**GROUP NET PROFIT AT €722 M IN 3Q14 (+79.0% Q/Q OR +16.7% EXCLUDING THE REVISED TAX CHARGE ON BANKIT STAKE) AND AT €1.8 BN IN 9M14 (+81.3% 9M/9M)**

**GROUP ASSET QUALITY CONFIRMED WITH STABLE IMPAIRED LOANS AND HIGH COVERAGE RATIO AT 51% IN LINE WITH BEST EUROPEAN PEERS**

**SOUND CAPITAL POSITION WITH CET1 RATIO FULLY LOADED AT 10.4% AND 10.8% TRANSITIONAL**

**UCG AMONG THE WINNERS OF THE COMPREHENSIVE ASSESSMENT WITH ONE OF THE LOWEST AQR IMPACTS AND A CET1 CAPITAL BUFFER IN EXCESS OF €10 BN**

**COMMERCIAL BANK ITALY NET PROFIT AT €0.6 BN (+6.7% Q/Q) WITH €2.8 BN NEW MEDIUM-LONG TERM LOANS GRANTED IN ITALY IN 3Q14 FOR A TOTAL OF C. €9 BN IN 9M14 (+51.9% 9M/9M)**

**TLTRO TAKE-UP OF €7.8 BN CONFIRMING UCG COMMITMENT TO SUPPORT REAL ECONOMY**

**CEE & POLAND KEY CONTRIBUTORS TO GROUP RESULTS WITH €0.4 BN NET PROFIT IN 3Q14 (+6.6% Q/Q)**

**NON-CORE GROSS LOANS FURTHER DOWN BY €1.3 BN IN 3Q14 (-1.6% Q/Q AND -9.4% 9M/9M)**

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Positive quarterly performance in all divisions with 3Q14 Group net profit of €722 m leading to a 9M14 net profit of €1.8 bn (+81.3% 9M/9M) with an annualised RoTE[1] of 6.0%, fully on track versus target.

CET1 ratio fully loaded[2] at 10.4% and CET1 ratio transitional at 10.8%. Total capital ratio transitional at 14.9% and leverage ratio increase to over 4.7% on a fully loaded basis and to 5.2% on a transitional basis.

The Comprehensive Assessment confirmed the solidity of UniCredit's balance sheet validating the quality of the risk control system. UniCredit is among the winners with an AQR impact significantly lower than the SSM pool[3] and a CET1 ratio transitional 2016 in the Adverse Scenario equal to 7.9% post capital strengthening measures carried out in 3Q14, corresponding to a capital buffer in excess of €10 bn.

Group asset quality holding up well with gross impaired loans broadly stable in the quarter. The yearly growth rate of the stock of gross impaired loans is steadily declining since 1Q13. LLP lowered in the quarter by some one-off items accounting for c. €500 m but the coverage ratio on impaired loans remains high at 51.0%, in line with best European peers.

The Core Bank posts a net profit of €1.1 bn also in 3Q14, reaching €3.1 bn as of 9M14[4] (+13.0% 9M/9M) with revenues affected by 3Q seasonality but strongly up on a yearly basis, declining costs and lower LLP. All divisions positively contributed to the Core Bank's result. Commercial Bank Italy confirms its role as largest contributor followed by CEE & Poland and CIB.

New medium-long term lending volumes in Italy remain strong with €2.8 bn granted in 3Q14 despite seasonality for a total of €8.7 bn in 9M14 (+51.9% 9M/9M) mainly driven by household mortgages (+139.4% 9M/9M) and corporate loans (+65.3% 9M/9M).

Non-Core portfolio run-down on track, with gross loans at €79.7 bn (-€1.3 bn Q/Q and -€8.2 bn Y/Y).

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[1] RoTE = Net profit/ Average tangible equity. Tangible equity net of €1.9 bn Additional Tier 1 and annualized net profit.

[2] CET1 ratio 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. Regulatory capital ratios pro-forma for 3Q14 earnings net of dividend. CET1 ratios pro-forma for DAB disposal.

[3] SSM pool comprises 130 banks involved in the Comprehensive Assessment.

[4] Core Bank's net profit does not include the revised tax charge on the valuation of the stake in Banca d'Italia booked in 2Q14 (€215 m).

The Board of Directors of UniCredit approved 9M14 results on November 11th. Federico Ghizzoni, CEO of UniCredit commented: *"Third quarter and the nine months' Group results bring us very close to our target of €2 billion net profit for 2014 which is now very close. We are pleased with this positive trend, despite a still difficult macroeconomic context. This result comes mostly from managerial actions embedded in our Strategic Plan 2013-18 focused on innovation and growth. We are one of the most solid European commercial banks: the Comprehensive Assessment confirmed our resilience to adverse scenarios and our capital strength. Starting from November 4th, the ECB is in charge of the Supervision of the major European banks. This represents a positive change for UniCredit: our international footprint will be more and more a competitive advantage".*

## 3Q14 Key Financial Data

### Group

- **Net profit**: €722 m (+16.7% Q/Q excluding the revised taxation on BankIT, +254% Y/Y) and 6.8% RoTE
- **Revenues**: €5.6 bn (-3.2% Q/Q, -2.0% Y/Y)
- **Total costs**: €3.4 bn (-0.3% Q/Q, -1.2% Y/Y)
- **AQ**: LLP at €754 m (-24.9% Q/Q, -49.1% Y/Y), net impaired loan ratio 8.7%, coverage ratio 51.0%
- **Capital adequacy**[5]: CET1 ratio fully loaded at 10.4%; CET1 ratio transitional at 10.8%; Tier 1 ratio transitional at 11.6%, total capital ratio transitional at 14.9%

### Core Bank[6]

- **Net profit**: €1.1 bn (+11.1% Q/Q, +26.0% Y/Y)
- **Revenues**: €5.5 bn (-3.2% Q/Q, +2.4% Y/Y)
- **Total costs**: €3.3 bn (-0.2% Q/Q, -1.2% Y/Y) with a cost/ income ratio of 60%
- **AQ**: LLP at €244 m (-59.5% Q/Q, -58.2% Y/Y), cost of risk at 23bps

## 9M14 Key Financial Data

### Group

- **Net profit**: €1.8 bn (+81.3% 9M/9M) and 6.0% RoTE
- **Revenues**: €16.9 bn (-3.9% 9M/9M)
- **Total costs**: €10.3 bn (-1.7% 9M/9M)
- **AQ**: LLP at €2.6 bn (-38.0% 9M/9M)

### Core Bank[6]

- **Net profit**: €3.1 bn (+13.0% 9M/9M)
- **Revenues**: €16.6 bn (+0.3% 9M/9M)
- **Total costs**: €9.9 bn (-1.9% 9M/9M) with a cost/ income ratio of 59%
- **AQ**: LLP at €1.4 bn (-20.7% 9M/9M); cost of risk at 43bps

[5] CET 1 ratio fully loaded and CET1 ratio transitional pro-forma for the sale of DAB (+8bps). All capital ratios include 3Q14 earnings net of dividend.

[6] Core Bank's net profit does not include the revised tax charge on the valuation of the stake in Banca d'Italia booked in 2Q14 (€215 m). Core Bank's revenues 2014 adjusted for tender offer proceeds on own debt securities (€49 m) in2Q14. 2013 figures adjusted for tender offer proceeds on own debt securities executed in 2Q13 (€254 m) and for the capital gain from the sale of Yapi Sigorta occurred in 3Q13 (€181 m).

## UNICREDIT GROUP - 3Q14 HIGHLIGHTS

**Net profit** at €722 m, leading to a 9M14 net profit of €1.8 bn (+81.3% 9M/9M) and to an annualised RoTE[1] of 6.0%.

**Total assets** increase to €858 bn (+€19.3 bn or +2.3% Q/Q) mainly driven by loans to banks (+€11.0 bn or +15.2% Q/Q, partially counterbalanced by the increase in deposits from banks) and by financial assets held for trading (+€8.9 bn or +10.6% Q/Q) which are up due to the swing in interest rates and are compensated by a symmetrical change in the financial liabilities held for trading. RWA/ Total assets remain stable at 47%.

**Tangible equity** increases to €45.9 bn (+€2.4 bn or +5.4% Q/Q) thanks to the issuance of €1.0 bn Additional Tier 1, €0.6 bn from the IPO of Fineco and to 3Q14 net profit.

**Funding gap** further shrinking to €23.3 bn (improving by €3.4 bn Q/Q, pro-forma for DAB reclassification under IFRS 5).

**Asset quality** dynamics confirm the resilience of the loan book, with gross impaired loans broadly stable at €83.5 bn (+1.3% Q/Q, flat Y/Y) and a high coverage ratio of 51.0%. NPL slightly up to €50.6 bn (+2.1% Q/Q) with coverage ratio increasing to 61.8% (+71bps Q/Q). Other impaired loans remain stable at €32.9 bn (+0.1% Q/Q) with coverage ratio decreasing to 34.3% (-201bps Q/Q) mainly as the effect of the recalibration of doubtful loan coverage in Italy which decreases from 39.1% to 36.2%, still significantly above the average of largest Italian banks of 20.7%[7].

**CET1 ratio fully loaded**[2] at 10.35%, pro-forma for the sale of DAB (+8bps), with the contribution from Fineco's IPO (+16bps) and retained earnings[8] (+14bps) partially compensated by the change in RWA (-6bps) and in reserves and other items (-9bps). **CET1 ratio transitional** pro-forma stands at 10.81%. **Tier 1 ratio** and **total capital ratio transitional** pro-forma stand at 11.64% and 14.90% respectively.

**Leverage ratio Basel 3** further up to above 4.7% on fully loaded basis and to 5.2% transitional, among the best in Europe, confirming the high solidity of UniCredit's balance sheet.

**TLTRO** take-up at first ECB auction amounts to €7.8 bn[9] corresponding to the full allotment for Italy. Redeployment plan on track with c. €3 bn loans granted to corporates and SME since October. Further take-up at December auction is currently being evaluated.

**Funding plan** 2014 has been downsized in light of capital market conditions and the liquidity effects connected with the new ECB facilities. To date, UniCredit has repaid €17.1 bn of LTRO and the remainder €9 bn will be gradually reimbursed.

**Comprehensive Assessment** proved the resilience of UniCredit's balance sheet. The AQR impact on CET1 ratio transitional is significantly lower than the SSM pool[3] (-19bps vs. -40bps) and the CET1 ratio transitional pro-forma 2016 in the Adverse Scenario, including capital strengthening carried out in 9M14, lands at 7.9%, corresponding to capital buffer in excess of €10 bn.

[7]Largest Italian banks' average includes ISP (excluding the "International Subsidiary Banks"), MPS, BP, UBI and BPM. Data as of 2Q14.
[8]Interim net profit after dividend accrual assumed at 10 €cents in line with 2013. Being unaudited, 3Q14 earnings are not included in interim regulatory reporting.
[9]TLTRO settlement date 24/09/14. Out €7.8bn, €7.75 bn have been taken in Italy and €74 m have been taken in Czech Republic/ Slovakia.

## CORE BANK - 3Q14 RESULTS

**Net profit** at €1.1 bn (+11.1% Q/Q, +26.0% Y/Y)[10] leading to a net profit of €3.1 bn as of 9M14 (+13.0% 9M/9M) and to an **annualised risk adjusted profitability**[11] (RoAC) of 12%. Main contributors to 3Q14 net profit are Commercial Bank Italy with €617 m (+6.7% Q/Q and 33% RoAC), CEE & Poland with €418 m (+6.6% Q/Q and 21% RoAC) and CIB with €275 m (+29.4% Q/Q and 18% RoAC).

**Net operating profit**[12] up to €2.0 bn (+10.4% Q/Q, +34.6% Y/Y) supported by resilient revenues, strong cost discipline and lower LLP. Net operating profit totalled €5.4 bn as of 9M14 (+12.5% 9M/9M).

**Revenues**[12] amount to €5.5 bn in 3Q14 (-3.2% Q/Q due to 3Q seasonality, +2.4 % Y/Y) and to €16.6 bn as of 9M14 (+0.3% 9M/9M). Key contributors to 3Q14 revenues are Commercial Bank Italy with €2.0 bn (-6.0% Q/Q, +4.1% Y/Y), CEE & Poland with over €1.5 bn (+5.9% Q/Q and -7.5% Y/Y) and Asset Management with €0.2 bn (+3.9% Q/Q, +11.0% Y/Y).

**Net interest income** stands at €3.1 bn exceeding €9.2 bn as of 9M14 (-1.9% Q/Q, +4.5 Y/Y and +4.6% 9M/9M) with quarterly dynamics mainly affected by the cut in market rates, partially mitigated by the re-pricing of liabilities.

**Customer loans** broadly stable at €420.8 bn (-0.7% or -€2.8bn Q/Q[13]), with institutional and market counterparts declining (-3.7% Q/Q) and commercial loans holding up well (-0.4% Q/Q) despite seasonality.

**New medium-long term lending flows in Italy** confirm the positive trend registered in the past quarters, with over €2.8 bn new loans granted in 3Q14 (-9.9% Q/Q due to seasonality but +50.9% Y/Y). Total new lending in 9M14 reached €8.7 bn (+51.9% 9M/9M) driven by household mortgages (+139.4% 9M/9M) and corporate loans (+65.3% 9M/9M).

**Direct funding**[14] stable at €444.7 bn (-0.2% Q/Q) with commercial funding growth (+1.4% or +€5.5 bn Q/Q) offsetting the decrease in institutional and market counterparts (-10.1% Q/Q or -€6.2 bn Q/Q).

**Fees and commissions** amount to €1.8 bn (-4.6% Q/Q, +4.6% Y/Y), in excess of €5.5 bn as of 9M14 (+4.8% 9M/9M) with quarterly dynamics affected by seasonality.

**Dividends and other income**[15] land at €203 m (-34.3% Q/Q, -29.6% Y/Y), €0.7 bn as of 9M14 (-16.3% 9M/9M) with quarterly evolution impacted by seasonality (e.g. in 2Q14 dividends on Banca d'Italia stake amounted to €84 m). Yapi Kredi reports a strong quarterly performance (€93 m[16] vs. €86 m in 2Q14).

**Trading income** increases to €388 m (+23.5% Q/Q, -0.4% Y/Y) thanks to the resilience of the customer business.

[10] Core Bank's net profit does not include the revised tax charge on the valuation of the stake in Banca d'Italia in 2Q14 (€215 m).
[11] RoAC = Net profit/ Allocated capital. Allocated capital is calculated as 9% of RWA, including deductions for shortfall and securitisations.
[12] 2Q14 figures adjusted for tender offer proceeds on own debt securities (€49 m). 2013 figures adjusted for tender offer proceeds on own debt securities executed in 2Q13 (€254 m) and for the capital gain from the sale of Yapi Sigorta occurred in 3Q13 (€181 m). In the tables at the end of the present document, figures are not adjusted for the items illustrated above.
[13] 2Q14 loans to customers pro-forma for the reclassification of €2.3 bn from loans to customers to loans to banks and for the reclassification of DAB under IFRS 5.
[14] Direct funding defined as the sum of customer deposits and customer securities. Data pro-forma for the reclassification of DAB under IFRS 5.
[15] Includes net other expenses/ income.
[16] Divisional view.

**Total costs** further down to €3.3 bn (-0.2% Q/Q, -1.2% Y/Y) leading to €9.9 bn as of 9M14 (-1.9% 9M/9M) and to a cost income ratio of 59%. In line with the Group's cost reduction targets. In 3Q14 the number of branches decreased by 100 units (-377 Y/Y, excluding Yapi Kredi) and the number of FTE decreased by c. 600 (c. -2,200 Y/Y). Main contributors to the cost reduction in 3Q14 are Commercial Bank Italy with total costs of €978 m (-1.6% Q/Q, -4.1% Y/Y) with 168 branches closed since 3Q13 and a reduction in the number of FTE of 318 in 3Q14 (-465 since 3Q13), and Commercial Bank Austria with total costs of €351 m (-3.9% Q/Q, +1.4% Y/Y) thanks to the reduction in staff costs.

**Loan loss provisions (LLP)** decrease to €244 m (-59.5% Q/Q, -58.2% Y/Y) embedding a net positive contribution of c. €200 m from one-off effects, including among others a big ticket recovery in Germany and the recalibration of the coverage on doubtful loans in Italy. LLP reach €1.4 bn as of 9M14 (-20.7% 9M/9M) leading to a cost of risk of 43bps.

**Risk and charges** amount to €146 m. As of 9M14, risk and charges amount to €287 m, including €107 m booked as a result of the new law establishing the abolition of the bid/offer spreads applied to retail foreign-currency loans in Hungary. **Restructuring costs** amount to €2 m and **profit from investments** stands at €46 m.

**Income taxes** amount to €545 m in the quarter corresponding to an effective tax rate of c. 29.3%.

## NON-CORE - 3Q14 RESULTS

**Gross customer loans** shrink to €79.7 bn (-€1.3 bn or -1.6% Q/Q) in line with targets, of which c. 29% or €23.1 bn performing and c. 71% or €56.6 bn impaired loans. On a yearly basis, the stock of gross customer loans decreases by €8.2 bn (-9.4% Y/Y) thanks to the reduction of exposures, impaired loans disposals and to the reclassification of some exposure in the Core Bank[17].

**Gross impaired loans** slightly increase by €0.8 bn (+1.5% Q/Q, -0.8% Y/Y) due to a natural migration of an ageing portfolio and no material disposals in 3Q14. Coverage ratio remains high at 51.9%. Gross NPL amount to €36.4 bn, slightly up Q/Q with a higher coverage of 62.0%.

**Net result** strongly improving Y/Y and equal to -€382 m as of 3Q14. Revenues amount to €79 m with quarterly comparison affected by negative one-offs occurred in 2Q14. Costs decline to €141 m (-3.3% Q/Q, -2.4% Y/Y). LLP total €509 m (+27.2% Q/Q, -43.2% Y/Y) embedding a net positive contribution of c. €300 m one-off, comprising the recalibration of the coverage on Italian doubtful loans as well as some negative items including most of the AQR related additional provisions[18].

[17] As of year-end 2013, certain positions have been reclassified in the Core Bank perimeter, having met the strict criteria set by Credit Risk Management for such reclassification.

[18] Based on the information received during the interaction with Supervisors as of 11 November 2014. At present, the detailed outcome of the credit file review has not been received.

## DIVISIONAL HIGHLIGHTS - 3Q14 RESULTS

**Commercial Bank Italy** is top performer among divisions for the third quarter in a row with a net profit of €0.6 bn (+6.7% Q/Q) and over 33% RoAC. Revenue generation remains strong despite typical 3Q seasonality (-6.0% Q/Q but +4.1% Y/Y) and costs continue to register a significant reduction (-1.6% Q/Q, -4.1% Y/Y) in line with the Strategic Plan targets.

**CEE & Poland** post a net profit of €0.4 bn (+6.6% Q/Q) and a 21% RoAC thanks to NII growth (+4.1% Q/Q) in all CEE markets and the positive contribution of trading income (+34.2% Q/Q) which, together with lower LLP, more than compensate the negative impact from Hungarian FX law. Loans to customers increase to €84.8 bn (+0.8% Q/Q, +2.4% Y/Y) and direct funding to €79.8 bn (+3.9% Q/Q, +9.8% Y/Y).

**CIB**'s continued commercial intensity and sound client flows sustain revenue generation despite a challenging environment and the seasonality typically experienced in 3Q. This has resulted in a significant improvement in CIB's market position, with ranking in all EMEA Loan & Bonds in € league tables up to #2 vs. #4 of the previous year[19], mainly thanks to the resilience of the syndicated loan activities where CIB's market share increased from 4.2% to 4.5% over the course of the year. With ROAC at 18% and cost income at 52% in 3Q14, the division is one of the most efficient CIB platforms in the market. RWA stable vs. previous quarter at €70 bn.

## RATINGS

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

**S&P's** latest rating action was on the 24th of March 2014 when the ratings including the 'BBB/A-2' long-term and short-term ratings with the existing negative outlook were affirmed.

**Moody's** on the 9th of September proposed new rating criteria for banks which could have an impact on the ratings. The negative outlook was assigned on the 29th of May when Moody's changed the outlook on 82 European banks as the systemic support assumptions are being reviewed.

**Fitch**'s ratings were confirmed on the 13th of May at 'BBB+/F2' with the existing negative outlook.

[19] Source: Dealogic.

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 third 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 September 30th, 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**

Milan, November 11th 2014

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**UNICREDIT 3Q14 GROUP RESULTS - DETAILS OF CONFERENCE CALL**

**MILAN, NOVEMBER 11TH 2014 – 17.00 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) | 9M13 | 9M14 | 9M/9M % | 3Q13 | 2Q14 | 3Q14 | Y/Y % | Q/Q % |
|---|---|---|---|---|---|---|---|---|
| Net interest | 9,164 | 9,378 | 2.3% | 3,032 | 3,179 | 3,122 | 3.0% | -1.8% |
| Dividends and other income from equity investments | 770 | 547 | -28.9% | 362 | 266 | 178 | -50.9% | -33.1% |
| Net fees and commissions | 5,507 | 5,690 | 3.3% | 1,794 | 1,947 | 1,853 | 3.3% | -4.8% |
| Net trading, hedging and fair value income | 1,912 | 1,217 | -36.4% | 372 | 359 | 386 | 3.9% | 7.7% |
| Net other expenses/income | 193 | 31 | -84.0% | 102 | (17) | 12 | -88.6% | n.m. |
| **OPERATING INCOME** | **17,546** | **16,863** | **-3.9%** | **5,662** | **5,733** | **5,551** | **-2.0%** | **-3.2%** |
| Staff expenses | (6,330) | (6,119) | -3.3% | (2,080) | (2,002) | (2,030) | -2.4% | 1.4% |
| Other administrative expenses | (3,923) | (4,176) | 6.5% | (1,281) | (1,419) | (1,358) | 6.0% | -4.2% |
| Recovery of expenses | 505 | 619 | 22.7% | 165 | 226 | 202 | 22.4% | -10.6% |
| Amort. deprec. and imp. losses on intang. & tang. assets | (759) | (656) | -13.5% | (251) | (221) | (220) | -12.4% | -0.5% |
| **Operating costs** | **(10,507)** | **(10,332)** | **-1.7%** | **(3,448)** | **(3,416)** | **(3,406)** | **-1.2%** | **-0.3%** |
| **OPERATING PROFIT (LOSS)** | **7,039** | **6,531** | **-7.2%** | **2,215** | **2,317** | **2,145** | **-3.1%** | **-7.4%** |
| Net write-downs on loans and provisions | (4,186) | (2,595) | -38.0% | (1,482) | (1,003) | (754) | -49.1% | -24.9% |
| **NET OPERATING PROFIT (LOSS)** | **2,853** | **3,935** | **37.9%** | **733** | **1,314** | **1,392** | **89.9%** | **5.9%** |
| Provisions for risks and charges | (443) | (302) | -32.0% | (170) | (143) | (145) | -14.6% | 1.5% |
| Integration costs | (28) | (49) | 78.0% | (16) | (40) | (5) | -65.8% | -86.7% |
| Net income from investments | (20) | 146 | n.m. | (22) | 40 | 43 | n.m. | 8.7% |
| **PROFIT (LOSS) BEFORE TAX** | **2,362** | **3,731** | **57.9%** | **526** | **1,171** | **1,285** | **n.m.** | **9.8%** |
| Income tax for the period | (755) | (1,340) | 77.5% | (128) | (582) | (350) | n.m. | -40.0% |
| **NET PROFIT (LOSS)** | **1,607** | **2,391** | **48.7%** | **398** | **588** | **936** | **n.m.** | **59.0%** |
| Profit (Loss) from non-current assets held for sale, after tax | (7) | (55) | n.m. | 9 | (26) | (33) | n.m. | 30.6% |
| **PROFIT (LOSS) FOR THE PERIOD** | **1,600** | **2,335** | **45.9%** | **407** | **563** | **902** | **n.m.** | **60.3%** |
| Minorities | (291) | (284) | -2.6% | (105) | (89) | (112) | 6.3% | 25.7% |
| **NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP BEFORE PPA** | **1,309** | **2,051** | **56.7%** | **302** | **474** | **790** | **n.m.** | **66.8%** |
| Purchase Price Allocation effect | (295) | (214) | -27.5% | (98) | (71) | (69) | -29.6% | -2.7% |
| Goodwill impairment | 0 | 0 | n.m. | 0 | 0 | 0 | n.m. | n.m. |
| **NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP** | **1,014** | **1,837** | **81.3%** | **204** | **403** | **722** | **n.m.** | **79.0%** |

**Note**: As from the first quarter of 2014, the results of the industrial companies consolidated line by line will be shown in "Net Other Expenses/Income" in order to focus the P&L lines on the pure banking activities. The previous period has been restated accordingly. For further information see the Prefatory Note to the Consolidated Interim Report. In addition, please note that comparative figures as at September 30, 2013 have been restated – following the introduction of IFRS 10 and IFRS 11 – as a result of the restatement of all the items that composed the profit/loss of some Ukrainian Group companies (PUBLIC JOINT STOCK COMPANY UNICREDIT BANK; BDK CONSULTING; PUBLIC JOINT STOCK COMPANY UKRSOTSBANK; PRIVATE JOINT STOCK COMPANY FERROTRADE INTERNATIONAL; LLC UKROTSBUD; LTD SI&C AMC UKRSOTS REAL ESTATE; SVIF UKRSOTSBUD), which, in accordance with IFRS 5, have been included in item "310. Profit (loss) after tax from discontinued operations".

# UNICREDIT GROUP: BALANCE SHEET

| (€ million) | Sep 13 | Jun 14 | Sep 14 | Y/Y % | Q/Q % |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| Cash and cash balances | 6,692 | 9,975 | 8,882 | 32.7% | -11.0% |
| Financial assets held for trading | 87,802 | 84,079 | 93,026 | 6.0% | 10.6% |
| Loans and receivables with banks | 73,630 | 72,308 | 83,284 | 13.1% | 15.2% |
| Loans and receivables with customers | 504,376 | 474,798 | 470,356 | -6.7% | -0.9% |
| Financial investments | 118,276 | 135,773 | 136,042 | 15.0% | 0.2% |
| Hedging instruments | 15,184 | 13,845 | 14,435 | -4.9% | 4.3% |
| Property, plant and equipment | 11,016 | 10,509 | 10,283 | -6.7% | -2.1% |
| Goodwill | 11,308 | 3,536 | 3,565 | -68.5% | 0.8% |
| Other intangible assets | 3,717 | 1,854 | 1,882 | -49.4% | 1.5% |
| Tax assets | 17,359 | 18,897 | 18,394 | 6.0% | -2.7% |
| Non-current assets and disposal groups classified as held for sale | 3,902 | 3,325 | 8,301 | n.m. | n.m. |
| Other assets | 11,522 | 9,789 | 9,563 | -17.0% | -2.3% |
| **Total assets** | **864,782** | **838,689** | **858,013** | **-0.8%** | **2.3%** |
| **LIABILITIES AND SHAREHOLDERS' EQUITY** | | | | | |
| Deposits from banks | 124,874 | 109,863 | 116,977 | -6.3% | 6.5% |
| Deposits from customers | 382,134 | 401,490 | 399,695 | 4.6% | -0.4% |
| Debt securities in issue | 162,090 | 159,515 | 155,213 | -4.2% | -2.7% |
| Financial liabilities held for trading | 77,499 | 63,637 | 72,237 | -6.8% | 13.5% |
| Financial liabilities designated at fair value | 700 | 649 | 627 | -10.5% | -3.5% |
| Hedging instruments | 15,042 | 15,018 | 16,444 | 9.3% | 9.5% |
| Provisions for risks and charges | 8,773 | 9,602 | 9,735 | 11.0% | 1.4% |
| Tax liabilities | 4,913 | 3,790 | 4,107 | -16.4% | 8.4% |
| Liabilities included in disposal groups classified as held for sale | 2,102 | 1,401 | 6,885 | *n.m.* | 391.4% |
| Other liabilities | 21,513 | 21,553 | 21,262 | -1.2% | -1.4% |
| Minorities | 3,963 | 3,234 | 3,475 | -12.3% | 7.4% |
| Group Shareholders' Equity: | 61,179 | 48,937 | 51,357 | -16.1% | 4.9% |
| *- Capital and reserves* | *60,874* | *47,640* | *49,139* | *-19.3%* | *3.1%* |
| *- Available-for-sale assets fair value reserve and cash-flow hedging reserve* | *(709)* | *182* | *380* | *n.m.* | *109.3%* |
| *- Net profit (loss)* | *1,014* | *1,116* | *1,837* | *81.2%* | *64.7%* |
| **Total liabilities and Shareholders' Equity** | **864,782** | **838,689** | **858,013** | **-0.8%** | **2.3%** |

**Note**: Comparative figures as at December 31, 2013 have been restated following the introduction of IFRS 10 and IFRS 11. For further details see the "Further information" section of this Consolidated Interim Report. Due to a change in sector of a counterparty, and in order to enable a uniform comparison between periods, the items loans and receivables with/deposits from banks, and loans and receivables with/deposits from customers have been restated.

## UNICREDIT GROUP: STAFF AND BRANCHES

| Staff and Branches (units) | Sep 13 | Jun 14 | Sep 14 | Y/Y% | Q/Q% |
|---|---|---|---|---|---|
| Employees[1] | 132,195 | 130,577 | 129,958 | -2,237 | -619 |
| Branches[2] | 9,002 | 7,765 | 7,665 | -1,337 | -100 |
| *- o/w, Italy* | *4,235* | *4,067* | *4,067* | *-168* | *0* |
| *- o/w, other countries* | *4,767* | *3,698* | *3,598* | *-1,169* | *-100* |

**Notes**: 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. Since 2014, excludes the branches of Koç/Yapi Kredi Group (Turkey).

## UNICREDIT GROUP: EPS EVOLUTION

| | 3Q13 | FY13 | 1Q14 | 1H14 | 3Q14 |
|---|---|---|---|---|---|
| Group net profit (€m)[1] | 943 | -14,070 | 677 | 1,080 | 1,802 |
| N. of outstanding shares | | | | | |
| -at period end | 5,791,586,017 | 5,791,586,017 | 5,800,084,357 | 5,865,730,863 | 5,865,730,863 |
| -shares cum dividend | 5,694,829,611 | 5,694,829,611 | 5,703,327,951 | 5,768,974,457 | 5,768,974,457 |
| *o/w, savings shares* | *2,423,898* | *2,423,898* | *2,423,898* | *2,449,313* | *2,449,313* |
| Avg. no. of outstanding shares[2] | 5,694,268,718 | 5,694,410,094 | 5,696,885,385 | 5,708,947,128 | 5,729,741,622 |
| Avg. no. of potential dilutive shares | - | 27,109,723 | - | 27,477,294 | - |
| Avg. no. of diluted shares | - | 5,721,519,817 | - | 5,736,424,422 | - |
| EPS (€) - annualised | 0.22 | (2.47) | 0.48 | 0.38 | 0.42 |
| Diluted EPS (€) - annualised | - | (2.46) | - | 0.38 | - |

**Notes**: 1.Adjusted for CASHES coupon. 2.Net of avg. no. of treasury shares and of further 96,756,406 shares held under a contract of usufruct.

## CORE BANK: INCOME STATEMENT

| (million of €) | 9M13 | 9M14 | 9M/9M% | 3Q13 | 2Q14 | 3Q14 | Y/Y% | Q/Q% |
|---|---|---|---|---|---|---|---|---|
| Net interest | 8,832 | 9,238 | 4.6% | 2,944 | 3,137 | 3,077 | 4.5% | -1.9% |
| Dividends and other income from equity investments | 770 | 603 | -21.7% | 362 | 321 | 178 | -50.9% | -44.7% |
| Net fees and commissions | 5,272 | 5,525 | 4.8% | 1,725 | 1,891 | 1,804 | 4.6% | -4.6% |
| Net trading, hedging and fair value income | 1,920 | 1,229 | -36.0% | 390 | 364 | 388 | -0.4% | 6.7% |
| Net other expenses/income | 200 | 58 | -71.1% | 107 | (12) | 25 | -76.3% | n.m. |
| **OPERATING INCOME** | **16,995** | **16,654** | **-2.0%** | **5,528** | **5,700** | **5,473** | **-1.0%** | **-4.0%** |
| Staff expenses | (6,221) | (6,007) | -3.4% | (2,043) | (1,967) | (1,993) | -2.5% | 1.4% |
| Other administrative expenses | (3,528) | (3,788) | 7.4% | (1,156) | (1,292) | (1,242) | 7.5% | -3.8% |
| Recovery of expenses | 442 | 577 | 30.5% | 147 | 208 | 191 | 29.5% | -8.0% |
| Amort. deprec. and imp. losses on intang. & tang. assets | (759) | (654) | -13.8% | (250) | (219) | (220) | -12.3% | 0.3% |
| **Operating costs** | **(10,065)** | **(9,872)** | **-1.9%** | **(3,303)** | **(3,270)** | **(3,264)** | **-1.2%** | **-0.2%** |
| **OPERATING PROFIT (LOSS)** | **6,929** | **6,781** | **-2.1%** | **2,225** | **2,431** | **2,208** | **-0.8%** | **-9.2%** |
| Net write-downs on loans and provisions | (1,728) | (1,371) | -20.7% | (585) | (603) | (244) | -58.2% | -59.5% |
| **NET OPERATING PROFIT (LOSS)** | **5,202** | **5,411** | **4.0%** | **1,640** | **1,828** | **1,964** | **19.7%** | **7.4%** |
| Provisions for risks and charges | (418) | (287) | -31.4% | (154) | (148) | (146) | -5.8% | -1.6% |
| Integration costs | (26) | (30) | 15.4% | (15) | (25) | (2) | -87.1% | -92.4% |
| Net income from investments | (20) | 151 | n.m. | (22) | 42 | 46 | n.m. | 8.9% |
| **PROFIT (LOSS) BEFORE TAX** | **4,737** | **5,244** | **10.7%** | **1,449** | **1,697** | **1,862** | **28.5%** | **9.7%** |
| Income tax for the period | (1,393) | (1,797) | 29.0% | (379) | (519) | (545) | 43.8% | 5.1% |
| Profit (Loss) from non-current assets held for sale, after tax | (7) | (55) | n.m. | 9 | (26) | (33) | n.m. | 30.6% |
| **PROFIT (LOSS) FOR THE PERIOD** | **3,337** | **3,392** | **1.6%** | **1,079** | **938** | **1,284** | **19.0%** | **36.9%** |
| Minorities | (292) | (284) | -2.6% | (105) | (89) | (112) | 6.3% | 25.7% |
| **NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP BEFORE PPA** | **3,046** | **3,108** | **2.0%** | **974** | **849** | **1,172** | **20.4%** | **38.1%** |
| Purchase Price Allocation effect | (295) | (214) | -27.5% | (98) | (71) | (69) | -29.6% | -2.7% |
| Goodwill impairment | 0 | 0 | n.m. | 0 | 0 | 0 | n.m. | n.m. |
| **NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP** | **2,751** | **2,894** | **5.2%** | **876** | **993** | **1,104** | **26.0%** | **11.1%** |

**Note**: As from the first quarter of 2014, the results of the industrial companies consolidated line by line will be shown in “Net Other Expenses/Income" in order to focus the P&L lines on the pure banking activities. The previous period has been restated accordingly. For further information see the Prefatory Note to the Consolidated Interim Report. In addition, please note that comparative figures as at September 30, 2013 have been restated – following the introduction of IFRS 10 and IFRS 11 – as a result of the restatement of all the items that composed the profit/loss of some Ukrainian Group companies (PUBLIC JOINT STOCK COMPANY UNICREDIT BANK; BDK CONSULTING; PUBLIC JOINT STOCK COMPANY UKRSOTSBANK; PRIVATE JOINT STOCK COMPANY FERROTRADE INTERNATIONAL; LLC UKROTSBUD; LTD SI&C AMC UKRSOTS REAL ESTATE; SVIF UKRSOTSBUD), which, in accordance with IFRS 5, have been included in item “310. Profit (loss) after tax from discontinued operations”.

## NON-CORE: INCOME STATEMENT

| (million of €) | 9M13 | 9M14 | 9M/9M% | 3Q13 | 2Q14 | 3Q14 | Y/Y% | Q/Q% |
|---|---|---|---|---|---|---|---|---|
| Net interest | 332 | 140 | -57.9% | 88 | 42 | 45 | -49.0% | 6.4% |
| Dividends and other income from equity investments | 0 | (56) | n.m. | 0 | (56) | 0 | n.m. | n.m. |
| Net fees and commissions | 235 | 165 | -30.1% | 69 | 56 | 49 | -28.9% | -12.1% |
| Net trading, hedging and fair value income | (8) | (12) | 48.6% | (18) | (5) | (2) | -90.0% | -64.4% |
| Net other expenses/income | (7) | (27) | n.m. | (5) | (5) | (14) | n.m. | n.m. |
| **OPERATING INCOME** | **552** | **209** | **-62.1%** | **135** | **33** | **79** | **-41.5%** | **n.m.** |
| Staff expenses | (109) | (112) | 2.7% | (37) | (36) | (36) | -1.5% | 1.9% |
| Other administrative expenses | (395) | (387) | -1.9% | (125) | (127) | (116) | -7.6% | -8.6% |
| Recovery of expenses | 63 | 42 | -33.1% | 17 | 18 | 11 | -38.0% | -40.4% |
| Amort. deprec. and imp. losses on intang. & tang. assets | (1) | (2) | n.m. | (0) | (2) | (0) | -48.7% | -95.2% |
| **Operating costs** | **(442)** | **(460)** | 4.0% | **(145)** | **(146)** | **(141)** | -2.4% | -3.3% |
| **OPERATING PROFIT (LOSS)** | **109** | **(251)** | **n.m.** | **(10)** | **(113)** | **(63)** | **n.m.** | **-44.7%** |
| Net write-downs on loans and provisions | (2,458) | (1,225) | -50.2% | (896) | (400) | (509) | -43.2% | 27.2% |
| **NET OPERATING PROFIT (LOSS)** | **(2,349)** | **(1,475)** | **-37.2%** | **(907)** | **(514)** | **(572)** | **-36.9%** | **11.3%** |
| Provisions for risks and charges | (25) | (15) | -41.3% | (15) | 5 | 1 | n.m. | -89.5% |
| Integration costs | (1) | (19) | n.m. | (1) | (15) | (3) | n.m. | -77.3% |
| Net income from investments | 0 | (5) | n.m. | 0 | (2) | (3) | n.m. | 11.4% |
| **PROFIT (LOSS) BEFORE TAX** | **(2,375)** | **(1,513)** | **-36.3%** | **(923)** | **(526)** | **(577)** | **-37.5%** | **9.7%** |
| Income tax for the period | 638 | 457 | -28.4% | 251 | 151 | 195 | -22.1% | 29.1% |
| Profit (Loss) from non-current assets held for sale, after tax | 0 | 0 | n.m. | 0 | 0 | 0 | n.m. | n.m. |
| **PROFIT (LOSS) FOR THE PERIOD** | **(1,737)** | **(1,057)** | **-39.2%** | **(672)** | **(375)** | **(382)** | **-43.2%** | **1.9%** |
| Minorities | 0 | 0 | n.m. | 0 | 0 | 0 | n.m. | n.m. |
| **NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP BEFORE PPA** | **(1,737)** | **(1,057)** | **-39.2%** | **(672)** | **(375)** | **(382)** | **-43.2%** | **1.9%** |
| Purchase Price Allocation effect | 0 | 0 | n.m. | 0 | 0 | 0 | n.m. | n.m. |
| Goodwill impairment | 0 | 0 | n.m. | 0 | 0 | 0 | n.m. | n.m. |
| **NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP** | **(1,737)** | **(1,057)** | **-39.2%** | **(672)** | **(375)** | **(382)** | **-43.2%** | **1.9%** |

**Note**: As from the first quarter of 2014, the results of the industrial companies consolidated line by line will be shown in "Net Other Expenses/Income" in order to focus the P&L lines on the pure banking activities. The previous period has been restated accordingly. For further information see the Prefatory Note to the Consolidated Interim Report. In addition, please note that comparative figures as at September 30, 2013 have been restated following the introduction of IFRS 10 and IFRS 11.