Higher revenues and lower costs boost Gross Operating Profit
Net operating profit stable in the quarter, visibly up Y/Y
Net new flows to impaired loans in Italy keep slowing

- Net profit at €361 million in 2Q13 (-19.4% Q/Q, +113.8% Y/Y). Stable Net Operating Profit (-1.0% Q/Q, +48.4% Y/Y), despite higher provisioning (+35.4% Q/Q, -8.8% Y/Y)
- Gross Operating Profit progresses significantly (+18.3% Q/Q) sustained by positive revenue generation (+5.5% Q/Q) and cost reduction (-2.3% Q/Q)
- Revenues up by 5.5% Q/Q (+1.4% net of buy-back); Net Interest resilient (-0.3% Q/Q) despite still weak loan demand in Western Europe, thanks to ongoing efforts in repricing liabilities (-13 bp Q/Q on customer deposits); trading income up (+46.7% Q/Q) o.w. €254 million from bond buy-back
- Continuing cost control (-2.3% Q/Q, -1.8% Y/Y). Staff Expenses down by 1.5% Q/Q and 2.7% Y/Y, supported by about -6,900 FTEs Y/Y, including ca. 3,400 exits related to business refocusing actions. Other Expenses -4.4% Q/Q (-1.6% Y/Y), showing first results of new cost reduction projects
- Asset Quality in Italy: net new flows to impaired loans continue to decrease, for the third quarter in a row. 2Q13 LLPs in line with guidance. Coverage resilient at 42.1% in Italy (-0.3 p.p. Q/Q) and 44.1% at Group level
- Capital position: CT1 ratio at 11.41%, +38 bps Q/Q; Leverage ratio at a very good level of 17.6x; Basel 3 fully-loaded CET1 ratio at 9.72% post Yapi Sigorta disposal, pro-forma on the basis of actual data and current regulatory framework. Reimbursed €2 billion LTRO in July 2013
- CEE & Poland soundly contributed to revenue generation (+4.6% Q/Q; core revenues +1.0% Q/Q) with Poland, Turkey, Russia and Czech Republic as main contributors to the bottom line; Commercial Bank Italy: GOP +4.1% Q/Q; Commercial Bank Germany: net profit +4.3% Q/Q; Asset Gathering: net profit +7.4% Q/Q; Pioneer: net inflows of €2.8 billion in 2Q13; CIB: net profit +41.9% in 1H13/1H12
- Continued business refocusing: sale of Yapi Sigorta insurance businesses in Turkey and subsequent commercial agreement with Allianz finalized in July; ongoing steps to merge the two Group subsidiaries in Ukraine

1H 2013 KEY FIGURES

- Group Net Profit: €810 million (-25.2% Y/Y, +5.7% net of buy-backs[1])
- Revenues: €12.5 billion (-6.4% Y/Y, -3.3% net of buy-backs)
- Operating Costs: €7.4 billion (-1.8% Y/Y)
- Cost/Income ratio at 59.5% (+2.8 p.p. Y/Y, +0.9 p.p. net of buy-backs)
- Gross Operating Profit: €5.1 billion (-12.5% Y/Y, -5.5% net of buy-backs)
- Loan Loss Provisions: €2.9 billion (-7.7% Y/Y)
- Regulatory capital and Balance Sheet: sound Core Tier 1 ratio at 11.41%, Basel 3 fully-loaded CET1 ratio at 9.72% post Yapi Sigorta disposal, pro-forma on the basis of actual data and current regulatory framework; Leverage ratio at a very good level of 17.6x amongst the lowest in Europe

2Q 2013 KEY FIGURES

- Group Net Profit: €361 million (+ 113.8% Y/Y, -19.4% Q/Q)
- Revenues: €6.4 billion (+2.0% Y/Y, +5.5% Q/Q)
- Operating Costs: €3.7 billion (-1.8% Y/Y, -2.3% Q/Q)
- Cost/Income ratio at 57.2% (-2.2 p.p. Y/Y, -4.6 p.p. Q/Q)
- Gross Operating Profit: €2.7 billion (+7.5% Y/Y, +18.3% Q/Q)
- Loan Loss Provisions: €1.7 billion (-8.8% Y/Y, +35.4% Q/Q)

The Board of Directors of UniCredit approved the 1H13 results on August 6th.

Federico Ghizzoni, CEO of UniCredit, said: *'In the second quarter 2013, UniCredit Gross Operating Profit increased, confirming the trend of the first quarter, thanks to stronger revenues and the ongoing reduction of operating costs. Net profit is up versus the same period of 2012, underlining our ability to react to a difficult environment. Despite the Eurozone struggling to get out of the recession and the negative growth of the Italian economy, UniCredit records the first positive signs of turnaround in Italy, including an increase in new loan origination to companies and households and – for the third quarter in a row - a slowdown of net new flows to impaired loans. We are constantly striving to fuel profitability focusing on the following strategic actions: development of commercial banking, cost reduction and renewed risk culture. The Group performance in the first half of 2013, our capital ratios and the significant results of our managerial initiatives allow UniCredit to look at the coming months with confidence.'*

[1] Trading Income from buy-backs mentioned herein and throughout the document are related to tender offers on T1-UT2 in 1Q12 (€697 million) and senior notes in 2Q13 (€254 million), all amounts gross of taxes.

STRONG PROGRESSION IN GROSS OPERATING PROFIT SUPPORTED BY COST REDUCTION

The Group's Net Profit reached €361 million in 2Q13, thanks to a strong Gross Operating Profit at €2.7 billion in 2Q13 (+18.3% Q/Q, or +7.4% Q/Q excluding the €254 million contribution from bond buy-back). The quarterly operating result was also underpinned by the visible effect of cost reduction initiatives, with total costs decreasing by 2.3% Q/Q and by 1.8% Y/Y, also supported by a quarterly reduction of 4,690 FTEs, of which 3,350 for the sale of ATF Kazakhstan and most of the balance for pre-agreed early retirements in Italy. FTEs are down by about 30,000 since March 2008. The Group also posted a material increase in revenues (+5.5% Q/Q), mainly thanks to bond buy-back done in April and trading income. In a challenging environment characterized by low interest rates (Euribor in 2Q13 averaged 0.21%) and weak commercial loan demand in Western Europe, the Group continued to put in place re-pricing actions on liabilities in order to stabilize Net Interest Income.

Stable Net Operating Profit Despite Higher Loan Loss Provisions

Net Operating Profit was stable at €1.1 billion in 2Q13, despite higher Loan Loss Provisions (+35.4% Q/Q). From a geographic point of view, Western Europe posted a Net Operating Profit of €449 million (-3.1% Q/Q); CEE and Poland contributed with €628 million (+0.5% Q/Q), confirming the importance of geographic diversification.

Highlights from Business Divisions

Commercial Bank Italy experienced a notable increase in business activity, with Gross Operating Profit up by 4.1% Q/Q (+11.4% Y/Y) thanks to revenue increase (+0.9% Q/Q) and cost control (-1.8% Q/Q).

Commercial Bank Germany recorded a sound 4.3% Q/Q progression in Net Profit. RoAC was at a very high 25.2% in 2Q13.

Central and Eastern Europe and Poland recorded a sound performance driven by positive revenue dynamics (+4.6% Q/Q) and costs reduction (-2.1% Q/Q); Poland, Turkey, Russia and Czech Republic are the main contributors to the dynamics of consolidated profit.

Corporate and Investment Banking continued to show solid results in 2Q13, with a Return on Allocated Capital (RoAC) equal to 19% despite a weak financing environment. Revenues increased by 15.2% Y/Y, and RWAs declined by €17.3 billion Y/Y, of which €6.0 billion in the quarter. The positive quarterly progression was related to both good client business and to positive contribution from Credit Value Adjustment (CVA).

Asset Management's Total Assets Under Management were equal to €165.5 billion as at June 2013, slightly up in the quarter (+€0.5 billion) thanks to positive net inflows for €2.8 billion which offset the negative market effect (-€2.3 billion). Net flows in the quarter were almost entirely driven by captive business in Italy.

Asset Gathering registered a good commercial performance, with net inflows equal to €1.4 billion in the quarter and buoyant new clients acquisition (+10% Q/Q, in line with the increase of the previous quarter).

COST REDUCTION INITIATIVES

The Group is constantly working on the reduction of the cost base. In particular, over the last months, management has been working on a number of projects which combined are expected to reduce Operating Costs by at least €1 billion by 2015 compared to the targets announced in the Strategic Plan. In addition, a number of initiatives are underway to continue to improve efficiency.

Network Re-design Projects

Several initiatives are ongoing across the Group in order to reshape the network across the different geographies, optimizing the territorial branch distribution, lowering the cost base whilst meeting changing customer habits.

The Italian branch network rationalization is underway with the Hub & Spoke project: as of June 2013, 236 branches were closed since January 2011, of which 52 in 2Q13. In addition, project 'Run' has been launched, targeting additional 350 branches to be closed by 2015, enabling the transformation of the service model at network level. As of June 30th, out of 110 closures targeted for 2013, 64 have already been realized.

In Austria the project 'Smart Banking' will reshape the local presence of UniCredit in the country, with about 70 branches closed or transformed to self-service locations, allowing to streamline the network map and redesign key branches. The whole project will involve about 200 Full Time Equivalents.

In Germany UniCredit is actively implementing a specific project aimed at setting up remote branches with dedicated advisors. The rationalization of the physical retail network is being implemented, with 14 branches closed in 1H13 out of 35 targeted for 2013. As a result of the ongoing transformation process, headcounts are expected to be reduced by almost 800 in Germany by 2014, mostly in the Commercial Bank.

Also CEE & Poland is undertaking initiatives to redesign the network. For example the First Branch of the Future opened in Sofia, aimed at enhancing customer experience and increasing efficiency.

STABILIZING ASSET QUALITY IN ITALY

Lower net flows into Impaired Loans for the Third Quarter in a Row

In 2Q13 the pace of credit deterioration in Italy continued to slow down for the third quarter in a row, as a sign that management actions are starting to bear fruits. Net inflows into impaired loans in Italy were at €1.5 billion in 2Q13, 23.7% lower than 1Q13, thanks to flat inflows into impaired loans from performing loans, higher outflows from impaired loans back to performing and higher recoveries related to more effective workout activities. It is worth noting that in Italy UniCredit is experiencing a slower pace of asset quality deterioration versus the rest of the system[2].

Optimization Portfolio in Italy

The Italian optimization portfolio reached €45.1 billion as at June 30th 2013, experiencing a €2.1 billion decrease since December 2012. The decrease is the result of successful risk mitigation actions aimed at reducing the riskier positions. The three main strategies deployed depending on each specific situation are: support to ailing clients, increase of collateral of riskier positions, and reduction of exposure.

Stable Coverage at Comforting Levels

At Group level, Coverage of Gross Impaired Loans stood at 44.1% as at June 30th 2013, virtually stable in the quarter, whereas the same ratio amounted to 42.1% for the Italian portfolio. In particular, in Italy Non-Performing Loans (*Sofferenze* – i.e. the riskier category of Impaired Loans) were 54.6% covered.

[2] Total impaired loans in UniCredit SpA have been growing at slower pace than the system in the last few months. In particular, in May total impaired loans grew by 17.0% Y/Y for UniCredit SpA versus 23.5% for the system (ABI- Italian Banking Association sample) .

BALANCE SHEET MANAGEMENT

Sound Balance Sheet and Conservative Leverage Ratio

Total assets amounted to €889.6 billion as at June 30th, down by 2.6% since March 31st. The decrease is mainly related to lower trading assets (-€4.8 billion Q/Q) and lower loans to customers (-€4.7 billion Q/Q). The leverage ratio[3] of the Group was equal to 17.6x as of June 2013, stable in the quarter and continuing its decreasing trend on a yearly basis (-1.3x Y/Y) confirming UniCredit as having one of the lowest leverage ratios in Europe.

Stable Funding Gap

Funding Gap at Group level was equal to €63.1 billion as at June 30th, up by €2.2 billion in the quarter but down by €2.0 billion considering the bond buy-back of €4.2 billion nominal amount in April. On a yearly basis, the funding gap confirmed a significant improvement equal to €7.4 billion.

Buy-back Supports Active ALM

In April UniCredit realized a partial repurchase of senior notes with a total aggregate nominal amount of over €4.2 billion. The deal confirms the Group's ability to manage funding costs and residual liability maturities in a proactive way, realizing a gross gain in trading income of €254 million.

LTRO Repayment

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. In July 2013 UniCredit started to prepay some of the LTRO funds, with €2 billion reimbursed year to date. Going forward, UniCredit will consider the possibility of further prepayments of LTRO funds, depending on a number of factors including market conditions.

Stable Capital Ratios and Ongoing Actions

At the end of June 2013 the Group's Core Tier 1 ratio (CT1) is equal to 11.41%, improving by 38 bps versus March 2013 (11.46% pro-forma for Yapi Sigorta sale to be booked in 3Q13). The sale of ATF Kazakhstan and the subsequent deconsolidation of its RWAs (ca. €3.6 billion), coupled with the ongoing optimization in CIB RWAs (-€6.0 billion) resulted in a material capital generation of 32 bps; sound earning generation in the quarter provided additional 7 bps[4]. The fully loaded Basel 3 Common Equity Tier 1 ratio (CET 1) is equal to 9.72%, post Yapi Sigorta disposal, pro-forma on the basis of actual data and current regulatory framework. Considering the phasing in of Basel 3 as of 2014, the Common Equity Tier 1 ratio is equal to 10.92%. The strong capital generation confirmed the Group capability to weather the current macro environment and regulatory changes in a self-sustained way.

BUSINESS REFOCUSING

Finalization of ATF Bank Kazakhstan Sale

On May 2nd 2013, the sale of ATF Bank JSC to KNG has been finalized. The transaction added ca. 10 bps to Group Core Tier 1 ratio (ca. 8 bps to Common Equity Tier 1 ratio) by the release of ATF's Risk Weighted Assets.

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

Following obtainment of all regulatory approvals, as of July 12th 2013, the sale of Yapı Kredi's insurance businesses (Sigorta) to Allianz has been finalized. Yapı Kredi entered into a 15-year exclusive Strategic Distribution Agreement with Allianz for distribution of insurance and pension products to its customers in

[3] 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).

[4] Other effects such as deductions and filters accounted for a decrease of 1 bp in the quarter.

Turkey. The deal resulted in a capital gain of about €200 million gross of taxes at Group level, equal to about +5 bps on capital ratios under Basel 2.5 and Basel 3 to be accounted in 3Q13.

Towards the Merger of Subsidiaries in Ukraine

On July 16th 2013 the merger process of subsidiaries of UniCredit in Ukraine progressed with 100% of shares of PJSC UniCredit Bank transferred from Bank Pekao to UniCredit. The next step will consist of merging PJSC UniCredit Bank with the other Ukrainian subsidiary Ukrsotsbank into a single Legal Entity, as already approved by both banks' statutory bodies on August 5th.

Joint Venture UniCredit Business Integrated Solutions S.C.p.A. - IBM

The Board of Directors of UniCredit S.p.A. has given the go ahead to UniCredit Business Integrated Solutions S.C.p.A. the Group's global service company, for the creation of a joint venture with IBM, which aims at optimizing ICT infrastructure services. The operational structures will be located in Italy, Germany, Austria, Czech Republic, Slovakia and Hungary. This project is included in the Newton Program, approved by UniCredit Board of Directors in August 2012, that explores business opportunities in the third-party market – to be pursued through strategic partnerships with global multinational market leaders – for specific areas of UniCredit Business Integrated Solutions. Newton aims to achieve high levels of internal efficiency by exploiting the Group's process know-how and technology assets.

BUSINESS INITIATIVES TO REVAMP LENDING IN ITALY

During the first half of 2013, in order to address persistently challenging macroeconomic conditions in Western Europe, and in particular in Italy, UniCredit has reinvigorated efforts to revamp lending in Italy with new commercial initiatives. In this way, the bank aims at providing support to the real economy, while maintaining high attention on lending criteria focused on best rating classes.

We are seeing positive signs with new flows in UniCredit in Italy, up by 58.9% in 1H13/1H12 in the Italian Corporate segment. These flows however are still insufficient to offset the amount of loans running off. New flows of household mortgages increased by 11.3% in 1H13/1H12, amid support of recent new commercial initiatives which have widened the flexibility and availability of banking products. Finally, we also see improvement in the personal loans segment, with new flows equal to €1.1 billion in 1H13, up by 6% versus 1H12.

Also, UniCredit is active on initiatives to incentivize medium and long-term lending to SMEs, leveraging on supranational and public guarantees. These structures allow corporates to get easier access to credit as the bank – benefitting from lower capital absorption and lower cost of risk – can charge lower rates to customers.

Finally, at system level, in the last few quarters Italian corporates have increased the volume of corporate bond issuance, thus substituting bank borrowing. UniCredit has a leading advisory role in this market segment. The main positive element of this new trend is the fact that this includes a high number of Italian debut issuers who have successfully tapped the international capital markets. As of end of July 2013, total issuance of first-time issuers amounted to €5.3 billion in Italy, up by 135% versus full year 2012.

RESULTS HIGHLIGHTS

CONSOLIDATED INCOME STATEMENT RESULTS

(€ million)	1H12	1H13	Y/Y %	2Q12	1Q13	2Q13	var. % Y/Y	var. % Q/Q
Total Revenues	13,357	12,497	-6.4%	6,293	6,080	6,417	2.0%	5.5%
Operating Costs	(7,571)	(7,434)	-1.8%	(3,740)	(3,760)	(3,673)	-1.8%	-2.3%
Gross Operating Profit	**5,786**	**5,064**	**-12.5%**	**2,553**	**2,320**	**2,744**	**7.5%**	**18.3%**
Net Write-downs on Loans	(3,138)	(2,897)	-7.7%	(1,827)	(1,231)	(1,666)	-8.8%	35.4%
Net Operating Profit	**2,649**	**2,167**	**-18.2%**	**726**	**1,089**	**1,078**	**48.4%**	**-1.0%**
Other Non Operating Items (1)	(171)	(308)	80.0%	(125)	(92)	(216)	72.3%	134.8%
Group Net Income (2)	**1,083**	**810**	**-25.2%**	**169**	**449**	**361**	**113.8%**	**-19.4%**
Buy-backs	477	170	-64.4%	0	0	170	n.m.	n.m.
Group Net Income adjusted (3)	**606**	**640**	**5.7%**	**169**	**449**	**191**	**13.1%**	**-57.4%**
Cost Income	56.7%	59.5%	2.8 p.p.	59.4%	61.8%	57.2%	-2.2 p.p.	-4.6 p.p.
Cost of Risk (bp)	114	108	-6 bp	132	91	125	-7 bp	34 bp

(1) Including Provisions for Risks and charges, Restructuring costs, Net income from investments
(2) After taxes, minorities, and PPA
(3) Post tax adjustments include: proceeds from tender offers on T1-UT2 for €477 million in 1Q12 and from of senior notes for €170 million in 2Q13
Note: see Income Statement at the end of the document for restatements within the item Revenues

GROUP 1H13 RESULTS

In 1H13 Net Profit amounted to €810 million (-25.2% versus 1H12, +5.7% net of buy-backs) despite a persistently challenging macroeconomic environment. Gross Operating Profit came at €5.1 billion (-12.5% versus 1H12, -5.5% net of bond buy-backs), supported by a continuing Management effort to reduce costs (-1.8% versus 1H12), but unfavorably affected by a weak loan demand in Western Europe weighing on Group Net Interest (-9.4% 1H13/1H12). Revenues in 1H13 were equal to €12.5 billion (-6.4% versus 1H12, -3.3% net of bond buy-backs) with the decline in Net Interest (-9.4% versus 1H12) counterbalanced by enhanced contribution from Fees and Commissions (+1.3% versus 1H12) and Trading Income (+20.5% net of bond buy-backs). Operating Costs amounted to €7.4 billion in 1H13 (-1.8% versus 1H12), showing first results of new cost reduction projects and supporting operating results. Both Staff expenses and Other expenses contributed to the reduction in 1H13 and in the quarter.

CEE & Poland registered a net profit of €827 million in 1H13, up by 1.8% versus 1H12, confirming their role of growth engine for the Group; also CIB contributed to the results with net profit up by 41.9% in 1H13/1H12, offsetting the current macroeconomic headwinds in Italy.

REVENUES COMPOSITION

(€ million)	1H12	1H13	Y/Y %	2Q12	1Q13	2Q13	var. % Y/Y	var. % Q/Q
Net Interest	7,303	6,617	-9.4%	3,605	3,314	3,303	-8.4%	-0.3%
Commissions and Fees	3,918	3,969	1.3%	1,932	2,000	1,969	1.9%	-1.6%
Trading Income	1,816	1,603	-11.8%	533	650	953	78.7%	46.7%
Others revenues	320	308	-3.7%	223	116	192	-13.8%	65.7%
Total Revenues	**13,357**	**12,497**	**-6.4%**	**6,293**	**6,080**	**6,417**	**2.0%**	**5.5%**

In 1H13 revenues amounted to €12.5 billion, 3.3% below 1H12 excluding bond buy-backs (-6.4% on stated numbers), as fees progression (+1.3% 1H13/1H12) and good trading results ex buy-backs did not manage to fully counterbalance the decrease in net interest income (-9.4% 1H13/1H12) stemming from lower assets and compressing margins. Conversely, revenues showed a positive performance in the quarter (+5.5% Q/Q and +2.0% Y/Y) reaching €6.4 billion, of which €254 million related to buy-back of senior notes in April. From a geographical point of view, revenues in Western Europe were equal to €4.6 billion in 2Q13 (+5.9% Q/Q, +0.1% net of buy-back) and were equal to €1.8 billion in CEE & Poland, up by 4.6% Q/Q thanks to Turkey, Poland, Czech Republic and Bulgaria.

- In 1H13 Net Interest was equal to €6.6 billion, -9.4% Y/Y due to weak loan demand in Western Europe, with commercial loans down by 8.3% Y/Y and very low interest rates (average Euribor in 1H13 was equal to 0.21% versus 0.85% in 1H12) despite continuous actions to reprice assets and lower the cost of liabilities. At regional level trends diverged, with CEE & Poland showing a positive contribution to Group results (+3.8% versus 1H12) and counterbalancing the impacts of headwinds on Net Interest in Western Europe (-15.0% versus 1H12). In 2Q13, Net Interest stabilized at €3.3 billion (-0.3% Q/Q and -8.4% Y/Y) thanks to continuing re-pricing actions on liabilities, especially in Commercial Bank Germany and Commercial Bank Austria. In CEE & Poland Net Interest decreased in the quarter by 0.7% (+3.8% Y/Y) but was up by 0.4% at constant FX. In particular, CEE showed a positive progression of 0.2% Q/Q (+1.3% at constant FX) while Poland was down by 3.5% Q/Q (-2.6% at constant FX) due to a drop in WIBOR. The contribution from macro hedging strategy on sight deposits not naturally hedged was equal to €362 million, similar to the previous quarter (€363 million).
- In 1H13 Fees totaled €4.0 billion, up by 1.3% versus 1H12, with Investment service fees (+14.7% versus 1H12) offsetting the decrease of Financing services fees (-10.3% versus 1H12) and Transaction banking services fees (-2.0% versus 1H12). In 2Q13 Fees were down by 1.6% Q/Q (+1.9% Y/Y) to €2.0 billion, due to Financing and Transaction Services (both -3.6% Q/Q) and despite the positive contribution of Investment Services (+1.7% Q/Q).

As of June 2013 Total Financial Assets of the Asset Gathering business were equal to €70.6 billion, slightly down (-0.7% Q/Q) due to a negative market effect, but with net inflows of €1.4 billion in the quarter. In 1H13 net inflows totaled €3.4 billion, up by almost €0.8 billion versus 1H12.

The Asset Management division recorded Total Financial Assets equal to €173.1 billion. Assets under Management registered €2.8 billion net inflows in 2Q13, coming to €165.5 billion as at June 2013. Growing Assets under Management are driven by positive flows in the captive distribution channel, offsetting negative market performance and unfavorable FX effect (totaling -€2.3 billion Q/Q). In 1H13 net inflows were equal to €5.7 billion (compared to -€3.9 billion of 1H12) of which €2.7 billion from non-captive channels.

- Trading income was equal to €1.6 billion in 1H13, down by 11.8% versus 1H12 but up by a sound 20.5% net of bond buy-backs. In 2Q13 Trading income totaled €953 million, up by 46.7% Q/Q (+7.7% net of buy-back) mainly thanks to good client business, positive contribution from Credit Value Adjustment (CVA) and profits from securities portfolios in a number of CEE countries.

COSTS BREAKDOWN

(€ million)	1H12	1H13	Y/Y %	2Q12	1Q13	2Q13	var. % Y/Y	var. % Q/Q
Staff expenses	(4,560)	(4,429)	-2.9%	(2,260)	(2,231)	(2,198)	-2.7%	-1.5%
Other Expenses	(2,493)	(2,460)	-1.3%	(1,222)	(1,258)	(1,202)	-1.6%	-4.4%
Depreciation	(518)	(545)	5.2%	(258)	(272)	(273)	5.8%	0.4%
Operating Costs	**(7,571)**	**(7,434)**	**-1.8%**	**(3,740)**	**(3,760)**	**(3,673)**	**-1.8%**	**-2.3%**

The overall trend of Operating Costs shows the first positive effects of new cost reduction projects, with reductions visible in the main cost lines. Operating Costs amounted to €7.4 billion in 1H13 (-1.8% versus 1H12) and to €3.7 billion in 2Q13, down by 2.3% Q/Q and -1.8% Y/Y. On a geographical basis trends diverge in 1H13, with Western Europe down by 3.2% versus 1H12 and CEE & Poland up by 3.7% to support the growth of emerging markets.

- In 1H13 Staff Expenses equaled €4.4 billion decreasing by a sound 2.9% Y/Y, also supported by a reduction of 6,854 FTEs on a yearly basis, of which 3,350 related to the sale of Kazakhstan and most of the rest related to pre-agreed early retirements in Italy. Since March 2008 FTEs showed a material decrease by about 30,000 units. Staff Expenses in 2Q13 amounted to €2.2 billion down by 1.5% Q/Q (-2.7% Y/Y). The quarterly decrease comes from some bonus releases and FTEs reduction in Italy more than compensating for the salary drift.

- In 1H13 Other Expenses totaled €2.5 billion, decreasing by 1.3% versus the previous year with cost discipline driven by IT costs, expenses related to personnel and Real Estate. Other actions implemented in 1H13 include the insourcing of activities via re-deployment of internal workforce. Other Expenses in 2Q13 were equal to €1.2 billion, down by 4.4% Q/Q (-1.6% Y/Y). This quarterly decrease comes from cost reduction projects, a tax levy in Hungary entirely booked in 1Q13 and recovery of expenses exceptionally high in 2Q13.

In 1H13 cost/income was equal to 59.5% (+2.8 p.p. versus 1H12, +0.9 p.p. net of buy-backs). In 2Q13 cost/income stood at 57.2%, down by 4.6 p.p. Q/Q (-2.3 p.p. net of bond buy-back) and down by 2.2 p.p. on a yearly basis (-0.2 p.p. net of buy-back).

LOANS WRITE-DOWNS

(€ million)	1H12	1H13	Y/Y %	2Q12	1Q13	2Q13	var. % Y/Y	var. % Q/Q
Net Write-downs on Loans	(3,138)	(2,897)	-7.7%	(1,827)	(1,231)	(1,666)	-8.8%	35.4%
Cost of Risk (bp)	114	108	-6 bp	132	91	125	-7 bp	34 bp

In 1H13 Net write-downs on loans (LLP) amounted to €2.9 billion, down by 7.7% versus 1H12. Net write-downs on loans were equal to €1.7 billion in 2Q13, down by 8.8% Y/Y but up by 35.4% Q/Q, in line with guidance.

The Cost of Risk of 1H13 was equal to 108 bps, compared to 114 bps in 1H12. With regard to the quarterly evolution, in 2Q13 the Cost of Risk amounted to 125 bps, 34 bps above the previous quarter, in line with guidance and mostly due to Commercial Bank Italy. The Cost of Risk in CEE & Poland was up by 37 bps to 154 bps, mostly due to a deteriorated macro environment in Croatia and coverage enhancement in Ukraine.

Other Non-operating Items for 2Q13 include Provisions for Risks and Charges of €190 million, mostly related to some big tickets for ca. €150 million.

Balance Sheet Highlights

CONSOLIDATED BALANCE SHEET DATA

(€ million)	Jun 12	Mar 13	Jun 13	Y/Y %	Q/Q %
Total assets	938,581	912,921	889,632	-5.2%	-2.6%
Financial assets held for trading	112,702	98,593	93,772	-16.8%	-4.9%
Loans and receivables with customers	553,427	537,462	532,771	-3.7%	-0.9%
Financial liabilities held for trading	107,913	92,361	77,216	-28.4%	-16.4%
Deposits from customers and debt securities in issue	576,621	569,498	564,749	-2.1%	-0.8%
Deposits from customers	*414,446*	*407,769*	*405,221*	*-2.2%*	*-0.6%*
Debt securities in issue	*162,174*	*161,729*	*159,529*	*-1.6%*	*-1.4%*
Group Shareholders' Equity	60,930	62,382	61,322	0.6%	-1.7%
Net Interbank position	(61,689)	(41,929)	(62,342)	1.1%	48.7%
Loans/Deposits ratio	133.5%	131.8%	131.5%	-2.1 p.p.	-0.3 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 €889.6 billion as at June 30th, down by 2.6% since March 31st. The decrease is mainly related to lower trading assets (-€4.8 billion Q/Q) and lower loans to customers (-€4.7 billion Q/Q).

Customer Loans were €532.8 billion as of 30th June 2013, slightly down by 0.9% Q/Q and by 3.7% Y/Y. Both the quarterly and the yearly decreases are due to lower commercial loans, while market counterparties –the most volatile part- increased by 10.9% Q/Q and by 25.3% Y/Y. On a geographic basis, CEE & Poland decreased by 1.2% Q/Q, but it would be up by 1.7% at constant FX, confirming that the region is still experiencing good growth. In Western Europe, commercial loans in Italy and Germany drive the decreases (-2.3% and 2.7% Q/Q respectively).

Net Impaired Loans accounted for €46.2 billion as of June 30th 2013, up by 1.5% Q/Q, and equivalent to 8.7% of Net Customer Loans versus 8.5% as of March 31st 2013.

Gross Impaired Loans at the end of June 2013 accounted for €82.6 billion, with an increase of 1.3% versus the previous quarter. The whole increase was due to Italy, while Germany, Austria and Poland registered a decrease of the overall stock of Gross Impaired Loans. Even so, the increase in Italy was the lowest experienced in a number of quarters, showing a stabilization in the pace of deterioration of the loan book. With regard to loan categories, Gross Non-Performing Loans (*Sofferenze*) stood at €46.5 billion, with a 2.4% Q/Q increase, as loans in lower risk categories migrate to Non-Performing (*Sofferenze*) due to the still biting macroeconomic environment.

As of the end of June 2013, the Coverage Ratio of Gross Impaired Loans stood at a comforting level of 44.1% for the Group, almost stable Q/Q. In Italy the coverage ratio was 42.1%, -28 bps Q/Q, mostly due to write-offs. In particular, in Italy Non-Performing Loans' coverage stood at 54.6%.

Customer Deposits totaled €405.2 billion, virtually flat on a quarterly basis (-0.6% Q/Q) and decreasing by 2.2% Y/Y. The quarterly evolution is the result of strong growth in deposits from market counterparties (+11.9% Q/Q) and lower commercial deposits across the board in Western Europe, as lower funding needs allowed for more selective deposit acquisition policies, in particular in CIB mostly in Germany and in Italy. Deposits in CEE & Poland were down by 1.8% Q/Q but up by 1.3% at constant FX.

Securities in Issue were €159.5 billion at 30th June 2013, of which €64.4 billion were represented by customer securities. Securities in issue were down by -€2.2 billion Q/Q after the bond buy-back exercise of €4.2 billion.

Direct Funding, which includes customer securities and customer deposits, is equal to €469.7 billion at June 2013, slightly down in the quarter by 1.4% following a more selective pricing of liabilities and lower funding needs for the Group.

The Funding Gap slightly widened to €63.1 billion at Group level, +€2.2 billion Q/Q. The overall change in the Funding Gap was driven by a decrease of direct funding of -€6.8 billion, mainly related to customer securities in relation to the bond buy-back.

Net Interbank Position stood at -€62.3 billion, down by €20.4 billion versus March, with loans to banks down by €12.0 billion and deposits from banks up by €8.4 billion. The evolution of the interbank position is mostly due to the re-deployment of liquidity from low or zero yielding loans to banks to higher yielding assets in Germany.

The execution of the Funding plan is on track both at Group level as well as for key liquidity centers. As of July 31st 57% of Funding plan at Group level was completed, 57% for Italy, 60% for Germany and 67% for Austria. UniCredit has maintained continuous wholesale market access, with close to €17 billion raised year to date. The Group has been active across different markets. Key highlights since 1Q13 include €1 billion long 5 year Covered Bond issued by UniCredit SpA which came at a coupon below 2% and priced at 120 bps below the equivalent BTP. This set a new record as the tightest ever spread versus the Italian government curve. In addition Bank Austria issued its inaugural €500 million 5 year mortgage *Pfandbriefe* bond which was successfully welcomed by the market.

In July 2013 UniCredit reimbursed €2.0 billion of LTRO funds, thus reducing the outstanding amounts towards the ECB to €24.1 billion. The possibility of further prepayments will be considered on the basis of several factors, including market conditions.

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 currently 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	**Jun 12**	**Mar 13**	**Jun 13**
Capital for regulatory purposes (€ million)	60,459	60,697	62,134
Total Risk Weighted Assets (€ million)	447,734	422,873	410,871
Core Tier 1 Ratio	**10.39%**	**11.03%**	**11.41%**
Tier 1 Ratio	**10.94%**	**11.55%**	**11.93%**
Total Capital Ratio	**13.50%**	**14.35%**	**15.12%**

Risk Weighted Assets (RWAs) decreased by €12.0 billion on a quarterly basis to €410.9 billion as of 30th June 2013, mainly thanks to Credit RWAs reduction, down by €10.7 billion Q/Q and by €28.6 billion on a yearly basis. The main quarterly drivers are the ongoing optimization in CIB RWAs, down by €6.0 billion, coupled with the sale of ATF Kazakhstan and the subsequent deconsolidation of about €3.6 billion RWAs.

The Core Tier 1 (CT1) Ratio as of June 2013 was equal to 11.41%, up by 38 bps versus March 2013, mostly related to retained earnings and to RWAs reduction. Pro-forma for the sale of Yapi Sigorta, to be accounted in 3Q13, CT1 ratio is equal to 11.46%. The sale of ATF Kazakhstan and RWAs optimization resulted in a material capital generation of 32 bps; earning generation in the quarter provided additional 7 bps[5].

The Total Capital Ratio is up by 77 bps Q/Q to 15.12% mainly related to new issuance of Tier 2 instruments in 2Q13. Finally, fully loaded Basel 3 Common Equity Tier 1 ratio (CET 1) is equal to 9.67%, or 9.72% post Yapi Sigorta disposal, pro-forma on the basis of actual data and current regulatory framework. The Common Equity Tier 1 ratio phased in according to the regulatory framework as of 2014 is equal to 10.97%.

[5] Other elements such as filters and deductions accounted for a decrease of 1 bp.

The leverage ratio[6] of the Group was equal to 17.6x as of June 2013, stable on a quarterly basis but continuing its downward trend on a yearly basis (-1.3x) confirming UniCredit as amongst the lowest leveraged banks in Europe.

Attached are the Group's key figures, the consolidated balance sheet and income statement, the quarterly evolution of the consolidated income statement and balance sheet, the first half 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 First Half Report as at June 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, August 6th 2013

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[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).

UNICREDIT 1H 2013 GROUP RESULTS CONFERENCE CALL DETAILS

MILANO, AUGUST 6th 2013 – 15.00 CEST

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	Jun 12	Mar 13	Jun 13	Y/Y change	Q/Q change
Employees [1]	157,641	155,477	150,787	-6,854	-4,690
Employees (subsidiaries are consolidated proportionately)	147,363	145,176	140,369	-6,994	-4,807
Branches [2]	9,398	9,293	9,079	-319	-214
of which: - Italy	*4,366*	*4,298*	*4,235*	*-131*	-63
- Other countries	*5,032*	*4,995*	*4,844*	*-188*	-151

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	1H12	1H13	Y/Y %	2Q12	1Q13	2Q13	Y/Y %	Q/Q %
Net interest	7,303	6,617	-9.4%	3,605	3,314	3,303	-8.4%	-0.3%
Dividends and other income from equity investments	223	170	-23.8%	169	46	124	-26.7%	n.m.
Net fees and commissions	3,918	3,969	1.3%	1,932	2,000	1,969	1.9%	-1.6%
Net trading, hedging and fair value income	1,816	1,603	-11.8%	533	650	953	78.7%	46.7%
Net other expenses/income	97	139	42.4%	55	70	69	25.9%	-1.5%
OPERATING INCOME	**13,357**	**12,497**	**-6.4%**	**6,293**	**6,080**	**6,417**	**2.0%**	**5.5%**
Staff expenses	(4,560)	(4,429)	-2.9%	(2,260)	(2,231)	(2,198)	-2.7%	-1.5%
Other administrative expenses	(2,738)	(2,789)	1.9%	(1,358)	(1,400)	(1,389)	2.3%	-0.8%
Recovery of expenses	245	329	34.4%	135	142	187	38.0%	31.8%
Amortisation, depreciation and impairment losses on intangible and tangible assets	(518)	(545)	5.2%	(258)	(272)	(273)	5.8%	0.4%
Operating costs	**(7,571)**	**(7,434)**	**-1.8%**	**(3,740)**	**(3,760)**	**(3,673)**	**-1.8%**	**-2.3%**
OPERATING PROFIT (LOSS)	**5,786**	**5,064**	**-12.5%**	**2,553**	**2,320**	**2,744**	**7.5%**	**18.3%**
Net write-downs on loans and provisions for guarantees and commitments	(3,138)	(2,897)	-7.7%	(1,827)	(1,231)	(1,666)	-8.8%	35.4%
NET OPERATING PROFIT (LOSS)	**2,649**	**2,167**	**-18.2%**	**726**	**1,089**	**1,078**	**48.4%**	**-1.0%**
Provisions for risks and charges	(76)	(300)	n.m.	(61)	(110)	(190)	n.m.	73.8%
Integration costs	(20)	(12)	-40.7%	(15)	(3)	(9)	-41.3%	n.m.
Net income from investments	(75)	4	n.m.	(50)	21	(17)	-66.6%	n.m.
PROFIT (LOSS) BEFORE TAX	**2,477**	**1,859**	**-25.0%**	**601**	**997**	**862**	**43.4%**	**-13.6%**
Income tax for the period	(993)	(680)	-31.5%	(249)	(374)	(306)	22.8%	-18.3%
Profit (Loss) from non-current assets held for sale, after tax	(10)	14	n.m.	(6)	8	6	n.m.	-21.8%
PROFIT (LOSS) FOR THE PERIOD	**1,475**	**1,194**	**-19.1%**	**346**	**631**	**563**	**62.6%**	**-10.8%**
Minorities	(166)	(186)	12.0%	(68)	(84)	(102)	49.2%	21.0%
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP BEFORE PPA	**1,309**	**1,007**	**-23.0%**	**278**	**547**	**461**	**65.9%**	**-15.7%**
Purchase Price Allocation effect	(223)	(197)	-11.6%	(106)	(98)	(99)	-6.6%	1.3%
Goodwill impairment	(2)	-	n.m.	(2)	-	-	n.m.	n.m.
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP	**1,083**	**810**	**-25.2%**	**169**	**449**	**361**	**n.m.**	**-19.4%**

Comparative figures as at June 30, 2012 are different from those disclosed in the 2012 first half financial report 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 half of 2013.

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

UNICREDIT GROUP: QUARTERLY INCOME STATEMENT, TIME SERIES

(€ million)	2012				2013	
Consolidated Income Statement	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**
Net interest	3,698	3,605	3,516	3,301	3,314	3,303
Dividends and other income from equity investments	54	169	68	106	46	124
Net fees and commissions	1,985	1,932	1,918	1,958	2,000	1,969
Net trading, hedging and fair value income	1,283	533	665	327	650	953
Net other expenses/income	43	55	91	72	70	69
OPERATING INCOME	**7,064**	**6,293**	**6,257**	**5,765**	**6,080**	**6,417**
Staff expenses	(2,300)	(2,260)	(2,242)	(2,114)	(2,231)	(2,198)
Other administrative expenses	(1,380)	(1,358)	(1,326)	(1,477)	(1,400)	(1,389)
Recovery of expenses	109	135	109	179	142	187
Amortisation, depreciation and impairment losses on intangible and tangible assets	(260)	(258)	(264)	(272)	(272)	(273)
Operating costs	**(3,831)**	**(3,740)**	**(3,724)**	**(3,685)**	**(3,760)**	**(3,673)**
OPERATING PROFIT (LOSS)	**3,233**	**2,553**	**2,534**	**2,080**	**2,320**	**2,744**
Net w rite-dow ns on loans and provisions for guarantees and commitments	(1,311)	(1,827)	(1,736)	(4,574)	(1,231)	(1,666)
NET OPERATING PROFIT (LOSS)	**1,922**	**726**	**798**	**(2,495)**	**1,089**	**1,078**
Provisions for risks and charges	(16)	(61)	(46)	(44)	(110)	(190)
Integration costs	(5)	(15)	(4)	(253)	(3)	(9)
Net income from investments	(25)	(50)	12	(129)	21	(17)
PROFIT (LOSS) BEFORE TAX	**1,876**	**601**	**760**	**(2,921)**	**997**	**862**
Income tax for the period	(744)	(249)	(189)	2,721	(374)	(306)
NET PROFIT (LOSS)	**1,133**	**352**	**571**	**(200)**	**623**	**556**
Profit (Loss) from non-current assets held for sale, after tax	(4)	(6)	(5)	(154)	8	6
PROFIT (LOSS) FOR THE PERIOD	**1,129**	**346**	**567**	**(354)**	**631**	**563**
Minorities	(98)	(68)	(119)	(72)	(84)	(102)
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP BEFORE PPA	**1,031**	**278**	**447**	**(426)**	**547**	**461**
Purchase Price Allocation effect	(117)	(106)	(107)	(105)	(98)	(99)
Goodw ill impairment	-	(2)	(6)	(22)	-	0
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP	**914**	**169**	**335**	**(553)**	**449**	**361**

Comparative figures as at June 30, 2012 are different from those disclosed in the 2012 first half financial report 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 half of 2013.

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

UNICREDIT GROUP: END OF PERIOD BALANCE SHEET

(€ million)	AMOUNTS AS AT				
Summary Balance Sheet	**Jun 12**	**Mar 13**	**Jun 13**	**Y/Y %**	**Q/Q %**
ASSETS					
Cash and cash balances	31,307	7,193	7,185	-77.0%	-0.1%
Financial assets held for trading	112,702	98,593	93,772	-16.8%	-4.9%
Loans and receivables w ith banks	65,232	78,904	66,907	2.6%	-15.2%
Loans and receivables w ith customers	553,427	537,462	532,771	-3.7%	-0.9%
Financial investments	99,530	111,824	117,457	18.0%	5.0%
Hedging instruments	19,044	17,988	16,014	-15.9%	-11.0%
Property, plant and equipment	11,843	11,729	11,645	-1.7%	-0.7%
Goodw ill	11,665	11,678	11,567	-0.8%	-1.0%
Other intangible assets	3,950	3,931	3,880	-1.8%	-1.3%
Tax assets	13,638	17,845	17,480	28.2%	-2.0%
Non-current assets and disposal groups classified as held for sale	4,445	4,211	526	-88.2%	-87.5%
Other assets	11,797	11,562	10,428	-11.6%	-9.8%
Total assets	**938,581**	**912,921**	**889,632**	**-5.2%**	**-2.6%**

	AMOUNTS AS AT				
	Jun 12	**Mar 13**	**Jun 13**	**Y/Y %**	**Q/Q %**
LIABILITIES AND SHAREHOLDERS' EQUITY					
Deposits from banks	126,920	120,833	129,249	1.8%	7.0%
Deposits from customers	414,446	407,769	405,221	-2.2%	-0.6%
Debt securities in issue	162,174	161,729	159,529	-1.6%	-1.4%
Financial liabilities held for trading	107,913	92,361	77,216	-28.4%	-16.4%
Financial liabilities designated at fair value	787	749	675	-14.2%	-9.9%
Hedging instruments	19,119	20,187	16,218	-15.2%	-19.7%
Provisions for risks and charges	8,345	9,011	8,912	6.8%	-1.1%
Tax liabilities	6,207	7,677	5,020	-19.1%	-34.6%
Liabilities included in disposal groups classified as held for sale	4,154	4,098	298	*-92.8%*	-92.7%
Other liabilities	24,140	21,937	22,141	-8.3%	0.9%
Minorities	3,445	4,186	3,831	11.2%	-8.5%
Group Shareholders' Equity:	60,930	62,382	61,322	0.6%	-1.7%
- Capital and reserves	*60,982*	*62,402*	*61,365*	*0.6%*	*-1.7%*
- Available-for-sale assets fair value reserve and cash-flow hedging reserve	*(1,135)*	*(468)*	*(853)*	*-24.9%*	*82.2%*
- Net profit (loss)	*1,083*	*449*	*810*	*-25.2%*	*80.6%*
Total liabilities and Shareholders' Equity	**938,581**	**912,921**	**889,632**	**-5.2%**	**-2.6%**

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**	**var. % Y/Y**	**var. % Q/Q**
Cash and cash balances	19,427	31,307	5,914	7,570	7,193	7,185	-77.0%	-0.1%
Financial assets held for trading	108,290	112,702	112,902	107,119	98,593	93,772	-16.8%	-4.9%
Loans and receivables with banks	64,810	65,232	91,122	74,475	78,904	66,907	2.6%	-15.2%
Loans and receivables with customers	550,345	553,427	558,709	547,144	537,462	532,771	-3.7%	-0.9%
Financial investments	103,327	99,530	102,230	108,686	111,824	117,457	18.0%	5.0%
Hedging instruments	17,029	19,044	21,076	20,847	17,988	16,014	-15.9%	-11.0%
Property, plant and equipment	12,113	11,843	11,747	11,833	11,729	11,645	-1.7%	-0.7%
Goodwill	11,664	11,665	11,691	11,678	11,678	11,567	-0.8%	-1.0%
Other intangible assets	3,929	3,950	3,932	3,980	3,931	3,880	-1.8%	-1.3%
Tax assets	13,661	13,638	13,319	18,070	17,845	17,480	28.2%	-2.0%
Non-current assets and disposal groups classified as held for sale	4,430	4,445	4,384	3,968	4,211	526	-88.2%	-87.5%
Other assets	10,718	11,797	12,745	11,468	11,562	10,428	-11.6%	-9.8%
Total assets	**919,743**	**938,581**	**949,769**	**926,838**	**912,921**	**889,632**	**-5.2%**	**-2.6%**

	AMOUNTS AS AT							
LIABILITIES AND SHAREHOLDERS' EQUITY	**Mar 12**	**Jun 12**	**Sep 12**	**Dec 12**	**Mar 13**	**Jun 13**	**var. % Y/Y**	**var. % Q/Q**
Deposits from banks	124,674	126,920	131,659	117,445	120,833	129,249	1.8%	7.0%
Deposits from customers	403,155	414,446	417,048	409,514	407,769	405,221	-2.2%	-0.6%
Debt securities in issue	163,430	162,174	164,694	170,451	161,729	159,529	-1.6%	-1.4%
Financial liabilities held for trading	105,000	107,913	107,807	99,123	92,361	77,216	-28.4%	-16.4%
Financial liabilities designated at fair value	857	787	842	852	749	675	-14.2%	-9.9%
Hedging instruments	17,029	19,119	20,912	21,309	20,187	16,218	-15.2%	-19.7%
Provisions for risks and charges	8,474	8,345	8,284	9,091	9,011	8,912	6.8%	-1.1%
Tax liabilities	6,456	6,207	6,215	7,889	7,677	5,020	-19.1%	-34.6%
Liabilities included in disposal groups classified as held for sale	4,242	4,154	4,234	3,560	4,098	298	-92.8%	-92.7%
Other liabilities	21,120	24,140	22,010	22,356	21,937	22,141	-8.3%	0.9%
Minorities	3,542	3,445	3,608	3,669	4,186	3,831	11.2%	-8.5%
Group Shareholders' Equity:	61,764	60,930	62,456	61,579	62,382	61,322	0.6%	-1.7%
- Capital and reserves	*61,115*	*60,982*	*61,178*	*61,100*	*62,402*	*61,365*	0.6%	-1.7%
- Available-for-sale assets fair value reserve and cash-flow hedging reserve	*(265)*	*(1,135)*	*(140)*	*(386)*	*(468)*	*(853)*	-24.9%	82.2%
- Net profit (loss)	*914*	*1,083*	*1,418*	*865*	*449*	*810*	-25.2%	80.6%
Total liabilities and Shareholders' Equity	**919,743**	**938,581**	**949,769**	**926,838**	**912,921**	**889,632**	**-5.2%**	**-2.6%**

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