NET PROFIT REACHED €1.0 BILLION IN 9M13, €204 MILLION IN 3Q13

MANAGERIAL ACTIONS REDUCED COSTS BY 2.2% VERSUS 9M12

NEW LENDING FLOWS IN ITALY UP BY 15.5% IN 9M13/9M12

NET FLOWS TO IMPAIRED LOANS KEPT SLOWING

- Despite a difficult environment for the banking sector, UniCredit managed to preserve profitability posting €1.0 billion net profit year to date (-28.5% Y/Y) and €204 million in 3Q13 (-43.6% Q/Q, -39.1% Y/Y)
- Low business activity due to summer seasonality (fees -3.5% in 3Q13 Q/Q, but -0.8% Y/Y), still weak loan demand in Western Europe (net interest -2.0% Q/Q, -1.0% at constant FX), unfavorable markets conditions for trading (-42.4% Q/Q, -33.5% Y/Y, all adjusted) all weighed on revenues (-7.1% Q/Q, -7.7% Y/Y all adjusted)
- Managerial actions focused on reducing both Staff Expenses and Non HR costs: operating costs in 3Q13 were down by 1.6% Q/Q and by 3.0% Y/Y
- UniCredit launched several initiatives to support the economic recovery in Europe with loan financing. In Italy new loans to households and corporates in main businesses and products grew by 15.5% in 9M13 versus 9M12
- Asset Quality in Italy: 3Q13 net flows to impaired loans continued to stabilize, below the 1Q13/2Q13 average, with stable coverage ratios
- Group net profit was driven by CEE & Poland, posting €578 million profit in 3Q13 and CIB with €361 million profit, while good gross operating profit of €945 million in Commercial Bank Italy was dragged down by €1.1 billion provisioning
- Divisional highlights: CIB net operating profit +4.7% Y/Y and ROAC at 20.0%; CB Italy net interest +0.9% 9M13/9M12 (-0.5% 3Q13/2Q13); Asset Management volumes reached €168.9 billion in 3Q13, thanks to €7.7 billion net sales year to date
- UniCredit solidity is confirmed by one of the lowest leverage ratios in Europe, equal to 17.4x as of September 30th 2013. Capital ratios further improved with CT1 ratio now at 11.71% and Basel 3 fully loaded CET1 at 9.83%
- 2013 Funding Plan is on track with 84% of the plan executed. This is the result of the strong access to the wholesale markets that the various UniCredit entities enjoy as demonstrated by the breadth and variety of transactions issued, as well as robust demand from the retail market

9M 2013 KEY FIGURES

- Group Net Profit: €1.0 billion (-28.5% Y/Y, -26.4% adjusted[1])
- Revenues: €18.2 billion (-7.1% Y/Y, -4.7% adjusted)
- Operating Costs: €11.0 billion (-2.2% Y/Y)
- Cost/Income ratio: 60.6% (+3.0 p.p. Y/Y, +1.6 p.p. adjusted)
- Gross Operating Profit: €7.2 billion (-13.8% Y/Y, -8.5% adjusted)
- Loan Loss Provisions: €4.4 billion (-8.7% Y/Y)
- Regulatory capital: sound Core Tier 1 ratio at 11.71%, Basel 3 fully-loaded CET1 ratio at 9.83%, pro-forma on the basis of actual data and current regulatory framework

3Q 2013 KEY FIGURES

- Group Net Profit: €204 million (-39.1% Y/Y, -43.6% Q/Q)
- Revenues: €5.7 billion (-8.5% Y/Y, -10.8% Q/Q)
- Operating Costs: €3.6 billion (-3.0% Y/Y, -1.6% Q/Q)
- Cost/Income ratio: 63.1% (+3.6 p.p. Y/Y, +5.9 p.p. Q/Q)
- Gross Operating Profit: €2.1 billion (-16.7% Y/Y, -23.1% Q/Q)
- Loan Loss Provisions: €1.6 billion (-10.6% Y/Y, -6.8% Q/Q)
- Leverage ratio[2] amongst the lowest in Europe: 17.4x (-1.1x Y/Y, -0.2x Q/Q)

The Board of Directors of UniCredit approved the 9M13 results on November 11th.

Federico Ghizzoni, CEO of UniCredit, said: 'In an overall persistently difficult economic framework, I believe it is important that UniCredit has achieved a positive net profit also in a particularly challenging third quarter, not only due to seasonality. This has been possible thanks to our quest for efficiency, cost reduction across the Group and to our strong international footprint, with a significant contribution to net profit from CEE & Poland. In the first nine months of 2013, UniCredit achieved a net profit of €1 billion, with a constant attention to the capital ratios. Core Tier 1 ratio has been further improved – now at 11.71% - while leverage ratio is amongst the best in Europe. The reduction of RWA confirms the capability of the Group to satisfy regulatory requirements and market expectations. The liquidity position is extremely sound. Net flows to impaired loans have been stabilizing across all the main areas of the Group, as well as the coverage ratios. With regard to the ECB asset quality review, we strongly believe in the need of a strict assessment with common rules for all, in the interest of market players, customers and investors' confidence. In the meantime, we have started to perceive some initial encouraging signs of recovery also in Italy. We confirm UniCredit commitment to support the real economy both in Italy and Europe in the coming months.'

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[1] **Post tax adjustments in 2012 year to date include** (amounts gross of tax in brackets): tender offer on T1-UT2 and ABS for €477 million in 1Q12 (€697 million gross); tender offer on ABS for €39 million in 3Q12 (€59 million gross).
Post tax adjustments in 2013 year to date include (amounts gross of tax in brackets): tender offer on senior notes for €170 million in 2Q13 (€254 million gross); sale of insurance business unit in Turkey (Yapi Sigorta) for €181 million in 3Q13 (€191 million gross).
[2] 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).

€1.0 BILLION NET PROFIT IN 9M13 IN A DIFFICULT BUSINESS ENVIRONMENT

Despite a difficult macroeconomic and business environment for the banking sector and political uncertainty in Italy, in 9M13 UniCredit posted €1.0 billion Net Profit, down by 28.5% Y/Y. In 9M13 gross operating profit decreased by 8.5% (after adjusting for bonds buy-backs, or -13.8% stated): difficult market conditions were partially offset by the strong managerial effort to reduce costs, which led to a considerable cost decrease of 2.2% Y/Y, against a revenue decrease of 4.7% adjusted (-7.1% stated). Revenues were pulled down by extremely low market interest rates and lackluster loan volumes (-5.7% Y/Y) on the back of macroeconomic headwinds in Western Europe and despite positive revenues from CEE & Poland (+2.5% 9M13/9M12, +4.6% at constant FX). Loan loss provisions were 8.7% below 9M12; notwithstanding this, the coverage ratio of total impaired loans reached 44.6% in September 2013 (44.1% as of June 2013).

In 3Q13, Group's Net Profit reached €204 million (-39.1% Y/Y, -43.6% Q/Q). Gross Operating Profit reached €2.1 billion in the quarter (-14.7% Y/Y, -15.2% Q/Q, both adjusted), as continuous cost reduction actions pushed total operating costs down by 3.0% Y/Y and by 1.6% Q/Q, thus partially counterbalancing revenue dynamics (-7.7% Y/Y, -7.1% Q/Q, both adjusted). The main drags on revenues were summer seasonality leading to low activity across business sectors affecting fees (-3.5% Q/Q) and weak loan demand; moreover, currency movements in CEE and regulatory changes in Turkey affected Group net interest (-2.0% Q/Q, but -0.6% excluding the CEE impacts of regulation and FX effect), and unfavorable market conditions led to a drop in trading profits (-42.4% Q/Q adjusted).

Business Divisions: CEE and CIB the main profitability contributors

Net profit for 3Q13 saw a very strong contribution of CEE & Poland, posting €578 million, including €181 million net capital gain from the sale of Yapi Sigorta. Also CIB reached a high net profit of €361 million; Commercial Bank Italy carried a net loss of €165 million, due to loan loss provisions of €1.1 billion, offsetting the good gross operating profit result of €945 million in the quarter.

Business Divisions: Results highlights

Central and Eastern Europe and Poland showed an improvement of 4.0% Q/Q at constant FX (-0.3% at current FX) in net operating profit, improving thanks to cost efficiency and lower cost of risk, down to 123 bps (versus 154 in 2Q13).

Corporate and Investment Banking: net operating profit progressed by 4.7% Y/Y, but decreased by 4.8% Q/Q, dragged by trading profits, as a result of an unfavorable markets environment. Net interest income had a considerable quarterly progression (+3.7% Q/Q) even with lower loan volumes (-0.7% Q/Q).

Commercial Bank Italy showed resilience in net interest income, which was almost stable Q/Q (-0.5%), thanks to deposits repricing. Also, costs reduction efforts were highly visible: -2.7% Q/Q, and -5.2% Y/Y. High levels of loan loss provisions (€1.1 billion) dragged the bottom line, but supported the coverage ratio on all impaired loans, now at 42.3%.

Commercial Bank Austria returned to profitability (€11 million) after three quarters of bottom line loss, thanks to improving revenues (+4.5% Q/Q), lower costs (-5.6% Q/Q) and lower provisions (-5.1% Q/Q).

Commercial Bank Germany: weak loan demand from cash rich corporates and lower contribution from treasury activities penalized net interest (-11.7% Q/Q). Net profit was €34 million for the quarter, down by 83.0% Q/Q and by 69.0% Y/Y.

Asset Management: Assets Under Management were equal to €168.9 billion as at September 2013, up by 7% year to date (+€11.0 billion) thanks to positive net sales for €7.7 billion in 9M13 and positive market and FX effect (+€3.3 billion). Both captive and non-captive channels soundly contributed to net flows year to date.

Asset Gathering recorded a good commercial performance, with net sales equal to €1 billion in the quarter, reaching €73.2 billion of Total Financial Assets as at September 2013 (+€2.7 billion Q/Q).

COST REDUCTION CONFIRMED

The Group is constantly focused on cost savings efforts that are yielding tangible results and is committed to continue to find additional opportunities to further reduce the cost base. In the first nine months of 2013 signs of cost reduction were material: operating costs amounted to €11.0 billion (-2.2% Y/Y), with Staff expenses at €6.6 billion (-3.2% Y/Y) and Non HR costs at €4.5 billion (-0.7% Y/Y). On a quarterly basis, operating costs were equal to €3.6 billion in 3Q13, down by 3.0% Y/Y and 1.6% Q/Q. The trend of operating costs is confirmed even after netting some one-off components. FTEs decreased by almost 2,500 in 3Q13 thanks to the newco VTS[3] of IT infrastructures (almost 700 FTEs) and the sale of Sigorta, Yapi's insurance business unit in Turkey (about 1,800 FTEs).

In addition to what already done, the Group will continue to pursue new actions to foster efficiency in a more and more streamlined structure.

NETWORK RE-DESIGN AND INNOVATIONS HEADING TO A NEW SERVICE MODEL

In **Italy** the branch network rationalization is underway with the Hub & Spoke project: as of September 2013, 236 branches have been closed since January 2011. The real innovation of the distribution model rests in the underlying format of the branches. Out of a total number of 3,554 branches of the Hub & Spoke perimeter, the number of highly automated, less FTEs intensive and innovative branches (the so called 'Cash Light' and 'Cash Less' branches) has increased by 76 units in the quarter, standing now at 1,444, or about 41% of the Hub & Spoke perimeter.

Other projects are ongoing in Italy in order to improve the customer experience of our clients and react to the changes of the sector. Initiatives currently in place include:

- More than 400,000 clients enjoying services via mobile & tablet apps, with a leadership position in Italy;
- Video-chat services with over 6,000 interactions completed to date;
- Fully digitalized paperless contract system, now operating in over 180 branches (500 by December 2013), with over 20,000 clients subscriptions.

In **Austria**, the SmartBanking customer service model is now available at country level offering personal advisory services via video telephony, telephone, SMS and via online banking. All branches have been equipped with wireless LAN free of charge and customers can benefit from extended advisory service hours.

In **Germany** UniCredit is actively implementing the project 'Online Branch', and 3 locations are currently open with dedicated advisors and extended opening hours. The rationalization of the physical retail network continued successfully with 29 branches closed in 9M13 out of 36 targeted for 2013. As a result of an overall transformation process across the country, headcounts are expected to be reduced by almost 800 in Germany by 2014.

CEE is keeping on innovating alternative channels and integrating them with a new physical network model: our customers are already using a new mobile banking application in Czech Republic, Slovakia, Slovenia, Romania and Serbia where also a new service model is in pilot. 15 branches have been closed in Hungary without impact on customers service level.

STABILIZING ASSET QUALITY, ALSO IN ITALY

Stabilization of Net Flows to Impaired Loans Confirmed

At Group level, net flows to impaired loans slowed down for the fourth quarter in a row (€1.6 billion net flows in 3Q13 versus €1.9 billion in 2Q13) as net flows outside Italy decreased even further.

[3] Value Transformation Services is a Joint Venture between IBM (51%) and UBIS - UniCredit's global services company (49%), aimed at optimizing UniCredit's infrastructure management and European financial services companies thanks to new information technology management services. The new company is based in Italy, and will operate also in Germany, Austria, Czech Republic, Slovakia and Hungary.

In Italy, after three quarters of decline, net flows to impaired loans stood at €1.5 billion in the quarter, stable versus 2Q13. More in detail, the result is composed of stable inflows and outflows versus the previous quarters, mirroring the Group's effort to monitor risk and to make collection procedures more effective.

Coverage Ratios Slightly Up for the Group, Stable for Italy

As of September 30th 2013, coverage on Group Impaired loans stood at 44.6%, 51 bps higher than the previous quarter, stemming from an improvement both in NPLs (*sofferenze*) coverage from 55.3% in June 2013 to 55.5% in September 2013, and in other impaired Loans coverage (from 29.6% to 30.7%), following the very prudent approach to provisioning of risky positions.

With regard to Italy, all Impaired Loans were covered at 42.3% in September 2013, and in particular the NPLs (*sofferenze*) coverage ratio reached 54.9%.

Optimization Portfolio in Italy

The Italian optimization portfolio reached €44.1 billion as at September 30th 2013, experiencing a €3.1 billion decrease since December 2012. The decrease is the result of successful risk mitigation actions aimed at reducing the riskier positions.

BALANCE SHEET MANAGEMENT

Sound Balance Sheet and Conservative Leverage Ratio

UniCredit's strong balance sheet is confirmed by its record low leverage ratio[4], one of the lowest in Europe, standing at 17.4x as of September 30th, down by 0.2x versus June 2013 and continuing its decreasing trend on a yearly basis (-1.1x Y/Y). UniCredit is in a safe position also when considering the leverage ratio calculated on the basis of the current Basel 3 regulatory framework.

Capital Ratios further improved

At the end of September 2013 the Group's Core Tier 1 ratio (CT1) was equal to 11.71%, improving by 30 bps versus June 2013. The sale of Yapi Sigorta insurance business in 3Q13 (net capital gain of €181 million) contributed with 5 bps, and earning generation net of dividend accrual in the quarter provided additional 2 bps. RWAs were down by €11.1 billion in the quarter, thanks to a decrease in Credit RWAs (-€13.5 billion Q/Q) including the ongoing optimization in Corporate and Investment Banking (CIB) for €4.7 billion, offsetting the increase in Group market RWAs (+€2.4 billion in the quarter) related to the rollover of internal model for Market RWAs. The fully loaded Basel 3 Common Equity Tier 1 ratio (CET 1) is equal to 9.83% pro-forma on the basis of actual data and current regulatory framework.

Other Capital Enhancing Actions

On October 28th 2013, UniCredit successfully completed the sale of its entire participation (6.7% ordinary shares) in Fondiaria-Sai SpA with an accelerated bookbuilding process to Italian and international institutional investors. UniCredit CIB acted as the sole bookrunner in the transaction.

On November 6th, UniCredit Russian subsidiary, Zao UniCredit Bank, announced the sale of its entire stake (5.7% ordinary shares) in Moscow Exchange.

The two transactions led to a net capital gain of about €160 million to be booked in 4Q13, corresponding to an increase of approximately 5bps to group CT1 ratio, leading to a pro-forma CT1 ratio of 11.76%, while the pro-forma CET1 is equal to 9.86%.

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[4] 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).

LTRO Reimbursed for about €3 billion year to date

Between December 2011 and January 2012, together with most of Eurozone based banks and despite a solid liquidity buffer in support of its liquidity position, UniCredit joined the ECB Longer Term Refinancing Operation (LTRO), borrowing about €26.1 billion maturing in 2015. After prepaying about €2 billion in June 2013, at the beginning of November UniCredit further reimbursed about €1 billion of the LTRO funds. The outstanding amount of LTRO is now down to about €23 billion. Going forward, UniCredit will consider the possibility of further prepayments of LTRO funds, depending on a number of factors including market conditions.

Improving Funding Gap

On a yearly basis, the funding gap confirmed a very good improvement, equal to €9.1 billion, reaching 61.2 billion as at September 30th. On a quarterly basis, the funding gap was down by €0.7 billion. Consistently with lower financing needs, related to a strong liquidity position and a more selective pricing approach on deposits, direct funding (including both customer deposits and commercial securities) was down by €5.4 billion, more than offset by loans decreasing by €6.1 billion in the quarter. In Italy the funding gap was equal to €61.6 billion as at September 30th, up by €1.0 billion versus June but down by €4.7 billion on a yearly basis.

Funding Plan Well on Track – Continued Wholesale Market Access

The funding plan for 2013 is well on track: about 84% has been executed as of today thanks to high quality and diversified issuances, mostly in Italy. Taking to account its funding needs, the Group is continuously exploring potential opportunities to access the funding market. The Funding Plan has been implemented thanks to a strong retail franchise and continued access to the wholesale markets. The Group raised over €24.7 billion year to date through the issuance of several benchmark issues in the wholesale markets, with a variety of products. With a good diversification in terms of funding instruments, geographies and currencies, UniCredit's issuances have consistently been positively received by investors. Here are some examples of the latest issuances as to date:

- 7Y Italian covered bond for €1 billion done in August, priced at 95 bps over Mid Swap (MS);

- 5Y Italian Senior bond for €1.25 billion done in September, at 225 bps over MS and over 140% oversubscribed;

- 12Y non-call 7Y Lower Tier 2 Subordinated benchmark bond worth €1 billion done in October at 410 bps over MS, with an order book in excess of €3.3 billion and placed at the tightest level in subordinated debt for the last two years for UniCredit SpA.

BUSINESS INITIATIVES TO REVAMP LENDING IN ITALY

UniCredit launched several initiatives to support the economic recovery in Europe by providing financing to corporates and individuals. As regards Italy, the bank is continuing to register higher new lending volumes in the main businesses and products. In particular, new medium-long term loans to the Italian Corporates and Small Business were up by 17.8% in 9M13/9M12. This positive dynamics is also confirmed in other segments, such as household mortgages, +20.6% in 9M13/9M12 and personal loans, with new flows equal to €1.6 billion in 9M13, + 9.5% versus 9M12. Summing up, the above new lending volumes amounted to €5.2[5] billion in 9M13, +15.5% versus 9M12, though still lower than loans running-off.

In order to support new lending, UniCredit is also leveraging on the instrument of guarantees and on subsidized funding from international financial institutions. Thanks to several partnerships with public entities ranging from the European Investment Bank to public and mutual guarantee schemes at local level (such as Fondo Centrale di Garanzia and Confidi) UniCredit can collect funding at very low interest rates and receive guarantees on new lending to mitigate credit risk and capital absorption, keeping the quality of new loans high, thus preserving future asset quality. The adoption of such risk mitigation schemes also allows UniCredit to price loans with an average discount of 25% on clients' final rate.

[5] Data referred to new flows registered within the Commercial Bank Italy in the following segments: household mortgages, personal loans, corporate mortgages and small business mortgages.

Finally, UniCredit is a leading arranger in the issuance of corporate bonds in Italy: it was ranked number one for the first 9 months 2013. This segment in Italy has a strong potential: an increasing number of Italian corporates, including many debut issuers, have successfully tapped the market with €17.2 billion corporate bonds issued year to date. UniCredit was a bookrunner on 26 transactions for a total of €2.5 billion.

BUSINESS REFOCUSING IN CEE

Sale of Banking Portfolios in the Baltics and Refocus on Leasing Business

UniCredit is refining its presence in the Baltics and stopped providing banking services and will restitute its local banking license. In 4Q13, part of the banking portfolio in Latvia, Lithuania, and Estonia is being sold to Swedbank. The portfolio comprises loans and commitments of about 120 customers in the Baltics. Remaining non-banking assets are going to be merged into UniCredit Leasing Latvia, which will continue to offer leasing services in the Baltics and manage the transferred portfolio.

Sale of Insurance Business in Turkey (Sigorta) and Strategic Partnership with Allianz

During 3Q13, the sale of Yapı Kredi's insurance businesses (Sigorta) to Allianz has been completed. Yapı Kredi entered into a 15-year exclusive Strategic Distribution Agreement with Allianz for distribution of insurance and pension products to its customers in Turkey. The deal resulted in a capital gain of €191 million gross of taxes at Group level, equal to about +5 bps on capital ratios under Basel 2.5 and Basel 3 in 3Q13.

RESULTS HIGHLIGHTS

CONSOLIDATED INCOME STATEMENT RESULTS

(€ million)	9M12	9M13	Y/Y %	3Q12	2Q13	3Q13	var. % Y/Y	var. % Q/Q
Total Revenues	19.609	18.216	-7,1%	6.255	6.416	5.722	-8,5%	-10,8%
Operating Costs	(11.289)	(11.042)	-2,2%	(3.721)	(3.672)	(3.611)	-3,0%	-1,6%
Gross Operating Profit	**8.320**	**7.174**	**-13,8%**	**2.534**	**2.744**	**2.111**	**-16,7%**	**-23,1%**
Net Write-downs on Loans	(4.873)	(4.449)	-8,7%	(1.736)	(1.666)	(1.552)	-10,6%	-6,8%
Net Operating Profit	**3.446**	**2.725**	**-20,9%**	**798**	**1.078**	**558**	**-30,0%**	**-48,2%**
Other Non Operating Items [1]	(209)	(294)	40,7%	(38)	(216)	14	n.m.	n.m.
Group Net Income [2]	**1.418**	**1.014**	**-28,5%**	**335**	**361**	**204**	**-39,1%**	**-43,6%**
Adjustments [3]	517	351	-32,1%	39	170	181	n.m.	6,4%
Group Net Income adjusted [3]	**901**	**663**	**-26,4%**	**295**	**191**	**23**	**-92,2%**	**-88,0%**
Cost Income	57,6%	60,6%	3,0 p.p.	59,5%	57,2%	63,1%	3,6 p.p.	5,9 p.p.
Cost of Risk (bp)	117	111	-6 bp	125	125	117	-8 bp	-8 bp

(1) Including Provisions for Risks and charges, Restructuring costs, Net income from investments
(2) After taxes, minorities, and PPA
(3) Post tax adjustments in 2012 year to date include (amounts gross of tax in brackets): tender offer on T1-UT2 and ABS for €477 million in 1Q12 (€697 million gross); tender offer on ABS for €39 million in 3Q12 (€59 million gross). Post tax adjustments in 2013 year to date include (amounts gross of tax in brackets): tender offer on senior notes for €170 million in 2Q13 (€254 million gross); sale of insurance business unit in Turkey (Yapi Sigorta) for €181 million in 3Q13 (€191 million gross).
Note: see Income Statement at the end of the document for restated figures.

GROUP 9M13 RESULTS

In 9M13 the Group posted €1.0 billion of Net Profit, down by 26.4% Y/Y adjusted. With regard to Gross Operating Profit, the yearly decrease was limited to 8.5% after adjusting for bonds buy-backs (-13.8% stated). Strong management effort on reducing costs brought a considerable 2.2% decrease Y/Y driven by both staff expenses and non-HR costs, but was offset by a revenue decrease of 4.7% adjusted (-7.1% stated): low market interest rates and lackluster loan volumes (-5.7% Y/Y) weighed on Western Europe and offset the positive contribution from CEE & Poland, where net profit grew by 2.6% versus 9M12 (+5.8% at constant FX) thanks to positive revenue generation, which posted an increase of 2.5% 9M13/9M12 (+4.6% at constant FX).

Loan loss provisions showed a downward trend, down by 8.7% Y/Y, although in September 2013 the coverage ratio of total impaired loans reached 44.6%, clearly above the 42.7% of 3Q12.

REVENUES COMPOSITION

(€ million)	9M12	9M13	Y/Y %	3Q12	2Q13	3Q13	var. % Y/Y	var. % Q/Q
Net Interest	10.861	9.903	-8,8%	3.534	3.320	3.254	-7,9%	-2,0%
Commissions and Fees	5.794	5.821	0,5%	1.899	1.952	1.884	-0,8%	-3,5%
Trading Income	2.481	2.005	-19,2%	665	953	403	-39,4%	-57,7%
Others revenues	474	487	2,7%	156	191	181	16,1%	-4,9%
Total Revenues	**19.609**	**18.216**	**-7,1%**	**6.255**	**6.416**	**5.722**	**-8,5%**	**-10,8%**

In 9M13 revenues amounted to €18.2 billion, down by 7.1% versus 9M12 (-4.7% excluding bonds buy-backs). Fees were equal to €5.8 billion in 9M13, up by 0.5% versus 9M12, but the overall revenues decrease was determined by low trading income, equal to €2.0 billion in 9M13 amid unfavorable market conditions (-19.2% Y/Y but +1.6% excluding bonds buy-backs) and lower net interest (€9.9 billion in 9M13, down by 8.8% in 9M13 versus 9M12) with unfavorable FX dynamics, low interest rates and volumes compressing margins.

From a geographical point of view, revenues in Western Europe were equal to €13.0 billion in 9M13, down by 7.4% versus 9M12 adjusted for bonds buy-backs, due to Commercial Bank Austria (-11.7%), Commercial Bank Germany (-2.1%) and CIB (-6.4%) and despite the positive contribution from Commercial Bank Italy (+0.4%); in CEE & Poland revenues were equal to €5.2 billion in 9M13, up by 2.5% versus 9M12 (+4.6% at constant FX) mirroring an overall positive performance across countries, with Turkey and Russia more than compensating the slowdown in Poland (related to a drop in market interest rates).

- In 9M13 net interest was equal to €9.9 billion, -8.8% versus 9M12 due to weak loan demand in Western Europe and very low interest rates (average Euribor in 3Q13 decreased by 14 bps Y/Y landing to a record low level of 0.22%), despite continuous actions to reprice assets and liabilities. At regional level trends diverged: CEE & Poland showed a positive contribution to Group results with net interest up by 0.2% versus 9M12 (but +2.4% at constant FX) partially counterbalancing the impacts of headwinds on net interest in Western Europe (-12.8% versus 9M12).
  In 3Q13 net Interest amounted to €3.3 billion, down by 2.0% Q/Q (-7.9% Y/Y), mostly affected by negative FX movements in CEE (mainly in Turkey and Russia), a regulatory change in Turkey weighing on net interest, and still decreasing loan volumes. On the other hand, the cost of deposits kept improving thanks to repricing of expensive term deposits and to targeted actions on sight deposits resulting in considerably lower rates. From a geographic point of view, net interest decreased by 3.5% Q/Q in CEE & Poland, (but only -0.8% at constant FX) and up by 0.7% netting FX effect and regulatory changes in Turkey. In Western Europe net interest decreased by 1.2% Q/Q, but Commercial Bank Italy was resilient with -0.5% Q/Q, while Commercial Bank Germany dropped by 11.7% mainly due to weak loan demand from cash rich corporates and lower contribution from treasury activities. The contribution from macro hedging strategy on sight deposits was equal to €367 million in 3Q13.
  In 9M13 Fees totaled €5.8 billion, up by 0.5% versus 9M12, with Investment service fees (+13.2% versus 9M12) offsetting the decrease of Financing services fees (-12.1% versus 9M12) and Transaction banking services fees (-1.4% versus 9M12). In 3Q13 Fees were down by 3.5% Q/Q (-0.8% Y/Y) to €1.9 billion, due to seasonality in Investment Services fees (-11.4% Q/Q). From a geographical point of view, CEE & Poland show a positive dynamics (+8.0% in 9M13/9M12) driven by Hungary, Slovakia, Russia and Croatia.

As of September 2013 Total Financial Assets of the Asset Gathering business were equal to €73.2 billion, up by €2.7 billion Q/Q (+€7.2 billion Y/Y), with about €1.0 billion net sales in the quarter. In 9M13 net sales totaled €4.4 billion, up by almost €0.7 billion versus 9M12.

The Asset Management division recorded Assets under Management of €168.9 billion as at September 2013, growing thanks to the contribution of both captive and non-captive distribution channels and positive market performance-FX effect. In particular, in 9M13 net sales were equal to €7.7 billion (compared to -€5.2 billion of 9M12) of which €3.9 billion from non-captive channels. In 3Q13 the division reached a growth of €3.4 billion in Assets under Management, thanks to €1.9 billion net sales and €1.6 billion from performance and FX effect.

- Trading income was equal to €2.0 billion in 9M13, up by 1.6% versus 9M12 net of bond buy-backs. In 3Q13 Trading income totaled €403 million, down by 42.4% Q/Q net of buy-back, mirroring unfavorable market conditions.

COSTS BREAKDOWN

(€ million)	9M12	9M13	Y/Y %	3Q12	2Q13	3Q13	var. % Y/Y	var. % Q/Q
Staff expenses	(6.802)	(6.586)	-3,2%	(2.242)	(2.198)	(2.157)	-3,8%	-1,9%
Other Expenses	(3.705)	(3.644)	-1,7%	(1.215)	(1.201)	(1.187)	-2,3%	-1,1%
Depreciation	(782)	(812)	3,8%	(264)	(273)	(267)	1,1%	-2,1%
Operating Costs	**(11.289)**	**(11.042)**	**-2,2%**	**(3.721)**	**(3.672)**	**(3.611)**	**-3,0%**	**-1,6%**

The overall trend of Operating Costs confirms the positive effects of new cost reduction projects, with reductions visible in the main cost lines and even after netting for positive one-offs and a favorable FX effect in the quarter. Operating Costs amounted to €11.0 billion in 9M13 (-2.2% versus 9M12) and to €3.6 billion in 3Q13, down by 1.6% Q/Q and -3.0% Y/Y. On a geographical basis trends diverge in 9M13, with Western Europe down by 3.2% versus 9M12 and CEE & Poland up by 1.6% to support the growth of emerging markets.

- In 9M13 Staff Expenses equaled €6.6 billion decreasing by a sound 3.2% Y/Y. Staff Expenses in 3Q13 amounted to €2.2 billion down by 1.9% Q/Q (-3.8% Y/Y).

- In 9M13 Other Expenses totaled €3.6 billion, decreasing by 1.7% versus the previous year with cost discipline driven by Real Estate, consulting and other expenses related to personnel. Some relevant actions implemented in 9M13 include the insourcing of activities via re-deployment of internal workforce and the Joint Venture with IBM regarding IT activities, which will bring savings for some €750 million over the next 10 years. Other Expenses in 3Q13 were equal to €1.2 billion, down by 1.1% Q/Q (-2.3% Y/Y).

In 9M13 cost/income was equal to 60.6% (+3.0 p.p. versus 9M12, +1.6 p.p. net of buy-backs). In 3Q13 cost/income stood at 63.1%, up by 5.9 p.p. Q/Q (+3.5 p.p. net of bond buy-back) and up by 3.6 p.p. on a yearly basis (+3.1 p.p. net of buy-back).

At the end of September 2013, Full Time Equivalents were about 148,000, down by about 2,500 Q/Q and by over 8,800 Y/Y; the reduction came to a remarkable 32,000 since March 2008. In 3Q13 the reduction was driven by the sale of the Turkish insurance business Yapi Sigorta (about -1,800 FTEs) and to the newco VTS, Joint Venture between IBM and UniCredit (about -700 FTEs). Business divisions (excluding the sale of Yapi Sigorta) showed an increase of about 113 FTEs in the quarter, coming from a decline of over 200 in Commercial Bank in Italy and about 190 in Poland, offset by an increase in 75 FTEs in Russia and an investment of almost 500 in Turkey (excluding the sale of Sigorta).

LOANS WRITE-DOWNS

(€ million)	9M12	9M13	Y/Y %	3Q12	2Q13	3Q13	var. % Y/Y	var. % Q/Q
Net Write-downs on Loans	(4.873)	(4.449)	-8,7%	(1.736)	(1.666)	(1.552)	-10,6%	-6,8%
Cost of Risk (bp)	117	111	-6 bp	125	125	117	-8 bp	-8 bp

In 9M13 Net write-downs on loans (LLP) amounted to €4.4 billion, down by 8.7% versus 9M12. Net write-downs on loans were equal to €1.6 billion in 3Q13, down by 10.6% Y/Y and down by 6.8% Q/Q, but with an overall coverage ratio slightly up (+0.5% Q/Q), standing now at 44.6% at Group level.

The Cost of Risk of 9M13 was equal to 111 bps, compared to 117 bps in 9M12. With regard to the quarterly evolution, in 3Q13 the Cost of Risk amounted to 117 bps, 8 bps below the previous quarter mostly related to Commercial Bank Italy. The Cost of Risk in CEE & Poland decreased by 30 bps to 123 bps because of slightly improved overall asset quality and extra-coverage effort in 2Q13.

Other Non-operating Items for 3Q13 included Provisions for Risks and Charges of €174 million, mostly related to provisions related to legal proceedings and other potential liabilities, and the capital gain for the disposal of Yapi Sigorta for €191 million gross.

BALANCE SHEET HIGHLIGHTS

CONSOLIDATED BALANCE SHEET DATA

(€ million)	Sep 12	Jun 13	Sep 13	Y/Y %	Q/Q %
Total assets	949.769	889.632	883.802	-6,9%	-0,7%
Financial assets held for trading	112.902	93.772	88.017	-22,0%	-6,1%
Loans and receivables with customers	558.709	532.771	526.626	-5,7%	-1,2%
Financial liabilities held for trading	107.807	77.216	76.928	-28,6%	-0,4%
Deposits from customers and debt securities in issue	581.742	564.749	560.177	-3,7%	-0,8%
Deposits from customers	*417.048*	*405.221*	*401.689*	*-3,7%*	*-0,9%*
Debt securities in issue	*164.694*	*159.529*	*158.488*	*-3,8%*	*-0,7%*
Group Shareholders' Equity	62.456	61.322	61.303	-1,8%	0,0%
Net Interbank position	(40.537)	(62.342)	(55.468)	36,8%	-11,0%
Loans/Deposits ratio	134,0%	131,5%	131,1%	-2,9 p.p.	-0,4 p.p.

Note: see Balance Sheet at the end of the document for restatements related to the introduction of the accounting principle IAS 19R

Total assets amounted to €883.8 billion as at September 30th, down by 0.7% since June 30th. The decrease is mainly related to lower trading assets (-€5.8 billion Q/Q) and lower loans to customers (-€6.1 billion Q/Q), only partly counterbalanced by higher loans to banks (+€5.2 billion Q/Q).

Customer Loans were €526.6 billion as of 30th September 2013, down by 1.2% Q/Q and by 5.7% Y/Y. Both the quarterly and the yearly decreases are due to lower commercial loans, while market counterparties – the most volatile part – increased by 4.2% Q/Q and by 0.1% Y/Y. On a geographic basis, CEE & Poland increased by 0.8% Q/Q, but it would be up by 2.1% at constant FX, confirming that the region is still experiencing good growth. In Western Europe, loans in CIB (-0.7% Q/Q), Commercial Bank Italy (-1.5% Q/Q) and Commercial Bank Germany (-1.4% Q/Q) drove the decreases.

Net Impaired Loans accounted for €46.5 billion as of September 30th 2013, up by 0.6% Q/Q, and equivalent to 8.8% of Net Customer Loans, flat versus June 30th 2013.

Gross Impaired Loans at the end of September 2013 amounted to €83.9 billion, with a net increase of €1.2 billion versus June 2013, below the average increase of the previous two quarters. The increase was mostly due to Italy, while Germany, Austria and CEE & Poland were virtually stable. Even so, the increase in Italy was lower than the average of the past two quarters, showing a stabilization in the pace of deterioration of the loan book. With regard to loan categories at Group level, Gross Non-Performing Loans (*Sofferenze*) stood at €47.0 billion, with a 1.1% Q/Q increase, and other impaired loans totaled €36.9 billion, up by 2.0% Q/Q.

As of the end of September 2013, the Coverage Ratio of Gross Impaired Loans stood at 44.6% for the Group, +51 bps Q/Q. In Italy the coverage ratio was 42.3%, +20 bps Q/Q. In particular, in Italy Non-Performing Loans coverage stood at 54.9% (+30 bps Q/Q) despite lower provisions in the quarter.

Customer Deposits totaled €401.7 billion, down by 0.9% Q/Q and decreasing by 3.7% Y/Y, consistently with lower financing needs related to a strong liquidity position and a more selective pricing approach on deposits especially in Austria (-4.2% Q/Q) and Italy (-0.6% Q/Q). Deposits in CEE & Poland were up by 1.6% Q/Q and by 2.7% at constant FX.

Securities in Issue were €158.5 billion at 30th September 2013, of which €63.7 billion were represented by customer securities. Securities in issue were down by -€1.0 billion Q/Q with the increase in wholesale securities (+€0.9 billion) offset by the decrease in customer securities (-€1.9 billion).

Direct Funding, which includes customer securities and customer deposits, is equal to €465.4 billion at September 2013, slightly down in the quarter by 1.2% following a more selective pricing of liabilities and lower funding needs for the Group.

At the end of September 2013, the Funding Gap slightly improved to €61.2 billion at Group level, down by €0.7 billion Q/Q. The overall change in the Funding Gap was driven by a decrease of loans, down by €6.1 billion in the quarter, more than offsetting the decrease of €5.4 billion in direct funding. On a yearly basis, the funding gap confirmed a wider improvement, equal to €9.1 billion. The Funding Gap in Italy amounted to €61.6 billion at the end of September 2013, up by €1.0 billion in the quarter, with loans down by €2.1 billion due to weak loan demand and direct funding down by €3.1 billion Q/Q following lower needs and a more selective pricing approach on liabilities. On a yearly basis, the Funding Gap in Italy was down by €4.7 billion.

Net interbank position stood at -€55.5 billion, up by €6.9 billion versus June, with loans to banks up by €5.1 billion and deposits from banks down by €1.7 billion (of which about €2 billion related to the reimbursement of LTRO in June). At the beginning of November 2013, a further reimbursement of LTRO for about €1.0 billion has been executed.

The execution of the Funding plan is on track both at Group level as well as for key liquidity centers. As of today about 84% of Funding plan at Group level was completed, 89% for Italy, 81% for Germany and 79% for Austria.

UniCredit has maintained continuous wholesale market access, with over €18 billion raised year to date across several markets.

RATINGS

RATINGS OVERVIEW

	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+/baa3
Fitch Ratings	BBB+	NEGATIVE	F2	bbb+

S&P lowered the long-term rating by one notch to ‘BBB’ on the 12th of July following the same rating action on the Italian sovereign a few days earlier. UniCredit SpA’s rating is capped at the Sovereign rating as per S&P’s current rating methodology. The stand-alone was subsequently also aligned at the same level ‘bbb’.

Moody's ‘Baa2/P-2’ long and short-term ratings where affirmed on the 15th of July. Systemic support compensated for a one notch lower stand-alone rating (now 'D+/baa3').

Fitch changed the ratings to 'BBB+/F2' on the 18th March following the same downgrade of the sovereign on the 8th March. In the corresponding press release Fitch stated that UniCredit SpA could potentially be rated one notch higher than Italy.

CAPITAL STRUCTURE

CAPITAL RATIOS

	AS AT		
Capital Ratios	**Sep 12**	**Jun 13**	**Sep 13**
Capital for regulatory purposes (€ million)	60,412	62,134	61,653
Total Risk Weighted Assets (€ million)	436,751	410,871	399,747
Core Tier 1 Ratio	**10.67%**	**11.41%**	**11.71%**
Tier 1 Ratio	**11.26%**	**11.93%**	**12.22%**
Total Capital Ratio	**13.83%**	**15.12%**	**15.42%**

Risk Weighted Assets (RWAs) decreased by €11.1 billion on a quarterly basis to €399.7 billion as of 30th September 2013, thanks to Credit RWAs (-€13.5 billion Q/Q) including the ongoing optimization in Corporate and Investment Banking (CIB) (-€4.7 billion), offsetting the increase in Group Market RWAs (+€2.4 billion in the quarter) related to the rollover of internal model for Market RWAs. On a yearly basis RWAs were down by €37.0 billion thanks to all components, mainly Credit RWAs (-€35.7 billion).

The Core Tier 1 (CT1) Ratio as of September 2013 was equal to 11.71%, up by 30 bps versus June 2013, mostly related to RWAs reduction. The sale of Yapi Sigorta insurance business (net capital gain of €181 million) contributed with 5 bps; earning generation in the quarter provided additional 2 bps, net of 9 cents dividend per share for accrual purposes. During 4Q13, the stakes in Fondiaria-Sai and in Moscow Exchange were sold, providing additional 5 bps; pro-forma for these impacts, CT1 ratio reached 11.76%.

The Total Capital Ratio is up by 30 bps Q/Q to 15.42%. Finally, fully loaded Basel 3 Common Equity Tier 1 ratio (CET 1) is equal to 9.83%, pro-forma on the basis of actual data and current regulatory framework; pro-forma for the sale of the above mentioned stakes during 4Q13 CET1 ratio is 9.86%. As of September 30th the CET 1 ratio phased in according to the regulatory framework as of 2014 is equal to 11.24%, or 11.29% pro-forma for the sale of the above mentioned stakes during 4Q13.

The leverage ratio[6] of the Group was equal to the record low level of 17.4x as of September 30th, down by 0.2x versus June 2013 and continuing its improving trend on a yearly basis (-1.1x Y/Y) confirming UniCredit with one of the best leverage ratios in Europe. Also considering the leverage ratio according to the current Basel 3 regulatory framework, UniCredit is in a safe position.

[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).

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 2013 income statement comparison.

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, 2013 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

Milano, November 11th 2013

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UNICREDIT 3Q 2013 GROUP RESULTS CONFERENCE CALL DETAILS

MILANO, NOVEMBER 12TH 2013 – 9.00 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: HIGHLIGHTS

STAFF AND BRANCHES

(units) Staff and Branches	Sep 12	Jun 13	Sep 13	Y/Y change	Q/Q change
Employees [1]	157.190	150.787	148.341	-8.849	-2.445
Employees (subsidiaries are consolidated proportionately)	146.810	140.369	138.796	-8.014	-1.573
Branches [2]	9.360	9.079	9.002	-358	-77
of which: - Italy	*4.333*	*4.235*	*4.235*	*-98*	0
- Other countries	*5.027*	*4.844*	*4.767*	*-260*	-77

1. 'Full time equivalent' data (FTE): number of employees counted for the rate of presence. These figures include all employees of subsidiaries consolidated proportionately, such as Koç Financial Services Group employees.
2. These figures include all branches of subsidiaries consolidated proportionately, such as Koç Financial Services Group branches.

UNICREDIT GROUP: QUARTERLY INCOME STATEMENT

(€ million) Income Statement	9M12	9M13	Y/Y %	3Q12	2Q13	3Q13	Y/Y %	Q/Q %
Net interest	10,861	9,903	-8.8%	3,534	3,320	3,254	-7.9%	-2.0%
Dividends and other income from equity investments	291	237	-18.6%	68	124	67	-1.5%	-46.1%
Net fees and commissions	5,794	5,821	0.5%	1,899	1,952	1,884	-0.8%	-3.5%
Net trading, hedging and fair value income	2,481	2,005	-19.2%	665	953	403	-39.4%	-57.7%
Net other expenses/income	183	250	36.6%	89	67	115	29.5%	70.9%
OPERATING INCOME	**19,609**	**18,216**	**-7.1%**	**6,255**	**6,416**	**5,722**	**-8.5%**	**-10.8%**
Staff expenses	(6,802)	(6,586)	-3.2%	(2,242)	(2,198)	(2,157)	-3.8%	-1.9%
Other administrative expenses	(4,064)	(4,138)	1.8%	(1,326)	(1,389)	(1,349)	1.7%	-2.9%
Recovery of expenses	359	494	37.6%	111	189	162	45.2%	-14.1%
Amortisation, depreciation and impairment losses on intangible and tangible assets	(782)	(812)	3.8%	(264)	(273)	(267)	1.1%	-2.1%
Operating costs	**(11,289)**	**(11,042)**	**-2.2%**	**(3,721)**	**(3,672)**	**(3,611)**	**-3.0%**	**-1.6%**
OPERATING PROFIT (LOSS)	**8,320**	**7,174**	**-13.8%**	**2,534**	**2,744**	**2,111**	**-16.7%**	**-23.1%**
Net write-downs on loans and provisions for guarantees and commitments	(4,873)	(4,449)	-8.7%	(1,736)	(1,666)	(1,552)	-10.6%	-6.8%
NET OPERATING PROFIT (LOSS)	**3,446**	**2,725**	**-20.9%**	**798**	**1,078**	**558**	**-30.0%**	**-48.2%**
Provisions for risks and charges	(122)	(474)	n.m.	(46)	(190)	(174)	n.m.	-8.5%
Integration costs	(24)	(28)	14.6%	(4)	(9)	(16)	n.m.	77.1%
Net income from investments	(63)	208	n.m.	12	(17)	204	n.m.	n.m.
PROFIT (LOSS) BEFORE TAX	**3,237**	**2,431**	**-24.9%**	**760**	**862**	**572**	**-24.7%**	**-33.6%**
Income tax for the period	(1,182)	(845)	-28.5%	(189)	(306)	(165)	-12.6%	-45.9%
Profit (Loss) from non-current assets held for sale, after tax	(14)	14	n.m.	(5)	6	(0)	-98.9%	n.m.
PROFIT (LOSS) FOR THE PERIOD	**2,042**	**1,600**	**-21.6%**	**567**	**563**	**407**	**-28.2%**	**-27.7%**
Minorities	(286)	(291)	2.0%	(119)	(102)	(105)	-11.9%	3.1%
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP BEFORE PPA	**1,756**	**1,309**	**-25.5%**	**447**	**461**	**302**	**-32.6%**	**-34.5%**
Purchase Price Allocation effect	(330)	(295)	-10.6%	(107)	(99)	(98)	-8.5%	-1.7%
Goodwill impairment	(8)	0	n.m.	(6)	-	0	n.m.	n.m.
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP	**1,418**	**1,014**	**-28.5%**	**335**	**361**	**204**	**-39.1%**	**-43.6%**

Comparative quarterly figures for 2012 are different from those disclosed as a result of the restatement, for comparative purposes, of interest income from impaired assets whose book value was written down and reversals connected with the passing of time from item "net interest" to item "Net write-downs on loans and provisions for guarantees and commitments", as a result of the reclassification carried out by three Group companies in the first nine months of 2013.

Since 2013 gains on disposal or repurchase of available-for-sale financial assets and gains on disposal or repurchase of held-to-maturity investments have been reclassified to “Net trading income” in order to align their presentation in the condensed consolidated Income Statement with the standards of the major Italian and European banks. Such gains were previously included in “Net income from investments”.

With reference to the Condensed Income Statement, since the third quarter of 2013:

- the positive P&L items relating to the rationalization of the support companies of the Group’s Global Banking Services have been recorded in “Recovery of expenses” instead of “Net other expenses/income” in accordance with the economic substance of the transaction;
- some P&L items relating to the operations of one Group company have been reclassified (from “Net fees and commissions” to “net interest”) to better reflect their economic nature.

The previous periods were restated accordingly.

UNICREDIT GROUP: QUARTERLY INCOME STATEMENT, TIME SERIES

(€ million)	2012				2013		
Consolidated Income Statement	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**
Net interest	3,710	3,617	3,534	3,314	3,329	3,320	3,254
Dividends and other income from equity investments	54	169	68	106	46	124	67
Net fees and commissions	1,974	1,920	1,899	1,945	1,985	1,952	1,884
Net trading, hedging and fair value income	1,283	533	665	327	650	953	403
Net other expenses/income	43	52	89	70	68	67	115
OPERATING INCOME	**7,064**	**6,291**	**6,255**	**5,762**	**6,078**	**6,416**	**5,722**
Staff expenses	(2,300)	(2,260)	(2,242)	(2,114)	(2,231)	(2,198)	(2,157)
Other administrative expenses	(1,380)	(1,358)	(1,326)	(1,477)	(1,400)	(1,389)	(1,349)
Recovery of expenses	109	138	111	181	143	189	162
Amortisation, depreciation and impairment losses on intangible and tangible assets	(260)	(258)	(264)	(272)	(272)	(273)	(267)
Operating costs	**(3,831)**	**(3,737)**	**(3,721)**	**(3,683)**	**(3,759)**	**(3,672)**	(3,611)
OPERATING PROFIT (LOSS)	**3,233**	**2,553**	**2,534**	**2,080**	**2,320**	**2,744**	**2,111**
Net write-downs on loans and provisions for guarantees and commitments	(1,311)	(1,827)	(1,736)	(4,574)	(1,231)	(1,666)	(1,552)
NET OPERATING PROFIT (LOSS)	**1,922**	**726**	**798**	**(2,495)**	**1,089**	**1,078**	**558**
Provisions for risks and charges	(16)	(61)	(46)	(44)	(110)	(190)	(174)
Integration costs	(5)	(15)	(4)	(253)	(3)	(9)	(16)
Net income from investments	(25)	(50)	12	(129)	21	(17)	204
PROFIT (LOSS) BEFORE TAX	**1,876**	**601**	**760**	**(2,921)**	**997**	**862**	**572**
Income tax for the period	(744)	(249)	(189)	2,721	(374)	(306)	(165)
NET PROFIT (LOSS)	**1,133**	**352**	**571**	**(200)**	**623**	**556**	407
Profit (Loss) from non-current assets held for sale, after tax	(4)	(6)	(5)	(154)	8	6	(0)
PROFIT (LOSS) FOR THE PERIOD	**1,129**	**346**	**567**	**(354)**	**631**	**563**	**407**
Minorities	(98)	(68)	(119)	(72)	(84)	(102)	(105)
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP BEFORE PPA	**1,031**	**278**	**447**	**(426)**	**547**	**461**	**302**
Purchase Price Allocation effect	(117)	(106)	(107)	(105)	(98)	(99)	(98)
Goodwill impairment	-	(2)	(6)	(22)	-	0	0
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP	**914**	**169**	**335**	**(553)**	**449**	**361**	**204**

Comparative quarterly figures for 2012 are different from those disclosed as a result of the restatement, for comparative purposes, of interest income from impaired assets whose book value was written down and reversals connected with the passing of time from item "net interest" to item "Net write-downs on loans and provisions for guarantees and commitments", as a result of the reclassification carried out by three Group companies in the first nine months of 2013.

Since 2013 gains on disposal or repurchase of available-for-sale financial assets and gains on disposal or repurchase of held-to-maturity investments have been reclassified to “Net trading income” in order to align their presentation in the condensed consolidated Income Statement with the standards of the major Italian and European banks. Such gains were previously included in “Net income from investments”.

With reference to the Condensed Income Statement, since the third quarter of 2013:

- the positive P&L items relating to the rationalization of the support companies of the Group’s Global Banking Services have been recorded in “Recovery of expenses” instead of “Net other expenses/income” in accordance with the economic substance of the transaction;
- some P&L items relating to the operations of one Group company have been reclassified (from “Net fees and commissions” to “net interest”) to better reflect their economic nature.

The previous periods were restated accordingly.

UNICREDIT GROUP: END OF PERIOD BALANCE SHEET

(€ million)	AMOUNTS AS AT				
Summary Balance Sheet	**Sep 12**	**Jun 13**	**Sep 13**	**Y/Y %**	**Q/Q %**
ASSETS					
Cash and cash balances	5.914	7.185	7.164	21,1%	-0,3%
Financial assets held for trading	112.902	93.772	88.017	-22,0%	-6,1%
Loans and receivables with banks	91.122	66.907	72.058	-20,9%	7,7%
Loans and receivables with customers	558.709	532.771	526.626	-5,7%	-1,2%
Financial investments	102.230	117.457	118.343	15,8%	0,8%
Hedging instruments	21.076	16.014	15.244	-27,7%	-4,8%
Property, plant and equipment	11.747	11.645	11.471	-2,4%	-1,5%
Goodwill	11.691	11.567	11.544	-1,3%	-0,2%
Other intangible assets	3.932	3.880	3.833	-2,5%	-1,2%
Tax assets	13.319	17.480	17.495	31,4%	0,1%
Non-current assets and disposal groups classified as held for sale	4.384	526	214	-95,1%	-59,3%
Other assets	12.745	10.428	11.795	-7,5%	13,1%
Total assets	**949.769**	**889.632**	**883.802**	**-6,9%**	**-0,7%**

	AMOUNTS AS AT				
	Sep 12	**Jun 13**	**Sep 13**	**Y/Y %**	**Q/Q %**
LIABILITIES AND SHAREHOLDERS' EQUITY					
Deposits from banks	131.659	129.249	127.526	-3,1%	-1,3%
Deposits from customers	417.048	405.221	401.689	-3,7%	-0,9%
Debt securities in issue	164.694	159.529	158.488	-3,8%	-0,7%
Financial liabilities held for trading	107.807	77.216	76.928	-28,6%	-0,4%
Financial liabilities designated at fair value	842	675	691	-17,9%	2,4%
Hedging instruments	20.912	16.218	15.106	-27,8%	-6,9%
Provisions for risks and charges	8.284	8.912	8.977	8,4%	0,7%
Tax liabilities	6.215	5.020	5.012	-19,4%	-0,2%
Liabilities included in disposal groups classified as held for sale	4.234	298	60	*-98,6%*	-79,9%
Other liabilities	22.010	22.141	24.059	9,3%	8,7%
Minorities	3.608	3.831	3.963	9,8%	3,5%
Group Shareholders' Equity:	62.456	61.322	61.303	-1,8%	0,0%
- Capital and reserves	*61.178*	*61.365*	*61.007*	*-0,3%*	*-0,6%*
- Available-for-sale assets fair value reserve and cash-flow hedging reserve	*(140)*	*(853)*	*(717)*	*n.m.*	*-15,9%*
- Net profit (loss)	*1.418*	*810*	*1.014*	*-28,5%*	*25,2%*
Total liabilities and Shareholders' Equity	**949.769**	**889.632**	**883.802**	**-6,9%**	**-0,7%**

Comparative figures as referred to 2012 were restated following the introduction of the revised IAS 19 (‘IAS 19R’)

UNICREDIT GROUP: END OF PERIOD BALANCE SHEET, TIME SERIES

Consolidated Balance Sheet (€ million)	AMOUNTS AS AT						
ASSETS	**Mar 12**	**Jun 12**	**Sep 12**	**Dec 12**	**Mar 13**	**Jun 13**	**Sep 13**
Cash and cash balances	19.427	31.307	5.914	7.570	7.193	7.185	7.164
Financial assets held for trading	108.290	112.702	112.902	107.119	98.593	93.772	88.017
Loans and receivables with banks	64.810	65.232	91.122	74.475	78.904	66.907	72.058
Loans and receivables with customers	550.345	553.427	558.709	547.144	537.462	532.771	526.626
Financial investments	103.327	99.530	102.230	108.686	111.824	117.457	118.343
Hedging instruments	17.029	19.044	21.076	20.847	17.988	16.014	15.244
Property, plant and equipment	12.113	11.843	11.747	11.833	11.729	11.645	11.471
Goodwill	11.664	11.665	11.691	11.678	11.678	11.567	11.544
Other intangible assets	3.929	3.950	3.932	3.980	3.931	3.880	3.833
Tax assets	13.661	13.638	13.319	18.070	17.845	17.480	17.495
Non-current assets and disposal groups classified as held for sale	4.430	4.445	4.384	3.968	4.211	526	214
Other assets	10.718	11.797	12.745	11.468	11.562	10.428	11.795
Total assets	**919.743**	**938.581**	**949.769**	**926.838**	**912.921**	**889.632**	**883.802**

	AMOUNTS AS AT						
LIABILITIES AND SHAREHOLDERS' EQUITY	**Mar 12**	**Jun 12**	**Sep 12**	**Dec 12**	**Mar 13**	**Jun 13**	**Sep 13**
Deposits from banks	124.674	126.920	131.659	117.445	120.833	129.249	127.526
Deposits from customers	403.155	414.446	417.048	409.514	407.769	405.221	401.689
Debt securities in issue	163.430	162.174	164.694	170.451	161.729	159.529	158.488
Financial liabilities held for trading	105.000	107.913	107.807	99.123	92.361	77.216	76.928
Financial liabilities designated at fair value	857	787	842	852	749	675	691
Hedging instruments	17.029	19.119	20.912	21.309	20.187	16.218	15.106
Provisions for risks and charges	8.474	8.345	8.284	9.091	9.011	8.912	8.977
Tax liabilities	6.456	6.207	6.215	7.889	7.677	5.020	5.012
Liabilities included in disposal groups classified as held for sale	4.242	4.154	4.234	3.560	4.098	298	60
Other liabilities	21.120	24.140	22.010	22.356	21.937	22.141	24.059
Minorities	3.542	3.445	3.608	3.669	4.186	3.831	3.963
Group Shareholders' Equity:	61.764	60.930	62.456	61.579	62.382	61.322	61.303
- Capital and reserves	*61.115*	*60.982*	*61.178*	*61.100*	*62.402*	*61.365*	*61.007*
- Available-for-sale assets fair value reserve and cash-flow hedging reserve	*(265)*	*(1.135)*	*(140)*	*(386)*	*(468)*	*(853)*	*(717)*
- Net profit (loss)	*914*	*1.083*	*1.418*	*865*	*449*	*810*	*1.014*
Total liabilities and Shareholders' Equity	**919.743**	**938.581**	**949.769**	**926.838**	**912.921**	**889.632**	**883.802**

Comparative figures as referred to 2012 were restated following the introduction of the revised IAS 19 ('IAS 19R')