

STRONG PERFORMANCE WITH GROUP NET PROFIT 1Q14 AT €712 M (+58.8% Y/Y)

A REMARKABLE STEP TOWARDS C. €2 BN 2014 TARGET

GROSS IMPAIRED LOANS DOWN BY 1.3% Q/Q FOR THE FIRST TIME SINCE 2008

CET1 RATIO FULLY-LOADED INCREASED TO 9.5% AND TOTAL CAPITAL RATIO TRANSITIONAL AT 14.2%

CORE BANK NET PROFIT 1Q14 AT €1 BN WITH RESILIENT REVENUES AND DECLINING COSTS

STRONG PROGRESSION OF COMMERCIAL BANK ITALY IN 1Q14 WITH €0.5 BN NET PROFIT

NEW LENDING IN ITALY REVAMPED WITH €2.7 BN NEW LOANS (+63.2% Y/Y)

NON-CORE GROSS LOANS FURTHER DOWN BY €2.0 BN (-2.3% Q/Q)

WITH BEST IN CLASS IMPAIRED LOANS COVERAGE OF 53.2%

Strong quarterly Group performance with €712 m Net Profit (+58.8% Y/Y) which equates to a RoTE of 7%, achieved without compromising on the Group's prudent risk approach.

Group Asset Quality improving with Gross Impaired Loans declining for the first time since the beginning of the crisis in 2008 (-€1.1 bn or -1.3% Q/Q) and coverage ratio confirmed at 52.4%, the highest among Italian banks and in line with best European peers.

Sound balance sheet with Total Assets of €841.6 bn (+1.7% Q/Q), Tangible Equity of €42.1 bn (+1.8% Q/Q), stable Leverage Ratio at 18.4x and Funding Gap at €32.2 bn. Funding Plan executed at 36% to date. CET1 ratio Basel 3 fully loaded¹ at 9.5% and CET1 ratio transitional² at 9.9%; Total Capital Ratio transitional² at 14.2%, also thanks to the successful placement of USD1.25 bn AT1 in 1Q14.

Core Bank's Net Profit at €1.0 bn, driven by resilient revenue generation and declining costs with Commercial Bank Italy being the largest contributor.

Core Bank's Net Interest Income strongly up (+2.9% Q/Q, +4.6% Y/Y at constant FX and days effect) thanks to the re-pricing of loans and deposits.

Strong revamp in new lending volumes in Italy with €2.7 bn (+14.3% Q/Q, +63.2% Y/Y) granted to enterprises and households, with new mortgages up by 31% Q/Q, +153% Y/Y.

Cost containment efforts allowed significant savings in the Core Bank with Total Costs landing to €3.3 bn (-7.2% Q/Q³ and -1.9% Y/Y) mainly thanks to commercial banks' network restructuring in line with the Strategic Plan 2013-18.

All divisions positively contributed to Core Bank's results: Commercial Bank Italy's Net Profit at €0.5 bn sustained by revenues (+8.7% Q/Q) and costs (-0.8% Q/Q); CIB registered a high RoAC at 22% in the quarter sustained by low LLPs; CEE & Poland Net Profit at €0.3 bn, thanks to Central Europe and

¹ CET1 ratio Basel 3 fully loaded estimated pro-forma on the basis of understanding of the regulatory framework which will be in force starting from 2019, hence anticipating all the effects that will gradually be factored in.

² Pro-forma for interim retained earnings and the conversion of €2.5 bn DTA into tax credit (effective upon the AGM approval of 2013 accounts). CET1 ratio transitional calculated according to the regulation currently in force was equal to 9.72%. Total Capital ratio transitional calculated according to the regulation currently in force was equal to 13.8%.

³ Total costs down by 1.2% Q/Q adjusted for one-offs in 4Q13.

South Eastern Europe⁴; Asset Management AuM reached €179 bn, supported by €3.2 bn net sales; Asset Gathering TFA reached €79.2 supported by €2.2 bn net sales.

Non-Core portfolio run-down progressing well, with gross loans at €83.6 bn in 1Q14 (-€2.0 bn Q/Q and -€8.3 bn Y/Y).

The IPO process of FinecoBank is on track, with the request for the admission to list and trade on the Mercato Telematico Azionario filed with Borsa Italiana on April 16th. The listing will facilitate the unlocking of the full potential of FinecoBank encouraging its growth and further optimizing the capital of UniCredit. FinecoBank showed a strong performance in 1Q14, with TFA of €45.6 bn (+€2.0 bn Q/Q), net sales of €1.1 bn in 1Q14 (+72% Q/Q) and Net Profit of €37 m (+37% Q/Q).

The Board of Directors of UniCredit approved the 1Q14 results on May 12th. Federico Ghizzoni, CEO of UniCredit commented: *"The remarkable results achieved in the first quarter confirm the effectiveness of our strategy and demonstrate that the Group is heading in the right direction. Our target net profit 2014 of around €2 billion is now closer. In line with the Strategic Plan, we are working hard to achieve sustainable profitability across all divisions and geographies through a business model which is close to our customers' needs. Thanks to the growth in revenues and a structural decline in the cost base, also Italy posted a positive result strongly supporting Group's net profit. UniCredit reached these results though preserving a sound capital position and a coverage of impaired loans which is the highest among Italian banks and in line with best European peers. For the first time since 2008, the stock of gross impaired loans is decreasing. New loans origination is revamping, mainly in Italy. This allows us to look at the future with confidence, with the belief that we are best positioned to support the economic recovery that is starting to materialise."*

1Q14 KEY FINANCIAL DATA: GROUP⁵

- Net Profit: €712 m (+58.8% Y/Y) with a RoTE of 7%
- Revenues: €5.6 bn (-3.6% Y/Y, -3.3% Q/Q)
- Total Costs: €3.5 bn (-1.8% Y/Y, -6.3% Q/Q) with a Cost /Income of 62.9%
- Gross Operating Profit: €2.1 bn (-6.4% Y/Y, +2.2% Q/Q)
- Loan Loss Provisions: €838 m (-28.5% Y/Y, -91.0% Q/Q)
- Regulatory capital: CET1 ratio Basel 3 fully loaded 9.5%; CET1 ratio transitional at 9.9%

1Q14 KEY FINANCIAL DATA: CORE BANK

- Net Profit: €1.0 bn (+12.1% Y/Y) with a RoAC of 12%
- Revenues: €5.5 bn (-1.5% Y/Y, -2.5% Q/Q)
- Total Costs: €3.3 bn (-1.9% Y/Y, -7.2% Q/Q)
- Gross Operating Profit: €2.1 bn (-0.9% Y/Y, +5.6% Q/Q)
- Loan Loss Provisions: €523 m (-1.5% Y/Y, -73.7% Q/Q)

⁴ Central Europe is constituted by Czech Republic & Slovakia, Hungary and Slovenia; South Eastern Europe is constituted by Croatia, Romania, Bulgaria, Bosnia and Serbia.

⁵ Comparative figures for each quarter of 2013 were restated following the introduction of IFRS 10 and IFRS 11. For further details see the "Further information" section of this Consolidated Interim Report.

UNICREDIT GROUP - 1Q14 HIGHLIGHTS

Net Profit at €712 m (+58.8% Y/Y), supported by good operating performance, leading to an **annualised RoTE** of 7%.

Total Assets slightly up to €841.6 bn (+1.7% Q/Q) reflecting the positive dynamics of loans to banks (+€10.4 bn Q/Q, with a similar increase in deposits from banks) and of financial investments (+€3.6 bn Q/Q).

Tangible Equity up to €42.1 bn (+1.8% Q/Q) thanks to retained earnings, confirming the Group's ability to create value on a sustainable basis.

Leverage Ratio⁶ stable over the quarter at 18.4x, best in class among European banks.

Funding Gap stable on a quarterly basis at €32.2 bn at Group level (improving by €30.1 bn Y/Y) and at €17 bn for Italy (improving by €14 bn Y/Y).

Asset Quality improving with Gross Impaired Loans amounting to €82.5 bn (-1.3% Q/Q), down by €1.1 bn for the first time since 2008. Net Impaired Loans ratio was down to 8.1% (-0.1pp Q/Q and -0.5pp Y/Y) and coverage ratio stable at 52.4%, the highest among Italian banks and in line with best European peers. **NPLs** remained stable at €49.2 bn with a strong coverage ratio of 62.9%. Other Impaired Loans declined to €33.2 bn (-3.8% Q/Q) with a coverage ratio of 36.8%. In Italy, UniCredit kept outpacing the system with a growth rate of Gross Impaired Loans Y/Y significantly lower than Italian banks' average and a coverage ratio of 52.2% despite the 60bps impact from the sale of vintage NPLs⁷.

CET1 ratio Basel 3 fully loaded reached 9.5%, +11 bps Q/Q thanks to profit generation⁸ (+13bps) and lower deductions (+25bps) offsetting RWAs growth (-22bps) and FX reserve impact (-12bps). **CET1 ratio transitional** at 9.9%.

Total Capital ratio transitional at 14.2%, including USD1.25 bn Additional Tier 1 placed in March 2014. The transaction represented the inaugural deal for a CRD IV compliant AT1 by an Italian issuer. The offer encountered exceptional interest and was six times oversubscribed.

Funding plan 2014 executed at 36% as of today. Additional €5 bn **LTRO** repaid in 1Q14, for a total of €10 bn repaid to date. The reminder €16 bn will be progressively repaid, leveraging on the wide range of UniCredit money market and wholesale investor base while preserving the match of maturities between assets and liabilities.

⁶ Calculated as the ratio of Total Assets net of Goodwill and Other Intangible Assets (numerator) and Equity (including Minorities) net of Goodwill and Other Intangible Assets (denominator).

⁷ In 1Q14 UniCredit completed the sale of €1.1 bn NPLs already announced in 4Q13.

⁸ Interim net profit after dividend accrual assumed at 10 €cents in line with previous year.

CORE BANK - 1Q14 RESULTS

Net Profit strongly up to €1.0 bn (+12.1% Y/Y) leading to an **annualised risk adjusted profitability (RoAC)** of 12%. Main contributors to the Core Bank's result were Commercial Bank Italy with a Net Profit of €496 m (+10.6% Y/Y and 27% RoAC), CIB with a Net Profit of €376 m (+4.1% Y/Y and 22% RoAC) and CEE with Net Profit of €262 m (-8.6% Y/Y at constant FX and 19% RoAC). Asset Management and Asset Gathering recorded a positive trend posting a Net Profit of €47 m (+13.8% Y/Y) and €41 m (+11.7% Y/Y) respectively.

Net Operating Profit reached €1.6 bn, broadly in line with 1Q13, with Revenues at €5.5 bn (-2.5% Q/Q and -1.5% Y/Y), total Costs at €3.3 bn (-7.2% Q/Q and -1.9% Y/Y) and LLPs at €0.5 bn (vs. €2.0 bn in 4Q13 and -1.5% Y/Y).

Revenues at €5.5 bn proved to be resilient considering the non-recurring items booked in 4Q13 in CEE (sale of AFS portfolios and of the stake in MOEX), two interest days less vs. 4Q13 and FX depreciation. Key contributors to the positive dynamics were Commercial Bank Italy (+8.7% Q/Q), Commercial Bank Germany (+3.7% Q/Q) and Asset Gathering (+4.8% Q/Q).

Net Interest Income increased to €3.0 bn (+2.9% Q/Q and +4.6% Y/Y adjusted for constant FX, days effect and methodological changes⁹) supported by the re-pricing of loans and of deposits and term funding on the back of favourable market conditions.

Customer Loans went up to €432.5 bn (+€1.5 bn or +0.3% Q/Q) driven by the positive dynamics registered in Commercial Bank Italy (+€0.9 bn or +0.8% Q/Q) and in Poland (+€0.5 bn or +2.1% Q/Q). The decrease registered in other divisions was more than compensated by the increase in Institutional Market Counterparties (+€2.7 bn or +4.0% Q/Q) which is a more volatile component.

New lending flows in Italy showed the first tangible signs of recovery with €2.7 bn loans granted (+14.3% Q/Q and +63.2% Y/Y) equally shared between medium-long term funding to corporates and small businesses and new household mortgages and personal loans.

Direct Funding (i.e. customer deposits and customer securities) was overall stable at €450.1 bn as UniCredit took advantage from cheaper Institutional and Markets Counterparts to offset the decrease in CEE and Poland due to FX depreciation.

Fees and Commissions increased to €1.8 bn (+2.7% Q/Q and +1.5% Y/Y) thanks to the strong growth of Investment Services Fees (+8.4% Q/Q and +9.2% Y/Y) reflecting the rebound in asset management and bancassurance products demand from Commercial Banks' clients in Italy and Germany, offsetting the downward dynamics of Financing Services Fees (-2.0% Q/Q but +0.1% Y/Y) due to a still weak loan activity and of Transactional Banking Fees (-1.4% Q/Q and -7.0% Y/Y).

Trading Income amounted to €477 m (-19.3% Q/Q and -25.4% Y/Y). The reduction vs. 4Q13 was mainly due to non-recurring items posted in CEE in 4Q13, namely the sale of AFS portfolios and the sale of the stake in Moscow Stock Exchange (MOEX).

⁹ Methodological change related to the restatement of CPI fees on mortgages in Poland implemented from 4Q13 onwards. This led to a one-off impact in 4Q13 affecting the Q/Q comparison.

Dividends and Other Income¹⁰ amounted to €149 m (-24.1% Q/Q and -25.4% Y/Y) mainly due to the lower contribution of Yapi Kredi's¹¹ Net Profit at €50 m (-51.7% Q/Q and -48.7% Y/Y) also affected by lower AFS portfolios gains.

Total Costs went further down to €3.3 bn (-7.2% Q/Q¹² and -1.9% Y/Y) reflecting strong cost containment effort leading to a Cost/ Income ratio of 61%, in line with 1Q13. Most of the savings have been achieved by the Commercial Banks (Italy -0.8% Q/Q, Germany -1.4% Q/Q and Austria -3.3% Q/Q) along the lines of the Strategic Plan and as a result of the ongoing network restructuring.

Staff Expenses stood at €2.0 bn (+2.0% Q/Q and -2.9% Y/Y) supported by the decrease in FTEs (-796 Q/Q and -6,929 Y/Y)¹³. **Other Administrative Expenses**¹⁴ stood at €1.1 bn (-3.4% Q/Q and +3.3% Y/Y). **Depreciation and Amortization** amounted to €0.2 bn down Q/Q also excluding 4Q13 one-offs.

Asset Quality improving with negative net additions to impaired loans thanks to lower inflows from performing and higher Recoveries & Collections. **Loan Loss Provisions (LLPs)** amounted to €523 m (-73.7% Q/Q and -1.5% Y/Y). Cost of Risk consequently landed to 48bps in the Core Bank, broadly in line with 1Q13, with CEE and Commercial Bank Italy displaying a higher cost of risk of 105bps and 85bps respectively.

Risk and Charges and **Restructuring Cost** amounted to €9 m and €3 m respectively while **Profit From Investments** were €62 m, mainly deriving from real estate sales in Austria.

Income Taxes amounted to €521 m (32% tax rate). Additional taxes on the revaluation of the stake in Bank of Italy will be booked in 2Q14.

NON-CORE - 1Q14 RESULTS

Gross Customer Loans shrunk to €83.6 bn (-€2.0 bn or -2.3% Q/Q and -€8.3 bn or -9.0% Y/Y), of which c. 32% or €26.5 bn performing and c. 68% or €57.1 bn impaired loans.

Gross Impaired Loans went down by c. €1 bn (-1.5% Q/Q) thanks to the sharp reduction of flows from performing compared to previous quarters. This trend lead to an overall decline of Gross Impaired Loans which maintained a sound coverage ratio of 53.2%. NPLs were €35.5 bn, broadly stable Q/Q and covered at 63.4%.

Net result of -€289 m significantly improving vs. 4Q13 and 1Q13 with lower LLPs amounting to €315 m fully offsetting declining Revenues due to lower interest accruals and Total Costs increasing in the quarter due to seasonality of expenses recovery in 4Q13.

¹⁰ Including Net Other Expenses/Income.

¹¹ Starting from 1st January 2014, following the introduction of IFRS 11 the former proportional consolidation has been ruled out and Koç/ Yapi Kredi Group (Turkey) is now valued according to the equity method. Consequently, the net profit Koç/ Yapi Kredi Group is booked as Dividend and Other Income. Previous quarters have been restated accordingly.

¹² Total costs down by 1.2% Q/Q adjusted for one-offs in 4Q13.

¹³ Including the effect of the sale of ATF Bank in Kazakhstan equal to -3,350 FTE.

¹⁴ Other Administrative Expenses net of Recovery of Expenses.

1Q14 DIVISIONAL HIGHLIGHTS

Commercial Bank Italy. Net Profit at €0.5 bn (+10.6% Y/Y) and 27% RoAC, top performer among divisions. The increase in Net Loans of c. €1 bn matched the decrease in the Net Loans of the Non-Core, accelerating the turnaround of Italy towards a sound and sustainable profitability.

CIB. Higher quarterly Net Profit at €0.4 bn (+4.1% Y/Y) and 22% RoAC despite subdued financing demand (Loans to Customers -€12 bn Y/Y) thanks to good performance of Markets & GTB and LLPs release. CIB core franchises guarantee resilience of revenues and strong clients positioning in Capital Markets and Financing as confirmed by league tables positioning despite fiercer competition: #1 EMEA Bonds, #4 EMEA Loans¹⁵.

CEE & Poland. Net Profit at €0.3 bn (+54.9% Q/Q at constant FX and -7.4% Y/Y) with Central Europe and South Eastern Europe¹⁶ displaying a positive performance trend while quarterly dynamics in Turkey and Russia were affected by one off-items in 4Q13 and macroeconomic volatility.

Asset Management & Asset Gathering. Net Profit strongly up to €47 m (+13.8% Y/Y) and €41 m (+11.7% Y/Y) respectively on the back of increasing investment products demand and supported by favourable market conditions. In particular, FinecoBank posted the best quarter ever in terms of net sales and Total Financial Assets.

RATINGS

	MEDIUM AND LONG-TERM	OUTLOOK	SHORT-TERM DEBT	STANDALONE RATING
Standard & Poor's	BBB	NEGATIVE	A-2	bbb
Moody's Investors Service	Baa2	STABLE	P-2	D+/ba1
Fitch Ratings	BBB+	NEGATIVE	F2	bbb+

S&P affirmed all the ratings including the 'BBB/A-2' long-term and short-term ratings with the existing negative outlook on the 24th of March 2014.

Moody's confirmed the 'Baa2/P-2' long-term and short-term ratings with a stable outlook, while the agency lowered the stand-alone rating to 'ba1' from 'baa3' on the 21st of March 2014.

Fitch's ratings are unchanged at 'BBB+/F2' with negative outlook since the last affirmation on the 28th of November 2013. On the 25th of April 2014 Fitch changed the outlook on Italy's rating to 'stable' from 'negative'.

¹⁵ Source: Dealogic.

¹⁶ Central Europe is constituted by Czech Republic & Slovakia, Hungary and Slovenia; South Eastern Europe is constituted by Croatia, Romania, Bulgaria, Bosnia and Serbia.

Attached are the Group's key figures, the consolidated balance sheet and income statement, the quarterly evolution of the consolidated income statement and balance sheet, the first quarter 2014 income statement comparison for the Core Bank and for the Non-Core.

Declaration by the Senior Manager in charge of drawing up company accounts

The undersigned, Marina Natale, in her capacity as the senior manager in charge of drawing up UniCredit S.p.A.'s company accounts

DECLARES

pursuant to Article 154 bis of the 'Uniform Financial Services Act' that the accounting information relating to the Consolidated Interim Report as at March 31st, 2014 as reported in this press release corresponds to the underlying documentary reports, books of account and accounting entries.

**Nominated Official in charge of
drawing up Company Accounts**



Rome, May 12th 2014

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UNICREDIT 1Q14 GROUP RESULTS - DETAILS OF CONFERENCE CALL

ROME, MAY 12TH 2014 – 15.00 CET

CONFERENCE CALL DIAL IN

ITALY: +39 02 805 88 11

UK: +44 1 212818003

USA: +1 718 7058794

THE **CONFERENCE CALL** WILL ALSO BE **AVAILABLE VIA LIVE AUDIO WEBCAST AT**

<https://www.unicreditgroup.eu/group-results>, WHERE THE SLIDES WILL BE DOWNLOADABLE

UNICREDIT GROUP: INCOME STATEMENT

(€ million)	2013				2014
Consolidated Income Statement Group	Q1	Q2	Q3	Q4	Q1
Net interest	3,057	3,075	3,032	3,139	3,077
Dividends and other income from equity investments	144	264	362	191	104
Net fees and commissions	1,892	1,822	1,794	1,853	1,890
Net trading, hedging and fair value income	638	902	372	593	472
Net other expenses/income	54	36	102	(6)	36
OPERATING INCOME	5,785	6,099	5,662	5,770	5,578
Staff expenses	(2,142)	(2,107)	(2,080)	(2,045)	(2,087)
Other administrative expenses	(1,325)	(1,316)	(1,281)	(1,434)	(1,399)
Recovery of expenses	146	193	165	212	191
Amortisation, depreciation and impairment losses on intangible and tangible assets	(255)	(254)	(251)	(479)	(216)
Operating costs	(3,576)	(3,484)	(3,448)	(3,746)	(3,510)
OPERATING PROFIT (LOSS)	2,209	2,615	2,215	2,024	2,068
Net write-downs on loans and provisions for guarantees and commitments	(1,173)	(1,532)	(1,482)	(9,295)	(838)
NET OPERATING PROFIT (LOSS)	1,037	1,083	733	(7,271)	1,230
Provisions for risks and charges	(99)	(175)	(170)	(525)	(14)
Integration costs	(3)	(9)	(16)	(699)	(4)
Net income from investments	20	(19)	(22)	912	62
PROFIT (LOSS) BEFORE TAX	955	881	526	(7,582)	1,275
Income tax for the period	(348)	(279)	(128)	2,471	(408)
NET PROFIT (LOSS)	607	602	398	(5,111)	867
Profit (Loss) from non-current assets held for sale, after tax	24	(40)	9	(632)	3
PROFIT (LOSS) FOR THE PERIOD	631	563	407	(5,743)	870
Minorities	(84)	(102)	(105)	(90)	(83)
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP BEFORE PPA	547	461	302	(5,833)	787
Purchase Price Allocation effect	(98)	(99)	(98)	(1,378)	(74)
Goodwill impairment	-	-	0	(7,767)	-
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP	449	361	204	(14,979)	712

As from the first quarter of 2014, the results of the few industrial companies consolidated line by line will be fully abridged as net profit in the line "Net Other Expenses/Income" in order to focus the P&L lines on the pure banking activities. The previous periods were restated accordingly. For further information see the Prefatory Note to the Consolidated Interim Report.

In addition, please note that comparative figures for each quarter of 2013 were also restated following the introduction of IFRS 10 and IFRS 11. For further details see the "Further information" section of Consolidated Interim Report.

UNICREDIT GROUP: STAFF AND BRANCHES

(units)					
Staff and Branches	Mar 13	Dec 13	Mar 14	Y/Y change	Q/Q change
Employees ¹	138,131	132,122	131,333	-6,798	-789
Branches ²	9,293	8,954	7,921	-1,372	-1,033
of which: - Italy	4,298	4,171	4,130	-168	-41
- Other countries	4,995	4,783	3,791	-1,204	-992

1. "Full time equivalent" data (FTE): number of employees counted for the rate of presence. Comparative figures were restated following the introduction of IFRS 10 and IFRS 11.

2. Including the branches of the Koç/Yapi Kredi group (Turkey).

UNICREDIT GROUP: BALANCE SHEET

Consolidated Balance Sheet (€ million)	AMOUNTS AS AT				
ASSETS	Mar 13	Jun 13	Sep 13	Dec 13	Mar 14
Cash and cash balances	6,743	6,708	6,692	10,520	12,499
Financial assets held for trading	98,451	93,584	87,802	80,701	79,368
Loans and receivables with banks	79,342	67,637	72,825	62,685	73,093
Loans and receivables with customers	515,631	511,146	505,181	484,309	484,817
Financial investments	111,586	117,213	118,276	125,839	129,451
Hedging instruments	17,947	15,946	15,184	12,390	12,586
Property, plant and equipment	11,301	11,235	11,016	10,818	10,690
Goodwill	11,406	11,313	11,308	3,533	3,528
Other intangible assets	3,811	3,762	3,717	1,793	1,797
Tax assets	17,658	17,306	17,359	19,834	19,635
Non-current assets and disposal groups classified as held for sale	7,951	4,185	3,902	3,928	3,166
Other assets	11,032	10,056	11,522	11,187	10,994
Total assets	892,859	870,091	864,782	827,538	841,623

	AMOUNTS AS AT				
LIABILITIES AND SHAREHOLDERS' EQUITY	Mar 13	Jun 13	Sep 13	Dec 13	Mar 14
Deposits from banks	117,374	125,847	124,329	107,445	118,253
Deposits from customers	387,743	385,828	382,679	393,498	397,165
Debt securities in issue	165,777	163,234	162,090	164,266	163,073
Financial liabilities held for trading	92,994	77,832	77,499	63,799	62,622
Financial liabilities designated at fair value	759	684	700	711	638
Hedging instruments	20,062	16,142	15,042	12,745	13,521
Provisions for risks and charges	8,773	8,692	8,773	9,459	9,115
Tax liabilities	7,542	4,898	4,913	3,900	4,156
Liabilities included in disposal groups classified as held for sale	5,964	2,228	2,102	2,129	1,447
Other liabilities	19,436	19,681	21,513	19,530	20,784
Minorities	4,186	3,831	3,963	3,334	3,391
Group Shareholders' Equity:	62,250	61,195	61,179	46,722	47,460
- Capital and reserves	62,412	61,259	60,874	61,002	46,595
- Available-for-sale assets fair value reserve and cash-flow hedging reserve	(610)	(874)	(709)	(315)	152
- Net profit (loss)	449	810	1,014	(13,965)	712
Total liabilities and Shareholders' Equity	892,859	870,091	864,782	827,538	841,623

Comparative figures for each quarter of 2013 were restated following the introduction of IFRS 10 and IFRS 11. For further details see the "Further information" section of the Consolidated Interim Report.

CORE BANK: INCOME STATEMENT

(million of €)					
Consolidated Income Statement CORE	1Q13	2Q13	3Q13	4Q13	1Q14
Net interest	2,930	2,959	2,944	3,060	3,032
Dividends and other income from equity investments	144	264	362	191	104
Net fees and commissions	1,802	1,741	1,724	1,781	1,828
Net trading, hedging and fair value income	640	891	390	592	477
Net other expenses/income	56	39	108	6	45
OPERATING INCOME	5,571	5,895	5,527	5,630	5,487
Staff expenses	(2,107)	(2,070)	(2,044)	(2,007)	(2,047)
Other administrative expenses	(1,174)	(1,201)	(1,158)	(1,307)	(1,253)
Recovery of expenses	134	161	147	194	179
Amortisation, depreciation and impairment losses on intan	(254)	(254)	(250)	(475)	(216)
Operating costs	(3,402)	(3,364)	(3,304)	(3,595)	(3,337)
OPERATING PROFIT (LOSS)	2,169	2,531	2,223	2,035	2,150
Net write-downs on loans and provisions for guarantees and	(531)	(611)	(585)	(1,990)	(523)
NET OPERATING PROFIT (LOSS)	1,638	1,920	1,638	45	1,627
Provisions for risks and charges	(95)	(168)	(154)	(493)	(9)
Integration costs	(3)	(9)	(15)	(692)	(3)
Net income from investments	20	(19)	(22)	918	62
PROFIT (LOSS) BEFORE TAX	1,559	1,724	1,447	(222)	1,676
Income tax for the period	(508)	(505)	(379)	(90)	(521)
Profit (Loss) from non-current assets held for sale, after tax	24	(40)	9	(632)	3
PROFIT (LOSS) FOR THE PERIOD	1,076	1,179	1,077	(944)	1,159
Minorities	(84)	(102)	(105)	(90)	(83)
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP BEFORE PPA	991	1,077	972	(1,034)	1,076
Purchase Price Allocation effect	(98)	(99)	(98)	(1,378)	(74)
Goodwill impairment	-	-	0	(7,767)	-
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP	893	978	874	(10,179)	1,001

As from 1Q14, the results of the few industrial companies consolidated line by line will be fully abridged as net profit in the line "Net Other Expenses/Income" in order to focus the P&L lines on the pure banking activities. The previous periods were restated accordingly.

In addition, please note that comparative figures for each quarter of 2013 were also restated following the introduction of IFRS 10 and IFRS 11.

NON-CORE: INCOME STATEMENT

(million of €)					
Consolidated Income Statement NON CORE	1Q13	2Q13	3Q13	4Q13	1Q14
Net interest	128	116	88	78	45
Dividends and other income from equity investments	0	0	0	0	0
Net fees and commissions	90	80	71	73	61
Net trading, hedging and fair value income	(2)	12	(18)	1	(6)
Net other expenses/income	(2)	(3)	(6)	(11)	(9)
OPERATING INCOME	214	204	135	140	91
Staff expenses	(35)	(37)	(37)	(38)	(40)
Other administrative expenses	(151)	(115)	(123)	(127)	(146)
Recovery of expenses	13	32	17	17	13
Amortisation, depreciation and impairment losses on intan.	(0)	(0)	(0)	(4)	(0)
Operating costs	(173)	(121)	(143)	(152)	(173)
OPERATING PROFIT (LOSS)	41	84	(8)	(11)	(82)
Net write-downs on loans and provisions for guarantees and	(642)	(920)	(896)	(7,305)	(315)
NET OPERATING PROFIT (LOSS)	(601)	(836)	(905)	(7,316)	(397)
Provisions for risks and charges	(3)	(7)	(15)	(32)	(4)
Integration costs	0	(0)	(1)	(7)	(0)
Net income from investments	0	(0)	0	(6)	0
PROFIT (LOSS) BEFORE TAX	(604)	(844)	(921)	(7,360)	(402)
Income tax for the period	159	227	251	2,560	113
Profit (Loss) from non-current assets held for sale, after tax	0	0	0	0	0
PROFIT (LOSS) FOR THE PERIOD	(445)	(617)	(670)	(4,799)	(289)
Minorities	0	0	0	0	0
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP BEFORE PPA	(445)	(617)	(670)	(4,799)	(289)
Purchase Price Allocation effect	0	0	0	0	0
Goodwill impairment	-	-	-	-	-
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP	(445)	(617)	(670)	(4,799)	(289)

As from 1Q14, the results of the few industrial companies consolidated line by line will be fully abridged as net profit in the line "Net Other Expenses/Income" in order to focus the P&L lines on the pure banking activities. The previous periods were restated accordingly.

In addition, please note that comparative figures for each quarter of 2013 were also restated following the introduction of IFRS 10 and IFRS 11.