

**GROUP NET PROFIT AT €507 M IN 3Q15, ABOVE €1.9 BN IN 9M15  
EXCLUDING NON-RECURRING ITEMS OF C. €400 M**

**STRONG FOCUS ON COST REDUCTION WITH GROUP OPERATING EXPENSES DOWN BY 1.5% Q/Q**

**SIGNIFICANT CAPITAL GENERATION (+16BPS Q/Q) WITH A CET1 RATIO FULLY LOADED PRO-FORMA AT  
10.53% (AT 10.78% INCLUDING PIONEER JV)**

**CONTINUED IMPROVEMENT IN GROUP ASSET QUALITY WITH SOLID COVERAGE RATIO AT 51%.  
IMPAIRED LOANS CONTINUED REDUCTION MAINLY THANKS TO PORTFOLIO SALES AND HIGHER  
COLLECTIONS**

**CORE BANK: SOLID FEES GENERATION AT €5.8 BN IN 9M15 (+4.6% 9M/9M) DRIVEN BY  
INVESTMENT SERVICES. POSITIVE NET SALES GENERATION FROM MANAGED PRODUCTS**

**OUTSTANDING NEW LOANS ORIGATION WITH MEDIUM-LONG TERM LENDING IN COMMERCIAL  
BANKS UP AT €23.3 BN IN 9M15 (+38.0% 9M/9M)**

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Today the Board of Directors of UniCredit approved 3Q15 results.

Group net profit reaches €507 m in 3Q15, above €1.9 bn in 9M15 excluding c. €400 m of non-recurring items related to new systemic charges, impairment related to Ukrsofsbank and higher LLP for CHF loans conversion in Croatia<sup>1</sup>. RoTE<sup>2</sup> at 5.0% in 9M15 (6.2% excluding non-recurring items).

CET1 ratio transitional pro-forma<sup>3</sup> is resilient at 10.53% (+1bps Q/Q) and reaches 10.93% including Pioneer-Santander AM (SAM) JV<sup>4</sup>. Tier 1 ratio transitional pro-forma at 11.43% and Total Capital ratio transitional pro-forma at 14.20%. CET1 ratio fully loaded pro-forma<sup>5</sup> improves to 10.53% with a significant capital generation of +16bps Q/Q (CET1 ratio fully loaded pro-forma at 10.78% including Pioneer-SAM JV). Basel 3 Leverage ratio<sup>6</sup> transitional pro-forma at 4.62% and fully loaded pro-forma<sup>7</sup> at 4.38% (at 4.78% and 4.47% respectively, including Pioneer-SAM JV).

Group asset quality improvement continues to accelerate in 3Q15, with gross impaired loans further down to €80.7 bn (-1.3% Q/Q). Gross bad loans reduce by -1.3% Q/Q, mainly supported by continued disposals. Other gross impaired loans further shrink by -1.2% Q/Q, mainly due to higher collections. UniCredit's coverage ratio on gross impaired loans stable at 51.0%, among the highest in the Italian banking sector.

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<sup>1</sup>Non-recurring items refer to Single Resolution Funds in Italy, Germany, Austria and CEE (c. €160 m net of tax), impairment related to Ukrsofsbank (€100 m net) and LLP for CHF loans conversion in Croatia (c. €140 m net).

<sup>2</sup>RoTE = Annualized net profit / Average tangible equity (excluding Additional Tier 1).

<sup>3</sup>CET1 ratio transitional pro-forma for unaudited 3Q15 earnings net of dividend accrual and cashes. CET1 ratio transitional for regulatory purposes at 10.44%.

<sup>4</sup>Pioneer JV with Santander Asset Management, pending closing.

<sup>5</sup>CET1 ratio fully loaded pro-forma for unaudited 3Q15 earnings net of dividend accrual and cashes and assuming the full absorption of DTA on goodwill tax redemption and tax losses carried forward and Pekao minority excess capital calculated with 12% threshold.

<sup>6</sup>Leverage ratios based on the CRR definition considering the amendments introduced by EC Delegated Act and pro-forma for unaudited 3Q15 earnings net of dividend accrual and cashes. Leverage ratio transitional for regulatory purposes at 4.59%.

<sup>7</sup>Fully loaded leverage ratio pro-forma for unaudited 3Q15 earnings net of dividend accrual and cashes and assuming the full absorption of DTA on goodwill tax redemption and tax losses carried forward and Pekao minority excess capital calculated with 12% threshold.

The Core Bank recorded a sound level of fees and commissions at €5.8 bn in 9M15 (+4.6% 9M/9M) with investment services as main contributor with €2.8 bn in 9M15 (+11.2% 9M/9M). Positive net sales generation from managed products (AuM contributed positively with €24 bn 9M/9M).

Remarkable new origination in commercial banks with new medium-long term lending strongly up at €23.3 bn in 9M15 (+38.0% 9M/9M) driven by both corporates and household mortgages.

### 3Q15 KEY FINANCIAL DATA

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#### GROUP

- **Net profit:** €507 m (-3.0% Q/Q, -29.8% Y/Y) and 4.8% RoTE
- **Revenues:** €5.3 bn (-7.0% Q/Q, -4.1% Y/Y)
- **Total costs:** €3.4 bn (-1.5% Q/Q, +1.6% Y/Y), cost/income ratio of 63.4% (+3.5p.p. Q/Q, +3.6p.p. Y/Y)
- **Asset Quality:** LLP at €1.0 bn (+10.1% Q/Q, +33.4% Y/Y), net impaired loans ratio at 8.3% and coverage ratio at 51.0%
- **Capital adequacy:** CET1 ratio transitional pro-forma at 10.93% and CET1 ratio fully loaded pro-forma at 10.78% including Pioneer-SAM JV; Tier 1 ratio transitional pro-forma at 11.43% and Total Capital ratio transitional pro-forma at 14.20%

#### CORE BANK

- **Net profit:** €900 m (+9.9% Q/Q, -18.1% Y/Y) and 9.9% RoAC<sup>8</sup>
- **Revenues:** €5.3 bn (-6.7% Q/Q, -3.0% Y/Y)
- **Total costs:** €3.2 bn (-1.9% Q/Q, +1.8% Y/Y), cost/income ratio of 61.0% (+3.0p.p. Q/Q, +2.9p.p. Y/Y)
- **Asset Quality:** LLP at €548 m (-10.9% Q/Q, n.m. Y/Y), cost of risk at 50bps (-6bps Q/Q, +26bps Y/Y)

### 9M15 KEY FINANCIAL DATA

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#### GROUP

- **Net profit:** €1.5 bn (-16.1% 9M/9M) and 5.0% RoTE (6.2% excluding non-recurring items)
- **Revenues:** €16.8 bn (-0.8% 9M/9M)
- **Total costs:** €10.2 bn (+1.6% 9M/9M), cost/income ratio of 60.9% (+1.4p.p. 9M/9M)
- **Asset Quality:** LLP at €2.9 bn (+11.7% 9M/9M), cost of risk at 81bps (+9bps 9M/9M)

#### CORE BANK

- **Net profit:** €2.6 bn (-9.3% 9M/9M) and 9.4% RoAC (10.8% excluding non-recurring items)
- **Revenues:** €16.7 bn (+0.3% 9M/9M)
- **Total costs:** €9.8 bn (+2.0% 9M/9M), cost/income ratio of 58.7% (+1.0p.p. 9M/9M)
- **Asset Quality:** LLP at €1.7 bn (+25.7% 9M/9M), cost of risk at 53bps (+10bps 9M/9M)

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<sup>8</sup>RoAC = Net profit/ Allocated capital. Allocated capital is calculated as 9.25% of RWA, including deductions for shortfall and securitizations.

**UNICREDIT GROUP – 3Q15 AND 9M15 HIGHLIGHTS**

**Net profit** reaches €507 m in 3Q15 and above €1.5 bn in 9M15, including c. €400 m of non-recurring items referring to new systemic charges, impairment related to UkrSotsbank and higher LLP for CHF loans conversion in Croatia. **RoTE** at 5.0% (6.2% excluding non-recurring items).

**Total assets** stable at €873.5 bn (-€1.6 bn Q/Q), thanks to an increase in loans to banks (+5.2% Q/Q) compensated by a decrease in trading activities (-6.2% Q/Q). The increase in loans to banks (+€4.5 bn Q/Q) is mainly related to the increase of reverse repo activities. The decrease in trading activities (-€6.0 bn Q/Q) is offset by a correspondent reduction in trading liabilities (-€5.2 bn Q/Q).

**RWA/Total assets** ratio stands at 45.8% in 3Q15 (-0.5% Q/Q) with RWA lower at €400 bn (-€5.4 bn Q/Q) mainly as a result of a decrease both in credit (-€3.7 bn Q/Q) and market RWA (-€1.5 bn Q/Q). Credit RWA reduction is mainly driven by FX effect (-€3.5 bn) and pro-cyclicality<sup>9</sup> (-€1.0 bn); market RWA reduction is mainly due to business evolution (-€0.6 bn) and to FX hedging (c. -€1.0 bn).

**Tangible equity** stable at €44.6 bn (+0.2% Q/Q).

**Funding gap**<sup>10</sup> is positive at €11.9 bn (-€10.4 bn Q/Q). Excluding the impact of market counterparties volumes, funding gap shrinks to €20 bn (improving by €10 bn Q/Q).

**Asset quality** improvement continues to accelerate in 3Q15 with gross impaired loans down to €80.7 bn (-1.3% Q/Q) supported by continued disposals of bad loans and with net impaired loan ratio down to 8.3% (-0.1% Q/Q). Coverage ratio stable at 51.0%. **Gross bad loans** are down to €50.6 bn (-1.3% Q/Q) with a resilient coverage ratio at 61.4%. **Other gross impaired loans** decline to €30.1 bn (-1.2% Q/Q), mainly due to higher collections. In Italy, asset quality continues to experience positive progress with impaired loans trend of UniCredit S.p.A. consistently better than the Italian banking system (ABI sample<sup>11</sup>) at the end of September 2015.

**CET1 ratio transitional** pro-forma stands at 10.53% (+1bps Q/Q) and reaches 10.93% including Pioneer-SAM JV. **Tier 1 ratio transitional** pro-forma and **Total Capital ratio transitional** pro-forma stand at 11.43% and 14.20% respectively (at 11.83% and 14.60% including Pioneer-SAM JV). **CET1 ratio fully loaded** pro-forma increases at 10.53% (+16bps Q/Q), with contributions from quarterly earnings generation (+13bps), RWA decrease, reserves dynamics & other (+8bps) and dividend accruals and cashes coupon (-5bps).

**Basel 3 Leverage ratio transitional** pro-forma at 4.62% and **fully loaded** pro-forma at 4.38%, confirming the solidity of UniCredit's balance sheet.

**Funding plan** 2015 executed at 64% for about €16.9 bn (80% executed in Italy) as of October 30<sup>th</sup>, 2015.

**CORE BANK – 3Q15 RESULTS AND 9M15**

Positive bottom line trend with a **net profit** of €900 m in 3Q15 (+9.9% Q/Q) and a robust RoAC at 9.9% in 3Q15. Main contributors to 3Q15 earnings generation are Commercial Bank Italy with €515 m (-8.8% Q/Q and 25.1% RoAC), CIB with €294 m (+15.1% Q/Q and 18.0% RoAC) and CEE with €158 m (+3.7% Q/Q and +45.7% Q/Q at current and constant FX respectively and 14.0%<sup>12</sup> RoAC). Net result at €2.6 bn in 9M15, improved to c. €3.0 bn excluding the impact of new systemic charges, impairment related to UkrSotsbank and higher LLP for CHF loans conversion in Croatia<sup>13</sup>.

<sup>9</sup>Change in macro-economic framework or change in specific client's credit worthiness.

<sup>10</sup>Defined as customers loans - (customer deposits + customer securities).

<sup>11</sup>Italian banking association – sample composed by c. 80% of Italian banking system, including exposures towards households and non-financial corporations.

<sup>12</sup>Excluding the impact of c. €200 m (c. €140 m net of tax) LLP related to CHF loans conversion in Croatia booked in 3Q15.

<sup>13</sup>Single Resolution Funds in Italy, Germany, Austria and CEE (c. €140 m net of tax), impairment related to UkrSotsbank (€100 m net) and LLP for CHF loans conversion in Croatia (c. €140 m net).

**Net operating profit** lower at €1.5 bn in 3Q15 (-14.2% Q/Q), and to €5.2 bn in 9M15 (-8.8% 9M/9M). During 3Q15, the reduction in revenues at €5.3 bn (-6.7% Q/Q) is mitigated by the decreasing trend in operating costs at €3.2 bn (-1.9% Q/Q) and by the drop in LLP at €548 m (-10.9% Q/Q).

**Revenues** amount to €5.3bn in 3Q15 (-6.7% Q/Q, -3.0% Y/Y) driven by Commercial Bank Italy with €2.1 bn (-6.0% Q/Q, +1.9% Y/Y), CIB with €812 m (-18.8% Q/Q, -0.3% Y/Y) and CEE with €918 m (-3.5% Q/Q and -6.3% Y/Y at constant FX). Revenues increased to €16.7 bn in 9M15 (+0.3% 9M/9M) with lower net interest offset by higher fees and trading.

**Net interest income** stands at €2.9 bn in 3Q15 (-2.1% Q/Q, -4.6% Y/Y) and at €8.9 bn in 9M15 (-3.8% 9M/9M) due to loans rate compression and higher deposits volume. This trend is partially offset by an increase in loan volumes (+€25 m Q/Q) as well as by an improvement in term funding (+€67 m Q/Q).

**Customer loans** slightly increased to €436.1 bn in 3Q15 (+0.8% Q/Q, +3.6% Y/Y), with a positive yearly progression from all business areas; main contributors to the increase are Commercial Bank Germany<sup>14</sup> (+1.5% Q/Q and Y/Y), Poland<sup>14</sup> (+1.1% Q/Q, +10.7% Y/Y) and institutional and market counterparts (+11.4% Q/Q, +8.3% Y/Y).

**New medium-long term lending in Commercial Banks** reaches €23.3 bn in 9M15 (+38.0% 9M/9M) driven by all main customers segments across commercial banks. New flows in Italy (+42.7% 9M/9M) are driven by mid-corporates (+83.3% 9M/9M) while in Germany (+27.7% 9M/9M) and in Austria (+47.6% 9M/9M) main flows are mostly supported by household mortgages (+56.3% 9M/9M and +82.5% 9M/9M, respectively).

**Direct funding**<sup>15</sup> reaches €484.4 bn (+2.3% Q/Q, +8.9% Y/Y) with commercial funding growing by €6.2 bn compared to 2Q15, at €412.2 bn (+1.5% Q/Q); CIB, CEE and Poland are top contributors in funding growth. Institutional and market counterparts up to €72.2 bn (+6.7% Q/Q, +31.7% Y/Y).

**Fees and commissions** at €1.9 bn in 3Q15 (-5.0% Q/Q, +3.3% Y/Y), reaching a sound level of €5.8 bn in 9M15 (+4.6% 9M/9M). Investment services amount to €869 m in 3Q15 (-7.8% Q/Q, +8.9% Y/Y) due to the seasonal slowdown in sales and reduced market activity; recurring fees<sup>16</sup> represent c. 67% of AuM fees. AuC shrinks by 3.5% Q/Q underpinning a conversion into AuM. Financing services fees are flat at €458 m in 3Q15 (+0.2% Q/Q, +2.7% Y/Y) given subdued capital markets and loans activity. Transactional and banking services fees totalling €541 m in 3Q15 (-4.4% Q/Q, -4.1% Y/Y).

**Trading income** reduces to €248 m in 3Q15 (-46.2% Q/Q, -35.8% Y/Y) reflecting value adjustments related to credit counterparties (of which CVA -€252 m Q/Q) and lower customer driven activities (-€53 m Q/Q). Strong performance in 9M15 with trading income reaching €1.3 bn (+11.0% 9M/9M).

**Dividends and other income**<sup>17</sup> at €266 m in 3Q15 (-3.4% Q/Q, +25.0% Y/Y) reaching €701 m in 9M15 (+1.6% 9M/9M). Yapi Kredi contribution is €63 m in 3Q15.

**Total costs** well managed at €3.2 bn in 3Q15 (-1.9% Q/Q, +1.8% Y/Y) and €9.8 bn in 9M15 (+2.0% 9M/9M), supported by lower staff expenses in 3Q15 (-2.8% Q/Q) on the back of further reductions in branches and employees. Other administrative expenses<sup>18</sup> are also down (-0.3% Q/Q). Cost/income ratio at 61% in 3Q15.

**LLP** reduces to €548 m in 3Q15 (-10.9% Q/Q) leading to a cost of risk of 50bps in 3Q15. Cost of risk would reach 32bps excluding the impact of CHF loans conversion in Croatia<sup>19</sup>. Confirmed low and sustainable trend in cost of risk in Germany, CIB and Poland.

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<sup>14</sup>Excluding local corporate centers.

<sup>15</sup>Direct funding defined as the sum of total customer deposits and customer securities in issue.

<sup>16</sup>Recurring fees = recurring fees from management (excluding performance fees) + recurring fees from AuC (custody & other services).

<sup>17</sup>Includes net other expenses / income.

<sup>18</sup>Other administrative expenses net of expenses recovery and indirect costs.

**Other charges and provisions** decrease to €153 m as of 3Q15 (-51.1% Q/Q, -34.3% Y/Y), including additional costs for systemic charges totalling of €85 m of which €50 m related to local guarantee funds and €35 m of bank levies.

## NON-CORE BANK – 3Q15 AND 9M15 RESULTS

Acceleration of de-risking continues with **gross customer loans** further down at €65.8 bn in 3Q15 (-€4.1 bn Q/Q, -€13.7 bn Y/Y), mainly thanks to loans back to Core Bank (-€2.2 bn), bad loans disposals (mainly driven by the sale of the non performing Trevi 3 portfolio, -€0.7 bn) and exposure reduction (-€0.4 bn). RWA reduced by €2.4 bn Q/Q.

**Gross impaired loans** confirm a downward trend reaching €52.7 bn (-2.0% Q/Q), coupled with a sound coverage ratio stable at 51.6%. **Gross bad loans** stabilise at €36.6 bn (+0.5% Q/Q) with a solid coverage ratio close to 60%. **Other impaired loans** are further down at €16.1 bn (-7.2% Q/Q) confirming the positive de-risking trend, with a resilient coverage ratio at 32.7%.

**Net result** shows a loss of €393 m in 3Q15 and of €1.1 bn in 9M15, almost in line with 9M14, with lower costs (-6.2% 9M/9M) and LLP (-4.2% 9M/9M) offsetting reduction in revenues.

## DIVISIONAL HIGHLIGHTS – 3Q15 AND 9M15 RESULTS

**Commercial Bank Italy** continues to be the top contributor to Group profit with quarterly bottom line equal to €515 m (-8.8% Q/Q) landing at €1.6 bn in 9M15 (+2.5% 9M/9M). Revenues reach €6.5 bn in 9M15 (+2.5% 9M/9M) thanks to new loans origination strongly up, with new inflows reaching €12.3 bn in 9M15 (+42.7% 9M/9M) mainly supported by loans to mid corporates.

**CIB<sup>20</sup>** also strongly contributes to Group results with a consolidated profit equal to €294 m in 3Q15 (+15.1% Q/Q) and to €910 m in 9M15 (+6.7% 9M/9M). This achievement is supported by a positive revenues contribution for a total of €2.9 bn in 9M15 (+6.1% 9M/9M) offsetting costs at €1.3 bn (+6.0% 9M/9M), mainly due to higher ICT<sup>21</sup> expenses with a very low provisioning with cumulated LLP at €47 m (+62.8% 9M/9M). CIB's strong positioning is reflected also in the current league table rankings #1 in "EMEA Bonds"<sup>22</sup> in Euro by number of transactions. Commercial lending volumes broadly stable, with customers loans at €51.5 bn (-0.8% Q/Q, +8.9% Y/Y). Commercial direct funding up by €40.6 bn (+16.8% Q/Q, +30.6% Y/Y) reaffirming a sound liquidity position. RWA at €68.5 bn (+€1.1 bn Q/Q) and RoAC of 18.0% in 3Q15, above the previous quarter, confirming the profitability of the division, which is also generating substantial revenues within commercial banking units thanks to investment banking and global transaction banking products offer to the wide Group corporate client base.

**CEE** net profit rises to €158 m in 3Q15 (+3.7% Q/Q), landing to €488 m in 9M15. Revenues reach €2.8 bn in 9M15 (-4.0% and +3.1% at current and constant FX respectively in 9M/9M). Operating costs well managed over the quarter, reduced to €359 m, reaching €1.1 bn in 9M15 (-3.2% and +2.5% at current and constant FX respectively in 9M/9M) thanks to lower administrative expenses translating into a cost/income ratio of

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<sup>19</sup>As of 30 September 2015 an amendment to the Croatian Law on Consumer Credit and to Law on Credit Institutions came into force, forcing the banks to place borrowers of CHF loans in the same position that they would have been if they had their loans, from inception, denominated in Euro (or denominated in HRK with currency clauses linking payments to Euro). The estimation of losses due to the expected conversion of loans into Euro resulted in booking one-off loan loss provisions in Croatia for c. €200 m in 3Q15.

<sup>20</sup>As already known, we highlight developments in the quarter with reference to loan restructuring operation into participating instruments (Carlo Tassara S.p.A.). The credit exposure recorded in UniCredit S.p.A. in 3Q15 amounts to €105 m (almost in line with the June 30, 2015) against which there are recognized value adjustments for €13 m (substantially unchanged since June 30, 2015). Please refer to the Consolidated First Half Financial Report as at June 30, 2015 for further details of the recovery plan and its evolution to date.

<sup>21</sup>ICT = Information & Communication Technologies.

<sup>22</sup>Source: Dealogic.



38.5%. Sound asset quality confirmed, with gross impaired loans down to €6.5 bn (-1.1% Q/Q and -6.1% Y/Y at current FX) and strong coverage ratio at 52.1% in 3Q15 in line with previous quarter.

**Asset Management (AM)** and **Asset Gathering (AG)** show solid bottom line results in 3Q15 with a positive net profit of €57 m and €36 m respectively (+4.9% Q/Q and +20.1% Q/Q for AM and AG respectively). The significant fee generation is due to investment services primarily driven by AuM net sales and larger volumes.

## SIGNIFICANT EVENTS DURING AND AFTER 3Q15

With reference to the significant events occurred during 3Q15 and after September 30<sup>th</sup>, please see the section “Subsequent Events” in the Interim Report on Operations, which is integral part of the Consolidated First Half Financial Report as at June 30<sup>th</sup>, 2015, as well as the press releases published on the UniCredit Group website. In particular :

- “UniCredit Group and Alfa Group's ABH Holdings enter into an **exclusive negotiation for the sale of Ukrspotsbank**” (press release published on August 7<sup>th</sup>, 2015).
- “UniCredit announces to have reached an agreement with AnaCap on the **transfer of a €1.2 bn non performing credit portfolio (NPLs)**”<sup>23</sup> (press release published on September 28<sup>th</sup>, 2015).
- “UniCredit and affiliates of Fortress together with Prelios finalize the **sale of UCCMB**, including c. €2.4 bn non-performing loans” (press release published on October 30<sup>th</sup>, 2015).
- “**UniCredit Strategic Plan**” (press release published on November 11<sup>th</sup>, 2015).

## OUTLOOK

The Eurozone recovery continues to be mainly driven by domestic factors – especially private consumption – with cheap energy prices which work as an automatic stabilizer against turbulence in emerging markets and weakness in world trade. Therefore, Eurozone GDP is expected to grow by 1.5-2.0% annualized in 2H15 and by 1.6% for the full 2015. Economic activity in Italy is expected to expand at a pace of about 1.5% annualized in 2H15, broadly in line with the 1H15 outcome, while Germany will probably outperform the Eurozone trend, although the Volkswagen case and the weak growth of emerging markets have dampened its economic outlook. The ECB has turned perceptibly more dovish and is expected to announce further asset purchases and a small cut in deposit rate before the end of the year. The consolidation of the economic recovery will keep on supporting the Group's results in the last quarter of 2015, together with the Group's strong commitment on cost containment.

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<sup>23</sup>With a gross book value of €666 m.

## UNICREDIT GROUP: RECLASSIFIED INCOME STATEMENT

(€ million)	9M14	9M15	9M/9M	3Q14	2Q15	3Q15	Y/Y %	Q/Q %
Net interest	9,378	8,887	-5.2%	3,122	2,999	2,925	-6.3%	-2.5%
Dividends and other income from equity investments	603	579	-4.0%	178	269	192	+7.8%	-28.8%
Net fees and commissions	5,710	5,914	+3.6%	1,856	1,997	1,902	+2.5%	-4.7%
Net trading, hedging and fair value income	1,197	1,342	+12.1%	383	473	250	-34.9%	-47.2%
Net other expenses/income	60	94	+56.2%	21	(3)	63	n.m.	n.m.
<b>OPERATING INCOME</b>	<b>16,948</b>	<b>16,816</b>	<b>-0.8%</b>	<b>5,561</b>	<b>5,735</b>	<b>5,332</b>	<b>-4.1%</b>	<b>-7.0%</b>
Staff expenses	(6,119)	(6,287)	+2.7%	(2,030)	(2,127)	(2,067)	+1.8%	-2.8%
Other administrative expenses	(3,919)	(3,869)	-1.3%	(1,281)	(1,294)	(1,286)	+0.4%	-0.6%
Recovery of expenses	619	599	-3.3%	202	213	198	-1.9%	-7.0%
Amort. deprec. and imp. losses on intang. & tang. assets	(656)	(678)	+3.3%	(220)	(227)	(228)	+3.6%	+0.4%
<b>Operating costs</b>	<b>(10,075)</b>	<b>(10,236)</b>	<b>+1.6%</b>	<b>(3,328)</b>	<b>(3,435)</b>	<b>(3,383)</b>	<b>+1.6%</b>	<b>-1.5%</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>6,873</b>	<b>6,580</b>	<b>-4.3%</b>	<b>2,233</b>	<b>2,299</b>	<b>1,949</b>	<b>-12.7%</b>	<b>-15.2%</b>
Net write-downs on loans and provisions	(2,595)	(2,898)	+11.7%	(754)	(913)	(1,005)	+33.4%	+10.1%
<b>NET OPERATING PROFIT (LOSS)</b>	<b>4,277</b>	<b>3,682</b>	<b>-13.9%</b>	<b>1,479</b>	<b>1,386</b>	<b>944</b>	<b>-36.2%</b>	<b>-31.9%</b>
Other charges and provisions	(588)	(777)	+32.2%	(232)	(359)	(154)	-33.8%	-57.2%
Integration costs	(49)	(12)	-75.8%	(5)	(2)	(8)	+49.5%	n.m.
Net income from investments	90	33	-63.9%	43	18	20	-54.5%	+10.2%
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>3,731</b>	<b>2,925</b>	<b>-21.6%</b>	<b>1,285</b>	<b>1,043</b>	<b>802</b>	<b>-37.6%</b>	<b>-23.0%</b>
Income tax for the period	(1,340)	(778)	-42.0%	(350)	(238)	(197)	-43.6%	-17.0%
Profit (Loss) from non-current assets held for sale, after tax	(55)	(152)	n.m.	(33)	(121)	27	n.m.	n.m.
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>2,335</b>	<b>1,995</b>	<b>-14.6%</b>	<b>902</b>	<b>683</b>	<b>633</b>	<b>-29.9%</b>	<b>-7.4%</b>
Minorities	(284)	(280)	-1.4%	(112)	(100)	(78)	-30.1%	-22.0%
<b>NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP BEFORE PPA</b>	<b>2,051</b>	<b>1,715</b>	<b>-16.4%</b>	<b>790</b>	<b>583</b>	<b>554</b>	<b>-29.9%</b>	<b>-5.0%</b>
Purchase Price Allocation effect	(214)	(174)	-18.6%	(69)	(61)	(48)	-30.6%	-21.9%
Goodwill impairment	0	0	n.m.	0	0	0	n.m.	n.m.
<b>NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>1,837</b>	<b>1,541</b>	<b>-16.1%</b>	<b>722</b>	<b>522</b>	<b>507</b>	<b>-29.8%</b>	<b>-3.0%</b>

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

## UNICREDIT GROUP: RECLASSIFIED BALANCE SHEET

(€ million)	3Q14	2Q15	3Q15	Y/Y %	Q/Q %
<b>ASSETS</b>					
Cash and cash balances	8,882	9,962	11,182	+25.9%	+12.2%
Financial assets held for trading	93,026	97,626	91,612	-1.5%	-6.2%
Loans and receivables with banks	83,284	86,192	90,689	+8.9%	+5.2%
Loans and receivables with customers	470,356	473,930	474,122	+0.8%	+0.0%
Financial investments	136,042	153,043	152,909	+12.4%	-0.1%
Hedging instruments	14,435	9,282	8,939	-38.1%	-3.7%
Property, plant and equipment	10,283	10,089	10,064	-2.1%	-0.2%
Goodwill	3,565	3,617	3,601	+1.0%	-0.4%
Other intangible assets	1,882	2,028	2,016	+7.1%	-0.6%
Tax assets	16,174	15,117	15,036	-7.0%	-0.5%
Non-current assets and disposal groups classified as held for sale	8,301	3,751	3,454	-58.4%	-7.9%
Other assets	9,563	10,490	9,882	+3.3%	-5.8%
<b>Total assets</b>	<b>855,793</b>	<b>875,126</b>	<b>873,506</b>	<b>+2.1%</b>	<b>-0.2%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
Deposits from banks	116,977	121,454	120,555	+3.1%	-0.7%
Deposits from customers	399,695	435,898	450,204	+12.6%	+3.3%
Debt securities in issue	155,213	144,961	137,491	-11.4%	-5.2%
Financial liabilities held for trading	72,237	72,501	67,334	-6.8%	-7.1%
Financial liabilities designated at fair value	627	460	455	-27.4%	-1.2%
Hedging instruments	16,444	12,543	11,717	-28.7%	-6.6%
Provisions for risks and charges	9,721	10,017	9,958	+2.4%	-0.6%
Tax liabilities	1,887	1,427	1,569	-16.9%	+10.0%
Liabilities included in disposal groups classified as held for sale	6,885	1,448	1,415	-79.4%	-2.2%
Other liabilities	21,275	20,951	19,242	-9.6%	-8.2%
Minorities	3,475	3,272	3,327	-4.3%	+1.7%
Group Shareholders' Equity:	51,357	50,195	50,239	-2.2%	+0.1%
- <i>Capital and reserves</i>	49,139	50,163	49,248	+0.2%	-1.8%
- <i>Available-for-sale assets fair value reserve, cash-flow hedging reserve and defined benefits plans reserve</i>	380	(1,003)	(551)	n.m.	-45.1%
- <i>Net profit (loss)</i>	1,837	1,034	1,541	-16.1%	+49.0%
<b>Total liabilities and Shareholders' Equity</b>	<b>855,793</b>	<b>875,126</b>	<b>873,506</b>	<b>+2.1%</b>	<b>-0.2%</b>

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



**CORE BANK: RECLASSIFIED INCOME STATEMENT**

(€ million)	9M14	9M15	9M/9M	3Q14	2Q15	3Q15	Y/Y %	Q/Q %
Net interest	9,210	8,856	-3.8%	3,068	2,990	2,928	-4.6%	-2.1%
Dividends and other income from equity investments	603	579	-4.0%	178	269	192	+7.8%	-28.8%
Net fees and commissions	5,545	5,801	+4.6%	1,808	1,966	1,868	+3.3%	-5.0%
Net trading, hedging and fair value income	1,199	1,330	+11.0%	387	462	248	-35.8%	-46.2%
Net other expenses/income	87	122	+40.2%	35	6	74	n.m.	n.m.
<b>OPERATING INCOME</b>	<b>16,643</b>	<b>16,688</b>	<b>+0.3%</b>	<b>5,476</b>	<b>5,693</b>	<b>5,311</b>	<b>-3.0%</b>	<b>-6.7%</b>
Staff expenses	(6,007)	(6,183)	+2.9%	(1,993)	(2,093)	(2,034)	+2.0%	-2.8%
Other administrative expenses	(3,452)	(3,434)	-0.5%	(1,137)	(1,148)	(1,146)	+0.8%	-0.2%
Recovery of expenses	513	505	-1.5%	169	166	167	-0.8%	+0.7%
Amort. deprec. and imp. losses on intang. & tang. assets	(653)	(678)	+3.7%	(219)	(226)	(227)	+3.6%	+0.4%
<b>Operating costs</b>	<b>(9,599)</b>	<b>(9,789)</b>	<b>+2.0%</b>	<b>(3,181)</b>	<b>(3,301)</b>	<b>(3,239)</b>	<b>+1.8%</b>	<b>-1.9%</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>7,044</b>	<b>6,899</b>	<b>-2.1%</b>	<b>2,295</b>	<b>2,391</b>	<b>2,071</b>	<b>-9.8%</b>	<b>-13.4%</b>
Net write-downs on loans and provisions	(1,378)	(1,732)	+25.7%	(256)	(615)	(548)	n.m.	-10.9%
<b>NET OPERATING PROFIT (LOSS)</b>	<b>5,666</b>	<b>5,166</b>	<b>-8.8%</b>	<b>2,040</b>	<b>1,776</b>	<b>1,523</b>	<b>-25.3%</b>	<b>-14.2%</b>
Other charges and provisions	(573)	(717)	+25.0%	(233)	(313)	(153)	-34.3%	-51.1%
Integration costs	(30)	(12)	-61.0%	(4)	(2)	(8)	n.m.	n.m.
Net income from investments	151	35	-76.8%	46	20	20	-56.0%	+2.6%
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>5,213</b>	<b>4,472</b>	<b>-14.2%</b>	<b>1,850</b>	<b>1,480</b>	<b>1,383</b>	<b>-25.2%</b>	<b>-6.6%</b>
Income tax for the period	(1,795)	(1,269)	-29.3%	(537)	(379)	(384)	-28.4%	+1.4%
Profit (Loss) from non-current assets held for sale, after tax	(55)	(152)	n.m.	(33)	(121)	27	n.m.	n.m.
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>3,363</b>	<b>3,051</b>	<b>-9.3%</b>	<b>1,279</b>	<b>980</b>	<b>1,026</b>	<b>-19.8%</b>	<b>+4.7%</b>
Minorities	(284)	(280)	-1.4%	(112)	(100)	(78)	-30.1%	-22.0%
<b>NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP BEFORE PPA</b>	<b>3,079</b>	<b>2,771</b>	<b>-10.0%</b>	<b>1,167</b>	<b>879</b>	<b>947</b>	<b>-18.8%</b>	<b>+7.7%</b>
Purchase Price Allocation effect	(214)	(174)	-18.6%	(69)	(61)	(48)	-30.6%	-21.9%
Goodwill impairment	0	0	n.m.	-	-	0	n.m.	n.m.
<b>NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>2,865</b>	<b>2,597</b>	<b>-9.3%</b>	<b>1,099</b>	<b>818</b>	<b>900</b>	<b>-18.1%</b>	<b>+9.9%</b>

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

## NON-CORE: RECLASSIFIED INCOME STATEMENT

(€ million)	9M14	9M15	9M/9M	3Q14	2Q15	3Q15	Y/Y %	Q/Q %
Net interest	168	32	-81.2%	54	9	(3)	n.m.	n.m.
Dividends and other income from equity investments	0	0	n.m.	0	0	0	n.m.	n.m.
Net fees and commissions	165	113	-31.5%	48	32	34	-28.5%	+8.5%
Net trading, hedging and fair value income	(2)	12	n.m.	(3)	11	1	n.m.	-87.1%
Net other expenses/income	(27)	(28)	+4.5%	(14)	(10)	(11)	-17.4%	+16.3%
<b>OPERATING INCOME</b>	<b>304</b>	<b>128</b>	<b>-58.0%</b>	<b>85</b>	<b>42</b>	<b>21</b>	<b>-74.8%</b>	<b>-49.0%</b>
Staff expenses	(112)	(103)	-8.0%	(36)	(34)	(33)	-9.3%	-2.9%
Other administrative expenses	(467)	(436)	-6.6%	(144)	(146)	(140)	-2.6%	-4.0%
Recovery of expenses	106	93	-12.0%	33	46	31	-7.6%	-34.3%
Amort. deprec. and imp. losses on intang. & tang. assets	(3)	(1)	-78.4%	(0)	(0)	(0)	n.m.	+49.7%
<b>Operating costs</b>	<b>(476)</b>	<b>(446)</b>	<b>-6.2%</b>	<b>(148)</b>	<b>(134)</b>	<b>(143)</b>	<b>-3.0%</b>	<b>+6.8%</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>(171)</b>	<b>(319)</b>	<b>+85.8%</b>	<b>(63)</b>	<b>(92)</b>	<b>(122)</b>	<b>+94.5%</b>	<b>+32.4%</b>
Net write-downs on loans and provisions	(1,217)	(1,166)	-4.2%	(498)	(298)	(457)	-8.2%	+53.6%
<b>NET OPERATING PROFIT (LOSS)</b>	<b>(1,389)</b>	<b>(1,485)</b>	<b>+6.9%</b>	<b>(560)</b>	<b>(390)</b>	<b>(579)</b>	<b>+3.3%</b>	<b>+48.6%</b>
Other charges and provisions	(15)	(60)	n.m.	1	(46)	(1)	n.m.	-98.1%
Integration costs	(19)	0	n.m.	(2)	0	0	n.m.	n.m.
Net income from investments	(60)	(2)	-96.1%	(3)	(2)	(1)	n.m.	n.m.
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>(1,482)</b>	<b>(1,547)</b>	<b>+4.4%</b>	<b>(564)</b>	<b>(438)</b>	<b>(580)</b>	<b>+2.8%</b>	<b>+32.6%</b>
Income tax for the period	455	492	+8.0%	188	142	187	-0.1%	+32.3%
Profit (Loss) from non-current assets held for sale, after tax	0	0	n.m.	(3)	0	0	n.m.	n.m.
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>(1,027)</b>	<b>(1,056)</b>	<b>+2.8%</b>	<b>(377)</b>	<b>(296)</b>	<b>(393)</b>	<b>+4.3%</b>	<b>+32.7%</b>
Minorities	0	0	n.m.	188	142	0	n.m.	n.m.
<b>NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP BEFORE PPA</b>	<b>(1,027)</b>	<b>(1,056)</b>	<b>+2.8%</b>	<b>(377)</b>	<b>(296)</b>	<b>(393)</b>	<b>+4.3%</b>	<b>+32.7%</b>
Purchase Price Allocation effect	0	0	n.m.	(377)	(296)	0	n.m.	n.m.
Goodwill impairment	-	0	n.m.	-	-	-	n.m.	n.m.
<b>NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>(1,027)</b>	<b>(1,056)</b>	<b>+2.8%</b>	<b>(377)</b>	<b>(296)</b>	<b>(393)</b>	<b>+4.3%</b>	<b>+32.7%</b>

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

## UNICREDIT GROUP: SHAREHOLDERS' EQUITY

(€ million)	
<b>Shareholders' Equity as at December 31, 2014</b>	<b>49,390</b>
Capital increase (net of capitalized costs)	-
Equity instruments	-
Disbursements related to Cashes transaction ("canoni di usufrutto")	(67)
Dividend payment (*)	(171)
Forex translation reserve (**)	20
Change in afs/cash-flow hedge reserve	(69)
Others (***)	(405)
Net profit (loss) for the period	1,541
<b>Shareholders' Equity as at September 30, 2015</b>	<b>50,239</b>

**Note:** (\*) The dividends distributed equal to €171 m mainly refer to the portion of dividends paid in cash with respect to a total of approved dividends for scrip dividend equal to €694 m. (\*\*) This positive effect is mainly due to the impact of the USD Dollar for 57 m, Zloty for 38 m, partially net of the negative effect of UAH (Ukraine) for 65 m. (\*\*\*) This includes mainly the positive change in the reserves relating to the actuarial gains/losses on defined benefit plans of €201 m net of taxes, partially net of the negative change in the valuation reserve of the companies accounted for using the equity method for €532 m, mainly due to the revaluation of the items in Turkish Lira.

## UNICREDIT GROUP: EPS EVOLUTION

	9M14	FY14	1Q15	1H15	9M15
Group net profit (€/000)(*)	1,801,990	1,972,425	512,036	1,000,983	1,474,440
<b>N. of outstanding shares</b>					
-at period end	5,865,730,863	5,865,730,863	5,865,730,863	5,969,610,888	5,969,610,888
-shares cum dividend	5,768,974,457	5,768,974,457	5,768,974,457	5,872,854,482	5,872,854,482
<i>o/w, savings shares</i>	<i>2,449,313</i>	<i>2,449,313</i>	<i>2,449,313</i>	<i>2,480,677</i>	<i>2,480,677</i>
Avg. no. of outstanding shares(**)	5,729,741,622	5,740,053,411	5,740,053,411	5,786,074,067	5,815,318,749
Avg. no. of potential dilutive shares	-	8,446,613	-	21,340,930	-
Avg. no. of diluted shares	-	5,748,500,025	-	5,807,414,997	-
EPS (€) - annualised	0.42	0.34	0.36	0.35	0.34
Diluted EPS (€) - annualised	-	0.34	-	0.34	-

**Notes:** (\*) €66,808 thousand was deducted from 2015 net profit of 1,541,248 thousand due to disbursements charged to equity made in connection with the contract of usufruct on treasury shares agreed under the Cashes transaction (€35,466 thousand was deducted from 9M14 net profits). (\*\*) Net of avg. number of treasury shares and of further 96,756,406 shares held under a contract of usufruct.

## LOANS TO CUSTOMER – ASSET QUALITY <sup>(\*)(\*\*)</sup>

(€ million)	Bad loans "Sofferenza"	Doubtful	Restructured	Unlikely to pay other than bad	Past-due	Total impaired	Performing	TOTAL LOANS
<b>As at 12.31.2014</b>								
Gross Exposure	52,143	23,301	6,324		2,591	<b>84,359</b>	431,982	<b>516,341</b>
<i>as a percentage of total loans</i>	10.10%	4.51%	1.22%		0.50%	<b>16.34%</b>	83.66%	
Writedowns	32,442	8,102	2,119		604	<b>43,267</b>	2,505	<b>45,772</b>
<i>as a percentage of face value</i>	62.2%	34.8%	33.5%		23.3%	<b>51.3%</b>	0.6%	
Carrying value	19,701	15,199	4,205		1,987	<b>41,092</b>	429,477	<b>470,569</b>
<i>as a percentage of total loans</i>	4.19%	3.23%	0.89%		0.42%	<b>8.73%</b>	91.27%	
<b>Transfers from old to new classes</b>								
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				
<b>As at 12.31.2014 according to new classes</b>								
Gross Exposure	52,143			28,490	3,726	<b>84,359</b>	431,982	<b>516,341</b>
<i>as a percentage of total loans</i>	10.10%			5.52%	0.72%	<b>16.34%</b>	83.66%	
Writedowns	32,442			9,902	923	<b>43,267</b>	2,505	<b>45,772</b>
<i>as a percentage of face value</i>	62.2%			34.76%	24.77%	<b>51.3%</b>	0.6%	
Carrying value	19,701			18,588	2,803	<b>41,092</b>	429,477	<b>470,569</b>
<i>as a percentage of total loans</i>	4.19%			3.95%	0.60%	<b>8.73%</b>	91.27%	
<b>As at 09.30.2015</b>								
Gross Exposure	50,626			26,919	3,167	<b>80,712</b>	436,931	<b>517,643</b>
<i>as a percentage of total loans</i>	9.78%			5.20%	0.61%	<b>15.59%</b>	84.41%	
Writedowns	31,101			9,225	803	<b>41,129</b>	2,391	<b>43,520</b>
<i>as a percentage of face value</i>	61.4%			34.3%	25.4%	<b>51.0%</b>	0.5%	
Carrying value	19,525			17,694	2,364	<b>39,583</b>	434,540	<b>474,122</b>
<i>as a percentage of total loans</i>	4.12%			3.73%	0.50%	<b>8.35%</b>	91.65%	

**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. (\*\*) The perimeter of impaired loans is substantially equivalent to the perimeter of EBA "Non-Performing Exposure" (NPE).

## UNICREDIT GROUP: STAFF AND BRANCHES

Staff and Branches (units)	3Q14	2Q15	3Q15	Y/Y Δ	Q/Q Δ
Employees(*)	129,958	127,475	126,849	-3,109	-626
Branches	7,665	7,121	7,055	-610	-66
- o/w, Italy	4,067	3,927	3,921	-146	-6
- o/w, other countries	3,598	3,194	3,134	-464	-60

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

## RATINGS

	SHORT-TERM DEBT	MEDIUM AND LONG-TERM	OUTLOOK	STANDALONE RATING
Standard & Poor's	A-3	BBB-	STABLE	bbb-
Moody's	P-2	Baa1	STABLE	ba1
Fitch Ratings	F2	BBB+	STABLE	bbb+

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

**Moody's** on June 22<sup>nd</sup>, 2015 implemented its new bank rating criteria and reduced government support assumptions and upgraded UniCredit S.p.A.'s long-term deposit and senior unsecured debt ratings to "Baa1" (from "Baa2"), which is 1 notch higher than Italy. The outlook is Stable.

**Fitch** on April 1<sup>st</sup>, 2015 changed UniCredit S.p.A.'s outlook to Stable (from Negative), which was confirmed on May 19<sup>th</sup>, 2015.

**BASES FOR PREPARATION**

1. This Consolidated Interim Report as at September 30<sup>th</sup>, 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 present Consolidated Interim Report as at September 30<sup>th</sup>, 2015 – Press Release as well as press releases on significant events occurred during the period, the market presentation of 3Q15 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 statements have been prepared starting from Banca d'Italia instructions laid down in circular 262/05 and applying the aggregations and reclassifications disclosed in Annex 1 of the Consolidated First Half Financial Report as at June 30<sup>th</sup>, 2015.
3. The contents of this Consolidated Interim Report as at September 30<sup>th</sup>, 2015 – Press Release are not prepared according to the international accounting standard on interim reporting (IAS 34).
4. The Consolidated Interim Report as at September 30<sup>th</sup>, 2015 – Press Release, which is presented in reclassified form, has been prepared on the basis of IAS/IFRSs in force, as detailed in Explanatory Notes to the Consolidated Accounts – Part A – Accounting Policies of the Consolidated First Half Financial Report as at June 30<sup>th</sup>, 2015, with the exception of the actuarial valuations of post-employment defined benefit plans (the latter have been recognized as at June 30<sup>th</sup>, 2015). The goodwill valuation has been updated. Such valuation and the valuation of assets which depends on the same estimates will be submitted to the Board of Directors for approval on the occasion of the closing of the accounts as at December 31<sup>st</sup>, 2015, pursuant to the document issued by Banca d'Italia/Consob/Isvap No. 4 of March 3<sup>rd</sup>, 2010 "Tavolo di coordinamento fra Banca d'Italia, Consob e Isvap in materia di applicazione degli IAS/IFRS; Esercizi 2009 e 2010 – Informazioni da fornire nelle relazioni finanziarie sulle verifiche per riduzione di valore delle attività (impairment test), sulle clausole contrattuali dei debiti finanziari, sulle ristrutturazioni dei debiti e sulla "Gerarchia dei fair value".
5. 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.
6. It should be reminded that two contribution schemes launched by European Directives No. 49 and 59 of 2014, related to Deposit Guarantee Schemes (DGS) and Single Resolution Fund (SRF), became effective from 2015, in addition to the pre-existing local systems of deposit protection. Costs of €359.6 m were recorded for the first nine months of 2015 under "Other charges and provisions" and referred to:
  - a. €191.3 m for the SRF, in respect of countries where Directive 59 had already been enacted or was substantially enacted (the main ones being Germany, Austria and Italy), and corresponding to the estimate of the annual cost owing for 2015 (subject to fine tuning once the relevant Authorities will have established the detailed criteria pertinent to calculating contributions);
  - b. €168.3 m for the funds to protect deposits, including contributions to pre-existing schemes and to DGS in those countries where the Directive has been enacted.Amounts at point b. do not include costs for Italy, as the enactment of Directive 49 is still pending. To this regard, with reference to contributions expected for 2015 and in following periods to Fondo Interbancario Tutela dei Depositi ("FITD", local DGS), it should be considered that the Banca delle Marche and Cassa di Risparmio di Ferrara's ("Carife") extraordinary administrative procedure bodies asked for the intervention of FITD, to which UniCredit S.p.A. and the subsidiary Fineco S.p.A. contribute on the basis of their respective proportions of deposits covered by the said fund. In support of Banca delle Marche and Carife, FITD resolved the subscription of the respective capital increases last May 6<sup>th</sup> and October 8<sup>th</sup>; such process may occur also with reference to other banks in extraordinary administration following their bank crisis. Currently, the decision to subscribe such capital increases will become effective after the full enactment in Italy of the legislation decree that enacts the recovery and resolution European directive (Directive 59/2014), as well as after positive assessment of the overall transactions by relevant Italian and European authorities. The effectiveness of these decisions is as well subject to (i) the completion of the approval process for the by-law of FITD, revised in order to align the funding mechanism of FITD to the directive 49/2014 and (ii) ECB authorization to acquire the equity participations deriving from the capital increases following art. 19 of the Italian banking law (TUB). The developments of all these bank crises as well as the full implementation of the new European rules on bank crisis may result in the coming periods in charges for the Group, which could be of considerable amount, also reflecting the terms of the transition to the European directives ruling these matters (BRRD and DGS).
7. Starting from 1Q15, the classification of loans into risk classes was updated in order to reflect the changes provided in Banca d'Italia 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 as at 31 December 2014 (Bad Loans, Doubtful, Restructured, Past-due) were reallocated to new risk classes (Bad Loans, Unlikely to pay other than bad, Past-due) through:
  - a. the elimination of the Restructured loans class and the re-attribution of the loans therein in the "Unlikely to pay" 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<sup>st</sup>, 2014 restated under the new definitions introduced by the EBA are substantially overall consistent with impaired assets established in accordance with the previously applicable Banca d'Italia instructions.

Full implementation of new EBA definitions involves an alignment of credit processes, currently underway.

Accordingly, the perimeter of impaired assets as of December 31<sup>st</sup>, 2014 and September 30<sup>th</sup>, 2015 (and in the interim periods) 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.

8. With reference to the scope of consolidation in the first nine months of 2015, the following overall changes have been recorded:
- the number of fully consolidated companies changed from 751 at the end of 2014 to 718 at the end of September 2015 (6 incoming and 39 exited), presenting a decrease of 33 (exits are mainly attributable to disposals and mergers in other Group's companies);
  - the number of companies consolidated using the equity method changed from 73 at the end of 2014 to 69 at the end of September 2015 (1 incoming and 5 exited), presenting a decrease of 4.
9. The main reclassified assets based on the IFRS 5 accounting principle as non-current assets and asset disposal groups refer to:
- regarding the single asset and liabilities held for sale:
    - UniCredit Credit Management Bank S.p.A., UniCredit Credit Management Immobiliare S.p.A.;
    - real estate properties held by certain companies of the Group;
    - associates equity investments Marina City Entwicklungs GMBH for 25% and Marina Tower Holding GMBH for 25%;
  - regarding groups of assets held for sale and associated liabilities, the following companies held for sale have been already reported in the consolidated accounts at June 30, 2015:
    - Ukrainian Group (Public Joint Stock Company Ukrsotsbank, Private Joint Stock Company Ferrotrade Intern., LLC Ukrsotsbud, LTD SI&C AMC Ukrsots Real Estate, SVIF Ukrsotsbud): the final recoverable amount of the overall exposures (book value of Ukrainian subsidiaries and loans due to other companies of UniCredit Group) at the end of the disposal process in progress may differ from carrying values, according to the outcome of the negotiations;
    - Immobilien Holding Group (Austria).
10. 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.
11. This Consolidated Interim Report – Press Release is not audited by the External Auditors.

## **CERTIFICATIONS AND OTHER COMMUNICATIONS**

With reference to Article 5, paragraph 8 ("Public information on transactions with related parties"), of CONSOB Regulation containing provisions relating to transactions with related parties (adopted by CONSOB with Resolution No. 17221 of March 12th, 2010, as subsequently amended by Resolution No. 17389 of June 23rd, 2010), please see the section "Other information" in the Interim Report on Operations included in the Consolidated First Half Financial Report as at June 30th, 2015. In addition:

- with reference to 3Q15, it should be noted that one transaction of greater importance ("maggiore rilevanza") was executed;
- during 3Q15, no transactions with related parties as defined by Article 2427, paragraph 22-bis of the Italian Civil Code was conducted, under different conditions from normal market conditions;
- during 3Q15, there were no changes or developments in the individual transactions with related parties already described in the latest annual report that had a material effect on the Group's financial position or results during the reference period.

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.

Milan, November 11<sup>th</sup> 2015

**Manager charged with  
preparing the financial reports**



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**UNICREDIT 3Q15 GROUP RESULTS – DETAILS OF CONFERENCE CALL**

**MILAN, NOVEMBER 11<sup>TH</sup> 2015 – 15.30 CET**

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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. Core Bank, 5. Asset quality Core Bank, 6. Asset quality country breakdown, 7. Asset quality Non-Core, 8. 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.