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Interim Report at 31 March 2015

Contents

Financial Highlights

Key performance indicators

	1/1–31/3/2015	1/1–31/3/2014
Net operating income	€182m	€243m
Cost-income ratio (based on operating income)	79.0%	73.9%
Profit before tax	€197m	€289m
Consolidated profit[1]	€131m	€186m
Return on equity before tax[2]	4.0%	5.9%
Return on equity after tax[2]	2.6%	3.8%
Earnings per share	€0.16	€0.24

Balance sheet figures

	31/3/2015	31/12/2014
Total assets	€339,409m	€300,342m
Shareholders' equity	€20,735m	€20,597m
Leverage ratio[3]	5.8%	6.1%

Key capital ratios compliant with Basel III

	31/3/2015	31/12/2014
Common Equity Tier 1 capital	€18,743m	€18,993m
Core capital (Tier 1 capital)	€18,743m	€18,993m
Risk-weighted assets (including equivalents for market risk and operational risk)	€85,892m	€85,768m
Common Equity Tier 1 capital ratio[4]	21.8%	22.1%
Core capital ratio (Tier 1 ratio)[4]	21.8%	22.1%

	31/3/2015	31/12/2014
Employees (in FTEs)	17,636	17,980
Branch offices	736	796

1 without discontinued operations
2 return on equity calculated on the basis of average shareholders' equity according to IFRS and projected profit before tax at 31 March 2015 for the year as a whole
3 ratio of shareholders' equity (according to IFRS) shown in the balance sheet less intangible assets to total assets less intangible assets
4 calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk

Ratings

	LONG-TERM	SHORT-TERM	OUTLOOK	STAND-ALONE RATING	CHANGED/ CONFIRMED	PFANDBRIEFS		CHANGED/ CONFIRMED
						PUBLIC	MORTGAGE	
Moody's	Baa1	P-2	under review for upgrade	baa3	17/3/2015	Aa1*	Aa1*	17/3/2015/ 17/3/2015
Standard & Poor's	A–	A-2	watch negative	bbb+	3/2/2015	AAA	—	4/4/2014
Fitch Ratings	A+	F1+	negative	a–	9/1/2015	AAA	AAA	13/11/2014/ 1/10/2014

* under review for upgrade

Business Performance of HVB Group

Corporate structure

Legal corporate structure
UniCredit Bank AG (HVB), Munich, was formed in 1998 through the merger of Bayerische Vereinsbank Aktiengesellschaft and 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. As a capital-market-oriented company, however, HVB does remain listed on securities exchanges as an issuer of debt instruments such as Pfandbriefs, bonds and certificates.

Organisation of management and control and internal management
The Management Board, which consists of seven members, is the management body of HVB. The Management Board 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 risk 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, 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 and for the proper business organisation of HVB. The responsibilities of the Management Board of HVB are specified in a schedule of responsibility, which forms part of the Management Board’s internal regulations. The Management Board’s internal regulations also specify particularly the matters reserved for the Management Board and the requirements for adopting resolutions and the required majorities.

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. The Supervisory Board has adopted by-laws specifically defining the details of the work within the Supervisory Board, the creation and tasks of committees and the tasks of the chairman. In addition, the by-laws state that certain types of transaction require the approval of the Supervisory Board.

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 29, “Members of the Supervisory Board and Management Board”.

Company acquisitions and sales, and other major changes to the group of companies included in consolidation
There were no significant company acquisitions or sales in the first three months of 2015.

Changes in the group of companies included in consolidation by HVB Group are listed in Note 2, “Companies included in consolidation”.

Economic report

Underlying economic conditions
The development of the global economy was mixed in the first quarter of 2015. The leading indicators already published for the first quarter of 2015 point to the expected economic recovery in Europe. By contrast, the US economy weakened slightly at the start of the year, mainly as a result of the unusually cold winter weather. The economic situation of some large emerging-market countries like China, for example, worsened in the first quarter. The economies of Russia and other oil-exporting emerging-market and developing countries are suffering as a result of the persistently low price of oil, although precisely this effect was probably an important driver of the economic recovery in many industrialised nations. Geopolitical uncertainties seem to have receded somewhat in the perceptions of companies and consumers. The Russia-Ukraine conflict that attracted so much attention last year seems to have calmed somewhat and is not expected to significantly affect the global economy at the present time.

Most survey indicators are signalling that the economic recovery in the eurozone continued to gather steam in the first quarter of 2015. This recovery was presumably aided by the development of oil prices and exchange rates, both of which were positive for the eurozone. On the one hand, consumer spending recovered on the strength of increased purchasing power; on the other hand, exports benefited from the depreciation of the euro, which was mainly triggered by the ECB's purchases of European sovereign bonds (QE programme) and the strength of the US economy. According to the ECB's latest bank lending survey, eurozone banks further eased their lending standards for non-financial companies in the first quarter of 2015. In addition, the banks used most of the additional liquidity created by the ECB's QE programme to extend loans. The inflation rate increased slightly, but remained in negative territory. Although the core inflation rate declined further, the weaker euro is pushing up the prices of imported consumer goods.

In Germany, the positive economic trend continues. Although industrial production was somewhat weaker than expected in the first two months of 2015, the main leading indicators, which are less volatile than industrial production, are clearly pointing to an expansion. The most important leading indicator for German GDP, the Ifo Business Climate Index, rose substantially in the early months of 2015, and business expectations in particular exhibited a positive development. Furthermore, the Purchasing Managers Index recently jumped higher. As in the preceding quarters, labour market conditions continued to improve. We expect that the German economy expanded at a rate of 0.4% in the first quarter of 2015, underpinned by consumer spending.

At the beginning of this year, the Swiss central bank surprised the markets by abandoning the franc's ceiling against the euro, which provoked considerable turmoil in the euro-franc exchange rate. The now much stronger franc will have an adverse impact on the Swiss economy this year, but will not have any serious effects on the surrounding countries of Europe.

There was a change of government in Greece at the start of the year. The new government and its European partners are facing the task of agreeing on the future of the country's bailout programme. The first step towards a new programme was taken in mid-February 2015 when the Greek government requested a 4-month extension of the existing programme. In the request, Greece undertook to continue the reform course and not to take any uncoordinated measures – especially the reversal of measures that have already been implemented. Furthermore, the Greek government announced that it would meet all its payment obligations in full and on time. Thus, Greece acceded to the core demands of the Eurogroup in the declaration and withdrew earlier demands for a haircut and the reversal of key reforms and austerity measures. In general, however, no substantial progress has been made in the negotiations between the Eurogroup and Greece. Disbursement of the final tranche of the last rescue package was postponed until the Greek government and the Eurogroup can reach agreement on further reforms. The latest negotiations failed mainly due to the recalcitrance of the ultra-left wing of the governing Syriza party, which raised the probability that Greece will exit the euro. It is difficult to estimate the exact impact on the eurozone of such a step. In the last two to three years, however, the eurozone has taken various protective measures and most other countries are much more resilient as a result; therefore, the risk of contagion is deemed to be low. In the last resort, the ECB also stands ready to mitigate any adverse effects with its QE programme. Finally, a possible exit from the eurozone would no longer be perceived as a sudden, unexpected event; on the contrary, this contingency should already be on the radar of investors.

Sector-specific developments

Against the backdrop of historically low inflation rates in the eurozone, the ECB announced an expansion of its asset purchase programme in January 2015. The purchase programmes encompassing asset-backed securities and covered bonds that had already been commenced in late 2014 have been rolled into the new arrangements. Since early March 2015, the ECB has been purchasing bonds issued by eurozone central governments, debt-issuing agencies and European institutions. The ECB intends to buy assets with a value of €60 billion each month up to a prospective aggregate amount of €1,140 billion. The programme is intended to run until September 2016. The purpose of these measures is to ease the monetary and financial conditions in

Business Performance of HVB Group (Continued)

the eurozone further and hence to provide incentives to invest in the economy. In response to these measures, the yield on 10-year German government bonds fell to below 0.2% in the first quarter of 2015. At the end of the first quarter the yields on German government bonds maturing in up to three years were below the deposit facility rate of minus 0.2%. As expected, the transmission channel for the ECB's asset purchase programme is mainly on the currency side, as the euro lost considerable value. This should stimulate demand for European exports and hence have a positive impact on European economic growth.

Yields on 10-year German government bonds again declined substantially, from 0.54% at the end of 2014 to 0.18% at the end of the first quarter of 2015. This is the lowest level since the euro was launched. In the credit markets, the spreads for non-financials with good credit ratings narrowed further from an average of 70 basis points at the end of 2014 to 62 basis points at the end of March 2015. Spreads narrowed still further during the course of the first quarter, falling at times to an average level of less than 50 basis points. By contrast, the spreads on financials widened slightly, from 44 basis points to 47 basis points. By the end of the first quarter, the 3-month Euribor had fallen to only 0.02%, similarly a new all-time low for the end of a quarter since the launch of the euro. Furthermore, the precarious economic and financial situation in Greece returned to the forefront of the markets' attention. The yield of 3-year Greek government bonds rose to 22.6% at the end of the first quarter, which is roughly twice as high as the yield on the country's 10-year bonds (11.6%). The renewed inversion of the Greek yield curve reflects the heightened probability of a Greek default.

The ECB left its benchmark rate at 0.05% in the first quarter of 2015, unchanged from the fourth quarter of 2014. The interest rate on the deposit facility was likewise unchanged at minus 0.2%.

The euro lost 11.3% of its value against the US dollar in the first quarter of 2015, 11.0% against the Japanese yen and 13.2% against the Swiss franc, but only 6.7% against the British pound. Compared with the first quarter of last year, the euro lost 22% of its value against the US dollar, 12.4% against the British pound, 14.3% against the Swiss franc and 9.3% against the Japanese yen.

After the German stockmarket enjoyed a modest rise of 3.5% in the fourth quarter of 2014, the benchmark DAX 30 index turned in an impressive gain of 22% in the first quarter of 2015. The European market as a whole, as measured by the EURO STOXX 50 index, also rallied for a gain of 17.5%.

The German Act on the Recovery and Resolution of Financial Institutions (Sanierungs- und Abwicklungsgesetz für Kreditinstitute – SAG) that is already in force in Germany must still be adapted to conform to the EU regulation regarding the Single Resolution Mechanism (SRM). The corresponding draft law was presented on 6 March 2015; the written commentary period ended on 27 March 2015. Among other things, the draft law adds a rule to the German Banking Act (Kreditwesengesetz – KWG) which states that claims under certain unsecured debt instruments that are due from an institution covered by the Capital Requirements Regulation (CRR) can be treated as subordinate claims in bankruptcy proceedings.

The planned law is relevant for the ability of banks to include the senior debt instruments issued by German banks when calculating the total loss-absorbing capacity (TLAC). Based on the proposal of the Financial Stability Board (FSB), TLAC-eligible instruments must be contractually subordinated to all excluded liabilities in the statutory credit hierarchy. The draft law proposes the subordination of certain instruments in the statutory credit hierarchy. Therefore, existing senior debt instruments issued by German banks could be included in the TLAC requirement.

General comments on the business situation of HVB Group by the Management Board

HVB Group generated a profit before tax of €197 million in what continued to be a challenging economic and financial environment in the first quarter of 2015. It proved impossible to match the profit before tax of €289 million reported for the equivalent period last year. The year-on-year decline of €92 million results mainly from the fall of €61 million in operating profit to €182 million. It should be borne in mind, however, that this total was depressed by the European resolution fund accruing for the first time as of 2015. We have included an amount of €70 million for this in line with our estimate. The year-ago total only included expenses for the German bank levy of €10 million, which are replaced by the European resolution fund as of 2015 and consequently no longer accrue. At the same time, net trading income declined by €86 million to €180 million in the first quarter. By contrast, it proved possible to keep net interest – at €652 million – at roughly the same level despite the historically low interest rates, while net fees and commissions climbed a strong 18.4% to reach a very healthy total of €302 million. At €917 million, operating costs were almost the same as last year (€907 million) thanks to consistent cost management. Net write-downs of loans and provisions for guarantees and commitments remained at a very low level, with the total of just €62 million for the first quarter of 2015 €16 million below the equivalent year-ago figure of €78 million. All in all, the consolidated profit of €131 million from continuing operations failed to exceed the amount recorded in the first quarter of 2014 (€186 million), although the total would have been at around the same level as last year without the additional expenses arising from the European resolution fund.

All the segments contributed to the profit before tax of HVB Group. The Commercial Banking business segment recorded a profit before tax of €57 million (first quarter of 2014: €111 million). In the year-on-year decline in profit, it should be borne in mind that the business segment was charged €23 million for the European resolution fund and operating costs increased by an aggregate of €19 million notably in other administrative expenses and amortisation, depreciation and impairment losses on intangible and tangible assets primarily on account of the higher investments in connection with the restructuring of our retail banking business. The Corporate & Investment Banking (CIB) business segment was also negatively affected by expenses of €47 million for the European resolution fund. There was a decline of €38 million in profit before tax to €130 million in the first quarter of 2015. Lower net trading income (down €64 million) was almost fully offset by the higher net interest (up €12 million) and the very healthy rise in net fees and commissions (up €47 million), with operating costs remaining constant. The profit of €10 million recorded by the Other/consolidation segment in the first quarter of 2015 was at the same level as last year.

HVB Group has had an excellent capital base for years. Both the Tier 1 ratio and the Common Equity Tier 1 (CET1) capital ratio amounted to 21.8% at 31 March 2015 compared with 22.1% at year-end 2014. The equity funds ratio totalled 22.4% after 22.9% at year-end 2014. This means that these banking supervisory ratios under Basel III are at an excellent level by both national and international standards. The shareholders' equity shown in the balance sheet rose by €138 million to €20.7 billion compared with year-end 2014 on account of the consolidated profit generated in the first quarter of 2015. With total assets up by 13.0% to €339.4 billion over year-end 2014, the leverage ratio (defined as the ratio of core capital to the overall risk position (risk position values of all assets and off-balance-sheet items)) amounted to 5.8% after 6.1% at 31 December 2014.

Business Performance of HVB Group (Continued)

HVB Group enjoyed a very comfortable liquidity base and a solid financing structure at all times in the reporting period. The funding risk remained low on account of the diversification in our products, markets and investor groups. Our Pfandbriefs continued to represent an important source of funding thanks to their very good credit rating and liquidity. To ensure that adequate liquidity is available at all times, target ratios are used, among other things, that act as triggers. A detailed description of liquidity management is given in the section entitled "Liquidity risk" in the Risk Report of our 2014 Annual Report and in the section of the present Interim Report entitled "Development of selected risks".

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. HVB is building on these advantages by adjusting its business model as begun last financial year to reflect the rapidly changing social, economic and regulatory environment and push further growth through 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 wish to thank the employee representatives for their constructive cooperation in spite of the very 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 Report refer 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.

	1/1–31/3/2015	1/1–31/3/2014	CHANGE	
Income/Expenses	**€ millions**	**€ millions**	**€ millions**	**in %**
Net interest	652	657	(5)	(0.8)
Dividends and other income from equity investments	6	6	—	—
Net fees and commissions	302	255	+ 47	+ 18.4
Net trading income	180	266	(86)	(32.3)
Net other expenses/income	21	44	(23)	(52.3)
OPERATING INCOME	**1,161**	**1,228**	**(67)**	**(5.5)**
Payroll costs	(464)	(459)	(5)	+ 1.1
Other administrative expenses	(403)	(395)	(8)	+ 2.0
Amortisation, depreciation and impairment				
losses on intangible and tangible assets	(50)	(53)	+ 3	(5.7)
Operating costs	**(917)**	**(907)**	**(10)**	**+ 1.1**
OPERATING PROFIT	**244**	**321**	**(77)**	**(24.0)**
Net write-downs of loans and provisions				
for guarantees and commitments	(62)	(78)	+ 16	(20.5)
NET OPERATING PROFIT	**182**	**243**	**(61)**	**(25.1)**
Provisions for risks and charges	(2)	40	(42)	
Restructuring costs	—	(2)	+ 2	(100.0)
Net income from investments	17	8	+ 9	>+ 100.0
PROFIT BEFORE TAX	**197**	**289**	**(92)**	**(31.8)**
Income tax for the period	(66)	(103)	+ 37	(35.9)
CONSOLIDATED PROFIT FROM CONTINUING OPERATIONS	**131**	**186**	**(55)**	**(29.6)**
PROFIT AFTER TAX FROM DISCONTINUED OPERATIONS	**—**	**5**	**(5)**	**(100.0)**
CONSOLIDATED PROFIT OF FULL HVB GROUP	**131**	**191**	**(60)**	**(31.4)**

Net interest
Despite the persistently very low interest rates, the net interest generated in the first quarter of 2015 pleasingly remained largely stable at €652 million (first quarter of 2014: €657 million).

In this context, net interest rose by €12 million to €262 million in the CIB business segment, which is largely attributable to an increase of €32 million in trading-induced interest which more than offset the lower margins for loans. At €398 million, net interest in the Commercial Banking business unit matched last year's figure (€399 million) while net interest in the Other/consolidation segment fell by €16 million.

Dividends and other income from equity investments
The income generated from dividends and other income from equity investments amounting to €6 million, half of which can be attributed to income from companies accounted for using the equity method, remained unchanged after the first three months in 2015 compared with the same period last year.

Net fees and commissions
Net fees and commissions rose a sharp €47 million to €302 million in the first quarter of 2015 compared with the equivalent quarter last year. This pleasing earnings performance is due almost exclusively to the significant increase of €50 million to €161 million in management, brokerage and advisory services and is mainly attributable to income from securities operations. In addition, net fees and commissions from lending operations were up a slight €2 million to €83 million, while income from payment services fell a minor €4 million to €50 million and income from other service operations declined by €1 million to €8 million.

Net trading income
HVB Group generated net trading income of €180 million in the reporting period, which was €86 million lower than the result posted last year (first quarter of 2014: €266 million). This result was primarily due to the Rates (interest-related products), Equity Derivatives (equity and index products, certificates) and FX (currency-related products) units. The credit value adjustments set up in the first quarter of 2015 had an adverse effect on net trading income.

Net other expenses/income
Net other expenses/income decreased by €23 million against the prior year to total €21 million in the reporting period.

Operating costs
At €917 million, operating costs were only slightly higher in the reporting quarter than in the same period last year (€907 million) on account of our consistent cost management. Within this total, payroll costs rose by a mere €5 million to €464 million. Other operating costs also rose only slightly, by €8 million to €403 million. This rise is largely due to an increase in marketing expenses as a result of our new advertising campaign launched in December 2014 and higher IT expenses resulting in part from our investments in the expansion of digital sales channels in addition to implementing tougher regulatory requirements. By contrast, amortisation, depreciation and impairment losses on intangible and tangible assets decreased by €3 million to €50 million.

Operating profit (before net write-downs of loans and provisions for guarantees and commitments)
Regarding the development of the operating profit of HVB Group, which fell by €77 million or 24.0% to €244 million, it should be taken into account that the operating profit of the first quarter of 2015 was impacted by expenses for the annual contributions to financing single resolution financing arrangements and a single resolution fund for the resolution of credit institutions in the member states of the European Union ("European resolution fund"). By implementing the EU Directive establishing a framework for the recovery and resolution of credit institutions in the German Act on the Recovery and Resolution of Financial Institutions that entered into force on 1 January 2015, the European resolution fund is being raised in 2015 for the first time and is expected to amount to €70 million for UniCredit Bank AG for the whole of 2015. In compliance with IFRIC 21 requirements, the annual contribution to the European resolution fund for the whole year was already recognised in the first quarter of 2015. Accordingly, the German bank levy still included last year lapses from 2015. However, this only amounted to an expense of €10 million in 2014 (prorated annual amount).

Net write-downs of loans and provisions for guarantees and commitments and net operating profit
At €62 million, net write-downs of loans and provisions for guarantees and commitments was again at a very low level in the reporting period and thus below the already very low amount of €78 million posted for the equivalent period last year. In gross terms, the expenses of €220 million for additions in the current reporting period (first quarter of 2014: €328 million) are largely offset by releases and recoveries from write-offs of loans and receivables amounting to €158 million (first quarter of 2014: €250 million).

Business Performance of HVB Group (Continued)

At €182 million, net operating profit was lower than the figure of €243 million posted in the same period last year. However, without the additional charges attributable to the European resolution fund, the operating profit would have matched last year's result.

Provisions for risks and charges
There was a net expense of only €2 million from net additions/net reversals of provisions in the first quarter of 2015. By contrast, net income of €40 million from net reversals/provisions for risks and charges, resulting particularly from derivative transactions, was posted in the same quarter last year.

Net income from investments
Net income from investments came to €17 million in the first quarter of 2015 and is largely attributable to gains of €9 million on the disposal of investment properties and of €8 million on available-for-sale financial assets. In the equivalent period last year, net income from investments amounting to €8 million, was generated essentially from the gains of €5 million on the disposal of available-for-sale financial assets and of €3 million from investment properties.

Profit before tax, income tax for the period and consolidated profit from continuing operations
HVB Group generated a profit before tax of €197 million in the first quarter of 2015 after €289 million in the equivalent period last year. This decline in earnings is mainly a result of the lower net operating profit which is partly attributable to the charges arising from the European resolution fund.

Income tax in the reporting period totalled €66 million and was thus €37 million down on the income tax of €103 million reported for the equivalent period last year. After deducting income tax, HVB Group generated a consolidated profit from continuing operations of €131 million in the reporting period (first quarter of 2014: €186 million).

Profit after tax from discontinued operations and consolidated profit of full HVB Group
Last year's profit after tax from discontinued operations totalling €5 million contains the income and expenses of DAB Bank AG sold in 2014. In total, the consolidated profit of HVB Group amounted to €191 million in 2014.

In the current financial year, the consolidated profit of HVB Group is identical to the consolidated profit from continuing operations of €131 million as there are no discontinued operations in 2015.

Return on equity
The return on equity after tax sets the consolidated profit accruing to HVB's shareholder against the average shareholders' equity reported in the balance sheet consisting of subscribed capital, additional paid-in capital and other reserves without valuation changes of financial instruments and without consolidated profit and minority interest. It amounted to 2.6% in the first quarter of 2015 (first quarter of 2014: 3.8%). The evaluation of this figure is to be seen particularly against the backdrop of the relatively high capital base of HVB Group.

Segment results by business segment
The business segments contributed the following amounts to the profit before tax of €197 million of HVB Group in the first quarter of 2015:

Commercial Banking	€57 million (first quarter of 2014: €111 million)
Corporate & Investment Banking	€130 million (first quarter of 2014: €168 million)
Other/consolidation	€10 million (first quarter of 2014: €10 million)

The income statements for each business segment and comments on the economic performance of the individual business segments are provided in Note 3, "Segment reporting", in this Interim Report. The tasks and objectives of each business segment are described in detail in Note 28, "Notes to segment reporting by business segment", in our 2014 Annual Report.

Financial situation

Total assets

The total assets of HVB Group increased by €39.1 billion, or 13.0%, to €339.4 billion at 31 March 2015 compared with year-end 2014.

On the assets side, the increase is largely due to the increase in loans and receivables with banks and in the financial assets held for trading. Loans and receivables with banks were up by €20.5 billion to €53.1 billion. The reason for this sharp rise are the increases of €15.8 billion to €23.0 billion in reverse repos and of €3.7 billion to €14.4 billion in cash collateral and pledged credit balances. The financial assets held for trading also rose a sharp €15.4 billion to €127.2 billion. The rise in this connection is primarily due to the positive fair values of derivative financial instruments which were up by €10.9 billion. This was a result of a fall in medium-term interest rates in significant currencies such as the euro, US dollar and British pound, with the euro simultaneously depreciating against these currencies. In addition, the financial instruments shown in the balance sheet rose by €4.5 billion due to the increase of €2.3 billion in equity instruments and of €2.2 billion in other financial assets held for trading. Loans and receivables with customers were increased by €2.3 billion to €112.0 billion compared with year-end 2014, which can be attributed above all to the increase of €1.4 billion in other receivables. Receivables on current accounts (up €0.6 billion) and cash collateral and pledged credit balances (up €0.5 billion) also increased. The mortgage loans contained in loans and receivables with customers rose again by €0.2 billion to €40.9 billion for the first time after several years of decline. By contrast, non-performing loans and receivables as well as the reverse repos decreased by €0.2 billion respectively. The financial assets at fair value through profit or loss and the cash and cash balances increased slightly, by €0.4 billion to €31.6 billion and €0.1 billion to €5.3 billion respectively, compared with year-end 2014.

On the liabilities side, there was a sharp rise of €19.2 billion to €73.3 billion in deposits from banks compared with year-end 2014, largely as a result of the significant increase of €16.9 billion to €34.7 billion in repo volumes. There were also increases of €1.3 billion in cash collateral and pledged credit balances, €0.6 billion in term deposits and €0.4 billion respectively in other liabilities and deposits from central banks. By contrast, credit balances on current accounts fell by €0.4 billion. In line with the development on the assets side, financial liabilities held for trading also rose a substantial €16.1 billion to €104.0 billion due to higher negative fair values of derivative financial instruments (up €12.3 billion to €88.7 billion) and other financial liabilities held for trading (up €3.8 billion to €15.3 billion). The rise in deposits from customers totalling €3.2 billion to €103.8 billion is primarily attributable to an increase of €2.3 billion in credit balances on current accounts to €58.6 billion. Within deposits from customers there were also increases of €0.5 billion to €2.0 billion in the cash collateral and pledged credit balances, of €0.4 billion to €1.8 billion in other liabilities and €0.2 billion to €8.0 billion in repos. Other liabilities were up by €1.2 billion to €3.8 billion. By contrast, debt securities in issue fell by €1.6 billion to €26.7 billion compared with year-end 2014 on account of issues due.

The loan-to-deposit ratio used by the Bank is calculated by dividing customer loans by customer deposits. At the end of March 2015, the ratio was 108%, which represents a decrease of 1 percentage point compared with year-end 2014.

Business Performance of HVB Group (Continued)

The shareholders' equity shown in the balance sheet rose by €0.1 billion compared with the 2014 year-end to €20.7 billion as a result of the consolidated profit of €131 million generated in the first quarter of 2015.

The contingent liabilities and other commitments not included in the balance sheet increased by €0.6 billion to €62.1 billion at 31 March 2015 compared with the 2014 year-end total. This figure includes €21.6 billion in contingent liabilities in the form of financial guarantees (year-end 2014: €22.5 billion). These contingent liabilities are offset by contingent assets of the same amount. Other commitments totalling €40.4 billion (year-end 2014: €38.9 billion) essentially consist of irrevocable credit commitments which rose year-on-year by €1.5 billion to €40.3 billion.

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

The total risk-weighted assets of HVB Group (including market risk and operational risk) determined in accordance with Basel III requirements amounted to €85.9 billion at 31 March 2015 and thus remained almost stable compared with year-end 2014 (31 December 2014: €85.8 billion).

The risk-weighted assets for credit risks (including counterparty default risk) determined by applying partial use remained unchanged at €61.9 billion. In the process, credit risk fell by €1.4 billion at HVB, particularly on account of the offsetting of deferred tax assets and liabilities for the first time when calculating credit risk. In contrast, HVB's counterparty risk increased by €0.9 billion, mainly due to an increase in exposure. At subsidiaries, the risk-weighted assets for credit risk increased particularly due to an expansion of volumes at UniCredit Luxembourg S.A.

The risk-weighted assets for market risk remained almost unchanged at €12.9 billion. A slight rise in credit value adjustments (CVA) reflecting the risk of changes in the credit ratings of counterparties in OTC derivative operations was almost fully offset by a decline in market risk on the part of HVB's internal market risk model.

The risk-weighted asset equivalents for operational risk rose a marginal €0.1 billion to €11.1 billion.

At 31 March 2015, the core capital compliant with Basel III excluding hybrid capital (Common Equity Tier 1 capital/CET1 capital) and the core capital (Tier 1 capital) of HVB Group amounted to €18.7 billion after €19.0 billion at year-end 2014. The CET1 capital ratio (ratio of Common Equity Tier 1 capital to the total amount of credit risk-weighted assets and risk-weighted asset equivalents for market risk and operational risk) and the core capital ratio under Basel III (Tier 1 capital ratio; including market risk and operational risk) decreased to 21.8% at 31 March 2015 (year-end 2014: 22.1% in both cases). The equity capital amounted to €19.3 billion at 31 March 2015 and was thus below the year-end 2014 figure particularly on account of higher inclusion levels for capital deductions during the transition phase (31 December 2014: €19.6 billion). The equity funds ratio was 22.4% at the end of March 2015 (31 December 2014: 22.9%).

To ensure sufficient liquidity at all times, key figures are used, among other things, which act as triggers. A detailed description is given of the management of liquidity and the liquidity position in the Risk Report of our 2014 Annual Report and in the section "Development of selected risks" in this Interim Report. 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 to 1.16 at the end of March 2015 after 1.20 at year-end 2014.

The introduction of Basel III results in the calculation of another metric – the leverage ratio – for the first time in addition to the existing capital ratios. This ratio sets the core capital measure against the exposure measure, expressed as a percentage. The total exposure measure is the sum total of the exposure values of all assets and off-balance-sheet items. At 31 March 2015, the leverage ratio of HVB Group fell to 5.8% after 6.1% at year-end 2014 mainly due to a 13.0% increase in total assets.

Ratings

The ratings of countries and banks are subject to ongoing monitoring by rating agencies. Fitch confirmed HVB's A+ rating in January 2015. The outlook remains negative, as Fitch has announced that it is to review the state aid currently factored into the rating.

In February 2015, S&P put the ratings of several banks in Germany, Austria and the UK classified by S&P as systemically important on Credit Watch negative. Included in this is HVB's A– rating. The reason for the potential downgrade of the banks concerned is the early enactment of the EU directive to introduce and implement the recovery and resolution mechanisms for banks in these countries.

Moody's rating agency published its revised criteria for banks in March 2015. In parallel to the current implementation of the new criteria, Moody's is reconsidering the way it will assess potential state aid in future in light of the EU regulations to introduce and implement the recovery and resolution mechanisms. In this context, Moody's has published provisional rating indications for the banks concerned – including Moody's putting HVB's Baa1 rating on review for a possible upgrade. These provisional indications are currently being verified by Moody's. At the same time, the latest developments regarding recovery and resolution mechanisms are being incorporated in the definitive rating decision. Consequently, there may well be deviations from the provisional indications.

Report on subsequent events

There were no significant events at HVB Group after 31 March 2015 to report.

Forecast report/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 2014 financial year (see the HVB Group Annual Report for 2014).

General economic outlook

According to projections by the International Monetary Fund, the global economy is likely to grow at around its long-term average of 3.5% in 2015, although prospects for individual economies vary greatly. Whereas growth is likely to go on strengthening in Europe and the United States, the outlook in a number of emerging markets is deteriorating. The forecasts are based on the assumption that important factors underpinning the recovery in the industrialised nations will remain in place, including reduced strains from the consolidation of state finances and highly accommodating monetary policy. Private households and companies in the United States, Europe and most emerging markets will also benefit from low oil prices going forward. The geopolitical tensions (above all the Russia-Ukraine crisis) should recede, which could help ease the burden on stressed economies somewhat.

We believe that 2015 will be a better year than its predecessor for the eurozone. Over 2015 as a whole, average GDP growth of 1.4% should be far greater than in 2014. According to our forecast for 2015, the quarterly GDP growth trajectory is twice as high as in the previous year. The supporting factors in this context are a weaker euro, much lower oil prices, a more neutral fiscal policy and a decline in interest on borrowings in the peripheral countries. These responded to the QE programme launched by the European Central Bank. At country level, Germany and Spain should again record above-average growth rates of 2.0% (not adjusted for calendar reasons) and 2.4% respectively, while France and Italy are likely to rank among the laggards in the eurozone with growth rates of 0.9% and 0.6% respectively (the first expansion for three years). The fact that the inflation rate has briefly turned negative is, we believe, attributable primarily to the rapid fall in oil prices; we do not, however, see increased risk of deflation for 2015, especially as the ECB's QE programme is likely to have the opposite effect. Instead, we project a slight rise in inflation by the end of the year. In Germany, private consumption should benefit from the

Business Performance of HVB Group (Continued)

higher levels of employment, rising take-home pay, a decline in the savings rate and the boost to purchasing power brought about by low inflation. By contrast, the key to the development of corporate investment rests with the contribution of foreign trade, which means that this factor will be crucial for the speed of the recovery. Nonetheless, companies appear to be better prepared for the geopolitical tensions, which could boost capital spending. France and Italy are likely to suffer from the relatively subdued domestic demand. The resulting weakness in corporate profitability will limit the upside potential for investment, employment and hence also private consumption. We expect Spain to benefit from the competitiveness that improved greatly during the course of the crisis, and this should transmit itself to the endogenous growth drivers. The strong productivity increases of recent years are, however, mainly cyclical in nature and will possibly not be maintained over the medium term. The growth prospects for 2015 should not suffer as a result, however.

The US economy is set to remain one of the key drivers of the global economy in 2015. The economy is projected to already start expanding strongly again in the spring following a temporary dip at the start of the year due mainly to a repeat of the unusually cold winter weather. Over 2015 as a whole, real GDP growth should reach 3%. That would be the highest annual rate for ten years and the US economy would surpass the average pace of expansion over the first five years of the recovery by three-quarters of a percentage point. Constantly rising consumption remains the most important motor of accelerated growth. The ongoing recovery on the labour market coupled with faster pay growth and lower oil prices should help consumer spending to rise by at least 3%, the fastest growth since 2005. In addition, public spending is likely to deliver a positive contribution to GDP again in 2015, after putting a brake on expansion over the past five years. Furthermore, spending on residential property should increase again after more or less marking time in 2014. And capital spending growth is projected to pick up more pace again in 2015. The flip side of stronger domestic demand is a larger trade deficit. Consequently, foreign trade will, if anything, tend to dampen GDP growth this year. Although lower oil prices are set to cushion inflation overall, the bigger pay rises should more than offset the impact of energy prices on the core inflation rate. In this environment, the Federal Reserve is likely to start raising its benchmark rate in the second half of the year.

Sector development in 2015

We expect that the key issues in 2014 will continue to dominate 2015. This means that persistently low interest rates will continue to present major challenges for the financial industry in the 2015 financial year. Volatility is likely to remain high as a result of the unremittingly acute geopolitical risks like the tensions between Russia and Ukraine together with the threat of international terrorism. This may be exacerbated by a series of elections across Europe.

The TLAC discussion may force banks to not only optimise the structure of their equity capital and liabilities but also to evaluate the optimum corporate structure for the future.

Development of HVB Group

The group of companies included in consolidation used as the basis for planning in 2015 has not changed materially in the first quarter of 2015 compared with the 2014 financial year and is not expected to do so over the rest of the 2015 financial year. All the companies initially consolidated or deconsolidated were incorporated when the budget was drawn up. The results of DAB Bank, which was sold during the 2014 financial year, are no longer included in the income statement for the forecast period; these are only included in the comparative figures in compressed form as profit from discontinued operations.

On account of 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 very unreliable. Based on our business model and the assumption that the political and macroeconomic environment will remain relatively stable, we assume that, in a consistently challenging environment for the financial industry, we will again be able to generate a satisfactory profit before tax in the 2015 financial year. Taking into account the current operating conditions, we continue to expect that the profit before tax in the 2015 financial year will be moderately lower than the year-ago total, as already published in the Outlook section of Management's Discussion and Analysis in the 2014 Annual Report.

In this context, we assume that the positive impact of the wide-ranging measures that we have launched as part of the realignment of the Bank in 2014 to be reflected in the operating figures will not be felt until further down the road. The Bank views both the past financial year and the current year as periods of transition.

We nevertheless expect operating income to once again increase slightly after the sharp declines in previous years. The persistently extremely low level of interest rates will, however, significantly contribute to net interest falling again slightly. Although we anticipate a small rise in volumes in the lending business, this effect is likely to only partially offset the effect caused by low interest rates. Due to the sharp reduction in the holdings of private equity funds and direct investments, dividends and similar income from capital investments will fall further in the 2015 financial year. In contrast, we expect net trading income to undergo a substantial improvement over 2014. In particular, increases in the customer-facing business are planned in the areas of Foreign Exchange, Equity Derivatives Trading and Integrated Credit Trading (securitisation of loans and receivables, repos). Net fees and commissions should also improve, which will probably increase sharply again compared with the good year-ago total. We are planning higher fee income in both the Commercial Banking business segment and the CIB business segment. Based on the consistent application of the strict cost management we have employed for years the operating costs planned in HVB Group will probably rise slightly due to higher payroll costs. The workforce will nevertheless continue to decrease. Other administrative expenses and amortisation, depreciation and impairment losses on intangible and tangible assets are likely to remain at last year's level. In terms of net write-downs of loans and provisions for guarantees and commitments, which also remained at a very low level in 2014, we expect the need for additions to normalise in 2015 and thus to increase significantly compared with the 2014 financial year; however, net write-downs of loans and provisions for guarantees and commitments will remain at a moderate level.

We will continue to enjoy an excellent capital base in 2015. The capital ratio for the core capital (Common Equity Tier 1 ratio) will approximate the level of year-end 2014. In terms of risk-weighted assets (including market risk and operational risk), a slight increase is expected on the back of the planning increase in lending volume.

The performance of HVB Group in the remaining quarters of the 2015 financial year will again depend on the future development on 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.

The opportunities in terms of future business policy and corporate strategy, performance and other opportunities are described in detail in the 2014 Annual Report (see the HVB Group Annual Report for 2014, starting on page 43). The statements made there remain valid.

Development of Selected Risks

In the 2014 Annual Report, we presented a comprehensive description of the management and monitoring of risks in HVB Group, overall bank management, and risk types in detail. 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. 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 of HVB Group excluding the remaining exposures assigned to the former Real Estate Restructuring business segment. These are excluded from the analysis because the portfolio, which has already been reduced in recent years to €509 million (31 December 2014: €526 million), is earmarked for elimination without any new business being written. The aggregate credit default, counterparty and issuer exposure is called credit risk exposure or simply exposure below. Issuer risk arising from the trading book is included in the market risk analysis by way of the incremental risk charge. The comments in this regard can be found in the section covering market risk.

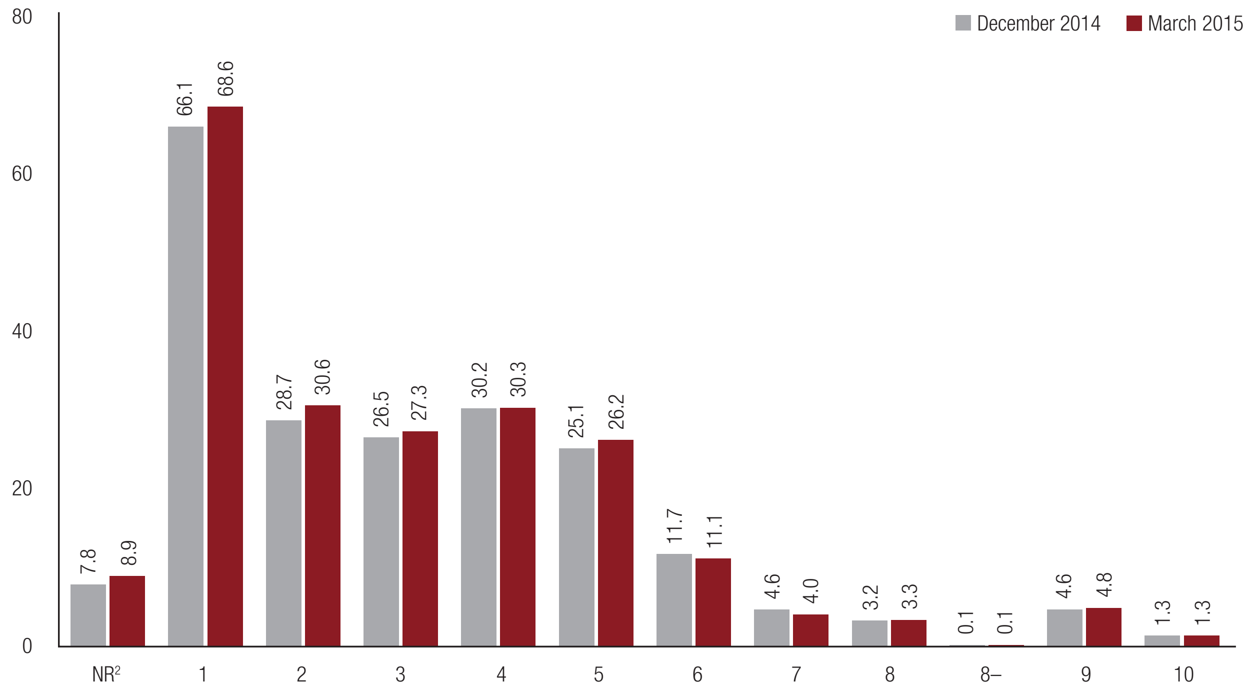
The total exposure of HVB Group increased by €6.6 billion. In particular, the exposure in the Corporate & Investment Banking (CIB) business segment increased by €6.0 billion. Almost all of the business segment's portfolios contributed to this development, including the public sector and banks, insurance companies (including sovereigns) industry groups.

Breakdown of credit risk exposure[1] by business segment and risk category (€ billions)

Breakdown of exposure by business segment	CREDIT DEFAULT RISK		COUNTERPARTY RISK		ISSUER RISK IN TRADING BOOK		TOTAL	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014	31/3/2015	31/12/2014	31/3/2015	31/12/2014
Commercial Banking	89.2	88.9	2.5	2.0	0.1	0.1	91.8	91.0
Corporate & Investment Banking	54.7	52.2	21.3	18.4	43.1	42.5	119.1	113.1
Other/consolidation	1.9	1.8	0.1	0	3.6	4.0	5.6	5.8
HVB Group	**145.8**	**142.9**	**23.9**	**20.4**	**46.8**	**46.6**	**216.5**	**209.9**

1 total of non-performing and performing exposure

Breakdown of credit risk exposure[1] by rating class at partner level (€ billions)



1 total of non-performing and performing exposure
2 not rated (of which €6.4 billion at 31 March 2015 with a rating at transaction level (31 December 2014: €6.1 billion))

During the first quarter of 2015, the HVB Group rating structure changed in rating classes 1 and 2 mainly on account of the build-up of exposure in the public sector and banks, insurance companies (including sovereigns) industry groups.

Development of Selected Risks (Continued)

Development of metrics by industry group

Industry group	EXPOSURE[1] € billions		EXPECTED LOSS[2] € millions		RISK DENSITY in BPS[3]	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014	31/3/2015	31/12/2014
Banks, insurance companies	48.4	46.7	43	41	9	9
Public sector	37.4	36.8	2	2	1	1
Real estate	23.6	22.9	26	26	12	12
Energy	10.7	10.0	20	19	20	20
Special products	9.8	9.6	68	67	71	72
Machinery, metals	8.8	8.4	26	27	31	34
Chemicals, pharmaceuticals, health	8.6	9.2	17	17	20	19
Automotive industry	6.2	5.7	8	8	13	14
Shipping	5.9	5.5	96	87	221	214
Consumer goods	5.5	5.2	9	8	17	16
Transport, travel	5.1	4.8	13	15	30	35
Food, beverages	5.0	4.5	8	7	15	16
Services	4.9	4.7	20	20	43	43
Construction, wood	4.7	4.6	11	11	26	25
Telecom, IT	3.5	3.1	8	6	24	19
Electronics	2.5	2.3	3	2	12	10
Agriculture, forestry	2.2	2.2	6	4	25	20
Media, paper	2.1	2.0	4	4	23	25
Tourism	1.3	1.5	6	10	46	64
Textile industry	1.3	1.3	4	4	29	29
Retail	19.0	18.9	61	59	33	32
HVB Group	**216.5**	**209.9**	**459**	**444**	**22**	**22**

1 total of non-performing and performing exposure
2 expected loss of the performing exposure
3 risk density as expected loss as a proportion of performing exposure in basis points; 100 BPS = 1%

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

The exposure in the banks, insurance companies industry group rose by €1.7 billion in the first quarter of 2015 despite a further reduction in the liquidity placed with Deutsche Bundesbank. This increase can be attributed by an increase in exposure to other financial institutions including central banks and sovereigns. The risk density remained constant.

The exposure disclosed for the shipping industry group rose by €0.4 billion in the first quarter of 2015. The main reason for this was the development of the US dollar/euro exchange rate, as most of the loans are extended in dollars. Adjusted for this effect, the exposure declined in line with regular instalments and repaid loans, despite new business being written selectively. The currency-related increase in exposure together with a few new loans caused the expected loss to rise. The risk density progressed in line with this development. Following on from the significant portfolio reduction in the shipping industry group over recent years, HVB Group decided at the end of the first quarter of 2015 to start selectively granting new loans again.

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	31/3/2015	31/12/2014	31/3/2015	31/12/2014	31/3/2015	31/12/2014
Interest rate derivatives	859,600	854,630	860,366	2,574,596	2,565,085	93,268	88,708	88,393	85,213
Foreign exchange derivatives	267,775	29,549	791	298,115	230,250	8,177	4,716	9,206	5,070
Cross-currency swaps	69,713	125,766	74,966	270,445	251,534	9,644	5,911	11,213	6,869
Equity/index derivatives	97,751	41,173	30,929	169,853	157,944	2,826	2,271	3,562	2,891
Credit derivatives	20,884	63,376	5,229	89,489	92,503	2,083	1,823	1,748	1,533
– purchased	10,574	31,883	2,756	45,213	46,693	733	648	1,060	935
– written	10,310	31,493	2,473	44,276	45,810	1,350	1,175	688	598
Other transactions	4,884	3,934	792	9,610	8,167	381	365	261	319
HVB Group	**1,320,607**	**1,118,428**	**973,073**	**3,412,108**	**3,305,483**	**116,379**	**103,794**	**114,383**	**101,895**

Derivative transactions by counterparty type (€ millions)

	FAIR VALUE			
	POSITIVE		NEGATIVE	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
Central governments and central banks	7,142	5,838	2,282	2,027
Banks	70,289	64,752	74,931	66,040
Financial institutions	34,134	30,133	33,891	31,787
Other companies and private individuals	4,814	3,071	3,279	2,041
HVB Group	**116,379**	**103,794**	**114,383**	**101,895**

The regulatory provisions under Basel III and the Capital Requirements Directive IV (CRD IV)/Capital Requirements Regulation (CRR) are applied, also taking into account the internal model method (IMM) permitted by the regulator for HVB to determine counterparty risk. Based on individual risk weightings and applying existing, legally enforceable, bilateral netting agreements as well as the collateral provided by borrowers, risk-weighted assets arising from counterparty risk amounted to €6.7 billion for HVB Group at 31 March 2015 (31 December 2014: €6.2 billion) for the derivatives business.

Development of Selected Risks (Continued)

Market risk

All transactions exposed to market risk in the trading and banking books of HVB Group are aggregated every day to form a total value-at-risk (VaR) and set against the risk limits. The Management Board of HVB approves and, if necessary, adjusts the risk limits every year. Limits are defined for trading books using VaR limits, whereas limits are set for the combination of trading and banking books by overall VaR limits. Both groups of limits are equally binding and compliance is enforceable.

A new overall limit including the strategic positions that are assigned directly to the Management Board was introduced at the beginning of 2015 with the implementation of the new HVB Group risk strategy. Despite the addition of strategic positions, the overall VaR limit was reduced from €120 million to €90 million and the trading book limit from €40 million to €37 million with the implementation of the new risk strategy. The overall VaR limit for the CIB business segment was lowered from €90 to €77 million.

Market risk from trading book activities of HVB Group (VaR, 99% confidence level, one-day holding period) (€ millions)

	31/3/2015	AVERAGE 2014[1]	31/12/2014	30/9/2014	30/6/2014	31/3/2014
Credit spread risks	7	6	7	6	6	5
Interest rate positions	9	5	5	3	6	5
Foreign exchange derivatives	1	1	1	1	1	1
Equity/index positions[2]	3	2	2	2	1	2
HVB Group[3]	**8**	**6**	**8**	**5**	**6**	**6**

1 arithmetic mean of the four quarter-end figures in 2014
2 including commodity risk
3 because of the diversification effect between the risk categories, the total risk is less than the sum of the individual risks

Regulatory metrics of HVB Group (€ millions)

	31/3/2015	31/12/2014	30/9/2014	30/6/2014	31/3/2014
Value-at-risk	87	74	68	76	95
Stressed value-at-risk	314	344	384	225	306
Incremental risk charge	283	288	258	266	230
Market risk Standard Approach	3	4	3	4	7
CVA value-at-risk	55	63	64	82	97
Stressed CVA value-at-risk	187	189	184	192	185
CVA Standard Approach	99	65	30	30	30

Alongside the market risk that is relevant for regulatory reporting, further market risk arises from positions in the banking book. All transactions exposed to market risk in the trading and banking books of HVB Group are consolidated for the purpose of risk controlling. Most of the market risk arises from positions of the CIB business segment at HVB Group.

Market risk from trading and banking book activities of HVB Group (VaR, 99% confidence level, one-day holding period) **(€ millions)**

	31/3/2015	AVERAGE 2014[1]	31/12/2014	30/9/2014	30/6/2014
Credit spread risks	28	27	28	28	24
Interest rate positions	10	9	6	7	7
Foreign exchange derivatives	1	2	2	2	1
Equity/index positions[2]	4	2	2	2	2
HVB Group[3]	**31**	**30**	**28**	**26**	**26**

1 arithmetic mean of the four quarter-end figures in 2014
2 including commodity risk
3 because of the diversification effect between the risk categories, the total risk is less than the sum of the individual risks

Liquidity risk

The banking industry again felt the long-term after-effects of the European sovereign debt crisis in the first quarter of 2015. Various monetary and economic measures taken to date within the European Union in particular calmed the markets to some extent. It is, however, 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 states, primarily Greece, current geopolitical uncertainties and the risks arising from changes in interest and exchange rates.

HVB Group put in a solid performance in the first quarter of 2015 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 expect our overall liquidity situation to remain very comfortable. Compensating for the problems arising in the aftermath of the sovereign debt crisis remains a particular challenge.

Short-term liquidity risk

The aggregate amount for the three-month maturity bucket is being published in the Risk Report for short-term liquidity risk with immediate effect, as this metric is more meaningful and relevant for the management of HVB Group's liquidity risk than the total balance for the next banking day, which was disclosed up until now. The year-ago figure has been determined in the same way.

Within the framework of our limit system, we showed an overall positive balance of short-term liquidity risk of €27.2 billion in HVB Group for the three-month maturity bucket at the end of March 2015 (31 March 2014: €34.3 billion). The change in the total amount is mainly down to strategic decisions, such as the reduction of the volume of long-term funding outstanding, together with the greater volatility on the money market caused by very low, and sometimes even negative, interest rates. The holding of available securities eligible as collateral for central bank borrowings that can be employed on the next banking day to compensate for unexpected outflows of liquidity amounted to €23.6 billion at the end of the first quarter of 2015 (31 March 2014: €26.8 billion).

We include Bank-specific, market-wide and combined scenarios when conducting our stress tests. The calculations at first quarter of 2015 showed that the available liquidity reserves were sufficient to cover the funding requirements over the minimum period demanded in each case.

The requirements of the German Liquidity Regulation (Liquiditätsverordnung – LiqV) were met at all times by the affected units of HVB Group during the year to date. The funds available exceeded its payment obligations for the following month by an average of €16.7 billion for HVB Group in the first quarter of 2015 (for the first quarter of 2014: €22.9 billion) and €19.8 billion at 31 March 2015. This means that we are above the internally defined threshold.

Funding risk

The funding risk of HVB Group was again quite low in the first quarter of 2015 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 €1.8 billion during the first quarter of 2015 (31 March 2014: €1.9 billion). At the end of March 2015, 96.8% (31 March 2014: 103.6%) 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 31 March 2015

Income/Expenses	NOTES	1/1–31/3/2015 € millions	1/1–31/3/2014 € millions	CHANGE € millions	CHANGE in %
Interest income		1,142	1,293	(151)	(11.7)
Interest expense		(490)	(636)	+ 146	(23.0)
Net interest	4	652	657	(5)	(0.8)
Dividends and other income from equity investments	5	6	6	—	—
Net fees and commissions	6	302	255	+ 47	+ 18.4
Net trading income	7	180	266	(86)	(32.3)
Net other expenses/income	8	21	44	(23)	(52.3)
Payroll costs		(464)	(459)	(5)	+ 1.1
Other administrative expenses		(403)	(395)	(8)	+ 2.0
Amortisation, depreciation and impairment losses on intangible and tangible assets		(50)	(53)	+ 3	(5.7)
Operating costs		(917)	(907)	(10)	+ 1.1
Net write-downs of loans and provisions for guarantees and commitments	9	(62)	(78)	+ 16	(20.5)
Provisions for risks and charges		(2)	40	(42)	
Restructuring costs		—	(2)	+ 2	(100.0)
Net income from investments	10	17	8	+ 9	>+ 100.0
PROFIT BEFORE TAX		**197**	**289**	**(92)**	**(31.8)**
Income tax for the period		(66)	(103)	+ 37	(35.9)
CONSOLIDATED PROFIT FROM CONTINUING OPERATIONS		**131**	**186**	**(55)**	**(29.6)**
Profit before tax from discontinued operations		—	7	(7)	(100.0)
Income tax from discontinued operations		—	(2)	+ 2	(100.0)
PROFIT AFTER TAX FROM DISCONTINUED OPERATIONS		**—**	**5**	**(5)**	**(100.0)**
CONSOLIDATED PROFIT OF FULL HVB GROUP		**131**	**191**	**(60)**	**(31.4)**
attributable to the shareholder of UniCredit Bank AG		129	189	(60)	(31.7)
attributable to minorities		2	2	—	—

Earnings per share

(in €)

	NOTES	1/1–31/3/2015	1/1–31/3/2014
Earnings per share (undiluted and diluted)	11	0.16	0.24

Consolidated statement of total comprehensive income for the period from 1 January to 31 March 2015

(€ millions)

	1/1–31/3/2015	1/1–31/3/2014
Consolidated profit recognised in the income statement	**131**	**191**
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)	—	—
Non-current assets held for sale	—	—
Other changes	—	—
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	8	—
Changes from companies accounted for using the equity method	—	—
Changes in valuation of financial instruments (AfS reserve)	(5)	25
Unrealised gains/(losses)	2	25
Gains/(losses) reclassified to the income statement	(7)	—
Changes in valuation of financial instruments (hedge reserve)	5	3
Unrealised gains/(losses)	—	—
Gains/(losses) reclassified to the income statement	5	3
Other changes	—	—
Taxes on income and expenses to be reclassified to the income statement in future periods	(1)	(9)
Total income and expenses recognised in equity under other comprehensive income	**7**	**19**
Total comprehensive income	**138**	**210**
of which:		
attributable to the shareholder of UniCredit Bank AG	136	208
attributable to minorities	2	2

Consolidated Balance Sheet

at 31 March 2015

Assets

	NOTES	31/3/2015 € millions	31/12/2014 € millions	CHANGE € millions	in %
Cash and cash balances		5,298	5,173	+ 125	+ 2.4
Financial assets held for trading	12	127,208	111,838	+ 15,370	+ 13.7
Financial assets at fair value through profit or loss	13	31,579	31,205	+ 374	+ 1.2
Available-for-sale financial assets	14	1,537	1,569	(32)	(2.0)
Investments in associates and joint ventures	15	84	77	+ 7	+ 9.1
Held-to-maturity investments	16	74	66	+ 8	+ 12.1
Loans and receivables with banks	17	53,138	32,654	+ 20,484	+ 62.7
Loans and receivables with customers	18	111,955	109,636	+ 2,319	+ 2.1
Hedging derivatives		554	753	(199)	(26.4)
Hedge adjustment of hedged items					
in the fair value hedge portfolio		74	66	+ 8	+ 12.1
Property, plant and equipment		2,960	2,949	+ 11	+ 0.4
Investment properties		1,289	1,293	(4)	(0.3)
Intangible assets		475	478	(3)	(0.6)
of which: goodwill		418	418	—	—
Tax assets		1,689	1,695	(6)	(0.4)
Current tax assets		471	476	(5)	(1.1)
Deferred tax assets		1,218	1,219	(1)	(0.1)
Non-current assets or disposal groups held for sale		27	32	(5)	(15.6)
Other assets		1,468	858	+ 610	+ 71.1
Total assets		**339,409**	**300,342**	**+ 39,067**	**+ 13.0**

Liabilities

	NOTES	31/3/2015 € millions	31/12/2014 € millions	CHANGE € millions	in %
Deposits from banks	21	73,318	54,080	+ 19,238	+ 35.6
Deposits from customers	22	103,834	100,674	+ 3,160	+ 3.1
Debt securities in issue	23	26,682	28,249	(1,567)	(5.5)
Financial liabilities held for trading	24	104,029	87,970	+ 16,059	+ 18.3
Hedging derivatives		1,431	749	+ 682	+ 91.1
Hedge adjustment of hedged items					
in the fair value hedge portfolio		2,538	2,430	+ 108	+ 4.4
Tax liabilities		791	749	+ 42	+ 5.6
Current tax liabilities		701	660	+ 41	+ 6.2
Deferred tax liabilities		90	89	+ 1	+ 1.1
Liabilities of disposal groups held for sale		—	1	(1)	(100.0)
Other liabilities		3,756	2,534	+ 1,222	+ 48.2
Provisions	25	2,295	2,309	(14)	(0.6)
Shareholders' equity		20,735	20,597	+ 138	+ 0.7
Shareholders' equity attributable to the shareholder					
of UniCredit Bank AG		20,702	20,566	+ 136	+ 0.7
Subscribed capital		2,407	2,407	—	—
Additional paid-in capital		9,791	9,791	—	—
Other reserves		7,668	7,660	+ 8	+ 0.1
Changes in valuation of financial instruments	26	80	81	(1)	(1.2)
AfS reserve		49	54	(5)	(9.3)
Hedge reserve		31	27	+ 4	+ 14.8
Consolidated profit 2014		627	627	—	—
Net profit 1/1–31/3/2015[1]		129	—	+ 129	
Minority interest		33	31	+ 2	+ 6.5
Total shareholders' equity and liabilities		**339,409**	**300,342**	**+ 39,067**	**+ 13.0**

1 attributable to the shareholder of UniCredit Bank AG

The 2014 profit available for distribution disclosed in the separate financial statements of UniCredit Bank AG (= consolidated profit of HVB Group), which forms the appropriation of profit, amounts to €627 million. We will propose to the Shareholders' Meeting that a dividend of €627 million be paid to our sole shareholder, UniCredit S.p.A. (UniCredit), Rome, Italy. This represents a dividend of around €0.78 per share after around €0.94 in 2013.

Statement of Changes in Shareholders' Equity

at 31 March 2015

			OTHER RESERVES	
	SUBSCRIBED CAPITAL	ADDITIONAL PAID-IN CAPITAL	TOTAL OTHER RESERVES	OF WHICH: PENSIONS AND SIMILAR OBLIGATIONS (IAS 19)
Shareholders' equity at 1/1/2014	**2,407**	**9,791**	**7,920**	**(648)**
Consolidated profit recognised in the consolidated income statement	**—**	**—**	**—**	**—**
Total income and expenses recognised in equity under other comprehensive income[3]	**—**	**—**	**—**	**—**
Changes in valuation of financial instruments not affecting income	—	—	—	—
Changes in valuation of financial instruments affecting income	—	—	—	—
Actuarial losses on defined benefit plans	—	—	—	—
Reserve arising from foreign currency translation	—	—	—	—
Total other changes in equity	**—**	**—**	**—**	**—**
Dividend payouts	—	—	—	—
Transfers from consolidated profit	—	—	—	—
Changes in group of consolidated companies	—	—	—	—
Shareholders' equity at 31/3/2014	**2,407**	**9,791**	**7,920**	**(648)**
Shareholders' equity at 1/1/2015	**2,407**	**9,791**	**7,660**	**(1,245)**
Consolidated profit recognised in the consolidated income statement	**—**	**—**	**—**	**—**
Total income and expenses recognised in equity under other comprehensive income[3]	**—**	**—**	**8**	**—**
Changes in valuation of financial instruments not affecting income	—	—	—	—
Changes in valuation of financial instruments affecting income	—	—	—	—
Actuarial losses on defined benefit plans	—	—	—	—
Reserve arising from foreign currency translation	—	—	8	—
Total other changes in equity	**—**	**—**	**—**	**—**
Dividend payouts	—	—	—	—
Transfers from consolidated profit	—	—	—	—
Changes in group of consolidated companies	—	—	—	—
Shareholders' equity at 31/3/2015	**2,407**	**9,791**	**7,668**	**(1,245)**

1 attributable to the shareholder of UniCredit Bank AG
2 UniCredit Bank AG (HVB)
3 see Consolidated statement of total comprehensive income

(€ millions)

CHANGE IN VALUATION OF FINANCIAL INSTRUMENTS						
AFS RESERVE	HEDGE RESERVE	CONSOLIDATED PROFIT	PROFIT 1/1–31/3[1]	TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE SHAREHOLDER OF HVB[2]	MINORITY INTEREST	TOTAL SHAREHOLDERS' EQUITY
63	**25**	**756**	**—**	**20,962**	**47**	**21,009**
—	**—**	**—**	**189**	**189**	**2**	**191**
17	**2**	**—**	**—**	**19**	**—**	**19**
17	—	—	—	17	—	17
—	2	—	—	2	—	2
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	**—**	**—**	**—**	**—**	**—**	**—**
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
80	**27**	**756**	**189**	**21,170**	**49**	**21,219**
54	**27**	**627**	**—**	**20,566**	**31**	**20,597**
—	**—**	**—**	**129**	**129**	**2**	**131**
(5)	**4**	**—**	**—**	**7**	**—**	**7**
—	—	—	—	—	—	—
(5)	4	—	—	(1)	—	(1)
—	—	—	—	—	—	—
—	—	—	—	8	—	8
—	**—**	**—**	**—**	**—**	**—**	**—**
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
49	**31**	**627**	**129**	**20,702**	**33**	**20,735**

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 on these dates 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 applied the same accounting, valuation and disclosure principles in 2015 as in the consolidated financial statements for 2014 (please refer to the HVB Group Annual Report for 2014, starting on page 122).

The following standards newly published or revised by the IASB are mandatorily applicable for the first time in the 2015 financial year:
– IFRIC Interpretation 21 "Levies"
– "Annual Improvements to IFRSs 2011–2013 Cycle"

Implementation of these standards will have no material effect on the consolidated financial statements of HVB Group.

Segment reporting

In the segment reporting, the activities of HVB Group are divided into the following business segments:
– Commercial Banking
– Corporate & Investment Banking
– Other/consolidation

Method of segment reporting

The same principles are being applied in the 2015 financial year as were used at year-end 2014. We use risk-weighted assets compliant with Basel III as the criterion for allocating tied equity capital. The interest rate used to assess the equity capital allocated to companies assigned to several business segments (HVB and UniCredit Luxembourg S.A.) was 2.80% in 2014. This interest rate was redetermined for 2015 and has been 2.38% since 1 January 2015. The core capital allocated to the business segments of HVB as a proportion of risk-weighted assets compliant with Basel III was raised from 9% to 10% at the beginning of 2015.

2 Companies included in consolidation

The following companies left the group of companies included in consolidation in the first three months of 2015 due to sale or completed liquidation:
– Alexanda Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG, Wiesbaden
– Status Vermögensverwaltung GmbH, Schwerin

Notes to the Income Statement

3 Segment reporting

Income statement, broken down by segment for the period from 1 January to 31 March 2015 (€ millions)

INCOME/EXPENSES	COMMERCIAL BANKING	CORPORATE & INVESTMENT BANKING	OTHER/ CONSOLIDATION	HVB GROUP
Net interest	398	262	(8)	652
Dividends and other income from equity investments	1	5	—	6
Net fees and commissions	215	91	(4)	302
Net trading income	7	182	(9)	180
Net other expenses/income	(16)	(8)	45	21
OPERATING INCOME	**605**	**532**	**24**	**1,161**
Payroll costs	(187)	(122)	(155)	(464)
Other administrative expenses	(322)	(235)	154	(403)
Amortisation, depreciation and impairment				
losses on intangible and tangible assets	(3)	(18)	(29)	(50)
Operating costs	**(512)**	**(375)**	**(30)**	**(917)**
OPERATING PROFIT/(LOSS)	**93**	**157**	**(6)**	**244**
Net write-downs of loans and provisions				
for guarantees and commitments	(33)	(34)	5	(62)
NET OPERATING PROFIT/(LOSS)	**60**	**123**	**(1)**	**182**
Provisions for risks and charges	(3)	—	1	(2)
Restructuring costs	—	—	—	—
Net income from investments	—	7	10	17
PROFIT BEFORE TAX	**57**	**130**	**10**	**197**

Income statement, broken down by segment for the period from 1 January to 31 March 2014 (€ millions)

INCOME/EXPENSES	COMMERCIAL BANKING	CORPORATE & INVESTMENT BANKING	OTHER/ CONSOLIDATION	HVB GROUP
Net interest	399	250	8	657
Dividends and other income from equity investments	1	5	—	6
Net fees and commissions	214	44	(3)	255
Net trading income	11	246	9	266
Net other expenses/income	6	17	21	44
OPERATING INCOME	**631**	**562**	**35**	**1,228**
Payroll costs	(185)	(132)	(142)	(459)
Other administrative expenses	(305)	(224)	134	(395)
Amortisation, depreciation and impairment				
losses on intangible and tangible assets	(3)	(17)	(33)	(53)
Operating costs	**(493)**	**(373)**	**(41)**	**(907)**
OPERATING PROFIT/(LOSS)	**138**	**189**	**(6)**	**321**
Net write-downs of loans and provisions				
for guarantees and commitments	(31)	(58)	11	(78)
NET OPERATING PROFIT	**107**	**131**	**5**	**243**
Provisions for risks and charges	2	31	7	40
Restructuring costs	—	—	(2)	(2)
Net income from investments	2	6	—	8
PROFIT BEFORE TAX	**111**	**168**	**10**	**289**

Notes to the Income Statement (Continued)

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

INCOME/EXPENSES	1/1–31/3/2015	1/1–31/3/2014	Q4 2014	Q3 2014	Q2 2014
Net interest	398	399	387	395	404
Dividends and other income from equity investments	1	1	5	2	4
Net fees and commissions	215	214	186	197	207
Net trading income	7	11	7	(1)	4
Net other expenses/income	(16)	6	2	3	3
OPERATING INCOME	**605**	**631**	**587**	**596**	**622**
Payroll costs	(187)	(185)	(188)	(185)	(177)
Other administrative expenses	(322)	(305)	(309)	(318)	(301)
Amortisation, depreciation and impairment losses on intangible and tangible assets	(3)	(3)	(3)	(3)	(3)
Operating costs	**(512)**	**(493)**	**(500)**	**(506)**	**(481)**
OPERATING PROFIT	**93**	**138**	**87**	**90**	**141**
Net write-downs of loans and provisions for guarantees and commitments	(33)	(31)	(61)	(3)	(13)
NET OPERATING PROFIT	**60**	**107**	**26**	**87**	**128**
Provisions for risks and charges	(3)	2	3	(16)	—
Restructuring costs	—	—	(2)	—	2
Net income from investments	—	2	(1)	—	—
PROFIT BEFORE TAX	**57**	**111**	**26**	**71**	**130**
Cost-income ratio in %	84.6	78.1	85.2	84.9	77.3

Development of the Commercial Banking business segment
In the first three months of 2015, the Commercial Banking business segment recorded a slight decrease in operating income of 4.1%, or €26 million, to €605 million compared with the equivalent year-ago figure.

Net interest remained almost constant compared with the year-ago period at €398 million. In retail banking strong new business with property loans among other things led to an increase in net interest. The slight decline in net interest results from the continued restrained demand for credit from corporate customers. The interest income from deposit-taking operations remained almost stable, despite the persistently low interest rates. At €215 million, the good level of net fees and commissions recorded in the same period last year (€214 million) was matched.

The 3.9% increase in operating costs to €512 million can be attributed primarily to higher other administrative expenses. This essentially results from the realignment of the retail banking activities and the associated investments in the branches, the multi-channel approach and staff training. The cost-income ratio rose by 6.5 percentage points to 84.6% after 78.1% in the year-ago period on account of the decrease in operating income.

At €33 million after €31 million in the same period last year, net write-downs of loans and provisions for guarantees and commitments remained at a very moderate level.

With provisions for risks and charges of €3 million for legal risks (provisions of €2 million were reversed in the first quarter of 2014), the Commercial Banking business segment generated a total profit before tax of €57 million in the first three months of 2015 (first quarter of 2014: €111 million). In this context, it should be kept in mind that the profit before tax in the first quarter of 2015 was depressed by the expenses of €23 million accruing in connection with the European resolution fund.

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

INCOME/EXPENSES	1/1–31/3/2015	1/1–31/3/2014	Q4 2014	Q3 2014	Q2 2014
Net interest	262	250	240	255	277
Dividends and other income from equity investments	5	5	11	24	37
Net fees and commissions	91	44	78	85	84
Net trading income	182	246	133	64	14
Net other expenses/income	(8)	17	144	(21)	(19)
OPERATING INCOME	**532**	**562**	**606**	**407**	**393**
Payroll costs	(122)	(132)	(103)	(124)	(106)
Other administrative expenses	(235)	(224)	(188)	(211)	(235)
Amortisation, depreciation and impairment					
losses on intangible and tangible assets	(18)	(17)	(18)	(18)	(52)
Operating costs	**(375)**	**(373)**	**(309)**	**(353)**	**(393)**
OPERATING PROFIT	**157**	**189**	**297**	**54**	**—**
Net write-downs of loans and provisions					
for guarantees and commitments	(34)	(58)	(130)	81	(4)
NET OPERATING PROFIT/(LOSS)	**123**	**131**	**167**	**135**	**(4)**
Provisions for risks and charges	—	31	2	(18)	(6)
Restructuring costs	—	—	—	—	—
Net income from investments	7	6	45	11	65
PROFIT BEFORE TAX	**130**	**168**	**214**	**128**	**55**
Cost-income ratio in %	70.5	66.4	51.0	86.7	100.0

Development of the Corporate & Investment Banking business segment

The Corporate & Investment Banking business segment generated operating income of €532 million in the difficult market environment of the first three months of 2015. This is €30 million below the total for the equivalent period last year (first quarter of 2014: €562 million).

The decline in operating income is due primarily to a fall of €64 million in net trading income to €182 million (first quarter of 2014: €246 million). This development results from the recognition of credit value adjustments.

By contrast, there was a healthy €12 million increase in net interest to €262 million caused by a rise of €32 million in trading-induced interest. At the same time, income from lending operations declined on account of a further narrowing of margins in the persistent setting of extremely low interest rates.

Furthermore, net fees and commissions rose a considerable €47 million to €91 million, attributable notably to major successes in operations involving capital-raising measures for clients.

Operating costs of €375 million in the reporting period were almost unchanged compared to the year-ago total of €373 million. Whereas payroll costs declined by €10 million to €122 million (first quarter of 2014: €132 million), other administrative expenses rose by €11 million to €235 million (first quarter of 2014: €224 million) due among other things to higher IT spending.

Including the operating costs of €375 million, an operating profit of €157 million accrued, which is €32 million lower than last year (first quarter of 2014: €189 million). The cost-income ratio rose by 4.1 percentage points to 70.5% after 66.4% in the first quarter of last year mainly on account of the slightly decline in operating income.

At €34 million, net write-downs of loans and provisions for guarantees and commitments remained at a very low level; this amount is €24 million lower than the total of €58 million reported in the first quarter of 2014. No provisions for risks and charges accrued in the reporting period. In the first quarter of 2014, the positive balance of €31 million in provisions for risks and charges resulted notably from the reversal of provisions relating to derivatives operations. Taken together with the net income from investments of €7 million (first quarter of 2014: €6 million), the CIB business segment generated a profit before tax of €130 million. Although this figure is €38 million lower than at the equivalent point last year (first quarter of 2014: €168 million), it should be kept in mind that the total includes the charge of €47 million for the new European resolution fund covering 2015 as a whole. Without this effect, the profit before tax would have been €9 million higher than in the first quarter of 2014.

Notes to the Income Statement (Continued)

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

INCOME/EXPENSES	1/1–31/3/2015	1/1–31/3/2014	Q4 2014	Q3 2014	Q2 2014
Net interest	(8)	8	28	(2)	2
Dividends and other income from equity investments	—	—	2	(1)	2
Net fees and commissions	(4)	(3)	(2)	(4)	(4)
Net trading income	(9)	9	(3)	1	(2)
Net other expenses/income	45	21	53	44	49
OPERATING INCOME	**24**	**35**	**78**	**38**	**47**
Payroll costs	(155)	(142)	(151)	(147)	(142)
Other administrative expenses	154	134	134	149	142
Amortisation, depreciation and impairment losses on intangible and tangible assets	(29)	(33)	(32)	(30)	(33)
Operating costs	**(30)**	**(41)**	**(49)**	**(28)**	**(33)**
OPERATING PROFIT/(LOSS)	**(6)**	**(6)**	**29**	**10**	**14**
Net write-downs of loans and provisions for guarantees and commitments	5	11	35	17	5
NET OPERATING PROFIT/(LOSS)	**(1)**	**5**	**64**	**27**	**19**
Provisions for risks and charges	1	7	15	—	5
Restructuring costs	—	(2)	20	—	—
Net income from investments	10	—	16	3	1
PROFIT BEFORE TAX	**10**	**10**	**115**	**30**	**25**
Cost-income ratio in %	125.0	117.1	62.8	73.7	70.2

Development of the Other/consolidation business segment

The operating income of this business segment amounted to €24 million in the first three months of 2015 compared with €35 million in the equivalent period last year. This decrease results – also due to foreign currency effects – from a decline of €18 million in net trading income and a lower net interest of €16 million. At the same time, net other expenses/income improved to €45 million after the total of €21 million in the year-ago period was affected by the recognition of expenses from services provided in previous years.

With operating costs down by €11 million, the operating loss in the reporting period was unchanged from the same quarter last year at €6 million.

Including a net reversal of €5 million in net write-downs of loans and provisions for guarantees and commitments (first quarter of 2014: €11 million) and net income from investments of €10 million resulting notably from gains on the investment properties, the profit before tax amounted to €10 million (first quarter of 2014: €10 million).

4 Net interest

(€ millions)

	1/1–31/3/2015	1/1–31/3/2014
Interest income from	**1,142**	**1,293**
lending and money market transactions	804	902
other interest income	338	391
Interest expense from	**(490)**	**(636)**
deposits	(108)	(161)
debt securities in issue and other interest expenses	(382)	(475)
Total	**652**	**657**

5 Dividends and other income from equity investments

(€ millions)

	1/1–31/3/2015	1/1–31/3/2014
Dividends and other similar income	3	6
Companies accounted for using the equity method	3	—
Total	**6**	**6**

6 Net fees and commissions

(€ millions)

	1/1–31/3/2015	1/1–31/3/2014
Management, brokerage and consultancy services	161	111
Collection and payment services	50	54
Lending operations	83	81
Other service operations	8	9
Total	**302**	**255**

This item comprises the balance of fee and commission income of €379 million (2014: €368 million) and fee and commission expenses of €77 million (2014: €113 million).

7 Net trading income

(€ millions)

	1/1–31/3/2015	1/1–31/3/2014
Net gains on financial assets held for trading[1]	113	248
Effects arising from hedge accounting	18	(19)
Changes in fair value of hedged items	(190)	(237)
Changes in fair value of hedging derivatives	208	218
Net gains/(losses) on financial assets at fair value through profit or loss (fair value option)[2]	51	32
Other net trading income	(2)	5
Total	**180**	**266**

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)

	1/1–31/3/2015	1/1–31/3/2014
Other income	127	128
Other expenses	(106)	(84)
Total	**21**	**44**

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

(€ millions)

	1/1–31/3/2015	1/1–31/3/2014
Additions/releases	**(71)**	**(87)**
Allowances for losses on loans and receivables	(95)	(86)
Allowances for losses on guarantees and indemnities	24	(1)
Recoveries from write-offs of loans and receivables	**10**	**9**
Gains/(losses) on the disposal of impaired loans and receivables	**(1)**	**—**
Total	**(62)**	**(78)**

10 Net income from investments

(€ millions)

	1/1–31/3/2015	1/1–31/3/2014
Available-for-sale financial assets	8	5
Shares in affiliated companies	—	—
Companies accounted for using the equity method	—	—
Held-to-maturity investments	—	—
Land and buildings	—	—
Investment properties[1]	9	3
Total	**17**	**8**

1 gains on disposal, impairments and write-ups

Net income from investments breaks down as follows:

(€ millions)

	1/1–31/3/2015	1/1–31/3/2014
Gains on the disposal of	**17**	**9**
available-for-sale financial assets	8	6
shares in affiliated companies	—	—
companies accounted for using the equity method	—	—
held-to-maturity investments	—	—
land and buildings	—	—
investment properties	9	3
Write-downs, value adjustments and write-ups on	**—**	**(1)**
available-for-sale financial assets	—	(1)
shares in affiliated companies	—	—
companies accounted for using the equity method	—	—
held-to-maturity investments	—	—
investment properties	—	—
Total	**17**	**8**

11 Earnings per share

	1/1–31/3/2015	1/1–31/3/2014
Consolidated profit attributable to the shareholder (€ millions)	129	189
Average number of shares	802,383,672	802,383,672
Earnings per share (€)	0.16	0.24

Notes to the Balance Sheet

12 Financial assets held for trading

(€ millions)

	31/3/2015	31/12/2014
Balance-sheet assets	**35,644**	**31,178**
Fixed-income securities	9,708	9,829
Equity instruments	11,776	9,430
Other financial assets held for trading	14,160	11,919
Positive fair value from derivative financial instruments	**91,564**	**80,660**
Total	**127,208**	**111,838**

The financial assets held for trading include €260 million (31 December 2014: €259 million) in subordinated assets.

13 Financial assets at fair value through profit or loss

(€ millions)

	31/3/2015	31/12/2014
Fixed-income securities	30,175	29,935
Equity instruments	—	—
Investment certificates	—	—
Promissory notes	1,404	1,270
Other financial assets at fair value through profit or loss	—	—
Total	**31,579**	**31,205**

The financial assets at fair value through profit or loss include no subordinated assets (31 December 2014: €324 million) at 31 March 2015.

14 Available-for-sale financial assets

(€ millions)

	31/3/2015	31/12/2014
Fixed-income securities	1,048	1,071
Equity instruments	102	113
Other available-for-sale financial assets	49	42
Impaired assets	338	343
Total	**1,537**	**1,569**

At 31 March 2015, available-for-sale financial assets include financial instruments of €260 million (31 December 2014: €266 million) valued at cost.

The available-for-sale financial assets contain a total of €338 million (31 December 2014: €343 million) in impaired assets at 31 March 2015 for which no impairments (first quarter of 2014: €1 million) were taken to the income statement during the first quarter of 2015.

None of the non-impaired debt instruments are financial instruments past due.

The available-for-sale financial assets include €220 million (31 December 2014: €200 million) in subordinated assets at 31 March 2015.

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

(€ millions)

	31/3/2015	31/12/2014
Associated companies accounted for using the equity method	84	77
of which: goodwill	29	29
Joint ventures accounted for using the equity method	—	—
Total	**84**	**77**

16 Held-to-maturity investments

(€ millions)

	31/3/2015	31/12/2014
Fixed-income securities	74	66
Impaired assets	—	—
Total	**74**	**66**

The held-to-maturity investments at 31 March 2015 include no subordinated assets, as was also the case at 31 December 2014.

Held-to-maturity investments at 31 March 2015 include no impaired assets, as was also the case at 31 December 2014.

17 Loans and receivables with banks

(€ millions)

	31/3/2015	31/12/2014
Current accounts	2,163	1,345
Cash collateral and pledged credit balances	14,362	10,680
Reverse repos	22,993	7,155
Reclassified securities	1,223	1,255
Other loans to banks	12,397	12,219
Total	**53,138**	**32,654**

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

The loans and receivables with banks include €16 million (31 December 2014: €24 million) in subordinated assets at 31 March 2015.

18 Loans and receivables with customers

(€ millions)

	31/3/2015	31/12/2014
Current accounts	8,334	7,737
Cash collateral and pledged cash balances	3,368	2,832
Reverse repos	513	708
Mortgage loans	40,901	40,663
Finance leases	2,099	2,057
Reclassified securities	2,016	2,128
Non-performing loans and receivables	3,607	3,839
Other loans and receivables	51,117	49,672
Total	**111,955**	**109,636**

Notes to the Balance Sheet (Continued)

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 €2,146 million (31 December 2014: €2,171 million) funded under the fully consolidated Arabella conduit programme. This essentially 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.

The loans and receivables with customers include €643 million (31 December 2014: €650 million) in subordinated assets at 31 March 2015.

19 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 31/12/2013	2.5	2.3	2.6
Balance at 31/12/2014	1.9	1.9	2.0
Balance at 31/3/2015	1.8	1.8	1.9
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 31/12/2013	2.0	2.1	2.1
Balance at 31/12/2014	1.6	1.9	1.8
Balance at 31/3/2015	1.6	1.9	1.8
Balance of reclassified assets at 31/3/2015	**3.4**	**3.7**	**3.7**

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 €3.7 billion at 31 March 2015. 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 €7 million in net trading income in the first three months of 2015. A net gain of €227 million (2014), €286 million (2013), €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 2014, 2013, 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.

We took write-downs of €34 million on reclassified assets in the first three months of 2015. In the 2013 financial year, write-downs of €10 million on reclassified holdings were reversed, whereas write-downs of €31 million had been taken 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 €7 million in the first three months of 2015 (whole of 2014: €34 million, 2013: €38 million, 2012: €66 million, 2011: €100 million, 2010: €160 million, 2009: €208 million, 2008: €127 million), which is recognised in net interest.

A gain of €0 million (whole of 2014: €2 million, 2013: €0 million, 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 three months of 2015.

In the first three months of 2015, the reclassifications carried out in 2008 and 2009 resulted in a profit before tax that was €20 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 minus €305 million before tax (first three months of 2015: minus €20 million, whole of 2014: minus €283 million, 2013 minus €238 million, 2012: minus €442 million, 2011: plus €15 million, 2010: minus €245 million, 2009: minus €948 million, 2008: plus €1,856 million).

Notes to the Balance Sheet (Continued)

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

Analysis of loans and receivables (€ millions)

Balance at 1/1/2014	**3,373**
Changes affecting income[1]	86
Changes not affecting income	(106)
Changes due to make-up of group of consolidated companies and	
reclassifications of disposal groups held for sale	—
Use of existing loan-loss allowances	(88)
Effects of currency translation and other changes not affecting income	(18)
Non-current assets or disposal groups held for sale	—
Balance at 31/3/2014	**3,353**

Balance at 1/1/2015	**2,859**
Changes affecting income[1]	95
Changes not affecting income	3
Changes due to make-up of group of consolidated companies and	
reclassifications of disposal groups held for sale	—
Use of existing loan-loss allowances	(50)
Effects of currency translation and other changes not affecting income	53
Non-current assets or disposal groups held for sale	—
Balance at 31/3/2015	**2,957**

1 the changes affecting income include the gains on the disposal of impaired loans and receivables

21 Deposits from banks

(€ millions)

	31/3/2015	31/12/2014
Deposits from central banks	**6,513**	**6,137**
Deposits from banks	**66,805**	**47,943**
Current accounts	2,133	2,524
Cash collateral and pledged credit balances	14,414	13,079
Repos	34,659	17,730
Term deposits	5,725	5,138
Other liabilities	9,874	9,472
Total	**73,318**	**54,080**

22 Deposits from customers

(€ millions)

	31/3/2015	31/12/2014
Current accounts	58,625	56,335
Cash collateral and pledged credit balances	1,976	1,489
Savings deposits	14,574	14,639
Repos	7,968	7,774
Term deposits	15,050	15,142
Promissory notes	3,842	3,854
Other liabilities	1,799	1,441
Total	**103,834**	**100,674**

23 Debt securities in issue

(€ millions)

	31/3/2015	31/12/2014
Bonds	**24,761**	**26,401**
of which:		
Registered mortgage Pfandbriefs	6,397	6,562
Registered public-sector Pfandbriefs	3,006	3,093
Mortgage Pfandbriefs	7,628	8,938
Public-sector Pfandbriefs	1,540	1,989
Registered bonds	2,237	2,229
Other securities	**1,921**	**1,848**
Total	**26,682**	**28,249**

24 Financial liabilities held for trading

(€ millions)

	31/3/2015	31/12/2014
Negative fair values arising from derivative financial instruments	88,691	76,400
Other financial liabilities held for trading	15,338	11,570
Total	**104,029**	**87,970**

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 purposes are warrants, certificates and bonds issued by our trading department as well as delivery obligations arising from short sales of securities not held for trading purposes.

Notes to the Balance Sheet (Continued)

25 Provisions

(€ millions)

	31/3/2015	31/12/2014
Provisions for pensions and similar obligations	692	751
Allowances for losses on guarantees and commitments and irrevocable credit commitments	210	232
Restructuring provisions	258	267
Actuarial provisions	—	—
Other provisions	1,135	1,059
Payroll provisions	281	263
Provisions related to tax disputes (without income taxes)	53	61
Provisions for rental guarantees and dismantling obligations	134	133
Other provisions	667	602
Total	**2,295**	**2,309**

26 Change in valuation of financial instruments

The reserves arising from changes in the valuation of financial instruments recognised in equity totalled €80 million at 31 March 2015 (31 December 2014: €81 million). This decline of €1 million compared with year-end 2014 can be attributed exclusively to the €5 million decrease in the AfS reserve to €49 million, resulting primarily from negative fair value fluctuations of fixed-income securities and equity instruments classified as available for sale. The hedge reserve similarly included in the reserves arising from changes in the value of financial instruments recognised in equity increased by €4 million compared with year-end 2014 to €31 million.

27 Subordinated capital

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

(€ millions)

	31/3/2015	31/12/2014
Subordinated liabilities	668	669
Hybrid capital instruments	60	53
Total	**728**	**722**

Other Information

28 Contingent liabilities and other commitments

(€ millions)

	31/3/2015	31/12/2014
Contingent liabilities[1]	**21,634**	**22,527**
Guarantees and indemnities	21,634	22,527
Other commitments	**40,441**	**38,927**
Irrevocable credit commitments	40,334	38,821
Other commitments[2]	107	106
Total	**62,075**	**61,454**

1 contingent liabilities are offset by contingent assets to the same amount
2 not included in other commitments are the future payment commitments arising from non-cancellable operating leases

Up until now, credit card lines granted to customers (limit for credit card usage) were carried under irrevocable credit commitments. Given the fact that the credit card agreement and hence the granted line of credit can be terminated at any time, the credit commitments are revocable, meaning they do not have to be disclosed. We have modified disclosure and adjusted the prior-year figures (€1,847 million) accordingly.

Other Information (Continued)

29 Members of the Supervisory Board and Management Board

Supervisory Board

Federico Ghizzoni	**Chairman**
Peter König Dr Wolfgang Sprissler	**Deputy Chairmen**
Mirko Davide Georg Bianchi Aldo Bulgarelli Beate Dura-Kempf Klaus Grünewald Werner Habich Dr Marita Kraemer Dr Lothar Meyer Klaus-Peter Prinz Jens-Uwe Wächter	**Members**

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

Munich, 4 May 2015

UniCredit Bank AG
The Management Board

Dr Bohn Buschbeck Diederichs Hofbauer

Laber Varese Dr Weimer

Summary of Quarterly Financial Data

(€ millions)

OPERATING PERFORMANCE	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Net interest	652	655	648	683	657
Dividends and other income from equity investments	6	18	25	43	6
Net fees and commissions	302	262	278	287	255
Net trading income	180	137	64	16	266
Net other expenses/income	21	199	26	33	44
OPERATING INCOME	**1,161**	**1,271**	**1,041**	**1,062**	**1,228**
Operating costs	(917)	(858)	(887)	(907)	(907)
OPERATING PROFIT	**244**	**413**	**154**	**155**	**321**
Net write-downs of loans and provisions					
for guarantees and commitments	(62)	(156)	95	(12)	(78)
NET OPERATING PROFIT	**182**	**257**	**249**	**143**	**243**
Provisions for risks and charges	(2)	20	(34)	(1)	40
Restructuring costs	—	18	—	2	(2)
Net income from investments	17	60	14	66	8
PROFIT BEFORE TAX	**197**	**355**	**229**	**210**	**289**
Income tax for the period	(66)	(8)	(115)	(72)	(103)
CONSOLIDATED PROFIT FROM CONTINUING OPERATIONS	**131**	**347**	**114**	**138**	**186**
Profit before tax from discontinued operations	—	166	5	7	7
Income tax from discontinued operations	—	(3)	(5)	(2)	(2)
PROFIT AFTER TAX FROM DISCONTINUED OPERATIONS	**—**	**163**	**—**	**5**	**5**
CONSOLIDATED PROFIT OF FULL HVB GROUP	**131**	**510**	**114**	**143**	**191**
attributable to the shareholder of UniCredit Bank AG	129	505	112	141	189
attributable to minorities	2	5	2	2	2
Earnings per share from continuing operations (€)					
(undiluted and diluted)	**0.16**	**0.43**	**0.14**	**0.17**	**0.23**
Earnings per share of full HVB Group (€)					
(undiluted and diluted)	**0.16**	**0.63**	**0.14**	**0.18**	**0.24**

Financial Calendar

Important Dates 2015[1]

Interim Report at 31 March 2015	12 May 2015
Half-yearly Financial Report at 30 June 2015	6 August 2015
Interim Report at 30 September 2015	12 November 2015

1 dates planned

Contacts
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