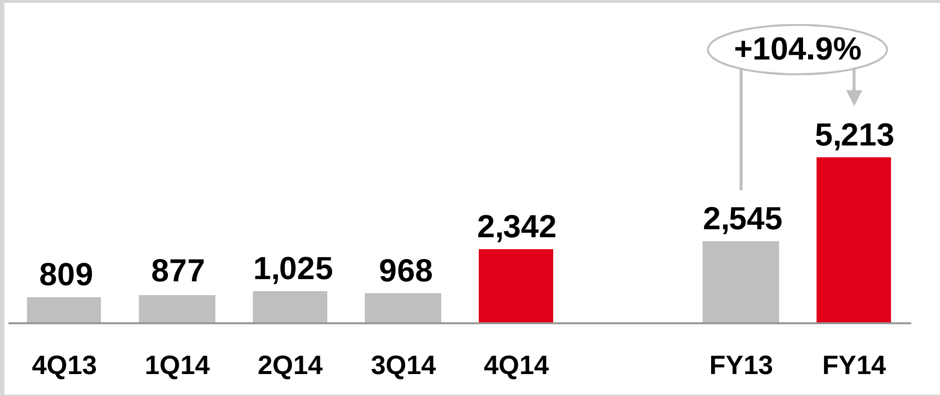
Personal loans new flows, m



Small business MLT loans new flows, m



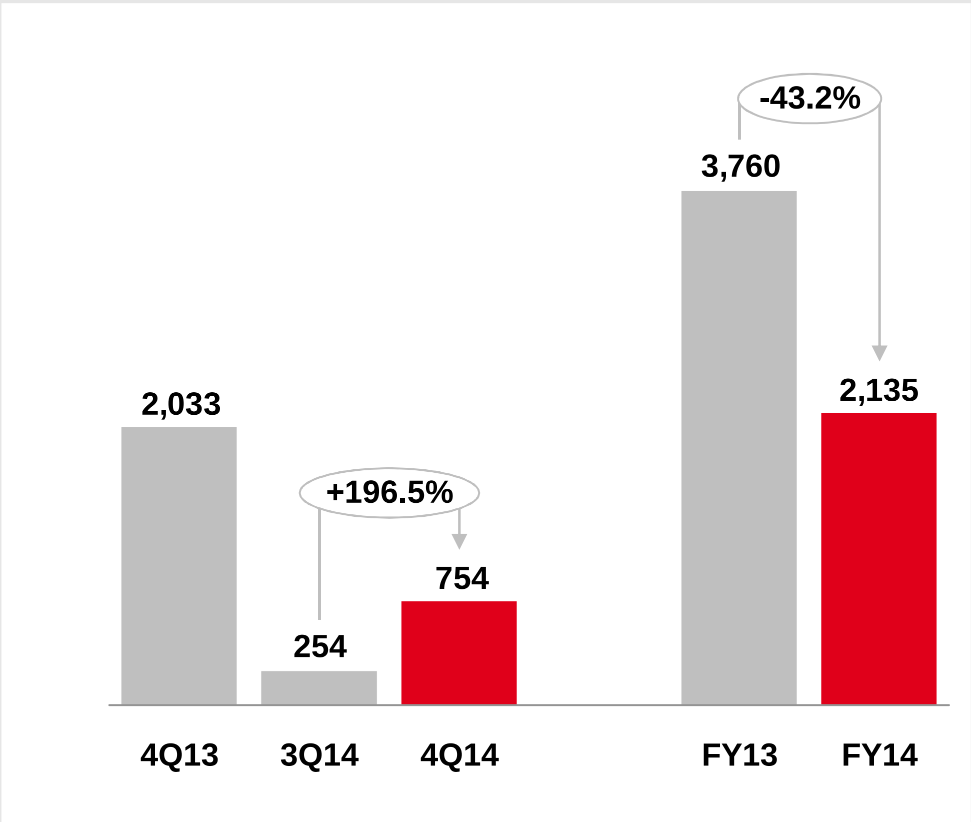
Corporate MLT loans new flows, m



Core Bank – Loan loss provisions

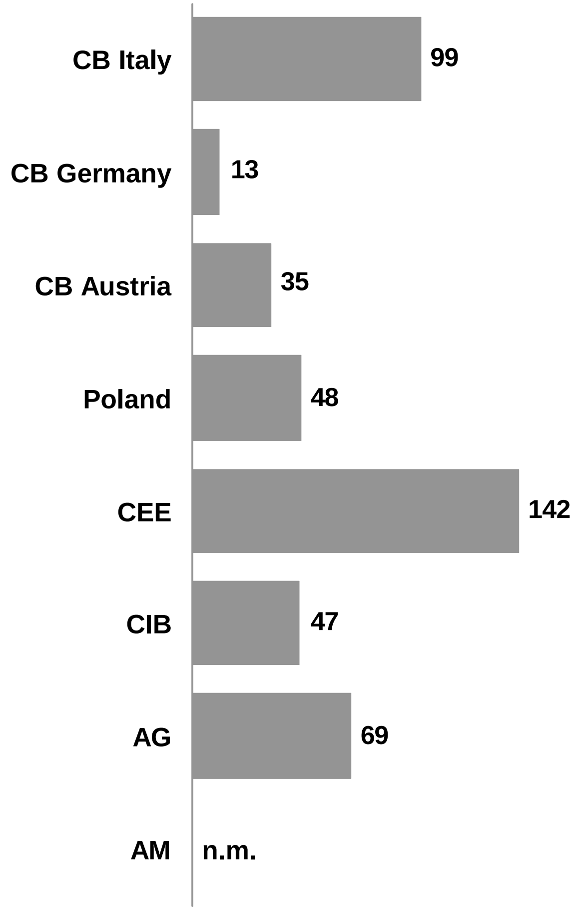
LLP up q/q after positive one-offs in 3Q14 but materially down y/y after additional LLP in 4Q13 to enhance coverage. CoR at 50bp in 2014 (-34bp y/y)

Loan loss provisions, m



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

Divisional breakdown – 4Q14 cost of risk, bp

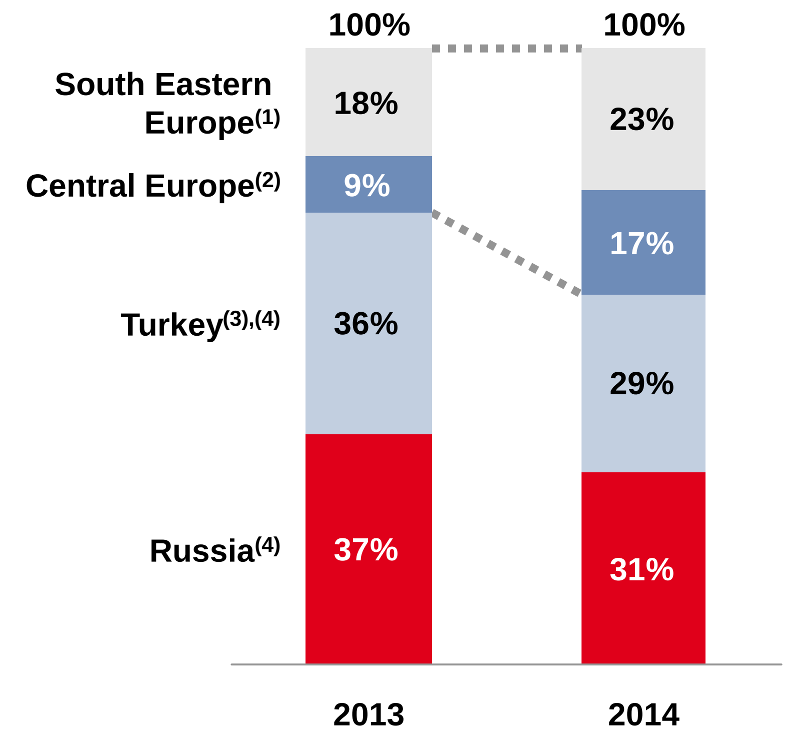


	q/q	y/y
CB Italy	+59bp	-127bp
CB Germany	+22bp	+1bp
CB Austria	+21bp	-3bp
Poland	-1bp	-21bp
CEE	+35bp	-207bp
CIB	+78bp	-201bp
AG	+30bp	-20bp
AM	n.m.	n.m.

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.

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.

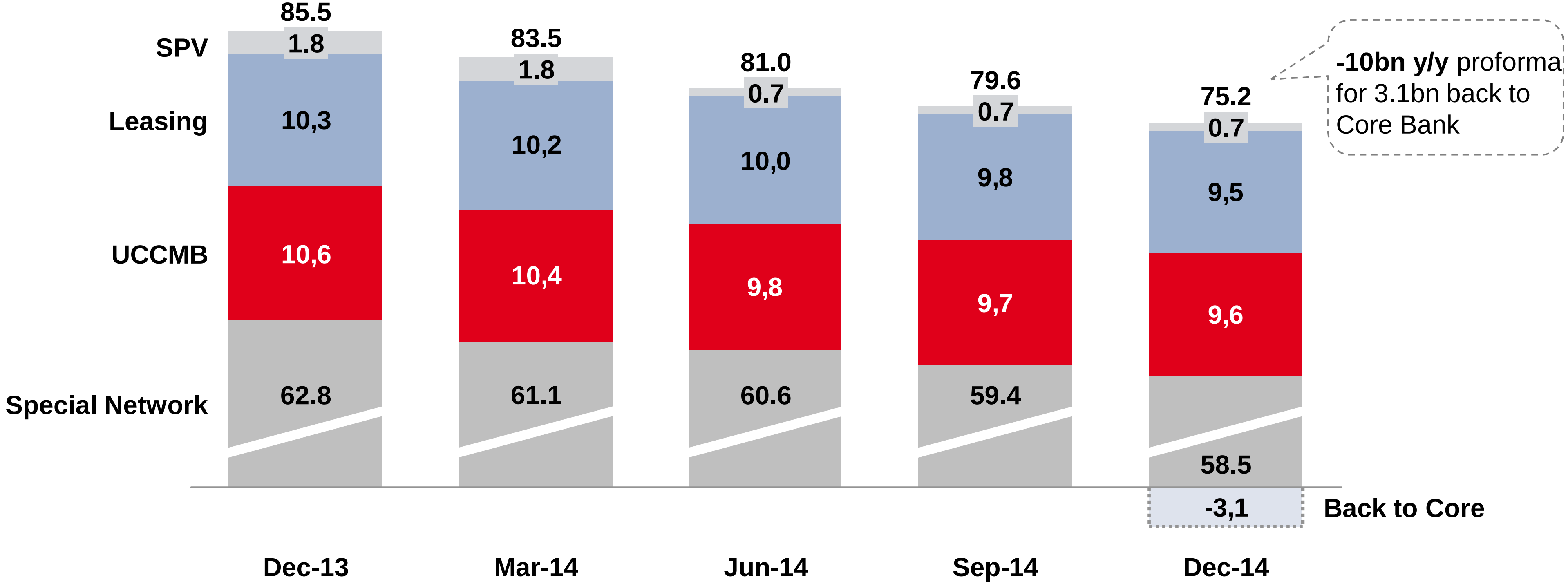
Agenda

- 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



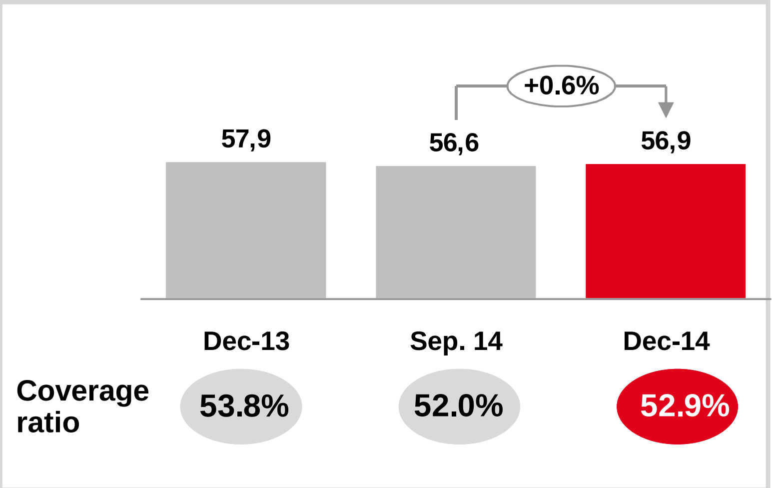
- Gross customer loans down by c.10bn y/y, ahead of targets, main drivers being:
  - ✓ exposure reduction (-2.8bn) and distressed asset disposals (around -2.5bn)
  - ✓ transfers back to Core Bank: after a strict assessment of risk profile carried out at end 2014 (among which the absence of impaired/restructuring 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)

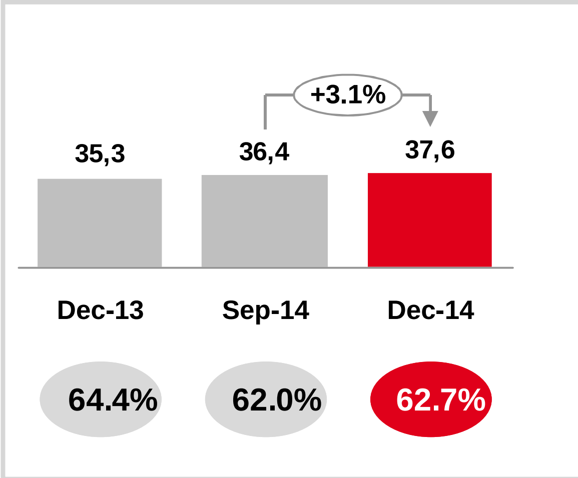
Non Core – Asset quality

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

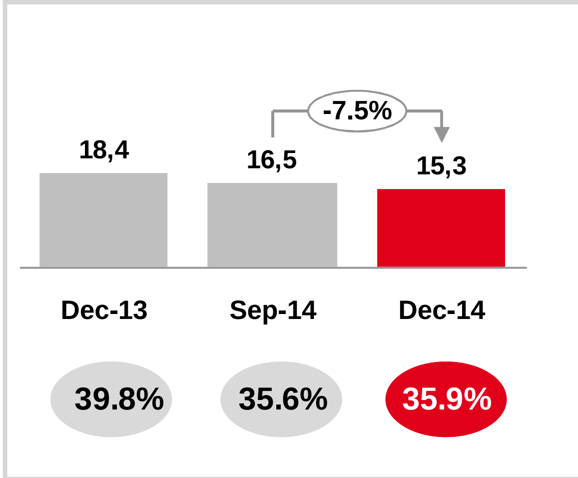
Total gross impaired loans, bn



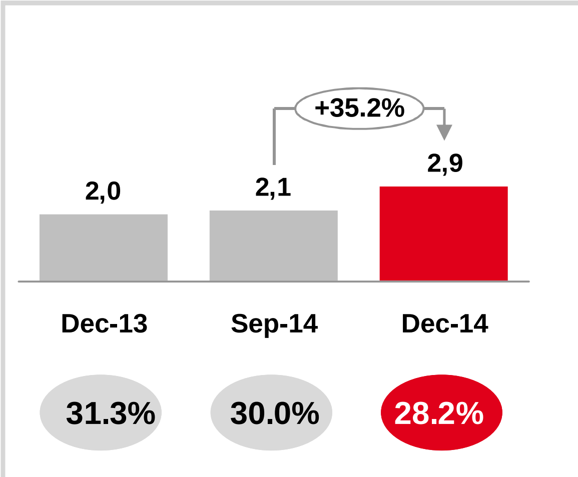
NPL, bn



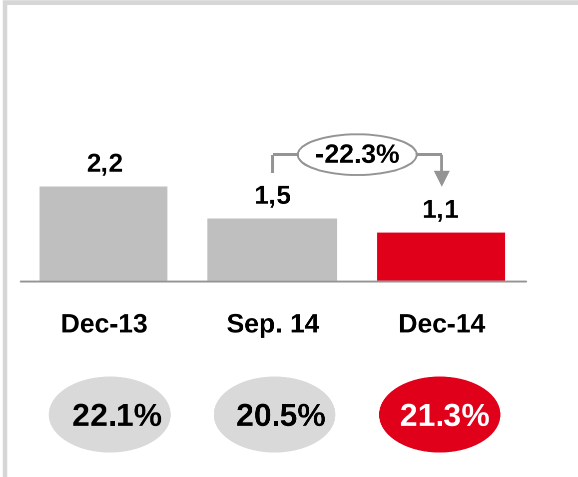
Doubtful loans, bn



Restructured loans, bn



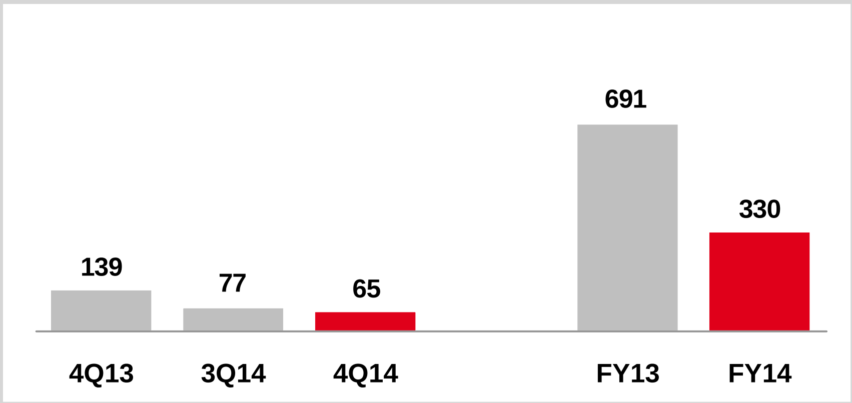
Past due loans, bn



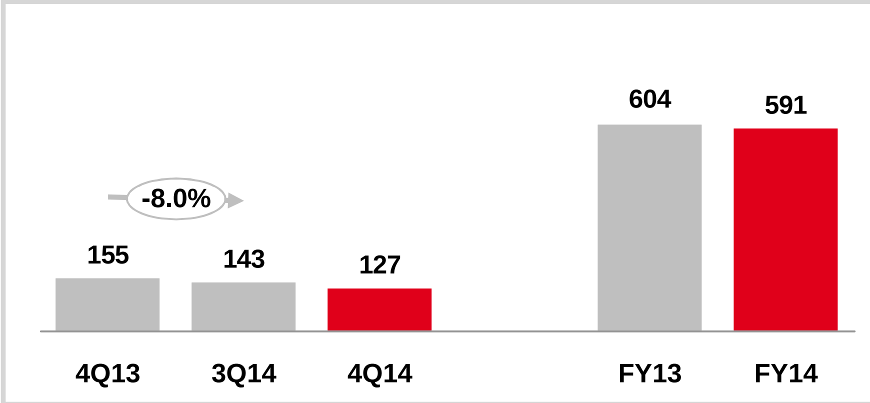
Non Core – Results

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

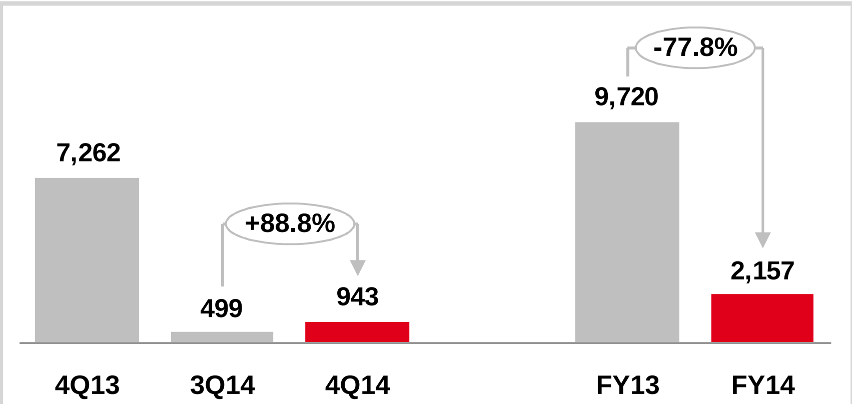
Revenues, m



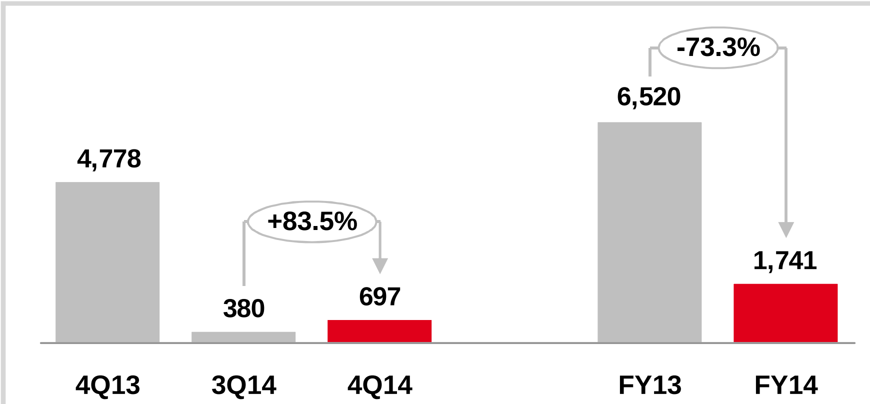
Costs, m



LLP, m



Net loss, m



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%

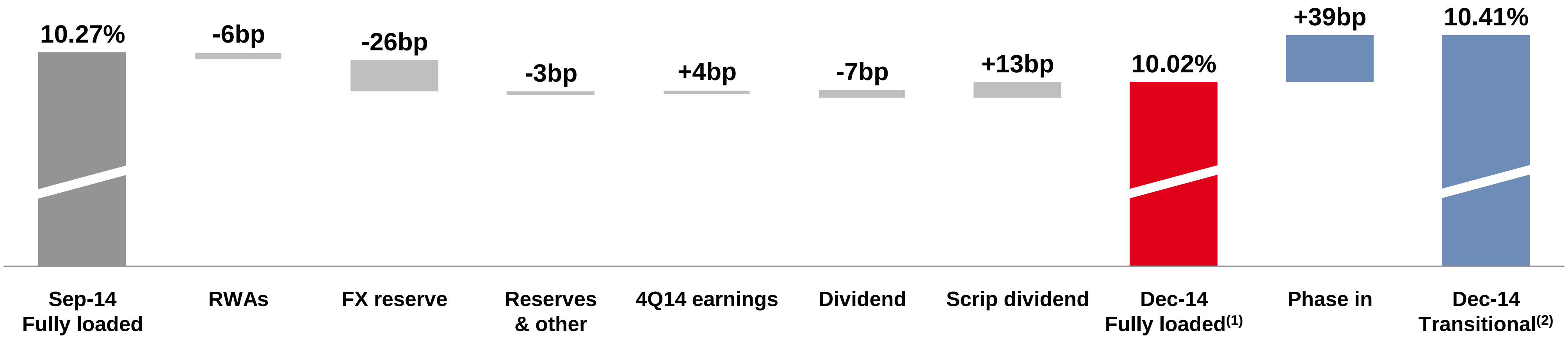
Agenda

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

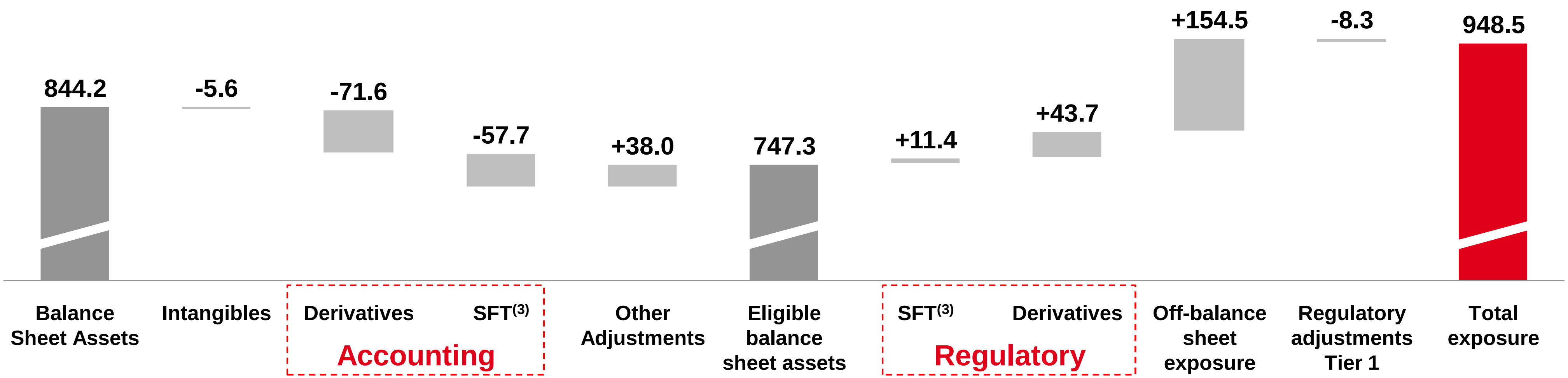
Group – Regulatory capital

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



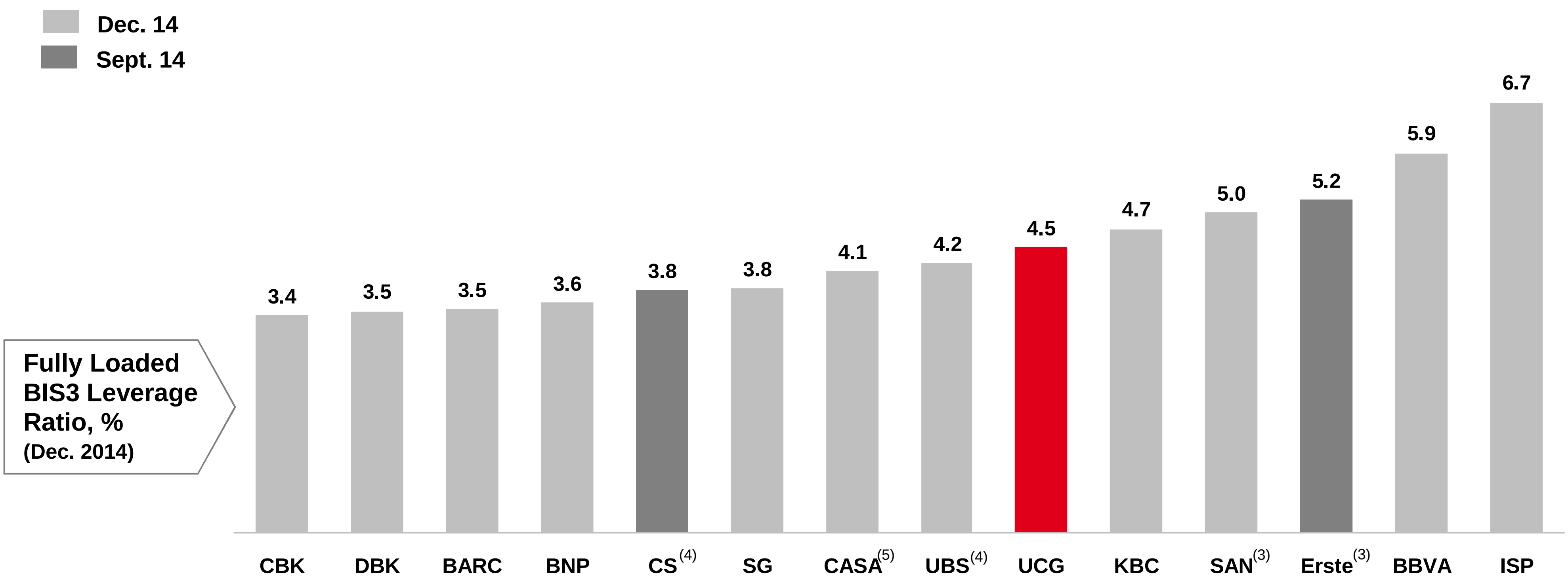
(1) Assuming 2014 scrip dividend of 12 €cents per ordinary share with 75-25% shares-cash acceptance and assuming the full absorption of DTA on goodwill tax redemption and tax losses carried forward.

(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.

Leverage Ratio
A sound level is confirmed, comparing well with peers

Leverage Ratio



(1) SFT: Securities Financial Transactions, i.e. Repos
(2) Items already deducted from Tier 1 Capital
(3) Transitional Data
(4) Swiss rules
(5) Data referring to CA Group

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%

UniCredit

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%	

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%	