SIGNIFICANTLY IMPROVED CAPITAL GENERATION (C. +92BPS Y/Y) WITH CET1 RATIO FULLY LOADED PRO-FORMA AT 10.94%

NET PROFIT ABOVE €2.2 BN IN FY15 EXCLUDING NON-RECURRING ITEMS, STATED NET PROFIT AT €1.7 BN

12 EUROCENT DIVIDEND PER SHARE TO BE PROPOSED WITH CASH/SCRIP OPTION

CONTINUED REDUCTION IN GROSS IMPAIRED LOANS (-1.2% Q/Q, -5.5% Y/Y). NET BAD LOAN RATIO AT 4.2% IN 4Q15 AND SOLID COVERAGE RATIO AT 61.0%

CORE BANK REVENUES INCREASED TO €5.6 BN IN 4Q15 (+5.9% Q/Q, +1.6% Y/Y) AND TO €22.3 BN IN FY15 (+0.6% FY/FY), DUE TO ROBUST FEE GENERATION (+3.2% Q/Q, +4.7% FY/FY)

SIGNIFICANT GROWTH IN GROUP TFA, SUSTAINED BY SOLID NET SALES AT €31.8 BN (+28.0% FY/FY)

NEW MEDIUM-LONG TERM LENDING ORIGINATION STRONGLY UP ABOVE €50 BN IN FY15

<u>STRATEGIC PLAN ACHIEVEMENTS IN THE FIRST 3 MONTHS OF IMPLEMENTATION</u>

AGREEMENT ON RESTRUCTURING OF AUSTRIAN RETAIL BUSINESS

AGREEMENT FOR THE DISPOSAL OF UKRSOTSBANK

CEE SUB-HOLDING REPOSITIONING ON TRACK

REDUCTION OF 1.3K FTE AND CLOSURE OF 121 BRANCHES IN 4Q15 ACROSS ALL GEOGRAPHIES

Today, the Board of Directors of UniCredit approved 4Q15 and FY15 results. Federico Ghizzoni, CEO of UniCredit, comments:

"Organic capital generation is confirmed with an increase of over 90 bps in 2015 which further strengthens our capital ratios. CET1 fully loaded pro-forma is close to 11%, already above our current regulatory requirements for 2018. UniCredit recorded a net profit above €2.2 bn during 2015, before non-recurring items to implement our Strategic Plan and extraordinary contributions to the rescue of four Italian banks. This is a remarkable result considering the challenging macroeconomic environment in Europe, in particular in the banking sector. The implementation of our Plan is well on track. In recent months, we finalized some important agreements in Austria and Ukraine; at the same time, we are strongly committed to cost reduction. Asset quality is constantly improving, impaired and bad loans are firmly under control with high coverage ratios."

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Group net profit reaches €1.7 bn in FY15 and above €2.2 bn excluding c. €540 m of net non-recurring items mainly related to Strategic Plan restructuring charges, agreement for the disposal of Ukrsotsbank, extraordinary contributions to new systemic charges in Italy and Poland and higher LLP for CHF loan conversion in Croatia[1]. RoTE[2] at 4.1% in FY15 (5.4% excluding non-recurring items).

CET1 ratio fully loaded pro-forma[3] improves to 10.94% with a significant capital generation of 92bps Y/Y**.** CET1 ratio transitional pro-forma is up to 10.73% (+32bps Y/Y), Tier 1 ratio transitional pro-forma at 11.64% and Total Capital ratio transitional pro-forma at 14.36%[4]. Basel 3 **Leverage ratio** transitional pro-forma at 4.69% and fully loaded pro-forma at 4.53%[5].

Group asset quality continues to improve in 4Q15, with gross impaired loans further down to €79.8 bn (-1.2% Q/Q, -5.5% Y/Y) with a solid coverage ratio at 51.2% (at 52.5%, excluding 2015 impaired loan sales). Gross bad loans are substantially stable Q/Q at €51.1 bn, mainly supported by portfolio disposals, with a coverage ratio of 61.0% (at 62.2%, excluding 2015 impaired loan sales). Net bad loan ratio amounts to 4.2% in 4Q15[6]. Other gross impaired loans further shrink by -4.7% Q/Q and -11.0% Y/Y, mainly due to lower inflows from performing. **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[7]) at the end of December 2015, with the highest coverage ratio on gross impaired loans at 50.9% (at 52.5%, excluding 2015 impaired loan sales).

The **Core Bank** posts a net profit of €894 m in 4Q15 (excluding c. €254 m of non-recurring items) and above €3.7 bn in FY15 (excluding €492 m of non-recurring items). Revenues record a positive generation (+5.9% Q/Q, +0.6% FY/FY) thanks to a strong fee income (+3.2% Q/Q, +4.7% FY/FY). TFA[8] increase at €916 bn thanks to positive net sales generation (+€31.8 bn or +28.0% FY/FY) supported by AUM products and deposits.

Remarkable **new origination** is due to new medium-long term lending strongly up above €50 bn in FY15, driven by both corporates and household mortgages.

At the Annual General Meeting, the Board of Directors of UniCredit will propose for the financial year 2015 a distribution of a 12 €cent dividend from reserves of profits per ordinary and saving share with share option (scrip dividend), via a newly issued shares assignment or, upon shareholders' request, cash payment. The ex-dividend date has been set on April 18th 2016, the record date on April 19th 2016 and payment date on May 3rd 2016. Terms and conditions of the scrip dividend will be communicated in the Report of the Board of Directors to the Shareholders' Meeting which will be made available not later than 30 days before the Shareholders' Meeting itself scheduled on April 14th 2016

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[1]Non-recurring items refer to (i) Strategic Plan restructuring charges (-€214 m net of tax), (ii) impact of the valuation of Ukrsotsbank (-€298 m net), (iii) extraordinary contributions to Single Resolution Funds in Italy and Poland (-€173 m net), (iv) LLP for CHF loan conversion in Croatia (-€138 m net) and (v) taxes (+€287 m net).

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

[3]Assuming (i) 2015 scrip dividend of 12 €cents per share with expected 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.

[4]All ratios assuming 2015 scrip dividend of 12 €cents per share with expected 75%-25% shares-cash acceptance. For regulatory purposes, CET1 ratio transitional stands at 10.59%, Tier 1 ratio transitional at 11.50% and Total Capital ratio transitional at 14.23%.

[5]All ratios assuming 2015 scrip dividend of 12 €cents per share with expected 75%-25% shares-cash acceptance. For regulatory purposes, leverage ratio transitional at 4.63%.

[6]Calculated as €19.9 bn net bad loans divided by €474 bn total net customer loans.

[7]Italian banking association – sample composed by c. 80% of Italian banking system , including exposures towards households and non-financial corporations.

[8]TFA: total financial assets include deposits from customers and assets under administration (AuM and AuC).

Strategic Plan achievements in the first 3 months of implementation

- The **retail and corporate banking franchise** is strongly performing with over 32 m clients in FY15 (+1 m FY/FY) and growing market shares in most countries.
- **Cost reduction** is a key pillar of the Strategic Plan. FTE decreases by 1.3k in 4Q15 and by 3.5k in FY15, while branches shrink by 121 units in 4Q15 and by 582 in FY15. On February 5th, UniCredit reached an agreement with the Trade Unions in Italy for the exit of 2.7k FTE on a voluntary basis.
- Group **streamlining** is on track thanks to the agreement for the disposal of Ukrsotsbank and the transfer of CEE subsidiaries progressing well. The cross divisional synergy between CIB and the commercial banks is delivering strong results with significant gains in market shares across CIB products.
- **CEE division** is constantly acting as one of the main contributors to revenue growth and bottom-line. Two clients out of three choose UniCredit as banking partner in CEE.
- **Group fees & commissions** are growing on the back of increasing TFA, which have grown more than expected in the Strategic Plan.
- **Digital transformation** is advancing. UniCredit has committed c. €200 m to invest in financial start-ups worldwide via a partnership with Anthemis Group, a venture capital and advisory firm that focuses exclusively on fintech. Such strategic investments will turn the fintech threat into an opportunity, enriching the Group business proposition and speeding up the digital evolution program. UniCredit will invest through two dedicated vehicles:
  - ✓ one, a proprietary equity fund, focused on well-established start-ups and follow-on investments, with committed capital of €175 m, and
  - ✓ the other investing in early stage start-ups, where UniCredit will act as anchor investor with $25 m committed capital.
- UniCredit substantially progresses towards **capital targets**, thanks to a capital generation of 92bps in 2015. **Asset quality** continues to improve.

4Q15 Key Financial Data

Group

- **Net profit**: €153 m (-69.8% Q/Q, -10.2% Y/Y) and 1.4% RoTE (4.2% excluding non-recurring items)
- **Revenues**: €5.6 bn (+4.8% Q/Q, -0.3% Y/Y)
- **Total costs**: €3.4 bn (stable Q/Q, -1.5% Y/Y), cost/income ratio of 60.5% (-2.9p.p. Q/Q, -0.7p.p. Y/Y)
- **Asset Quality**: LLP at €1.2 bn (+21.0% Q/Q, -28.3% Y/Y), cost of risk at 103bps (+17.8bps Q/Q, -41.7bps Y/Y); net impaired loan ratio at 8.2% (-0.5p.p. Y/Y) and coverage ratio at 51.2%, net bad loan ratio at 4.2% and coverage ratio at 61.0%
- **Capital adequacy**: CET1 ratio transitional pro-forma at 10.73% and CET1 ratio fully loaded pro-forma at 10.94%; Tier 1 ratio transitional pro-forma at 11.64% and Total Capital ratio transitional pro-forma at 14.36%

Core Bank

- **Net profit**: €640 m (-28.5% Q/Q, -25.2% Y/Y) and 7.4% RoAC[9] (10.3% excluding non-recurring items)
- **Revenues**: €5.6 bn (+5.9% Q/Q, +1.6% Y/Y)
- **Total costs**: €3.3 bn (+1.3% Q/Q, -0.8% Y/Y), cost/income ratio of 58.4% (-2.7p.p. Q/Q, -1.4p.p. Y/Y)
- **Asset Quality**: LLP at €723 m (+31.9% Q/Q, -4.8% Y/Y), cost of risk at 66bps (+15.7bps Q/Q, -5.8bps Y/Y)

FY15 Key Financial Data

Group

- **Net profit**: €1.7 bn (-15.6% FY/FY) and 4.1% RoTE (5.4% excluding non-recurring items)
- **Revenues**: €22.4 bn (-0.7% FY/FY)
- **Total costs**: €13.6 bn (+0.8% FY/FY), cost/income ratio of 60.8% (+0.9p.p. FY/FY)
- **Asset Quality**: LLP at €4.1 bn (-4.1% FY/FY), cost of risk at 86bps (-3.6bps FY/FY)

Core Bank

- **Net profit**: €3.2 bn (-13.2% FY/FY) and 8.9% RoAC (10.3% excluding non-recurring items)
- **Revenues**: €22.3 bn (+0.6% FY/FY)
- **Total costs**: €13.1 bn (+1.3% FY/FY), cost/income ratio of 58.7% (almost stable FY/FY)
- **Asset Quality**: LLP at €2.5 bn (+14.9% FY/FY), cost of risk at 56bps (+6.3bps FY/FY)

[9] RoAC = Net profit/ Allocated capital. Allocated capital is calculated as 9.25% of RWA, including deductions for shortfall and securitizations.

UNICREDIT GROUP – 4Q15 AND FY15 HIGHLIGHTS

Net profit reaches €1.7 bn in FY15 and above €2.2 bn excluding c. €540 m of net non-recurring items related to (i) Strategic Plan restructuring charges (-€214 m net of tax), (ii) impact of the valuation of Ukrsotsbank (-€298 m net), (iii) extraordinary contributions to Single Resolution Funds in Italy and Poland (-€173 m net), (iv) LLP for CHF loan conversion in Croatia (-€138 m net) and (v) taxes (+€287 m net)[10].

Total assets shrink to €860.4 bn in 4Q15 (-€13.1 bn Q/Q), due to a decrease in loans to banks (-€10.6 bn Q/Q) compensated by the correspondent reduction in deposits from banks (-€9.2 bn Q/Q).

RWA/Total assets ratio stands at 45.4% in 4Q15 (-0.5p.p. Q/Q), with RWA reduced at €390.6 bn (-€9.9 bn Q/Q) mainly as a result of a decrease in credit (-€6.6 bn Q/Q) and operational RWA (-€2.1 bn Q/Q). Credit RWA reduction is mostly driven by business evolution & optimization actions (-€6.4 bn) and regulation (-€1.9 bn), while operational RWA decreases due to the update of the model's parameters and following the disposal of UCCMB (-€2.1 bn).

Funding gap[11] is positive at €10.1 bn (-€1.9 bn Q/Q). Excluding the impact of market counterparties volumes, funding gap shrinks by €22.4 bn (negative at €12.3 bn).

Asset quality improvement continues to accelerate in 4Q15 with gross impaired loans down to €79.8 bn (-1.2% Q/Q, -5.5% Y/Y), supported by reduced inflows to impaired loans from performing and continued disposals, with a net impaired loan ratio down to 8.2% (-0.1p.p. Q/Q, -0.5p.p. Y/Y). Coverage ratio improves to 51.2% in 4Q15 and stands at 52.5%, excluding 2015 impaired loan sales. **Gross bad loans** at €51.1 bn are substantially stable compared to previous quarter and decrease by 2.0% Y/Y with a resilient coverage ratio at 61.0% (at 62.2%, excluding 2015 impaired loan sales). **Other gross impaired loans** decline to €28.7 bn (-4.7% Q/Q, -11.0% Y/Y), mainly due to lower inflows from performing.

CET1 ratio fully loaded pro-forma increases at 10.94% in 4Q15 (+41bps Q/Q, +92bps Y/Y): (i) earnings generation (+4bps), (ii) RWA decrease (+29bps), (iii) reserves dynamics & other (-1bps), (iv) FY15 scrip dividend (+14bps) and (v) 4Q15 dividend accruals and CASHES coupon (-5bps). **CET1 ratio transitional** pro-forma stands at 10.73% (+20bps Q/Q, +32bps Y/Y), **Tier 1 ratio transitional** pro-forma and **Total Capital ratio transitional** pro-forma stand at 11.64% and 14.36% respectively. **Basel 3 Leverage ratio transitional** pro-forma at 4.69% and **fully loaded** pro-forma at 4.53%, confirming the solidity of UniCredit's balance sheet.

As of today **Funding plan 2016**, planned for €27.6 bn, has been executed for about €700 m.

CORE BANK – 4Q15 AND FY15 RESULTS

Net profit stands at €3.2 bn in FY15, reaching €3.7 bn (+0.2% FY/FY) excluding the net impact of non-recurring items and leading to an adjusted RoAC of 10.3% in FY15. Non-recurring items affect FY15 earnings by €492 m related to (i) Strategic Plan restructuring charges (-€207 m net of tax), (ii) impact of the valuation of Ukrsotsbank (-€298 m net), (iii) extraordinary contributions to Single Resolution Funds in Italy and Poland (-€136 m net), (iv) LLP for CHF loan conversion in Croatia (-€138 m net) and (v) taxes (+€287 m net).

Net operating profit rises to €1.6 bn in 4Q15 (+6.4% Q/Q, +10.4% Y/Y) thanks to higher revenues at €5.6 bn (+5.9% Q/Q, +1.6% Y/Y) more than offsetting the increase in costs (+1.3% Q/Q, -0.8% Y/Y) and LLP (+31.9% Q/Q, -4.8% Y/Y). Main contributors are Commercial Bank Italy with €622 m (-21.1% Q/Q, -6.0%

[10] Mainly referred to (i) the write-off of tax liabilities of banking participations in Austria (3Banken) and (ii) the write-up of additional DTA in Germany.
[11] Defined as customers loans - (customer deposits + customer securities).

Y/Y), CIB with €467 m (+3.7% Q/Q, -15.2% Y/Y) and CEE with €353 m (+76.1% Q/Q, +13.6% Y/Y). Net operating profit lands at €6.8 bn in FY15 (-5.0% FY/FY).

Revenues increase to €5.6 bn in 4Q15 (+5.9% Q/Q, +1.6% Y/Y) with positive contributions coming from all business activities and driven by Commercial Bank Italy with €2.1 bn (+0.5% Q/Q, +1.5% Y/Y), CEE with €1.0 bn (+10.9% Q/Q, +12.1% Y/Y) and CIB with €875 m (+7.8% Q/Q, -16.1% Y/Y). Revenues reach €22.3 bn in FY15 (+0.6% FY/FY) mainly sustained by positive trend of fees and trading income, mitigating the impact of low interest rates and subdued loan demand.

Net interest income[12] performs well during the quarter with €3.1 bn (+4.6% Q/Q, +0.6% Y/Y). The positive performance, excluding the FX impact, is sustained by the positive impact of term funding (+€44 m Q/Q, +€151 m Y/Y) combined with deposit rates (+€46 m Q/Q, +€107 m Y/Y) and loan volumes (+€44 m Q/Q, +€149 m Y/Y), more than offsetting compression on loan rates (-€38 m Q/Q, -€319 m Y/Y). Net interest income stands at €11.9 bn in FY15 (-2.8% FY/FY).

Customer loans slightly increased to €438.0 bn in 4Q15 (+0.4% Q/Q, +3.5% Y/Y), with contributions mainly from Commercial Bank Italy[13] at €132.0 bn (-1.0% Q/Q, +1.6% Y/Y), Commercial Bank Germany[13] at €77.5 bn (-0.6% Q/Q, +1.5% Y/Y) and CEE at €57.2 bn (-1.2% Q/Q, +0.2% Y/Y). Institutional and market counterparts contribute with €41.7 bn (+2.1% Q/Q, +6.5% Y/Y).

New medium-long term lending in Commercial Banks reaches €30.6 bn in FY15 (+23.3% FY/FY) driven by all main customer segments across commercial banks. New flows in Italy (+20.6% FY/FY) are mainly sustained both by household mortgages (+19.3% FY/FY) and by mid-corporates (+19.7% FY/FY), in Germany (+24.8% FY/FY) by household mortgages (+46.6% FY/FY) and in Austria (+30.0% FY/FY) by mid-corporates (+21.2% FY/FY).

Direct funding[14] stands at €482.3 bn (-0.4% Q/Q, +6.6% Y/Y) with commercial funding growing by €6.9 bn compared to 3Q15; Commercial Bank Italy, Germany and CEE are top contributors in funding growth. Institutional and market counterparts contribute with €63.2 bn (-12.4% Q/Q, +13.3% Y/Y).

Dividends and other income[15] up to €335 m in 4Q15 (+25.8% Q/Q, +6.2% Y/Y) reaching €1.0 bn in FY15 (+3.0% FY/FY). Yapi Kredi contribution is €129 m in 4Q15 (above 100% Q/Q, +15.1% Y/Y) and €349 m in FY15 (+2.4% FY/FY).

Fees and commissions register a solid performance with €1.9 bn in 4Q15 (+3.2% Q/Q, +5.1% Y/Y) and €7.7 bn in FY15 (+4.7% FY/FY). Investment services take the lion share contributing to €896 m in 4Q15 (+3.3% Q/Q, +14.5% Y/Y) and up to €3.7 bn in FY15 (+12.1% FY/FY) thanks to high value-added products (AuM); recurring fees[16] represent c. 60% of AuM fees in 2015. Financing services fees reach €478 m in 4Q15 (+4.9% Q/Q, +0.2% Y/Y) and €1.8 bn in FY15 (-0.4% FY/FY). Transactional and banking service fees totalling €554 m in 4Q15 (+1.6% Q/Q, -3.5% Y/Y) and €2.2 bn in FY15 (-1.6% FY/FY).

Trading income rises at €299 m in 4Q15 (+20.2% Q/Q, -12.6% Y/Y) mainly supported by the positive trend in customer driven activities contributing with €270 m in 4Q15. A strong performance is also achieved in FY15 with trading income reaching €1.6 bn (+5.8% FY/FY).

Total costs stand at €3.3 bn in 4Q15 (+1.3% Q/Q, -0.8% Y/Y) due to higher depreciation and seasonality on administrative expenses; staff expenses are well managed, with a flat trend compared to the previous

[12] Contribution from macro hedging strategy on non-naturally hedged sight deposits in 4Q15 at €369 m (€380 m in 4Q14), equal to €1.5 bn in FY15 (broadly flat FY/FY).
[13] Excluding local corporate centers.
[14] Direct funding defined as the sum of total customer deposits and customer securities in issue.
[15] Include dividends, equity investments and balance of other operating income / expenses. Turkey contribution based on a divisional view.
[16] Recurring fees = recurring fees from management (excluding performance fees) + recurring fees from AuC (custody & other services).

quarter. Total costs set at €13.1 bn in FY15 (+1.3% FY/FY) with other administrative expenses[17] decreasing to €3.9 bn in FY15 (-0.8% FY/FY). Cost/income ratio at 58.7% in FY15 (almost stable FY/FY).

LLP sets at €723 m in 4Q15 (+31.9% Q/Q, -4.8% Y/Y) mainly due to coverage increase on performing loans, booked in Italy and Austria. LLP stands at €2.5 bn in FY15 (+14.9% FY/FY) with a contained cost of risk at 56.5bps, thanks to a sound loan quality across all divisions.

Other charges and provisions up to €720 m as of 4Q15, including €355 m of additional costs for systemic charges of which €283 m related to extraordinary contribution for Single Resolution Funds in Italy and Poland. In FY15, other charges and provisions amount to €1.4 bn, with systemic charges equal to €822 m.

NON-CORE BANK – 4Q15 AND FY15 RESULTS

De-risking continues with **gross customer loans** further down to €63.7 bn at the end of December (-€1.9 bn Q/Q, -€14.5 bn Y/Y), mainly thanks to impaired loans disposals (c. €4 bn), loan transfer back to Core Bank (€2.9 bn), improvement in recoveries (c. +25% FY/FY) and maturities (c. €3 bn) in FY15. RWA decreases by €1.6 bn in 4Q15 to €31.2 bn.

Gross impaired loans confirm a downward trend reaching €52.3 bn (-0.8% Q/Q, -8.1% Y/Y), coupled with a sound coverage ratio stable at 52.2% (at 54.1%, excluding 2015 impaired sales). **Gross bad loans** stand at €37.4 bn (+2.1% Q/Q, -0.6% Y/Y) with a solid coverage ratio above 60% (at 61.8%, excluding 2015 impaired loan sales). **Other impaired loans** shrink to €14.9 bn (-7.3% Q/Q, -22.7% Y/Y) confirming the positive de-risking trend, with a resilient coverage ratio at 32.5%.

Net result shows a loss of €487 m in 4Q15. On a yearly basis, the net loss was reduced to €1.5 bn (-10.3% FY/FY), with improvement in operating costs (-9.4% FY/FY) and LLP (-23.0% FY/FY) offsetting reduction in revenues.

DIVISIONAL HIGHLIGHTS – 4Q15 AND FY15 RESULTS

Commercial Bank Italy contributes to the yearly Group's earning generation with €1.6 bn (-21.5% FY/FY). The quarterly bottom line is negatively affected by extraordinary items (mainly coverage increase on performing loans, integration costs and systemic charges). The positive contribution to the gross operating profit is confirmed, reaching €1.0 bn in 4Q15 (+1.1% Q/Q, +5.6% Y/Y) and €4.4 bn in FY15 (+2.7% FY/FY), thanks to revenues growth both in 4Q15 (+0.5% Q/Q, +1.5% Y/Y) and in FY15 (+2.2% FY/FY) mainly driven by the good trend of fees and commissions (+6.1% FY/FY).

CIB remains one of the top contributors to Group bottom-line result with a net profit equal to €298 m in 4Q15 (+1.3% Q/Q, -25.1% Y/Y) and to €1.2 bn in FY15 (-3.5% FY/FY) also as a result of a higher share of wallet with corporate clients. Significant revenues contribution of €875 m in 4Q15 (+7.8% Q/Q, +16.1% Y/Y) is due to an increase in net interest income at €641 m (+24.9% Q/Q, +10.7% Y/Y) as a result of an increasing deal flow. Revenues amount to €3.8 bn in FY15 (almost stable vs FY/FY).

CIB's leading position is reflected in league table rankings as #1 in "EUR bonds EMEA"[18] and #1 in acquisition financing to private equity houses[19] by number of transactions. For the first time ever, UniCredit ranks #1 in both "Syndicated Loans" and "Corporate bonds" in Austria, Germany and Italy[18].

Customers loans increase to €55.2 bn (+7.2% Q/Q, +10.1% Y/Y). Commercial direct funding is slightly decreasing to €39.9 bn (-1.7% Q/Q, +25.0% Y/Y). RWA reduced to €65.4 bn (-€3.3 bn FY/FY) and RoAC of 18.1% in FY15, confirming the high profitability of the division.

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[17] Other administrative expenses net of expenses recovery and indirect costs.
[18] Source: Dealogic.
[19] Source: Bloomberg.

CEE net profit lands to €494 m in FY15 (-47.2% and -47.0% FY/FY at current and constant FX respectively), mainly driven by the negative impact of non-recurring items such as higher LLP for CHF loan conversion in Croatia and the Ukraine exposure including the valuation of Ukrsotsbank. Normalised by these items, CEE net profit increases by +4.5% and +14% FY/FY at current and constant FX respectively.

CEE posted a strong gross operating profit of €2.3 bn in FY15, with a solid +9.0% increase at constant FX versus last year, reflecting a positive contribution from the region. Revenues reach €3.8 bn in FY15 (-0.2% and +6.7% FY/FY at current and constant FX, respectively), supported by an excellent quarterly performance of €1.0 bn (+10.9% Q/Q and +12.1% Y/Y at current FX, +12.3% Q/Q and +17.5% Y/Y at constant FX), mainly driven by positive results registered in Turkey, Russia, Romania and Serbia. Operating costs are kept under control reaching €1.5 bn in FY15 (-1.9% and +3.1% FY/FY at current and constant FX respectively) thanks to continued strict cost management lowering staff and administrative expenses. The cost/income ratio subsequently stands at 38.7% in FY15 (-65.4bps and -132bps at current and constant FX respectively).

Sound asset quality confirmed, with gross impaired loans down to €6.3 bn (-2.2% Q/Q and FY/FY) and a coverage ratio at 54.8% in 4Q15 (+5.1% Q/Q).

Asset Management (AM) and **Asset Gathering (AG)** show solid bottom line results in FY15 with a positive net profit of €206 m and €125 m respectively (+16.3% and +1.0% FY/FY for AM and AG respectively). Higher revenues in FY15 are recorded as a consequence of a significant fee generation supported by increased AuM at €223.6 bn and €26.3 bn (+11.2% FY/FY both in AM and AG respectively). Net sales accelerate, reaching €15.2 bn and €5.5 bn (+15.4% and +37.5% FY/FY in AM and AG respectively).

UNICREDIT GROUP: RECLASSIFIED INCOME STATEMENT

(€ million)	FY14	FY15	FY/FY%	4Q14	3Q15	4Q15	Y/Y %	Q/Q %
Net interest	12.442	11.916	-4,2%	3.064	2.925	3.029	-1,1%	+3,6%
Dividends and other income from equity investments	794	829	+4,5%	191	192	250	+31,3%	+30,7%
Net fees and commissions	7.593	7.848	+3,4%	1.883	1.902	1.935	+2,7%	+1,7%
Net trading, hedging and fair value income	1.536	1.644	+7,1%	339	250	302	-10,8%	+21,1%
Net other expenses/income	188	166	-11,3%	128	63	73	-43,1%	+14,9%
OPERATING INCOME	**22.552**	**22.405**	***-0,7%***	**5.604**	**5.332**	**5.589**	***-0,3%***	***+4,8%***
Staff expenses	(8.201)	(8.339)	+1,7%	(2.082)	(2.067)	(2.053)	-1,4%	-0,7%
Other administrative expenses	(5.244)	(5.159)	-1,6%	(1.325)	(1.286)	(1.289)	-2,7%	+0,2%
Recovery of expenses	834	808	-3,0%	215	198	210	-2,3%	+6,0%
Amort. deprec. and imp. losses on intang. & tang. assets	(896)	(929)	+3,6%	(239)	(228)	(250)	+4,5%	+10,0%
OPERATING COSTS	**(13.507)**	**(13.618)**	***+0,8%***	**(3.432)**	**(3.383)**	**(3.382)**	***-1,5%***	***-0,0%***
OPERATING PROFIT (LOSS)	**9.045**	**8.787**	***-2,9%***	**2.172**	**1.949**	**2.207**	***+1,6%***	***+13,2%***
Net write-downs on loans and provisions	(4.292)	(4.114)	-4,1%	(1.697)	(1.005)	(1.216)	-28,3%	+21,0%
NET OPERATING PROFIT (LOSS)	**4.753**	**4.672**	***-1,7%***	**475**	**944**	**991**	***n.m.***	***+4,9%***
Other charges and provisions	(728)	(1.585)	n.m.	(140)	(154)	(807)	n.m.	n.m.
Integration costs	(20)	(410)	n.m.	29	(8)	(398)	n.m.	n.m.
Net income from investments	87	(6)	n.m.	(4)	20	(39)	n.m.	n.m.
PROFIT (LOSS) BEFORE TAX	**4.091**	**2.671**	***-34,7%***	**360**	**802**	**(254)**	***n.m.***	***n.m.***
Income tax for the period	(1.297)	(137)	-89,4%	43	(197)	640	n.m.	n.m.
NET PROFIT (LOSS)	**2.793**	**2.534**	***-9,3%***	**403**	**605**	**387**	***-4,0%***	***-36,1%***
Profit (Loss) from non-current assets held for sale, after tax	(124)	(295)	n.m.	(69)	27	(143)	n.m.	n.m.
PROFIT (LOSS) FOR THE PERIOD	**2.669**	**2.239**	***-16,1%***	**334**	**633**	**244**	***-27,1%***	***-61,5%***
Minorities	(380)	(352)	-7,5%	(96)	(78)	(72)	-25,4%	-8,1%
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP BEFORE PPA	**2.289**	**1.887**	***-17,6%***	**238**	**554**	**172**	***-27,8%***	***-69,0%***
Purchase Price Allocation effect	(281)	(193)	-31,5%	(68)	(48)	(19)	-72,3%	-60,7%
Goodwill impairment	0	0	n.m.	0	0	0	n.m.	n.m.
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP	**2.008**	**1.694**	***-15,6%***	**170**	**507**	**153**	***-10,2%***	***-69,8%***

Note: Income statement for 2014 differs from the figures disclosed in 2014 as the result of:

- the reclassification of the income arising from the placement fees of Debt Capital Markets “best effort” transactions (i.e. placement of financed instruments without underwriting risks) from ”Net trading income” to “Net fees and commission”;
- the reclassification of the margins arising from currency trading with customers of a subsidiary from “Net fees and commission” to “Net trading income”;
- the reclassification of Bank Levy and of contributions to pre-existing Deposit Guarantee Schemes and local Resolution Funds from “Other administrative expenses” and “Net other expenses/income” to “Other charges and provisions” (formerly named “Provision for risks and charges”).

UNICREDIT GROUP: RECLASSIFIED BALANCE SHEET

(€ million)	4Q14	3Q15	4Q15	Y/Y %	Q/Q %
ASSETS					
Cash and cash balances	8.051	11.182	10.303	*+28,0%*	*-7,9%*
Financial assets held for trading	101.226	91.612	90.997	*-10,1%*	*-0,7%*
Loans and receivables with banks	68.730	90.689	80.073	*+16,5%*	*-11,7%*
Loans and receivables with customers	470.569	474.122	473.999	*+0,7%*	*-0,0%*
Financial investments	138.503	152.909	152.845	*+10,4%*	*-0,0%*
Hedging instruments	11.988	8.939	8.010	*-33,2%*	*-10,4%*
Property, plant and equipment	10.277	10.064	10.031	*-2,4%*	*-0,3%*
Goodwill	3.562	3.601	3.618	*+1,6%*	*+0,5%*
Other intangible assets	2.000	2.016	2.140	*+7,0%*	*+6,2%*
Tax assets	15.772	15.036	15.726	*-0,3%*	*+4,6%*
Non-current assets and disposal groups classified as held for sale	3.600	3.454	2.820	*-21,7%*	*-18,3%*
Other assets	9.941	9.882	9.872	*-0,7%*	*-0,1%*
Total assets	**844.217**	**873.506**	**860.433**	***+1,9%***	***-1,5%***
LIABILITIES AND SHAREHOLDERS' EQUITY					
Deposits from banks	106.037	120.555	111.373	*+5,0%*	*-7,6%*
Deposits from customers	410.412	450.204	449.790	*+9,6%*	*-0,1%*
Debt securities in issue	150.276	137.491	134.478	*-10,5%*	*-2,2%*
Financial liabilities held for trading	77.135	67.334	68.919	*-10,7%*	*+2,4%*
Financial liabilities designated at fair value	567	455	455	*-19,8%*	*-0,1%*
Hedging instruments	15.150	11.717	11.254	*-25,7%*	*-4,0%*
Provisions for risks and charges	10.623	9.958	9.855	*-7,2%*	*-1,0%*
Tax liabilities	1.750	1.569	1.529	*-12,7%*	*-2,6%*
Liabilities included in disposal groups classified as held for sale	1.650	1.415	1.880	*+13,9%*	*+32,8%*
Other liabilities	17.781	19.242	17.416	*-2,1%*	*-9,5%*
Minorities	3.446	3.327	3.399	*-1,4%*	*+2,2%*
Group Shareholders' Equity:	49.390	50.239	50.087	*+1,4%*	*-0,3%*
- Capital and reserves	*48.065*	*49.248*	*48.315*	*+0,5%*	*-1,9%*
- Available-for-sale assets fair value reserve, cash-flow hedging reserve and defined benefits plans reserve	*(683)*	*(551)*	*77*	*-111,3%*	*-114,0%*
- Net profit (loss)	*2.008*	*1.541*	*1.694*	*-15,6%*	*+9,9%*
Total liabilities and Shareholders' Equity	**844.217**	**873.506**	**860.433**	***+1,9%***	***-1,5%***

CORE BANK: RECLASSIFIED INCOME STATEMENT

(€ million)	FY14	FY15	*FY/FY%*	4Q14	3Q15	4Q15	*Y/Y %*	*Q/Q %*
Net interest	12.252	11.910	*-2,8%*	3.042	2.925	3.061	*+0,6%*	*+4,6%*
Dividends and other income from equity investments	794	829	*+4,5%*	191	192	250	*+31,3%*	*+30,7%*
Net fees and commissions	7.380	7.730	*+4,7%*	1.833	1.868	1.928	*+5,1%*	*+3,2%*
Net trading, hedging and fair value income	1.540	1.629	*+5,8%*	341	248	299	*-12,6%*	*+20,2%*
Net other expenses/income	212	206	*-2,5%*	125	74	84	*-32,3%*	*+13,3%*
OPERATING INCOME	**22.177**	**22.304**	***+0,6%***	**5.532**	**5.308**	**5.622**	***+1,6%***	***+5,9%***
Staff expenses	(8.053)	(8.215)	*+2,0%*	(2.047)	(2.034)	(2.032)	*-0,7%*	*-0,1%*
Other administrative expenses	(4.648)	(4.629)	*-0,4%*	(1.190)	(1.148)	(1.187)	*-0,3%*	*+3,3%*
Recovery of expenses	678	690	*+1,6%*	165	167	184	*+11,4%*	*+10,2%*
Amort. deprec. and imp. losses on intang. & tang. assets	(893)	(928)	*+3,9%*	(239)	(227)	(250)	*+4,4%*	*+10,0%*
OPERATING COSTS	**(12.916)**	**(13.082)**	***+1,3%***	**(3.311)**	**(3.242)**	**(3.285)**	***-0,8%***	***+1,3%***
OPERATING PROFIT (LOSS)	**9.261**	**9.222**	***-0,4%***	**2.221**	**2.066**	**2.337**	***+5,2%***	***+13,1%***
Net write-downs on loans and provisions	(2.137)	(2.455)	*+14,9%*	(759)	(548)	(723)	*-4,8%*	*+31,9%*
NET OPERATING PROFIT (LOSS)	**7.124**	**6.767**	***-5,0%***	**1.462**	**1.518**	**1.614**	***+10,4%***	***+6,4%***
Other charges and provisions	(696)	(1.437)	*n.m.*	(123)	(153)	(720)	*n.m.*	*n.m.*
Integration costs	(2)	(401)	*n.m.*	28	(8)	(389)	*n.m.*	*n.m.*
Net income from investments	171	(4)	*n.m.*	20	20	(39)	*n.m.*	*n.m.*
PROFIT (LOSS) BEFORE TAX	**6.596**	**4.925**	***-25,3%***	**1.388**	**1.377**	**466**	***-66,4%***	***-66,1%***
Income tax for the period	(2.093)	(857)	*-59,1%*	(299)	(383)	408	*n.m.*	*n.m.*
Profit (Loss) from non-current assets held for sale, after tax	(124)	(295)	*n.m.*	(69)	27	(143)	*n.m.*	*n.m.*
PROFIT (LOSS) FOR THE PERIOD	**4.379**	**3.773**	***-13,9%***	**1.020**	**1.022**	**731**	***-28,3%***	***-28,5%***
Minorities	(380)	(352)	*-7,5%*	(96)	(78)	(72)	*-25,4%*	*-8,1%*
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP BEFORE PPA	**3.999**	**3.421**	***-14,5%***	**923**	**944**	**659**	***-28,6%***	***-30,2%***
Purchase Price Allocation effect	(281)	(193)	*-31,5%*	(68)	(48)	(19)	*-72,3%*	*-60,7%*
Goodwill impairment	0	0	*n.m.*	0	0	0	*n.m.*	*n.m.*
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP	**3.718**	**3.228**	***-13,2%***	**856**	**896**	**640**	***-25,2%***	***-28,5%***

Note: Income statement for 2014 differs from the figures disclosed in 2014 as the result of:

- the reclassification of the income arising from the placement fees of Debt Capital Markets “best effort” transactions (i.e. placement of financed instruments without underwriting risks) from ”Net trading income” to “Net fees and commission”;
- the reclassification of the margins arising from currency trading with customers of a subsidiary from “Net fees and commission” to “Net trading income”;
- the reclassification of Bank Levy and of contributions to pre-existing Deposit Guarantee Schemes and local Resolution Funds from “Other administrative expenses” and “Net other expenses/income” to “Other charges and provisions” (formerly named “Provision for risks and charges”).

NON-CORE: RECLASSIFIED INCOME STATEMENT

(€ million)	FY14	FY15	FY/FY%	4Q14	3Q15	4Q15	Y/Y %	Q/Q %
Net interest	190	7	-96,4%	22	(0)	(32)	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	213	119	-44,4%	50	34	7	-85,9%	-79,3%
Net trading, hedging and fair value income	(4)	15	n.m.	(3)	1	4	n.m.	n.m.
Net other expenses/income	(24)	(40)	+67,1%	3	(11)	(12)	n.m.	+4,2%
OPERATING INCOME	**375**	**101**	**-73,2%**	**72**	**24**	**(33)**	**n.m.**	**n.m.**
Staff expenses	(148)	(124)	-16,3%	(36)	(33)	(20)	-42,4%	-37,8%
Other administrative expenses	(596)	(530)	-11,1%	(135)	(138)	(102)	-24,3%	-25,7%
Recovery of expenses	155	119	-23,6%	49	31	25	-48,4%	-16,6%
Amort. deprec. and imp. losses on intang. & tang. assets	(3)	(1)	-67,4%	(0)	(0)	(0)	n.m.	+27,3%
OPERATING COSTS	**(591)**	**(536)**	**-9,4%**	**(122)**	**(141)**	**(98)**	**-19,6%**	**-30,4%**
OPERATING PROFIT (LOSS)	**(216)**	**(435)**	**n.m.**	**(49)**	**(116)**	**(131)**	**n.m.**	**+12,3%**
Net write-downs on loans and provisions	(2.155)	(1.659)	-23,0%	(938)	(457)	(493)	-47,4%	+7,8%
NET OPERATING PROFIT (LOSS)	**(2.371)**	**(2.094)**	**-11,7%**	**(987)**	**(574)**	**(624)**	**-36,8%**	**+8,8%**
Other charges and provisions	(32)	(147)	n.m.	(18)	(1)	(87)	n.m.	n.m.
Integration costs	(18)	(9)	-47,4%	1	0	(9)	n.m.	n.m.
Net income from investments	(84)	(2)	-97,1%	(24)	(1)	(0)	n.m.	n.m.
PROFIT (LOSS) BEFORE TAX	**(2.505)**	**(2.254)**	**-10,1%**	**(1.028)**	**(575)**	**(720)**	**-29,9%**	**+25,3%**
Income tax for the period	796	720	-9,5%	342	186	233	-32,0%	+25,4%
Profit (Loss) from non-current assets held for sale, after tax	0	0	n.m.	0	0	0	n.m.	n.m.
PROFIT (LOSS) FOR THE PERIOD	**(1.710)**	**(1.534)**	**-10,3%**	**(686)**	**(389)**	**(487)**	**-28,9%**	**+25,2%**
Minorities	0	0	n.m.	0	0	0	n.m.	n.m.
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP BEFORE PPA	**(1.710)**	**(1.534)**	**-10,3%**	**(686)**	**(389)**	**(487)**	**-28,9%**	**+25,2%**
Purchase Price Allocation effect	0	0	n.m.	0	0	0	n.m.	n.m.
Goodwill impairment	0	0	n.m.	0	0	0	n.m.	n.m.
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP	**(1.710)**	**(1.534)**	**-10,3%**	**(686)**	**(389)**	**(487)**	**-28,9%**	**+25,2%**

Note: Income statement for 2014 differs from the figures disclosed in 2014 as the result of:

- the reclassification of the income arising from the placement fees of Debt Capital Markets "best effort" transactions (i.e. placement of financed instruments without underwriting risks) from "Net trading income" to "Net fees and commission";
- the reclassification of the margins arising from currency trading with customers of a subsidiary from "Net fees and commission" to "Net trading income";
- the reclassification of Bank Levy and of contributions to pre-existing Deposit Guarantee Schemes and local Resolution Funds from "Other administrative expenses" and "Net other expenses/income" to "Other charges and provisions" (formerly named "Provision for risks and charges").

UNICREDIT GROUP: EPS EVOLUTION

	FY14	1Q15	1H15	3Q15	FY15
Group net profit (€/000)(*)	1,972,362	512,036	1,000,983	1,474,440	1,593,831
N. of outstanding shares					
-at period end	5,865,730,863	5,865,730,863	5,969,610,888	5,969,610,888	5,969,610,888
-shares cum dividend	5,768,974,457	5,768,974,457	5,872,854,482	5,872,854,482	5,872,854,482
o/w, savings shares	*2,449,313*	*2,449,313*	*2,480,677*	*2,480,677*	*2,480,677*
Avg. no. of outstanding shares(**)	5,740,053,411	5,740,053,411	5,786,074,067	5,815,318,749	5,829,820,906
Avg. no. of potential dilutive shares	8,446,613	-	21,340,930	-	22,064,400
Avg. no. of diluted shares	5,748,500,025	-	5,807,414,997	-	5,851,885,307
EPS (€) - annualised	0.34	0.36	0.35	0.34	0.27
Diluted EPS (€) - annualised	0.34	-	0.34	-	0.27

Notes: (*) €100,409 thousand was deducted from 2015 net profit of €1,694,240 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 2014 net profits). (**) Net of avg. number of treasury shares and of further 96,756,406 shares held under a contract of usufruct.

UNICREDIT GROUP: STAFF AND BRANCHES

Staff and Branches (units)	4Q14	3Q15	4Q15	*Y/Y Δ*	*Q/Q Δ*
Employees(*)	129.021	126.849	125.510	*-3.511*	*-1.339*
Branches	7.516	7.055	6.934	*-582*	*-121*
- o/w, Italy	*4.009*	*3.921*	*3.873*	*-136*	*-48*
- o/w, other countries	*3.507*	*3.134*	*3.061*	*-446*	*-73*

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 5th, 2014 and subsequently took the same rating action on December 18th, 2014 on UniCredit S.p.A.. On December 2nd 2015, S&P affirmed UniCredit S.p.A.'s ratings. The outlook is Stable.

Moody's on June 22nd, 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 1st, 2015 changed UniCredit S.p.A.'s outlook to Stable (from Negative), which was confirmed on May 19th, 2015.

UNICREDIT GROUP: ASSET QUALITY

Group - Asset quality

(€ million)	**4Q14**	**3Q15**	**4Q15**	*Y/Y%*	*Q/Q%*
Gross impaired loans	84.4	80.7	79.8	*-5.5%*	*-1.2%*
Coverage ratio	*51.3%*	*51.0%*	*51.2%*	*-0.2%*	*0.5%*
Net impaired loans	**41.1**	**39.6**	**38.9**	***-5.3%***	***-1.7%***
Gross impaired loan ratio	*16.3%*	*15.6%*	*15.4%*	*-5.6%*	*-1.1%*
Net impaired loan ratio	*8.7%*	*8.3%*	*8.2%*	*-6.0%*	*-1.6%*
Gross bad loans (sofferenze)	52.1	50.6	51.1	*-2.0%*	*0.9%*
Coverage ratio	*62.2%*	*61.4%*	*61.0%*	*-2.0%*	*-0.7%*
Net bad loans (sofferenze)	**19.7**	**19.5**	**19.9**	***1.1%***	***2.0%***
Gross bad loan ratio	*10.1%*	*9.8%*	*9.9%*	*-2.2%*	*1.0%*
Net bad loan ratio	*4.2%*	*4.1%*	*4.2%*	*0.4%*	*2.1%*

The Board of Directors has approved on February, 9th 2016 the draft separate financial statements of the parent company and consolidated financial statements for the year ended 31 December 2015 and has authorized their issue pursuant to IAS 10. Please note that the auditing firm is completing the auditor review of the financial statements, as well as the activities for the issue of the statement to be used in the context of the preventive authorization pursuant to art. 26 (2) of Regulation EU n. 575/2013 and with ECB Decision n. 2015/656.

* * *

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, February 9th 2016

Manager charged with
preparing the financial reports

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UNICREDIT 3Q15 GROUP RESULTS – DETAILS OF CONFERENCE CALL

MILAN, FEBRUARY 9TH 2016 – 14.30 CET

CONFERENCE CALL DIAL IN

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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