€2.0 BN GROUP NET PROFIT TARGET 2014 DELIVERED DESPITE THE CHALLENGING ENVIRONMENT

12 EUROCENT EXPECTED SCRIP DIVIDEND PER SHARE (+20.0%) WITH A 35% PAY-OUT RATIO

CET1 RATIO TRANSITIONAL AT 10.41% AND FULLY LOADED AT 10.02%

IMPROVING GROUP NET INTEREST INCOME +1.1% FY/FY AND NET FEES +2.9% FY/FY

STRONG FOCUS ON COST DISCIPLINE WITH GROUP OPERATING EXPENSES DOWN BY 2.9% FY/FY

GROUP ASSET QUALITY CONTINUED IMPROVEMENT, WITH IMPAIRED LOANS ALMOST FLAT THANKS TO LOWER INFLOWS FROM PERFORMING. STRONG COVERAGE RATIO AT 51.3%

COMMERCIAL BANK ITALY NET PROFIT AT €2.1 BN (+46.7% FY/FY) AND ROAC AT 29.3% WITH €13.2 BN NEW MEDIUM-LONG TERM LOANS GRANTED (+64.0% FY/FY)

CEE & POLAND KEY CONTRIBUTORS TO GROUP RESULTS WITH €1.4 BN NET PROFIT IN FY14

NON-CORE GROSS LOANS DOWN AHEAD OF TARGET AT €75.2 BN (-€10.3 BN SINCE DECEMBER 2013)

Group net profit at €2.0 bn in FY14 in line with target. Annualised RoTE[1] at 4.9%.

CET1 ratio transitional at 10.41%[2] and fully loaded at 10.02%[3]. Tier 1 ratio at 11.26%[2] thanks to two issuances of Additional Tier 1 instruments amounting to €1.9 bn. Total capital ratio transitional at 13.63%[2] and leverage ratio on a transitional basis at 4.9% and on a fully loaded basis at 4.5%[4]. UniCredit has taken the conservative approach of excluding all amortizing Tier 2 instruments issued post December 2011 from its total capital ratios and has already prepared a plan to replace them with instruments in line with CRR regulation.

Group asset quality continues to stabilize with gross impaired loans almost flat thanks to significantly lower inflows from performing in FY14. Improvement in LLP at €4.3 bn achieving a very healthy coverage ratio on impaired loans at 51.3% (up 30bps Q/Q and flat Y/Y excluding disposals), the highest among Italian banks and in line with the best European peers. UniCredit expects impaired loans to have peaked in 2014 and a downward trend in 2015 is foreseeable both for total amounts and for gross impaired loan ratio.

The Core Bank posts a net profit of €3.8 bn in FY14 supported by net interest income growth (+3.4% FY/FY) and net fees and commissions (+4.3% FY/FY) as well as the important progression in cost savings (-2.9% FY/FY). All divisions positively contributed to the Core Bank's result. Commercial Bank Italy confirms its role as the largest contributor, followed by CEE & Poland and CIB.

In Commercial Bank Italy new medium-long term lending remains strong with €4.6 bn granted in 4Q14 for a total of €13.2 bn in FY14 (+64.0% FY/FY), higher than €11.1 bn run offs, mainly driven by household mortgages (+111.6% FY/FY) and corporate loans (+104.9% FY/FY).

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*The final approval of 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.

[1] RoTE = Net profit / Average tangible equity. Tangible equity net of €1.9 bn Additional Tier 1. 4Q RoTE calculated with annualized net profit.

[2] Assuming 2014 expected scrip dividend of 12 €cents per ordinary share with 75%-25% shares-cash acceptance. Including full cash dividend, CET1, Tier 1 and Total capital ratios transitional, respectively, at 10.26%, 11.12% and 13.49%.

[3] Assuming 2014 expected 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.

[4] Leverage ratios are based on Capital Requirement Regulation (CRR) definition not considering amendments introduced by European Commission Delegated Act officially published in Jan-15. According to EBA proposal, the new implementation is not expected before Dec-15. Pro-forma as for regulatory capital ratios.

To date, almost the full amount of TLTRO (€7.8 bn) has been redeployed to corporates and SMEs in Italy.

Non-Core portfolio run-down ahead of target with gross loans at €75.2 bn[5] (-€10.3 bn since December 2013).

The Board of Directors of UniCredit approved FY14 preliminary results in February 11th. Federico Ghizzoni, CEO of UniCredit commented: *"In 2014, despite the extremely difficult economic context, we maintained our commitment to deliver a net profit of €2 bn. We have successfully completed the turnaround in Italy and we have been supporting the economies in all countries where the Group is present. We considerably increased our lending to households and managed savings as well as supporting our corporate clients and their expansion in international markets. We are one of the most solid European commercial banks and the ongoing progress of our Strategic Plan is bearing its fruits. We confirm our strategic guidelines in a macro-economic environment which is showing some first positive signs on the wave of the announcement of ECB actions".*

4Q14 Key Financial Data

Group

- **Net profit**: €170.4 m (-76.4% Q/Q) and 1.6% RoTE
- **Revenues**: €5.6 bn (+0.8% Q/Q, -3.4% Y/Y)
- **Total costs**: €3.5 bn (+2.9% Q/Q, -6.4 % Y/Y) with a cost/ income ratio of 62.7%
- **Asset Quality**: LLP at €1.7 bn (compared to €753.5 m in 3Q14 affected by positive one-offs), net impaired loans ratio at 8.7%, coverage ratio at 51.3%
- **Capital adequacy**: CET1 ratio transitional at 10.41%, CET1 ratio fully loaded at 10.02%, Tier 1 ratio transitional at 11.26%, total capital ratio transitional at 13.63%

Core Bank

- **Net profit**: €867.5 m (-21.3% Q/Q) and 9.8% RoAC[6]
- **Revenues**: €5.5 bn (+1.0% Q/Q, -2.1% Y/Y)
- **Total costs**: €3.4 bn (+3.6% Q/Q, -5.9% Y/Y) with a cost/ income ratio of 61.1%
- **Asset Quality**: LLP at €754.3 m, cost of risk at 71bps

FY14 Key Financial Data

Group

- **Net profit**: €2.0 bn and 4.9% RoTE
- **Revenues**: €22.5 bn (-3.5% FY/FY)
- **Total costs**: €13.8 bn (-2.9% FY/FY) with a cost/ income ratio of 61.5%
- **Asset Quality**: LLP at €4.3 bn, cost of risk at 90bps

Core Bank

- **Net profit**: €3.8 bn and 10.8% RoAC
- **Revenues**: €22.2 bn (-2.0% FY/FY)
- **Total costs**: €13.2 bn (-2.9% FY/FY) with a cost/ income ratio of 59.7%
- **Asset Quality**: LLP at €2.1 bn, cost of risk at 50bps

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[5]Including €3.1 bn performing loans which are being transferred back to Core Bank.

[6]RoAC = Net profit/ Allocated capital. Allocated capital is calculated as 9% of RWA, including deductions for shortfall and securitizations.

UNICREDIT GROUP – 4Q14 AND FY14 HIGHLIGHTS

Net profit at €170.4 m in 4Q14, leading to a FY14 result of €2.0 bn in line with target and an to **annualised RoTE** at 4.9%.

Total assets decrease to €844.2 bn (-€11.6 bn Q/Q) mainly driven by a decrease in loans to banks (-€14.6 bn Q/Q) and assets classified as held for sale (-€4.7 bn Q/Q, mainly due to the sale of DAB), partially counterbalanced by an increase in financial assets held for trading (+€8.2 bn Q/Q) boosted by lower interest rates and FX volatility. **RWA/Total assets** ratio stands at 48.5% with RWA increasing up to €409.2 bn in compliance with CRR regulatory requirements impacting the credit component.

Tangible equity decreases to €43.8 bn (-€2.1 bn Q/Q) due to the impact of valuation reserves.

Funding gap further shrinking to €15.6 bn (improving by €7.7 bn Q/Q) and reaching its lowest level over the last two years.

Asset quality dynamic continues to improve, with gross impaired loans broadly stable at €84.4 bn (+1.1% Q/Q, +0.9% Y/Y) and a higher coverage ratio of 51.3%. NPL slightly up at €52.1 bn (+3.0% Q/Q) with coverage ratio increasing to 62.2% (+38bps Q/Q). Other impaired loans are down to €32.2 bn (-2.0% Q/Q) thanks to lower inflows from performing. In Italy, asset quality continues to experience a positive progress. As of end of November 2014, the annual growth rate of impaired loans of UniCredit S.p.A. was approximately 50% lower than the Italian banking system (ABI sample).

CET1 ratio transitional stands at 10.41% and **CET1 ratio fully loaded** at 10.02% at the end of 2014 increasing of 66bps FY/FY, with the main contribution from net profit 2014 (+46bps), Fineco's IPO and DAB (+24bps) and scrip dividend 2013 (+10bps), partially compensated by the negative effect in reserves and other items (-14bps). **Tier 1 ratio** and **total capital ratio transitional** stand at 11.26% and 13.63% respectively.

Leverage ratio Basel 3 stands at 4.9% on a transitional basis and at 4.5% on a fully loaded basis, confirming the solidity of UniCredit's balance sheet.

Funding plan 2015 executed at 10% as of today for about €2.6 bn.

TLTRO take-up, in September and December ECB auctions, amounts to €10.1 bn[7]. Redeployment plan on track with almost the full amount (€7.8 bn) granted to corporates and SMEs in Italy. Further take-up during the coming six auctions are currently being evaluated.

To date, UniCredit has repaid €24.9 bn of **LTRO** and the remainder €1.2 bn will be reimbursed within 1Q15.

CORE BANK – 4Q14 AND FY14 RESULTS

Net profit at €867.5 m (-21.3% Q/Q) leading to a net profit of €3.8 bn in FY14 and to a **RoAC** of 10.8%. Main contributors to 4Q14 net profit are Commercial Bank Italy with €459.0 m and 24.9% RoAC, CEE & Poland with €212.0 m and 9.2% RoAC and CIB with €399.1 m and 21.1% RoAC.

[7] TLTRO settlement dates 24/09/14 and 18/12/14. Out of €10.1 bn, €7.75 bn have been taken in Italy, €2.1 bn in Austria, €148 m in Czech Republic & Slovakia and €78 m in Slovenia.

Net operating profit up to €1.4 bn (-28.7% Q/Q) supported by a strong cost discipline partially offsetting pressure on revenues and higher LLP. Net operating profit amounting to €6.8 bn in FY14 (+29.9% FY/FY).

Revenues amount to €5.5 bn in 4Q14 (+1.0% Q/Q, -2.1% Y/Y) and to €22.2 bn in FY14 (-2.0% FY/FY). Key contributors to 4Q14 revenues are Commercial Bank Italy with €2.0 bn (+0.9% Q/Q, +4.2% Y/Y), CEE & Poland with over €1.3 bn despite FX impacts (-8.2% Q/Q and -12.3% Y/Y at constant FX) and CIB with €1.0 bn (+27.1% Q/Q, -2.6% Y/Y).

Net interest income stands at €3.1 bn in 4Q14 (-0.9% Q/Q, -0.3% Y/Y) exceeding €12 bn in FY14 (+3.4% FY/FY) thanks to the re-pricing of liabilities which more than offset volume dynamics of loans and deposits and to the decrease in market rates during the year.

Customer loans broadly stable at €423.2 bn (+0.5% Q/Q), with commercial loans slightly increasing (+0.4% Q/Q) despite FX impacts affecting CEE & Poland, where loans increased by 6.4% Q/Q at constant FX. Institutional and market counterparts up at €38.2 bn (+2.3% Q/Q).

New medium-long term lending flows in Commercial Bank Italy confirm the positive trend registered in the past quarters, with €4.6 bn new loans granted in 4Q14 (+64.9% Q/Q, +93.4% Y/Y). Total new lending in FY14 reached €13.2 bn (+64.0% FY/FY), higher than €11.1 bn run-offs, driven by household mortgages (+111.6% FY/FY) and corporate loans (+104.9% FY/FY).

Direct funding[8] increased to €452.6 bn (+1.8% Q/Q) with commercial deposits growing (+2.8% Q/Q) despite FX impact affecting CEE & Poland, where deposits increased by 12.0% Q/Q at constant FX. Institutional and market counterparts up to €56.5 bn (+1.9% Q/Q).

Fees and commissions amount to €1.8 bn in 4Q14 (+1.5% Q/Q, +2.7% Y/Y), equal to €7.4 bn in FY14 (+4.3% FY/FY) supported in particular by investment services fees (+9.5% FY/FY).

Dividends and other income[9] land at €305.6 m (+50.5% Q/Q, +42.2% Y/Y), almost €1 bn in FY14 decreasing by -18.5% FY/FY mainly related to the sale of Yapi Kredi Sigorta occurred in 3Q13.

Trading income to €340 m (-12.3% Q/Q, -42.5% Y/Y) affected by currencies devaluation and lower volatility.

Total costs at €3.4 bn (+3.6% Q/Q, -5.9% Y/Y) demonstrating high efficiency in managing expenses, with total cost reduced to €13.2 bn in 2014 (-2.9% FY/FY) and to a cost income ratio of 59.7% in FY14, in line with the Group's cost reduction targets. In FY14, the number of branches decreased by 466 units (-5.8% FY/FY, excluding Yapi Kredi) and the number of FTE[10] decreased by c. -3,000 (-2.3% FY/FY).

Loan loss provisions (LLP) at €754.3 m in 4Q14, compared to €254.4 m in 3Q14 which was affected by positive one-offs. LLP reach €2.1 bn in FY14 (-43.2% FY/FY) leading to a cost of risk of 50bps.

[8]Direct funding defined as the sum of customer deposits and customer securities.
[9]Figures include dividends, equity investments income and balance of other operating income / expenses.
[10]Full time equivalent.

NON-CORE – 4Q14 AND FY14 RESULTS

Gross customer loans shrunk to €75.2 bn on a pro-forma basis[11] (-€10.3 bn since December 2013) ahead of target, of which c. 25% performing and c. 75% impaired loans. On a yearly basis, the stock of gross customer loans decreases mainly thanks to the reduction of exposures (-€2.8 bn), distressed asset disposals (c. -€2.5 bn) and transfer of performing loans back to Core Bank (-€3.1 bn[12]).

Gross impaired loans remain broadly flat in 4Q14 (+0.6% Q/Q, -1.7% Y/Y) with a higher coverage ratio at 52.9%. **NPL** amount to €37.6 bn slightly up Q/Q mainly due to a natural migration of an ageing portfolio. NPL coverage ratio strengthening at 62.7%.

Net result strongly improving in 2014 and equal to -€697 m in 4Q14 and -€1,7 bn in FY14 (-73.3% FY/FY).

DIVISIONAL HIGHLIGHTS – 4Q14 AND FY14 RESULTS

Commercial Bank Italy is the top contributor among divisions for 2014 with a net profit of €2.1 bn (+47% FY/FY) and 29.3% RoAC in FY14. The excellent trend registered by Commercial Bank Italy supported by a sustainable revenue generation (+6.3% FY/FY) and continuous cost reduction (-3.9% FY/FY) confirms a strong recovery in our domestic operations. Operating performance has significantly improved in the year, demonstrating that the turnaround of UniCredit's domestic operations is now completed and that Italy is now consistently delivering a stable flow of profits quarter after quarter.

CEE & Poland post a net profit of €1.4 bn, despite the FX devaluation and the challenging geopolitical and macroeconomic environment in Russia and Ukraine. Revenue reduction (at €5.7 bn in FY14), driven by lower trading income mainly due to Rouble devaluation, is compensated by a very efficient cost management with operating cost down (-0.8% FY/FY).

CIB posts strong results sustained by sound client flows and synergies across the product lines. This is also reflected by UniCredit's strong league table positions. In particular, ranking #3 in all EMEA Bonds in EUR[13] confirms CIB's leading position in supporting large corporate clients to directly access the capital markets. With a net profit of €1.3 bn (+21.9% FY/FY), RoAC at 18.2% and cost income ratio at 46.1% in FY14, the division confirms its efficiency. RWA reduced at €67.5 bn (-3.9% Q/Q, -9.5% FY/FY).

RATINGS

	MEDIUM AND LONG-TERM	OUTLOOK	SHORT-TERM DEBT	STANDALONE RATING
Standard & Poor's	BBB-	STABLE	A-3	bbb-
Moody's	Baa2	NEGATIVE	P-2	D+/ba1
Fitch Ratings	BBB+	NEGATIVE	F2	bbb+

[11] Including €3.1 bn performing loans which are being transferred back to Core Bank.
[12] After a strict assessment of risk profile carried out at end 2014.
[13] Source: Dealogic.

S&P lowered Italy's long-term and short-term ratings to 'BBB-'/'A-3' in December 5th, 2014 and subsequently took the same rating action in December 18th, 2014 on UniCredit S.p.A.. The outlook is now stable.

Moody's in September 9th 2014 proposed new rating criteria for banks which could have an impact on the ratings. The negative outlook was assigned in May 29th when Moody's changed the outlook on 82 European banks as the systemic support assumptions are being reviewed.

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

ASSET QUALITY REVIEW OUTCOME FOLLOWING CONSOB REQUEST

Asset Quality Review (AQR). It results in three main elements: i) the Credit File Review (CFR), ii) the Projection of Findings and iii) the Collective Provisions.

UniCredit analysed c. 3.600 files subject to CFR and, for the countries for which ECB indicated the need for additional provisions (Italy, Austria and CEE), higher LLP than requested were booked in FY14 (€482.9 m).

In Germany, where the CFR determined an overall adequacy of December 2013 provisions (requested net release of €2.7 m), releases were quantified in the amount of €134.0 m as result of the improved borrower's conditions and the closing of relevant files without losses in 2014.

The second element of AQR concerns the Projection at portfolio level of Findings based on a prudential approach that, by its own nature, cannot be considered as specific quantitative requests of additional provisions at single customer level. Moreover it is important to highlight that the impairment triggers used during the AQR exercise are already largely included in UniCredit credit monitoring activity and hence in the classification of the credit exposures of the Group.

The third element of the AQR concerns Collective Provisions based on the ECB model which takes into account ECB assumptions. UniCredit, on the basis of its internal models, deems the provisions already in place adequate to cover the incurred losses for the entire portfolio. As such, UniCredit confirms its current approach for the preparation of 2014 Consolidated Financial Statements.

Finally, the impact of valuation differences as far as level-3 fair value assets are concerned was already registered in 2Q14.

Attached are the Group's consolidated income statement and balance sheet, the Group's staff and branches, the Group's EPS evolution, and the Core and Non-Core consolidated income statements. All figures refer both to the full year 2014 and to the quarterly results.

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.

<u>Declaration by the Senior Manager in charge of drawing up company accounts</u>

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 Report as at December 31st, 2014 – preliminary results not audited yet – 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, February 11th 2015

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UNICREDIT 4Q14 and FY14 GROUP RESULTS - DETAILS OF CONFERENCE CALL

MILAN, FEBRUARY 11TH 2015 – 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)	FY13	FY14	FY/FY %	4Q13	3Q14	4Q14	Y/Y %	Q/Q %
Net interest	12,303	12,442	1.1%	3,139	3,122	3,064	-2.4%	-1.9%
Dividends and other income from equity investments	964	794	-17.7%	194	178	191	-1.6%	7.3%
Net fees and commissions	7,361	7,572	2.9%	1,853	1,853	1,882	1.6%	1.6%
Net trading, hedging and fair value income	2,505	1,557	-37.8%	593	386	340	-42.7%	-12.0%
Net other expenses/income	203	149	-26.7%	10	12	118	n.m.	n.m.
OPERATING INCOME	**23,335**	**22,513**	**-3.5%**	**5,789**	**5,551**	**5,595**	**-3.4%**	**0.8%**
Staff expenses	(8,375)	(8,201)	-2.1%	(2,045)	(2,030)	(2,082)	1.8%	2.6%
Other administrative expenses	(5,357)	(5,575)	4.1%	(1,434)	(1,358)	(1,399)	-2.4%	3.0%
Recovery of expenses	716	834	16.4%	212	202	215	1.5%	6.5%
Amort. deprec. and imp. losses on intang. & tang. assets	(1,238)	(896)	-27.6%	(479)	(220)	(239)	-50.0%	9.0%
Operating costs	**(14,253)**	**(13,838)**	**-2.9%**	**(3,746)**	**(3,406)**	**(3,506)**	**-6.4%**	**2.9%**
OPERATING PROFIT (LOSS)	**9,082**	**8,675**	**-4.5%**	**2,043**	**2,145**	**2,089**	**2.2%**	**-2.6%**
Net write-downs on loans and provisions	(13,481)	(4,292)	-68.2%	(9,295)	(754)	(1,697)	-81.7%	n.m.
NET OPERATING PROFIT (LOSS)	**(4,399)**	**4,383**	**n.m.**	**(7,252)**	**1,392**	**392**	**n.m.**	**-71.8%**
Provisions for risks and charges	(984)	(358)	-63.6%	(541)	(145)	(57)	-89.5%	-60.8%
Integration costs	(727)	(20)	-97.2%	(699)	(5)	29	n.m.	n.m.
Net income from investments	890	87	-90.3%	910	43	(4)	n.m.	n.m.
PROFIT (LOSS) BEFORE TAX	**(5,220)**	**4,091**	**n.m.**	**(7,582)**	**1,285**	**360**	**n.m.**	**-72.0%**
Income tax for the period	1,716	(1,297)	n.m.	2,471	(350)	43	-98.3%	n.m.
NET PROFIT (LOSS)	**(3,504)**	**2,793**	**n.m.**	**(5,111)**	**936**	**403**	**n.m.**	**-56.9%**
Profit (Loss) from non-current assets held for sale, after tax	(639)	(124)	-80.6%	(632)	(33)	(69)	-89.1%	n.m.
PROFIT (LOSS) FOR THE PERIOD	**(4,143)**	**2,669**	**n.m.**	**(5,743)**	**902**	**334**	**n.m.**	**-63.0%**
Minorities	(382)	(380)	-0.4%	(90)	(112)	(96)	6.7%	-13.9%
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP BEFORE PPA	**(4,524)**	**2,289**	**n.m.**	**(5,833)**	**790**	**238**	**n.m.**	**-69.9%**
Purchase Price Allocation effect	(1,673)	(281)	-83.2%	(1,378)	(69)	(68)	-95.1%	-1.6%
Goodwill impairment	(7,767)	-	n.m.	(7,767)	-	-	n.m.	n.m.
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP	**(13,965)**	**2,008**	n.m.	**(14,979)**	**722**	**170**	**n.m.**	**-76.4%**

Note: as from the first quarter of 2014, the financial results of fully consolidated industrial companies were stated in a single item ("Net other expenses/income") in order to better represent the purely banking activities in the individual Income Statement entries. The comparative period has been restated accordingly. It is further noted that the impact on the Income Statement of consolidated equity investments subsequent to the adoption of IFRS 10-11, where the holding thereof stems from debt-to-equity transactions, was recorded under the item "Net profit (losses) on investments", instead of "Dividends and other income from equity investments". This was done so that the representation of operating results would not be affected, and to render the consolidated investments comparable for impairment on investments. The comparative period has been restated accordingly. In addition to the effects referred to above, the comparative figures as at 31 December 2013 have been restated:

- due to the introduction of the IFRS 10 and IFRS 11 accounting standards;
- due to the reclassification of the contribution made to the Italian Interbank Deposit Protection Fund (FITD), relating to movements that had already been authorised from the item "Net other expenses/income" to the item "Provisions for risks and charges.

UNICREDIT GROUP: BALANCE SHEET

(€ million)	4Q13	3Q14	4Q14	Y/Y %	Q/Q %
ASSETS					
Cash and cash balances	10,520	8,882	8,051	-23.5%	-9.4%
Financial assets held for trading	80,701	93,026	101,226	25.4%	8.8%
Loans and receivables with banks	63,310	83,284	68,730	8.6%	-17.5%
Loans and receivables with customers	483,684	470,356	470,569	-2.7%	n.m.
Financial investments	125,839	136,042	138,503	10.1%	1.8%
Hedging instruments	12,390	14,435	11,988	-3.2%	-17.0%
Property, plant and equipment	10,818	10,283	10,277	-5.0%	-0.1%
Goodwill	3,533	3,565	3,562	0.8%	-0.1%
Other intangible assets	1,793	1,882	2,000	11.5%	6.3%
Tax assets	18,215	16,174	15,772	-13.4%	-2.5%
Non-current assets and disposal groups classified as held for sale	3,928	8,301	3,600	-8.4%	-56.6%
Other assets	11,187	9,563	9,941	-11.1%	3.9%
Total assets	**825,919**	**855,793**	**844,217**	**2.2%**	**-1.4%**
LIABILITIES AND SHAREHOLDERS' EQUITY					
Deposits from banks	107,830	116,977	106,037	-1.7%	-9.4%
Deposits from customers	393,113	399,695	410,412	4.4%	2.7%
Debt securities in issue	164,266	155,213	150,276	-8.5%	-3.2%
Financial liabilities held for trading	63,799	72,237	77,135	20.9%	6.8%
Financial liabilities designated at fair value	711	627	567	-20.2%	-9.5%
Hedging instruments	12,745	16,444	15,150	18.9%	-7.9%
Provisions for risks and charges	9,427	9,721	10,623	12.7%	9.3%
Tax liabilities	2,281	1,887	1,750	-23.3%	-7.3%
Liabilities included in disposal groups classified as held for sale	2,129	6,885	1,650	*-22.5%*	-76.0%
Other liabilities	19,562	21,275	17,781	-9.1%	-16.4%
Minorities	3,334	3,475	3,446	3.4%	-0.8%
Group Shareholders' Equity:	46,722	51,357	49,390	5.7%	-3.8%
- Capital and reserves	*61,002*	*49,139*	*48,065*	*-21.2%*	*-2.2%*
- Available-for-sale assets fair value reserve and cash-flow hedging reserve	*(315)*	*380*	*(683)*	*n.m.*	*n.m.*
- Net profit (loss)	*(13,965)*	*1,837*	*2,008*	*n.m.*	*9.3%*
Total liabilities and Shareholders' Equity	**825,919**	**855,793**	**844,217**	**2.2%**	**-1.4%**

Note: the comparative figures at 31 December 2013 have been restated:
- due to the introduction of the IFRS 10 and IFRS 11 accounting standards;
- due to the reclassification of the contribution made to the Italian Interbank Deposit Protection Fund (FITD), relating to movements that had already been authorised, from the item "Provisions for risk and charges" to the item "Other liabilities" under "Liabilities";
- due to the offsetting of the deferred tax assets, "Tax Assets" in the Balance Sheet – Assets, against the relevant deferred tax liabilities, "Tax Liabilities" in the Balance Sheet – Liabilities;
- due to the change with one counterparty falling under a different sector, from the items "loans and receivables with customers/deposits from customers" to the items "loans and receivables with banks/deposits from banks.

UNICREDIT GROUP: STAFF AND BRANCHES

Staff and Branches (units)	4Q13	3Q14	4Q14	Y/Y Δ	Q/Q Δ
Employees[1]	132,122	129,958	129,021	-3,101	-937
Branches[2]	8,954	7,665	7,516	-1,438	-149
- o/w, Italy	*4,171*	*4,067*	*4,009*	*-162*	*-58*
- o/w, other countries	*4,783*	*3,598*	*3,507*	*-1,276*	*-91*

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

	FY13	1Q14	1H14	3Q14	FY4
Group net profit (€m)[1]	(14,070)	677	1,080	1,802	1,972
N. of outstanding shares					
-at period end	5,791,586,017	5,800,084,357	5,865,730,863	5,865,730,863	5,865,730,863
-shares cum dividend	5,694,829,611	5,703,327,951	5,768,974,457	5,768,974,457	5,768,974,457
o/w, savings shares	*2,423,898*	*2,423,898*	*2,449,313*	*2,449,313*	*2,449,313*
Avg. no. of outstanding shares[2]	5,694,410,094	5,696,885,385	5,708,947,128	5,729,741,622	5,740,053,411
Avg. no. of potential dilutive shares	27,109,723	-	27,477,294	-	8,446,613
Avg. no. of diluted shares	5,721,519,817	-	5,736,424,422	-	5,748,500,025
EPS (€) - annualised	(2.47)	0.48	0.38	0.42	0.34
Diluted EPS (€) - annualised	(2.46)	-	0.38	-	0.34

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 €)	FY13	FY14	FY/FY%	4Q13	3Q14	4Q14	Y/Y%	Q/Q%
Net interest	11,894	12,293	3.4%	3,061	3,079	3,053	-0.3%	-0.9%
Dividends and other income from equity investments	964	794	-17.7%	194	178	191	-1.6%	7.3%
Net fees and commissions	7,053	7,355	4.3%	1,782	1,804	1,831	2.7%	1.5%
Net trading, hedging and fair value income	2,512	1,570	-37.5%	592	388	340	-42.5%	-12.3%
Net other expenses/income	221	173	-21.8%	21	25	115	n.m.	n.m.
OPERATING INCOME	**22,644**	**22,183**	**-2.0%**	**5,650**	**5,475**	**5,530**	**-2.1%**	**1.0%**
Staff expenses	(8,228)	(8,053)	-2.1%	(2,007)	(1,993)	(2,047)	2.0%	2.7%
Other administrative expenses	(4,733)	(4,990)	5.4%	(1,281)	(1,219)	(1,268)	-1.1%	3.9%
Recovery of expenses	545	689	26.5%	173	169	174	0.8%	2.7%
Amort. deprec. and imp. losses on intang. & tang. assets	(1,233)	(894)	-27.6%	(475)	(220)	(239)	-49.6%	9.1%
Operating costs	**(13,649)**	**(13,247)**	**-2.9%**	**(3,591)**	**(3,263)**	**(3,379)**	**-5.9%**	**3.6%**
OPERATING PROFIT (LOSS)	**8,995**	**8,936**	**-0.7%**	**2,059**	**2,212**	**2,150**	**4.4%**	**-2.8%**
Net write-downs on loans and provisions	(3,760)	(2,135)	-43.2%	(2,033)	(254)	(754)	-62.9%	n.m.
NET OPERATING PROFIT (LOSS)	**5,234**	**6,801**	**29.9%**	**27**	**1,957**	**1,396**	**n.m.**	**-28.7%**
Provisions for risks and charges	(927)	(326)	-64.8%	(509)	(146)	(39)	-92.3%	-73.0%
Integration costs	(719)	(2)	-99.7%	(692)	(4)	28	n.m.	n.m.
Net income from investments	898	171	-80.9%	918	46	20	-97.8%	-55.9%
PROFIT (LOSS) BEFORE TAX	**4,486**	**6,644**	**48.1%**	**(257)**	**1,854**	**1,405**	**n.m.**	**-24.2%**
Income tax for the period	(1,471)	(2,109)	43.4%	(76)	(539)	(305)	n.m.	-43.4%
Profit (Loss) from non-current assets held for sale, after tax	(639)	(124)	-80.6%	(632)	(33)	(69)	-89.1%	n.m.
PROFIT (LOSS) FOR THE PERIOD	**2,377**	**4,410**	**85.6%**	**(965)**	**1,282**	**1,031**	**n.m.**	**-19.6%**
Minorities	(382)	(380)	-0.4%	(90)	(112)	(96)	6.7%	-13.9%
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP BEFORE PPA	**1,995**	**4,030**	**n.m.**	**(1,055)**	**1,170**	**935**	**n.m.**	**-20.1%**
Purchase Price Allocation effect	(1,673)	(281)	-83.2%	(1,378)	(69)	(68)	-95.1%	-1.6%
Goodwill impairment	(7,767)	0	n.m.	(7,767)	0	-	n.m.	n.m.
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP	**(7,445)**	**3,749**	**n.m.**	**(10,200)**	**1,102**	**868**	**n.m.**	**-21.3%**

Note: as from the first quarter of 2014, the financial results of fully consolidated industrial companies were stated in a single item ("Net other expenses/income") in order to better represent the purely banking activities in the individual Income Statement entries. The comparative period has been restated accordingly. It is further noted that the impact on the Income Statement of consolidated equity investments subsequent to the adoption of IFRS 10-11, where the holding thereof stems from debt-to-equity transactions, was recorded under the item "Net profit (losses) on investments", instead of "Dividends and other income from equity investments". This was done so that the representation of operating results would not be affected, and to render the consolidated investments comparable for impairment on investments. The comparative period has been restated accordingly. In addition to the effects referred to above, the comparative figures as at 31 December 2013 have been restated:

- due to the introduction of the IFRS 10 and IFRS 11 accounting standards;
- due to the reclassification of the contribution made to the Italian Interbank Deposit Protection Fund (FITD), relating to movements that had already been authorised from the item "Net other expenses/income" to the item "Provisions for risks and charges".

NON-CORE: INCOME STATEMENT

(million of €)	FY13	FY14	FY/FY%	4Q13	3Q14	4Q14	Y/Y%	Q/Q%
Net interest	409	149	-63.5%	78	43	11	-85.7%	-73.9%
Dividends and other income from equity investments	-	-	n.m.	-	-	-	n.m.	n.m.
Net fees and commissions	308	217	-29.3%	71	49	51	-28.0%	3.3%
Net trading, hedging and fair value income	(8)	(13)	68.9%	1	(2)	(0)	n.m.	-82.9%
Net other expenses/income	(18)	(24)	32.7%	(11)	(14)	3	n.m.	n.m.
OPERATING INCOME	**691**	**330**	**-52.2%**	**139**	**77**	65	**-53.3%**	**-15.4%**
Staff expenses	(147)	(148)	0.2%	(38)	(36)	(36)	-7.0%	-2.1%
Other administrative expenses	(624)	(585)	-6.1%	(152)	(139)	(132)	-13.5%	-5.1%
Recovery of expenses	171	144	-15.7%	39	32	41	4.4%	26.0%
Amort. deprec. and imp. losses on intang. & tang. assets	(4)	(2)	-47.8%	(4)	(0)	(0)	-97.6%	-8.2%
Operating costs	**(604)**	**(591)**	-2.2%	**(155)**	**(143)**	**(127)**	-18.5%	-11.4%
OPERATING PROFIT (LOSS)	**87**	**(261)**	**n.m.**	**(16)**	**(66)**	**(62)**	**n.m.**	**-6.8%**
Net write-downs on loans and provisions	(9,720)	(2,157)	-77.8%	(7,262)	(499)	(943)	-87.0%	88.8%
NET OPERATING PROFIT (LOSS)	**(9,633)**	**(2,418)**	**-74.9%**	**(7,278)**	**(565)**	**(1,004)**	**-86.2%**	**77.6%**
Provisions for risks and charges	(57)	(32)	-43.0%	(32)	1	(18)	-44.4%	n.m.
Integration costs	(8)	(18)	n.m.	(7)	(2)	1	n.m.	n.m.
Net income from investments	(8)	(84)	n.m.	(8)	(3)	(24)	n.m.	n.m.
PROFIT (LOSS) BEFORE TAX	**(9,707)**	**(2,553)**	**-73.7%**	**(7,326)**	**(569)**	**(1,045)**	**-85.7%**	**83.6%**
Income tax for the period	3,187	812	-74.5%	2,547	189	348	-86.3%	83.7%
Profit (Loss) from non-current assets held for sale, after tax	-	-	n.m.	-	-	-	n.m.	n.m.
PROFIT (LOSS) FOR THE PERIOD	**(6,520)**	**(1,741)**	**-73.3%**	**(4,778)**	**(380)**	**(697)**	**-85.4%**	**83.5%**
Minorities	-	-	n.m.	-	-	-	n.m.	n.m.
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP BEFORE PPA	**(6,520)**	**(1,741)**	**-73.3%**	**(4,778)**	**(380)**	**(697)**	**-85.4%**	**83.5%**
Purchase Price Allocation effect	-	-	n.m.	-	-	-	n.m.	n.m.
Goodwill impairment	-	-	n.m.	-	-	-	n.m.	n.m.
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP	**(6,520)**	**(1,741)**	**-73.3%**	**(4,778)**	**(380)**	**(697)**	**-85.4%**	**83.5%**

Note: as from the first quarter of 2014, the financial results of fully consolidated industrial companies were stated in a single item ("Net other expenses/income") in order to better represent the purely banking activities in the individual Income Statement entries. The comparative period has been restated accordingly. It is further noted that the impact on the Income Statement of consolidated equity investments subsequent to the adoption of IFRS 10-11, where the holding thereof stems from debt-to-equity transactions, was recorded under the item "Net profit (losses) on investments", instead of "Dividends and other income from equity investments". This was done so that the representation of operating results would not be affected, and to render the consolidated investments comparable for impairment on investments. The comparative period has been restated accordingly. In addition to the effects referred to above, the comparative figures as at 31 December 2013 have been restated:

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