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Testo del comunicato

Vedi allegato.

UniCredit

Consolidated Interim Report as at March 31, 2015 – Press release

From this quarter, UniCredit will publish a "Consolidated Interim Report – Press Release" streamlining information to the market, focusing only on material quarterly information. This format will represent the new interim report for 1Q and 3Q each year.

SIGNIFICANT HIKE IN GROUP NET PROFIT TO €512 M IN 1Q15 (+201% Q/Q), DESPITE NEW COSTS RELATED TO SINGLE RESOLUTION FUND, WITH COMMERCIAL BANK ITALY, CIB AND CEE AS MAIN CONTRIBUTORS

NET OPERATING PROFIT MORE THAN DOUBLED (+184% Q/Q) THANKS TO HIGHER REVENUES (+2.6% Q/Q), CONTINUED COST CONTROL (-0.4% Q/Q) AND LOWER COST OF RISK (-62BPS Q/Q)

BUOYANT FEES (+7% Q/Q) AND TRADING (+83% Q/Q) UNDERPIN REVENUE GROWTH

ALL TIME HIGH AUM AT C. €300 BN WITH STRONG AND DIVERSIFIED NET SALES OF €10 BN

INCLUDING PIONEER DEAL, CET1 RATIO TRANSITIONAL PRO-FORMA AT 10.50%, WELL ABOVE 9.5% MINIMUM REQUIREMENT SET BY ECB AND CET1 RATIO FULLY LOADED PRO-FORMA AT 10.35%

CONFIRMED IMPROVEMENT IN GROUP ASSET QUALITY, IMPAIRED LOANS DOWN THANKS TO ONGOING UCCMB DISPOSAL AND LOWER INFLOWS FROM PERFORMING. SOLID COVERAGE RATIO ABOVE 50%

Group net profit up to €512 m in 1Q15 (+201% Q/Q), despite the contribution related to new Single Resolution Fund ("SRF") equal to €91 m. Main contributors are Commercial Bank Italy with €564 m (+35.1% Q/Q), CIB and CEE divisions with a total amount of €611 m (+15.6% Q/Q). RoTE[1] increased to 4.8% (+3.2p.p. Q/Q).

Strong performance of Group net operating profit at €1.4 bn (+184% Q/Q), thanks to:

(i) higher revenues at €5.7 bn (+2.6% Q/Q) mainly attributable to Commercial Bank Italy at €2.2 bn (+6.8% Q/Q), CIB at €1.1 bn (+2.0% Q/Q) and CEE at €976 m (+5.8% Q/Q);

(ii) lower costs at €3.4 bn (-0.4% Q/Q) mostly related to other administrative expenses (-2.8% Q/Q);

(iii) lower LLP at €980 m (-42.2% Q/Q) translating into an improved cost of risk of 82bps (-62bps Q/Q).

Subdued net interest income is offset by outstanding fees and commissions at €2.0 bn (+6.9% Q/Q), registering a strong growth in investment service income at €958 m (+21.4% Q/Q) in Commercial Banks (Italy and Germany). Trading income up to €619 m (+82.8% Q/Q) benefiting from strong performance in treasury and client driven activities.

AuM hits an all-time record level at c. €300 bn (+10.4% Q/Q) fostered by €10 bn of net sales (c. +151% Q/Q). Total Core financial assets set at c. €920 bn in 1Q15, leveraging on clients asset reallocation while keeping a focused marketing intensity.

Including Pioneer deal, CET1 ratio transitional stands at 10.50%[2], well above the minimum requirement set by ECB at 9.5%, following the application of phase-in rules at 40% and CET1 ratio fully loaded at 10.35%[3].

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[1]RoTE = Annualized net profit / Average tangible equity (excluding Additional Tier 1).

[2]CET1 ratio transitional pro-forma assuming unaudited 1Q15 earnings net of dividend accrual, 2014 scrip dividend with 75% share acceptance and Pekao minority excess capital calculated assuming 12% threshold. CET1 ratio transitional for regulatory purposes at 9.86%.

[3]CET1 ratio fully loaded pro-forma assuming unaudited 1Q15 earnings net of dividend accrual, 2014 scrip dividend with 75% share acceptance, Pekao minority excess capital calculated assuming 12% threshold and the full absorption of DTA on goodwill tax redemption and tax losses carried forward.

Including Pioneer deal, Tier 1 ratio transitional at 11.32%[4] and Total Capital ratio transitional at 14.07%[4]. Basel 3 Leverage ratio transitional at 4.71% and fully loaded at 4.49%[5].

Group asset quality continues to improve with gross impaired loans[6] down at €83.2 bn (-1.4% Q/Q) due to the reduction both in gross bad loans (-1.4% Q/Q) supported by the ongoing UCCMB disposal[7] and in other gross impaired loans (-1.2% Q/Q) thanks to lower inflows from performing. UniCredit displays a very healthy coverage ratio on impaired loans exceeding 50%, the highest level among Italian banks and in line with the best European peers.

The Board of Directors of UniCredit approved 1Q15 results in May 12th. Federico Ghizzoni, CEO of UniCredit, commented: *"After the important results achieved in 2014, I deem the first quarter of 2015 very positive. In a contest that is showing some signs of recovery, UniCredit Group's net profit is in line with expectations. Asset quality is improving and our sound capital position has been confirmed. We keep on executing our Strategic Plan and profits are driven by the good operating results achieved by the different areas and activities of the bank. Despite macroeconomic tensions, CEE remains a key contributor to Group results. In all the countries where we operate we are keeping on supporting the economy by financing families, enterprises' growth and their expansion on international markets. As a large European bank, UniCredit considers innovation crucial with regard to products, organizational models and technological platforms".*

1Q15 KEY FINANCIAL DATA

GROUP

- **Net profit**: €512 m (+201% Q/Q, -28.1% Y/Y) and 4.8% RoTE
- **Revenues**: €5.7 bn (+2.6% Q/Q, +2.9% Y/Y)
- **Total costs**: €3.4 bn (-0.4% Q/Q, +0.2% Y/Y) with a cost/income ratio of 59% (-1.8p.p. Q/Q, -1.6p.p. Y/Y)
- **Asset Quality**: LLP at €980 m (-42.2% Q/Q, +16.9% Y/Y), net impaired loans ratio at 8.5% and coverage ratio at 50.6%
- **Capital adequacy**: including Pioneer deal, CET1 ratio transitional at 10.50%, CET1 ratio fully loaded at 10.35%, Tier 1 ratio transitional at 11.32% and Total Capital ratio transitional at 14.07%

CORE BANK

- **Net profit**: €876 m (+2.5% Q/Q, -13.0% Y/Y) and 9.4% RoAC[8]
- **Revenues**: €5.7 bn (+2.8% Q/Q, +3.7% Y/Y)
- **Total costs**: €3.3 bn (-1.8% Q/Q, +0.5% Y/Y) with a cost/income ratio of 57% (-2.7p.p. Q/Q, -1.9p.p. Y/Y)
- **Asset Quality**: LLP at €571 m (-24.8% Q/Q, +9.2% Y/Y), cost of risk at 53bps (-19bps Q/Q, +4bps Y/Y)

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[4]Tier 1 ratio transitional pro-forma and Total capital ratio transitional pro-forma assuming unaudited 1Q15 earnings net of dividend accrual, 2014 scrip dividend with 75% share acceptance and Pekao minority excess capital calculated assuming 12% threshold. Tier 1 ratio transitional and Total Capital ratio transitional for regulatory purposes at 10.67% and 13.43%, respectively.

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

[6]Starting from 1Q15, the classification of loans into risk classes was updated in order to reflect the changes provided in Bank of Italy Circular 272.

[7]In accordance with IFRS 5, UCCMB along with a portfolio of €2.3 bn bad loans have been reclassified as held for sale in 1Q15. As a consequence assets and liabilities that are being disposed outside the Group are not included any more in the relevant balance sheet items, as they are presented in the items "Non-current assets and disposal groups (liabilities included in disposal groups) classified as held for sale".

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

UNICREDIT GROUP – 1Q15 HIGHLIGHTS

Net profit at €512 m in 1Q15 and above €600 m excluding the contribution related to the new SRF and other systemic charges. **Annualised RoTE** stands at 4.8% (+3.2p.p. Q/Q).

Total assets rise to €900.6 bn (+€56.4 bn Q/Q), driven by an increase in commercial, financial and trading asset categories. The growth in loans to customers (+€12.1 bn Q/Q) and in loans to banks (+€20.3 bn Q/Q) has been mostly financed through customer deposits (+€12.8 bn Q/Q) and TLTRO (+€7.9 bn Q/Q). Financial assets increase by €23.1 bn Q/Q, of which €10.7 bn coming from trading derivatives fully matching the correspondent upward trend in trading derivative liabilities.

RWA/Total assets ratio stands at 46.7% with RWA increasing to €420.6 bn (+€11.4 bn Q/Q) as a result of growth both in credit RWA (+€7.8 bn Q/Q) due to positive FX dynamics in CEE and Poland and in market RWA (+€4.0 bn Q/Q) mainly related to market movements, which have impacted hedging on expected net profit in CEE and investment portfolio.

Tangible equity increases to €45.6 bn (+4.1% Q/Q) due to the earning generation and the positive impact of valuation reserves.

Funding gap further shrinking to €15.4 bn (improving by €0.2 bn Q/Q), with higher loans more than compensated by increased deposits.

Asset quality dynamics continues to improve, with gross impaired loans down to €83.2 bn (-1.4% Q/Q), supported by the ongoing UCCMB disposal and net impaired loan ratio down to 8.5% (-2.5% Q/Q). Coverage ratio stands at 50.6%, after the ongoing sale of bad loan portfolio with a very high coverage ratio related to UCCMB disposal[9]. **Gross bad loans** down to €51.4 bn (-1.4% Q/Q) with a strong coverage ratio at 61.7%[9]. Other gross impaired loans decline to €31.8 bn (-1.2% Q/Q) thanks to lower inflows from performing portfolio. In Italy, asset quality continues to experience positive progress. As of end of March 2015, the annual growth rate of impaired loans of UniCredit S.p.A. was approximately 50% lower than the Italian banking system (ABI sample).

Including Pioneer deal, **CET1 ratio fully loaded** increases at 10.35% (+33bps Q/Q), with positive contributions from quarterly earning generation (+12bps), valuation reserves & other (+13bps) and FX reserves (+15bps), partially compensated by the negative effect of RWA rise (-20bps related to credit and market components and -8bps FX effect). Including Pioneer deal, **CET1 ratio transitional** at 10.50% (above 9.5% ECB requirement) following the application of phase-in rules at 40% with an impact of -19bps. Including Pioneer deal, **Tier 1 ratio transitional** and **Total Capital ratio transitional** stand at 11.32% and 14.07% respectively.

Basel 3 Leverage ratio sets at 4.71% on a transitional basis and at 4.49% on a fully loaded basis, confirming the solidity of UniCredit's balance sheet.

Funding plan 2015 executed at 34% for about €9.1 bn (62% issued in Italy) as of April, 30th.

TLTRO total take-up amounts to €18.0 bn[10]. Redeployment plan on track, with over €10.5 bn granted to corporates and SMEs in Italy. Further take-up during the upcoming 2015 auctions will be evaluated from time to time.

UniCredit has completely repaid €26.1 bn of 3-year **LTRO** (€1.2 bn at the end of February 2015).

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[9] Due to the reclassification of UCCMB balance sheet items under IFRS 5 (note 7), as of 4Q14 comparable coverage ratio at 50.5% on impaired loans and at 61.4% on bad loans.

[10] TLTRO settlement dates 24/09/14, 18/12/14 and 18/03/15. Out of €18 bn, €15.15 bn have been taken in Italy, €2.6 bn in Austria, €148 m in Czech Republic & Slovakia and €78 m in Slovenia.

CORE BANK – 1Q15 RESULTS

Net profit increases to €876 m (+2.5% Q/Q) leading to an annualised profitability (**RoAC**) of 9.4%. Main contributors to 1Q15 net profit are Commercial Bank Italy with €564 m (+35.1% Q/Q and 27.1% RoAC), CEE with €247 m (+89.8% Q/Q and 11.8% RoAC) and CIB with €363 m (-8.7% Q/Q and 20.9% RoAC). Asset Management and Asset Gathering record a positive trend posting a net profit of €62 m (+72.8% Q/Q) and €31 m (+17.5% Q/Q) respectively.

Net operating profit strongly up to €1.9 bn (+27.6% Q/Q, +8.2% Y/Y) is supported by revenue growth at €5.7 bn (+2.8% Q/Q, +3.7% Y/Y), reduction in costs at €3.3 bn (-1.8% Q/Q, +0.5% Y/Y) and LLP down at €571 m (-24.8% Q/Q, +9.2% Y/Y).

Strong progression is registered in **revenues** amounting to €5.7 bn in 1Q15. Key contributions come from Commercial Bank Italy with €2.2 bn (+6.8% Q/Q, +3.3% Y/Y), CIB with over €1 bn (+2.0% Q/Q, +6.7% Y/Y) and CEE with c. €1 bn (+5.8% Q/Q and +8.0% Y/Y at current FX).

Net interest income stands at €2.9 bn in 1Q15 (-3.4% Q/Q, -2.6% Y/Y). Adjusted for the impact of FX and days effect, the net interest income registers a small decrease (-0.4% Q/Q) with the positive dynamics of loan volume and deposit re-pricing (excluding €78 m negative impact on net interest of term deposits in Russia because of a defensive move in a high interest rate environment) mitigating the negative effect of deposit volume and market rates.

Customer loans up at €440 bn (+4.0% Q/Q), with commercial loans increasing (+2.4% Q/Q) thanks to Commercial Bank Italy (+3.0% Q/Q), CEE and Poland, where loans increased respectively by 3.6% Q/Q and 7.1% Q/Q at current FX. Institutional and market counterparts up to €45.7 bn (+19.5% Q/Q).

New medium-long term lending in Commercial Banks reaches €7.7 bn (+39.8% Y/Y): in Italy (+62.3% Y/Y) supported by corporates (+149% Y/Y), in Germany (+18.2% Y/Y) supported by household mortgages (+79% Y/Y) as well as Austria (+15.6% Y/Y) by household mortgages (+98% Y/Y). **New medium-long term lending in Commercial Bank Italy** confirms the positive trend registered in the past quarters with higher margins despite lower rates. New loans granted in 1Q15 for a total amount of €4.4 bn outpacing €2.7 bn run-offs.

Direct funding[11] reaches €465 bn (+2.7% Q/Q) with customer deposits growing (+3.1% Q/Q) as well as institutional and market counterparts up to €63.7 bn (+12.6% Q/Q).

Fees and commissions amount to €2.0 bn in 1Q15 (+7.4% Q/Q, +7.5% Y/Y). AuM net sales boosted investment service fees to €954 m (+21.4% Q/Q, +14.1% Y/Y).

Dividends and other income[12] account for €118 m (-37.9% Q/Q, +13.9% Y/Y), mainly affected by volatile operating conditions in Turkey.

Trading income strongly increases to €620 m (+€279 m Q/Q, +€143 m Y/Y), benefiting from buoyant performance in treasury (+€217 m Q/Q, +€103 m Y/Y) and client driven activities (+€104 m Q/Q, -€37 m Y/Y).

Total costs well managed at €3.3 bn in 1Q15 with a cost/income ratio at 57.2%. Ongoing network restructuring translates into a reduction both in branches (-319 units Y/Y) and in FTE[13] (-1,108 Y/Y).

LLP at €571 m in 1Q15 leading to a reduced cost of risk of 53bps. Almost all divisions show a lower cost of risk compared to the previous quarter.

[11]Direct funding defined as the sum of total customer deposits and customer securities in issue.
[12]Figures include dividends and equity investments income.
[13]Full time equivalent.

Other charges and provisions amount to €251 m, including additional costs related to SRF and other systemic risk charges for a total amount of €210 m[14].

Income taxes for the period amount to €504 m corresponding to an effective tax rate of c. 31.4%.

After tax loss from non-current assets held for sale records a €58 m loss mainly related to the Ukrainian Ukrsotsbank ("USB").

NON-CORE – 1Q15 RESULTS

Run-off progressing well with **gross customer loans** further down at €72.0 bn (-€3.0 bn Q/Q, -€11.2 bn Y/Y) mainly benefiting from bad loan sale related to the ongoing UCCMB disposal.

Gross impaired loans downward trend reaches €54.9 bn (-3.4% Q/Q, -3.7% Y/Y) coupled with a sound coverage ratio at 51.8%[15].

Gross bad loans are down to €36.3 bn (-3.5% Q/Q) with a coverage ratio above 61.5%.

Net revenues down at €64 m (-12.4% Q/Q) mainly related to €3.1 bn of performing loans transferred back to Core Bank.

Net result strongly improving with a loss of €364 m, compared to €684 m in 4Q14, thanks to lower LLP.

DIVISIONAL HIGHLIGHTS – 1Q15 RESULTS

Commercial Bank Italy continues to be one of the main contributors among divisions with a sound revenue generation of €2.2 bn (+6.8% Q/Q, +3.3% Y/Y). Fees and commissions growth shows a sound progression up to €927 m (+18.2% Q/Q, +8.3% Y/Y) driven by AUM net sales. Total customers loans up to €133.9 bn mainly thanks to positive contribution from corporates and SMEs flows, continuing to focus on top clients rating classes. Very positive earning generation at €564 m (+35.1% Q/Q, +14.0% Y/Y) confirms the recovery trend in our domestic market, leading to a sound RoAC up to 27.1%.

CIB[16] strongly contributes to Group revenues with €1.1 bn (+2.0% Q/Q, +6.7% Y/Y), confirming an overall positive trend after an extraordinary 4Q14 and with an outstanding positioning in the financial markets across all product lines. As of today, strong league table results are reflected in ranking #2 in combined bonds & loans in EUR (#2 in EMEA Syndicated Loans and #3 in All EMEA Bonds)[17]. A cost/income ratio of 41.8% and a RoAC set at 20.9% in 1Q15 confirm the efficiency of the division.

CEE posts a net profit of €247 m (+89.8% Q/Q and +101.2% Q/Q at current and constant FX respectively), with a balanced contribution across countries. This positive earning generation is underpinned by

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[14]Bank Levy, contributions to preexisting Deposit Guarantee Schemes and local Resolution Funds were moved mainly from "Other Administrative Expenses" to "Other charges and provisions" (formerly named "Provision for risks and charges"). In this item, charges related to SRF were also allocated since 1Q15.

[15]Due to the reclassification of UCCMB balance sheet items under IFRS 5 (note 7), as of 4Q14 comparable coverage ratio at 51.8% on impaired loans and at 61.6% on bad loans.

[16]As already known, we highlight the following developments in the quarter with reference to 2 UniCredit S.p.A. loan restructuring operations into participating instruments. In particular: a) the company Carlo Tassara S.p.A. sold further listed securities for a total value of around €75 m. The credit exposure recorded in UniCredit S.p.A. in 1Q15 amounts to €119 m, against which there are recognised value adjustments for €27 m (substantially unchanged since December 31, 2014). Please refer to the consolidated accounts as at December 31, 2014 for further details of the recovery plan and its evolution to date. b) In March 2015, the financial restructuring agreement of Sorgenia S.p.A. with its lending banks came into effect and entailed: (i) the acquisition by the banks of Sorgenia S.p.A. share capital through Nuova Sorgenia Holding S.p.A. (in which UniCredit S.p.A. holds a minority stake); (ii) the transfer to Nuova Sorgenia Holding S.p.A of loans granted by the lending banks to Sorgenia S.p.A. with the commitment by the banks to convert the receivable deriving from the transfer of such loans into equity instruments ("Strumenti finanziari Partecipativi") issued by the holding company, if necessary; (iii) the rescheduling of the residual exposure, partially by subscribing a mandatory convertible bond to be converted into shares of Sorgenia S.p.A.. As of March 31st, 2015, at Unicredit S.p.A. the exposures towards Sorgenia S.p.A. and Nuova Sorgenia Holding S.p.A. have a book value of €15 m, in addition to €83 m due from Sorgenia Power S.p.A..

[17]Source: Dealogic.

improved operating profitability (+21.6% Q/Q) and lower cost of risk set at 120bps (-15bps Q/Q). South Eastern Europe[18] and Central Europe[19] record a sound dynamics gaining weight within the division.

Asset Management coupled with Asset Gathering show buoyant results supported by net inflows at all-time high and generate a net profit amounting to €62 m (+72.8% Q/Q, +33.4% Y/Y) and €31 m (+17.5% Q/Q, +15.3% Y/Y) respectively.

SIGNIFICANT EVENTS DURING AND AFTER 1Q15

With reference to the significant events occurring during 1Q15 and after March 31st, please see the section "Subsequent Events" in the Report on Operations accompanying the Consolidated Financial Statements at December 31st 2014, as well as the press releases published on the UniCredit Group website. In particular :

- "UniCredit and affiliates of Fortress together with Prelios reach the agreement on the sale of **UCCMB**" (press release published on February 12th, 2015 on UniCredit Group website).
- **Unicredit Bank Ukraine – Ukrsotsbank** (as already published on April 10th, 2015 on USB website and approved by its Shareholders' Meeting on April 24th, 2015). The Ukrainian subsidiary USB has commenced the procedure for the conversion into capital of an existing loan from UniCredit Bank Austria AG for an amount of USD 250 m. The operation will allow strengthening of capital at USB, also in relation to the local regulations in force, but will have no effect on the UniCredit Group's exposure to the country.
- **"Pioneer Investments** and Santander Asset Management to join forces creating a leading global asset manager" (press release published on April 23rd, 2015 on UniCredit Group website).

OUTLOOK

For the Eurozone, current year's GDP is expected to grow by 1.4%, in comparison to 0.9% in 2014. At country level, Germany is expected to continue to outperform the European average (2.0%), while Italy will likely record the first positive result after three years of economic contraction. In January 2015, the ECB launched a large-scale *Quantitative Easing* program that already triggered a rapid fall in the medium and long-term financial assets yields and that is expected to support the real economy recovery mainly through currency depreciation and decrease of corporates' financing costs.

In this macro-economic scenario, the geographical and sector diversification will remain a distinctive factor. In light of the first quarter results, the Group is optimistic about the outlook for the year 2015 and is continuing to implement the initiatives envisaged in the Business Plan.

[18] South Eastern Europe: Croatia, Romania, Bulgaria, Bosnia, Serbia.
[19] Central Europe: Czech Republic & Slovakia, Hungary, Slovenia.

UNICREDIT GROUP: RECLASSIFIED INCOME STATEMENT

(€ million)	1Q14	4Q14	1Q15	Y/Y %	Q/Q %
Net interest	3,077	3,064	2,963	-3.7%	-3.3%
Dividends and other income from equity investments	104	191	118	+13.9%	-37.9%
Net fees and commissions	1,890	1,883	2,014	+6.6%	+6.9%
Net trading, hedging and fair value income	472	339	619	+31.3%	+82.8%
Net other expenses/income	46	128	34	-25.8%	-73.4%
OPERATING INCOME	**5,588**	**5,604**	**5,749**	**+2.9%**	**+2.6%**
Staff expenses	(2,087)	(2,082)	(2,093)	+0.3%	+0.5%
Other administrative expenses	(1,299)	(1,325)	(1,289)	-0.8%	-2.8%
Recovery of expenses	191	215	188	-1.8%	-12.5%
Amort. deprec. and imp. losses on intang. & tang. assets	(216)	(239)	(224)	+3.7%	-6.5%
Operating costs	**(3,410)**	**(3,432)**	**(3,418)**	**+0.2%**	**-0.4%**
OPERATING PROFIT (LOSS)	**2,178**	**2,172**	**2,331**	**+7.1%**	**+7.3%**
Net write-downs on loans and provisions	(838)	(1,697)	(980)	+16.9%	-42.2%
NET OPERATING PROFIT (LOSS)	**1,339**	**475**	**1,351**	**+0.9%**	**+184.2%**
Other charges and provisions	(123)	(140)	(264)	n.m.	+88.2%
Integration costs	(4)	29	(1)	-59.8%	n.m.
Net income from investments	62	(4)	(5)	n.m.	+35.6%
PROFIT (LOSS) BEFORE TAX	**1,275**	**360**	**1,080**	**-15.3%**	**n.m.**
Income tax for the period	(408)	43	(343)	-16.0%	n.m.
Profit (Loss) from non-current assets held for sale, after tax	3	(69)	(58)	n.m.	-15.0%
PROFIT (LOSS) FOR THE PERIOD	**870**	**334**	**679**	**-22.0%**	**n.m.**
Minorities	(83)	(96)	(102)	+22.0%	+5.7%
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP BEFORE PPA	**787**	**238**	**577**	**-26.6%**	**n.m.**
Purchase Price Allocation effect	(74)	(68)	(65)	-12.2%	-3.3%
Goodwill impairment	-	-	-	n.m.	n.m.
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP	**712**	**170**	**512**	**-28.1%**	+200.5%

Note: Please refer to the section “Bases for Preparation” for the restatements of comparative periods.

UNICREDIT GROUP: RECLASSIFIED BALANCE SHEET

(€ million)	1Q14	4Q14	1Q15	Y/Y %	Q/Q %
ASSETS					
Cash and cash balances	12,499	8,051	9,870	-21.0%	+22.6%
Financial assets held for trading	79,368	101,226	114,356	+44.1%	+13.0%
Loans and receivables with banks	74,128	68,730	89,014	+20.1%	+29.5%
Loans and receivables with customers	483,782	470,569	482,658	-0.2%	+2.6%
Financial investments	129,451	138,503	148,503	+14.7%	+7.2%
Hedging instruments	12,586	11,988	11,482	-8.8%	-4.2%
Property, plant and equipment	10,690	10,277	10,278	-3.8%	+0.0%
Goodwill	3,528	3,562	3,668	+4.0%	+3.0%
Other intangible assets	1,797	2,000	2,020	+12.4%	+1.0%
Tax assets	17,867	15,772	14,595	-18.3%	-7.5%
Non-current assets and disposal groups classified as held for sale	3,166	3,600	3,915	+23.7%	+8.8%
Other assets	10,994	9,941	10,291	-6.4%	+3.5%
Total assets	**839,854**	**844,217**	**900,649**	**+7.2%**	**+6.7%**
LIABILITIES AND SHAREHOLDERS' EQUITY					
Deposits from banks	118,328	106,037	130,422	+10.2%	+23.0%
Deposits from customers	397,090	410,412	423,162	+6.6%	+3.1%
Debt securities in issue	163,073	150,276	150,625	-7.6%	+0.2%
Financial liabilities held for trading	62,622	77,135	90,224	+44.1%	+17.0%
Financial liabilities designated at fair value	638	567	539	-15.5%	-5.0%
Hedging instruments	13,521	15,150	16,408	+21.4%	+8.3%
Provisions for risks and charges	9,083	10,623	10,449	+15.0%	-1.6%
Tax liabilities	2,387	1,750	1,892	-20.8%	+8.1%
Liabilities included in disposal groups classified as held for sale	1,447	1,650	1,479	+2.2%	-10.4%
Other liabilities	20,816	17,781	20,408	-2.0%	+14.8%
Minorities	3,391	3,446	3,711	+9.4%	+7.7%
Group Shareholders' Equity:	47,460	49,390	51,331	+8.2%	+3.9%
- Capital and reserves	*46,595*	*48,065*	*50,655*	+8.7%	+5.4%
- Available-for-sale assets fair value reserve and cash-flow hedging reserve	*152*	*(683)*	*164*	+7.4%	n.m.
- Net profit (loss)	*712*	*2,008*	*512*	-28.1%	-74.5%
Total liabilities and Shareholders' Equity	**839,854**	**844,217**	**900,649**	**+7.2%**	**+6.7%**

CORE BANK: RECLASSIFIED INCOME STATEMENT

(€ million)	1Q14	4Q14	1Q15	Y/Y %	Q/Q %
Net interest	3,015	3,042	2,937	-2.6%	-3.4%
Dividends and other income from equity investments	104	191	118	+13.9%	-37.9%
Net fees and commissions	1,830	1,833	1,968	+7.5%	+7.4%
Net trading, hedging and fair value income	478	341	620	+29.8%	+81.9%
Net other expenses/income	54	125	41	-24.2%	-67.0%
OPERATING INCOME	**5,481**	**5,531**	**5,685**	**+3.7%**	**+2.8%**
Staff expenses	(2,047)	(2,047)	(2,057)	+0.5%	+0.5%
Other administrative expenses	(1,141)	(1,191)	(1,142)	+0.1%	-4.1%
Recovery of expenses	168	165	172	+2.3%	+3.9%
Amort. deprec. and imp. losses on intang. & tang. assets	(216)	(239)	(224)	+3.7%	-6.5%
Operating costs	**(3,236)**	**(3,311)**	**(3,251)**	**+0.5%**	**-1.8%**
OPERATING PROFIT (LOSS)	**2,245**	**2,220**	**2,434**	**+8.4%**	**+9.7%**
Net write-downs on loans and provisions	(523)	(759)	(571)	+9.2%	-24.8%
NET OPERATING PROFIT (LOSS)	**1,722**	**1,460**	**1,863**	**+8.2%**	**+27.6%**
Other charges and provisions	(103)	(123)	(251)	n.m.	n.m.
Integration costs	(3)	28	(1)	-59.4%	n.m.
Net income from investments	62	20	(5)	n.m.	n.m.
PROFIT (LOSS) BEFORE TAX	**1,678**	**1,386**	**1,605**	**-4.3%**	**+15.8%**
Income tax for the period	(517)	(299)	(504)	-2.5%	+68.6%
Profit (Loss) from non-current assets held for sale, after tax	3	(69)	(58)	n.m.	-15.0%
PROFIT (LOSS) FOR THE PERIOD	**1,164**	**1,018**	**1,043**	**-10.4%**	**+2.4%**
Minorities	(83)	(96)	(102)	+22.0%	+5.7%
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP BEFORE PPA	**1,080**	**922**	**941**	-12.9%	+2.1%
Purchase Price Allocation effect	(74)	(68)	(65)	-12.2%	-3.3%
Goodwill impairment	-	-	-	n.m.	n.m.
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP	**1,006**	**854**	**876**	**-12.9%**	**+2.5%**

Note: Please refer to the section "Bases for Preparation" for the restatements of comparative periods.

NON-CORE: RECLASSIFIED INCOME STATEMENT

(€ million)	1Q14	4Q14	1Q15	Y/Y %	Q/Q %
Net interest	62	22	26	-58.3%	+17.3%
Dividends and other income from equity investments	0	0	0	n.m.	n.m.
Net fees and commissions	60	50	47	-22.3%	-7.6%
Net trading, hedging and fair value income	(6)	(2)	(1)	-87.2%	-62.5%
Net other expenses/income	(9)	3	(7)	-15.9%	n.m.
OPERATING INCOME	**107**	**73**	64	**-40.0%**	**-12.4%**
Staff expenses	(40)	(36)	(36)	-9.5%	+2.0%
Other administrative expenses	(158)	(135)	(147)	-6.8%	+9.1%
Recovery of expenses	23	49	16	-30.9%	-67.3%
Amort. deprec. and imp. losses on intang. & tang. assets	(0)	(0)	(0)	+1.6%	+42.2%
Operating costs	**(174)**	**(121)**	**(167)**	**-4.2%**	**+38.2%**
OPERATING PROFIT (LOSS)	**(67)**	**(47)**	**(103)**	**+53.0%**	**n.m.**
Net write-downs on loans and provisions	(315)	(938)	(409)	+29.7%	-56.4%
NET OPERATING PROFIT (LOSS)	**(382)**	**(985)**	**(512)**	**+33.8%**	**-48.0%**
Other charges and provisions	(20)	(18)	(13)	-34.4%	-24.8%
Integration costs	(0)	1	0	n.m.	n.m.
Net income from investments	0	(24)	0	n.m.	n.m.
PROFIT (LOSS) BEFORE TAX	**(403)**	**(1,026)**	**(525)**	**+30.4%**	**-48.8%**
Income tax for the period	109	342	161	+47.6%	-52.8%
Profit (Loss) from non-current assets held for sale, after tax	0	0	0	n.m.	n.m.
PROFIT (LOSS) FOR THE PERIOD	**(294)**	**(684)**	**(364)**	**+24.0%**	**-46.8%**
Minorities	109	0	161	+47.6%	n.m.
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP BEFORE PPA	**(294)**	**(684)**	**(364)**	**+24.0%**	**-46.8%**
Purchase Price Allocation effect	(294)	0	(364)	+24.0%	n.m.
Goodwill impairment	-	-	-	n.m.	n.m.
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP	**(294)**	**(684)**	**(364)**	**+24.0%**	**-46.8%**

Note: Please refer to the section “Bases for Preparation” for the restatements of comparative periods.

UNICREDIT GROUP: SHAREHOLDERS' EQUITY

(€ million)	
Shareholders' Equity as at December 31, 2014	**49,390**
Capital increase (net of capitalized costs)	-
Equity instruments	-
Disbursements related to Cashes transaction ("canoni di usufrutto")	-
Dividend payment	-
Forex translation reserve (*)	587
Change in afs/cash-flow hedge reserve	848
Others	(5)
Net profit (loss) for the period	512
Shareholders' Equity as at March 31, 2015	**51,331**

Note: (*)This positive effect is mainly attributable to the revaluation of rouble for €339 m, zloty for €196 m and dollar for €90 m.

UNICREDIT GROUP: EPS EVOLUTION

	1Q14	**1H14**	**3Q14**	**FY14**	**1Q15**
Group net profit (€/000)[1]	676,956	1,080,229	1,801,990	1,972,425	512,036
N. of outstanding shares					
-at period end	5,800,084,357	5,865,730,863	5,865,730,863	5,865,730,863	5,865,730,863
-shares cum dividend	5,703,327,951	5,768,974,457	5,768,974,457	5,768,974,457	5,768,974,457
o/w, savings shares	*2,423,898*	*2,449,313*	*2,449,313*	*2,449,313*	*2,449,313*
Avg. no. of outstanding shares[2]	5,696,885,385	5,708,947,128	5,729,741,622	5,740,053,411	5,740,053,411
Avg. no. of potential dilutive shares	-	27,477,294	-	8,446,613	-
Avg. no. of diluted shares	-	5,736,424,422	-	5,748,500,025	-
EPS (€) - annualised	0.48	0.38	0.42	0.34	0.36
Diluted EPS (€) - annualised	-	0.38	-	0.34	-

Notes: 1.No impact on 1Q 2015 net profit related to the payment associated with contract of usufruct on treasury shares agreed under the "Cashes" transaction because the contractual conditions have not been triggered. 2.Net of avg. no. of treasury shares and of further 96,756,406 shares held under a contract of usufruct.

LOANS TO CUSTOMER – ASSET QUALITY (*)

(€ million)	Bad loans "Sofferenze"	Doubtful	Restructured	Unlikely to pay other than bad	Past-due	**Total impaired**	Perfoming	**TOTAL LOANS**
As at 12.31.2014								
Gross Exposure	52,143	23,301	6,324		2,591	**84,359**	431,982	**516,341**
as a percentage of total loans	*10.10%*	*4.51%*	*1.22%*		*0.50%*	***16.34%***	*83.66%*	
Writedowns	32,442	8,102	2,119		604	**43,267**	2,505	**45,772**
as a percentage of face value	*62.2%*	*34.8%*	*33.5%*		*23.3%*	***51.3%***	*0.6%*	
Carrying value	19,701	15,199	4,205		1,987	**41,092**	429,477	**470,569**
as a percentage of total loans	*4.19%*	*3.23%*	*0.89%*		*0.42%*	***8.73%***	*91.27%*	
Re-allocation from old to new classes								
From Doubtful								
Gross Exposure		(23,301)		22,166	1,135			
Writedowns		(8,102)		7,783	319			
Carrying value		(15,199)		14,383	816			
From Restructured								
Gross Exposure			(6,324)	6,324				
Writedowns			(2,119)	2,119				
Carrying value			(4,205)	4,205				
As at 12.31.2014 acoording to new classes								
Gross Exposure	52,143			28,490	3,726	**84,359**	431,982	**516,341**
as a percentage of total loans	*10.10%*			*5.52%*	*0.72%*	***16.34%***	*83.66%*	
Writedowns	32,442			9,902	923	**43,267**	2,505	**45,772**
as a percentage of face value	*62.2%*			*34.76%*	*24.77%*	***51.3%***	*0.6%*	
Carrying value	19,701			18,588	2,803	**41,092**	429,477	**470,569**
as a percentage of total loans	*4.19%*			*3.95%*	*0.60%*	***8.73%***	*91.27%*	
As at 03.31.2015								
Gross Exposure	51,398			28,259	3,555	**83,212**	444,047	**527,259**
as a percentage of total loans	*9.75%*			*5.36%*	*0.67%*	***15.78%***	*84.22%*	
Writedowns	31,723			9,498	913	**42,134**	2,467	**44,601**
as a percentage of face value	*61.7%*			*33.6%*	*25.7%*	***50.6%***	*0.6%*	
Carrying value	19,675			18,761	2,642	**41,078**	441,580	**482,658**
as a percentage of total loans	*4.08%*			*3.89%*	*0.55%*	***8.51%***	*91.49%*	

Note: (*)Starting from the first quarter of 2015, the disclosure of credit asset quality is prepared according to the classification introduced by the 7th update of Bank of Italy Circular No. 272, issued on January 20, 2015. This update aims to adapt the previous classification to the definition of "Non-performing exposure" (NPE) introduced by the European Banking Authority through the issue of EBA/ITS /2013/03/rev1 24/7/2014. The impaired assets at December 31, 2014 restated under the new definition introduced by the EBA is substantially consistent with the impaired assets established in accordance with the previously applicable Bank of Italy instructions. Therefore the volumes of loans classified in the previously applicable categories that made up the perimeter of impaired loans have been reallocated to new risk classes, as shown in the table above and described in further detail in the "Bases for preparation" section which follows.

UNICREDIT GROUP: STAFF AND BRANCHES

Staff and Branches (units)	1Q14	4Q14	1Q15	Y/Y Δ	Q/Q Δ
Employees[1]	131,333	129,021	128,263	-3,070	-758
Branches	7,921	7,516	7,361	-560	-155
- o/w, Italy	*4,130*	*4,009*	*3,961*	*-169*	*-48*
- o/w, other countries	*3,791*	*3,507*	*3,400*	*-391*	*-107*

Note: 1."Full Time Equivalent" data (FTE): number of employees counted for the rate of presence.

RATINGS

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

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

Moody's on March 17th, 2015 started implementing its updated rating criteria for banks and lowered expectations about systemic support for European banks. Moody's put UniCredit S.p.A. under review for possible upgrade with guidance of "Baa1" (i.e. 1 notch higher than Italy).

Fitch on April 1st, 2015 changed UniCredit S.p.A.'s outlook to Stable (from Negative).

BASES FOR PREPARATION

1. This Consolidated Interim Report as at March 31, 2015 – Press Release has been prepared in consolidated form as dictated by Article 154-ter of the Consolidated Finance Act introduced by Legislative Decree No. 195/2007 to implement EU Directive 204/109/EC concerning periodic reporting. The contents of this report are not prepared according to the international accounting standard on interim reporting (IAS 34). The present Consolidated Interim Report as at March 31 2015 – Press Release as well as press releases on significant events occurred during the period, the market presentation of 2015 first quarter results and the disclosure by institutions pursuant to Regulation (EU) No. 575/2013 and the Divisional Database are available on UniCredit Group website.
2. Reclassified balance sheet and income statement have been prepared starting from Bank of Italy instructions laid down in circular 262/05 and applying the aggregations and reclassifications disclosed in Annex 1 of the "Consolidated Financial Statements as at December 31, 2014". In addition, in order to better represent the business performances in the reclassified income statement:
    a. income arising from the placement fees of Debt Capital Markets "best effort" transactions (i.e. placement of financed instruments without underwriting risks) were moved from Net Trading Income to Net fees and commission;
    b. the margins arising from currency trading with customers of a subsidiary were moved from Net fees and commission to Net Trading Income;
    c. Bank Levy, contributions to preexisting Deposit Guarantee Schemes and local Resolution Funds were moved mainly from "Other Administrative Expenses" to "Other charges and provisions" (formerly named "Provision for risks and charges"). In this item charges related to Single Resolution Fund were also allocated since first quarter 2015, (see point 5).

    The corresponding values of the comparative periods, where applicable, have been restated accordingly. Any discrepancies among data disclosed are solely due to the effect of rounding.
3. The Consolidated Interim Report as at March 31, 2015 – Press Release, which is presented in reclassified form, has been prepared on the basis of IAS/IFRSs in force, as detailed in Notes to the Consolidated Accounts – Part A – Accounting Policies of the Consolidated Financial Statements at December 31, 2014, with the exception of the elements highlighted below.

    For the purposes of the Consolidated Interim Report as at March 31, 2015 – Press Release, the following valuation processes have not been updated:
    a. re-measurement of recoverable amount of tangible and intangible assets, including goodwill and assets evaluated on the base of the same estimates;
    b. update of the actuarial valuations of post-employment defined benefit plans. The effects of the re-measurement of such post-employment benefits were recognized as of December 31, 2014. The decrease in interest rates during the first quarter of 2015 (different depending on the type of obligation) would have resulted in an increase in the value of liabilities through equity, according to sensitivity parameters already disclosed in the Consolidated Financial Statements as at December 31, 2014.

    Where necessary, such evaluations will be updated in the Consolidated First Half Financial Report as at June 30, 2015.
4. In those cases in which the accounts did not fully reflect the reporting of items on an accrual-basis, such as certain administrative expenses, the accounting figures were supplemented by estimates based on the budget.
5. Two contribution schemes launched by European directives Nos. 49 and 59 of 2014, related to Deposit Guarantee Schemes (DGS) and Single Resolution Fund (SRF), became effective from 2015. They complement the pre-existing local systems of deposit protection. The costs recognized in the quarter and presented in the item "Other charges and provisions" were:
    a. €91 m for SRF, regarding only the countries where Directive 59 had already been enforced (principally Germany and Austria), corresponding to the estimate of the annual cost payable for 2015; no costs were recognized for those countries, including Italy, where Directive 59 has not yet been transposed into national legislation (for Italy the estimate of annual costs is about €61 m);
    b. €55 m (€42 m in the first quarter of 2014) for deposit protection funds other than those introduced by Directive 49 (DGS). No costs have been recorded under Directive 49, as it has not yet been transposed into national laws.
6. Starting from the first quarter of 2015 the classification of loans into risk classes was updated in order to reflect the changes provided in Bank of Italy Circular 272; this update adjusts the previous classification instructions to the definition of "Non-Performing Exposure" (NPE) introduced by the European banking authority (EBA) through the issue of EBA/ITS /2013/03/rev1 24/7/2014. The total volume of loans classified in the previous categories that made up the perimeter of impaired loans were reallocated to new risk classes through:
    a. the elimination of the Restructured loans class and the re-attribution of the loans therein in the "Unlikely to pay other than bad" class;
    b. for entities operating in Italy, the reallocation of loans previously classified as "Doubtful" in the "Unlikely to pay other than bad" and "Impaired past-due loans". In particular, loans for which the Bank believes that there is a condition of unlikely to pay as at the reporting date, regardless of the existence of days/instalments past-due, were reclassified in the "Unlikely to pay other than bad" class. Conversely, the past due items for which this condition does not apply have been reclassified in the "Impaired past-due loans" class;

c. for other entities, the class of loans previously included in "Doubtful loans" have been allocated in "Unlikely to pay other than bad".

Impaired assets as of December 31, 2014 restated under the new definitions introduced by the EBA are substantially consistent with impaired assets established in accordance with the previously applicable Bank of Italy instructions.

Full implementation of new EBA definitions involves an alignment of credit processes, currently underway. Accordingly, the perimeter of impaired assets as of 31 December 2014 and 31 March 2015 according to the new definitions is based on the use of the best available time-to-time estimates and of appropriate measures aimed at reconciling and aligning results of local risk classes.

7. For consolidation purposes, the accounts as at March 31, 2015 of the Parent Company and subsidiaries were used and were reclassified and adjusted to take into account consolidation requirements, and modified as necessary to bring them into line with Group accounting principles. The perimeter of the assets and the group assets held-for-sale is the same to that presented in the consolidated financial statements at December 31, 2014 except for reclassification in IFRS 5 of assets and liabilities of UCCMB that are going to be disposed (net of assets and liabilities spun-off in favor of UniCredit S.p.A.). With reference to group of assets and liabilities to be disposed within the sale of the subsidiary Ukrsotsbank PJSC, the conditions for maintaining or reviewing this status will be re-assessed for the preparation of the next First Half Financial Report as at June 30, 2015.
8. All intercompany transactions of a material amount were eliminated (both balance sheet and income statement figures). All unreconciled amounts were posted to other assets or liabilities or to net other income/expenses, if not related to interests or commissions.
9. This Consolidated Interim Report – Press Release is not audited by the External Auditors.

Declaration by the Manager charged with preparing the financial reports

The undersigned, Marina Natale, in her capacity as the Manager charged with preparing UniCredit S.p.A.'s financial reports

DECLARES

That, pursuant to Article 154 bis, paragraph 2, of the "Consolidated Law on Financial Intermediation" the information disclosed in this document corresponds to the accounting documents, books and records.

Rome, May 12th 2015

Manager charged with
preparing the financial reports

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UNICREDIT 1Q15 GROUP RESULTS - DETAILS OF CONFERENCE CALL

ROME, MAY 12TH 2015 – 14.30 CET

CONFERENCE CALL DIAL IN

ITALY: +39 02 802 09 11

UK: +44 1 212818004

USA: +1 718 7058796

THE **CONFERENCE CALL** WILL ALSO BE **AVAILABLE** VIA **LIVE AUDIO WEBCAST** AT https://www.unicreditgroup.eu/en/investors/group-results.html, WHERE THE SLIDES WILL BE DOWNLOADABLE

OTHER DOCUMENTATION

In addition to the tables in this document, further information can be found in the Divisional Database available at the following address: https://www.unicreditgroup.eu/en/investors/group-results.html. The Divisional Database contains specifically:

A. CONSOLIDATED ACCOUNTS: 1. Consolidated income statement, 2. Consolidated balance sheet, 3. Group shareholders' equity, 4. Reclassified financial assets: book value, fair value and effects on comprehensive income, 5. Core Bank, 6. Asset quality Core Bank, 7. Asset quality country breakdown, 8. Asset quality Non-Core, 9. Capital position.

B. CONTRIBUTION OF DIVISIONS TO GROUP RESULTS: 1. Commercial Bank Italy, 2. Commercial Bank Germany, 3. Commercial Bank Austria, 4. CIB, 5. CIB Managerial Data, 6. Poland, 7. Asset Management, 8. Asset Gathering, 9. GBS – CC – Elisions , 10. CEE Division, 11. CEE countries, 12. Non-Core.

Fine Comunicato n.0263-134	Numero di Pagine: 19