

UniCredit Group:
**4Q15 & FY15
results**

Milan, February 9th, 2016

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Group net profit 1.7bn in 2015.

Dividend of 12 cents for 2015 proposed via optional scrip (pay-out of 42%)

STRATEGIC PLAN

- Implementation of Strategic Plan on track with agreements on restructuring of CBK Austria and sale of Ukrspotsbank
- Delivery of digital sale & service solutions already started, leveraging on Commercial Bank networks

GROUP PERFORMANCE

- Resilient revenues in FY15 with higher fees mitigating the impact of low rates on net interest; CoR at 86bp with lower and more stable LLP in 2015
- Significant improvement of Group asset quality in 2015: continued impaired disposals along with significant reduction of inflows to impaired confirming management focus on de-risking

CAPITAL & DIVIDEND

- Fully loaded CET 1 ratio up to 10.94%, above SREP threshold and fully loaded G-SIB buffer, confirming a strong capital generation in 2015 (+92bp y/y)
- Management proposal of 12 cent dividend per share with scrip/cash option, pay-out ratio at 42%

Execution delivering tangible results in first three months of implementation

Strategic Plan

Delivering on Strategic Plan in 4Q15



LEADING PAN-EUROPEAN CORPORATE AND RETAIL



- Strong franchise with 1 million new customers in 2015, reaching 32m clients
- Increasing market shares in core geographies



EFFICIENT, EFFECTIVE AND INNOVATIVE



- In 4Q15 1.3k FTE exits (3.5k y/y) and 121 branch closures (582 y/y)
- Bank Austria restructuring allowing 300m cost reduction by 2018; significant de-risking with the agreement for the disposal of UkrSotsbank



SIMPLER AND MORE INTEGRATED



- CEE sub-holding repositioning and Corporate Center Italy rightsizing on track
- Additional cross selling between CIB and Commercial Banks



INVESTING IN DIGITAL, HIGH GROWTH, CAPITAL LIGHT BUSINESSES



- Active online users increased, reaching 10.1m online users (+13% y/y) and 4.1m mobile users (+44% y/y), while investing up to 200m in Fintech venture Funds
- TFA increase ahead of Plan; net sales at all time high level of 32bn (ow 22bn AuM)



SUSTAINABLE PROFITABILITY AND ORGANIC CAPITAL GENERATION



- Confirmed downward trend of impaired loans; coverage ratio maintained at a sound level
- Strong organic capital generation with fully loaded CET 1 ratio reaching 10.94%, above SREP threshold and fully loaded G-SIB buffer



Group



Core Bank



Non Core



Annex

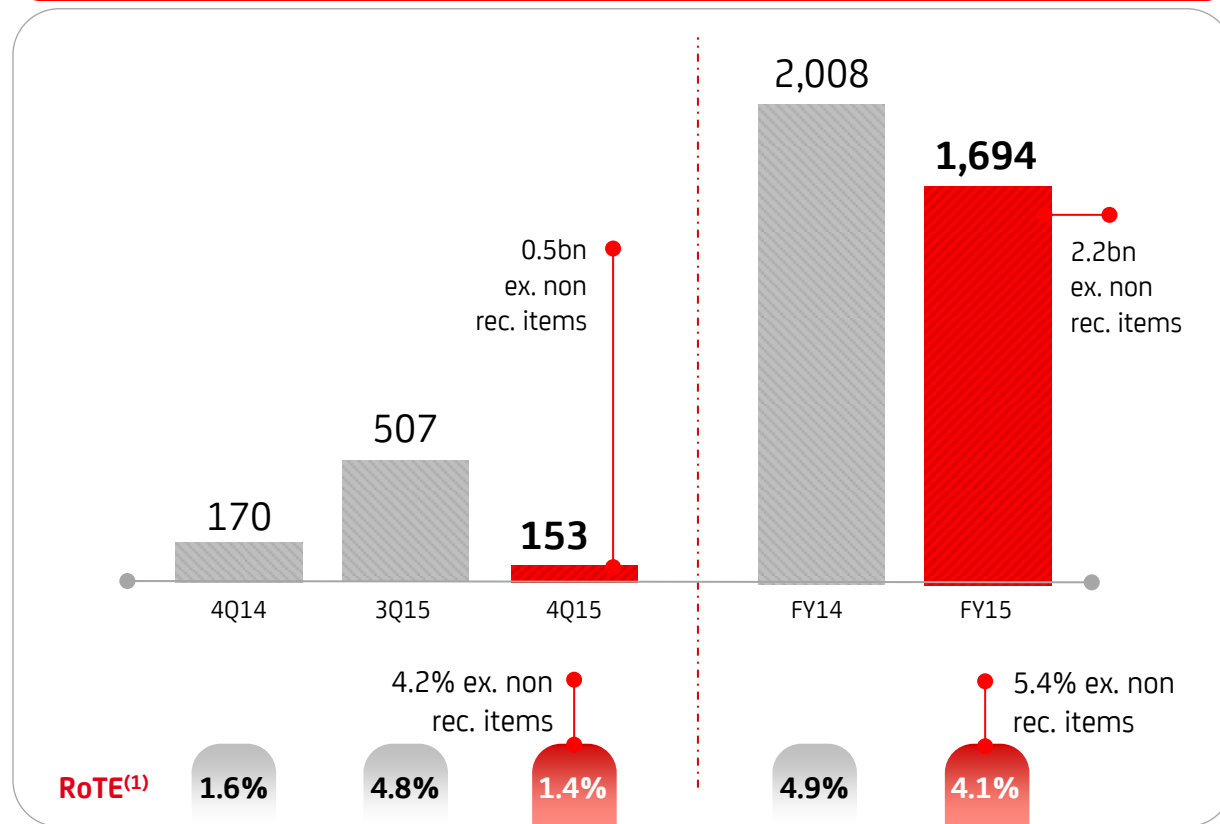


Financials

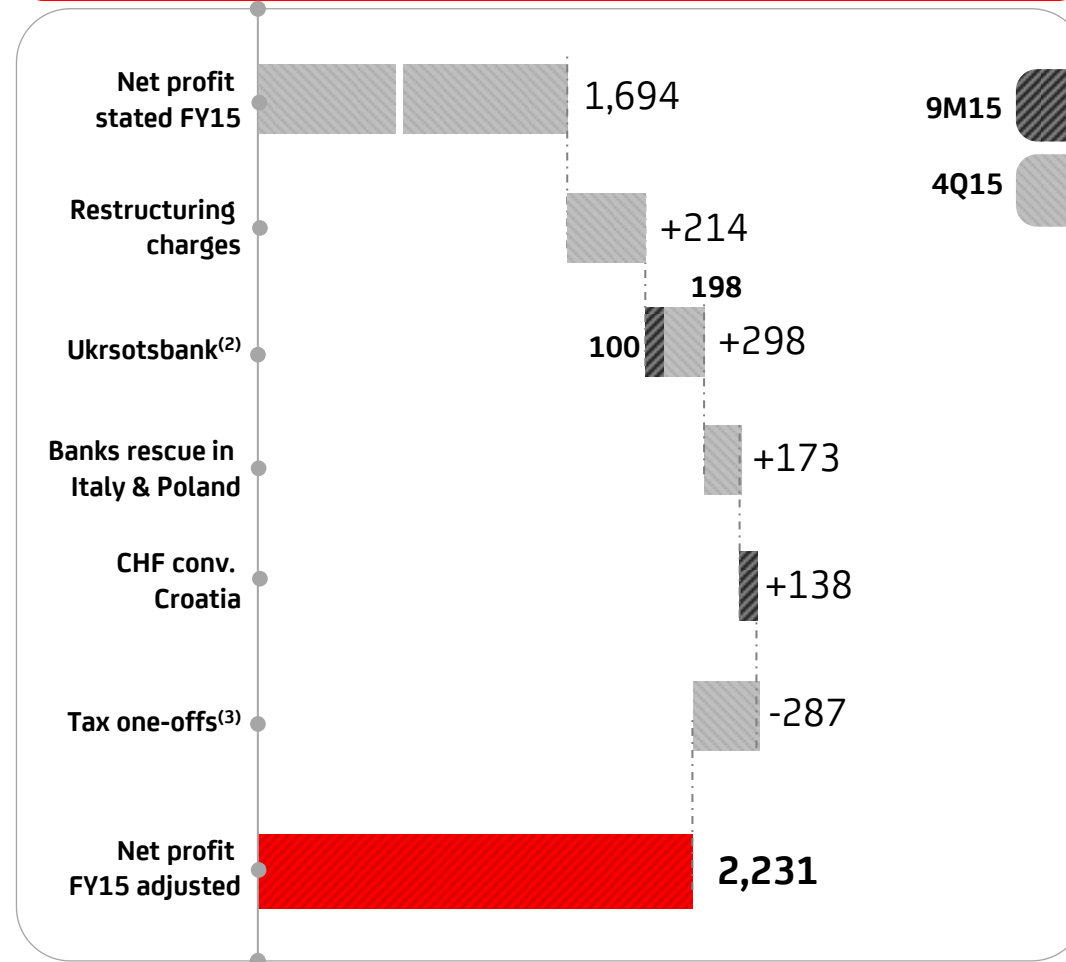
Group – Results

Net profit at 1.7bn in 2015, notwithstanding negative one-offs.
Adjusted net profit at 2.2bn

Net profit, m



Net profit FY15 adjusted for non rec. items (net of tax), m



(1) RoTE: net profit / average tangible equity (excluding AT1).

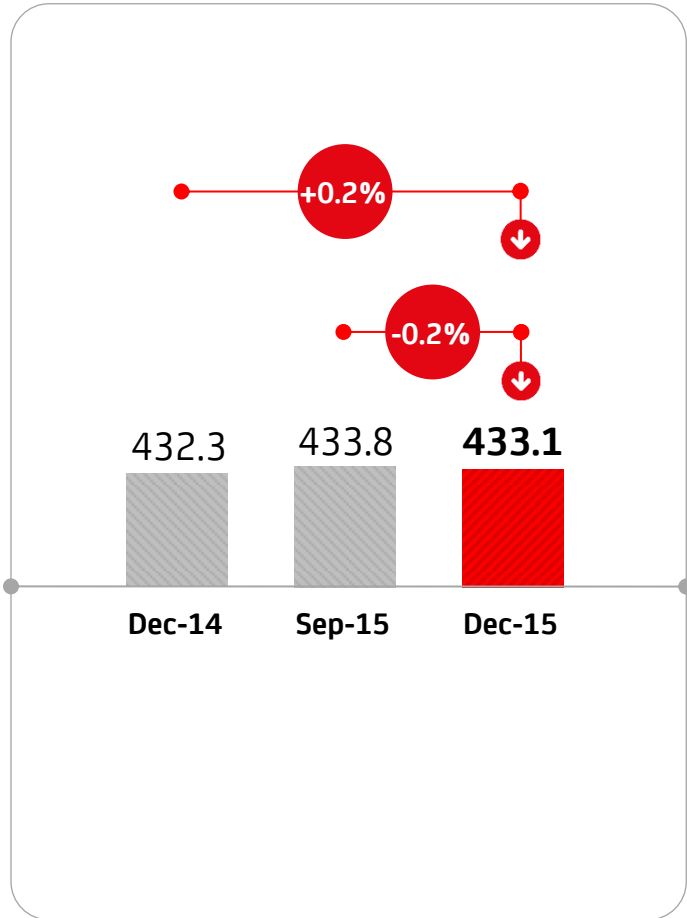
(2) Increase of coverage in 2Q15 and closing of deal effect in 4Q15.

(3) Mainly related to the write off of tax liabilities of banking participations in Austria (3Banken) and the write-up of additional DTA in Germany.

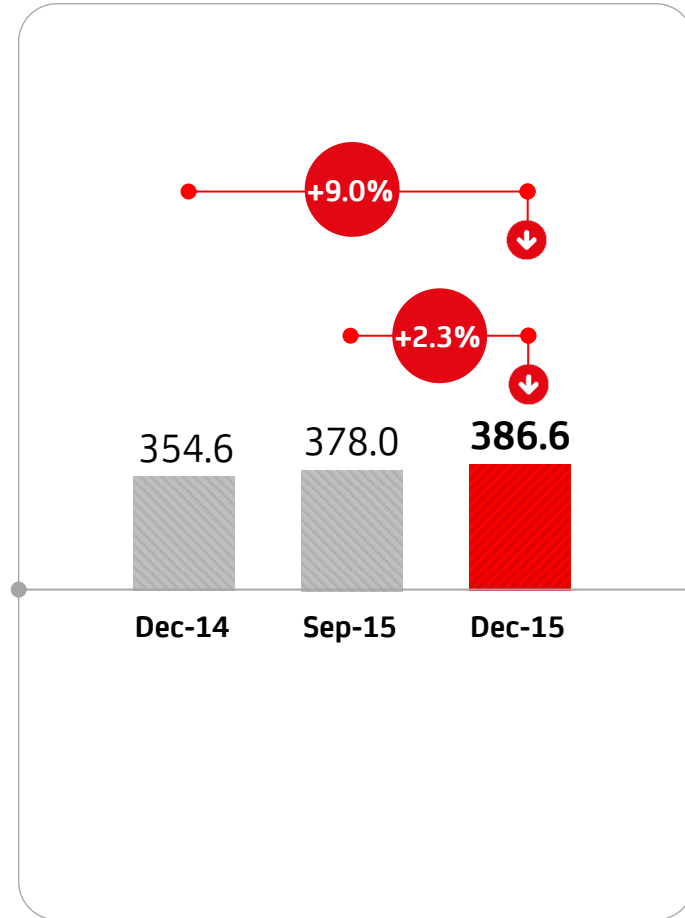
Group – Balance sheet

Sound balance sheet and liquidity position thanks to a strong commercial franchise

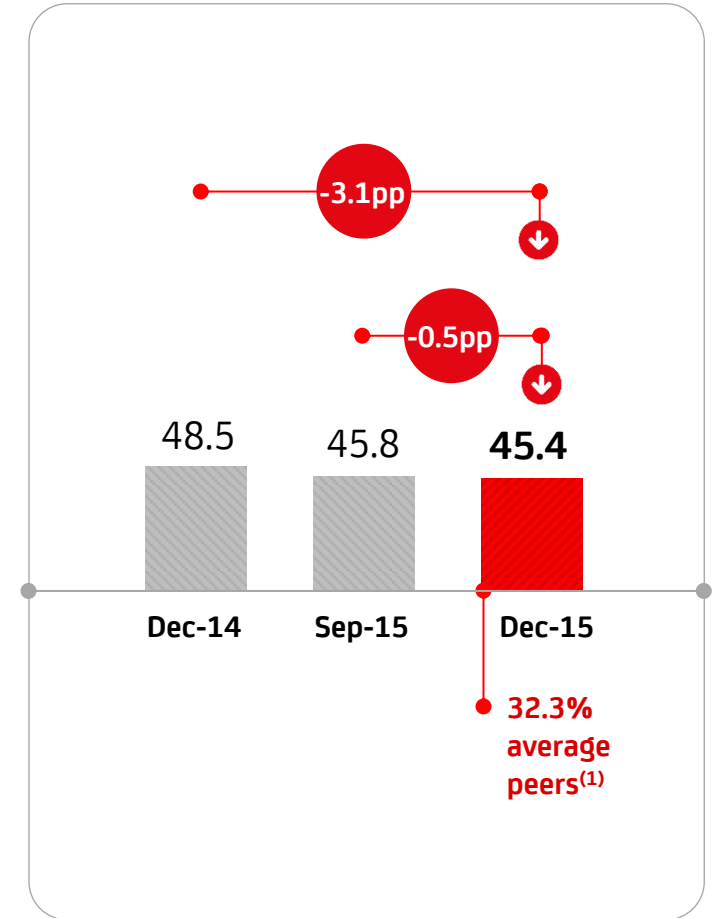
Commercial loans, bn



Commercial deposits, bn



Total RWA / Total assets, %

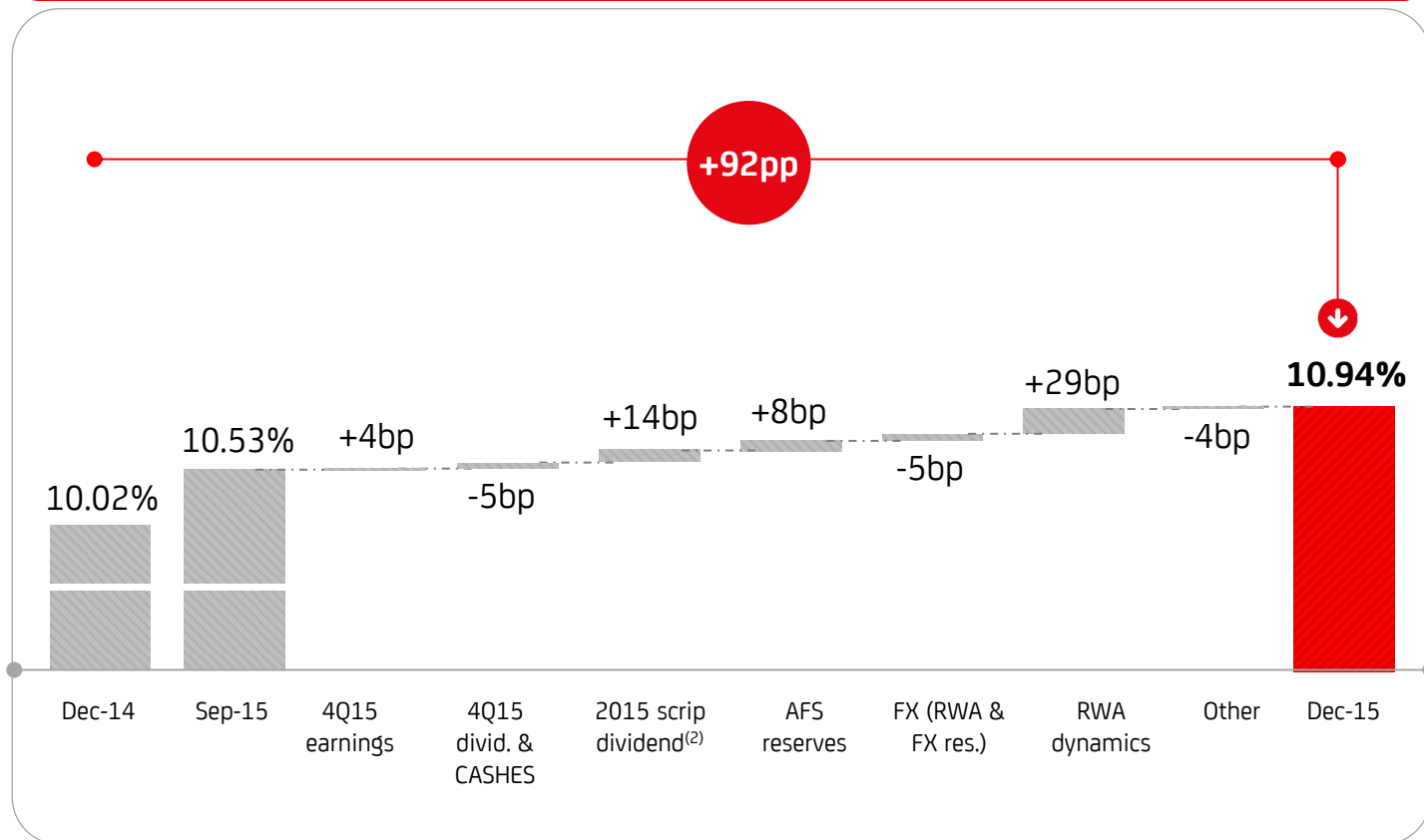


(1) Based on public data as of Sep-15 (data for ISP, BNP, SG, CASA, SAN, BBVA, DB, CBK, Erste, RBI).

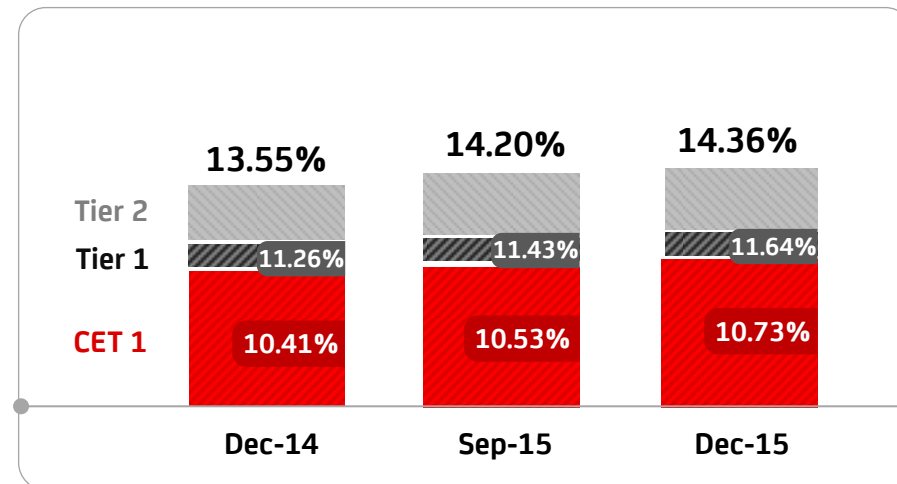
Group – Regulatory capital (1/2)

Resilient fully loaded CET 1 ratio at 10.94% at Dec-15 including scrip dividend with a positive capital generation of 92bp

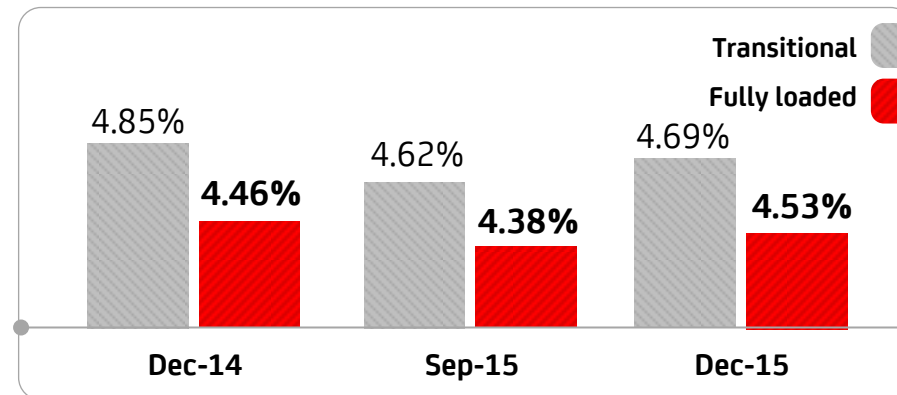
Fully loaded Common Equity Tier 1 ratio⁽¹⁾



Total capital ratio transitional⁽³⁾



Basel 3 leverage ratio^{(1), (3)}



(1) Fully loaded CET 1 and leverage ratios pro-forma assuming: (i) 2015 expected scrip dividend of 12 €cents per share with 75%-25% shares-cash acceptance, (ii) the full absorption of DTA on goodwill tax redemption and tax losses carried forward and (iii) Pekao minority excess capital calculated with 12% threshold.

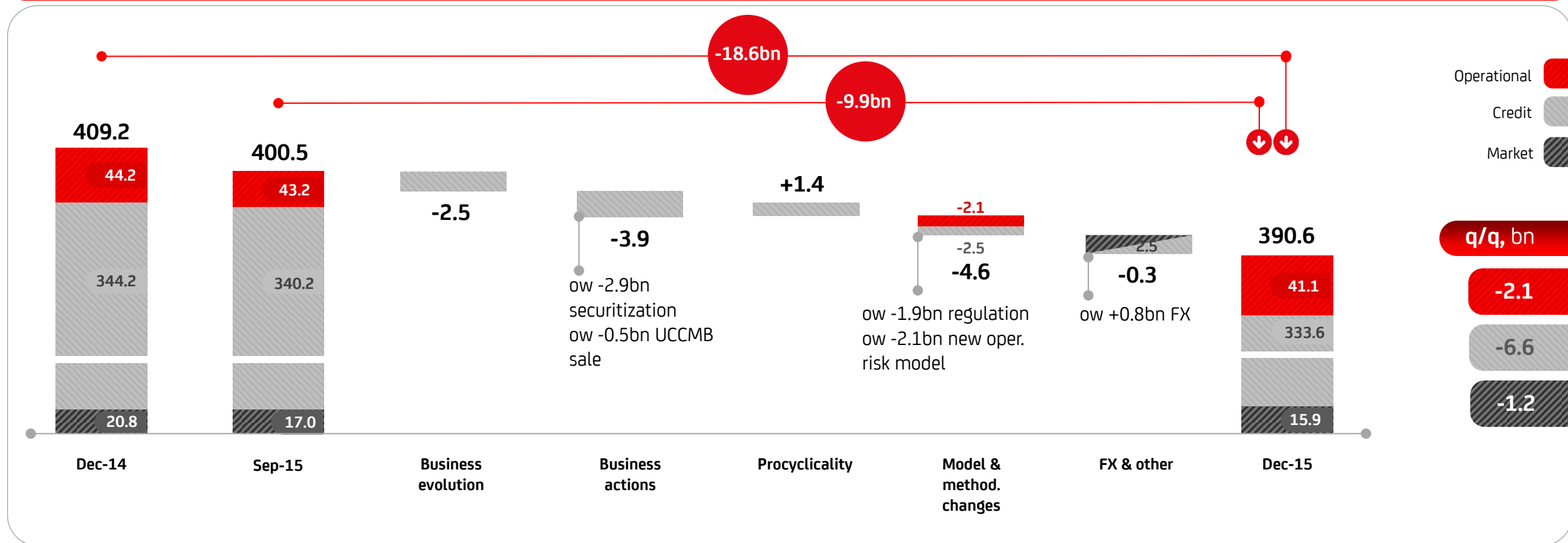
(2) 2015 scrip dividend of 12 €cents per share assuming 75%-25% shares-cash acceptance.

(3) CET 1 and LR ratios trans. pro-forma for 2015 scrip dividend of 12 €cents per share assuming 75%-25% shares-cash acceptance. For regulatory purposes, CET 1 ratio trans. at 10.59%, T1 ratio trans. at 11.50% and TCR at 14.23% and LR ratio trans. at 4.63%.

Group – Regulatory capital (2/2)

Continued RWA reduction in 4Q15, resulting in a decrease of 19bn in 2015, also thanks to management focus on capital light businesses

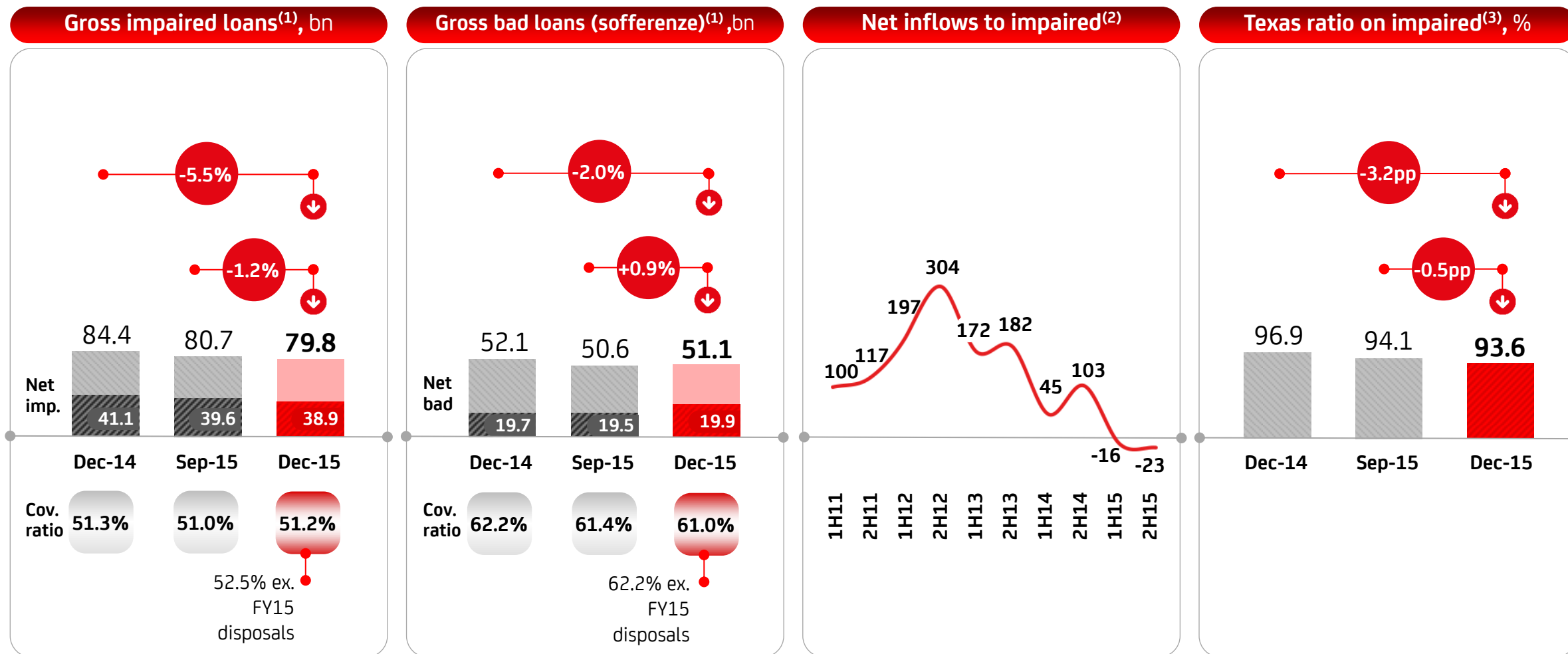
RWA main drivers⁽¹⁾, bn



(1) **Business evolution**: changes related to business development; **business actions**: actions to proactively decrease RWA (mainly loan securitization and sale of UCCMB); **Procyclicality**: change in macro-economics framework or change in specific client's credit worthiness; **Model & methodological changes**: changes or roll-out of existing models; **FX effect**: impact on RWA from translation of exposure from non-euro denominated exposures.

Group – Asset quality

Sound improvement of AQ in 2015 as a result of management focus on de-risking, with gross impaired further down, bad loans stabilizing and improving net inflows



(1) The perimeter of impaired exposures as per instructions of BankIT Circular 272 is substantially equivalent to the perimeter of Non Performing Exposures (NPE) EBA.

(2) Average quarterly net flows to impaired based to 100 as of 1H11. Net inflows defined as inflows (from gross performing loans to gross impaired loans) – outflows (collections and flows from gross impaired loans back to performing loans).

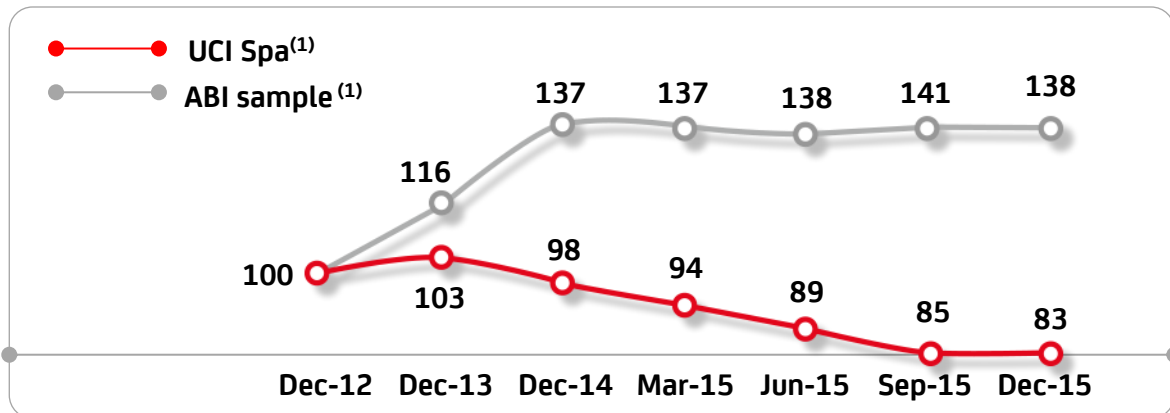
(3) Texas ratio defined as gross impaired loans/(tangible equity+LLP reserves).

Asset quality in Italy

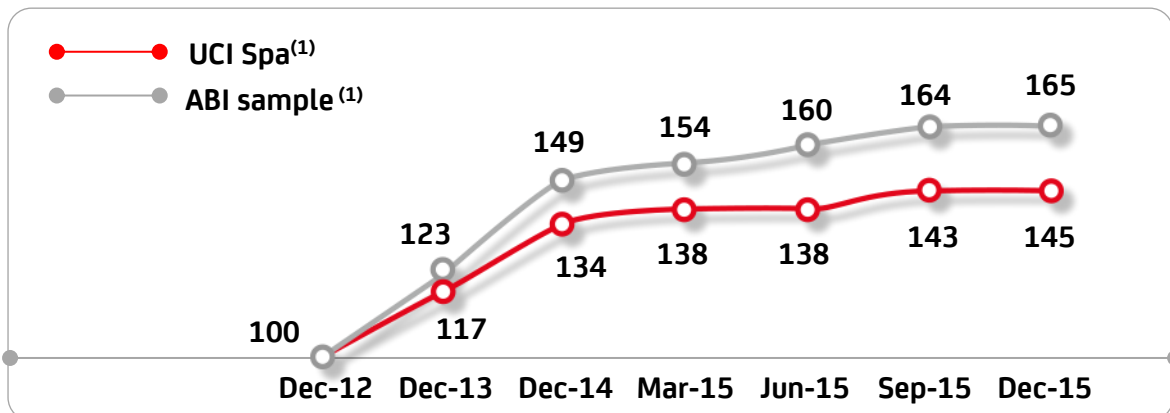
Confirmed better asset quality trend vs. banking system.
Improving net inflows and coverage ratio on bad loans well above peers



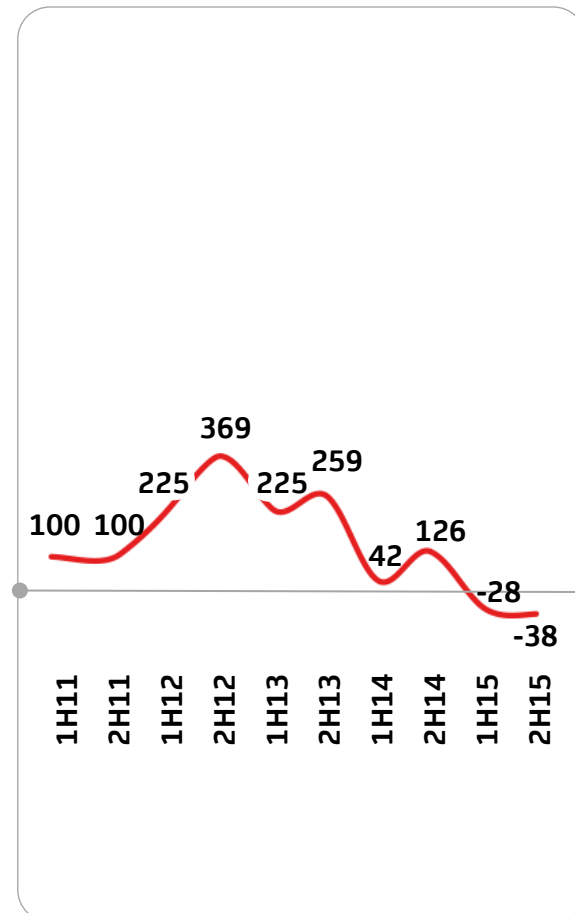
Other gross impaired loans - Base 100 at Dec-12



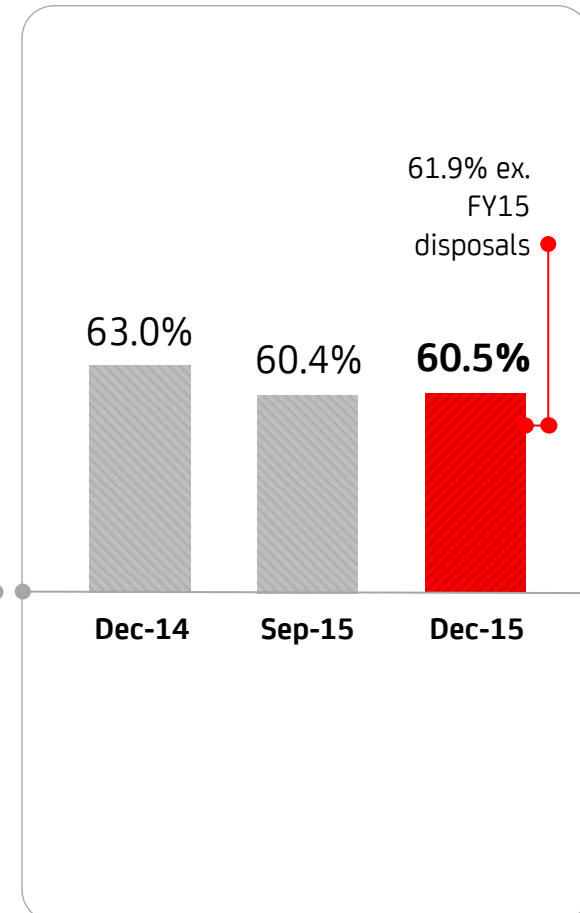
Gross bad loans (sofferenze) - Base 100 at Dec-12



Net inflows to impaired⁽²⁾

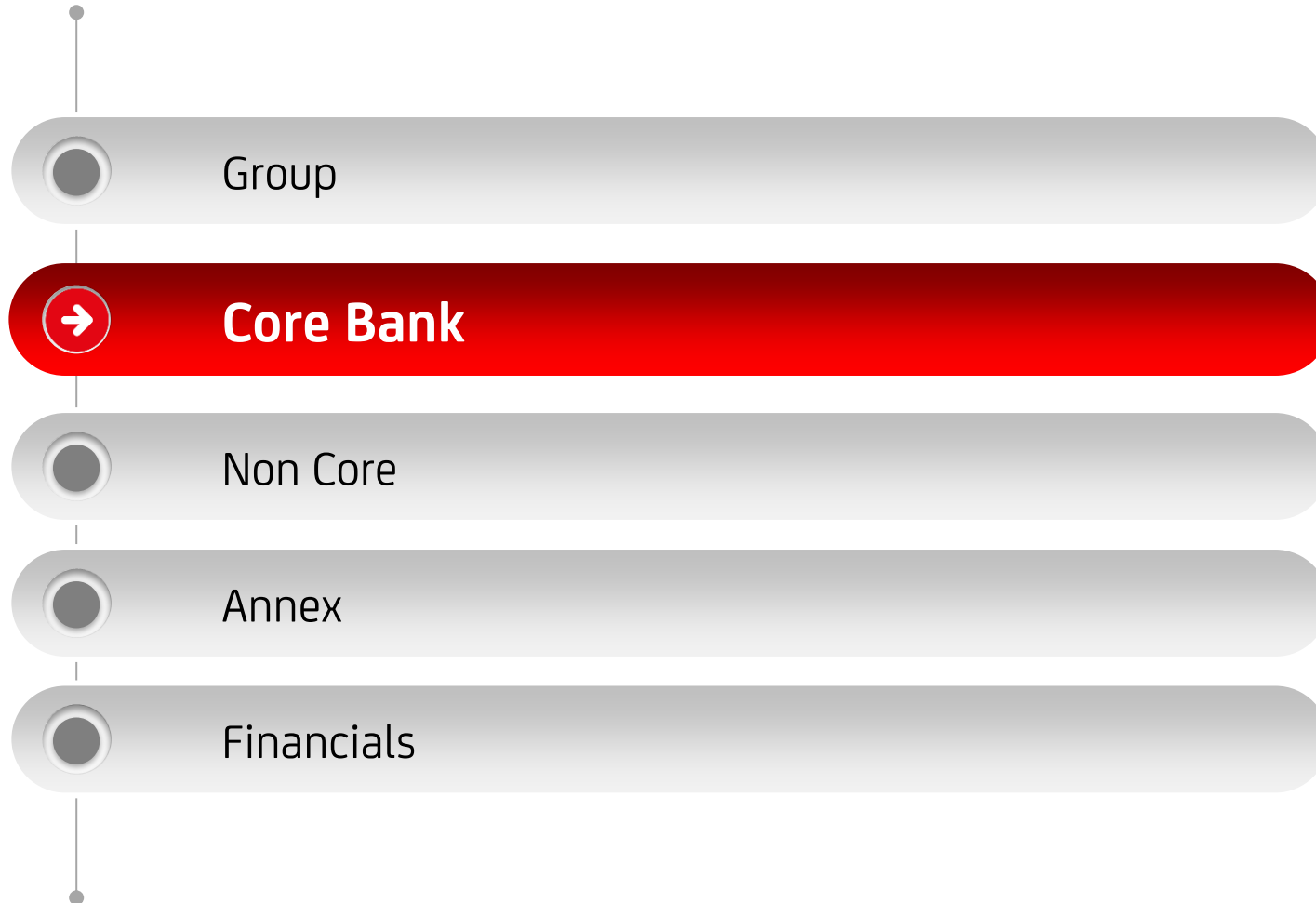


Coverage on gross bad loans



(1) UCI Spa data based on regulatory flows. Italian banking association - sample representing c. 80% of banking system (excluding UCI Spa); including exposures towards households and non financial corporations.

(2) Average quarterly net flows to impaired based to 100 as of 1H11. Net inflows defined as inflows (from gross performing loans to gross impaired loans) – outflows (collections and flows from gross impaired loans back to performing loans).



Core Bank – P&L

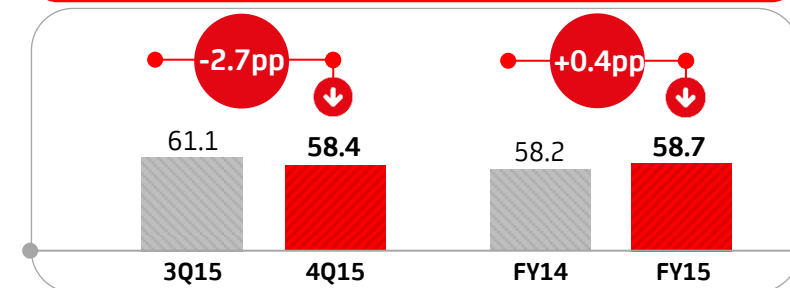
Bottom line over 3.2bn, 3.7bn adjusted for negative one-offs leading to a return on allocated capital above 10%

Data in million

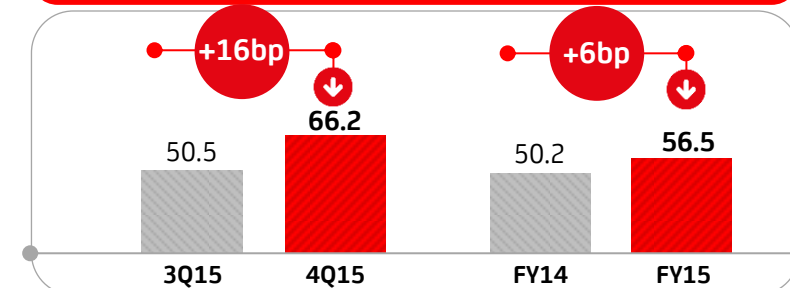
	3Q15	4Q15	Ch. % Q/Q	FY14	FY15	Ch. % Y/Y
Revenues	5,308	5,622	+5.9%	22,177	22,304	+0.6%
<i>Net interest</i>	2,925	3,061	+4.6%	12,252	11,910	-2.8%
<i>Fees</i>	1,868	1,928	+3.2%	7,380	7,730	+4.7%
<i>Dividends</i>	192	250	+30.7%	794	829	+4.5%
<i>Trading</i>	248	299	+20.2%	1,540	1,629	+5.8%
Operating Costs	-3,242	-3,285	+1.3%	-12,916	-13,082	+1.3%
Gross Operating Profit	2,066	2,337	+13.1%	9,261	9,222	-0.4%
Net Write Downs on Loans	-548	-723	+31.9%	-2,137	-2,455	+14.9%
Net Operating Profit	1,518	1,614	+6.4%	7,124	6,767	-5.0%
Net Profit	896	640	-28.5%	3,718	3,228	-13.2%
Net Profit Adjusted	1,034	894	-13.5%	3,718	3,720	+0.1%

(1) Net of non recurring items occurred in 2015: CHF conversion in Croatia in 3Q15, extraordinary contributions for the rescue of banks in Italy and Poland in 4Q15, increase of coverage in Ukraine in 2Q15 and valuation effect in 4Q15, Strategic Plan integration costs in 4Q15, additional restructuring of CBK Austria, one-off tax items in 4Q15.

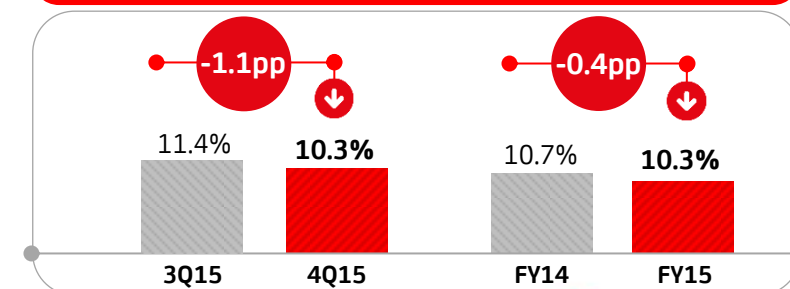
Cost / Income, %



CoR, bp

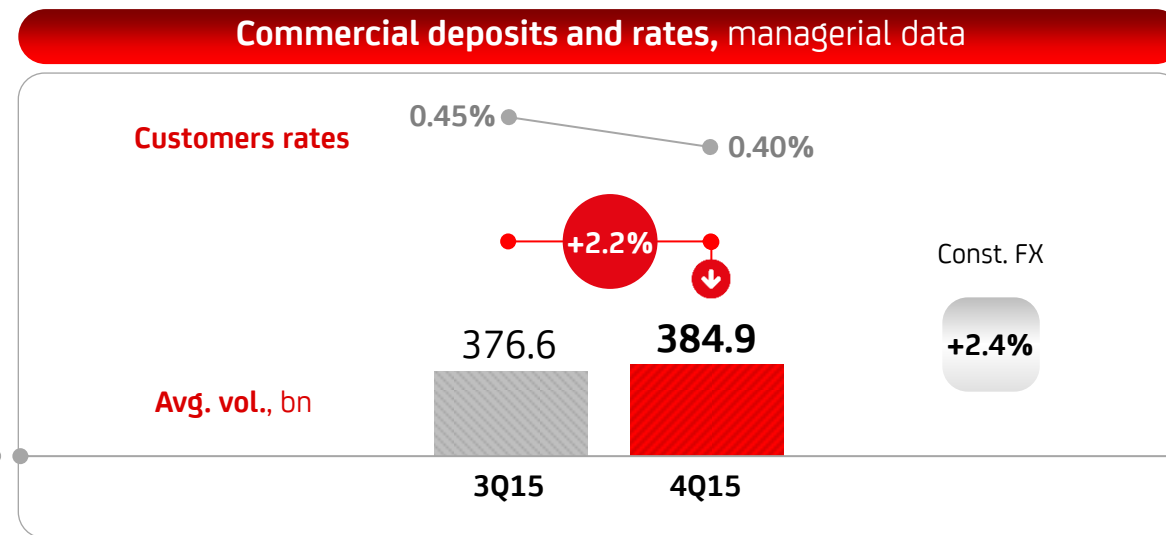
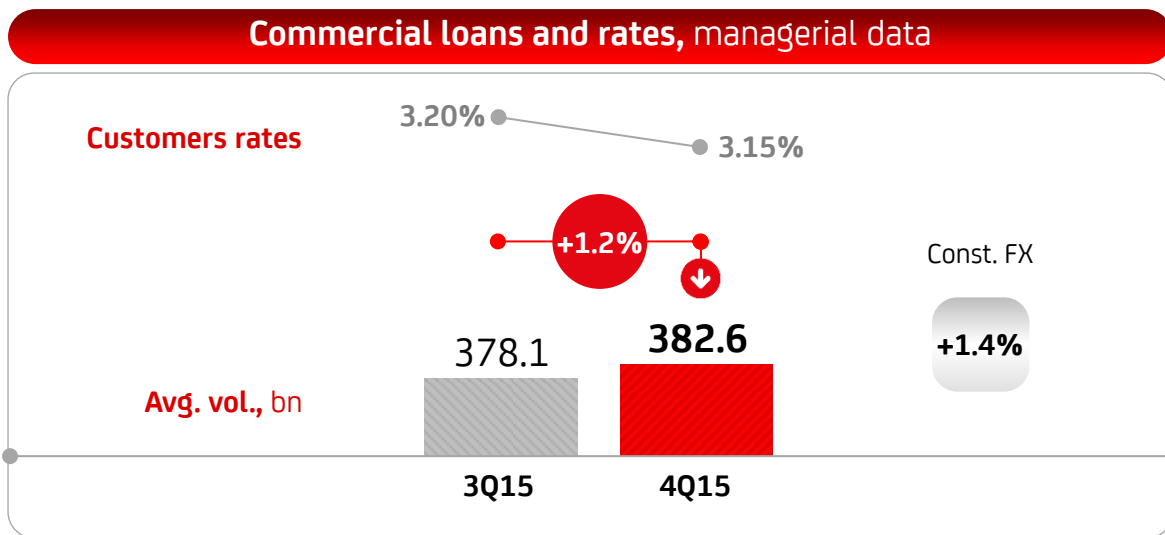
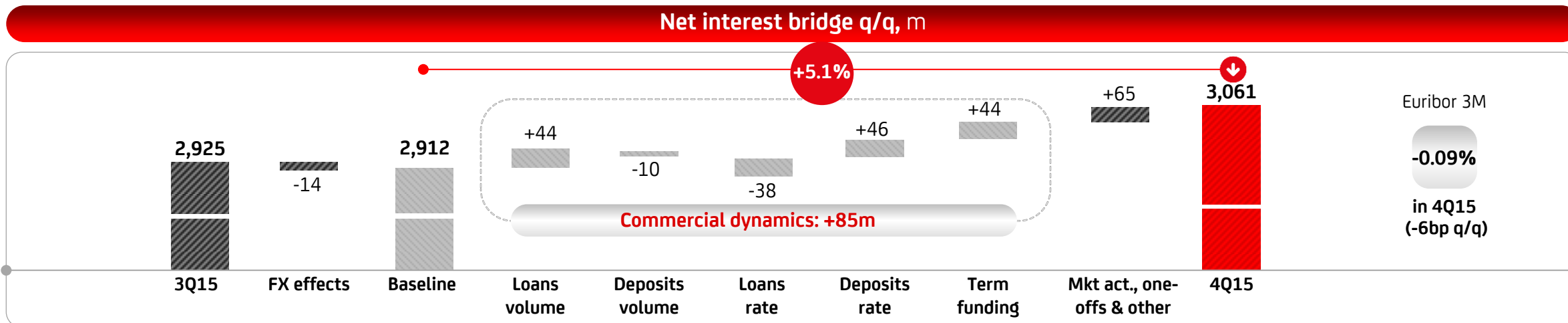


RoAC adjusted⁽¹⁾, %



Core Bank – Net interest income

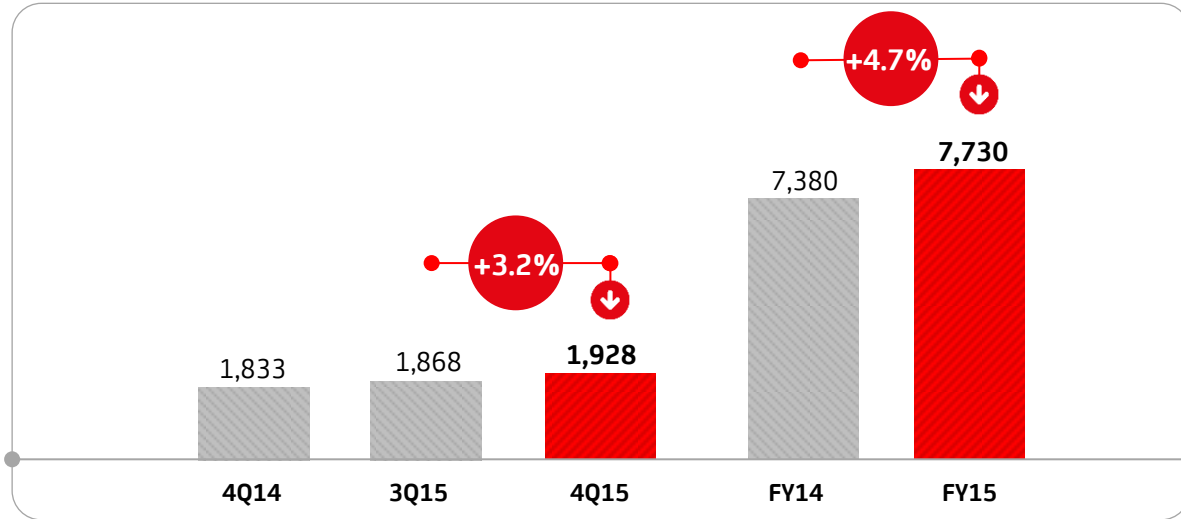
Net interest higher in 4Q15 with improvement in cost of funding and loans volumes more than offsetting lower customer rates on loans



Core Bank – Fees and commissions

Fees up by c.5% in FY15 thanks to investment fees: flight to quality supported higher TFA, while switch from AuC underpinned new inflows to AuM

Net fees and commissions, m



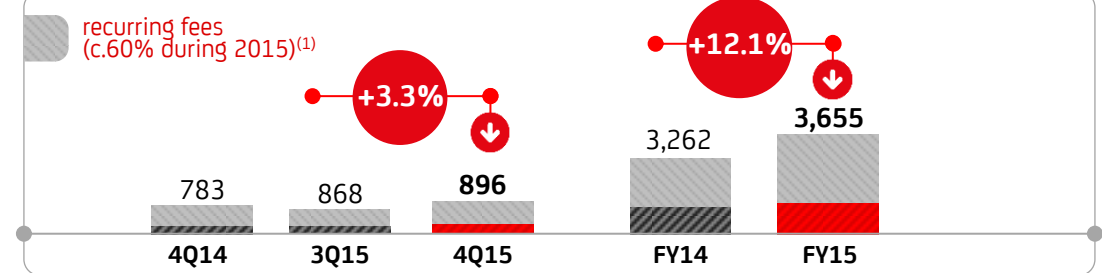
AuM, bn 270.3 289.2 297.0

AuC, bn 237.3 232.0 228.3

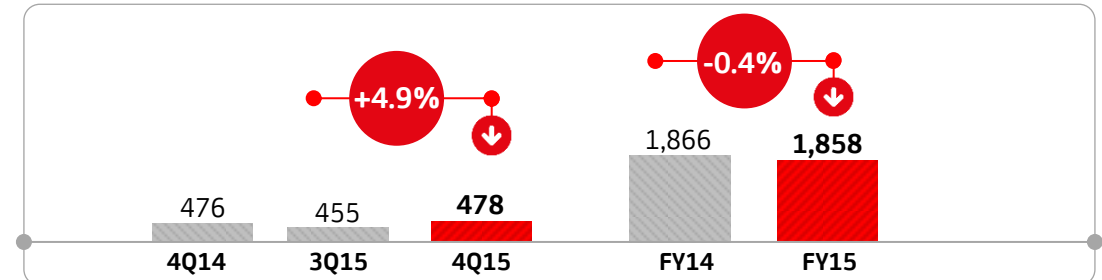
TFA, bn 866.8 901.4 915.7

(1) Non recurring fees from sales: upfront AUM + upfront AuC + Negotiation. Recurring fees from management (excluding performance fees) + fees from AuC Custody.

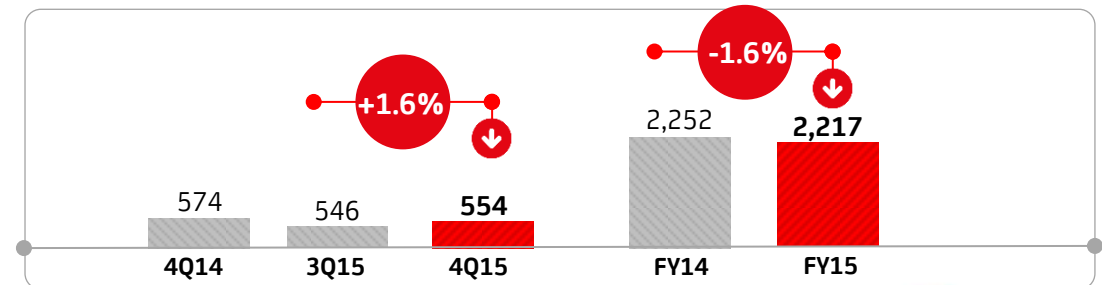
Investment services fees, m



Financing services fees, m



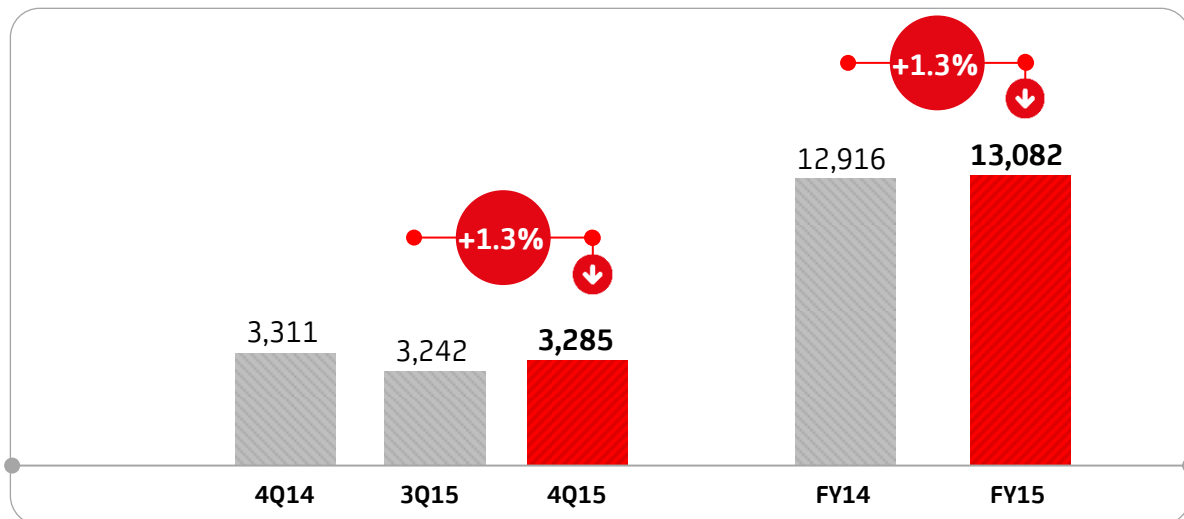
Transactional and banking services fees, m



Core Bank – Total costs

Costs dynamics in 4Q15 mainly driven by CEE and due to higher depreciation and seasonality of administrative expenses

Costs, m



Cost income

60%

61%

58%

58%

59%

FTE, k

127.2

125.2

124.8

Branches

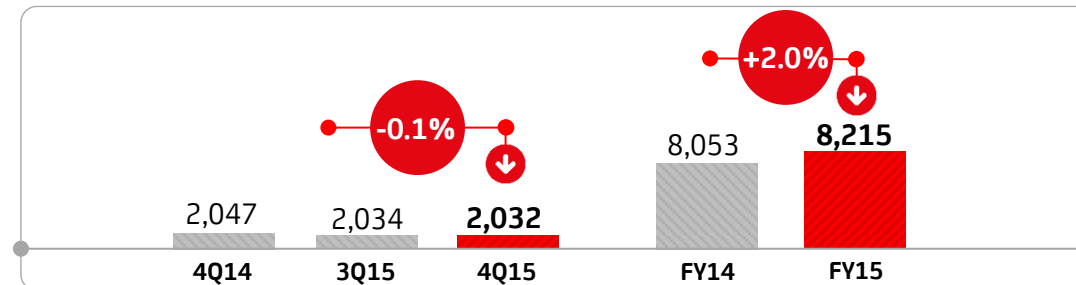
7,516

7,055

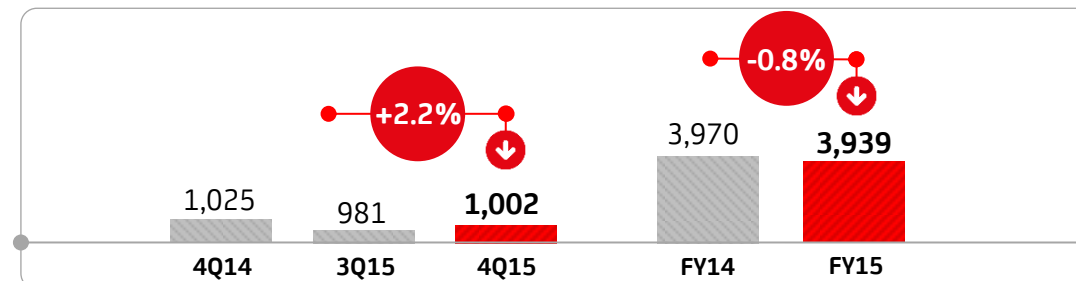
6,934

(1) Other administrative expenses net of expenses recovery and indirect costs.

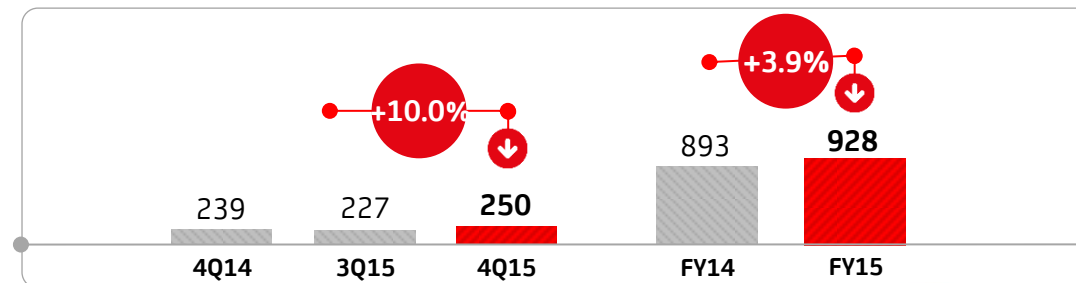
Staff expenses, m



Other administrative expenses⁽¹⁾, m



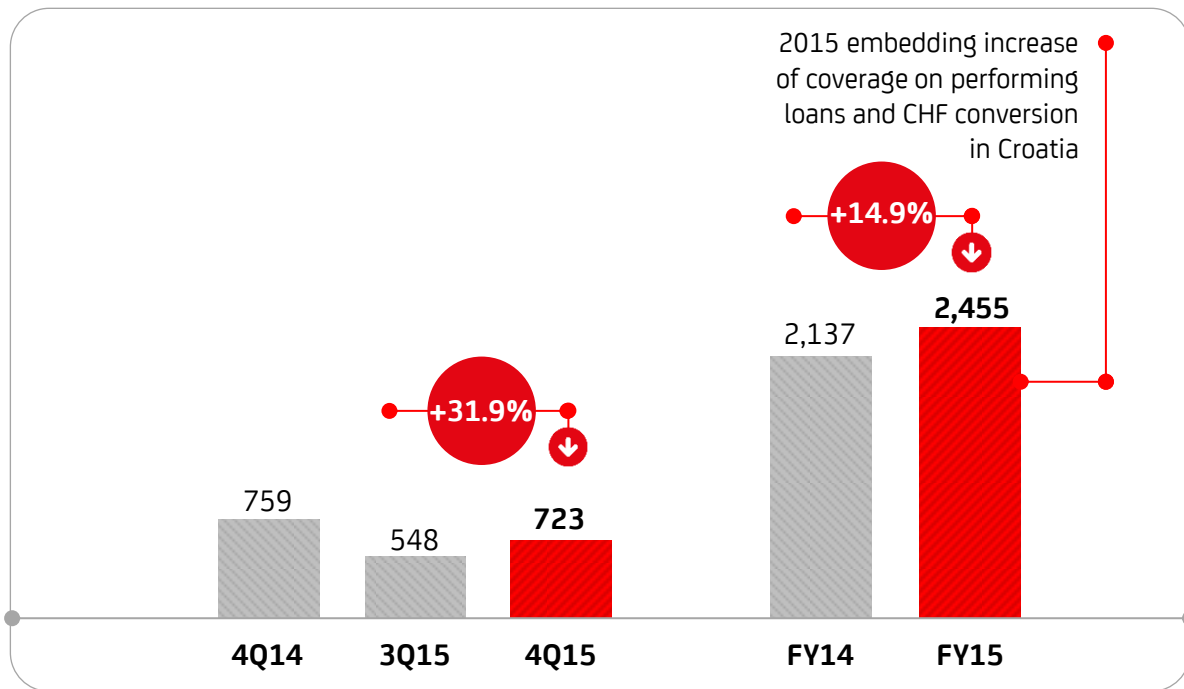
Depreciation & amortization, m



Core Bank – Loan loss provisions

LLP at 2.5bn in 2015, resulting in a contained cost of risk at 56bp thanks to sound portfolio quality in CIB, CBK Germany & Austria and Poland

Loan loss provisions, m



Cost of risk

72bp

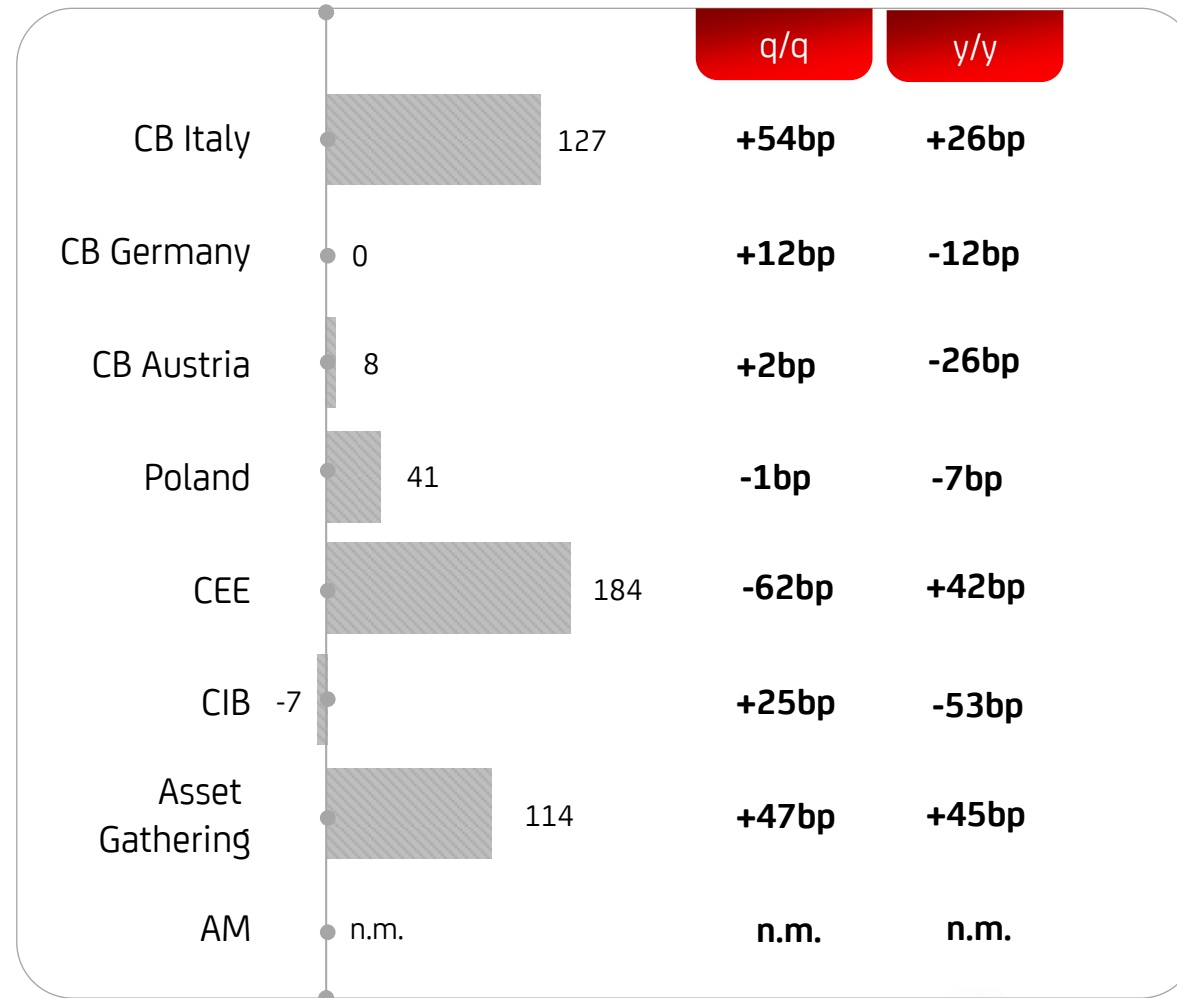
50bp

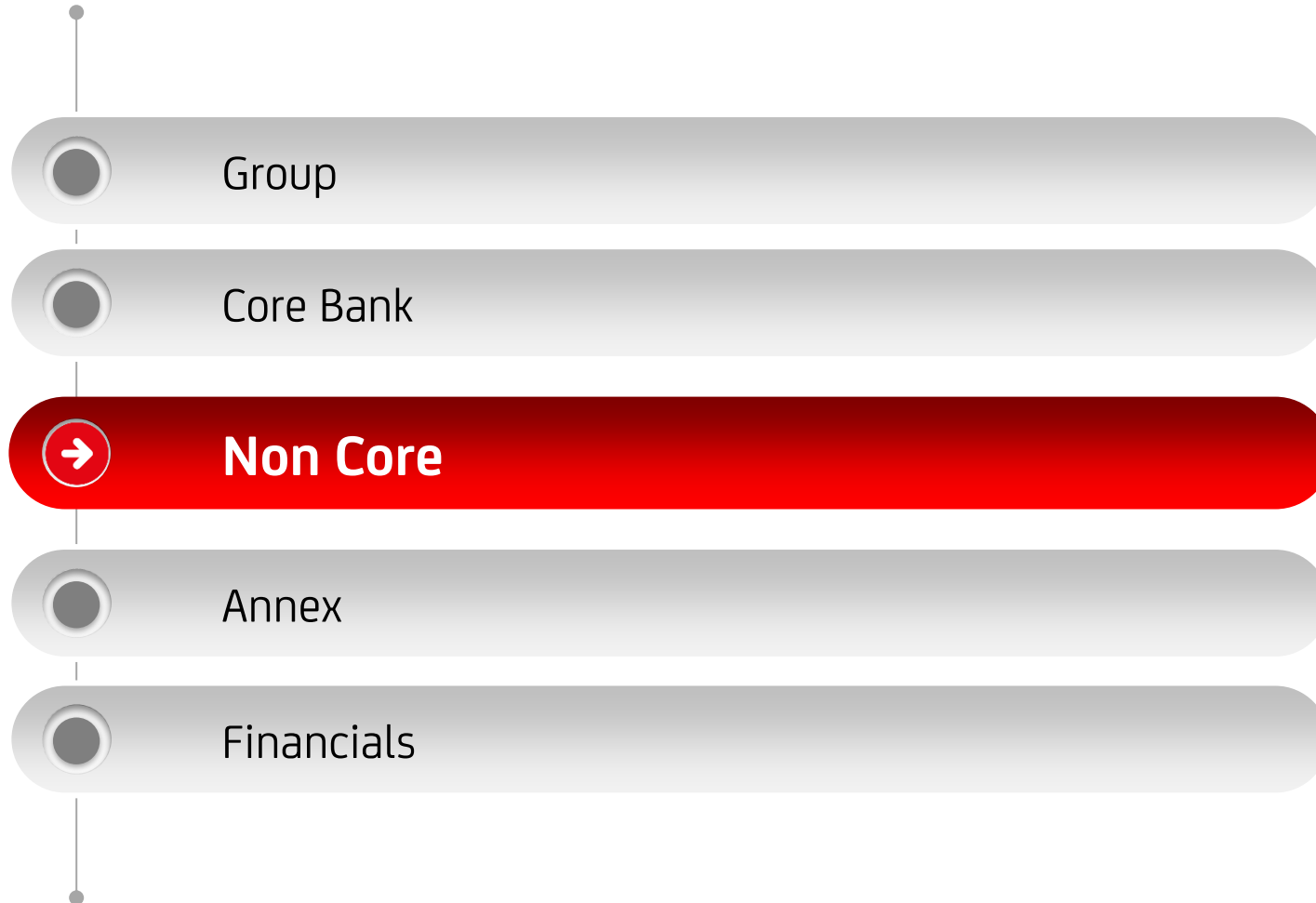
66bp

50bp

56bp

Divisional breakdown – 4Q15 cost of risk, bp

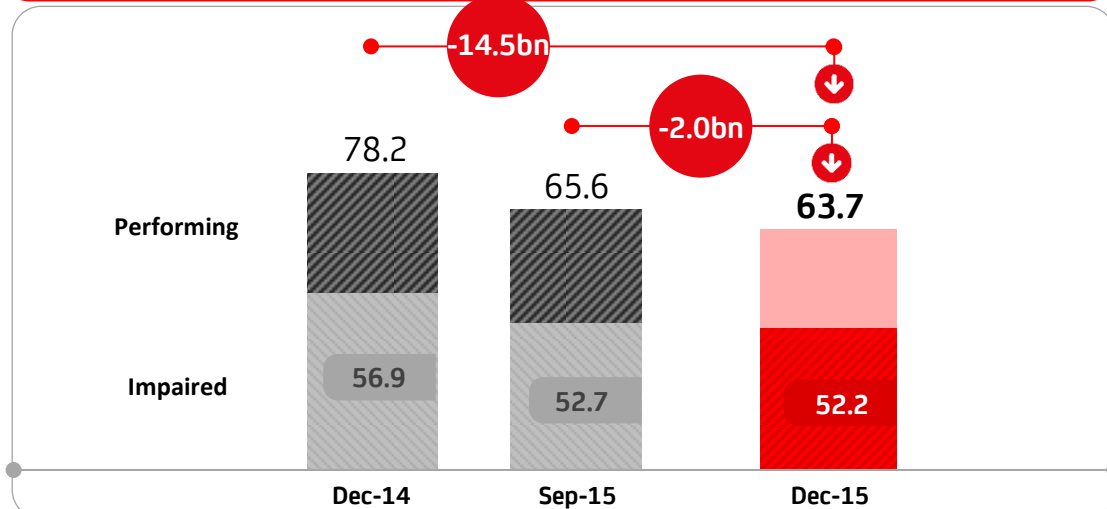




Non Core – Main trends

Focus on continued de-risking delivered gross loans reduction, with lower and more stable LLP and net loss reduction y/y

Gross customer loans, bn



Main drivers of run-down, y/y

Disposals

- c.4bn successfully sold in 2015 confirming a sound market appetite

Back to Core Bank

- 2.9bn of gross performing loans transferred back to Core Bank in 2015

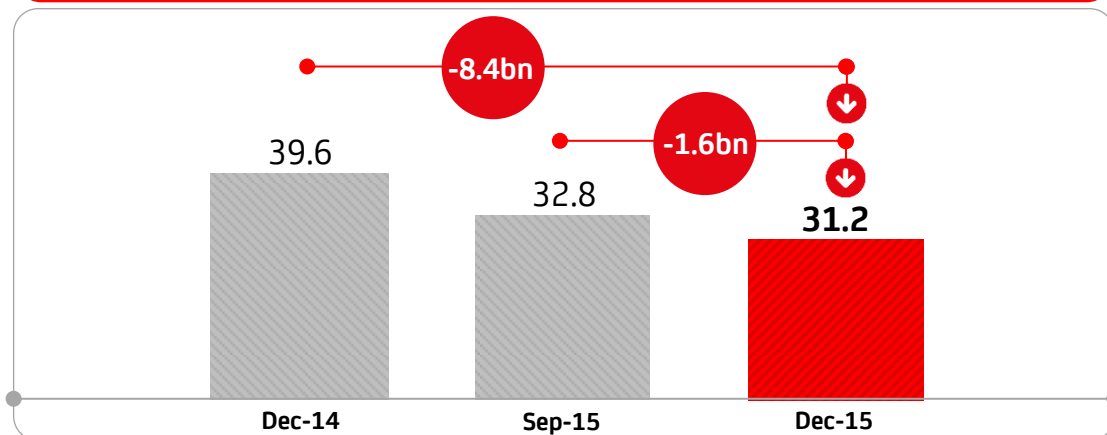
Collections

- Significant improvement in impaired loans recoveries increasing by c.25% FY/FY

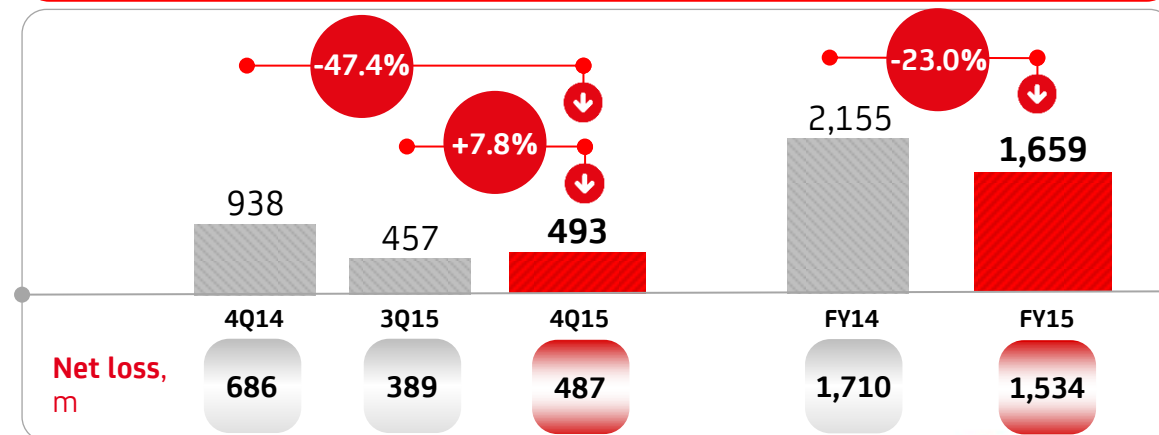
Maturities & other

- Exposure reductions of about 3bn in 2015

RWA, bn



LLP, m

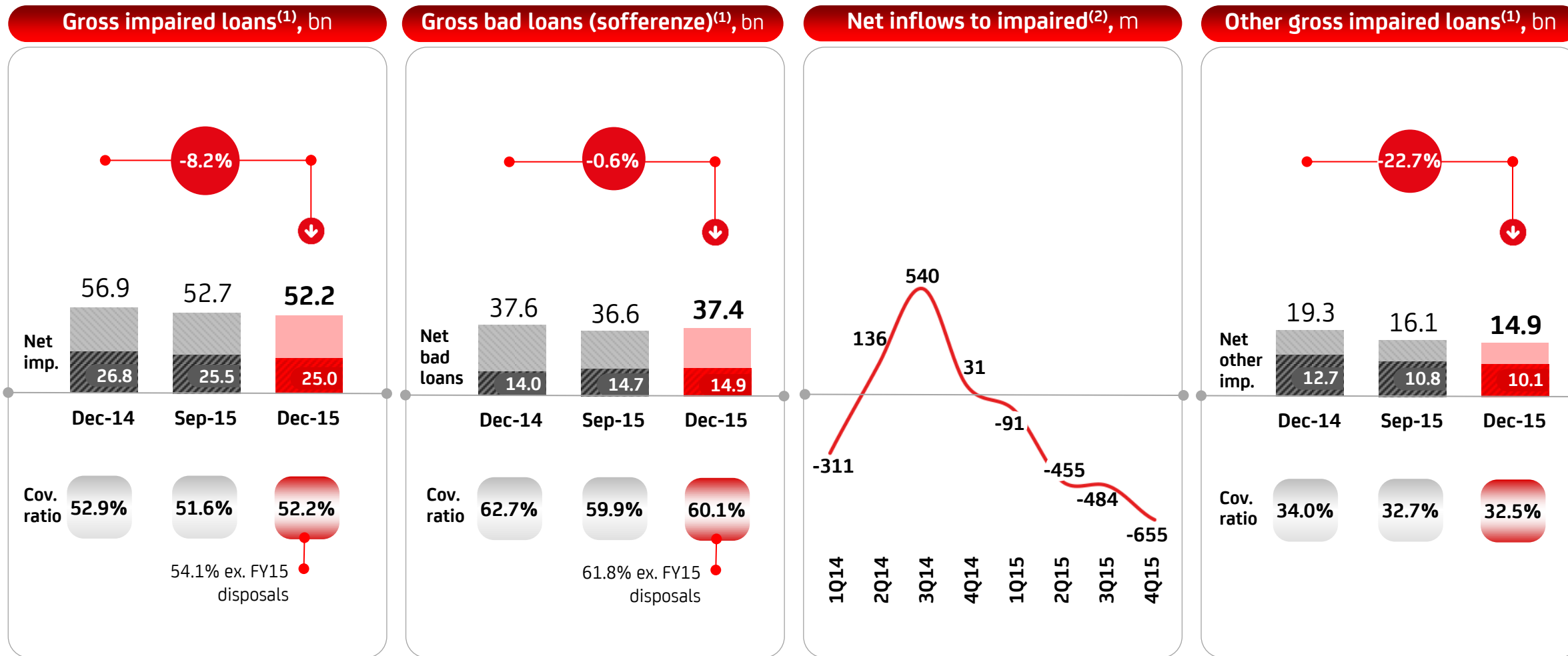


Net loss, m



Non Core – Asset quality






Impaired loans down with lower other impaired and higher outflows from impaired.
Bad loans stabilizing with disposals balancing internal migrations

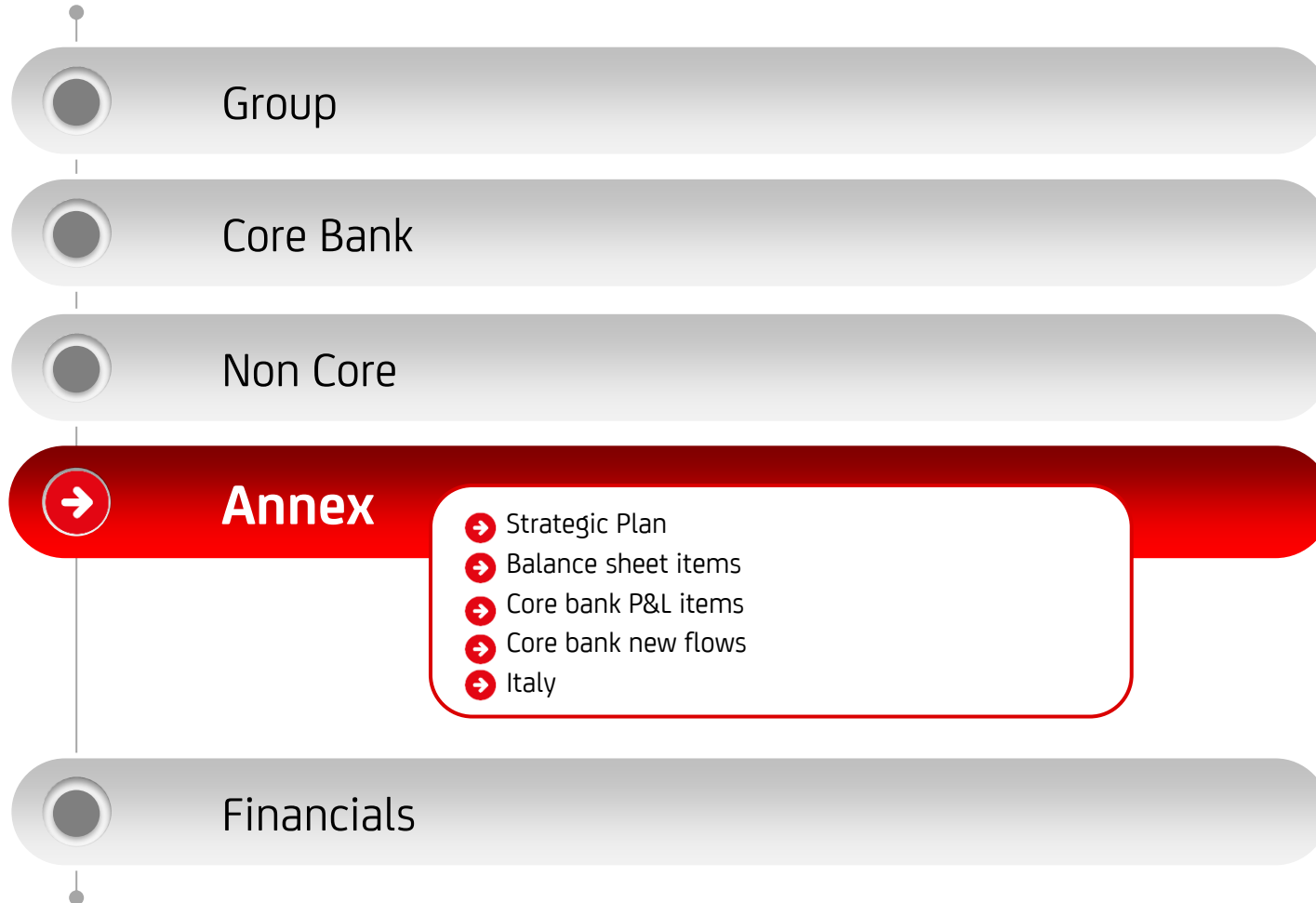


(1) The perimeter of impaired exposures hereby shown as per instructions of BankIT Circular 272 is substantially equivalent to the perimeter of Non Performing Exposures (NPE) EBA.

(2) Average quarterly net flows to impaired. Net inflows defined as inflows (from gross performing loans to gross impaired loans) – outflows (collections and flows from gross impaired loans back to performing loans).

Concluding remarks

-  **Strong capital generation with 10.94% fully loaded CET 1 ratio, above SREP threshold and fully loaded G-SIB buffer**
-  **Strategic Plan execution on track, delivering tangible results**
-  **Strong franchise and diversified geographical footprint delivering resilient revenues in a difficult year**
-  **Group cost of risk at 86bp in 2015 (-4bp y/y) and continued improvement in asset quality with impaired loans decreasing thanks to disposals and net outflows**
-  **Proposal of 12 cent dividend per share with scrip/cash option, pay-out ratio at 42%**



Delivery on discontinuity actions

Two key transactions announced allowing efficiency enhancement and significant de-risking with positive capital impact

Transaction highlights

Ukrsotsbank disposal

- Disposal of Ukrsotsbank in exchange of a 9.9% stake in Alfa Group holding
- Customary minority protections and exit path

Commercial Bank Austria restructuring

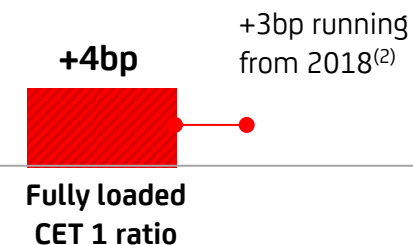
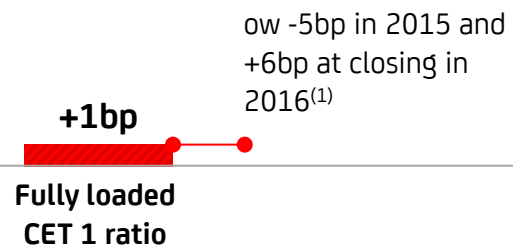
- Agreement on unwinding of active employees pension fund
- Restructuring of CBK Austria:
 - new FTE exits by 2018 on top of Strategic Plan
 - management changes

Rationale

- Unwinding direct exposure to Ukraine and related risks
- FX reserves down by c.0.7bn at closing, lowering CET 1 volatility

- c0.3bn yearly cost reduction by 2018, delivering sustainable profitability
- DBO reduced by 1.9bn, lowering CET 1 volatility

Capital impacts



(1) At closing, expected in 2016, Ukrsotsbank's RWA will be deconsolidated and its FX reserve will flow through P&L (with no capital impact).

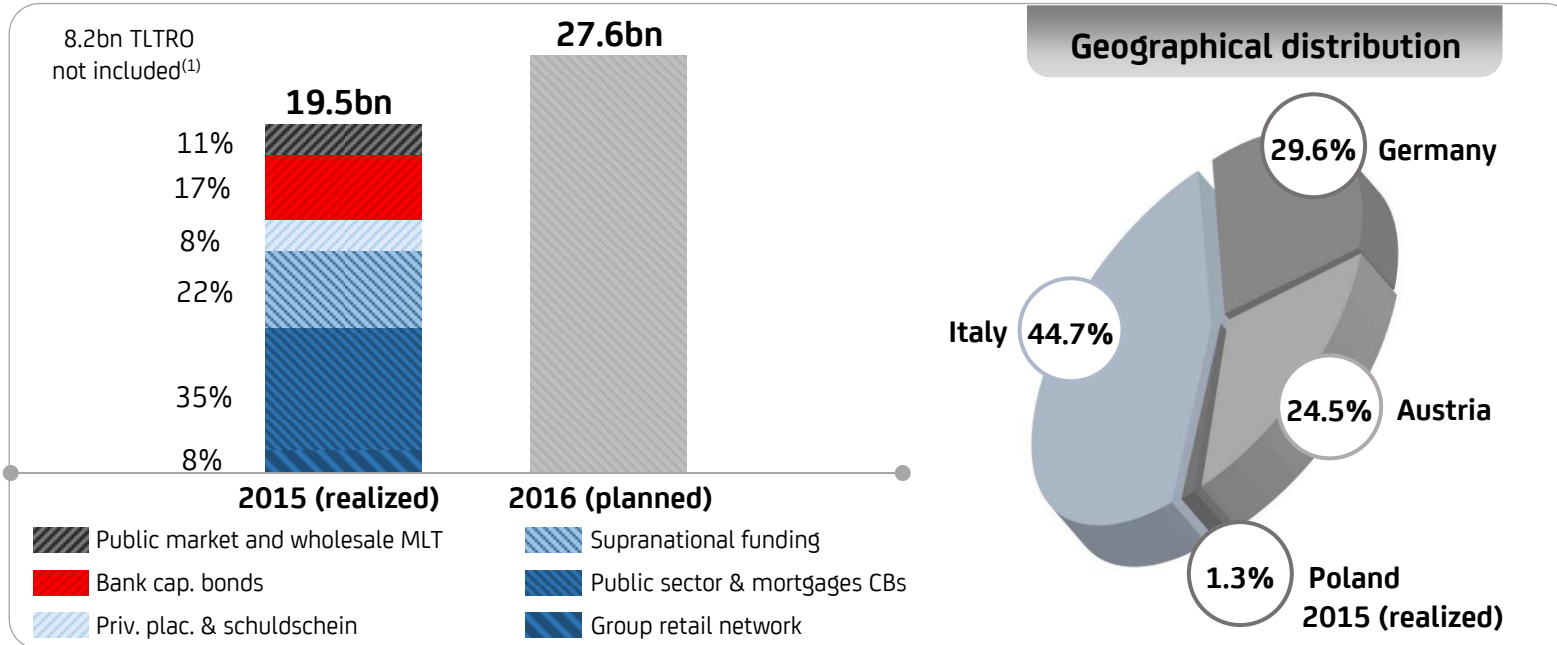
(2) Estimated impact of 0.3bn reduction in cost base in 2018.

Group – Medium-long term funding plan

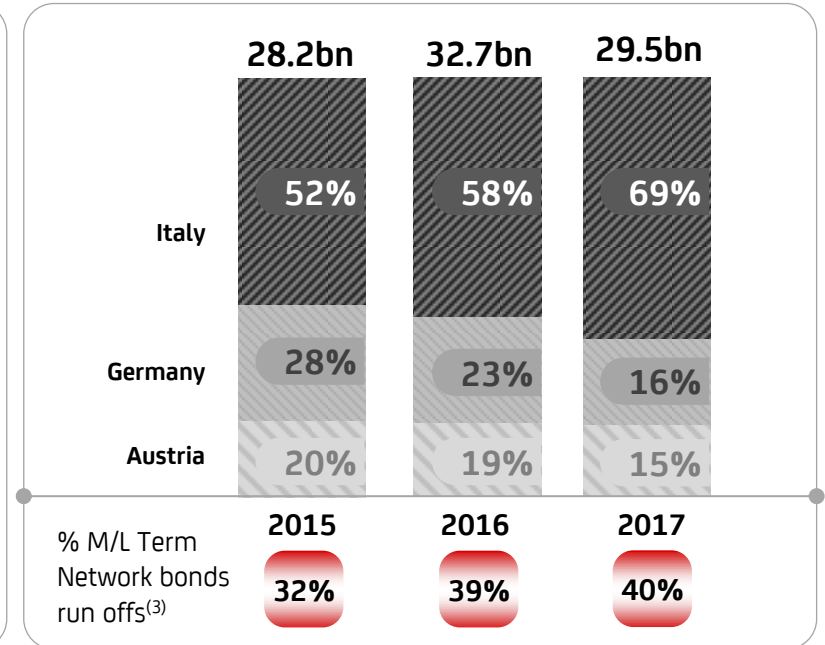
2016 Group Funding Plan for 28bn

➔ Balance sheet items

Funding mix, managerial data



% of M/L term run offs by region⁽²⁾



- 2015 Group Funding Plan realized at 19.5bn, leveraging on diversified sources and geographies taking advantage of the TLTRO take up for 8.2bn in 2015
- Given the overall positive liquidity position, it has been possible to focus on the public market with issuances of Mortgage Covered Bonds
- Group participation during 2015 to TLTRO for 8.2bn (Italy for 7.4bn and Austria for c.0.5bn). The funds were drawn-down in 2015 at a rate of c.5bp

(1) c.18.3bn total outstanding at Group level, o/w c. 15.2bn in Italy, c.2.6bn in Austria, c.440m in Czech Republic & Slovakia and c.80m in Slovenia.

(2) Inter-company funding not included.

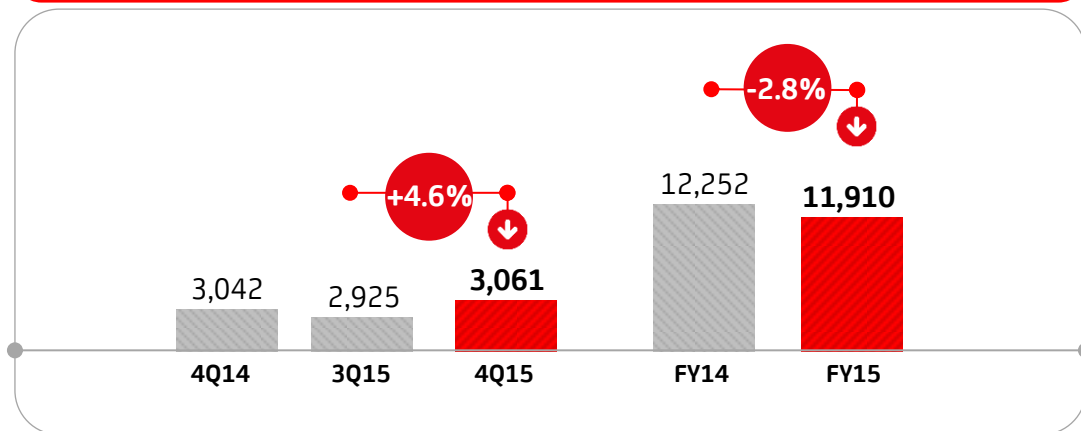
(3) Network bonds comprise only unsecured bonds placed through UCG commercial networks.

Core Bank – Revenues

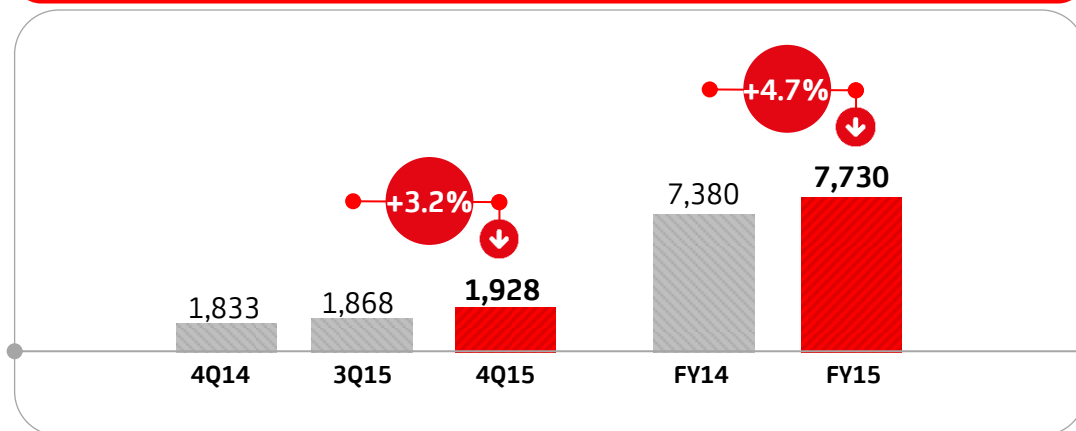
Resilient revenues in 2015, with higher fees significantly mitigating the impact of low rates and subdued loan demand on net interest

→ Core bank P&L items

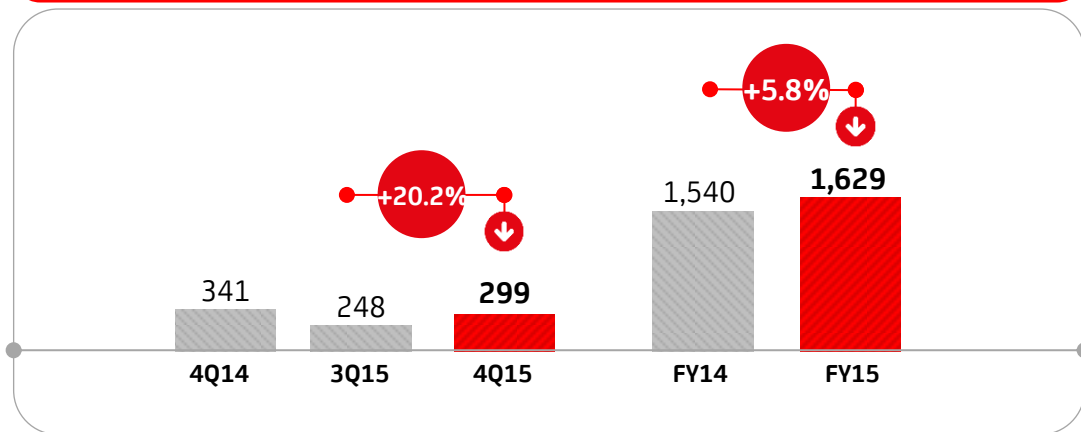
Net interest⁽¹⁾, m



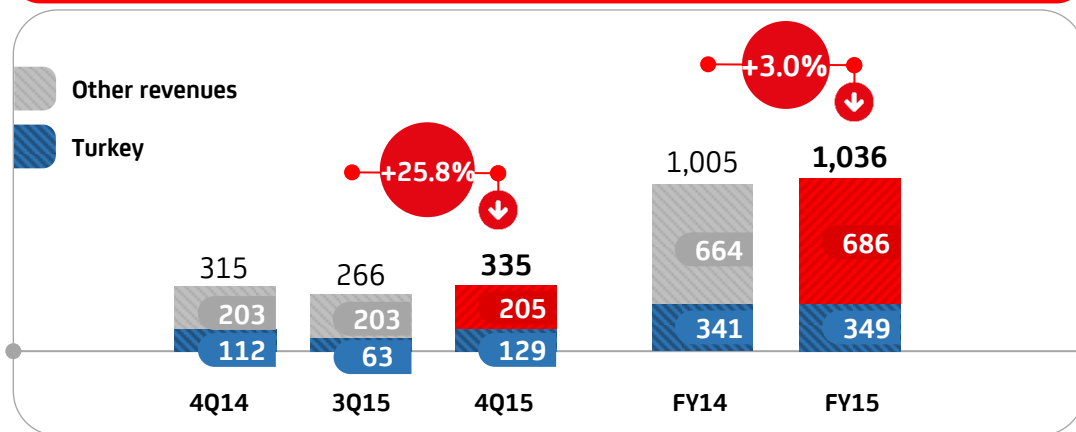
Net fees and commissions, m



Trading income, m



Dividends and other income⁽²⁾, m



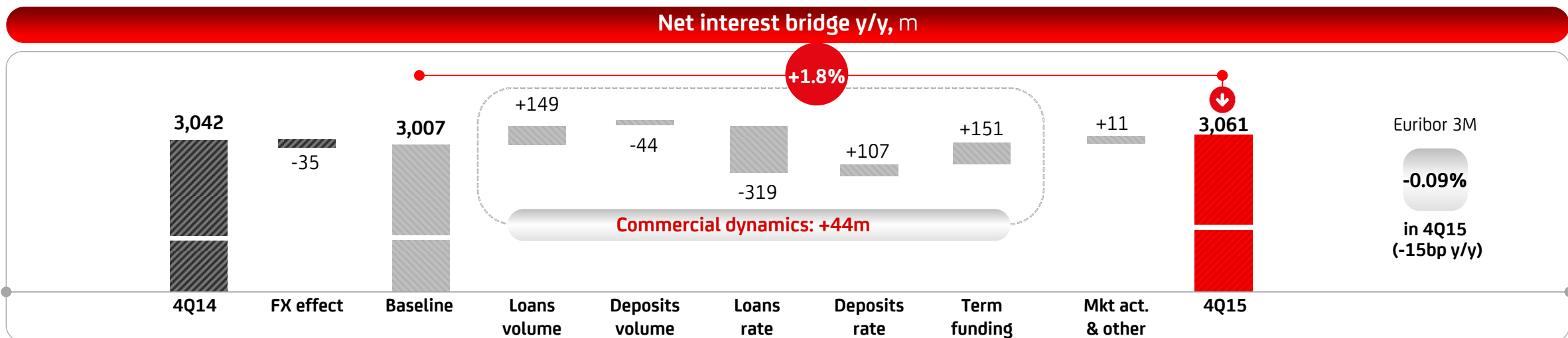
(1) Contribution from macro hedging strategy on non naturally hedged sight deposits in 4Q15 at 369m (380m in 4Q14), equal to 1.5bn in FY15 (broadly flat y/y).

(2) Figures include dividends, equity investments and balance of other operating income / expenses. Turkey contribution based on a divisional view.

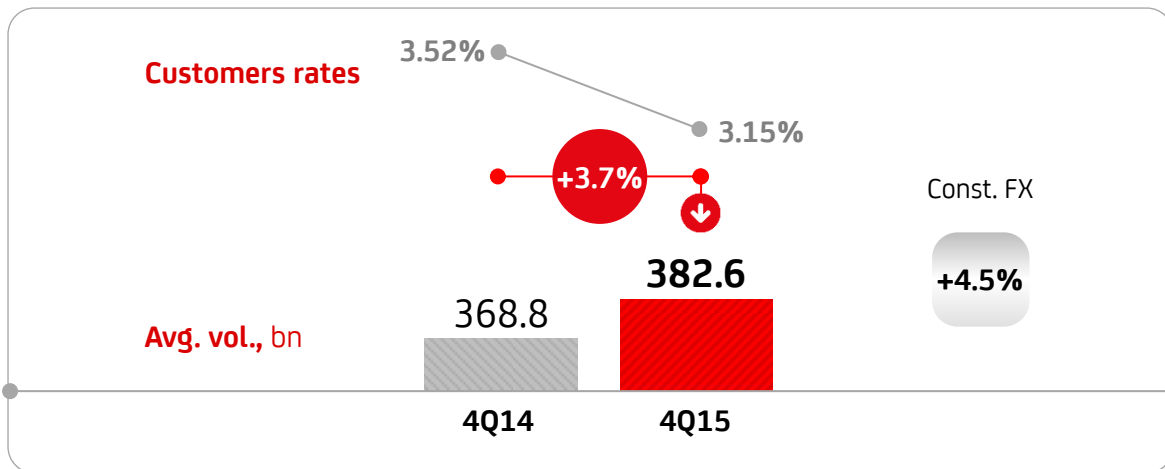
Core Bank – Net interest

Resilient net interest y/y with higher loans volume and lower cost of funding offsetting the negative impact of low customer rates on loans

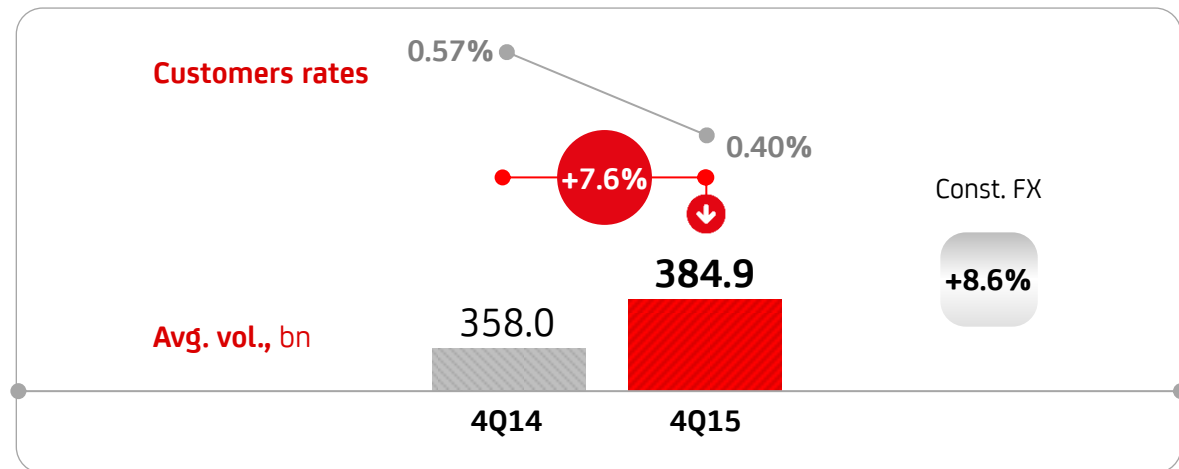
→ Core bank P&L items



Commercial loans and rates, managerial data



Commercial deposits and rates, managerial data



Core Bank – New loan origination in commercial banks

MLT flows strongly up by over 23.3% in 2015 at 30.6bn, driven by all main customer segments across CBK (over 50bn new flows in 2015 at Group level)

→ Core bank new flows

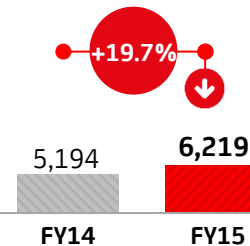
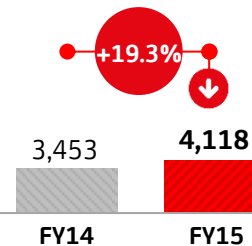
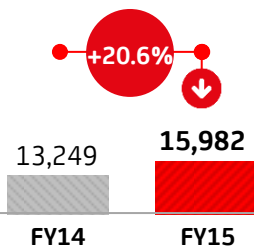
New flows

o/w household mortgages

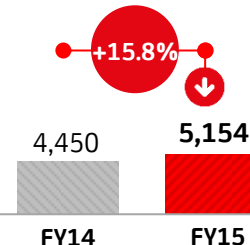
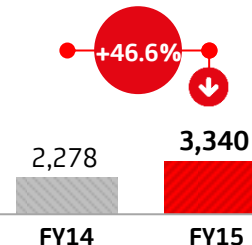
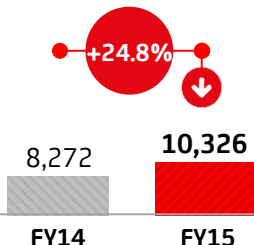
o/w mid corporates



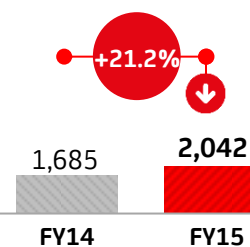
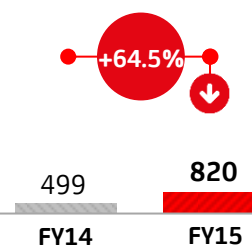
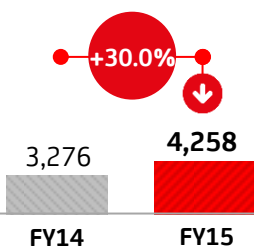
CBK Italy, m



CBK Germany, m



CBK Austria, m

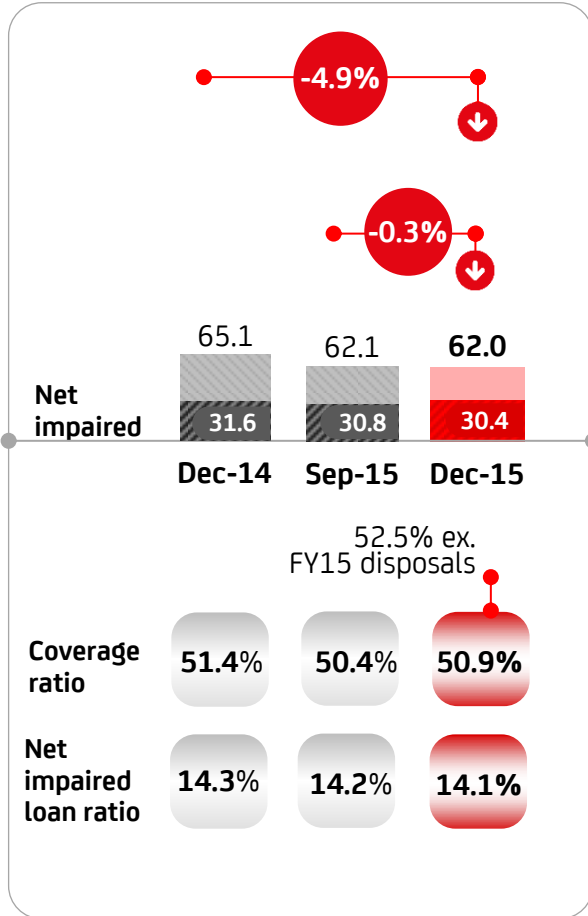


Italy – Asset quality breakdown

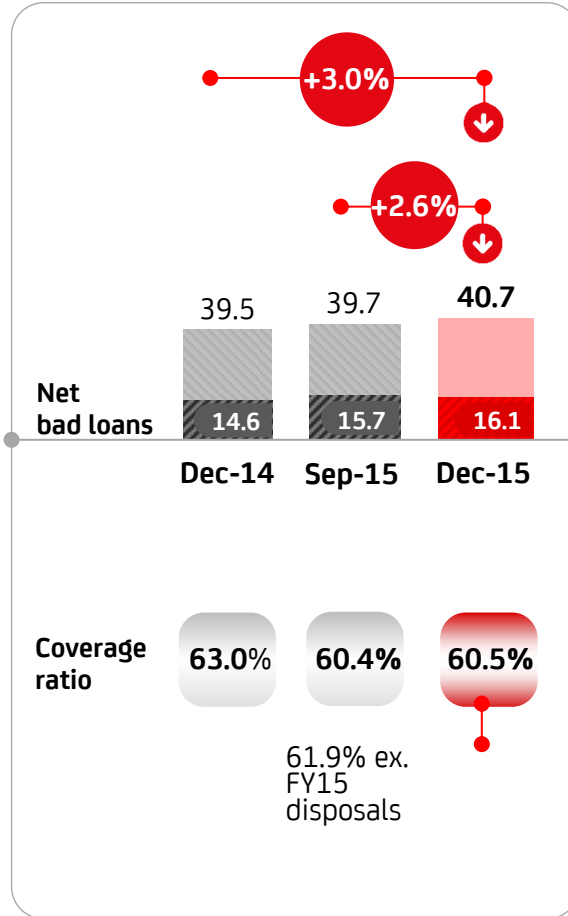
Gross impaired continued reduction due to disposals and net outflows from impaired.
 Conservative coverage ratio well in excess of 50%

Italy

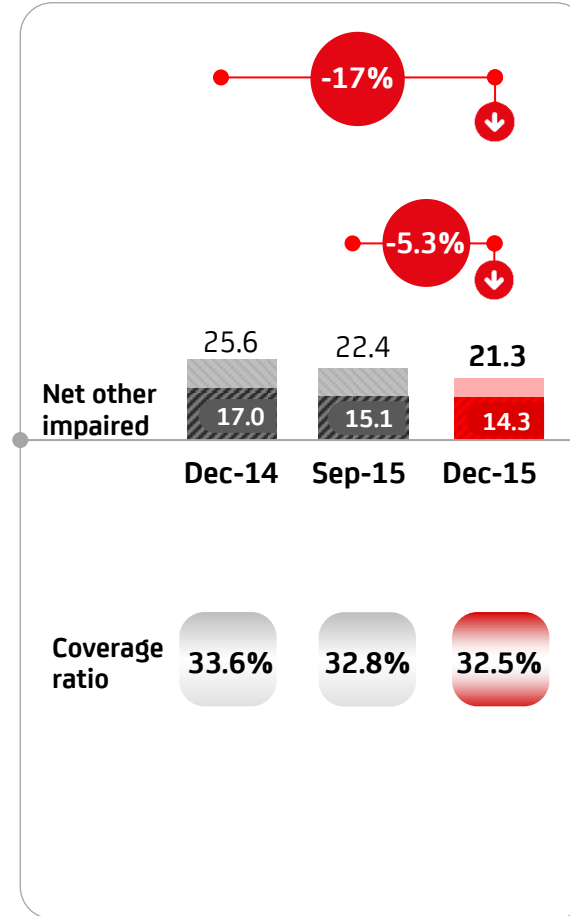
Gross impaired loans, bn⁽¹⁾



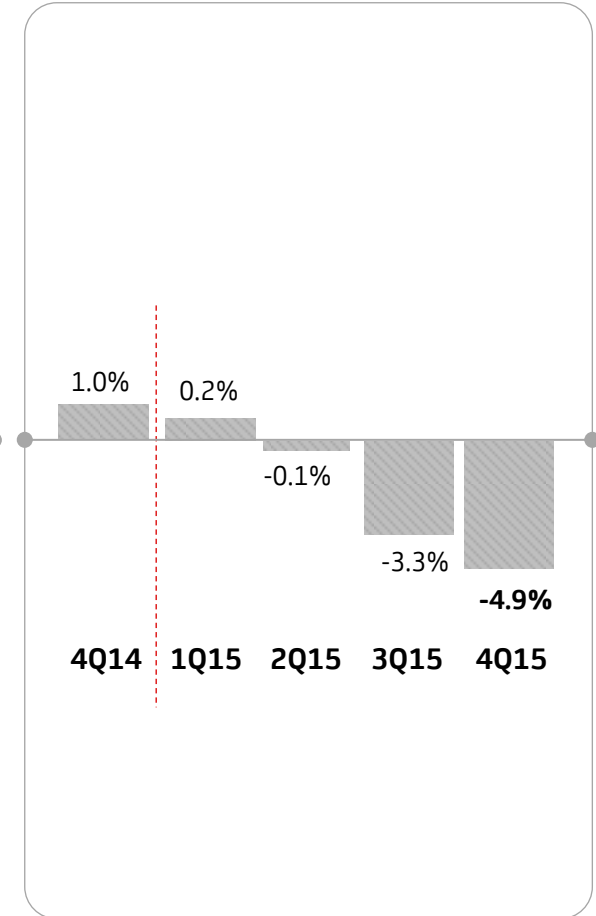
Gross bad loans (Sofferenze), bn



Other gross impaired loans, bn



Gross impaired loans Yearly variations⁽²⁾



(1) The perimeter of impaired exposures hereby shown as per instructions of BankIT Circular 272 is substantially equivalent to the perimeter of Non Performing Exposures (NPE) EBA.

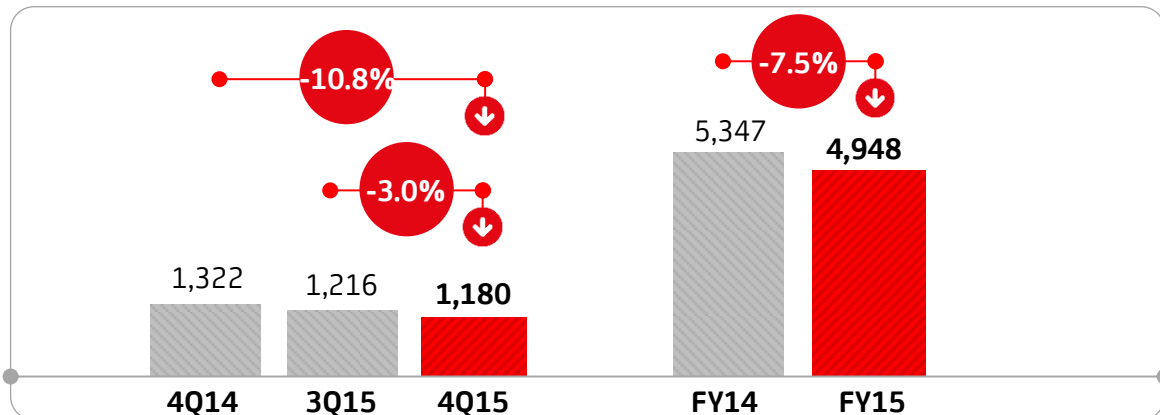
(2) Yearly variation for 4Q14 based on historical data.

Italian perimeter⁽¹⁾

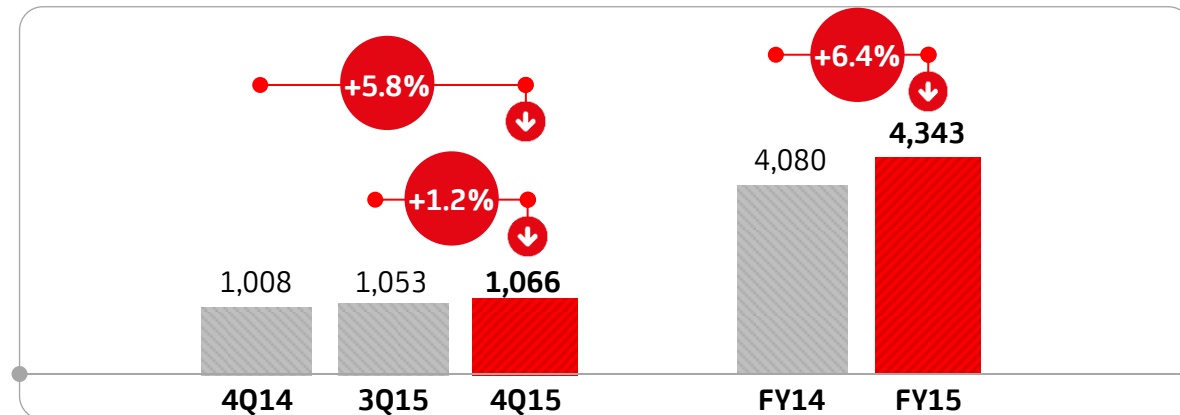
Italian business net profit at -0.1bn in FY15, affected by 4Q15 non recurring items related to systemic charges and restructuring costs

→ Italy

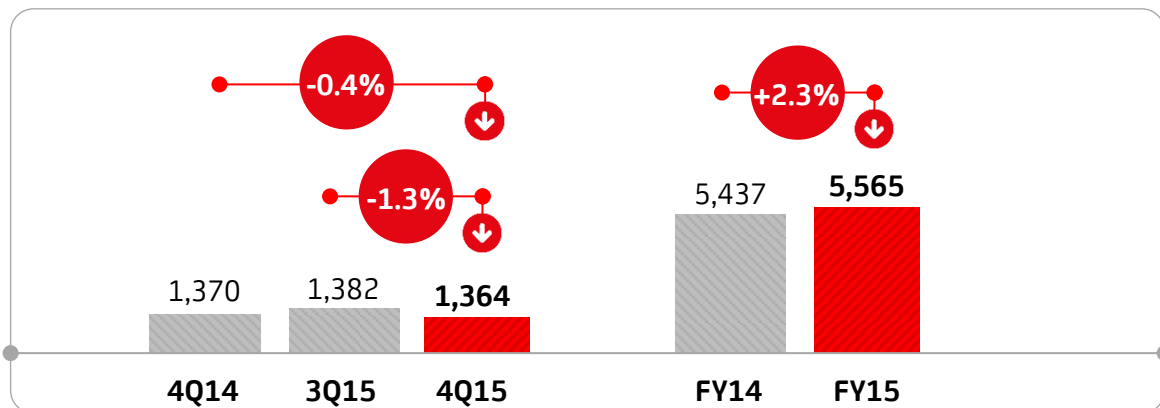
Net interest, m



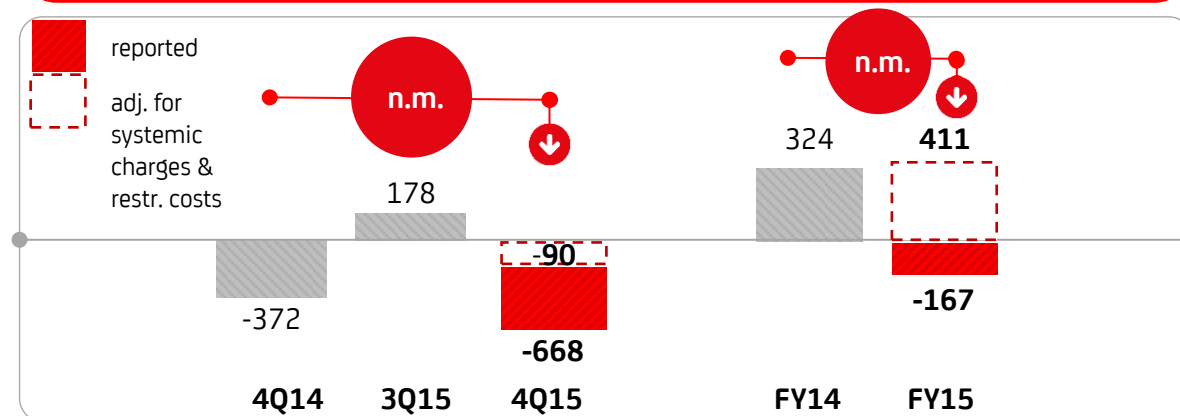
Net fees and commissions, m



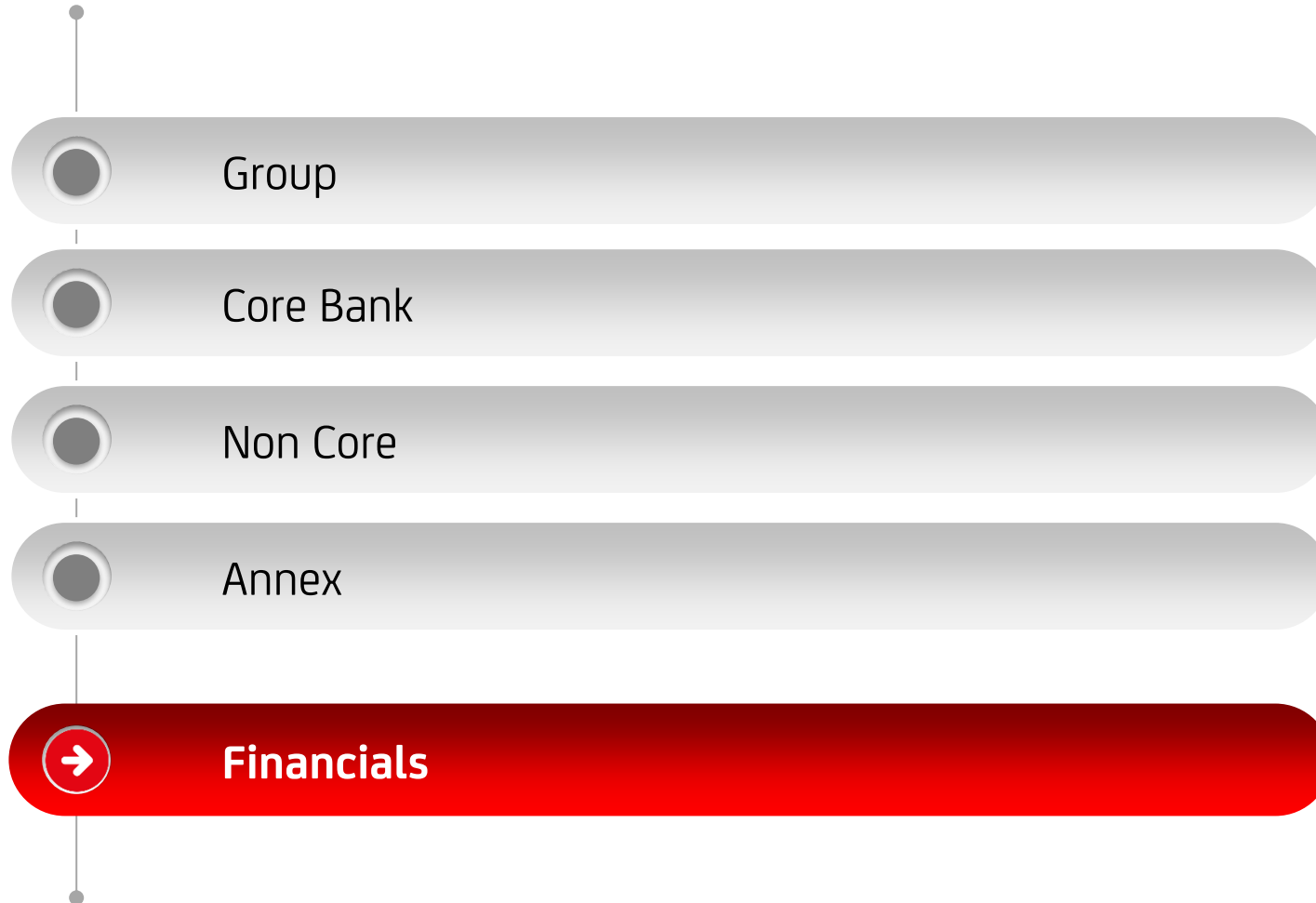
Costs, m



Net profit, m



(1) Italian perimeter includes: Commercial Bank Italy, Non Core portfolio, CIB Italy, Asset Management related to funds distributed through the Italian network, Fineco, GBS related to relevant Italian activities, Corporate Center activities related to the Italian business



Group – P&L and volumes

Net profit at 1.7bn in FY15 with resilient operating performance mitigating market volatility and charges related to ongoing restructuring

Euro (m)	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	Δ % vs. 3Q15	Δ % vs. 4Q14		FY14	FY15	Δ % vs. FY14	
Total Revenues	5,588	5,798	5,561	5,604	5,749	5,735	5,332	5,589	+4.8%	▲	-0.3%	▼	22,552	22,405	-0.7%
Operating Costs	-3,410	-3,336	-3,328	-3,432	-3,418	-3,435	-3,383	-3,382	-0.0%	▼	-1.5%	▼	-13,507	-13,618	+0.8%
Gross Operating Profit	2,178	2,462	2,233	2,172	2,331	2,299	1,949	2,207	+13.2%	▲	+1.6%	▲	9,045	8,787	-2.9%
LLP	-838	-1,003	-754	-1,697	-980	-913	-1,005	-1,216	+21.0%	▲	-28.3%	▼	-4,292	-4,114	-4.1%
Profit Before Taxes	1,275	1,171	1,285	360	1,080	1,043	802	-254	n.m.	▼	n.m.	▼	4,091	2,671	-34.7%
Net Profit	712	403	722	170	512	522	507	153	-69.8%	▼	-10.2%	▼	2,008	1,694	-15.6%
Cost / Income Ratio, %	61%	58%	60%	61%	59%	60%	63%	61%	-3pp	▼	-1pp	▼	60%	61%	+1pp
Cost of Risk, bp	69	84	64	144	82	76	85	103	+18bp	▲	-42bp	▼	90bp	86bp	-4bp
RoTE	6.9%	3.8%	6.8%	1.6%	4.8%	4.9%	4.8%	1.4%	-3.4pp	▼	-0.1pp	▼	4.9%	4.1%	-0.8pp
Customer Loans	483,782	474,798	470,356	470,569	482,658	473,930	474,122	473,999	-0.0%		+0.7%		470,569	473,999	+0.7%
Direct Funding	560,163	561,005	554,908	560,688	573,787	580,859	587,695	584,268	-0.6%		+4.2%		560,688	584,268	+4.2%
Total RWA	418,871	398,702	401,238	409,223	420,637	405,897	400,480	390,599	-2.5%		-4.6%		409,223	390,599	-4.6%
FTE (#)	131,333	130,577	129,958	129,021	128,263	127,475	126,849	125,510	-1.1%		-2.7%		129,021	125,510	-2.7%

Core Bank – P&L and volumes

Resilient revenues in FY15 thanks to fees mitigating the impact of low rates on net interest

Euro (m)	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	Δ % vs. 3Q15	Δ % vs. 4Q14	FY14	FY15	Δ % vs. FY14
Total Revenues	5,481	5,687	5,477	5,532	5,685	5,690	5,308	5,622	+5.9%	▲ +1.6%	22,177	22,304	+0.6%
Operating Costs	-3,237	-3,186	-3,182	-3,311	-3,251	-3,305	-3,242	-3,285	+1.3%	▲ -0.8%	-12,916	-13,082	+1.3%
Gross Operating Profit	2,245	2,501	2,294	2,221	2,434	2,385	2,066	2,337	+13.1%	▲ +5.2%	9,261	9,222	-0.4%
LLP	-523	-599	-256	-759	-569	-615	-548	-723	+31.9%	▲ -4.8%	-2,137	-2,455	+14.9%
Profit Before Taxes	1,678	1,683	1,848	1,388	1,607	1,474	1,377	466	-66.1%	▼ -66.4%	6,596	4,925	-25.3%
Net Profit	1,006	758	1,098	856	877	814	896	640	-28.5%	▼ -25.2%	3,718	3,228	-13.2%
Cost / Income Ratio, %	59%	56%	58%	60%	57%	58%	61%	58%	-3pp	▼ -1pp	58%	59%	+0pp
Cost of Risk, bp	49	56	24	72	53	56	50	66	+16bp	▲ -6bp	50bp	56bp	+6bp
RoAC	11.9%	8.1%	13.6%	9.7%	9.4%	8.9%	9.9%	7.4%	-2.5pp	= -2.3pp	10.7%	8.9%	-1.8pp
Customer Loans	431,745	424,185	420,974	423,167	440,008	432,574	436,136	437,963	+0.4%	+3.5%	423,167	437,963	+3.5%
Direct Funding	557,897	558,689	552,601	558,369	571,579	579,046	586,035	582,541	-0.6%	+4.3%	558,369	582,541	+4.3%
Total RWA	382,855	365,085	367,887	369,598	384,156	370,754	367,705	359,388	-2.3%	-2.8%	369,598	359,388	-2.8%
FTE (#)	129,352	128,632	128,035	127,172	126,500	125,768	125,177	124,793	-0.3%	-1.9%	127,172	124,793	-1.9%

Commercial Bank Italy – P&L and volumes

Positive operating progression in 2015 with revenues offsetting higher costs

Euro (m)	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	Δ % vs. 3Q15	Δ % vs. 4Q14	FY14	FY15	Δ % vs. FY14			
Total Revenues	2,132	2,165	2,048	2,062	2,198	2,215	2,083	2,094	+0.5%	▲	+1.5%	▲	8,407	8,590	+2.2%	▲
Operating Costs	-1,068	-1,019	-1,004	-1,072	-1,062	-1,070	-1,050	-1,049	-0.1%	▼	-2.2%	▼	-4,163	-4,231	+1.6%	▲
Gross Operating Profit	1,064	1,146	1,044	990	1,136	1,146	1,033	1,045	+1.1%	▲	+5.6%	▲	4,244	4,359	+2.7%	▲
LLP	-280	-294	-132	-329	-280	-260	-245	-423	+72.5%	▲	+28.8%	▲	-1,034	-1,208	+16.8%	▲
Profit Before Taxes	768	801	876	642	839	829	765	-60	n.m.	▼	n.m.	▼	3,087	2,372	-23.1%	▼
Net Profit	486	529	562	401	559	558	509	-73	n.m.	▼	n.m.	▼	1,978	1,552	-21.5%	▼
Cost / Income Ratio, %	50%	47%	49%	52%	48%	48%	50%	50%	-0pp	▼	-2pp	▼	50%	49%	-0pp	▼
Cost of Risk, bp	85	89	40	101	85	78	73	127	+54bp	▲	+26bp	▲	79bp	91bp	+12bp	▲
RoAC	26.2%	29.2%	28.9%	20.8%	26.8%	27.3%	24.7%	-4.0%	-28.7pp	▼	-24.7pp	▼	26.2%	19.3%	-6.9pp	▼
Customer Loans	132,303	131,471	130,571	130,190	134,106	134,063	133,643	132,279	-1.0%		+1.6%		130,190	132,279	+1.6%	
Direct Funding	147,921	144,132	142,516	145,347	144,209	144,222	142,403	145,760	+2.4%		+0.3%		145,347	145,760	+0.3%	
Total RWA	79,125	78,340	80,126	80,603	83,206	80,563	80,097	75,775	-5.4%		-6.0%		80,603	75,775	-6.0%	
FTE (#)	37,588	37,631	37,313	37,316	37,185	37,301	37,073	37,325	+0.7%		+0.0%		37,316	37,325	+0.0%	

Commercial Bank Germany – P&L and volumes

Increased operating performance in 2015 due to both higher revenues and lower costs.
Very low CoR in 2015 also thanks to write-backs

Euro (m)	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	Δ % vs. 3Q15		Δ % vs. 4Q14		FY14	FY15	Δ % vs. FY14	
Total Revenues	691	677	638	636	646	707	681	667	-2.1%	▼	+4.8%	▲	2,642	2,701	+2.2%	▲
Operating Costs	-511	-498	-522	-527	-519	-507	-501	-490	-2.3%	▼	-7.1%	▼	-2,059	-2,016	-2.1%	▼
Gross Operating Profit	179	179	116	109	127	201	180	177	-1.6%	▼	+62.7%	▲	583	685	+17.5%	▲
LLP	-15	-5	18	-25	-24	-41	22	-1	n.m.	▲	-95.9%	▼	-26	-44	+67.6%	▲
Profit Before Taxes	156	169	108	235	66	128	161	83	-48.3%	▼	-64.5%	▼	667	439	-34.3%	▼
Net Profit	104	113	73	214	43	86	107	197	+83.2%	▲	-8.2%	▼	504	433	-14.0%	▼
Cost / Income Ratio, %	74%	74%	82%	83%	80%	72%	74%	73%	-1pp	▼	-9.5pp	▼	78%	75%	-3pp	▼
Cost of Risk, bp	8	2	-9	13	12	21	-11	0	+12bp	▲	-12bp	▼	3bp	6bp	+2bp	▲
RoAC	9.7%	11.1%	5.9%	25.5%	2.9%	9.5%	12.8%	28.5%	+15.7pp	▲	+3.0pp	▲	13.0%	13.0%	+0.0pp	▲
Customer Loans	78,537	78,783	78,765	78,416	79,256	79,563	80,143	80,431	+0.4%		+2.6%		78,416	80,431	+2.6%	
Direct Funding	105,562	104,709	102,044	102,236	101,088	101,978	101,504	103,889	+2.3%		+1.6%		102,236	103,889	+1.6%	
Total RWA	35,388	32,879	33,780	33,608	33,334	31,121	31,782	31,488	-0.9%		-6.3%		33,608	31,488	-6.3%	
FTE (#)	13,500	13,411	13,489	13,333	12,960	12,237	12,078	11,781	-2.5%		-11.6%		13,333	11,781	-11.6%	

Commercial Bank Austria – P&L and volumes

Net profit at 0.5bn in FY15 affected by non recurring items.
Cost of risk confirms the high quality of the loan book

Euro (m)	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	Δ % vs. 3Q15		Δ % vs. 4Q14		FY14	FY15	Δ % vs. FY14	
Total Revenues	410	471	403	426	370	406	377	429	+13.8%	▼	+0.8%	▲	1,710	1,583	-7.4%	▼
Operating Costs	-345	-343	-328	-356	-339	-338	-329	-329	-0.1%	▼	-7.8%	▼	-1,373	-1,335	-2.8%	▼
Gross Operating Profit	65	128	74	70	31	68	49	101	+107.9%	▲	+44.6%	▲	337	248	-26.4%	▼
LLP	-48	-4	-17	-41	-27	31	-8	-10	+27.1%	▲	-75.1%	▼	-111	-15	-86.5%	▼
Profit Before Taxes	36	80	39	-21	-37	64	-29	342	n.m.	▲	n.m.	▲	134	340	+154.4%	▲
Net Profit	34	84	79	-45	-20	83	-18	527	n.m.	▲	n.m.	▲	152	571	+275.5%	▲
Cost / Income Ratio, %	84%	73%	82%	84%	92%	83%	87%	76%	-11pp	▼	-7pp	▼	80%	84%	+4pp	▲
Cost of Risk, bp	40	4	14	35	23	-25	7	8	+2bp	▲	-26bp	▼	23bp	3bp	-20bp	▼
RoAC	5.8%	14.4%	13.0%	n.m.	n.m.	16.1%	n.m.	122.1%	n.m.	▼	n.m.	▼	6.9%	29.2%	+22.3pp	▲
Customer Loans	47,877	48,083	47,442	47,379	48,744	48,785	48,677	49,305	+1.3%		+4.1%		47,379	49,305	+4.1%	
Direct Funding	60,225	59,920	62,877	63,442	65,119	63,847	64,494	63,358	-1.8%		-0.1%		63,442	63,358	-0.1%	
Total RWA	27,169	23,838	24,080	24,047	24,339	23,052	21,993	22,085	+0.4%		-8.2%		24,047	22,085	-8.2%	
FTE (#)	6,759	6,590	6,707	6,658	6,570	6,522	6,486	6,439	-0.7%		-3.3%		6,658	6,439	-3.3%	

Starting from 2Q15 some activities that Bank Austria carries out in its capacity of sub-holding for CEE countries, have been shifted from Commercial Bank Austria to CEE division. These activities mainly refer to Corporate Center. Previous quarters have been restated accordingly.

Poland – P&L and volumes

Net profit at 0.3bn in 2015 thanks to operational efficiency mitigating subdued revenues.
Sound asset quality with a cost of risk at 43bp in 2015

Euro (m)	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	Δ % vs. 3Q15	Δ % vs. 4Q14	FY14	FY15	Δ % vs. FY14
Total Revenues	431	448	450	440	433	435	405	419	+5.2%	▲ -3.5%	1,769	1,692	-4.4%
Operating Costs	-200	-203	-202	-194	-190	-201	-194	-188	-1.3%	▼ -1.6%	-799	-774	-3.2%
Gross Operating Profit	230	245	248	246	242	234	211	231	+11.2%	▲ -5.1%	970	918	-5.3%
LLP	-35	-34	-32	-32	-33	-32	-30	-29	+0.3%	▲ -6.3%	-134	-124	-7.4%
Profit Before Taxes	186	202	208	207	185	187	179	126	-27.6%	▼ -37.7%	803	677	-15.7%
Net Profit	76	83	84	84	75	76	72	52	-26.2%	▼ -36.9%	327	275	-15.8%
Cost / Income Ratio, %	47%	45%	45%	44%	44%	46%	48%	45%	-3pp	▼ +1pp	45%	46%	+1pp
Cost of Risk, bp	56	53	49	48	47	44	41	41	-1bp	▼ -7bp	51bp	43bp	-8bp
RoAC	23.6%	26.3%	27.1%	26.6%	22.4%	22.9%	22.0%	15.2%	-6.8pp	▼ -11.3pp	25.9%	20.6%	-5.3pp
Customer Loans	25,540	26,384	26,449	26,896	28,798	28,815	29,128	28,621	-1.3%	+6.2%	26,896	28,621	+6.2%
Direct Funding	27,439	28,362	29,685	30,178	30,670	30,784	31,096	30,862	-0.3%	+2.0%	30,178	30,862	+2.0%
Total RWA	25,311	24,760	25,234	25,894	26,862	25,618	25,848	25,810	+0.3%	-0.5%	25,894	25,810	-0.5%
FTE (#)	18,194	18,134	17,983	18,160	18,043	17,916	17,806	17,606	-1.1%	-2.0%	18,160	17,606	-3.1%

N.B. Variations at constant FX.

CEE – P&L and volumes

Net profit at 0.5bn in 2015, with positive earnings progression net of FX, despite higher LLP in Russia and Croatia and the impact of the valuation of Ukraine

Euro (m)	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	Δ % vs. 3Q15	Δ % vs. 4Q14	FY14	FY15	Δ % vs. FY14
Total Revenues	888	974	1,064	908	909	982	918	1,018	+12.3%	▲ +17.5%	3,834	3,826	+6.7%
Operating Costs	-369	-369	-379	-393	-350	-372	-359	-400	+12.0%	▲ +4.7%	-1,510	-1,482	+3.1%
Gross Operating Profit	519	605	686	515	558	610	559	617	+12.5%	▲ +27.1%	2,325	2,345	+9.0%
LLP	-148	-168	-156	-204	-174	-220	-359	-265	-22.5%	▼ +41.5%	-677	-1,017	+63.4%
Profit Before Taxes	311	375	414	277	323	357	172	239	+37.7%	▲ -6.1%	1,376	1,092	-13.0%
Net Profit	247	283	294	112	178	152	158	6	-70.3%	▼ -35.7%	936	494	-47.0%
Cost / Income Ratio, %	42%	38%	36%	43%	39%	38%	39%	39%	+0pp	▲ -4pp	39%	39%	-1pp
Cost of Risk, bp	105	118	107	142	120	149	246	184	-62bp	▼ +42bp	118bp	175bp	+58bp
RoAC	13.5%	15.4%	16.7%	5.5%	8.3%	7.0%	7.4%	0.3%	-7.1pp	= -5.2pp	12.6%	5.8%	-6.7pp
Customer Loans	55,886	57,846	58,449	57,073	59,142	58,870	57,851	57,166	+1.2%	+2.2%	57,073	57,166	+2.2%
Direct Funding	48,011	49,071	50,768	52,213	54,533	56,073	57,770	58,665	+3.3%	+13.9%	52,213	58,665	+13.9%
Total RWA	83,492	81,786	84,635	89,278	97,274	94,992	92,960	92,532	+0.4%	+9.3%	89,278	92,532	+9.3%
FTE (#)	30,623	30,097	29,576	29,040	28,918	28,834	28,668	28,486	-0.6%	-1.9%	29,040	28,486	-1.9%

N.B. Variations at constant FX.

Starting from 2Q15 some activities that Bank Austria carries out in its capacity of sub-holding for CEE countries, have been shifted from Commercial Bank Austria to CEE division. These activities mainly refer to Corporate Center. Previous quarters have been restated accordingly.

CIB – P&L and volumes

Net profit at 1.2bn in FY15 thanks to resilient revenues and lower LLP

Euro (m)	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	Δ % vs. 3Q15	Δ % vs. 4Q14		FY14	FY15	Δ % vs. FY14	
Total Revenues	996	904	816	1,042	1,067	1,003	812	875	+7.8%	▲ -16.1%	▼	3,759	3,757	-0.1%	▼
Operating Costs	-435	-409	-414	-391	-443	-458	-434	-424	-2.3%	▼ +8.4%	▲	-1,649	-1,759	+6.7%	▲
Gross Operating Profit	561	495	403	651	624	545	378	451	+19.3%	▲ -30.8%	▼	2,110	1,998	-5.3%	▼
LLP	0	-97	68	-100	-28	-92	73	16	-77.5%	▲ n.m.	▼	-129	-31	-76.0%	▼
Profit Before Taxes	574	303	462	481	525	390	441	305	-30.8%	▼ -36.6%	▼	1,820	1,661	-8.7%	▼
Net Profit	391	200	266	398	362	257	295	298	+1.3%	▲ -25.1%	▼	1,255	1,212	-3.5%	▼
Cost / Income Ratio, %	44%	45%	51%	38%	42%	46%	53%	48%	-5pp	▼ +11pp	▲	44%	47%	+3pp	▲
Cost of Risk, bp	0	42	-32	46	12	40	-32	-7	+25bp	▲ -53bp	▼	14bp	3bp	-11bp	▼
RoAC	22.4%	11.2%	16.9%	20.8%	20.7%	15.7%	18.1%	17.9%	-0.1pp	▼ -2.9pp	▼	17.9%	18.1%	+0.2pp	▲
Commercial Loans	49,800	49,226	47,307	50,109	49,905	51,934	51,503	55,194	+7.2%	+10.1%		50,109	55,194	+10.1%	
Comm. direct funding	29,282	30,022	31,104	31,914	33,996	34,759	40,580	39,882	-1.7%	+25.0%		31,914	39,882	+25.0%	
Total RWA	77,419	71,185	70,871	68,631	72,386	67,944	68,719	65,382	-4.9%	-4.7%		68,631	65,382	-4.7%	
FTE (#)	4,049	3,957	3,949	3,954	3,962	3,985	3,992	3,918	-1.9%	-0.9%		3,954	3,918	-0.9%	

Customer Loans and Customer Direct Funding exclude repos, Market and Institutional counterparts.

Asset Gathering (Fineco) – P&L and volumes

Double digit growth in revenues deliver a PBT higher by over 25% in FY15.
Continued increase of net sales lead AuM to 26bn (+11% y/y)

Euro (m)	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	Δ % vs. 3Q15		Δ % vs. 4Q14		FY14	FY15	Δ % vs. FY14	
Total Revenues	113	113	107	118	137	131	140	137	-2.1%	▼	+16.2%	▲	451	544	+20.6%	▲
Operating Costs	-52	-55	-51	-54	-60	-60	-54	-59	+9.0%	▲	+9.5%	▲	-212	-233	+9.6%	▲
Gross Operating Profit	61	58	56	64	77	71	86	78	-9.1%	▼	+21.7%	▲	239	311	+30.4%	▲
LLP	0	-1	-1	-1	-2	-1	-1	-3	+79.3%	▲	+114.1%	▲	-3	-7	+110.9%	▲
Profit Before Taxes	58	57	55	60	72	69	83	64	-23.3%	▼	+5.5%	▲	230	288	+25.3%	▲
Net Profit	37	37	23	27	31	30	36	28	-23.4%	▼	+3.8%	▲	124	125	+1.0%	▲
Cost / Income Ratio, %	46%	49%	48%	46%	44%	46%	39%	43%	+4pp	▲	-3pp	▼	47%	43%	-4pp	▼
Cost of Risk, bp	28	48	39	69	85	54	67	114	+47bp	▲	+45bp	▲	47bp	81bp	+34bp	▲
RoAC	85.8%	93.1%	89.8%	107.2%	118.7%	87.8%	83.8%	71.3%	-12.5pp	▼	-35.9pp	▼	120.6%	87.8%	-32.8pp	▼
TFA	45,607	47,196	48,181	49,341	53,711	53,798	52,521	55,327	+5.3%		+12.1%		49,341	55,327	+12.1%	
o.w. AuM	20,281	21,563	22,563	23,636	26,121	26,169	24,825	26,277	+5.9%		+11.2%		23,636	26,277	+11.2%	
Customer Loans	669	696	700	696	797	836	885	923	+4.3%		+32.7%		696	923	+32.7%	
Direct Funding	13,969	14,344	14,097	14,254	14,922	15,554	15,311	16,084	+5.0%		+12.8%		14,254	16,084	+12.8%	
Total RWA	1,905	1,635	1,624	1,742	1,735	1,722	1,711	1,713	+0.2%		-1.6%		1,742	1,713	-1.6%	
FTE (#)	935	944	953	974	990	992	1,013	1,019	+0.6%		+4.7%		974	1,019	+4.7%	

Following the listing of Fineco in July 2014, starting from 3Q14 consolidated net profit reflects 65.5% ownership by UniCredit.

Asset Management – P&L and volumes

Net profit at 0.2bn in FY15, up by over 16% y/y thanks to strong fee generation.
TFA at 230bn with high record net sales in 2015 of 15bn

Euro (m)	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	Δ % vs. 3Q15	Δ % vs. 4Q14		FY14	FY15	Δ % vs. FY14		
Total Revenues	185	191	199	217	227	228	223	241	+8.1%	▲	+11.4%	▲	791	919	+16.2%	▲
Operating Costs	-120	-123	-125	-129	-138	-150	-137	-184	+34.5%	▲	+42.5%	▲	-496	-608	+22.6%	▲
Gross Operating Profit	66	68	74	87	89	78	86	57	-33.8%	▼	-34.6%	▼	295	311	+5.4%	▲
LLP	0	0	0	0	0	0	0	0	n.m.		n.m.		0	0	n.m.	
Profit Before Taxes	67	66	72	81	88	70	84	45	-46.2%	▼	-44.4%	▼	286	287	+0.4%	▲
Net Profit	47	47	48	36	62	55	57	32	-44.1%	▼	-11.4%	▼	178	206	+16.3%	▲
Cost / Income Ratio, %	65%	64%	63%	60%	61%	66%	61%	76%	+15pp	▲	+17pp	▲	63%	66%	+3pp	▲
Cost of Risk, bp	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.		n.m.		n.m.	n.m.	n.m.	
RoAC	70.3%	70.3%	71.7%	54.3%	93.8%	83.8%	90.5%	98.9%	+8.4pp	▲	+44.6pp	▲	66.7%	90.7%	+24pp	▲
TFA	187,020	193,230	203,546	208,694	231,810	227,483	223,615	230,151	+2.9%		+10.3%		208,694	230,151	+10.3%	
o.w. AuM	179,463	185,522	195,713	201,030	224,960	220,875	217,277	223,614	+2.9%		+11.2%		201,030	223,614	+11.2%	
Total RWA	2,097	1,619	1,520	1,693	1,749	1,875	1,869	1,914	+2.4%		+13.1%		1,693	1,914	+13.1%	
FTE (#)	2,007	2,021	2,044	2,021	2,035	2,037	2,029	1,986	-2.1%		-1.7%		2,021	1,986	-1.7%	

Non Core – P&L and volumes

Net loss at 1.5bn in FY15, down by over 10% thanks to lower loan loss provisions offsetting lower revenues

Euro (m)	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	Δ % vs. 3Q15	Δ % vs. 4Q14	FY14	FY15	Δ % vs. FY14			
Total Revenues	107	112	85	72	64	45	24	-33	n.m.	▼	n.m.	▼	375	101	-73.2%	▼
Operating Costs	-174	-150	-146	-122	-167	-131	-141	-98	-30.4%	▼	-19.6%	▼	-591	-536	-9.4%	▼
Gross Operating Profit	-67	-38	-61	-49	-103	-86	-116	-131	+12.3%	▼	n.m.	▼	-216	-435	n.m.	▼
LLP	-315	-404	-498	-938	-411	-298	-457	-493	+7.8%	▲	-47.4%	▼	-2,155	-1,659	-23.0%	▼
Profit Before Taxes	-403	-512	-563	-1,028	-527	-431	-575	-720	+25.3%	▼	-29.9%	▲	-2,505	-2,254	-10.1%	▲
Net Profit	-294	-355	-376	-686	-365	-292	-389	-487	+25.2%	▼	-28.9%	▲	-1,710	-1,534	-10.3%	▲
Cost / Income Ratio, %	163%	134%	173%	168%	260%	290%	581%	n.m.	n.m.	n.m.	158%	532%	+375pp	▲		
Cost of Risk, bp	239	315	398	775	365	284	461	533	+72bp	▲	-242bp	▼	426bp	405bp	-20bp	▼
RoAC	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	
Customer Loans	52,037	50,613	49,382	47,402	42,650	41,356	37,987	36,036	-5.1%		-24.0%		47,402	36,036	-24.0%	
Direct Funding	2,266	2,315	2,307	2,319	2,208	1,813	1,660	1,727	+4.0%		-25.5%		2,319	1,727	-25.5%	
Total RWA	36,016	33,617	33,351	39,625	36,480	35,143	32,775	31,211	-4.8%		-21.2%		39,625	31,211	-21.2%	
FTE (#)	1,981	1,945	1,923	1,849	1,763	1,707	1,672	717	-57.1%		-61.2%		1,849	717	-61.2%	