HypoVereinsbank Member of UniCredit

Clear answers for real benefits.

Interim Report at 30 September 2013

Contents

Financial Highlights

Key performance indicators

	1/1–30/9/2013	1/1–30/9/2012
Net operating profit	€1,462m	€1,773m
Cost-income ratio (based on operating income)	62.4%	55.1%
Profit before tax	€1,569m	€2,050m
Consolidated profit	€1,076m	€1,220m
Return on equity before tax[1]	10.1%	12.2%
Return on equity after tax[1]	7.0%	7.3%
Earnings per share	€1.30	€1.47

Balance sheet figures

	30/9/2013	31/12/2012
Total assets	€315.4bn	€348.3bn
Shareholders' equity	€21.8bn	€23.3bn
Leverage ratio[2]	14.5x	15.0x

Key capital ratios compliant with Basel II

	30/9/2013	31/12/2012
Core capital without hybrid capital (core Tier 1 capital)	€19.1bn	€19.1bn
Core capital (Tier 1 capital)	€19.1bn	€19.5bn
Risk-weighted assets (including equivalents for market risk and operational risk)	€92.5bn	€109.8bn
Core capital ratio without hybrid capital (core Tier 1 ratio)[3]	20.7%	17.4%
Core capital ratio (Tier 1 ratio)[3]	20.7%	17.8%

	30/9/2013	31/12/2012
Employees (in full-time equivalents, FTEs)	18,770	19,247
Branch offices	918	941

1 return on equity calculated on the basis of average shareholders' equity compliant with IFRS and projected profit before tax at 30 September 2013 for the year as a whole
2 ratio of total assets to the shareholders' equity compliant with IFRS
3 calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk

Ratings

	LONG-TERM	SHORT-TERM	OUTLOOK	FINANCIAL STRENGTH	CHANGED/ CONFIRMED	PFANDBRIEFS		CHANGED/ CONFIRMED
						PUBLIC	MORTGAGE	
Moody's	A3	P-2	negative	C–	15/7/2013	Aaa	Aa1	8/6/2012
Standard & Poor's	A–	A-2	negative	bbb+	16/10/2013	AAA	—	4/3/2013
Fitch Ratings	A+	F1+	stable	a–	24/4/2013	AAA	AAA	11/3/2013/ 15/10/2013

Business Performance of HVB Group

Underlying conditions and general comments on the business situation

The global economy is only recovering at a moderate and not always constant pace, as the weaker development in the summer months underscores. At the same time, the centres of growth are shifting more towards the developed economies, where the trend outside of short-term fluctuations is clearly upwards, as implied by almost all the leading and business climate indicators. By contrast, growth in the emerging markets has tended to be weaker than expected to date, although these countries do still account for the largest share of global growth. Economic expansion in China, which is still likely to benefit from a stimulus programme in the short run, was slightly stronger in the third quarter than it had been in the spring. In general, structural weaknesses and expiring fiscal stimuli are dampening the pace of growth in emerging markets. Furthermore, downward pressure is resulting from the withdrawal of capital in advance of the tapering of the extremely accommodating monetary policy being run by the Federal Reserve that is expected next year. And the still unresolved dispute over the budget and national debt in the United States is causing further strains. In the meantime, the US debt ceiling has been raised, serving at least to put off a technical default to the beginning of next year. Nonetheless, renewed debates and confrontations are inevitable, and these may similarly have a negative impact on the markets and the economy.

Overall economic output in the United States was not really affected by the budget dispute in the third quarter of 2013, however. More restrained consumption and investment led to predicted GDP growth of 2% (on an annualised basis) in the United States following the unexpectedly strong burst in the spring. The same holds true in the eurozone, which came out of recession earlier than expected in the spring after eighteen months of contraction. Growth of 0.3% in the second quarter compared with the previous quarter can be attributed mainly to the strong weather-related recovery in the construction industry. These effects then went into reverse over the summer months, however. The somewhat weaker growth in the third quarter of 2013 was hence more of a technical reaction than the start of a new period of weakness. Thus, the initial monthly data indicate that overall economic performance improved again during the course of the quarter. This can be seen in both the sentiment and climate indicators and the hard statistics for things like industrial production.

Germany, which saw its economic output rise by 0.5% in the third quarter, is driving the economic recovery in the eurozone, followed by France. However, it is particularly pleasing to note how other countries in the eurozone like Italy and Spain have also made gains. Both economies have succeeded in shaking off their severe recessions over the summer thanks to accelerating exports to the other eurozone countries. Just as pleasing is the catching-up process in central and eastern Europe. Those countries at least that are well integrated in the value chains of western European firms are benefiting tangibly from the recovery in Germany and the eurozone overall.

The performance of the European capital markets in the third quarter of 2013 was marked by a sharp improvement in the peripheral countries. Whereas the DAX30 in Germany and the CAC40 in France were still clearly ahead among the four major, country-specific stockmarket indices in the eurozone at the half-way point in the year, the Italian and Spanish markets have picked up so strongly since then that, by the end of the third quarter, the Spanish stockmarket index Ibex35 (up 12.5% over the year so far) was almost on level terms with its German and French equivalents (up 12.9% and 13.8%, respectively), while the Italian FTSE MIB Index had risen by only 7.1%. The yield on ten-year German government bonds rose slightly, from 1.72% at the half-year to 1.78% at the end of the third quarter of 2013. The equivalent yields on 10-year Italian government bonds narrowed slightly during the same period, from 4.55% to 4.43%, while yields on their Spanish equivalents declined from 4.77% to 4.30%. The European Central Bank (ECB) left its benchmark rate unchanged in the third quarter at 0.5%. The decision by the Fed in mid-September not to announce the reduction of its bond-buying programme yet, which came as a surprise to many market players, triggered a measure of volatility on the bond and stock markets.

The euro rose by 4% against the US dollar in the third quarter and 3.7% against the Japanese yen, while losing 2.3% against the British pound and remaining largely stable against the Swiss franc. Spreads on the credit markets narrowed sharply at the end of the third quarter, following a short spike towards the end of June. Bank bonds in particular benefited from this effect.

In this persistently challenging economic and financial environment, HVB Group generated a good profit before tax of €1,569 million in the first three quarters of 2013. Although last year's profit before tax of €2,050 million was not achieved, it should be taken into account in this context that the year-ago total benefited from a non-recurring item of €395 million in net trading income resulting from the reversal of credit value adjustments. Consolidated profit after tax amounted to €1,076 million in the reporting period (2012: €1,220 million).

The decline in reported profit before tax can be attributed to a fall of €521 million in net interest to €2,196 million in the environment of the still extremely low interest rate levels and the decline in net trading income to €903 million caused by the non-recurrence of the one-off income item. Net fees and commissions developed extremely well, rising by 5.1%, or €43 million, over the equivalent period last year to €884 million. Furthermore, net other expenses/income increased by €73 million to €183 million. We reduced operating costs by a pleasing 1.3% to €2,655 million compared with the first three quarters of 2012, despite an inflation rate of 1.5% and higher regulatory costs. The cost-income ratio of 62.4% in the reporting period (first nine months of 2012 excluding non-recurring effects in net trading income: 59.9%) remained at a very good level for a universal bank by both national and international standards. At €140 million, net write-downs of loans and provisions for guarantees and commitments have remained at a very low level and are thus significantly lower than the €424 million recorded last year.

We described the changes made to our business model and our organisational structure in detail in Management's Discussion and Analysis in the HVB Group Annual Report for 2012. From 2013 HVB Group is divided into the following segments: Commercial Banking, Corporate & Investment Banking, Asset Gathering, and Other/consolidation. The income and expenses shown in this financial year and the year-ago-figures for the new segments have been determined in accordance with the new segment contents. The tasks and objectives of each segment are described in our Half-yearly Financial Report 2013 under Note 1, "Accounting and valuation principles".

All the segments contributed to the good profit before tax of HVB Group. The Commercial Banking (CB) business segment recorded a profit before tax of €232 million, down €172 million on the year-ago figure. Within this total, operating income fell by €93 million to €1,822 million, primarily on account of lower net interest due partly to the very low interest rate levels and a decline in net fees and commissions. Operating costs rose slightly by 2.7% to €1,521 million. At €81 million, net write-downs of loans and provisions for guarantees and commitments continues to be at a very low level (2012: €73 million). The Corporate & Investment Banking (CIB) business segment recorded operating income of €1,995 million (2012: €2,538 million). The year-on-year decline of €543 million results mainly from a decrease of €446 million in net interest which can be partly attributed to the very low interest rate levels. In addition, net trading income fell by €216 million as last year's non-recurring item mentioned above of €395 million from credit value adjustments is no longer included in 2013. Net fees and commissions developed very well in the CIB business segment, rising €66 million to €181 million compared with last year. There was a substantial decline to €193 million in net write-downs of loans and provisions for guarantees and commitments (2012: €500 million). Profit before tax of the CIB business segment amounted to €879 million after €1,217 million last year (without the non-recurring item named above, profit before tax would have been €57 million higher than the adjusted year-ago total). The Asset Gathering business segment generated a profit before tax of €15 million after €21 million last year. The decline in profit is primarily due to lower net interest which was down by €11 million and only partly compensated by the rise of €6 million in net fees and commissions.

HVB Group has had an excellent capital base for years. The core Tier 1 ratio in accordance with Basel II (ratio of core capital excluding hybrid capital instruments to the total amount of credit risk-weighted assets and risk-weighted asset equivalents for market risk and operational risk) increased again to 20.7% at 30 September 2013 (year-end 2012: 17.4%), which is an excellent level by both national and international standards. The shareholders' equity shown in the balance sheet fell by €1.5 billion compared with year-end 2012 to €21.8 billion as a result of the dividend payment totalling €2,462 million as resolved in the second quarter of 2013 by the Shareholders' Meeting which was only partially offset by the consolidated profit (attributable to the shareholder of UniCredit Bank AG) of €1,045 million generated in the first nine months of 2013. With total assets down by 9.5% compared with year-end 2012 to €315.4 billion, the leverage ratio (ratio of total assets to shareholders' equity shown in the balance sheet) amounted to 14.5x at 30 September 2013 after 15.0x at year-end 2012. On account of our excellent capital base, we see ourselves well prepared for the upcoming audit of specific assets on the balance sheets of selected European banks (asset quality review), which the ECB announced in connection with taking over the banking supervision for 2014, and for the subsequent stress test.

Business Performance of HVB Group (Continued)

HVB Group again enjoyed a very comfortable liquidity base and a solid financing structure at all times in the reporting period. In this context, it is worth mentioning that HVB Group has placed a large part of its excess liquidity with Deutsche Bundesbank. The funding risk remained low on account of the diversification in our products, markets and investor groups, meaning that adequate funding of our lending activities was ensured at all times. Our Pfandbriefs continued to represent an important source of funding thanks to their very good credit rating and liquidity.

With our diversified business model, high capital base, solid funding foundation and good market position in our core business areas, we remain a reliable partner for our customers and investors. As an integral part of UniCredit, HVB Group is in a unique position to leverage its regional strengths in the international network of UniCredit for the benefit of its customers. UniCredit Bank AG (HVB) is building on these advantages by adjusting its business model as implemented in this financial year to reflect the rapidly changing economic and regulatory environment and push further growth through a regional organisational structure and a stronger entrepreneurial focus.

We would expressly like to thank our employees at this point. Their willingness to embrace change and at the same time to help secure our commercial success forms the basis for our good performance. We also thank the employee representatives for their constructive cooperation in spite of the difficult issues. This gives all of us the confidence we need to master the challenges of the future.

Operating performance of HVB Group

All the statements regarding the operating performance of HVB Group in this Interim Management Report relate to the structure of our segmented income statement (see Note 3, “Segment reporting”) which we set out below. By doing so, we are following the Management Approach incorporated into our segment reporting.

	1/1–30/9/2013	1/1–30/9/2012	CHANGE	
Income/Expenses	**€ millions**	**€ millions**	**€ millions**	**in %**
Net interest	2,196	2,717	(521)	(19.2)
Dividends and other income from equity investments	91	97	(6)	(6.2)
Net fees and commissions	884	841	+ 43	+ 5.1
Net trading income	903	1,123	(220)	(19.6)
Net other expenses/income	183	110	+ 73	+ 66.4
OPERATING INCOME	**4,257**	**4,888**	**(631)**	**(12.9)**
Payroll costs	(1,370)	(1,424)	+ 54	(3.8)
Other administrative expenses	(1,149)	(1,128)	(21)	+ 1.9
Amortisation, depreciation and impairment losses				
on intangible and tangible assets	(136)	(139)	+ 3	(2.2)
Operating costs	**(2,655)**	**(2,691)**	**+ 36**	**(1.3)**
OPERATING PROFIT	**1,602**	**2,197**	**(595)**	**(27.1)**
Net write-downs of loans and provisions				
for guarantees and commitments	(140)	(424)	+ 284	(67.0)
NET OPERATING PROFIT	**1,462**	**1,773**	**(311)**	**(17.5)**
Provisions for risks and charges	1	102	(101)	+ 99.0
Restructuring costs	(2)		(2)	
Net income from investments	108	175	(67)	(38.3)
PROFIT BEFORE TAX	**1,569**	**2,050**	**(481)**	**(23.5)**
Income tax for the period	(493)	(830)	+ 337	(40.6)
CONSOLIDATED PROFIT	**1,076**	**1,220**	**(144)**	**(11.8)**

Net interest
Net interest fell by a tangible €521 million, or 19.2%, to €2,196 million in an environment weighed down by persistently very low interest rate levels in the first nine months of 2013 compared with the equivalent period last year. This can be attributed mainly to the decrease of €446 million in net interest in the CIB business segment to €910 million. However, net interest also fell in the other segments, amounting to €1,185 million in the CB business segment (2012: €1,242 million), €27 million in the Asset Gathering business segment (2012: €38 million) and €74 million in Other/consolidation segment (2012: €81 million).

The decline in net interest results mainly from two key developments. First, trading-induced interest declined by a sharp €185 million. Second, net interest decreased primarily in lending operations on account of both contracting volumes and further declines in margins, especially in activities involving our corporate customers.

Dividends and other income from equity investments
The income generated from dividends and other income from equity investments, which results mainly from dividends paid by private equity funds, declined by €6 million compared with last year to total €91 million in the reporting period.

Net fees and commissions
In the first three quarters of 2013, net fees and commissions showed a very pleasing development compared with the same period last year, increasing by €43 million to €884 million. Within this total, growth was driven primarily by the net fees and commissions from lending operations which were up by €28 million to €273 million. Higher year-on-year results were also generated by an increase of €10 million in collection and payment services to €170 million on the back of higher account-management income and of €13 million in other service operations to €27 million. At €414 million, the year-ago total of €422 million was almost matched again in fee and commission income from management, brokerage and consultancy services.

Net trading income
HVB Group recorded net trading income of €903 million in the reporting period; this represents a decline of €220 million, or 19.6%, compared with the equivalent period last year. It is important to note in this regard that the year-ago total benefited from a non-recurring effect of €395 million arising from the reversal of credit value adjustments in the first quarter of 2012. Adjusted for this effect, net trading income would have increased by €175 million compared with the equivalent period last year. In this context, valuation effects accrued on the financial liabilities held for trading, resulting from the inclusion of the own credit spread. This served to benefit net trading income year-on-year by an amount of €130 million.

The CIB business segment generated net trading income of €774 million in the reporting period compared with €990 million in the equivalent period last year, which benefited from the effect described above from the reversal of credit value adjustments. Adjusted for this effect, net trading income increased by €179 million. The key driver of net trading income was customer transactions involving fixed-income securities, interest rate derivatives and structured equity products.

In order to enhance the capital structure of HVB Group and to exploit the low interest rate levels at the same time, further buy-backs of hybrid capital instruments were carried out in 2013. The resulting gains have been allocated to the Other/consolidation segment, for which we have recorded net trading income of €131 million after the first nine months of 2013 (first nine months of 2012: €128 million, likewise including gains from the buy-back of hybrid capital instruments and supplementary capital).

Net other expenses/income
Net other expenses/income increased by a sharp €73 million to €183 million in the first three quarters of 2013 compared with the equivalent period last year. This rise can also be attributed to the recognition of income from the billing of structuring and advisory services relating to project loans for earlier years and lower expenses for the bank levy in Germany.

Business Performance of HVB Group (Continued)

Operating costs
Operating costs declined by a pleasing €36 million, or 1.3%, to €2,655 million during the reporting period compared with the first nine months of 2012. Within this total, payroll costs, at €1,370 million, were €54 million down on last year. By contrast, other administrative expenses rose by a slight €21 million, or 1.9%, to €1,149 million. The main increases within this total relate to expenses for the implementation of greater regulatory requirements, the cost of external service providers and marketing expenses. Amortisation, depreciation and impairment losses on intangible and tangible assets declined by €3 million to €136 million.

Operating profit (before net write-downs of loans and provisions for guarantees and commitments)
The operating profit fell by a significant €595 million, or 27.1%, to €1,602 million in the reporting period due to the declines in net trading income and net interest. As a result, the cost-income ratio (ratio of operating costs to operating income) increased by 7.3 percentage points to 62.4% in the reporting period (first three quarters of 2012: 55.1%), which, in view of the historically low level of interest rates, is still a good level for a universal bank despite the rise.

Net write-downs of loans and provisions for guarantees and commitments and net operating profit
At €140 million, net write-downs of loans and provisions for guarantees and commitments in the reporting period continued to be at a very low level and thus significantly below the figure posted for the equivalent period last year (€424 million). In gross terms, the expenses of €1,332 million for additions in the first nine months of 2013 (2012: €1,078 million) were largely offset by releases and recoveries from write-offs of loans and receivables amounting to €1,192 million (2012: €654 million).

Net operating profit declined by €311 million, or 17.5%, to €1,462 million compared with the equivalent period last year (first nine months of 2012: €1,773 million which benefited from the non-recurring item in net trading income). Without the non-recurring item, net operating profit would have risen by €84 million or 6.1%.

Provisions for risks and charges
There was net income of €1 million from net reversals/net additions to provisions for risks and charges in the current reporting period (2012: €102 million). Within this total, reversals and additions to provisions for risks and charges for legal risks offset one another to a large extent. However, this figure does not contain large individual items.

Net income from investments
Net income from investments amounted to €108 million after the first nine months of 2013 compared with €175 million in 2012. The net income from investments in the reporting period resulted mostly from gains of €143 million on disposal, which were partially offset by write-downs and value adjustments totalling €35 million. Of the total gains on disposal, €88 million relate to available-for-sale financial assets, essentially stemming from the sale of private equity funds, and €54 million to the disposal of land and buildings.

The year-ago total of €175 million resulted chiefly from gains on the disposal of available-for-sale financial assets (€102 million) and land and buildings (€49 million).

Profit before tax, income tax for the period and consolidated profit
HVB Group generated a good profit before tax of €1,569 million in a persistently challenging market environment in the first nine months of 2013. This total was lower than the figure recorded for the equivalent period last year (€2,050 million), mainly on account of the non-recurring effect of €395 million included in net trading income last year. Income tax in the reporting period totalled €493 million due in part to the lower profit and was €337 million down on the income tax reported for the equivalent period last year (€830 million). After deducting income tax, HVB Group generated a consolidated profit of €1,076 million in the first three quarters of 2013 (equivalent period of 2012: €1,220 million).

Segment results

The segments contributed the following amounts to the profit before tax of €1,569 million of HVB Group:

Commercial Banking	€232 million
Corporate & Investment Banking	€879 million
Asset Gathering	€15 million
Other/consolidation	€443 million

The income statements for each segment and comments on the economic performance of the individual segments are provided in Note 3, "Segment reporting", in this Interim Report. The tasks and objectives of each segment are described in our Half-Yearly Financial Report under Note 1, "Accounting and valuation principles" (page 51 ff.).

Financial situation

Total assets

The total assets of HVB Group decreased by €32.9 billion, or 9.5%, to €315.4 billion at 30 September 2013 compared with year-end 2012.

On the assets side, financial assets held for trading fell by €30.4 billion to €100.6 billion, resulting from a decline in the positive fair values of derivative financial instruments (down €35.6 billion) as a result of an increase in medium-term interest rates and less volatility in foreign currency derivatives. By contrast, the financial instruments reported in the balance sheet were up by €5.1 billion, particularly due to the €4.4 billion increase in reverse repos and a larger holding of equity instruments (up €1.8 billion) with fixed-income securities falling by €1.2 billion. Loans and receivables with customers also declined by €9.3 billion to €112.9 billion, due mostly to decreases of €6.6 billion in other receivables and of €1.6 billion in the volume of mortgage loans. This development also reflects the lower funding requirements, particularly of our corporate customers. The cash and cash equivalents of €11.5 billion reflects our very comfortable liquidity base and the placement of our high liquidity reserves with Deutsche Bundesbank. Partly as a result of this high liquidity reserve, we continue to see ourselves more than adequately prepared to face the difficult situation on the capital and financial markets which is likely to persist. The decline of €4.2 billion in cash and cash equivalents took place most notably in deposits with central banks and is also related to the increase in reverse repos within loans and receivables with banks and the financial assets at fair value through profit or loss. Loans and receivables with banks rose by €7.9 billion to €44.2 billion on account of a sharp increase of €9.4 billion in repurchase agreements, of €1.8 billion in other loans to banks whereas balances on current accounts were down by €2.9 billion. Furthermore, the financial assets at fair value through profit or loss increased by €4.6 billion to €28.9 billion.

On the liabilities side, financial liabilities held for trading fell by €32.0 billion year-on-year to €89.5 billion due primarily to lower negative fair values of derivative financial instruments (down €35.8 billion to €69.7 billion) analogously to the development on the assets side. By contrast, other financial liabilities held for trading rose by €3.8 billion to €19.8 billion. There was also a decline of €7.0 billion to €103.3 billion in deposits from customers. Within this total, there were decreases of €4.1 billion in credit balances on current accounts, of €2.1 billion in repurchase agreements and of €1.5 billion in other liabilities, while term deposits increased by €0.7 billion and savings deposits by €0.1 billion. There was also a net decline of €3.7 billion to €32.2 billion in debt securities on account of issues due. By contrast, deposits from banks rose by €13.5 billion to €58.8 billion compared with year-end 2012, caused essentially by an increase of €16.6 billion in repurchase agreements. Deposits payable on demand and term deposits decreased by €1.8 billion in total and deposits from central banks and other liabilities by €0.6 billion and €0.7 billion respectively. The shareholders' equity shown in the balance sheet fell by €1.5 billion to €21.8 billion over year-end 2012. At the same time, the dividend payment of €2,462 million made in the second quarter of 2013 in accordance with the resolution by the Shareholders' Meeting was only partially offset by the consolidated profit (attributable to the shareholder of UniCredit Bank AG) of €1,045 million generated in the reporting period.

Business Performance of HVB Group (Continued)

The contingent liabilities and other commitments not included in the balance sheet decreased by €0.9 billion to €55.0 billion at 30 September 2013 compared with the 2012 year-end total. This figure includes contingent liabilities in the form of financial guarantees of €19.5 billion (2012: €19.9 billion); these contingent liabilities are offset by contingent assets of the same amount. Other commitments of €35.5 billion (2012: €36.0 billion) primarily consist of irrevocable credit commitments which decreased by €0.4 billion year-on-year to €35.2 billion.

Risk-weighted assets, key capital ratios and liquidity of HVB Group

The total risk-weighted assets of HVB Group (including market risk and operational risk) determined on the basis of Basel II (German Banking Act/Solvency Regulation – KWG/SolvV) amounted to €92.5 billion at 30 September 2013 (31 December 2012: €109.8 billion), which represents a decline of €17.4 billion compared with year-end 2012.

In the process, the risk-weighted assets for credit risks (including counterparty default risk) determined by applying partial use decreased by €13.9 billion to €69.3 billion. The decline results primarily from a reduction of €10.2 billion in risk-weighted assets at HVB, €2.7 billion at UniCredit Luxembourg S.A. and €0.9 billion at our subsidiaries in the leasing business. At HVB, credit risk fell by €5.7 billion as a result of improved risk weightings caused in part by the annual adjustment of the loss given default parameters, the expansion of the application of IRBA and by lower volumes. Furthermore, HVB's counterparty risk decreased by €3.6 billion, mainly due to declines in exposures in the derivatives business and improved risk weightings. The reduction at UniCredit Luxembourg was mainly caused by declines in exposures and improved ratings. At subsidiaries in the leasing business the decline in risk-weighted assets can be attributed to the first-time application of the IRB approach.

The risk-weighted assets for market risk decreased by €3.2 billion to €9.7 billion. This development is mainly due to a reduction in holdings of Italian sovereign bonds.

The risk-weighted equivalents for operational risk fell by a total of €0.3 billion to €13.5 billion, mainly at companies subject to the Advanced Measurement Approach (AMA). The decrease is essentially caused by greater insurance cover for the whole of UniCredit which is included in the AMA in such a way as to reduce risk.

At 30 September 2013, the core capital of HVB Group compliant with the German Banking Act excluding hybrid capital (core Tier 1 capital) remained almost unchanged at €19.1 billion compared with year-end 2012. The core Tier 1 ratio (ratio of core capital excluding hybrid capital instruments to the total amount of credit risk-weighted assets and risk-weighted asset equivalents for market risk and operational risk) increased to 20.7% at 30 September 2013 after 17.4% at year-end 2012. The core capital of HVB Group (Tier 1 capital) decreased to €19.1 billion at 30 September 2013 on account of buy-backs of hybrid capital instruments (31 December 2012: €19.5 billion). The core capital ratio under Basel II (Tier 1 ratio; including market risk and operational risk) rose to 20.7% (31 December 2012: 17.8%). The equity capital amounted to €20.7 billion at 30 September 2013 and was thus €0.5 billion lower than year-end 2012, primarily due to the buy-back of hybrid capital instruments (31 December 2012: €21.2 billion). The equity funds ratio was 22.4% at the end of September 2013 (31 December 2012: 19.3%).

A bank's liquidity is evaluated using the liquidity ratio defined in the German Banking Act/German Liquidity Regulation (KWG/LiqV). This figure is the ratio of cash and cash equivalents available within a month to the payment obligations falling due in this period. Liquidity is considered adequate if this ratio is at least 1.00. At HVB, this figure declined slightly to 1.28 at the end of September 2013 after 1.38 at year-end 2012. A detailed description on the liquidity situation is given in the section "Development of Selected Risks" in this Interim Report.

Corporate acquisitions and sales

There were no significant acquisitions or sales in the first nine months of 2013.

See Note 2, "Companies included in consolidation", for details on changes in the group of companies included in consolidation.

Corporate structure

Legal corporate structure

UniCredit Bank AG was formed in 1998 through the merger of Bayerische Vereinsbank Aktiengesellschaft with Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft. It is the parent company of HVB Group, which is headquartered in Munich. HVB has been an affiliated company of UniCredit S.p.A. (UniCredit), Rome, Italy, since November 2005 and hence a major part of the UniCredit corporate group from that date as a subgroup.

Since the shares held by minority shareholders of HVB were transferred to UniCredit compliant with Section 327a of the German Stock Corporation Act (Aktiengesetz – AktG), as resolved at the Annual General Meeting of Shareholders in June 2007 and entered in the Commercial Register in September 2008, UniCredit has held 100% of the capital stock of HVB. Thus, trading in HVB shares officially ceased. HVB does, however, remain listed on securities exchanges as an issuer of debt instruments such as Pfandbriefs, bonds and certificates.

Organisation of management and control

The Management Board is the management body of HVB and consists of eight members. It is directly responsible for managing the Bank. It is obliged to act in the interests of the company and to increase its sustainable value. Within the framework of its leadership function, it is responsible for corporate planning and strategic orientation, and for ensuring adequate risk management and control. The Management Board provides the Supervisory Board with regular, timely and comprehensive reports on all issues relevant to corporate planning and strategic development, the course of business and the state of the Bank and its subsidiaries, including the risk situation and significant compliance issues. The members of the Management Board are jointly responsible for managing the Bank.

The Supervisory Board of the Bank has 12 members and has an equal number of employee and shareholder representatives. The task of the Supervisory Board is to monitor and regularly advise the Management Board as it conducts its business.

A list showing the names of all the members of the Management Board and the Supervisory Board of HVB is given in this Interim Report under Note 30, "Members of the Supervisory Board and Management Board".

Events after 30 September 2013

On 16 October 2013, the ratings agency Standard & Poor's (S&P) lowered its long-term credit rating for UniCredit Bank AG by one notch from "A" to "A-" (negative outlook). At the same time, the short-term rating was reduced from "A-1" to "A-2". Our ratings were downgraded in the wake of the decision by S&P to lower its credit rating for Italy in July of this year and the consequent downgrade of our corporate parent, UniCredit S.p.A.

On 13 September 2013, UniCredit Bank AG signed the contract for the sale of 88.90% in Internationales Immobilien-Institut GmbH to BNP Paribas Real Estate SAS. The sale became effective as of 31 October 2013; the company was no longer included in the group of fully consolidated companies of HVB Group from that time. UniCredit Bank AG will continue to hold a 5.1% interest in Internationales Immobilien-Institut GmbH for the time being.

Business Performance of HVB Group (Continued)

Outlook

The following comments on the outlook are to be viewed in connection with the comments on the outlook in the Financial Review and the Risk Report in the consolidated financial statements for the 2012 financial year (see the HVB Group Annual Report for 2012) and the 2013 Half-yearly Financial Report.

General economic outlook and sector development in 2013

The moderate recovery in the global economy is expected to continue over the coming quarters. In this context, we also take a fundamentally positive view of the US economy, even if the difficult budget and debt situation could extend the period of economic weakness from the summer quarter by a further quarter. Once the debt issue has been resolved, the US economy should pick up pace again. This will allow the Fed to start successively tapering the volume of its securities purchases, although it is likely to leave its base rate at a very low level for a long time to come.

The ECB will do everything in its power to ensure that the banks and the economy are supplied with liquidity and to reactivate the transmission mechanism of monetary policy so as to underpin the moderate economic recovery in Europe. This will be reinforced by consistently accommodating fiscal policy. The ECB recently reiterated that it would continue to pursue its loose monetary policy ("easing bias"), if necessary counter any increasing pressure on interest rates stemming from the United States during the course of the imminent reduction of securities purchases by the Fed and above all retain its extremely low base rate for a very long time to come. Alongside possible cuts in interest rates, a further long-term refinancing operation (LTRO) is certainly an option, particularly if the current appreciation of the euro continues unabated. The ongoing, extremely accommodating monetary and liquidity policy should then also gradually ameliorate the financial environment for the economic players in the eurozone.

In addition, positive economic development in the eurozone is receiving extra support from persistently low inflation, which is boosting the purchasing power of consumers, coupled with an easing of consolidation requirements and a strengthening of the global economy. Added to this is an upturn in exports within the eurozone together increasingly with a stabilisation and gradual recovery in domestic demand. Consumer confidence has risen tangibly in the eurozone over recent months and has now returned to its long-term average. Moreover, improved profitability coupled with a return to higher capacity utilisation levels points towards imminent recovery in investment activity in the eurozone as well. This will make the economic upturn more sustainable, which is also reflected in the much improved purchasing manager and business climate indices and the clearly expansionary ratio of new orders to inventories. Economic output in the eurozone should accelerate further in 2014, although it will remain moderate with growth of just 1%.

We expect Germany to enjoy GDP growth of 0.4% in the fourth quarter compared with the previous quarter and growth of 1.5% in 2014. Export-oriented companies are profiting from the recovering global economic prospects and will increasingly make investments that they had been putting off. This effect will be reinforced by strengthening domestic demand, while the construction sector will benefit from the low interest rates. Furthermore, a consistently robust labour market together with healthy increases in real take-home pay point towards rising consumer spending. The solid economic recovery is also assisting the neighbouring countries, where forces boosting the domestic economy are increasingly being felt.

In October 2013, the Council of the European Union approved the Single Supervisory Mechanism, under which the ECB is to take on the supervision of major banks in the eurozone at the end of 2014. This move has established the first central component of a European banking union. Before the ECB begins its task of banking supervision, however, the agenda calls for a review of certain elements on the assets side of the balance sheets of some 130 EU banks and the next stress test to be conducted by the European Banking Authority in the second quarter of 2014. The details regarding the assets to be tested and the uniform standards to be drawn up are not yet known. The goal is to provide the ECB with a comprehensive picture of the condition of the banks prior to its assumption of Europe-wide banking supervision in the second half of 2014. On account of our excellent capital base, we see ourselves well prepared for the ECB's upcoming audit of specific assets on the balance sheets (asset quality review) as well as the subsequent stress test as described above.

Development of HVB Group

Based on our business model and the assumption that the political and macroeconomic environment will remain relatively stable, we assume that we will again be able to generate a good profit before tax in 2013. We are budgeting for a pre-tax profit in 2013 roughly equal to the result in 2012 (adjusted for last year's one-off effects from credit value adjustments). With the persistently high level of uncertainty entailed in the macropolitical environment in Europe and the resulting high structural volatility of financial and capital markets, forward-looking statements on performance are fairly unreliable.

HVB Group expects to record a year-on-year decline in operating income in 2013, in particular due to a significant decrease in net trading income. It should be noted, however, that the good figure posted for net trading income in 2012 benefited from the non-recurrent effect from the reversal of credit value adjustments mentioned above. At the same time, the downward pressure on margins in interest-driven activities should continue unabated and be influenced by contracting lending volumes in the 2013 financial year, which could lead to a sharp decline in net interest. Operating costs should match the level of the 2012 financial year, in spite of an anticipated inflation rate of 1.5% for the year as a whole, as a result of the strict cost management that we have been practising for several years now. We expect net write-downs of loans and provisions for guarantees and commitments to in 2013 to be much lower than in 2012.

The financial markets will continue to be affected by the unresolved sovereign debt crisis in particular. Consequently, the performance of HVB Group will depend on the future development of the financial markets and the real economy as well as other remaining imponderables. In this environment, HVB Group will continually adapt its business strategy to reflect changes in market conditions and carefully review the management signals derived from this on a regular basis. With its strategic orientation and excellent capital resources, HVB Group is in a good overall position to effectively exploit the opportunities that may arise from the new operating environment, the further volatility that can still be expected on the financial markets and an expanding real economy.

Development of Selected Risks

In the 2012 Annual Report and the 2013 Half-yearly Financial Report, we presented a comprehensive description of the management and monitoring of risks in HVB Group, overall bank management, and risk types in detail.

All HVB Group companies that are included in the consolidated financial statements of HVB Group prepared in accordance with International Financial Reporting Standards (IFRS) are incorporated in the risk management programme of HVB Group. These Group companies are classified by applying various criteria as part of the Internal Capital Adequacy Assessment Process (ICAAP), such as size, portfolio structure and risk content. The risk inventory carried out for the first time completely in accordance with the 2013 approach did not yield any new insights into the Bank's risk profile that have a direct, material impact on the risk-taking capacity.

No essential methodological changes have been made to risk management or to the monitoring of the individual risk types quantified in the present Interim Report since then. The following sections describe the development of selected risks.

Credit risk

Credit default, counterparty and issuer risk

The following tables and charts for credit default risk and counterparty risk in the Bank as a whole and issuer risk in the banking book show the aggregate exposure values excluding the remaining exposures assigned to the former Real Estate Restructuring segment. The aggregate credit default, counterparty and issuer risk exposure is called credit default risk exposure or simply exposure below.

Breakdown of credit default risk exposure by industry group (€ billions)

Industry group	30/9/2013	31/12/2012
Banks, insurance companies	48.4	58.1
Public sector	37.6	30.0
Real estate	22.7	24.0
Energy	11.4	12.5
Special products	10.3	9.9
Chemicals, pharmaceuticals, health	9.3	9.3
Machinery, metals	8.1	9.4
Shipping	6.7	8.1
Construction, wood	5.6	5.6
Automotive industry	5.5	6.6
Services	5.2	5.5
Consumer goods	5.1	5.3
Transport, travel	4.5	4.8
Food, beverages	4.5	4.8
Telecom, IT	2.8	3.2
Media, paper	2.3	2.5
Agriculture, forestry	2.2	2.0
Electronics	1.9	1.8
Tourism	1.4	1.6
Textile industry	1.3	1.5
Retail	20.8	21.5
HVB Group	**217.6**	**228.0**

The portfolio has a balanced structure and is diversified across the various industries.

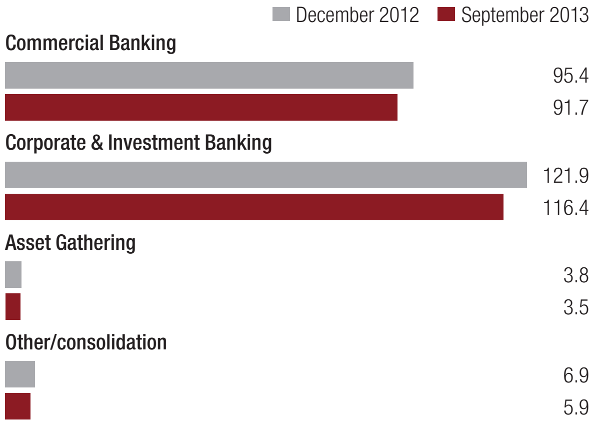
The exposure in the Banks, insurance companies portfolio declined by €9.7 billion in the first three quarters of 2013. Around €4.0 billion of this can be attributed to reductions in exposure to various addresses from the banking sector. This portfolio is dominated by liquidity placed with Deutsche Bundesbank, which has been subject to major fluctuations over the course of the year. In addition, there have been portfolio reclassifications from the Banks, insurance companies segment to the Public sector segment. Additional exposure of around €2.7 billion has been added in the public sector portfolio, essentially involving various German federal states.

The Bank is currently applying a policy of reducing its shipping portfolio. Where they are concluded at all, new agreements serve to optimise loans that have already been extended. The exposure reduction of €1.4 billion can thus be attributed to this strategic decision.

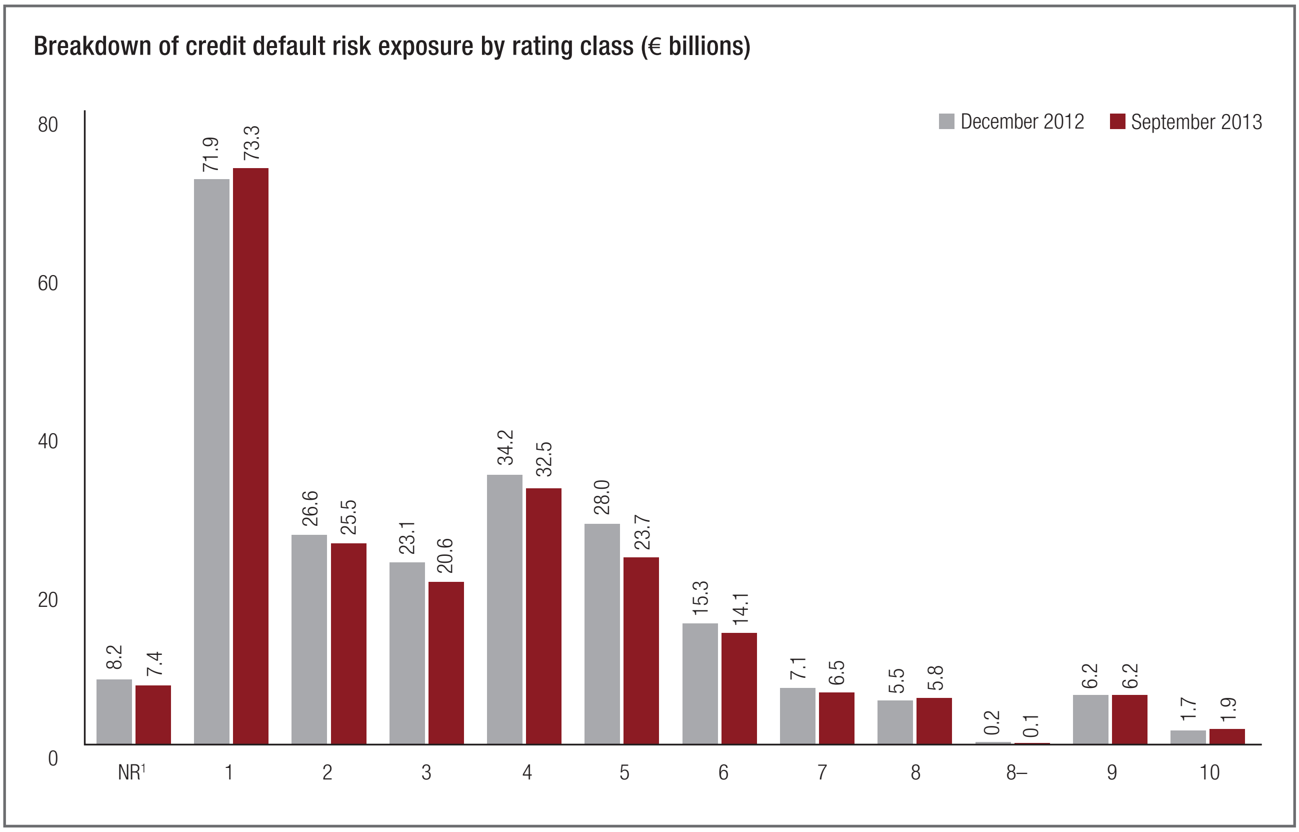
The weak demand for credit on the markets is reflected in the development of the portfolio in general, and of Commercial Banking in particular.

The exposure in the Corporate & Investment Banking segment has fallen by €5.5 billion, with the core portfolio kept stable. The liquidity placed with Deutsche Bundesbank has been decreased and non-core portfolios further reduced.

Breakdown of credit default risk exposure by segment (€ billions)



Development of Selected Risks (Continued)



1 not rated

The rating classes are shown broken down into non-rated partners (NR), the rating classes 1 to 7 for performing loans and the rating classes 8 to 10 for non-performing loans, with the rating classes 8–, 9 and 10 representing default classes.

The rating structure of HVB Group has essentially remained stable. A small increase in exposure of €1.4 billion was recorded in rating class 1 on account of changes in portfolio structures.

The exposure in rating class 8 similarly increased by a slight €0.3 billion. A second driver of this trend alongside rating migrations is the shipping portfolio, which continues to be affected by a very challenging economic environment.

Derivative transactions

Derivative transactions

(€ millions)

	NOMINAL AMOUNT					FAIR VALUE			
	RESIDUAL MATURITY			TOTAL		POSITIVE		NEGATIVE	
	UP TO 1 YEAR	MORE THAN 1 YEAR UP TO 5 YEARS	MORE THAN 5 YEARS	30/9/2013	31/12/2012	30/9/2013	31/12/2012	30/9/2013	31/12/2012
Interest rate derivatives	**960,159**	**1,027,915**	**939,667**	**2,927,741**	**3,134,770**	**60,931**	**96,352**	**59,652**	**95,934**
Foreign exchange derivatives	**162,396**	**24,671**	**1,108**	**188,175**	**231,944**	**2,297**	**2,995**	**2,427**	**2,816**
Cross-currency swaps	**30,953**	**142,499**	**74,153**	**247,605**	**250,601**	**4,962**	**5,077**	**5,435**	**5,649**
Equity/index derivatives	**79,965**	**44,221**	**13,657**	**137,843**	**114,528**	**3,459**	**3,211**	**3,752**	**3,608**
Credit derivatives	**28,318**	**83,506**	**4,681**	**116,505**	**145,027**	**1,176**	**1,592**	**1,144**	**1,486**
– purchased	14,747	42,238	2,283	59,268	74,694	748	1,001	454	652
– written	13,571	41,268	2,398	57,237	70,333	428	591	690	834
Other transactions	**3,398**	**3,068**	**521**	**6,987**	**7,373**	**241**	**211**	**270**	**264**
HVB Group	**1,265,189**	**1,325,880**	**1,033,787**	**3,624,856**	**3,884,243**	**73,066**	**109,438**	**72,680**	**109,757**

Derivative transactions by counterparty type

(€ millions)

	FAIR VALUE			
	POSITIVE		NEGATIVE	
	30/9/2013	31/12/2012	30/9/2013	31/12/2012
Central governments and central banks	3,447	4,489	1,793	2,474
Banks	57,986	90,770	59,029	93,584
Financial institutions	9,166	10,748	10,565	12,310
Other companies and private individuals	2,467	3,431	1,293	1,389
HVB Group	**73,066**	**109,438**	**72,680**	**109,757**

In accordance with the banking supervision regulations under Basel II (German Banking Act/Solvency Regulation), risk-weighted assets for HVB Group arising from counterparty risk amounted to €9.4 billion at 30 September 2013 (31 December 2012: €12.9 billion) with so-called partial use based on individual risk weightings and the risk-reducing effects of existing, legally enforceable, bilateral netting agreements as well as collateral provided for derivative transactions.

Development of Selected Risks (Continued)

Market risk

Market risk from trading positions of HVB Group (value-at-risk, 99% confidence level, one-day holding period) (€ millions)

	AVERAGE 2013[1]	30/9/2013	30/6/2013	31/3/2013	31/12/2012	30/9/2012
Interest rate positions (incl. credit spread risks)	18	12	15	26	17	23
Foreign exchange derivatives	1	1	1	1	2	1
Equity/index positions[2]	4	3	4	5	4	5
Diversification effect[3]	(5)	(4)	(4)	(6)	(7)	(12)
HVB Group	**18**	**12**	**16**	**26**	**16**	**17**

1 arithmetic mean of the three quarter-end figures
2 including commodity risk
3 due to the diversification effect between the risk categories, the total risk is less than the sum of the individual risks

Banking book positions are included in the market risk limits in addition to trading book positions. In accordance with the 2013 risk strategy, the value-at-risk warning level serving to limit all market risk exposures has been reduced from €130 million to €120 million.

New regulatory metrics[1] at HVB (CRD III figures) (€ millions)

	30/9/2013	30/6/2013	31/3/2013	31/12/2012
Stressed value-at-risk	27	31	35	22
Incremental risk charge	211	267	299	201
Market risk Standard Approach	5	5	16	22

1 risk values based on internal reporting

Liquidity risk

The banking industry again felt the effects of the European sovereign debt crisis in the first three quarters of 2013. Various measures taken by the European Union in particular only partially calmed the markets. It is not yet possible to predict for how long and to what extent the financial markets will be impacted by the debt crisis in some European countries together with risks arising from changes in interest and exchange rates.

HVB Group put in a solid performance in the first three quarters of 2013 in this challenging market environment, thanks to a good liquidity situation, a solid financing structure and the liquidity management measures it undertook. Based on our forward-looking risk quantification and scenario analysis, we continue to expect our liquidity situation to remain good.

Short-term liquidity risk

Within the framework of our limit system, we showed an overall positive balance of short-term liquidity risk of €36.1 billion in HVB Group for the next banking day at the end of September 2013 (30 September 2012: €41.4 billion). The portfolio of highly liquid securities included in this total and available at short notice to compensate for unexpected outflows of liquidity amounted to €28.9 billion at the end of the third quarter of 2013 (30 September 2012: €21.6 billion).

Our stress tests showed that the liquidity reserves available at the end of the third quarter of 2013 were sufficient to cover funding requirements for Bank-specific, market-wide and combined scenarios for a period of at least up to two months.

The requirements of the German Liquidity Regulation (Liquiditätsverordnung – LiqV) were met at all times by the affected units of HVB Group during the reporting period. The funds available to HVB exceeded its payment obligations for the following month by an average of €30.9 billion for HVB Group in the first three quarters of 2013 (first three quarters of 2012: €29.2 billion) and €29.8 billion at 30 September 2013. This means that we are comfortably above the internally defined trigger.

Funding risk

The funding risk of HVB Group was again quite low in the first three quarters of 2013 due to our broad funding base with regard to products, markets and investor groups. This ensured that we were able to obtain adequate funding for our lending operations in terms of volume and maturity within the framework of our limit system at all times. HVB Group obtained longer-term funding with a volume of €4.7 billion on the capital market till the end of September 2013 (30 September 2012: €5.1 billion). At the end of September 2013, 101.9% (30 September 2012: 98.4%) of assets with an economic maturity of more than one year were covered by liabilities with an economic maturity of more than one year. Consequently, we do not expect to face any significant liquidity risk in the future. With their high credit quality and liquidity our Pfandbrief covered bonds still remain an important funding instrument.

Consolidated Income Statement

for the period from 1 January to 30 September 2013

		1/1–30/9/2013	1/1–30/9/2012	CHANGE	
Income/Expenses	NOTES	€ millions	€ millions	€ millions	in %
Interest income		4,351	5,579	(1,228)	(22.0)
Interest expense		(2,155)	(2,862)	+ 707	(24.7)
Net interest	4	2,196	2,717	(521)	(19.2)
Dividends and other income from equity investments	5	91	97	(6)	(6.2)
Net fees and commissions	6	884	841	+ 43	+ 5.1
Net trading income	7	903	1,123	(220)	(19.6)
Net other expenses/income	8	183	110	+ 73	+ 66.4
Payroll costs		(1,370)	(1,424)	+ 54	(3.8)
Other administrative expenses		(1,149)	(1,128)	(21)	+ 1.9
Amortisation, depreciation and impairment losses					
on intangible and tangible assets		(136)	(139)	+ 3	(2.2)
Operating costs		(2,655)	(2,691)	+ 36	(1.3)
Net write-downs of loans and provisions					
for guarantees and commitments	9	(140)	(424)	+ 284	(67.0)
Provisions for risks and charges	10	1	102	(101)	+ 99.0
Restructuring costs		(2)	—	(2)	
Net income from investments	11	108	175	(67)	(38.3)
PROFIT BEFORE TAX		**1,569**	**2,050**	**(481)**	**(23.5)**
Income tax for the period		(493)	(830)	+ 337	(40.6)
PROFIT AFTER TAX		**1,076**	**1,220**	**(144)**	**(11.8)**
attributable to the shareholder of UniCredit Bank AG		1,045	1,181	(136)	(11.5)
attributable to minorities		31	39	(8)	(20.5)

Earnings per share

(in €)

	NOTES	1/1–30/9/2013	1/1–30/9/2012
Earnings per share (undiluted and diluted)	12	1.30	1.47

Consolidated statement of total comprehensive income for the period from 1 January to 30 September 2013

(€ millions)

	1/1–30/9/2013	1/1–30/9/2012
Consolidated profit recognised in the income statement	**1,076**	**1,220**
Income and expenses recognised in other comprehensive income		
Income and expenses not to be reclassified to the income statement in future periods		
Actuarial profit/(loss) on defined benefit plans (pension commitments)	(88)	—
Taxes on income and expenses not to be reclassified to the income statement in future periods	27	—
Income and expenses to be reclassified to the income statement in future periods		
Changes from foreign currency translation	(33)	(6)
Change in valuation of financial instruments (AfS reserve)	12	184
Unrealised gains	36	183
Gains/(losses) reclassified to the income statement	(24)	1
Change in valuation of financial instruments (hedge reserve)	3	—
Unrealised gains	—	—
Gains/(losses) reclassified to the income statement	3	—
Taxes on income and expenses to be reclassified to the income statement in future periods	(12)	(49)
Total income and expenses recognised in equity under other comprehensive income	**(91)**	**129**
Total comprehensive income	**985**	**1,349**
of which:		
attributable to the shareholder of UniCredit Bank AG	972	1,301
attributable to minorities	13	48

Consolidated Income Statement (Continued)

for the period from 1 July to 30 September 2013

Income/Expenses	1/7–30/9/2013 € millions	1/7–30/9/2012 € millions	CHANGE € millions	CHANGE in %
Interest income	1,384	1,768	(384)	(21.7)
Interest expense	(684)	(870)	+ 186	(21.4)
Net interest	700	898	(198)	(22.0)
Dividends and other income from equity investments	35	35	—	—
Net fees and commissions	265	268	(3)	(1.1)
Net trading income	194	177	+ 17	+ 9.6
Net other expenses/income	92	51	+ 41	+ 80.4
Payroll costs	(464)	(484)	+ 20	(4.1)
Other administrative expenses	(384)	(376)	(8)	+ 2.1
Amortisation, depreciation and impairment losses				
on intangible and tangible assets	(43)	(48)	+ 5	(10.4)
Operating costs	(891)	(908)	+ 17	(1.9)
Net write-downs of loans and provisions				
for guarantees and commitments	(54)	(159)	+ 105	(66.0)
Provisions for risks and charges	(8)	26	(34)	
Restructuring costs	—	—	—	—
Net income from investments	14	105	(91)	(86.7)
PROFIT BEFORE TAX	**347**	**493**	**(146)**	**(29.6)**
Income tax for the period	(89)	(185)	+ 96	(51.9)
PROFIT AFTER TAX	**258**	**308**	**(50)**	**(16.2)**
attributable to the shareholder of UniCredit Bank AG	237	287	(50)	(17.4)
attributable to minorities	21	21	—	—

Earnings per share

(in €)

	1/7–30/9/2013	1/7–30/9/2012
Earnings per share (undiluted and diluted)	0.30	0.36

Consolidated statement of total comprehensive income for the period from 1 July to 30 September 2013

(€ millions)

	1/7–30/9/2013	1/7–30/9/2012
Consolidated profit recognised in the income statement	**258**	**308**
Income and expenses recognised in other comprehensive income		
Income and expenses not to be reclassified to the income statement in future periods		
Actuarial profit/(loss) on defined benefit plans (pension commitments)	—	—
Taxes on income and expenses not to be reclassified to the income statement in future periods	—	—
Income and expenses to be reclassified to the income statement in future periods		
Changes from foreign currency translation	(41)	(36)
Change in valuation of financial instruments (AfS reserve)	1	81
Unrealised gains	15	81
Gains/(losses) reclassified to the income statement	(14)	—
Change in valuation of financial instruments (hedge reserve)	(1)	10
Unrealised gains	—	—
Gains/(losses) reclassified to the income statement	(1)	10
Taxes on income and expenses to be reclassified to the income statement in future periods	(4)	(30)
Total income and expenses recognised in equity under other comprehensive income	**(45)**	**25**
Total comprehensive income	**213**	**333**
of which:		
attributable to the shareholder of UniCredit Bank AG	216	328
attributable to minorities	(3)	5

Consolidated Balance Sheet

at 30 September 2013

Assets

	NOTES	30/9/2013 € millions	31/12/2012 € millions	CHANGE € millions	CHANGE in %
Cash and cash balances		11,455	15,655	(4,200)	(26.8)
Financial assets held for trading	13	100,593	131,017	(30,424)	(23.2)
Financial assets at fair value through profit or loss	14	28,930	24,282	+ 4,648	+ 19.1
Available-for-sale financial assets	15	5,073	5,482	(409)	(7.5)
Shares in associates accounted for using the equity method					
and joint ventures accounted for using the equity method	16	64	65	(1)	(1.5)
Held-to-maturity investments	17	220	261	(41)	(15.7)
Loans and receivables with banks	18	44,191	36,320	+ 7,871	+ 21.7
Loans and receivables with customers	19	112,946	122,212	(9,266)	(7.6)
Hedging derivatives		2,483	3,262	(779)	(23.9)
Hedge adjustment of hedged items					
in the fair value hedge portfolio		172	193	(21)	(10.9)
Property, plant and equipment		2,962	3,013	(51)	(1.7)
Investment properties		1,534	1,557	(23)	(1.5)
Intangible assets		521	540	(19)	(3.5)
of which: goodwill		418	418	—	—
Tax assets		2,563	3,113	(550)	(17.7)
Current tax assets		358	370	(12)	(3.2)
Deferred tax assets		2,205	2,743	(538)	(19.6)
Non-current assets or disposal groups held for sale		23	70	(47)	(67.1)
Other assets		1,634	1,258	+ 376	+ 29.9
Total assets		**315,364**	**348,300**	**(32,936)**	**(9.5)**

Liabilities

	NOTES	30/9/2013 € millions	31/12/2012 € millions	CHANGE € millions	in %
Deposits from banks	22	58,757	45,216	+ 13,541	+ 29.9
Deposits from customers	23	103,311	110,268	(6,957)	(6.3)
Debt securities in issue	24	32,191	35,863	(3,672)	(10.2)
Financial liabilities held for trading	25	89,487	121,501	(32,014)	(26.3)
Hedging derivatives		1,016	1,386	(370)	(26.7)
Hedge adjustment of hedged items					
in the fair value hedge portfolio		1,969	2,858	(889)	(31.1)
Tax liabilities		2,102	2,596	(494)	(19.0)
Current tax liabilities		722	893	(171)	(19.1)
Deferred tax liabilities		1,380	1,703	(323)	(19.0)
Liabilities of disposal groups held for sale		22	20	+ 2	+ 10.0
Other liabilities		3,009	3,375	(366)	(10.8)
Provisions	26	1,734	1,948	(214)	(11.0)
Shareholders' equity		21,766	23,269	(1,503)	(6.5)
Shareholders' equity attributable to the					
shareholder of UniCredit Bank AG		20,995	22,475	(1,480)	(6.6)
Subscribed capital		2,407	2,407	—	—
Additional paid-in capital		9,791	9,791	—	—
Other reserves		7,692	7,759	(67)	(0.9)
Change in valuation of financial instruments	27	60	56	+ 4	+ 7.1
AfS reserve		32	30	+ 2	+ 6.7
Hedge reserve		28	26	+ 2	+ 7.7
Consolidated profit 2012		—	2,462	(2,462)	(100.0)
Net profit 1/1 – 30/9/2013[1]		1,045	—	+ 1,045	
Minority interest		771	794	(23)	(2.9)
Total shareholders' equity and liabilities		**315,364**	**348,300**	**(32,936)**	**(9.5)**

1 attributable to the shareholder of UniCredit Bank AG

Statement of Changes in Shareholders' Equity

at 30 September 2013

			OTHER RESERVES	
	SUBSCRIBED CAPITAL	ADDITIONAL PAID-IN CAPITAL	TOTAL	OF WHICH: PENSIONS AND SIMILAR OBLIGATIONS (IAS 19)
Shareholders' equity at 1 January 2012	**2,407**	**9,791**	**9,389**	**(197)**
Consolidated profit recognised in the consolidated income statement	**—**	**—**	**—**	**—**
Total income and expenses recognised in equity under other				
comprehensive income[4]	**—**	**—**	**(5)**	**—**
Change in valuation of financial instruments not affecting income	—	—	—	—
Change in valuation of financial instruments affecting income	—	—	—	—
Actuarial losses on defined benefit plans	—	—	—	—
Reserve arising from foreign currency translation	—	—	(5)	—
Total other changes in equity	**—**	**—**	**11**	**—**
Dividend payouts	—	—	—	—
Transfers to consolidated profit	—	—	—	—
Changes in group of consolidated companies	—	—	11	—
Shareholders' equity at 30 September 2012	**2,407**	**9,791**	**9,395**	**(197)**
Shareholders' equity at 1 January 2013	**2,407**	**9,791**	**7,759**	**(599)**
Consolidated profit recognised in the consolidated income statement	**—**	**—**	**—**	**—**
Total income and expenses recognised in equity under other				
comprehensive income[4]	**—**	**—**	**(77)**	**(61)**
Change in valuation of financial instruments not affecting income	—	—	—	—
Change in valuation of financial instruments affecting income	—	—	—	—
Actuarial losses on defined benefit plans	—	—	(61)	(61)
Reserve arising from foreign currency translation	—	—	(16)	—
Total other changes in equity	**—**	**—**	**10**	**—**
Dividend payouts	—	—	—	—
Transfers to consolidated profit	—	—	—	—
Changes in group of consolidated companies	—	—	10	—
Shareholders' equity at 30 September 2013	**2,407**	**9,791**	**7,692**	**(660)**

1 The Shareholders' Meeting of 10 May 2012 resolved to distribute the 2011 consolidated profit in the amount of €1,017 million as a dividend to our sole shareholder, UniCredit S.p.A. (UniCredit), Rome, Italy. This represents a dividend of around €1.27 per share
The Shareholders' Meeting of 7 May 2013 resolved to distribute the 2012 consolidated profit in the amount of €2,462 million as a dividend to our sole shareholder UniCredit S.p.A. (UniCredit), Rome, Italy. This represents a dividend of around €3.07 per share
2 attributable to the shareholder of UniCredit Bank AG
3 UniCredit Bank AG (HVB)
4 see Consolidated statement of total comprehensive income

(€ millions)

	CHANGE IN VALUATION OF FINANCIAL INSTRUMENTS						
	AFS RESERVE	HEDGE RESERVE	CONSOLIDATED PROFIT[1]	PROFIT 1/1 – 30/9[2]	TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE SHAREHOLDER OF HVB[3]	MINORITY INTEREST	TOTAL SHAREHOLDERS' EQUITY
	(134)	**22**	**1,017**	**—**	**22,492**	**826**	**23,318**
	—	**—**	**—**	**1,181**	**1,181**	**39**	**1,220**
	123	**2**	**—**	**—**	**120**	**9**	**129**
	124	—	—	—	124	10	134
	(1)	2	—	—	1	—	1
	—	—	—	—	—	—	—
	—	—	—	—	(5)	(1)	(6)
	—	**—**	**(1,017)**	**—**	**(1,006)**	**(25)**	**(1,031)**
	—	—	(1,017)	—	(1,017)	(25)	(1,042)
	—	—	—	—	—	—	—
	—	—	—	—	11	—	11
	(11)	**24**	**—**	**1,181**	**22,787**	**849**	**23,636**
	30	**26**	**2,462**	**—**	**22,475**	**794**	**23,269**
	—	**—**	**—**	**1,045**	**1,045**	**31**	**1,076**
	2	**2**	**—**	**—**	**(73)**	**(18)**	**(91)**
	21	—	—	—	21	2	23
	(19)	2	—	—	(17)	(3)	(20)
	—	—	—	—	(61)	—	(61)
	—	—	—	—	(16)	(17)	(33)
	—	**—**	**(2,462)**	**—**	**(2,452)**	**(36)**	**(2,488)**
	—	—	(2,462)	—	(2,462)	(26)	(2,488)
	—	—	—	—	—	—	—
	—	—	—	—	10	(10)	—
	32	**28**	**—**	**1,045**	**20,995**	**771**	**21,766**

Selected Notes

1 Accounting and valuation principles

IFRS basis

After trading in HVB shares was officially discontinued during 2008 following the completion of the squeeze-out, we are no longer formally obliged to prepare quarterly financial statements at 31 March and 30 September. We have decided, however, to continue publishing interim reports with a view to retaining a high level of transparency on the market.

The income statement and balance sheet contained in the present Interim Report together with the associated notes have again been prepared in accordance with the regulations defined in the International Financial Reporting Standards (IFRS).

We have changed disclosure in a way that does not affect reported profit before tax in the items net interest and net fees and commissions (compliant with IAS 8.41) in the income statement for the current reporting period.

With a view to enhancing the transparency of fee and commission income, this has involved shifting to net income €45.3 million of fee and commission income attributable to interest recognised earlier by a subsidiary. The adjustment was made for the first time at 30 September 2013 for the period from 1 January to 30 September 2013; the year-ago figures (€42 million) and figures for previous quarters have been adjusted accordingly.

Apart from this, we have applied the same accounting, valuation and disclosure principles in 2013 as in the consolidated financial statements for 2012 (please refer to the HVB Group Annual Report for 2012, starting on page 126).

The new IFRS 13 “Fair Value Measurement”, which consolidates the rules for determining fair value within IFRS, and the following standards revised by the IASB are applicable for the first time in the 2013 financial year:
– Amendments to IFRS 7 “Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities”
– Amendments to IAS 1 “Presentation of Financial Statements – Other Comprehensive Income”
– Amendments to IAS 12 “Deferred Tax: Recovery of Underlying Assets”
– Amendments to IAS 19 “Employee Benefits”
– “Annual Improvements to IFRSs 2009–2011”

Implementation of these standards will have no material effect on the consolidated financial statements of HVB Group. Necessary additional disclosures in the notes to the financial statements will be included in the consolidated financial statements at 31 December 2013.

Segment reporting

As already described in the Half-yearly Financial Report at 30 June 2013, the business model was adjusted at the outset of 2013 to cater for the changed market environment which entailed a restructuring of global and regional responsibilities and thus the segments of HVB Group.

This means that HVB Group is divided into the following segments as of the reporting date:
– Commercial Banking
– Corporate & Investment Banking
– Asset Gathering
– Other/consolidation

The adjustment of the business model also entailed the formation of the new Commercial Banking business segment, which encompasses oversight for all activities involving retail customers and entrepreneurs in Germany.

The Corporate & Investment Banking (CIB) business segment is continuing to benefit from its global business focus. At the start of 2013, the Corporates Germany and Real Estate customer care models were transferred to the newly formed Commercial Banking business segment. The Unternehmer Bank integrated in the Commercial Banking business segment stands for the comprehensive care of entrepreneurs in Germany. To achieve this, all business activities involving small and medium-sized enterprises and public-sector customers have been transferred from the former Family & SME (F&SME) division to the Unternehmer Bank business unit. Furthermore, the former Private Banking division has been integrated in the newly formed Private Clients Bank business unit and the Family Office transferred to the Unternehmer Bank business unit. The Private Clients Bank business unit similarly forms part of the new Commercial Banking business segment.

The business activities of DAB Bank AG and direktanlage.at AG which were previously assigned to the F&SME division are to be shown as a separate business segment known as Asset Gathering following the reorganisation of the segments.

The Other/consolidation segment encompasses Global Banking Services and Group Corporate Centre activities, and consolidation effects.

Method of segment reporting
Apart from the reorganisation of the segment contents, the same principles are being applied in the 2013 financial year as were used at year-end 2012. We use risk-weighted assets compliant with Basel II as the criterion for allocating tied equity capital. The interest rate used to assess the equity capital allocated to companies assigned to several divisions (HVB, UniCredit Luxembourg) was 3.7% in 2012. This interest rate was redetermined for 2013 and has been 3.17% since 1 January 2013. At the same time, we have made a minor adjustment in net interest as of the start of the year. The cost of foreign currency swaps concluded as part of asset/liability management that was previously included in the net interest of the Corporate & Investment Banking business segment is now included in the net interest of the Other/consolidation segment. As part of the recasting process in the third quarter of 2013, there was a shift in net write-downs of loans and provisions for guarantees and commitments in the Commercial Banking and Corporate & Investment Banking business segments on account of customers transferred between these two segments, the impact of which was mainly felt in the fourth quarter of 2012.

Furthermore, the change in disclosure between net interest and net fees and commissions as described under "IFRS basis" above has had an impact on the income statements of the segments.

Last year's figures and those of previous quarters have been adjusted accordingly to reflect the new corporate structure, the reorganisation, the changes in disclosure described above and a few other minor changes.

2 Companies included in consolidation
The following companies were added to the group of companies included in consolidation in the first nine months of 2013:
– Elektra Purchase No. 911 Ltd., Dublin
– GELDILUX-TS-2013 S.A., Luxembourg
– Pure Funding No. 10 Ltd., Dublin
– Vermietungsgesellschaft mbH & Co. Objekt MOC KG, Munich

The following companies left the group of companies included in consolidation in the first nine months of 2013 due to liquidation:
– Black Forest Funding LLC, Dover
– GELDILUX-TS-2007 S.A., Luxembourg

HVB Expertise GmbH, Munich, left the group of companies included in consolidation in the first half of 2013 following its absorption by UniCredit Bank AG.

Notes to the Income Statement

3 Segment reporting

Income statement broken down by segment for the period from 1 January to 30 September 2013 (€ millions)

INCOME/EXPENSES	COMMERCIAL BANKING	CORPORATE & INVESTMENT BANKING	ASSET GATHERING	OTHER/ CONSOLIDATION	HVB GROUP
Net interest	1,185	910	27	74	2,196
Dividends and other income from equity investments	5	84	—	2	91
Net fees and commissions	634	181	63	6	884
Net trading income	(3)	774	1	131	903
Net other expenses/income	1	46	—	136	183
OPERATING INCOME	**1,822**	**1,995**	**91**	**349**	**4,257**
Payroll costs	(576)	(325)	(30)	(439)	(1,370)
Other administrative expenses	(937)	(625)	(42)	455	(1,149)
Amortisation, depreciation and impairment					
losses on intangible and tangible assets	(8)	(6)	(9)	(113)	(136)
Operating costs	**(1,521)**	**(956)**	**(81)**	**(97)**	**(2,655)**
OPERATING PROFIT	**301**	**1,039**	**10**	**252**	**1,602**
Net write-downs of loans and provisions					
for guarantees and commitments	(81)	(193)	—	134	(140)
NET OPERATING PROFIT	**220**	**846**	**10**	**386**	**1,462**
Provisions for risks and charges	13	(14)	(1)	3	1
Restructuring costs	(2)	—	—	—	(2)
Net income from investments	1	47	6	54	108
PROFIT BEFORE TAX	**232**	**879**	**15**	**443**	**1,569**

Income statement broken down by segment for the period from 1 January to 30 September 2012 (€ millions)

INCOME/EXPENSES	COMMERCIAL BANKING	CORPORATE & INVESTMENT BANKING	ASSET GATHERING	OTHER/ CONSOLIDATION	HVB GROUP
Net interest	1,242	1,356	38	81	2,717
Dividends and other income from equity investments	11	84	—	2	97
Net fees and commissions	659	115	57	10	841
Net trading income	5	990	—	128	1,123
Net other expenses/income	(2)	(7)	—	119	110
OPERATING INCOME	**1,915**	**2,538**	**95**	**340**	**4,888**
Payroll costs	(570)	(395)	(30)	(429)	(1,424)
Other administrative expenses	(904)	(584)	(44)	404	(1,128)
Amortisation, depreciation and impairment					
losses on intangible and tangible assets	(7)	(8)	(8)	(116)	(139)
Operating costs	**(1,481)**	**(987)**	**(82)**	**(141)**	**(2,691)**
OPERATING PROFIT	**434**	**1,551**	**13**	**199**	**2,197**
Net write-downs of loans and provisions					
for guarantees and commitments	(73)	(500)	(1)	150	(424)
NET OPERATING PROFIT	**361**	**1,051**	**12**	**349**	**1,773**
Provisions for risks and charges	43	55	—	4	102
Restructuring costs	—	—	—	—	—
Net income from investments	—	111	9	55	175
PROFIT BEFORE TAX	**404**	**1,217**	**21**	**408**	**2,050**

Income statement of the Commercial Banking business segment (€ millions)

INCOME/EXPENSES	1/1 – 30/9/ 2013	1/1 – 30/9/ 2012	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012
Net interest	1,185	1,242	407	382	397	407	424
Dividends and other income from equity investments	5	11	1	4	—	6	5
Net fees and commissions	634	659	198	209	227	226	212
Net trading income	(3)	5	(16)	1	11	(14)	1
Net other expenses/income	1	(2)	—	—	1	(10)	1
OPERATING INCOME	**1,822**	**1,915**	**590**	**596**	**636**	**615**	**643**
Payroll costs	(576)	(570)	(198)	(185)	(193)	(189)	(190)
Other administrative expenses	(937)	(904)	(314)	(318)	(304)	(319)	(299)
Amortisation, depreciation and impairment losses on intangible and tangible assets	(8)	(7)	(3)	(3)	(3)	(3)	(2)
Operating costs	**(1,521)**	**(1,481)**	**(515)**	**(506)**	**(500)**	**(511)**	**(491)**
OPERATING PROFIT	**301**	**434**	**75**	**90**	**136**	**104**	**152**
Net write-downs of loans and provisions for guarantees and commitments	(81)	(73)	(53)	3	(32)	106	(38)
NET OPERATING PROFIT	**220**	**361**	**22**	**93**	**104**	**210**	**114**
Provisions for risks and charges	13	43	(7)	20	1	(11)	30
Restructuring costs	(2)	—	—	(2)	—	(86)	—
Net income from investments	1	—	—	1	—	(4)	—
PROFIT BEFORE TAX	**232**	**404**	**15**	**112**	**105**	**109**	**144**
Cost-income ratio in %	83.5	77.3	87.3	84.9	78.6	83.1	76.4

Development of the Commercial Banking business segment

The Commercial Banking business segment generated a profit before tax of €232 million in the first nine months of 2013, which was lower than the very good figure of €404 million recorded for the equivalent period last year. The operating income of €1,822 million was €93 million down on the equivalent period last year.

Net interest fell by €57 million to €1,185 million, notably due to depressed margins in deposit-taking operations on account of the sharp drop in interest rates. The volumes of deposits remained almost stable (down 0.5%), although the decline in volumes of deposits from business customers was offset by higher deposits from private customers. In lending operations, essentially declining volumes of property loans extended to private customers coupled with decreases on account of restrained demand for credit from business customers led to lower net interest being recorded. In addition, net interest was depressed by the persistently weak and in some instances falling margins in the lending business.

At €634 million, net fees and commissions almost matched the outstanding total of €659 million achieved in the equivalent period last year.

The 2.7% increase in operating costs to €1,521 million can be attributed to higher other administrative expenses resulting from higher indirect costs notably in the Unternehmer Bank business unit, while payroll costs increased slightly to €576 million over the €570 million recorded for the equivalent period last year.

The cost-income ratio rose by 6.2 percentage points to 83.5% on account of the lower operating income after totalling 77.3% in the equivalent period last year.

Net write-downs of loans and provisions for guarantees and commitments increased by €8 million over the equivalent period last year to a still moderate level of €81 million.

Once the positive effect of €13 million arising from the reversal of provisions (30 September 2012: €43 million) is included, the Commercial Banking business segment generated a profit before tax of €232 million in the first nine months of 2013 (30 September 2012: €404 million).

Notes to the Income Statement (Continued)

Income statement of the Corporate & Investment Banking business segment (€ millions)

INCOME/EXPENSES	1/1 – 30/9/ 2013	1/1 – 30/9/ 2012	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012
Net interest	910	1,356	302	278	330	390	467
Dividends and other income from equity investments	84	84	34	34	17	42	30
Net fees and commissions	181	115	48	72	61	27	33
Net trading income	774	990	192	332	250	77	159
Net other expenses/income	46	(7)	31	2	12	10	—
OPERATING INCOME	**1,995**	**2,538**	**607**	**718**	**670**	**546**	**689**
Payroll costs	(325)	(395)	(111)	(94)	(120)	(78)	(141)
Other administrative expenses	(625)	(584)	(206)	(222)	(197)	(183)	(191)
Amortisation, depreciation and impairment losses on intangible and tangible assets	(6)	(8)	(1)	(2)	(2)	(4)	(3)
Operating costs	**(956)**	**(987)**	**(318)**	**(318)**	**(319)**	**(265)**	**(335)**
OPERATING PROFIT	**1,039**	**1,551**	**289**	**400**	**351**	**281**	**354**
Net write-downs of loans and provisions for guarantees and commitments	(193)	(500)	(23)	(114)	(56)	(505)	(136)
NET OPERATING PROFIT/(LOSS)	**846**	**1,051**	**266**	**286**	**295**	**(224)**	**218**
Provisions for risks and charges	(14)	55	(4)	(1)	(10)	102	—
Restructuring costs	—	—	—	—	—	(9)	1
Net income from investments	47	111	13	22	12	(24)	98
PROFIT/(LOSS) BEFORE TAX	**879**	**1,217**	**275**	**307**	**297**	**(155)**	**317**
Cost-income ratio in %	47.9	38.9	52.4	44.3	47.6	48.5	48.6

Development of the Corporate & Investment Banking business segment

The Corporate & Investment Banking business segment generated operating income of €1,995 million in the first three quarters of 2013, which was €543 million below the amount recorded for the equivalent period last year (30 September 2012: €2,538 million), although this figure benefited from non-recurring income of €395 million arising from the reversal of credit value adjustments. After operating costs down by 3.1% to €956 million are deducted (30 September 2012: €987 million), the operating profit amounts to €1,039 million compared with €1,551 million in the equivalent period last year.

The decline in operating income is due mainly to a large decrease of €446 million in net interest to €910 million (30 September 2012: €1,356 million). This development can be attributed to a decline of €185 million in trading-induced interest together with lower income from lending operations due to contracting credit volumes. At the same time, net trading profit similarly declined by a significant €216 million to €774 million (30 September 2012: €990 million), although this can be attributed to the non-recurrence of the one-time income of €395 million arising from the reversal of credit value adjustments recorded in the previous year. After adjustment for this non-recurring effect in the year-ago total, net trading profit increased by €179 million. The main driver of net trading income is customer transactions involving fixed-income securities, interest rate derivatives and structured equity products.

At €84 million, dividend income essentially comprising payments by private equity funds was at the same level as last year. Net fees and commissions performed extremely well, rising a strong €66 million over the level recorded in the equivalent period last year to €181 million (30 September 2012: €115 million), thanks notably to higher income from advisory services and credit-related business. The €53 million rise in net other expenses/income is essentially attributable to the recognition of income from the billing of structuring and advisory services relating to project finance together with lower charges for the bank levy in Germany. Operating costs declined by €31 million, or 3.1%, to €956 million during the reporting period compared with the equivalent period last year (30 September 2012: €987 million) despite an inflation rate of around 1.5%. This pleasing development can be attributed to a fall of €70 million in payroll costs to €325 million, resulting from lower expenses from profit-related bonus payments. At the same time, other administrative expenses and amortisation, depreciation and impairment losses on intangible assets and tangible assets rose by €39 million to total €631 million. The business segment's cost-income ratio rose by 9.0 percentage points to 47.9% (30 September 2012: 38.9%) on account of the decline in operating income.

At €193 million, net write-downs of loans and provisions for guarantees and commitments during the reporting period were a significant €307 million below the year-ago total of €500 million and hence at a low level. Provisions of €14 million for risks and charges were recognised in the first three quarters of 2013 (30 September 2012: net reversal of €55 million), resulting primarily from legal risks. Net income from investments amounted to €47 million in the reporting period (30 September 2012: €111 million), as in the previous year being generated mainly in connection with private equity investments. By 30 September 2013, the CIB business segment had generated a profit before tax of €879 million (30 September 2012: €1,217 million); once the one-off income from the previous year mentioned above is deducted, the profit before tax improved by €57 million.

Income statement of the Asset Gathering business segment (€ millions)

INCOME/EXPENSES	1/1 – 30/9/ 2013	1/1 – 30/9/ 2012	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012
Net interest	27	38	10	8	9	11	10
Dividends and other income from equity investments	—	—	—	—	—	—	—
Net fees and commissions	63	57	20	22	21	17	20
Net trading income	1	—	1	1	—	1	—
Net other expenses/income	—	—	—	—	(1)	(1)	1
OPERATING INCOME	**91**	**95**	**31**	**31**	**29**	**28**	**31**
Payroll costs	(30)	(30)	(10)	(10)	(10)	(10)	(11)
Other administrative expenses	(42)	(44)	(13)	(15)	(13)	(12)	(14)
Amortisation, depreciation and impairment losses on intangible and tangible assets	(9)	(8)	(3)	(3)	(3)	(5)	(3)
Operating costs	**(81)**	**(82)**	**(26)**	**(28)**	**(26)**	**(27)**	**(28)**
OPERATING PROFIT	**10**	**13**	**5**	**3**	**3**	**1**	**3**
Net write-downs of loans and provisions for guarantees and commitments	—	(1)	—	—	—	—	—
NET OPERATING PROFIT	**10**	**12**	**5**	**3**	**3**	**1**	**3**
Provisions for risks and charges	(1)	—	(1)	—	—	—	—
Restructuring costs	—	—	—	—	—	—	—
Net income from investments	6	9	1	2	2	6	2
PROFIT BEFORE TAX	**15**	**21**	**5**	**5**	**5**	**7**	**5**
Cost-income ratio in %	89.0	86.3	83.9	90.3	89.7	96.4	90.3

Development of the Asset Gathering business segment

The operating income of the Asset Gathering business segment totalled €91 million in the first nine months of 2013 compared with €95 million in the first nine months of 2012, which means that it is €4 million below the year-ago figure. This decline results for the most part from the €11 million fall in net interest to €27 million, with the historically low level of interest rates greatly reducing the margins that can be achieved in the deposit-taking business. By contrast, net fees and commissions rose by a sharp 10% over the equivalent period last year, to €63 million. This increase results from a renewed increase in securities transactions, reflecting persistently strong interest in securities trading on the part of customers.

Operating costs remained almost unchanged at €81 million (30 September 2012: €82 million). This can be attributed mainly to the continued application of consistent cost management.

Together with the net income from investments of €6 million (30 September 2012: €9 million), the Asset Gathering business segment generated a profit before tax of €15 million in the first nine months of 2013 (30 September 2012: €21 million).

Notes to the Income Statement (Continued)

Income statement of the Other/consolidation segment (€ millions)

INCOME/EXPENSES	1/1 – 30/9/ 2013	1/1 – 30/9/ 2012	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012
Net interest	74	81	(19)	55	37	(61)	(3)
Dividends and other income from equity investments	2	2	—	1	—	2	—
Net fees and commissions	6	10	(1)	4	3	(3)	3
Net trading income	131	128	17	—	114	3	17
Net other expenses/income	136	119	61	40	37	32	49
OPERATING INCOME	**349**	**340**	**58**	**100**	**191**	**(27)**	**66**
Payroll costs	(439)	(429)	(145)	(145)	(149)	(138)	(142)
Other administrative expenses	455	404	149	153	151	143	128
Amortisation, depreciation and impairment losses on intangible and tangible assets	(113)	(116)	(36)	(37)	(40)	(27)	(40)
Operating costs	**(97)**	**(141)**	**(32)**	**(29)**	**(38)**	**(22)**	**(54)**
OPERATING PROFIT/(LOSS)	**252**	**199**	**26**	**71**	**153**	**(49)**	**12**
Net write-downs of loans and provisions for guarantees and commitments	134	150	22	114	(1)	96	15
NET OPERATING PROFIT	**386**	**349**	**48**	**185**	**152**	**47**	**27**
Provisions for risks and charges	3	4	4	(1)	—	2	(4)
Restructuring costs	—	—	—	—	—	(7)	(1)
Net income from investments	54	55	—	1	54	5	5
PROFIT BEFORE TAX	**443**	**408**	**52**	**185**	**206**	**47**	**27**
Cost-income ratio in %	27.8	41.5	55.2	29.0	19.9	(81.5)	81.8

Development of the Other/consolidation segment

The operating income of this segment amounted to €349 million in the first three quarters of 2013 compared with €340 million in the equivalent period last year. As was the case in 2012, the net trading income of €131 million during the reporting period (30 September 2012: €128 million) mainly includes gains generated in connection with the buy-back of hybrid capital instruments. At €74 million, net interest was down a slight €7 million on the year-ago total of €81 million, while net other expenses/income improved by €17 million over the €119 million recorded last year to €136 million. With operating costs down by €44 million, the operating profit was up by €53 million at 30 September 2013 to €252 million (30 September 2012: €199 million).

A net reversal of €134 million was recorded in net write-downs of loans and provisions for guarantees and commitments at 30 September 2013 (30 September 2012: €150 million) arising mainly from the successful reduction of expiring portfolios. As in the previous year, the net income from investments of €54 million (30 September 2012: €55 million) resulted notably from gains on the sale of land and buildings. All in all, the segment recorded a profit before tax of €443 million for the first three quarters of 2013, which is €35 million higher than the amount reported for the equivalent period last year (30 September 2012: €408 million).

4 Net interest

(€ millions)

	1/1 – 30/9/2013	1/1 – 30/9/2012
Interest income from	**4,351**	**5,579**
lending and money market transactions[1]	2,952	3,948
other interest income	1,399	1,631
Interest expense from	**(2,155)**	**(2,862)**
deposits	(510)	(895)
debt securities in issue and other interest expenses	(1,645)	(1,967)
Total	**2,196**	**2,717**

1 a reclassification from net fees and commissions to net interest was carried out at 30 September 2013. The year-ago figures have been adjusted accordingly

5 Dividends and other income from equity investments

(€ millions)

	1/1 – 30/9/2013	1/1 – 30/9/2012
Dividends and other similar income	88	90
Companies accounted for using the equity method	3	7
Total	**91**	**97**

6 Net fees and commissions

(€ millions)

	1/1 – 30/9/2013	1/1 – 30/9/2012
Management, brokerage and consultancy services	414	422
Collection and payment services	170	160
Lending operations[1]	273	245
Other service operations	27	14
Total	**884**	**841**

1 a reclassification from net fees and commissions to net interest was carried out at 30 September 2013. The year-ago figures have been adjusted accordingly

This item comprises the balance of fee and commission income of €1,204 million (2012: €1,158 million) and fee and commission expenses of €320 million (2012: €317 million).

7 Net trading income

(€ millions)

	1/1 – 30/9/2013	1/1 – 30/9/2012
Net gains on financial assets held for trading[1]	620	1,152
Effects arising from hedge accounting	16	(48)
Changes in fair value of hedged items	716	(731)
Changes in fair value of hedging derivatives	(700)	683
Net gains/(losses) on financial assets at fair value through profit or loss (fair value option)[2]	132	(40)
Other net trading income	135	59
Total	**903**	**1,123**

1 including dividends on financial assets held for trading
2 also including the valuation results of derivatives concluded to hedge financial assets through fair value at profit or loss

The effects arising from hedge accounting include the hedge results of the fair value hedge portfolio and the individual micro fair value hedges as a net aggregate total.

The net gains on holdings at fair value through profit or loss (held-for-trading portfolio and fair value option) generally only contain the changes in fair value disclosed in the income statement. The interest income from held-for-trading portfolios is normally disclosed under net interest. To ensure that the full contribution of these activities to profits is disclosed, the interest cash flows are only carried in net trading income for the interest rate swap trading book, which exclusively contains interest rate derivatives.

Notes to the Income Statement (Continued)

8 Net other expenses/income

(€ millions)

	1/1 – 30/9/2013	1/1 – 30/9/2012
Other income	321	260
Other expenses	(138)	(150)
Total	**183**	**110**

9 Net write-downs of loans and provisions for guarantees and commitments

(€ millions)

	1/1 – 30/9/2013	1/1 – 30/9/2012
Additions/releases	**(185)**	**(465)**
Allowances for losses on loans and receivables	(407)	(435)
Allowances for losses on guarantees and indemnities	222	(30)
Recoveries from write-offs of loans and receivables	**45**	**44**
Gains on the disposal of impaired loans and receivables	**—**	**(3)**
Total	**(140)**	**(424)**

In gross terms, the expenses of €1,332 million for additions during the reporting period (2012: €1,078 million) were largely offset by releases and recoveries from write-offs of loans and receivables amounting to €1,192 million (2012: €654 million).

10 Provisions for risks and charges

A net gain of €1 million arising from reversals of and additions to provisions for risks and charges accrued during the reporting period (2012: €102 million). Within this total, reversals of and additions to provisions for legal risks essentially offset each other; the total does not, however, contain any major individual items.

11 Net income from investments

(€ millions)

	1/1 – 30/9/2013	1/1 – 30/9/2012
Available-for-sale financial assets	54	93
Shares in affiliated companies	—	22
Companies accounted for using the equity method	—	—
Held-to-maturity investments	—	5
Land and buildings	54	49
Investment properties[1]	—	6
Total	**108**	**175**

1 gains on disposal, impairments and write-ups together with fair value fluctuations for investment properties measured at market value

Net income from investments breaks down as follows: (€ millions)

	1/1 – 30/9/2013	1/1 – 30/9/2012
Gains on the disposal of	**143**	**187**
available-for-sale financial assets	88	102
shares in affiliated companies	—	22
companies accounted for using the equity method	—	—
held-to-maturity investments	—	5
land and buildings	54	49
investment properties	1	9
Write-downs, value adjustments and write-ups on	**(35)**	**(12)**
available-for-sale financial assets	(34)	(9)
shares in affiliated companies	—	—
companies accounted for using the equity method	—	—
held-to-maturity investments	—	—
investment properties	(1)	(3)
Total	**108**	**175**

12 Earnings per share

	1/1 – 30/9/2013	1/1 – 30/9/2012
Consolidated profit attributable to the shareholder (€ millions)	1,045	1,181
Average number of shares	802,383,672	802,383,672
Earnings per share (€)	1.30	1.47

Notes to the Balance Sheet

13 Financial assets held for trading

(€ millions)

	30/9/2013	31/12/2012
Balance sheet assets	**30,183**	**25,035**
Fixed-income securities	12,744	13,917
Equity instruments	5,686	3,843
Other financial assets held for trading	11,753	7,275
Positive fair value from derivative financial instruments	**70,410**	**105,982**
Total	**100,593**	**131,017**

The financial assets held for trading include €174 million (31 December 2012: €207 million) in subordinated assets at 30 September 2013.

14 Financial assets at fair value through profit or loss

(€ millions)

	30/9/2013	31/12/2012
Fixed-income securities	27,688	22,915
Equity instruments	—	—
Investment certificates	2	2
Promissory notes	1,240	1,365
Total	**28,930**	**24,282**

The financial assets at fair value through profit or loss include €284 million (31 December 2012: €301 million) in subordinated assets at 30 September 2013.

15 Available-for-sale financial assets

(€ millions)

	30/9/2013	31/12/2012
Fixed-income securities	3,599	4,013
Equity instruments	355	418
Other available-for-sale financial assets	265	188
Impaired assets	854	863
Total	**5,073**	**5,482**

At 30 September 2013, available-for-sale financial assets include financial instruments of €1,127 million (31 December 2012: €1,082 million) valued at cost.

The available-for-sale financial assets contain a total of €854 million (31 December 2012: €863 million) in impaired assets at 30 September 2013 for which impairments of €37 million (30 September 2012: €15 million) were taken to the income statement during the period under review. None of the non-impaired debt instruments are financial instruments past due.

The available-for-sale financial assets include €199 million (31 December 2012: €220 million) in subordinated assets at 30 September 2013.

16 Shares in associated companies accounted for using the equity method and joint ventures accounted for using the equity method

(€ millions)

	30/9/2013	31/12/2012
Associated companies accounted for using the equity method	64	65
of which: goodwill	31	36
Joint ventures accounted for using the equity method	—	—
Total	**64**	**65**

17 Held-to-maturity investments

(€ millions)

	30/9/2013	31/12/2012
Fixed-income securities	220	261
Impaired assets	—	—
Total	**220**	**261**

The held-to-maturity investments include a total of €11 million (31 December 2012: €11 million) in subordinated assets at 30 September 2013.

18 Loans and receivables with banks

(€ millions)

	30/9/2013	31/12/2012
Current accounts	11,831	14,737
Reverse repos[1]	16,336	6,975
Reclassified securities	1,781	2,171
Other loans to banks	14,243	12,437
Total	**44,191**	**36,320**

1 repurchase agreements

The other loans to banks consist mostly of term deposits and bonds.

The loans and receivables with banks include €41 million (31 December 2012: €641 million) in subordinated assets at 30 September 2013.

19 Loans and receivables with customers

(€ millions)

	30/9/2013	31/12/2012
Current accounts	10,423	10,754
Reverse repos[1]	530	443
Mortgage loans	41,332	42,957
Finance leases	1,989	1,883
Reclassified securities	2,909	3,552
Non-performing loans and receivables	4,181	4,468
Other loans and receivables	51,582	58,155
Total	**112,946**	**122,212**

1 repurchase agreements

The loans and receivables with customers include €840 million (31 December 2012: €1,298 million) in subordinated assets at 30 September 2013.

Other loans and receivables largely comprise miscellaneous other loans, installment loans, term deposits and refinanced special credit facilities.

Loans and receivables with customers include an amount of €1,625 million (31 December 2012: €1,916 million) funded under the fully consolidated Arabella conduit programme. For the most part, this involves buying short-term accounts payable and medium-term receivables under lease agreements from customers and funding them by issuing commercial paper on the capital market. The securitised loans and receivables essentially reflect loans and receivables of European borrowers, with a majority of the loans and receivables relating to German borrowers.

Notes to the Balance Sheet (Continued)

20 Application of reclassification rules defined in IAS 39.50 et seq.

No further reclassifications have been carried out since 2010. The intention to trade no longer exists for the assets reclassified in 2008 and 2009, since the markets in these financial instruments had become illiquid as a result of the extraordinary circumstances created by the financial crisis (2008/09) through to the time of reclassification. Given the high quality of the assets concerned, HVB intends to retain the assets for a longer period. HVB has not reclassified any assets from the available-for-sale portfolio.

The following table shows the development of the reclassified holdings:

(€ billions)

RECLASSIFIED ASSET-BACKED SECURITIES AND OTHER DEBT SECURITIES	CARRYING AMOUNT OF ALL RECLASSIFIED ASSETS[1]	FAIR VALUE OF ALL RECLASSIFIED ASSETS	NOMINAL AMOUNT OF ALL RECLASSIFIED ASSETS
Reclassified in 2008			
Balance at 31/12/2008	13.7	11.8	14.6
Balance at 31/12/2009	9.0	8.0	9.7
Balance at 31/12/2010	6.5	5.9	7.0
Balance at 31/12/2011	4.7	4.0	5.0
Balance at 31/12/2012	3.4	3.0	3.6
Balance at 30/9/2013	2.7	2.5	2.8
Reclassified in 2009			
Balance at 31/12/2009	7.3	7.4	7.4
Balance at 31/12/2010	4.6	4.5	4.6
Balance at 31/12/2011	3.2	3.2	3.3
Balance at 31/12/2012	2.4	2.5	2.5
Balance at 30/9/2013	2.1	2.2	2.2
Balance of reclassified assets at 30/9/2013	**4.8**	**4.7**	**5.0**

1 before accrued interest

The fair value of the financial instruments reclassified as loans and receivables with banks and customers amounts to a total of €4.7 billion at 30 September 2013. If these reclassifications had not been carried out in 2008 and 2009, mark-to-market valuation (including realised disposals) would have given rise to a net gain of €213 million in net trading income during the reporting period. A net gain of €498 million (2012), €96 million (2011), €416 million (2010) and €1,159 million (2009) would have arisen in net trading income in the financial years 2012, 2011, 2010 and 2009 while a net loss of €1,792 million would have accrued in net trading income from the reclassified holdings in 2008. These effects reflect a theoretical, pro forma calculation, as the assets are measured at amortised cost on account of the reclassification.

In the first nine months of 2013, we reversed €8 million of the write-downs taken on reclassified holdings. Write-downs on reclassified holdings had been taken in the amount of €31 million in 2012, €3 million in 2011, €8 million in 2010, €80 million in 2009 and €63 million in 2008. The fair value at the date when the reclassification takes effect represents the new acquisition cost, which in some cases is considerably less than the nominal value. Accordingly, this difference (discount) is to be amortised over the remaining term of the reclassified financial assets. This together with the reclassified securities that had matured or been partially repaid gives rise to an effect of €28 million (whole of 2012: €66 million, 2011: €100 million, 2010: €160 million, 2009: €208 million, 2008: €127 million), which is recognised in net interest.

A loss of €1.0 million (whole of 2012: €21 million, 2011: €14 million, 2010: €19 million, 2009: €83 million) on reclassified securities that had been sold was recognised in the income statement in the first nine months of 2013.

During the reporting period, the reclassifications carried out in 2008 and 2009 resulted in a profit before tax that was €178 million lower. Between the date when the reclassifications took effect and the reporting date, the cumulative net impact on the income statement from the reclassifications already carried out totalled €58 million before tax (first nine months of 2013: minus €178 million, whole of 2012: minus €442 million, 2011: plus €15 million, 2010: minus €245 million, 2009: minus €948 million, 2008: plus €1,856 million).

21 Allowances for losses on loans and receivables with banks and customers

Analysis of loans and receivables (€ millions)

Balance at 1 January 2012	**4,743**
Changes affecting income	438
Changes not affecting income	
Changes due to make-up of group of consolidated companies and	
reclassifications of disposal groups held for sale	(15)
Use of existing loan-loss allowances	(560)
Effects of currency translation and other changes	8
Non-current assets or disposal groups held for sale	—
Balance at 30 September 2012	**4,614**
Balance at 1 January 2013	**4,448**
Changes affecting income	407
Changes not affecting income	
Changes due to make-up of group of consolidated companies and	
reclassifications of disposal groups held for sale	—
Use of existing loan-loss allowances	(342)
Effects of currency translation and other changes	(18)
Non-current assets or disposal groups held for sale	—
Balance at 30 September 2013	**4,495**

22 Deposits from banks

(€ millions)

	30/9/2013	31/12/2012
Deposits from central banks	**5,665**	**6,271**
Deposits from banks	**53,092**	**38,945**
Current accounts	11,932	12,959
Repos[1]	24,985	8,378
Term deposits	7,110	7,883
Other liabilities	9,065	9,725
Total	**58,757**	**45,216**

1 repurchase agreements

23 Deposits from customers

(€ millions)

	30/9/2013	31/12/2012
Current accounts	55,676	59,768
Savings deposits	14,861	14,779
Repos[1]	6,422	8,550
Term deposits	18,474	17,820
Other liabilities	7,878	9,351
Total	**103,311**	**110,268**

1 repurchase agreements

Notes to the Balance Sheet (Continued)

24 Debt securities in issue

(€ millions)

	30/9/2013	31/12/2012
Bonds	30,920	34,467
Other securities	1,271	1,396
Total	**32,191**	**35,863**

25 Financial liabilities held for trading

(€ millions)

	30/9/2013	31/12/2012
Negative fair values arising from derivative financial instruments	69,694	105,513
Other financial liabilities held for trading	19,793	15,988
Total	**89,487**	**121,501**

The negative fair values arising from derivative financial instruments are carried as financial liabilities held for trading purposes. Also included under other financial liabilities held for trading are warrants, certificates and bonds issued by our trading department as well as delivery obligations arising from short sales of securities, to the extent that they are held for trading purposes.

26 Provisions

(€ millions)

	30/9/2013	31/12/2012
Provisions for pensions and similar commitments	191	133
Allowances for losses on guarantees and commitments and irrevocable credit commitments	321	527
Restructuring provisions	172	184
Actuarial provisions	26	27
Other provisions	1,024	1,077
Total	**1,734**	**1,948**

27 Change in valuation of financial instruments

The reserves arising from changes in the valuation of financial instruments recognised in equity totalled €60 million at 30 September 2013 (31 December 2012: €56 million). The total includes an increase of €2 million in the AfS reserve to €32 million compared with year-end 2012, resulting mainly from positive fair value fluctuations of fixed-income securities classified as available for sale. The hedge reserve included in the reserves arising from changes in the valuation of financial instruments recognised in equity similarly increased by €2 million to €28 million.

28 Subordinated capital

The following table shows the breakdown of subordinated capital included in deposits from banks and customers and debt securities in issue: (€ millions)

	30/9/2013	31/12/2012
Subordinated liabilities	1,666	2,103
Hybrid capital instruments	49	358
Total	**1,715**	**2,461**

Other Information

29 Contingent liabilities and other commitments

(€ millions)

	30/9/2013	31/12/2012
Contingent liabilities[1]	**19,499**	**19,909**
Guarantees and indemnities	19,499	19,909
Other commitments	**35,519**	**35,984**
Irrevocable credit commitments	35,212	35,646
Other commitments[2]	307	338
Total	**55,018**	**55,893**

1 contingent liabilities are offset by contingent assets to the same amount
2 without commitments arising from leases

Other Information (Continued)

30 Members of the Supervisory Board and Management Board

Supervisory Board

Federico Ghizzoni	**Chairman**
Peter König Dr Wolfgang Sprissler	**Deputy Chairmen**
Aldo Bulgarelli Beate Dura-Kempf Klaus Grünewald Werner Habich Dr Lothar Meyer Marina Natale Klaus-Peter Prinz Jens-Uwe Wächter Dr Susanne Weiss	**Members**

Management Board

Dr Andreas Bohn	Corporate & Investment Banking
Peter Buschbeck	Commercial Banking/ Private Clients Bank
Jürgen Danzmayr	Commercial Banking/ Private Clients Bank (main focus Private Banking)
Lutz Diederichs	Commercial Banking/ Unternehmer Bank
Peter Hofbauer	Chief Financial Officer (CFO)
Heinz Laber	Human Resources Management, Global Banking Services
Andrea Umberto Varese	Chief Risk Officer (CRO)
Dr Theodor Weimer	Board Spokesman

Munich, 6 November 2013

UniCredit Bank AG
The Management Board

Dr Bohn	Buschbeck	Danzmayr	Diederichs
Hofbauer	Laber	Varese	Dr Weimer

Summary of Quarterly Financial Data

(€ millions)

OPERATING PERFORMANCE	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012
Net interest	700	723	773	747	898
Dividends and other income from equity investments	35	39	17	50	35
Net fees and commissions	265	307	312	267	268
Net trading income	194	334	375	67	177
Net other expenses/income	92	42	49	31	51
OPERATING INCOME	**1,286**	**1,445**	**1,526**	**1,162**	**1,429**
Operating costs	(891)	(881)	(883)	(825)	(908)
OPERATING PROFIT	**395**	**564**	**643**	**337**	**521**
Net write-downs of loans and provisions					
for guarantees and commitments	(54)	3	(89)	(303)	(159)
NET OPERATING PROFIT	**341**	**567**	**554**	**34**	**362**
Provisions for risks and charges	(8)	18	(9)	93	26
Restructuring costs	—	(2)	—	(102)	—
Net income from investments	14	26	68	(17)	105
PROFIT BEFORE TAX	**347**	**609**	**613**	**8**	**493**
Income tax for the period	(89)	(194)	(210)	59	(185)
CONSOLIDATED PROFIT	**258**	**415**	**403**	**67**	**308**
attributable to the shareholder of UniCredit Bank AG	237	402	406	65	287
attributable to minorities	21	13	(3)	2	21
Earnings per share (€) (undiluted and diluted)	**0.30**	**0.50**	**0.51**	**0.08**	**0.36**

Financial Calendar

Important Dates 2013*

Interim Report at 30 September 2013	12 November 2013

* dates planned

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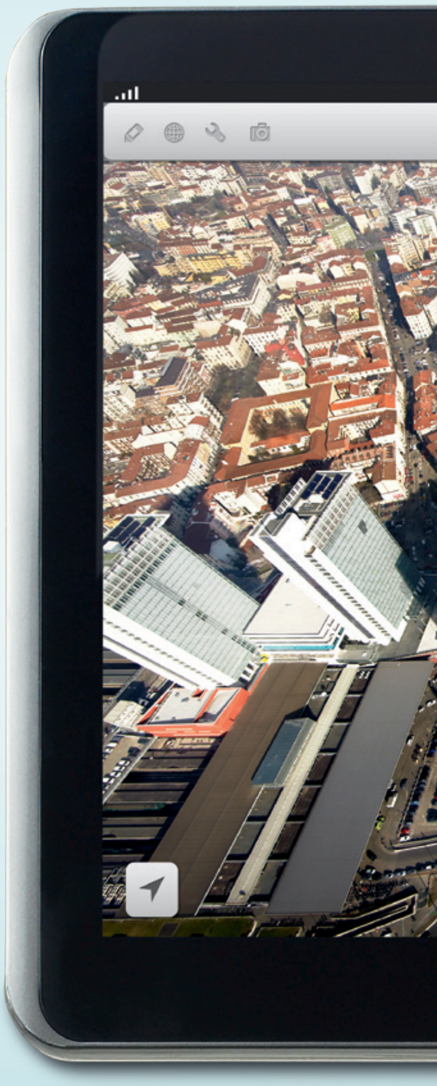

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