
UniCredit Press Conference – 2014 EBRD Annual Meeting

- Roberto Nicastro, UniCredit, General Manager
- Gianni Franco Papa, UniCredit, Head of CEE Division
- Luigi Lovaglio, Bank Pekao, CEO
- Carmelina Carluzzo, UniCredit Bank Austria, Deputy Head of CEE Strategic Analysis

•Warsaw, May 14th 2014



Agenda

- **UniCredit history and future steps**

- Banking study on CEE Households' net financial wealth

- UniCredit retail strategy:

- in CEE Division

- in Poland



UniCredit was an early mover in Post-Communist Europe

•Acquisition of majority stake of Bank Pekao⁽¹⁾

•1999



•First, lasting investment of the Group outside Italy

•Further acquisitions in Turkey, Bulgaria, Slovakia, Croatia (New Europe division)

•2000

•UniCredit has already become one of the biggest players in Central and Eastern Europe

•2005

•When 8 post-communist countries join the EU, UniCredit had already heavily invested in the region

•2004

•8 CEE countries join the European Union



⁽¹⁾ In partnership with Allianz, which then resold its stake to UniCredit Allianz is today a stable shareholder of UniCredit



UniCredit acts as a consolidator in the wider Europe

•Acquisition of HVB and Bank Austria

•2005

HVB Group

Bank Austria
Creditanstalt

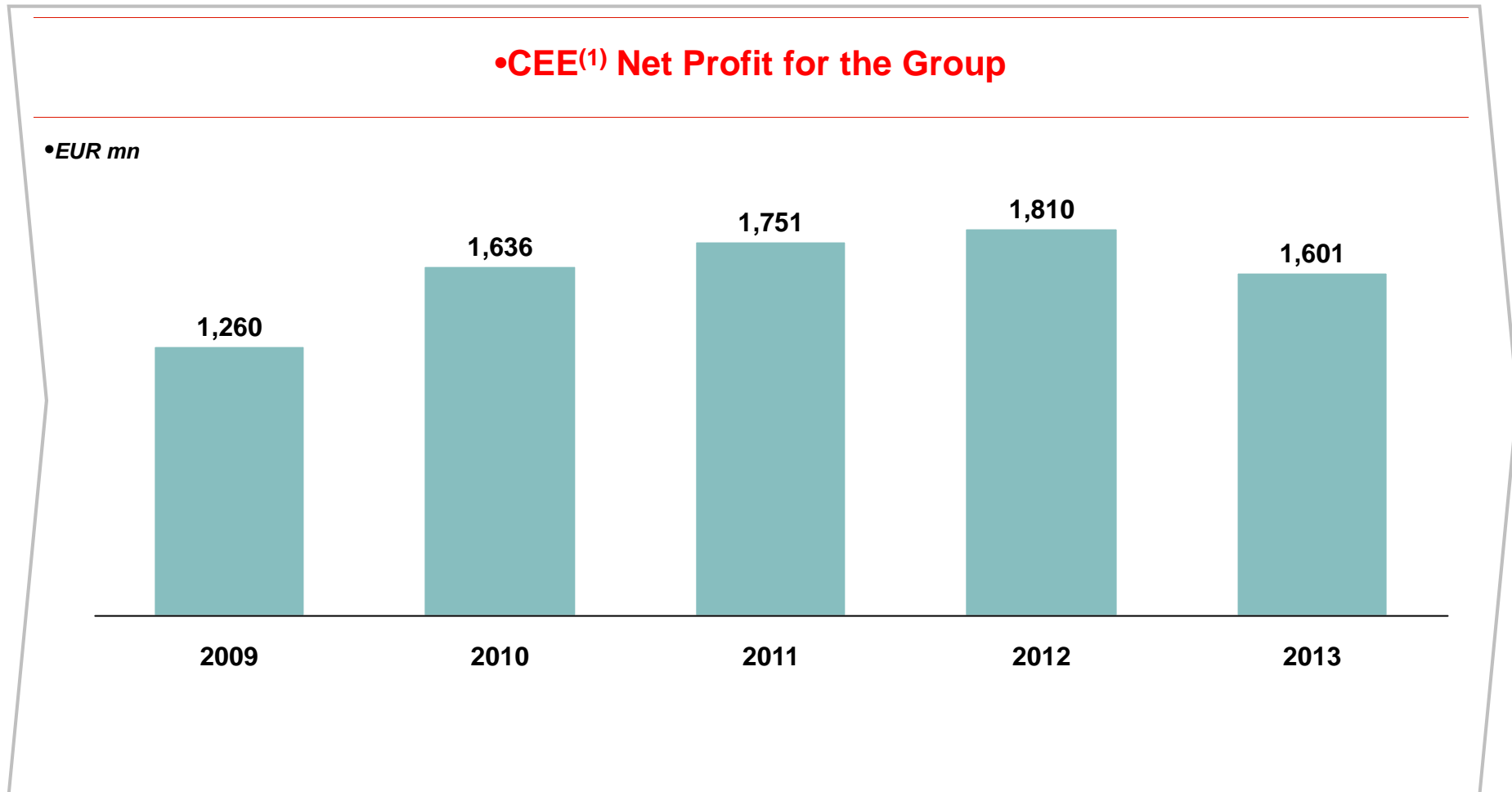
•The acquisition marks the next big move in the expansion process, leading to the creation of the biggest international banking group in CEE, with a presence in 22 countries

•Widening of the presence in several countries

•Strengthening of position in many markets



Even throughout the crisis years, CEE showed a remarkable result (and undisputed resilience)



•⁽¹⁾ Including Poland. Figures as of December 2013 @current exchange rates



The private foreign banking presence has proved a great advantage for all stakeholders and a major engine of CEE convergence

•CUSTOMERS



- Almost everywhere **reduction in total spreads and commission level**
- Major **widening of products and services availability/Drastic upgrade in technology** (eg mobile banking)
- **Strong support in capital market access/structured and trade financing**

•COMMUNITIES



- **Major import of stable capital**
- **Strong support to FDI and export generator**
- **Very remarkable capital stability in the acute moments of crisis** (eg 2009 "Vienna initiative")
- **Sharp fall in banking crisis**

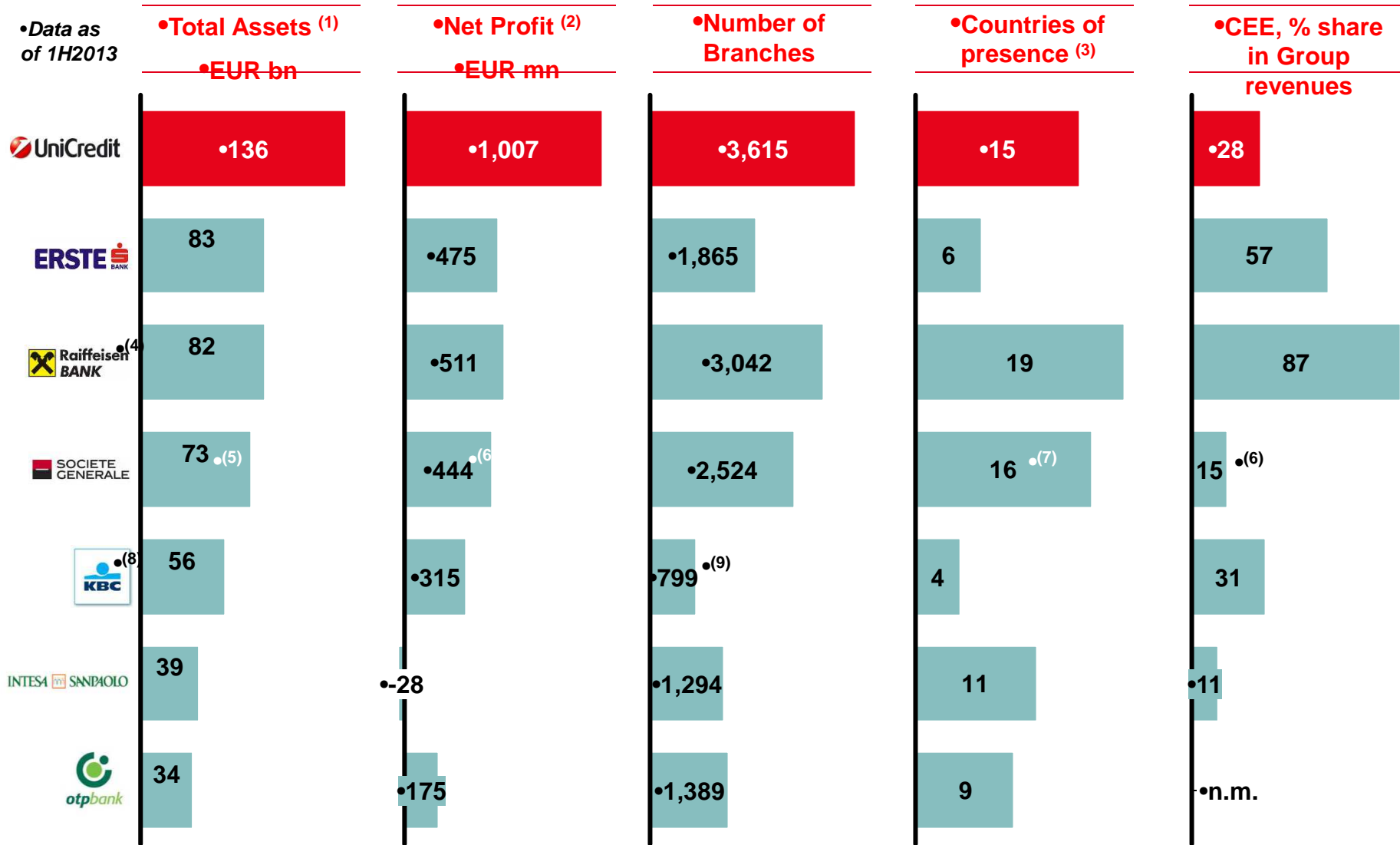
•EMPLOYEES



- **Major know how and development opportunity**
- **International career opportunities** (ca 200 CEE expats working in other UCG banks)



•After 5 difficult years for the global economy and for the banking sector, UniCredit maintains undisputed leadership in CEE, with a strong franchise and good profitability

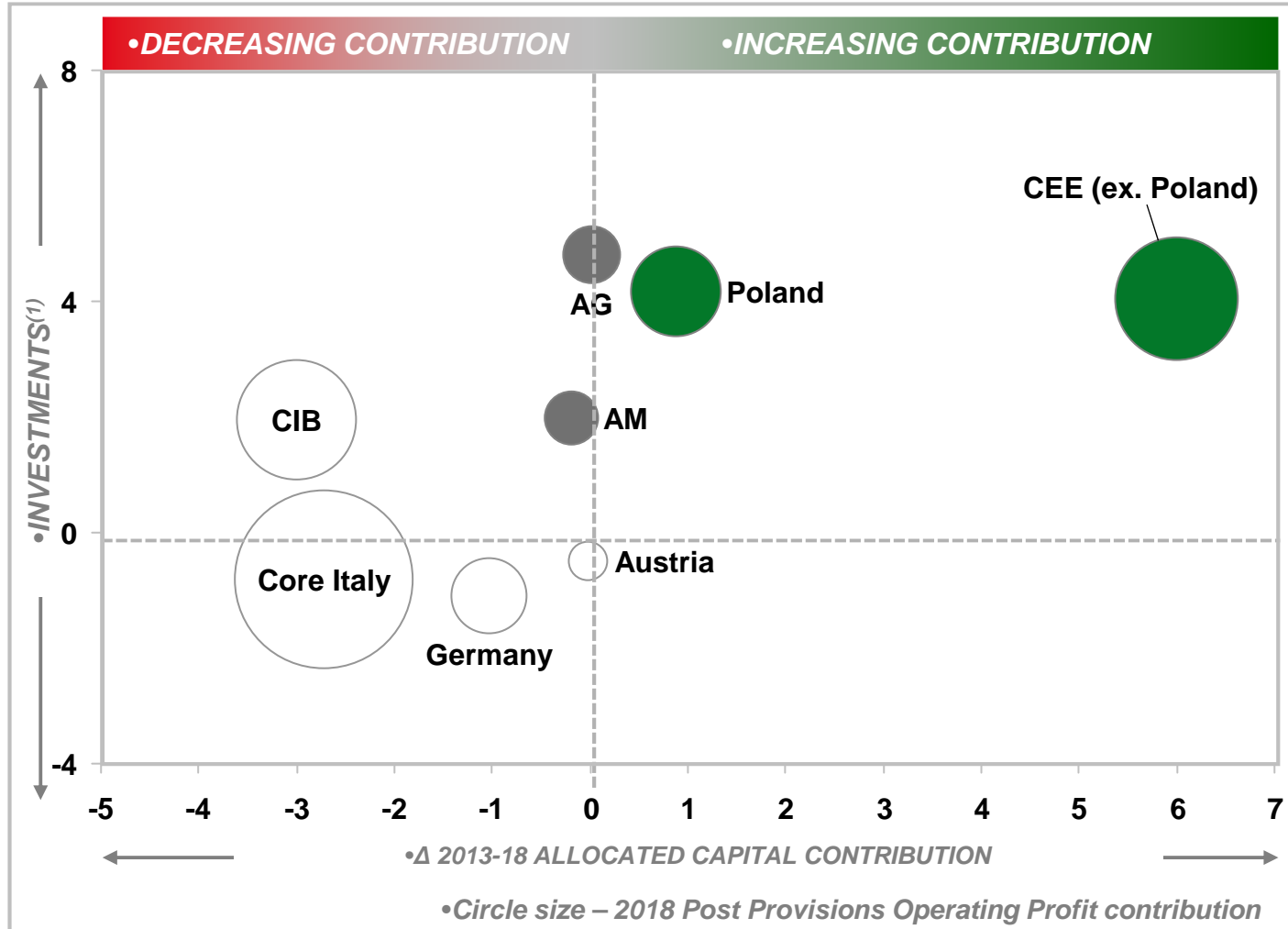


•⁽¹⁾ 100% of total assets for controlled companies (stake > 50%) and pro rata for non- controlled companies (stake < 50%), except for OTP; ⁽²⁾ After tax before minority interest; ⁽³⁾ Including direct and indirect presence in the 25 CEE countries, excluding representative offices; ⁽⁴⁾ Results of RBI exclude group corporate, markets and corporate center segments; ⁽⁵⁾ Total assets for SI, HR and GG as of YE 2012; ⁽⁶⁾ Excluding SI, HR and GG; ⁽⁷⁾ Disposal of HU and TR ongoing; ⁽⁸⁾ Considering presence in core countries only (i.e. CZ, SK, HU, BG), P&L based on underlying figures; ⁽⁹⁾ Branches as of 2012



•With the new Strategic Plan 2013-2018, UniCredit is ready even further to support the customers and communities in CEE; capital allocation in CEE will grow from 26% in 2013 to 32% in 2018

UCG allocated capital contribution split by business / region



•DRIVERS OF FURTHER CEE CONVERGENCE

- Net Financial wealth growth
- Further maturing of regulatory/judiciary environment
- Banking Union

•(1) Costs CAGR 13-18. Percentage related to the Core Portfolio



- **Banking Union** will benefit also CEE markets....
- ... through **better stability of the Eurozone...**
- ...and **strengthened** home-host regulators' **cooperation**



Takeaways

- 
- UniCredit was an **early mover in CEE** well before CEE countries joined the EU
 - **Convergence East/West was a key mantra 15 years ago** and remains valid today
 - UniCredit has invested in countries of the same Continent but **diverse to each other** in terms of **size, demography and GDP dynamics**, building up a **balanced portfolio of mature and emerging markets**
 - We continue to believe that **CEE will outgrow WE in the next five years in terms of GDP**
 - We continue to see **good space for banking penetration**, as CEE remains on **average under-banked as opposed to WE**



•Annex: UniCredit has unique competitive advantages

•1

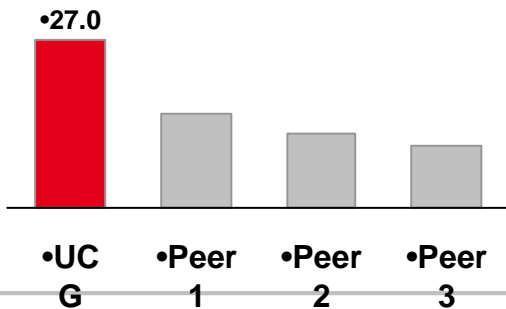
•Superior Commercial Banking platform

•Excellent reach in EU



•#1 digital bank in Italy

•Mobile banking clients⁽¹⁾, %

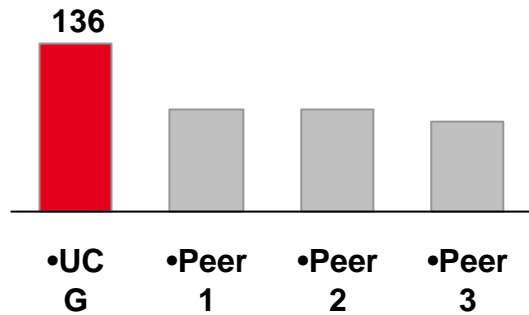


•2

•Strong presence in fast growing countries and businesses

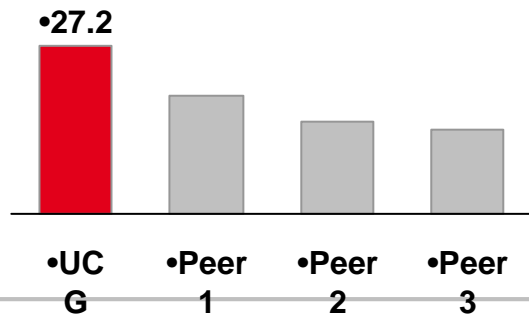
•Undisputed leader in CEE

•Total assets, 1H13⁽²⁾, bln



•Leading online trading platform in EU

•# Transactions⁽³⁾, mln

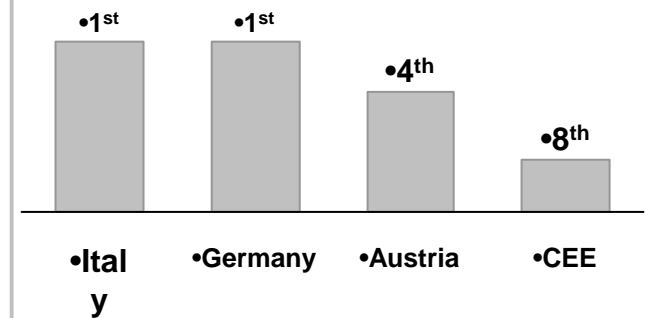


•3

•CIB leadership

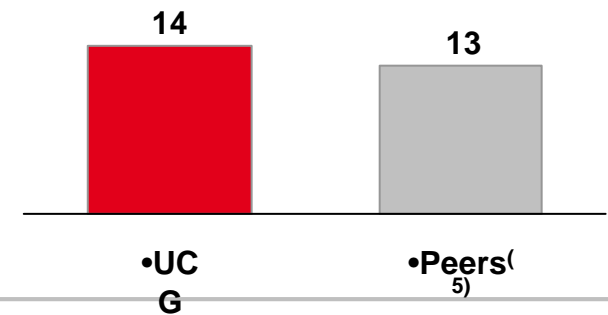
•Consolidated position

•2013, League table loans & bonds⁽⁴⁾, ranking



•Profitability above peers

•RoAC 2013⁽⁵⁾, %



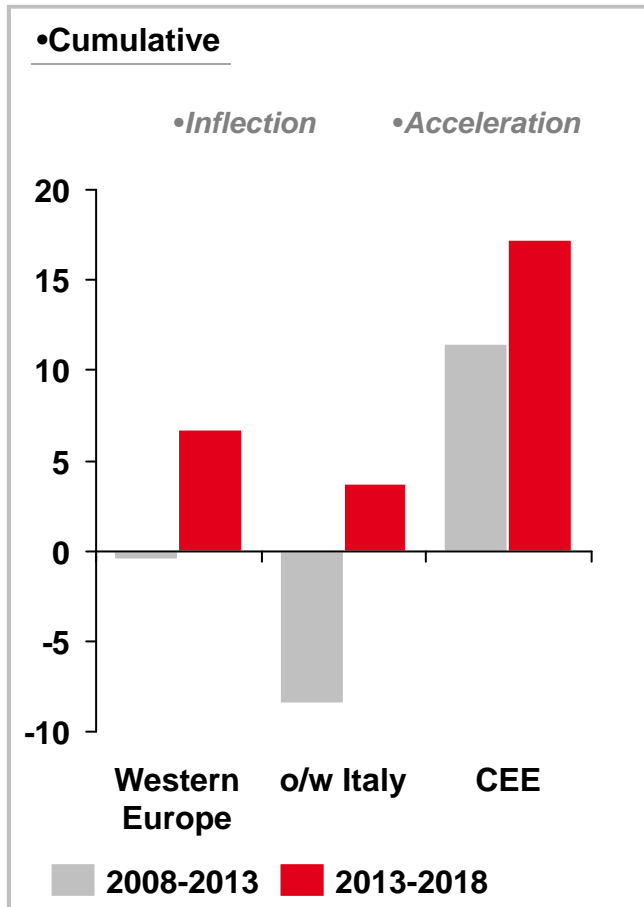
•(1) Source: Nielsen 2Q2013 (2) Pro-rata for non-controlled companies; Peers (random order): Erste Bank, Intesa Sanpaolo, KBC, Otpbank, Raiffeisen Bank, Société Générale (3) Source: Financial statements of Top European Brokers (4) All borrowers € denominated, Source: Dealogic as of 8 January 2014 (5) Peers including Barclays, BNP Paribas, Commerzbank, Credit Suisse, Deutsche Bank, Société Générale, UBS



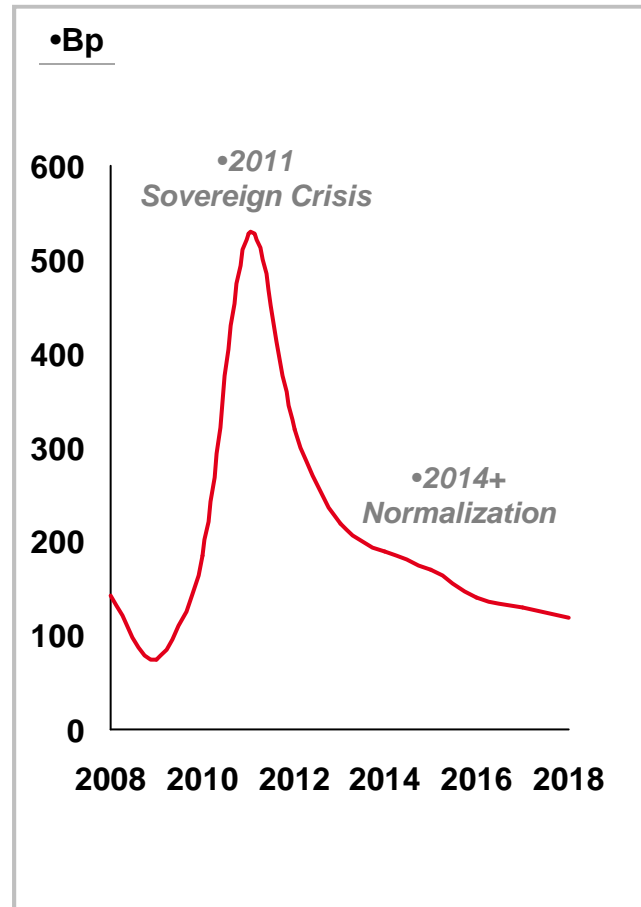
•Annex: A new strategic agenda in the normalized environment

•ILLUSTRATIVE

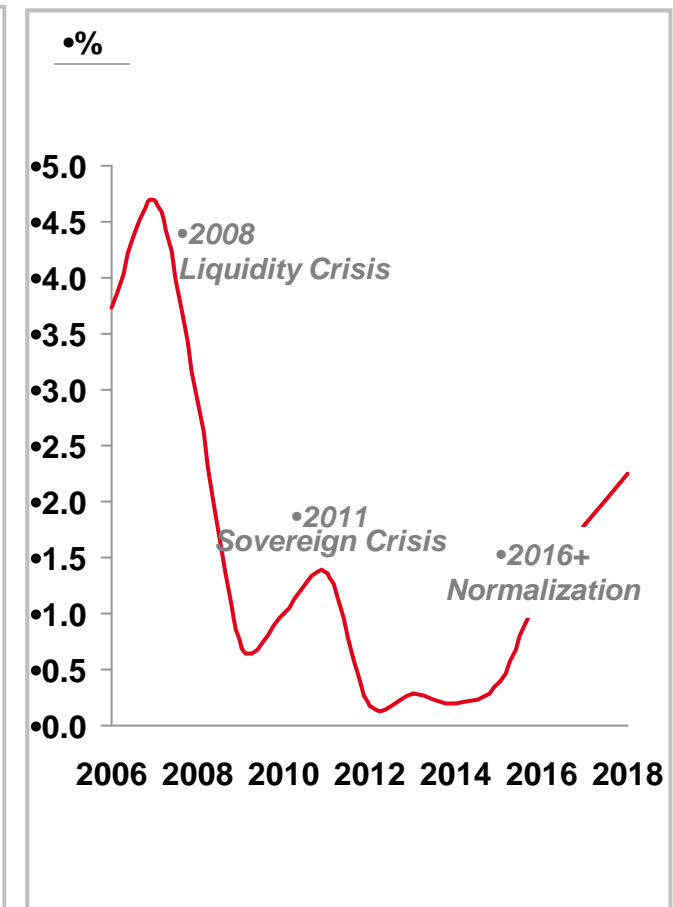
•GDP growth



•BTP-Bund Spread



•3M Euribor



•Source: UniCredit MYP Scenario



Annex: CEE Banking Outlook 2014

- ❑ A recovery in economic activity is taking place. Clear indications of economic resurgence in Western Europe are translating into a better economic performance in CEE.**
 - ❑ Mild signs of credit recovery are visible in CEE. Lending growth has been moderately accelerating since mid 2013, while deposit growth remains at sound level and continues to support the gradual shift towards the “new” banking model, characterized by strengthened liquidity and higher capital buffers.**
 - ❑ Looking forward, the gradual improvement in economic activity in the Region will likely be accompanied by an acceleration in lending growth, as also suggested by the strong historical correlation between nominal GDP and loans growth. We expect the corporate segment to be the main driver of the lending pickup in the next years.**
 - ❑ Despite several business challenges and regulatory requirements, the CEE banking sector continues to show a satisfactory level of profitability, with a RoA more than double that of Western Europe.**
-

CEE Households' Net Financial Wealth

A more comprehensive role for banks ahead



Key findings

- **Households' net financial wealth in CEE* more than doubled since 2004 and approached around €780 bn in 2013.** However, losses in capital markets during the financial crisis in 2008/2009 and, to a lower extent during the Euro debt crisis in 2011, caused a temporary fall in net financial wealth, as well as a change in financial assets' composition.
- In terms of GDP, **households' net financial wealth in CEE is still roughly one forth of the major developed countries**, which highlights a **significant scope for further convergence**.
- **Cash assets** - currency and bank deposits – **represent the majority of households' financial assets in CEE.** Considering the bank-based financial system, the relatively less developed financial markets, as well as the lower income level of CEE countries, **only a gradual shift towards more sophisticated financial products is expected going forward.**
- In this context, the **development of capital markets is to be encouraged.** Households would be able to diversify their portfolio allocation choices and banks to better optimize their domestic funding sources.
- On the liabilities side, despite **cross country differentiation, housing loans grew generally faster than consumer loans in the most recent years. We see this trend to continue** although, in some CEE countries, households will continue to adjust their debt levels.
- Overall, households still seem to rely on traditional (core) banking products. Banks will continue to be key financial intermediaries in CEE. Indeed, there is room for banks to **enhance their role as financial advisors.** This would allow households to find the proper mix between financial investments and debt (and composition of both), thus **reinforcing a virtuous cycle for CEE economies.**

* CEE in this analysis includes PL, CZ, SK, HU, RO, BG, HR, TR, RU



Net financial wealth - Scope for convergence

Financial assets - Bank deposits still dominant

Financial liabilities - Banks as advisors

UniCredit retail strategy:

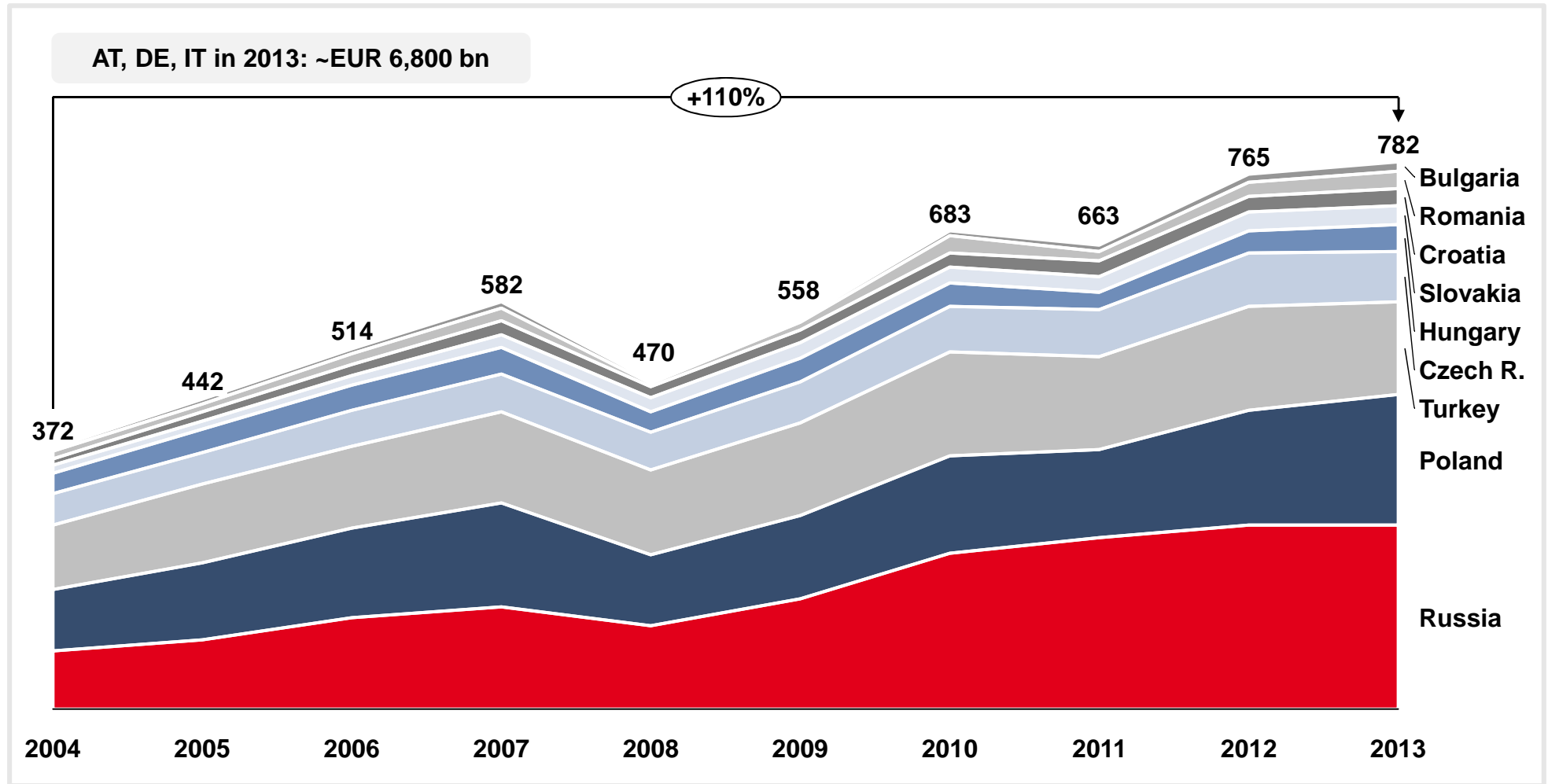
➤ in CEE Division

➤ in Poland



Households' net financial wealth in CEE⁽¹⁾ more than doubled since 2004 and approached around €780 bn in 2013

Households' Net Financial Wealth in CEE, EUR bn ⁽²⁾



(1) CEE in this analysis includes PL, CZ, SK, HU, RO, BG, HR, TR, RU

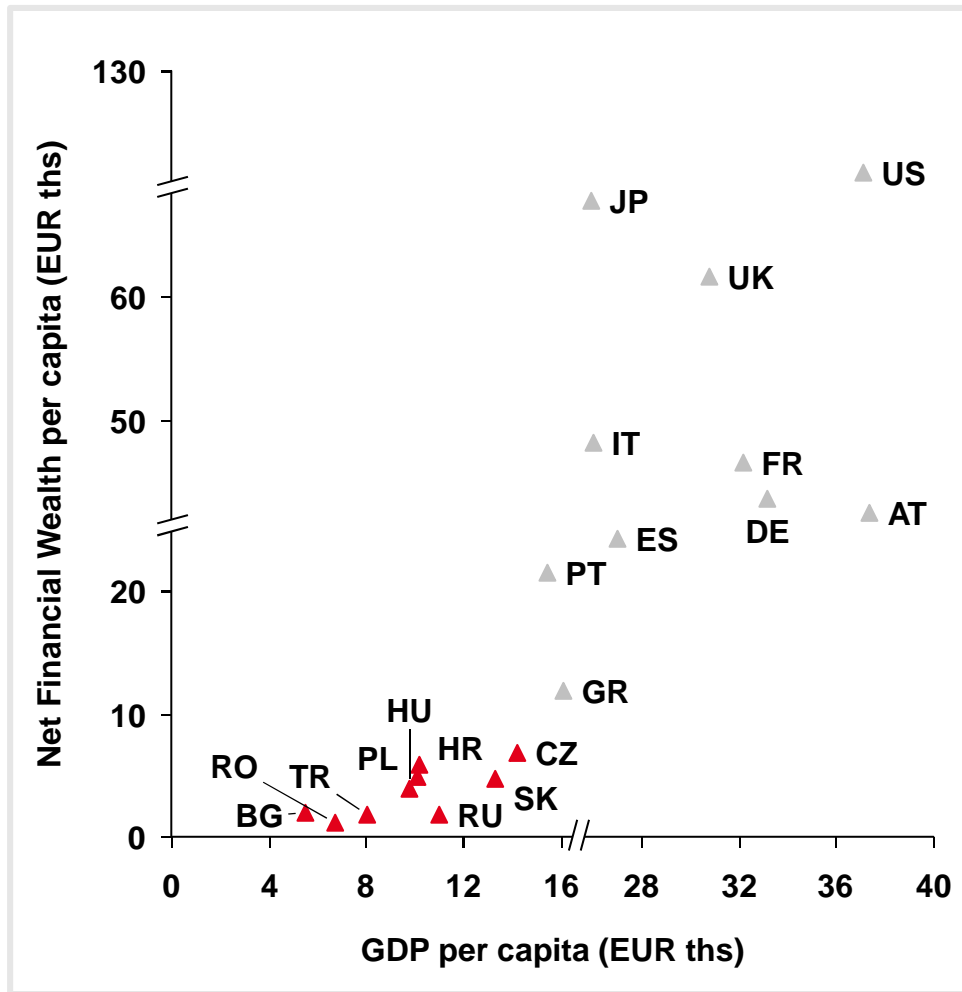
17 (2) Net Financial Wealth defined as Total Financial Assets minus Total Financial Liabilities. Some data based on estimates

SOURCE: Pioneer Investments Economic & Market Research, UniCredit CEE Strategic Analysis

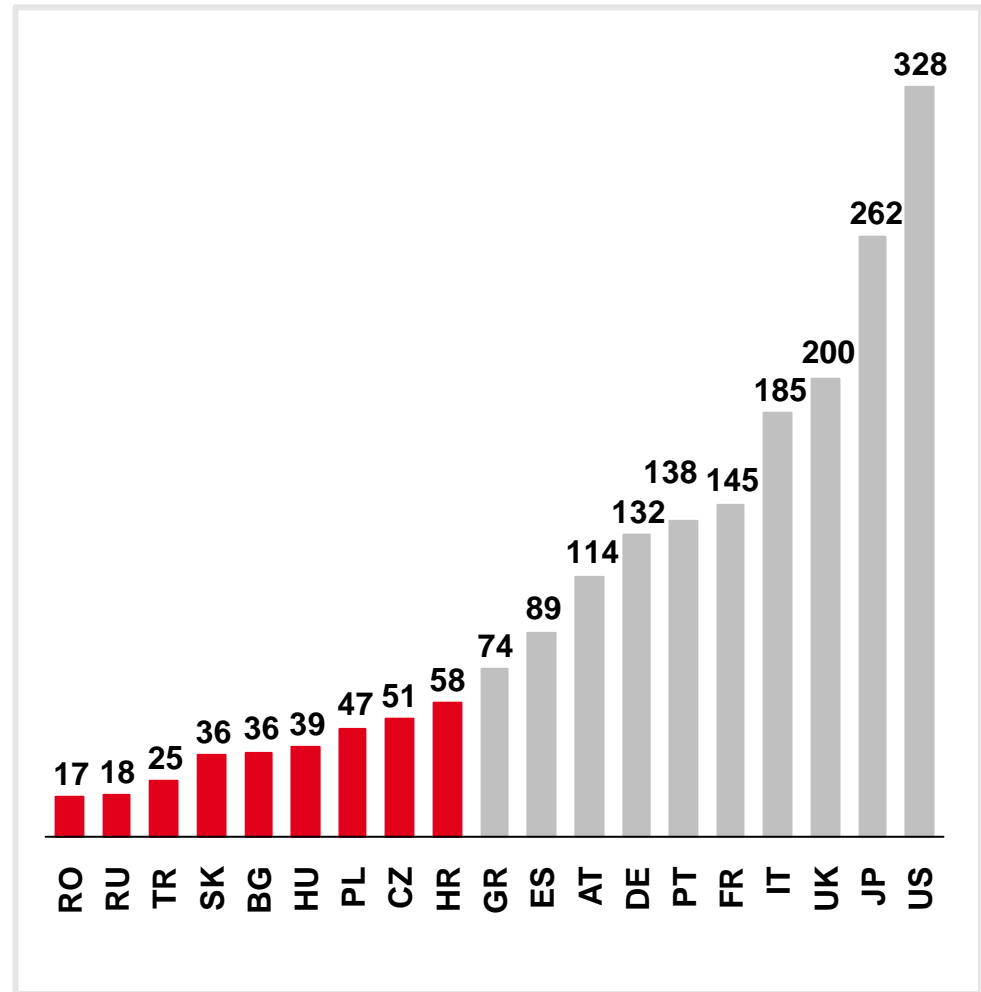


Still there is significant scope for further convergence in CEE for both income and wealth. Financial wealth in % of GDP in CEE is on average roughly 1/4 of the major developed countries

GDP and Net Financial Wealth per Capita, 2013 ⁽¹⁾



Net Financial Wealth in % of GDP, 2013 ⁽¹⁾

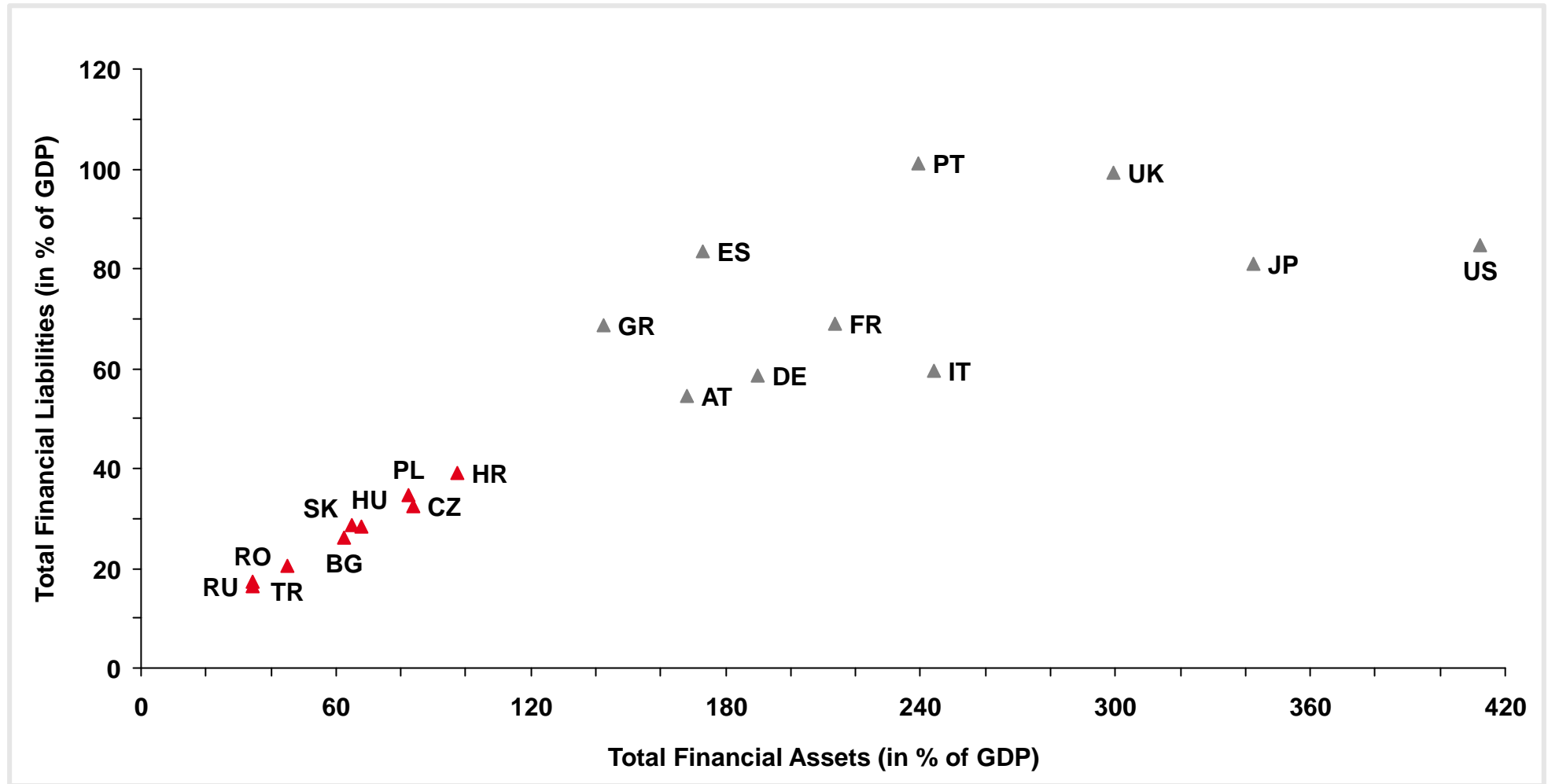


(1) Net Financial Wealth defined as Total Financial Assets minus Total Financial Liabilities. Some data based on estimates



A penetration gap vs more developed countries is mainly visible in financial assets

Households' Total Financial Assets and Liabilities, 2013 ⁽¹⁾

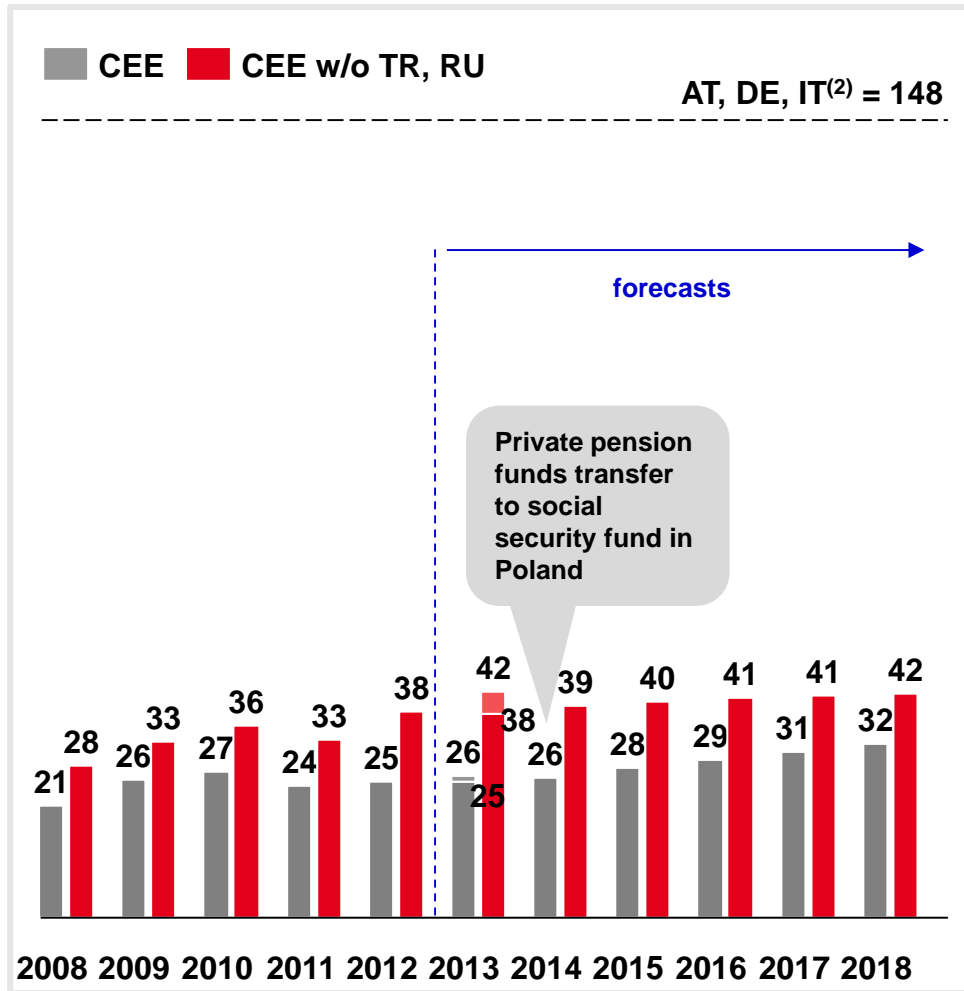


(1) Net Financial Wealth defined as Total Financial Assets minus Total Financial Liabilities. Some data based on estimates

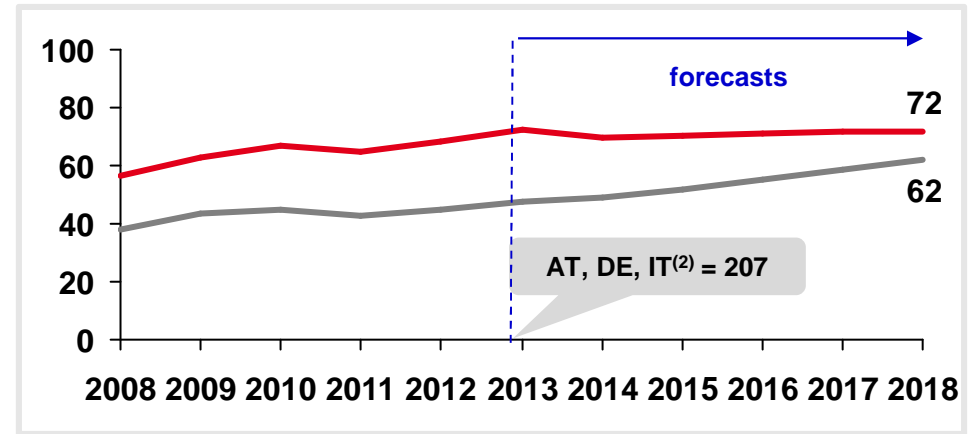


Going forward, convergence of households' net financial wealth towards WE standards will gradually continue, driven by an acceleration of financial assets as well as increase of liabilities more in line with nominal GDP

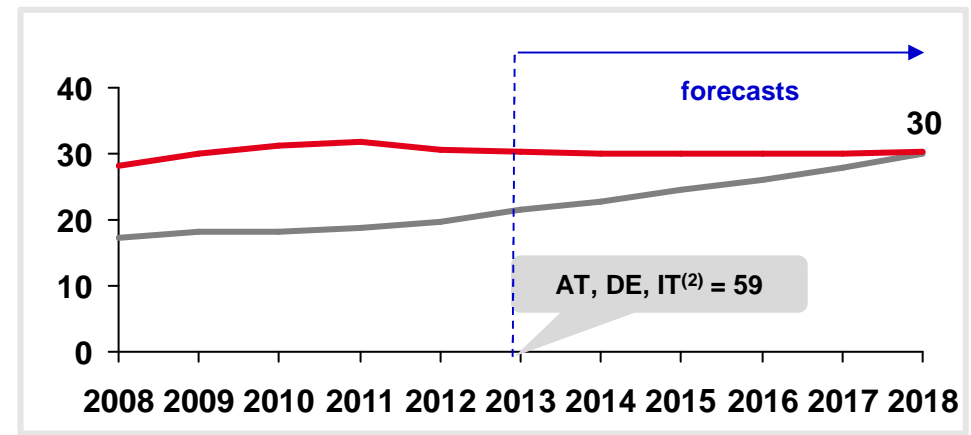
Net Financial Wealth in % of GDP (1), (3)



Total Financial Assets (TFA) in % of GDP (3)



Total Financial Liabilities (TFL) in % of GDP (3)



(1) Net Financial Wealth defined as Total Financial Assets minus Total Financial Liabilities;

— CEE — CEE w/o TR, RU



Net financial wealth - Scope for convergence

Financial assets - Bank deposits still dominant

Financial liabilities - Banks as advisors

UniCredit retail strategy:

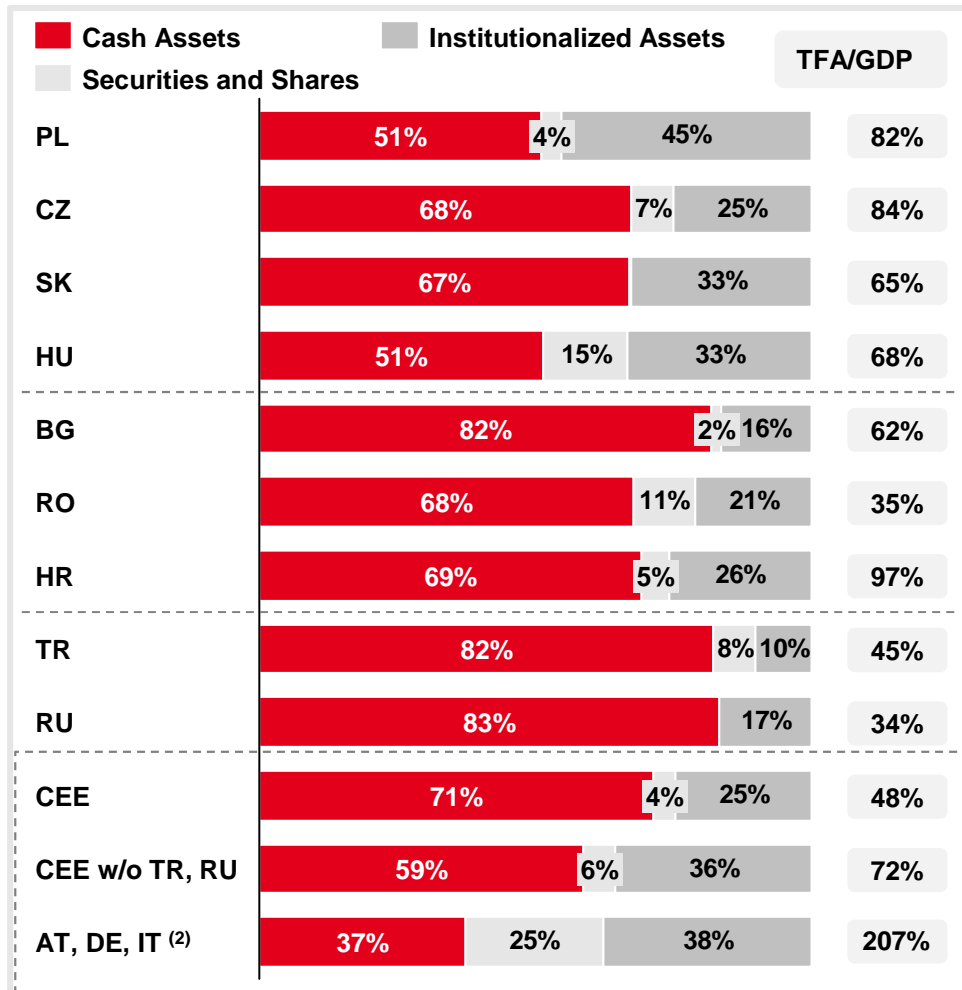
➤ in CEE Division

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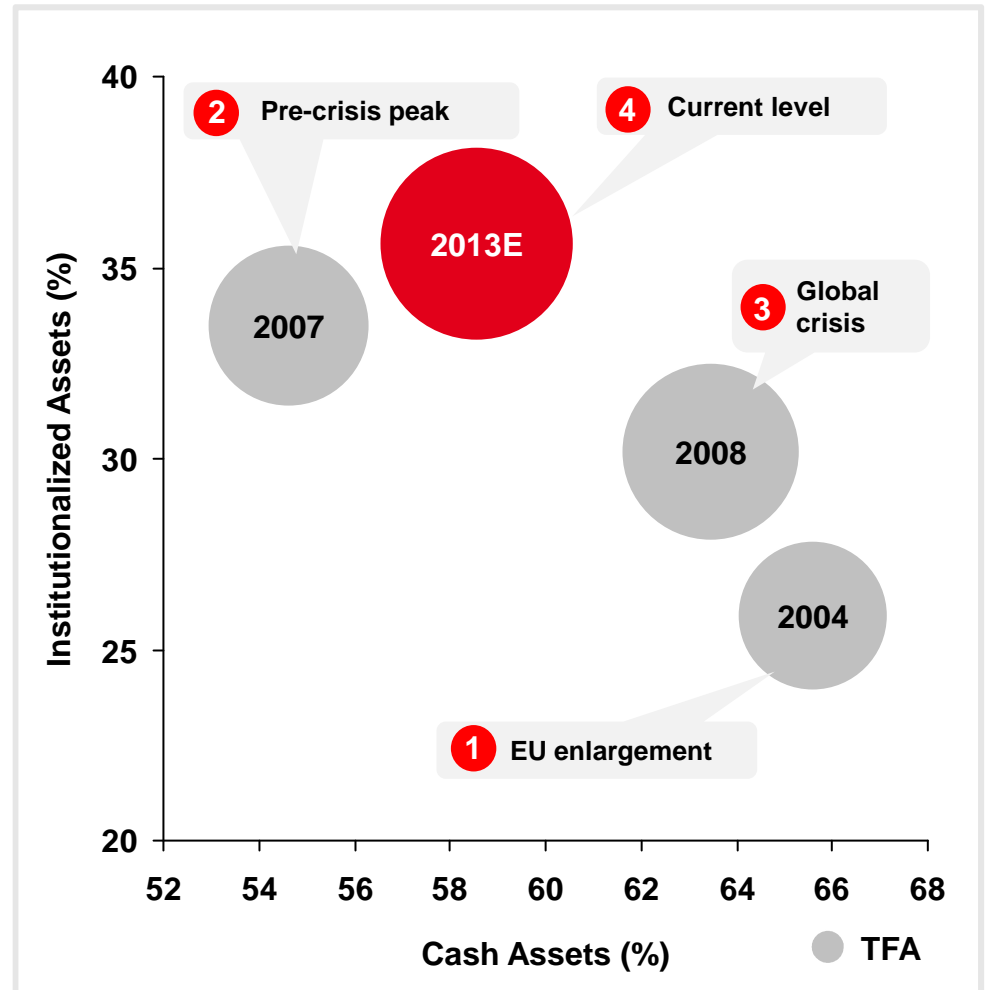


Looking at households' financial assets, cash assets still represent the main component, with market movements affecting however households' balance sheet composition over the last years

Composition of TFA, 2013 ⁽¹⁾



Change in Composition of TFA in CEE (w/o TR, RU) ⁽¹⁾



(1) TFA refers to Total Financial Assets. Cash Assets are defined as currency and retail bank deposits, securities and shares are defined as listed shares and securities other than shares. Institutionalized assets refer to mutual and pension funds and insurance technical reserves. CEE Totals in constant FX. Some of

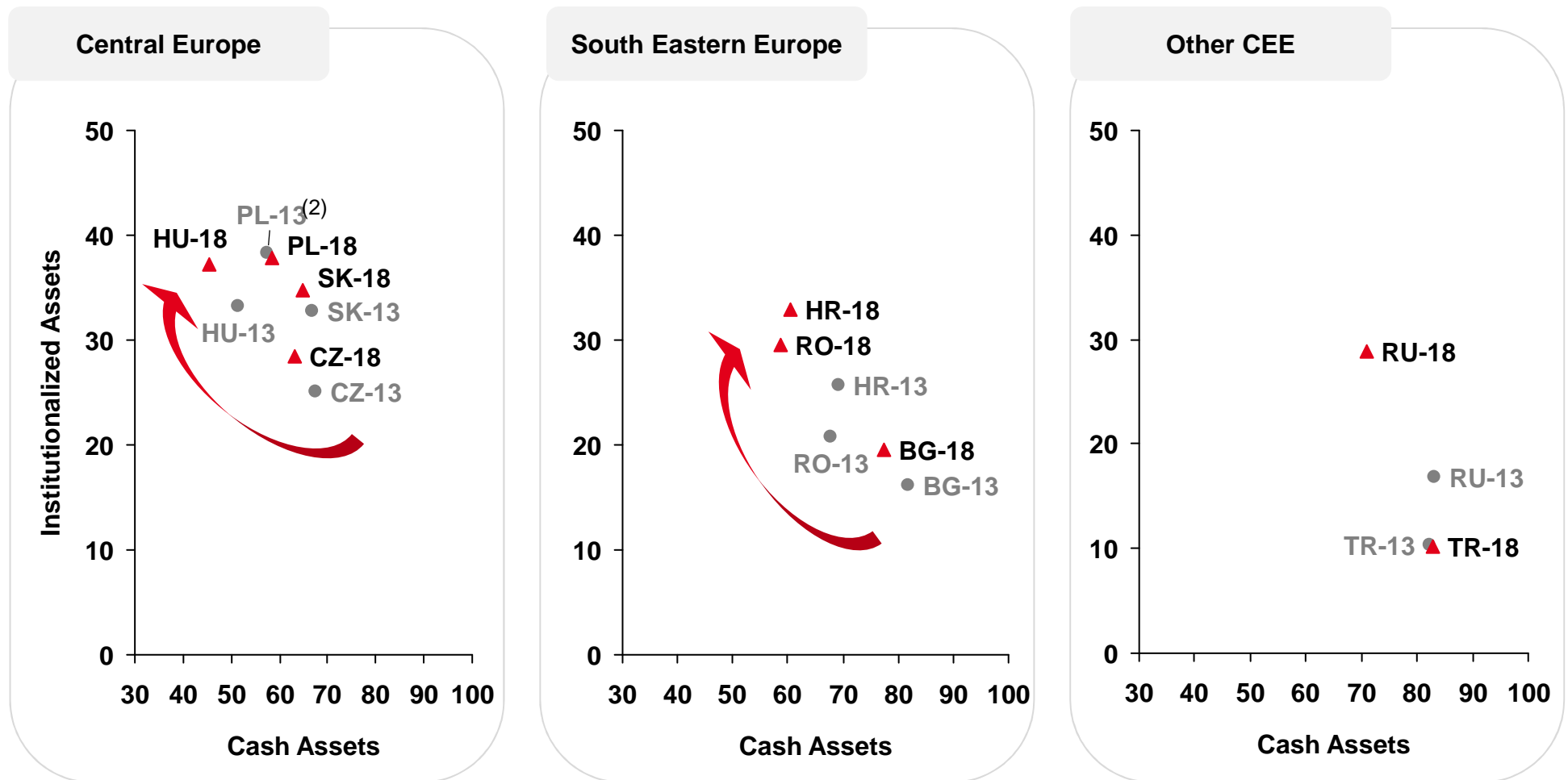
22 2013 data based on estimates (2) Split for AT, DE and IT as of 2012

SOURCE: Pioneer Investments Economic & Market Research, UniCredit CEE Strategic Analysis



A moderate shift towards institutionalized assets will continue in the next years, but cash assets will remain dominant, with some differentiation across countries

Institutionalized vs. Cash Assets, % Total Households' Financial Assets, 2013-2018⁽¹⁾

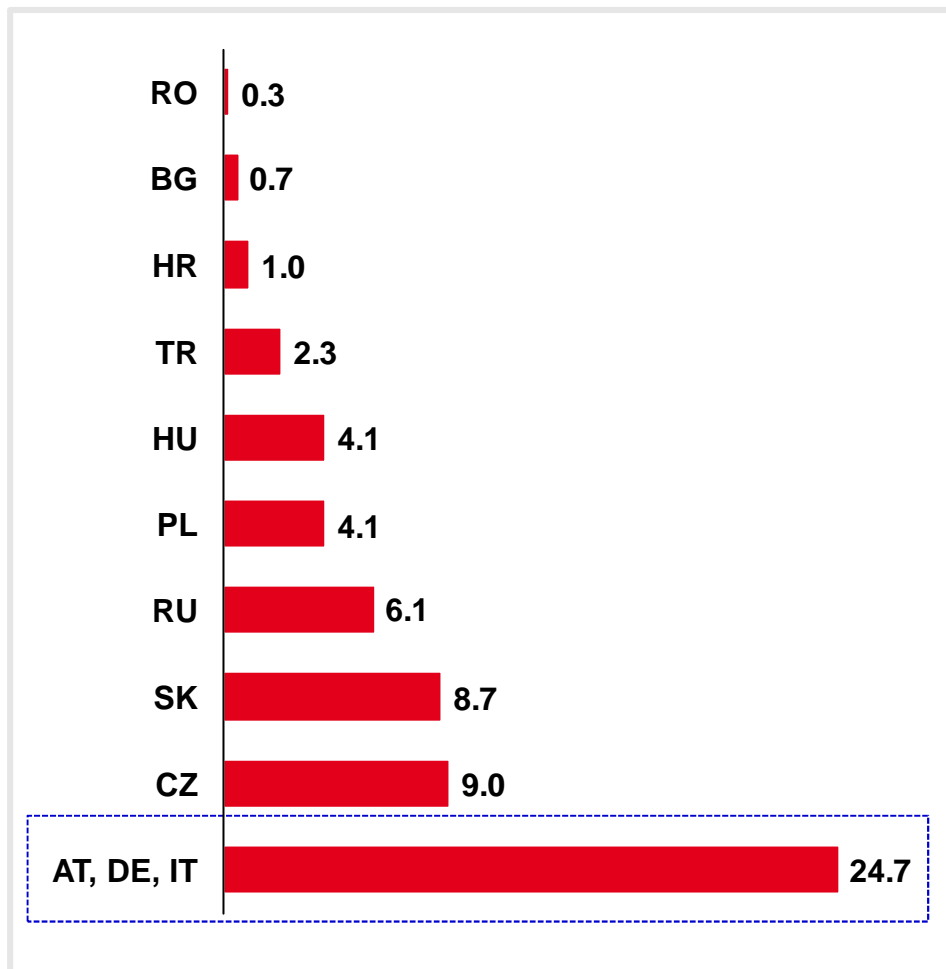


(1) Some of 2013 data based on estimates; (2) Poland excluding the PLN 153bn of T-bills transferred to state-run social security fund

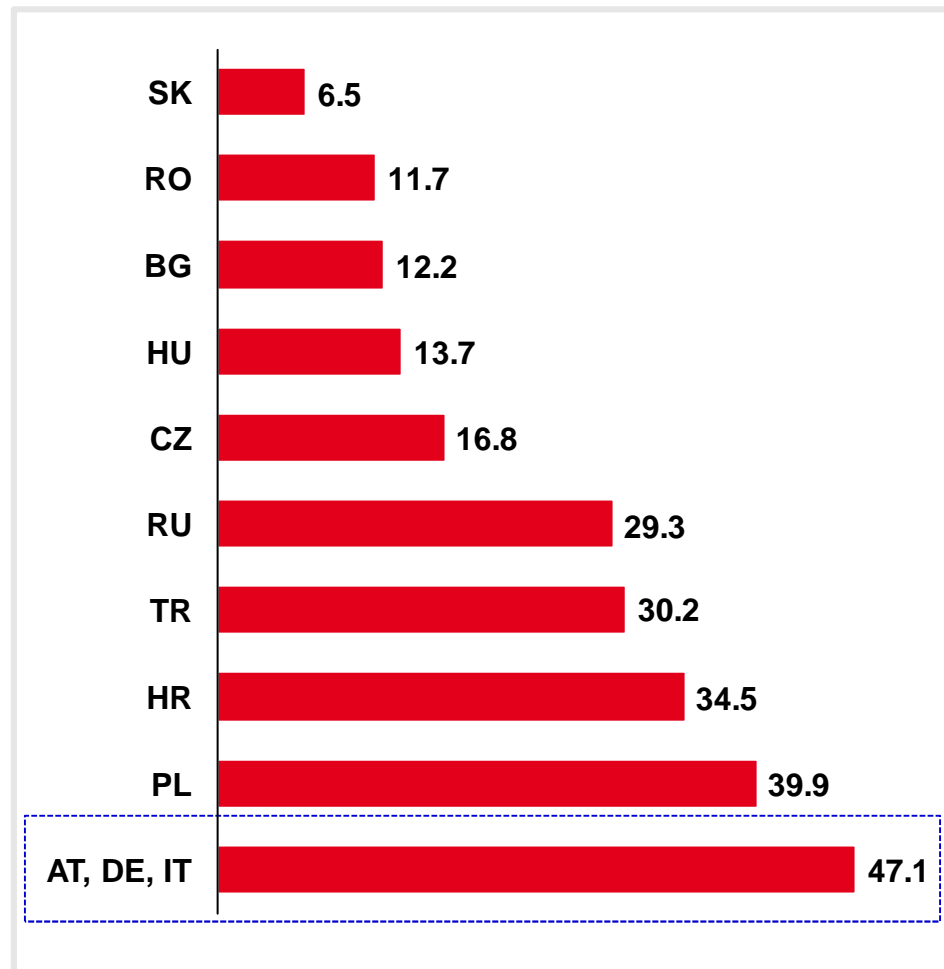


The development of capital market is to be encouraged. Households would be able to diversify their portfolio allocation choices, and banks to better optimize their domestic funding sources

Domestic corporate bonds, % GDP



Domestic equity markets, % GDP



Notes: Bonds are outstanding amounts as of May 5th, 2014 intraday; Austria, Germany, Italy and Slovakia bonds include also euro zone issued bonds; Equity markets are measured by total market capitalization as of May 4, 2014. Nominal GDP as of 2013.



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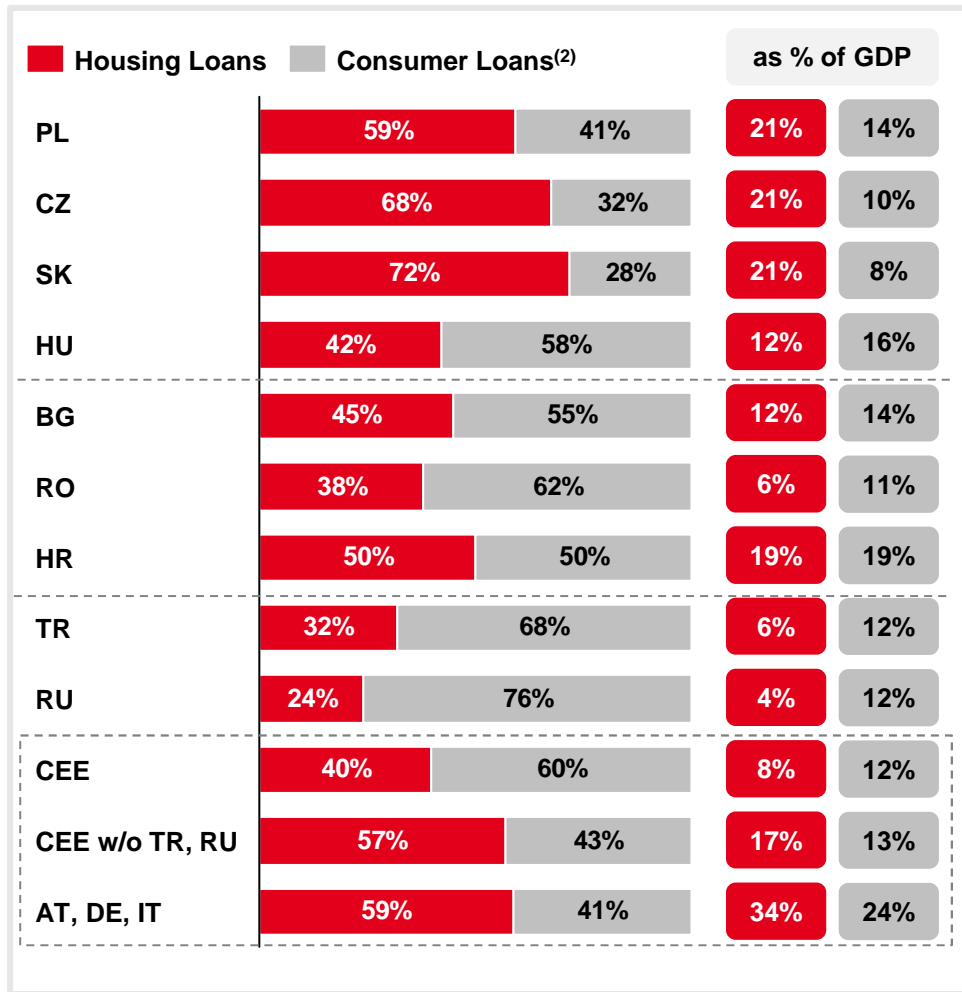
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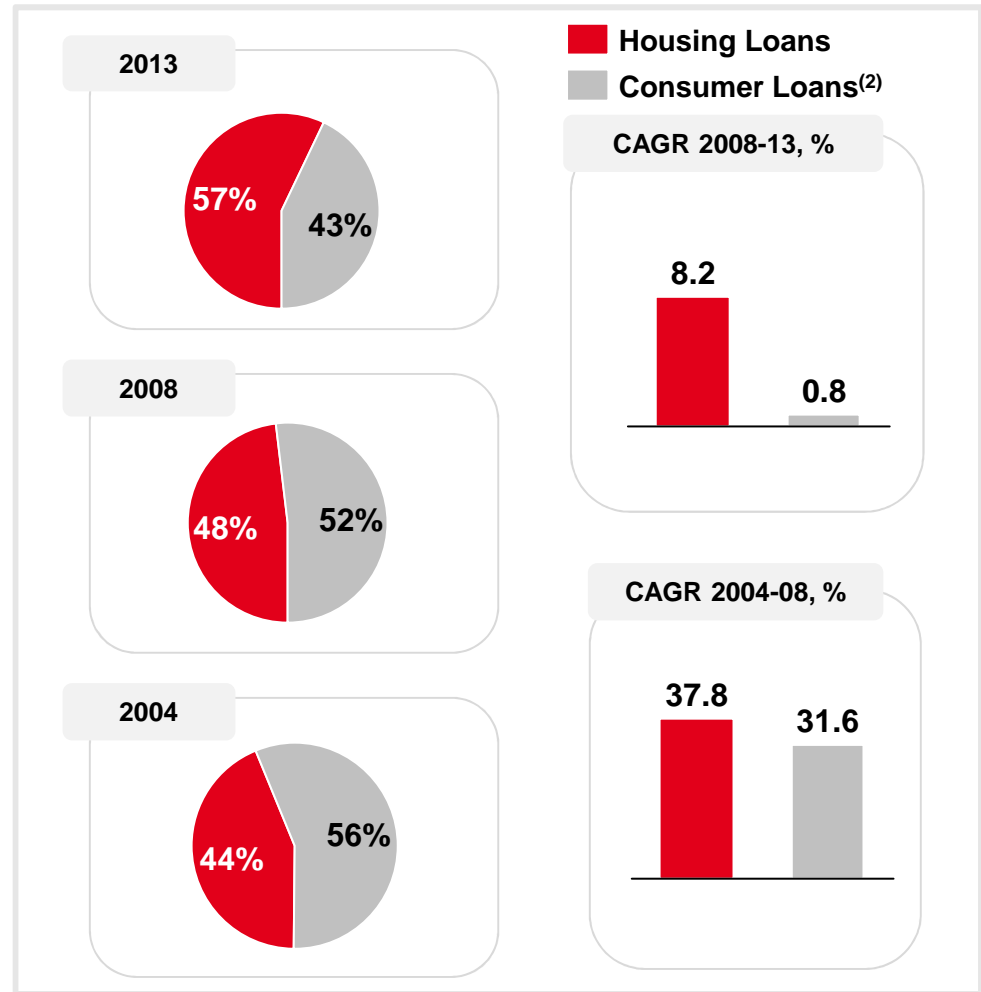


Regarding household liabilities, the picture is more diverse across countries. Housing loans, however, when excluding Turkey and Russia, grew faster over the most recent years than consumer loans, thanks to relatively lower penetration

Composition of TFL, 2013 ⁽¹⁾



Change in Composition of TFL in CEE (w/o TR, RU)⁽¹⁾

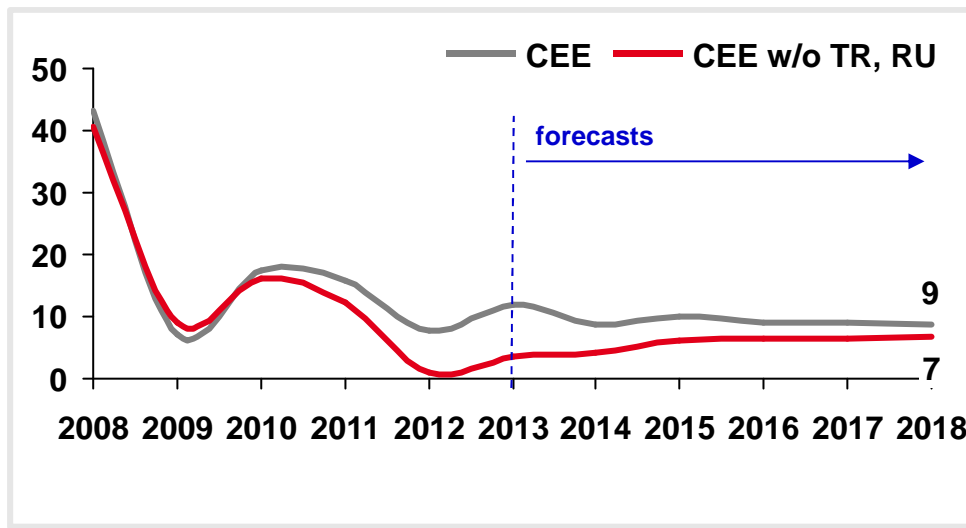


(1) TFL refers to Total Financial Liabilities. CEE Totals in constant FX; (2) Consumer loans include consumer loans, overdrafts, revolving credit cards, financial leasing and hire purchase agreements and other loans

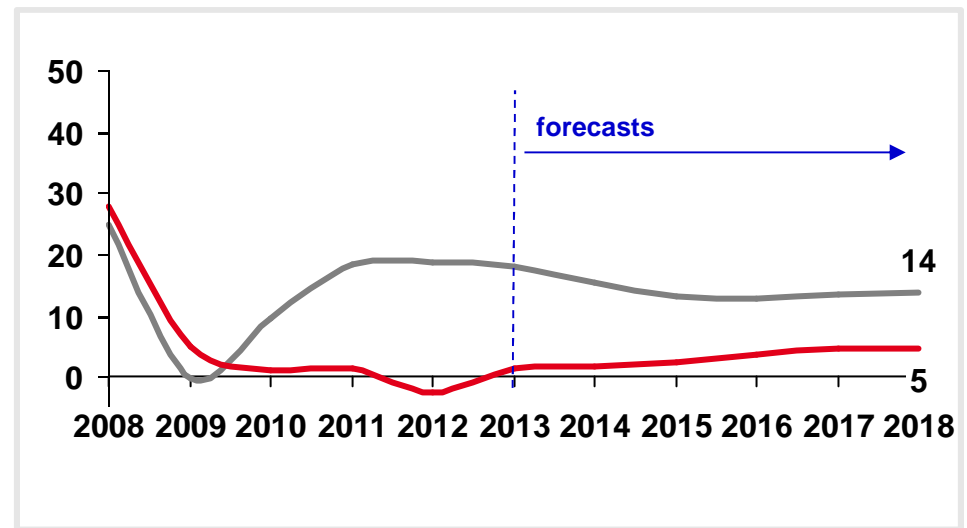


Going forward, housing loans will continue to outpace consumer loans, when excluding Turkey and Russia. Still households' deleveraging needs are visible in some countries

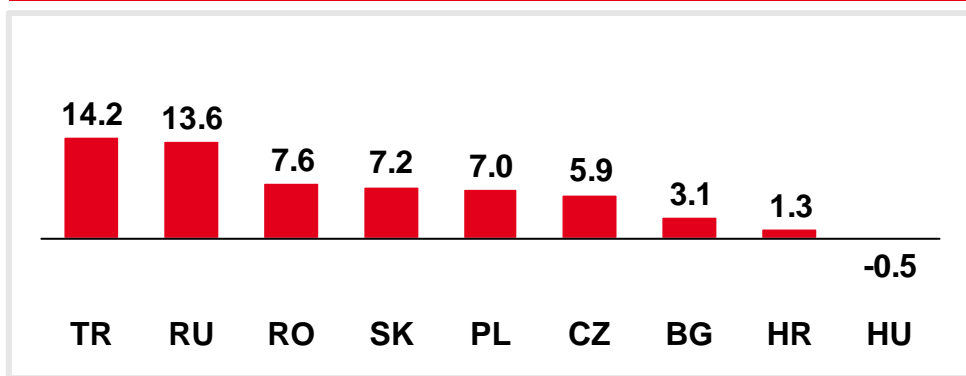
Housing loans, yoy growth in % ⁽¹⁾



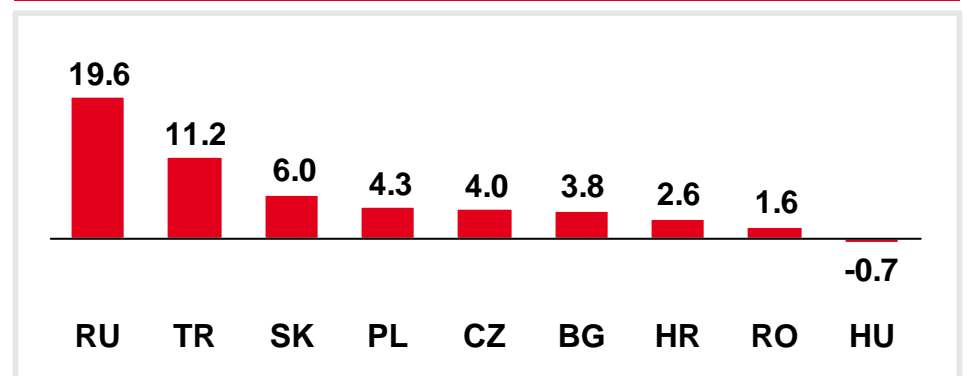
Consumer loans, yoy growth in % ^{(1), (2)}



Housing loans, CAGR 2013-18 in %



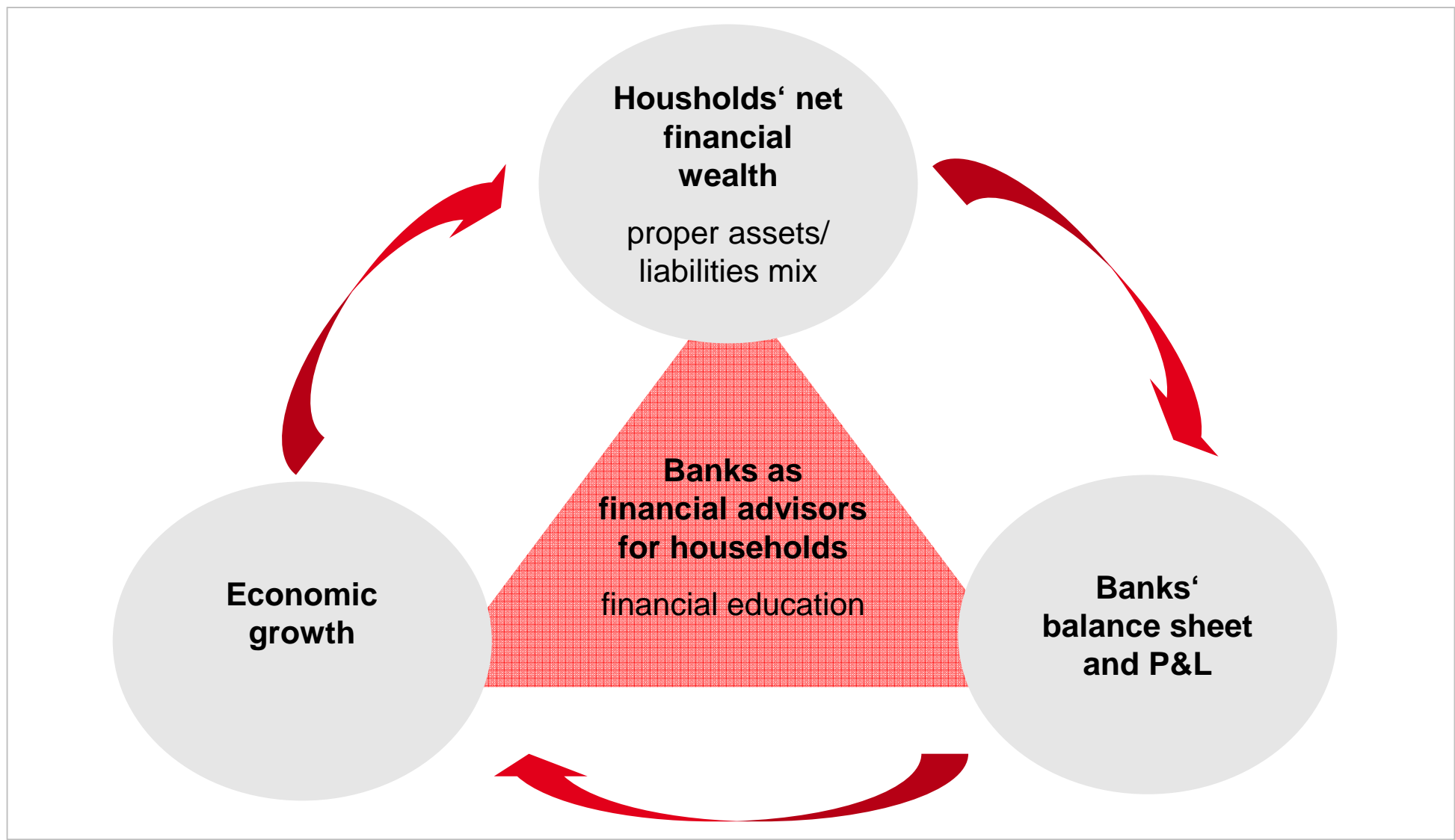
Consumer loans, CAGR 2013-18 in % ⁽²⁾



(1) At constant FX; (2) Consumer loans include consumer loans, overdrafts, revolving credit cards, financial leasing and hire purchase agreements and other loans



Finding the proper mix between financial assets and liabilities would require banks' support. Banks' enhancement of financial advisory services, to better support households' needs, can reinforce a virtuous cycle





Agenda

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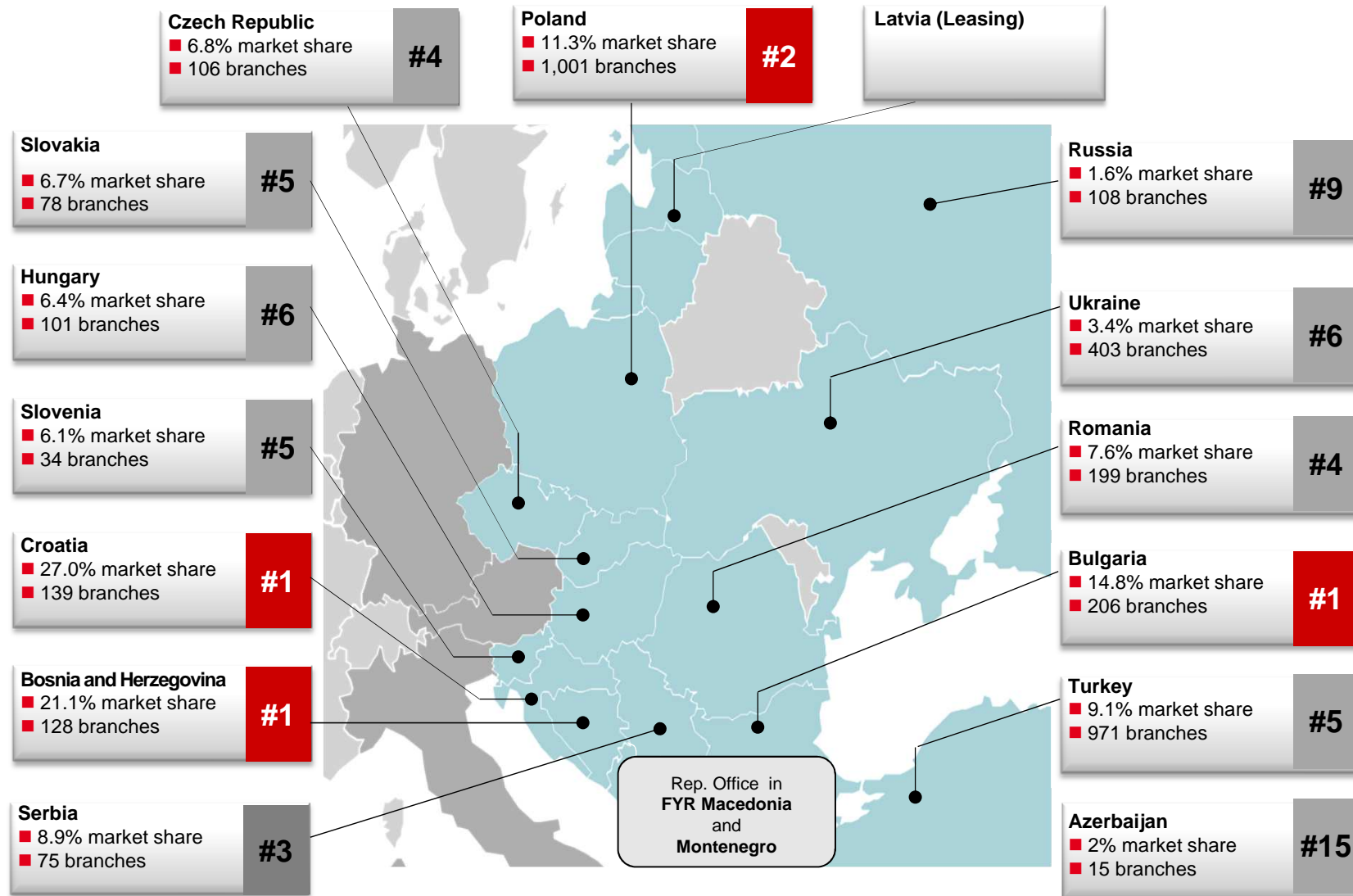
UniCredit retail strategy:

➤ in CEE Division

➤ in Poland



UniCredit has an unrivalled network in CEE



Ranking and market shares in Total Assets as of 4Q 2013 (except CZ – as of 3Q 2013, Azerbaijan – as of June 30, 2013)

30 Number of branches - as of 31.12. 2013

SOURCE: UniCredit



CEE Division is a key contributor to Group results

FIRST TERMS OF NETWORK AND EXPERTISE PREFERRED PARTNER FOR LOCAL AND CROSS-BORDER BUSINESS

- **Deep knowledge of CEE markets:** through our expertise in local regulations and market practices, we support customers in running their businesses and finding new opportunities, also taking into account the varied commercial and political contexts.
- **Support to customers' cross-border operations and business development:** we serve more than 19,000 international customers operating in CEE, through our International Centers network.
- **CEE Division** contributes to **21%** of the **Group revenues**.
- **Strengthen our relationship with Retail customers**, focusing on innovation and multichannel strategy: in 2013 we offered **€28 bn loans**^{(1),(2)} to customers and collected **€25 bn deposits**^{(1),(2)}.
- **Leader in customer satisfaction:** through our consistent and strong service quality, as well as leveraging on new trends in banking, we maintain our leadership position.

(1) Data as of Dec 2013 at constant FX. Turkey "pro quota". Ukraine includes Ukrsotsbank and UC Ukraine;

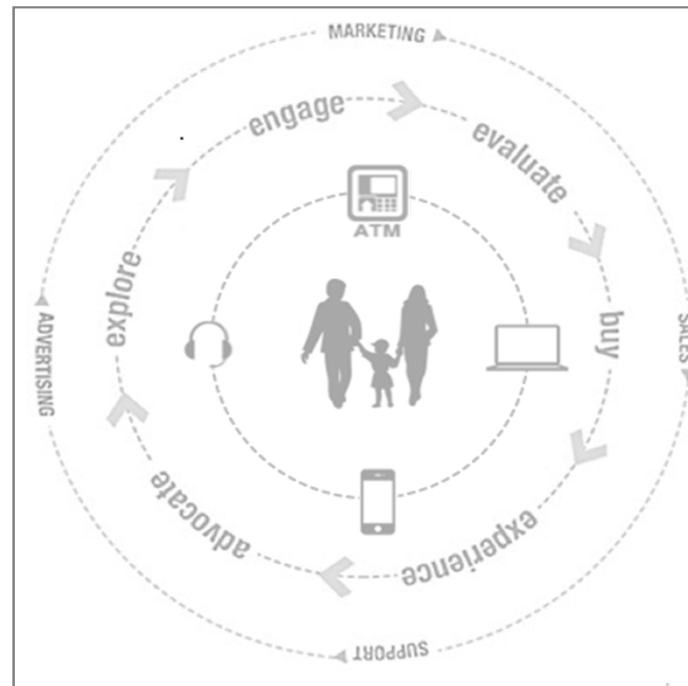
(2) Loans and deposit volumes refer to Mass, Affluent and Small Business client segment.



CEE Retail – Customer service leadership

SIMPLICITY AND INNOVATION IN BUILDING SUSTAINABLE BUSINESS WITH OUR PRESENT AND PROSPECTIVE CUSTOMERS

- **Customer centricity**
- **Matching customer behaviour changes**
- **Leverage on technology and innovation**
- **Non traditional offers for targeted client segments**




- **Simplicity and transparency** for efficient time to market
- **Business model redefinition**
- **Channel integration**
- **Client advisory** for asset allocation and funding needs



SUSTAINABLE RETAIL BANKING DISTRIBUTION MIX – ECOSYSTEM MILESTONES

INTERNET AND MOBILE BANKING

- 
- **Unique digital customer experience**, thanks to increased investments in innovation:
 - "Web Banking of the Future"
 - **New Mobile applications**

CUSTOMER RELATIONSHIP MANAGEMENT

- 
- Leverage an innovative CRM platform to **better identify target client groups and needs**
 - Develop a **high value propositions** and supply **tailor-made solutions** in terms of channels, products, services and communication
 - Enlarge **bank proximity** to the clients



CEE Retail – Innovation, best practice

UNICREDIT BULBANK



- **"Branch of the Future"**, a new full customer experience along the banking journey, through a new branch format featuring a large number of cutting-edge solutions, impacting the customers on a rational as well as on an emotional level.
- Thanks to the success of the first "Branch of the Future", **a second outlet is opening** in Sofia (May 21st).

- **"Cash M"**, immediate money transfer via ATMs 24/7, meeting the need of fast and easy bank services.
- Cash M service was defined as the **"Most Innovative Bank Product for 2013"** by b2b Magazine and received the **"Special Prize for E-banking"** by Forbes Magazine Bulgarian edition.





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UniCredit retail strategy:

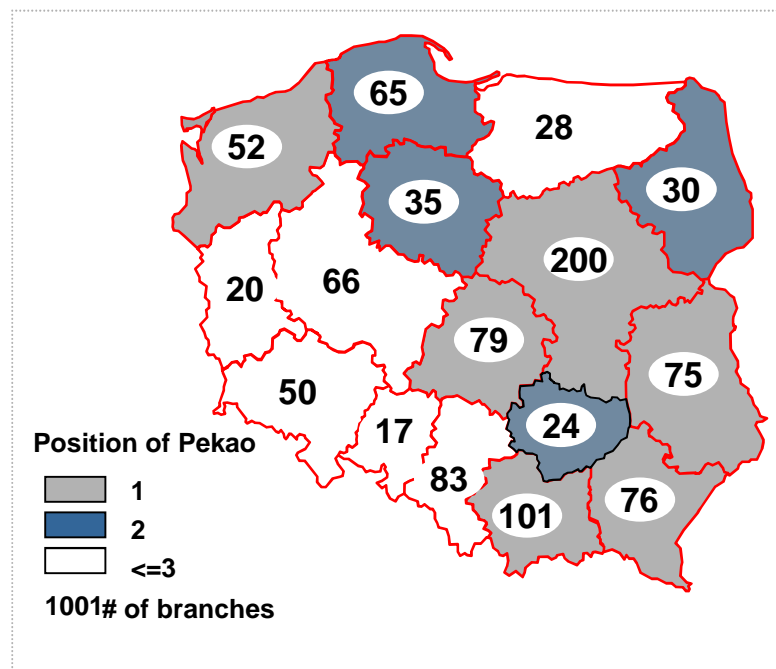
➤ in CEE Division

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Summary – Market position

	EUR	2013	Ranking
Retail clients		4.7 mn	2
Corporate & SME clients		278 ths	1
Assets		38.2 bn	2
Loans		26.4 bn	2
Retail PLN loans		8.9 bn	2
Corporate loans		15.7 bn	1
Deposits		29.6 bn	2
Retail deposits		12.4 bn	2
Corporate deposits		17.2 bn	1
Import / Export		24%/23%	1
Mutual funds		4.0 bn	1
Market cap ⁽¹⁾		12.3 bn	2



Share of Pekao in banking sector

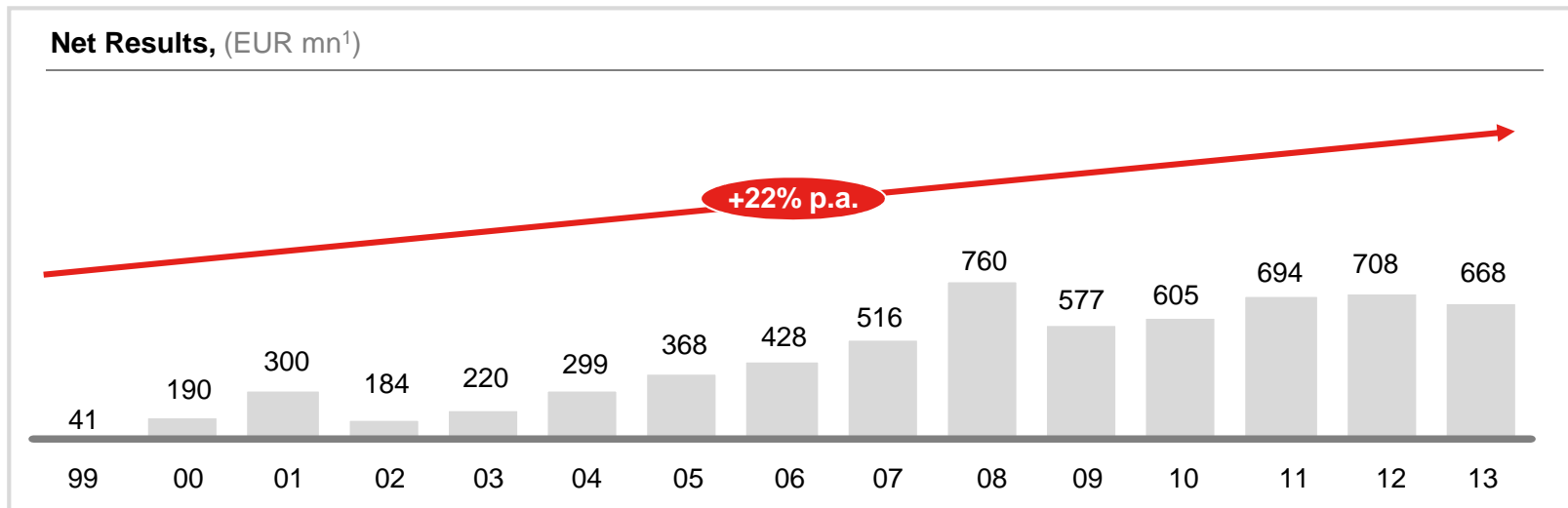
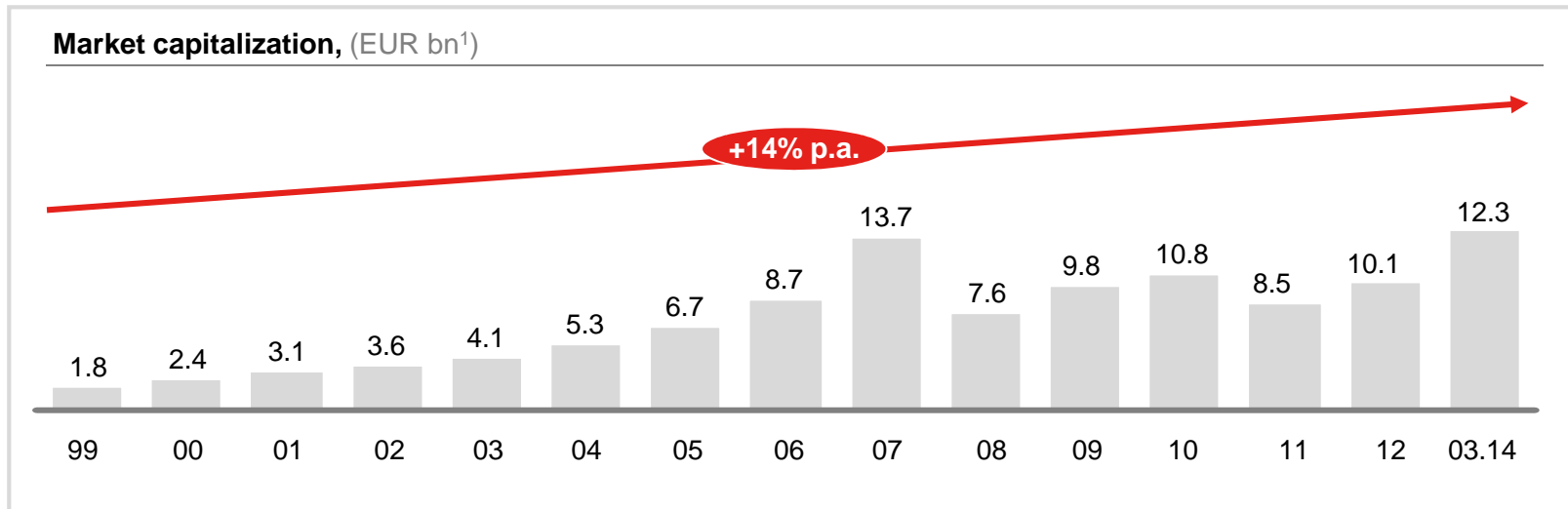
Total Revenues	12.8%
Operating profit	15.2%
Net profit	18.2%

Notes: All financial data for December 31st, 2013; 1EUR = 4.1472PLN

(1) As at March 31st, 2014



Pekao group's profitability and value creation journey started when UCG acquired it in 1999



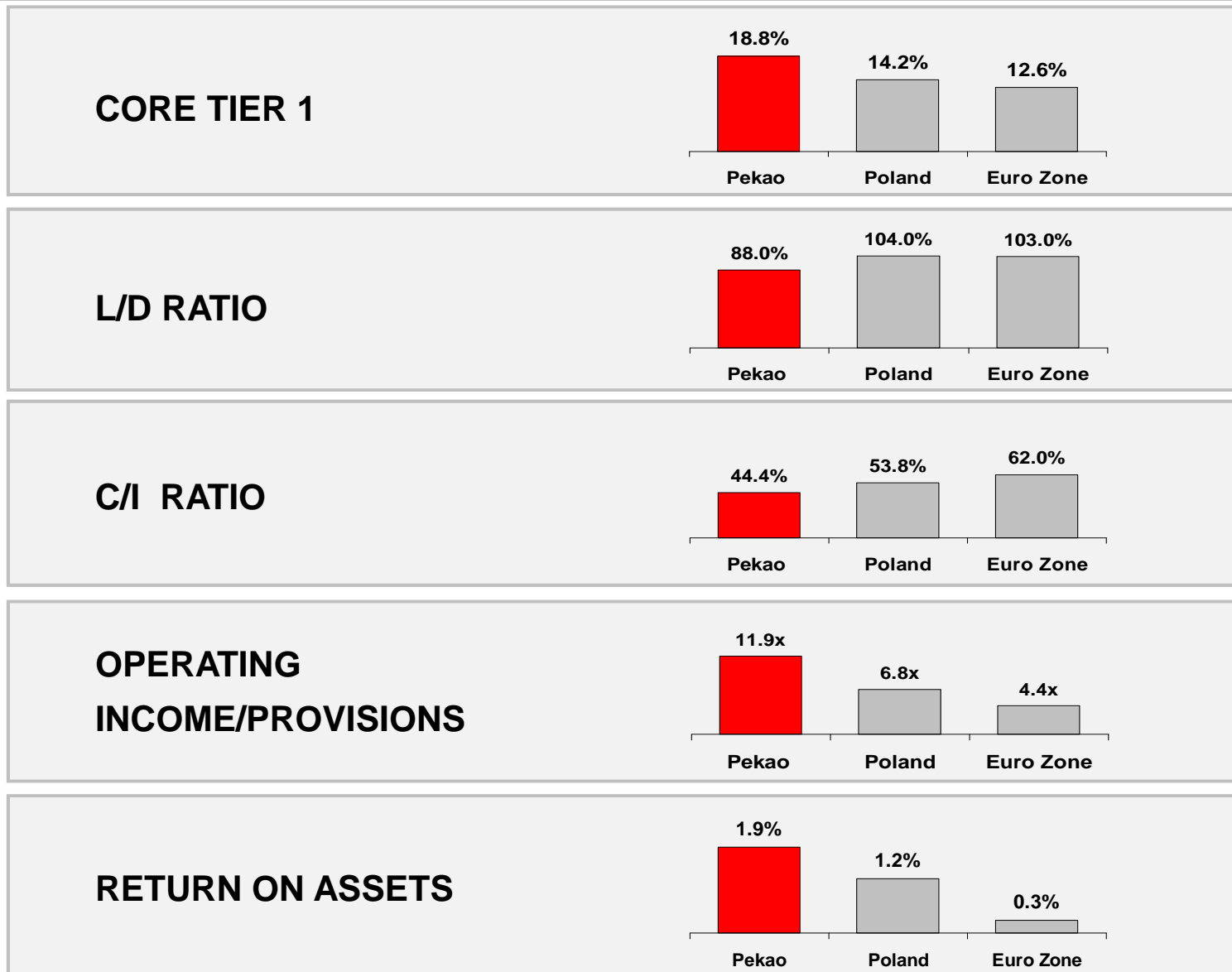
1 At a fixed rate

2007 Net profit as reported

2008 Net profit adjusted for sale of MiB



Sustainability strengthening structural advantages



Pekao: Pekao non-consolidated data for comparability with the sector

Poland: Bank outlook, KNF, NBP

Euro zone: ECB (data for June 2013), Goldman Sachs research, Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, The Netherlands, Portugal, Slovenia, Slovakia, Spain



Challenges overcome

FX (CHF) mortgage

- Market since 2003 aggressively promoted FX mortgages
- Pekao, despite the decision not to sell these products, preserved its revenues / profitability market shares

Speculative FX options

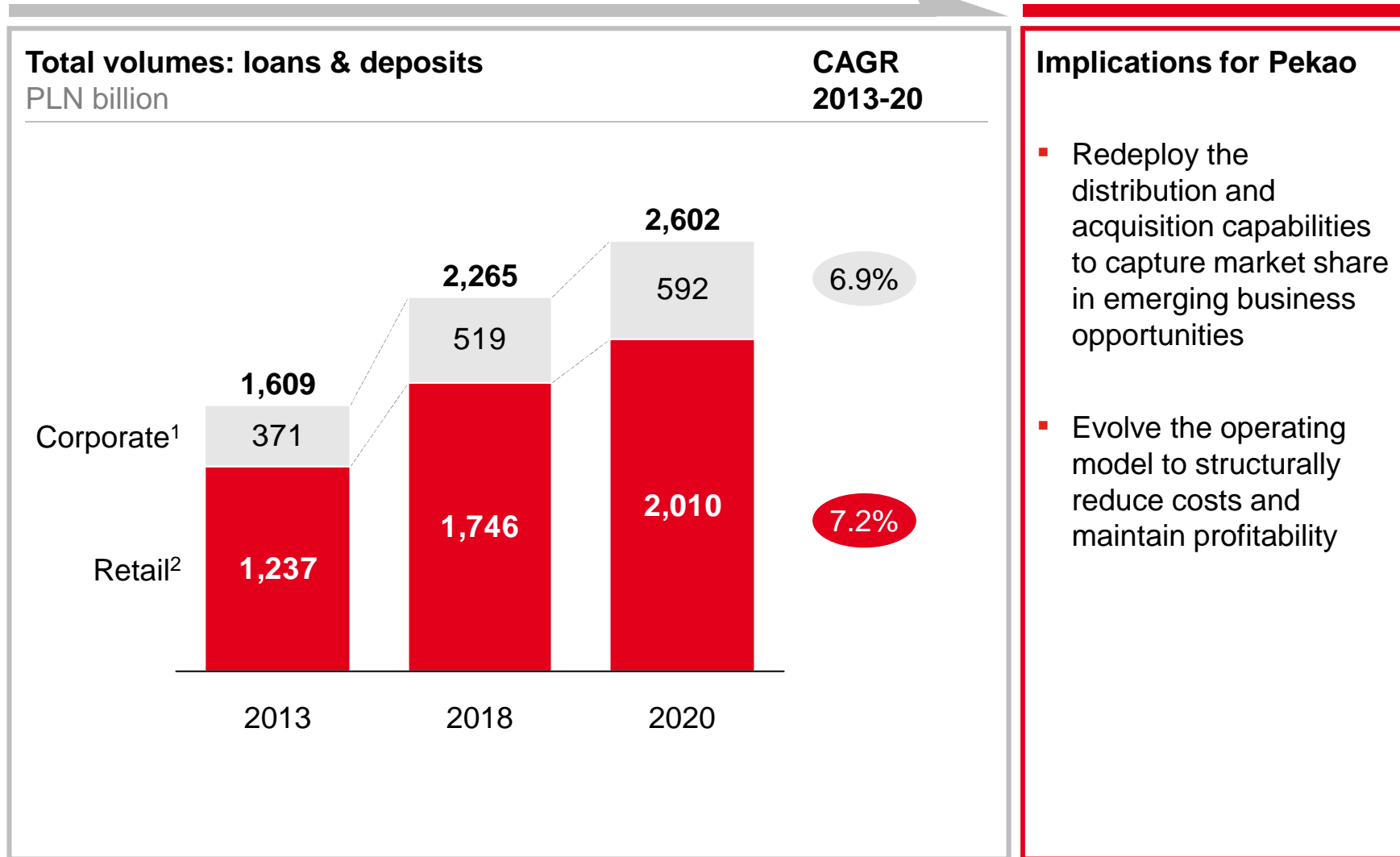
- Pekao was not involved in speculative FX options, leading to heavy customers losses in 2008, due to PLN depreciation, affecting significantly banking sector profitability
 - Sector 2008 provisions for FX options 1600 mn PLN
 - Pekao 2008 provisions for FX options 33 mn PLN

Anti-tax deposits

- Market promoted anti-tax deposits, reaching a share of up to 15-20% of household deposits in 2012 (ca. 80-100 bn PLN)
- Pekao maintained its market position despite restraining from anti-tax product offer



Overall outlook for Polish banking market will remain very attractive



1 Medium and Large Corporations

2 Individuals, Micro Corp. and SMEs



Individual customer evolution trends until 2020

Polish demographic structure evolves towards developed markets

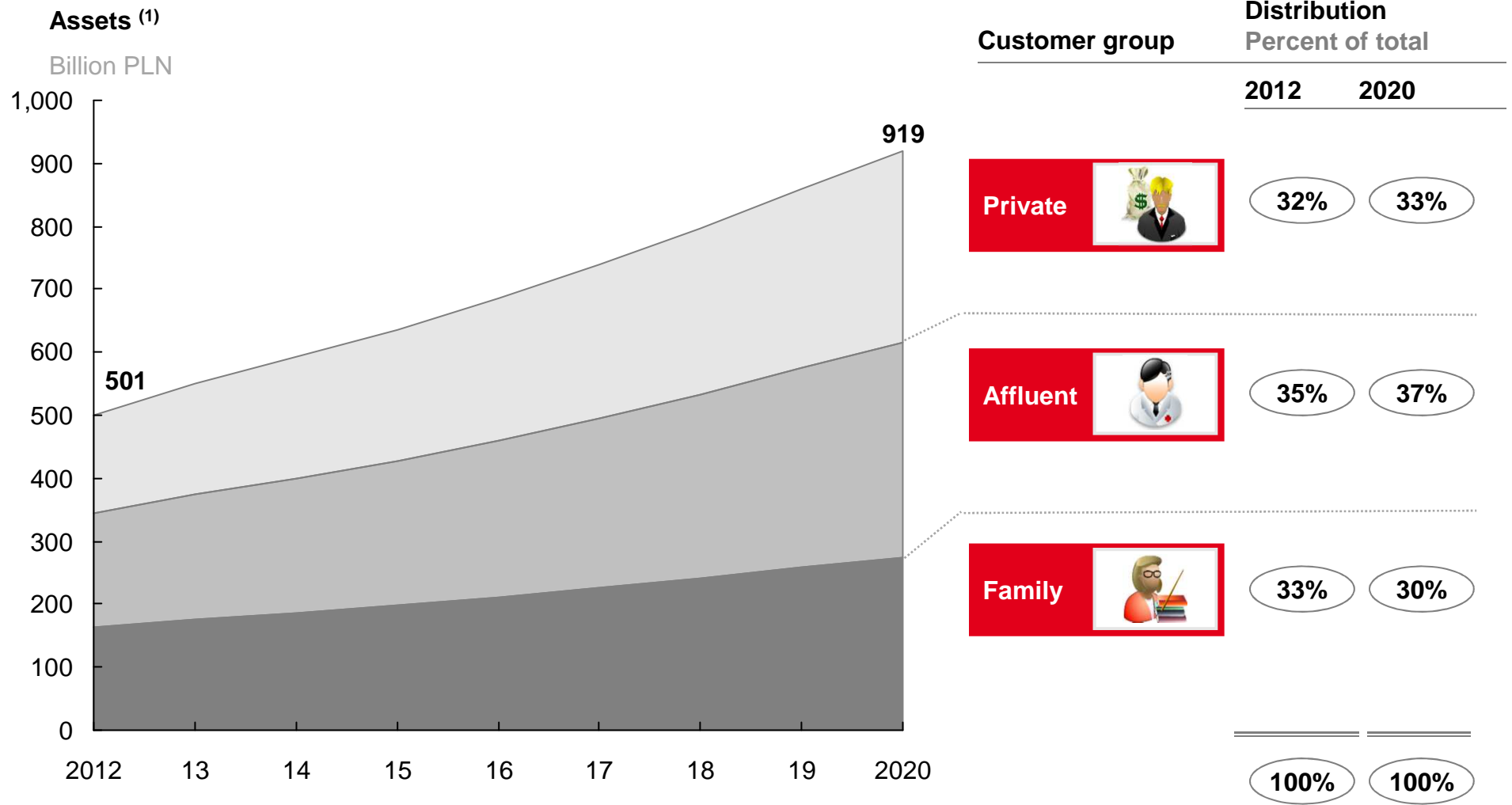
- Polish population will be **stagnant** (~0% by 2020) and **ageing** (from 17% in 2010 to 22% of +65yrs old in 2020), with increasing number of **single households** (from 31% to 35%)
- **Metropolitan** areas with **leading contribution to GDP** growth (>65%), **ongoing suburbanization** but keeping population density relatively low (~125 / km²)
- Individual **wealth expected to grow**, driven by a stable increase of the middle class as well as in the **middle aged group of people** (31-50 years old, the salary levels increases by +5-6% vs. 3-4% average)

Polish consumers are early adopters of innovative technologies, multichannel client base grows, but traditional clients will remain important

- **Three main groups of banking** customers in 2020:
 - **Multichannel**, with complex banking needs and innovation driven: 16-17M from 11-12M now
 - **Traditional**, preferring branch-based banking: 4-5M from 5-6M now
 - **Customer with lower banking activity (8-9M from 9-10M now)**, with focus on basic products and on physical channels
- In addition, **unbanked population** with relatively low income: 3-4M from 5-6M now



Wealth accumulation will still be polarized towards higher income group of customers





Individual customer population dynamic higher in Affluent and Private

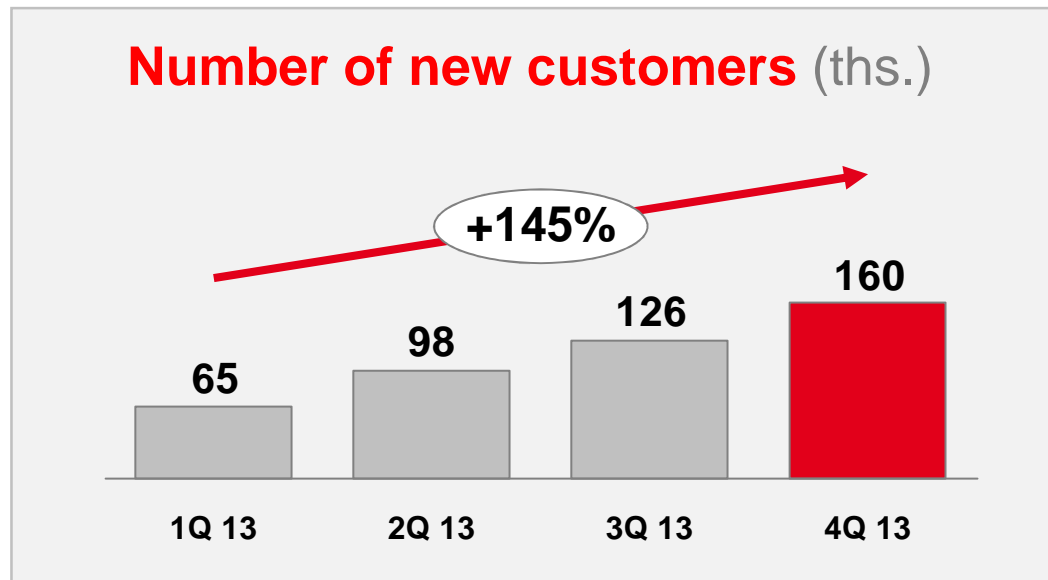
CAGR

	Definition	Number of customers Thousands
Family 	▪ Less than 50k ths PLN assets, or less than 7.5 ths PLN monthly inflows	 19,000 22,300
Affluent 	▪ Between 50 ths and 1 mil PLN assets, or above 7.5 ths PLN monthly inflows	 2,200 2,800
Private 	▪ Above 1 mn PLN assets	 60 80
		2012 2020



Bank Pekao 2020 aspiration

Increase profit share by sustainably gaining market share in areas with highest value creation potential, with acquisition of ~1 mn customers





UniCredit



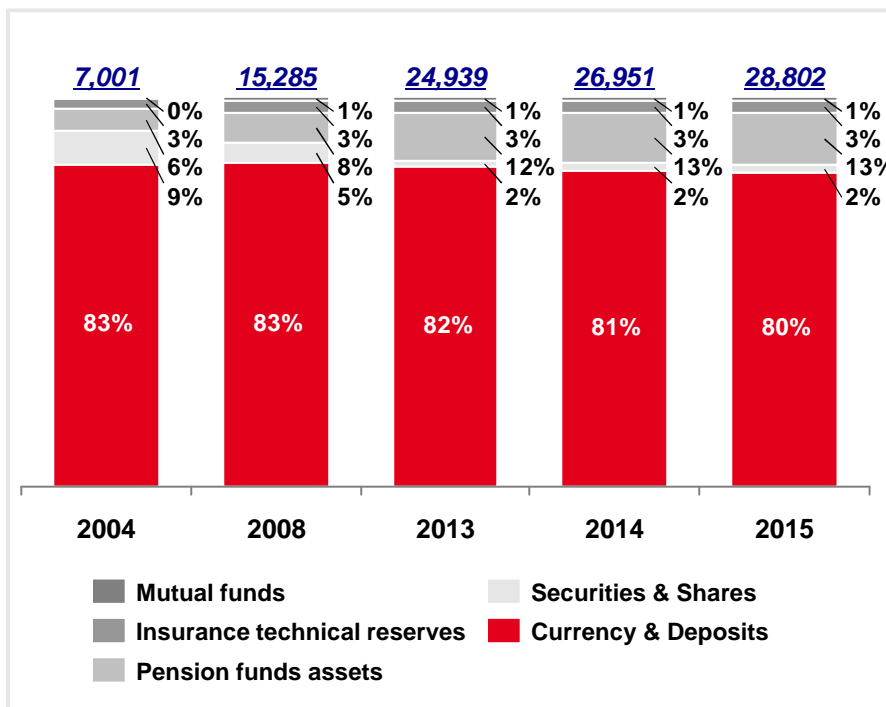
Annex – country cards



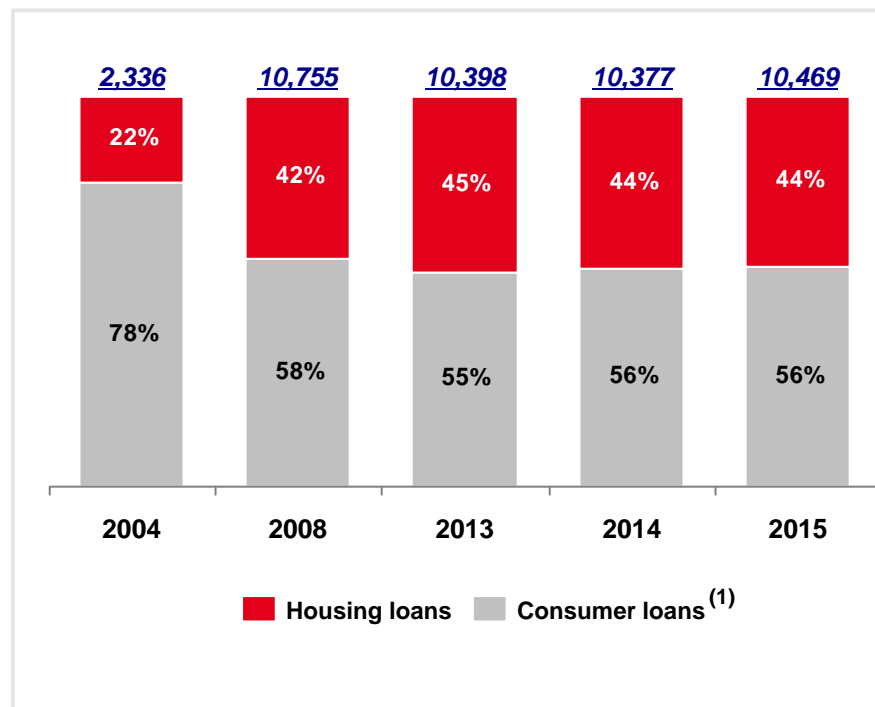
Bulgaria

Financial Indicators	2004	2008	2013	2014	2015
GDP Per Capita (€)	2,624	4,658	5,514	5,585	5,807
Net financial wealth Per Capita (€)	601	596	2,007	2,301	2,561
Gross monthly wage (€)	150	279	413	420	434
Total financial assets (% of GDP)	34.4	43.1	62.4	67.0	69.3
Total financial liabilities (% of GDP)	11.5	30.4	26.0	25.8	25.2
Net financial assets (% of GDP)	22.9	12.8	36.4	41.2	44.1

Households' Financial Assets, EUR mn (% of total)

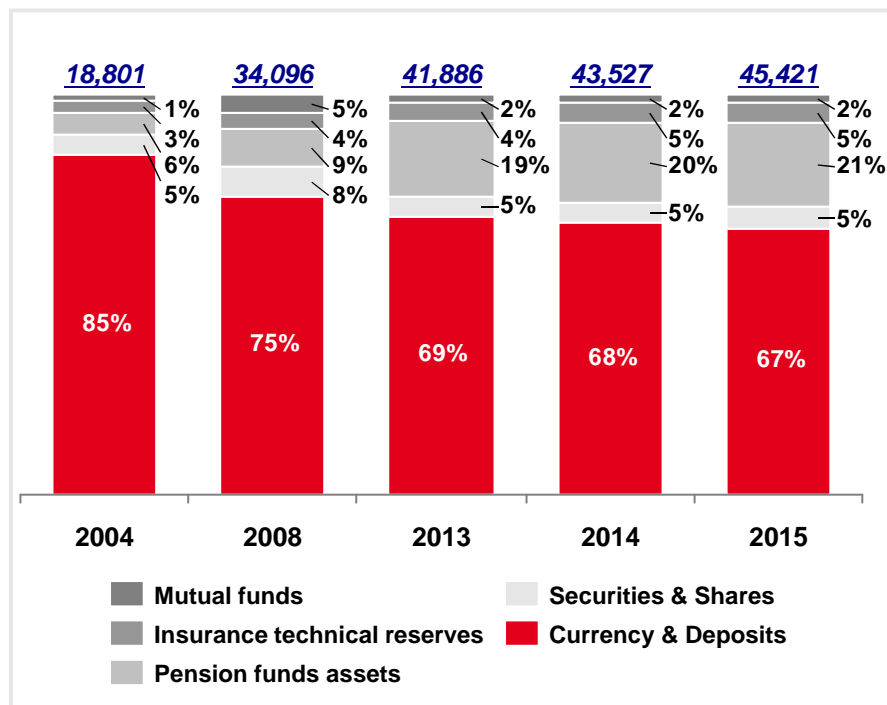
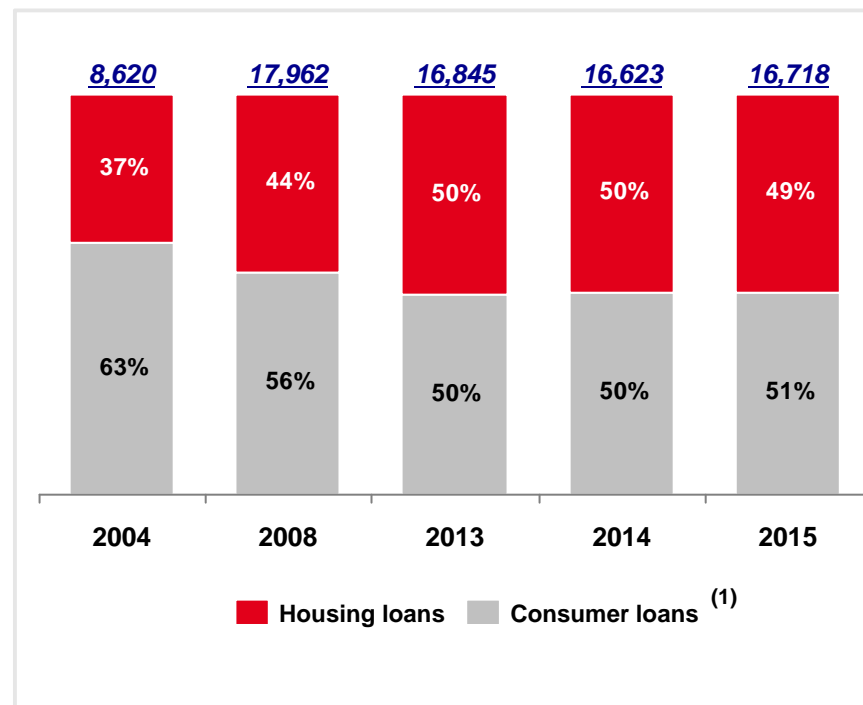


Households' Financial Liabilities, EUR mn (% of total)



Note: Some data for 2013 might be estimated; (1) Consumer loans include consumer loans, overdrafts, revolving credit cards, financial leasing and hire purchase agreements and other loans

Financial Indicators	2004	2008	2013	2014	2015
GDP Per Capita (€)	7,657	11,031	10,192	10,189	10,577
Net financial wealth Per Capita (€)	2,362	3,744	5,888	6,335	6,774
Gross monthly wage (€)	798	1,044	1,048	1,050	1,069
Total financial assets (% of GDP)	58.3	72.7	97.5	100.6	101.7
Total financial liabilities (% of GDP)	26.7	38.3	39.2	38.4	37.4
Net financial assets (% of GDP)	31.6	34.4	58.3	62.2	64.3

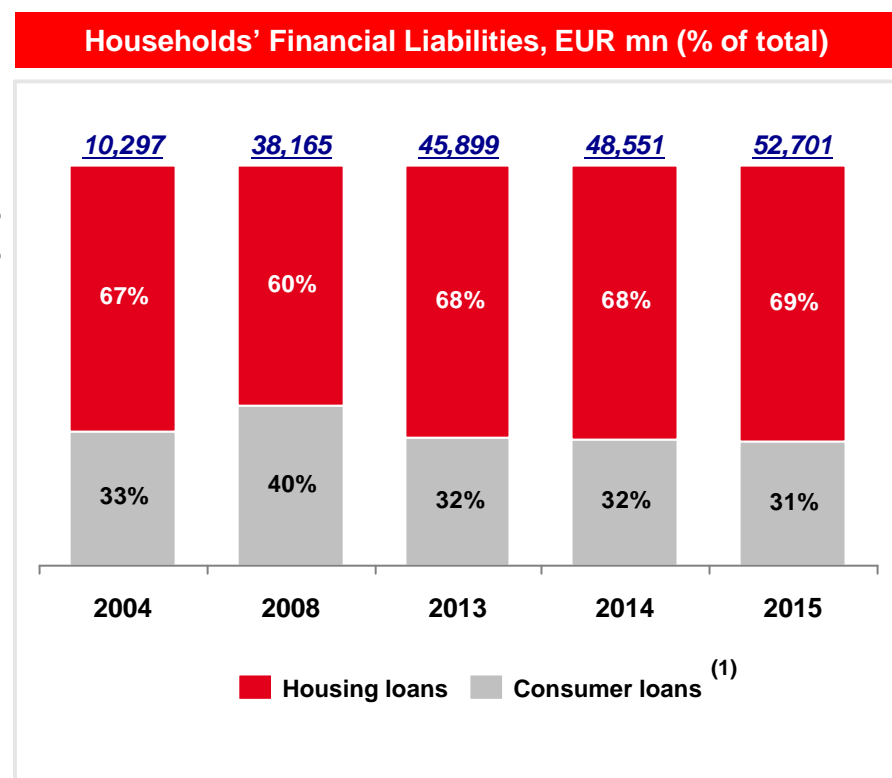
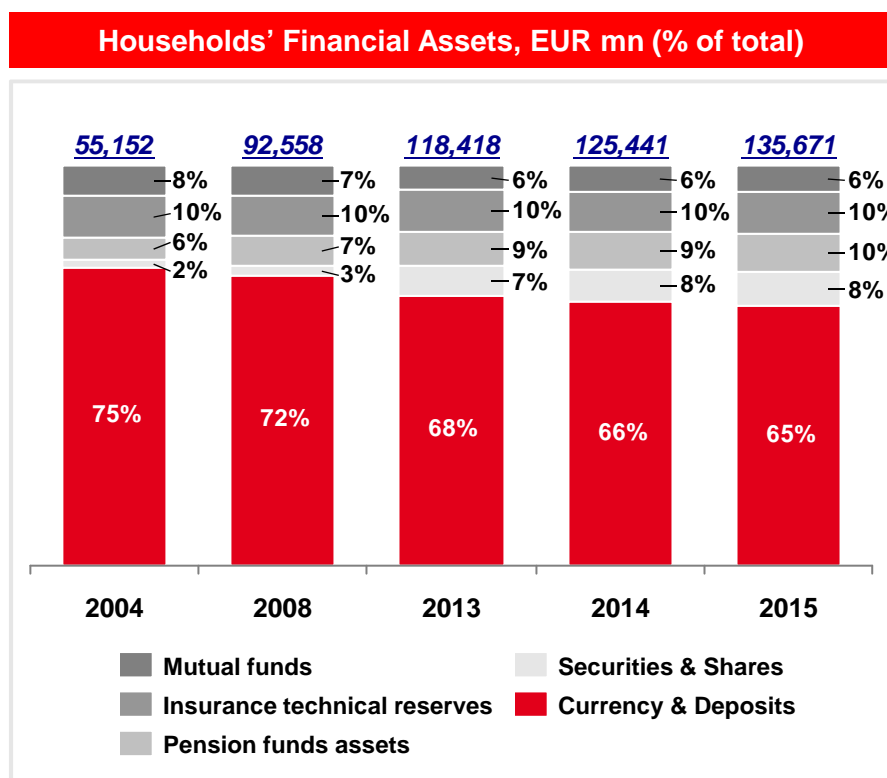
Households' Financial Assets, EUR mn (% of total)

Households' Financial Liabilities, EUR mn (% of total)


Note: Some data for 2013 might be estimated; (1) Consumer loans include consumer loans, overdrafts, revolving credit cards, financial leasing and hire purchase agreements and other loans



Czech Republic

Financial Indicators	2004	2008	2013	2014	2015
GDP Per Capita (€)	8,981	14,781	14,224	14,187	15,212
Net financial wealth Per Capita (€)	4,395	5,215	6,898	7,312	7,891
Gross monthly wage (€)	547	906	967	943	999
Total financial assets (% of GDP)	57.5	64.8	83.6	83.8	83.9
Total financial liabilities (% of GDP)	10.7	26.7	32.4	32.4	32.6
Net financial assets (% of GDP)	46.7	38.1	51.2	51.4	51.3

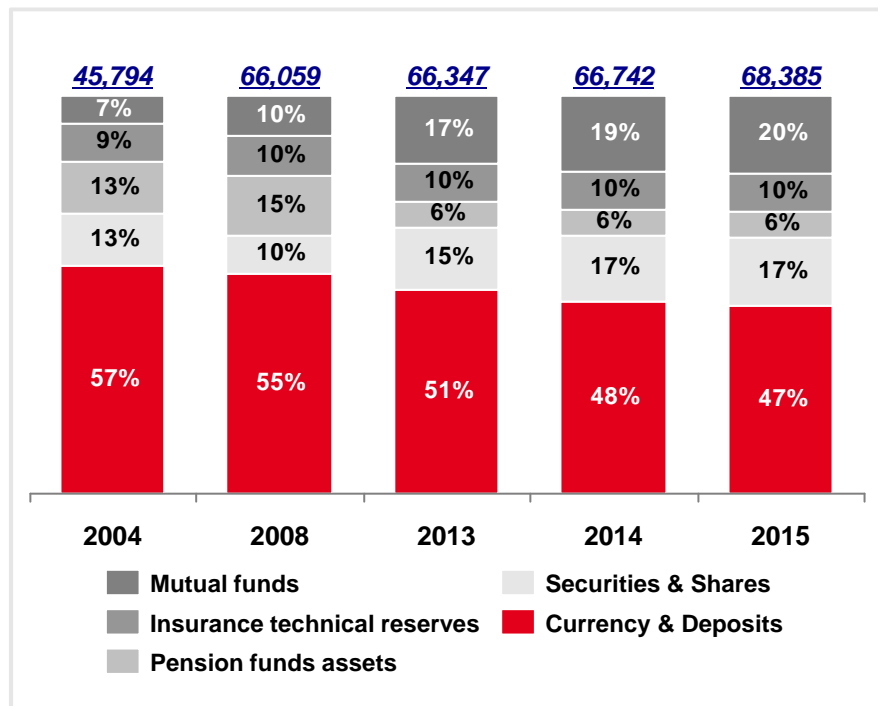


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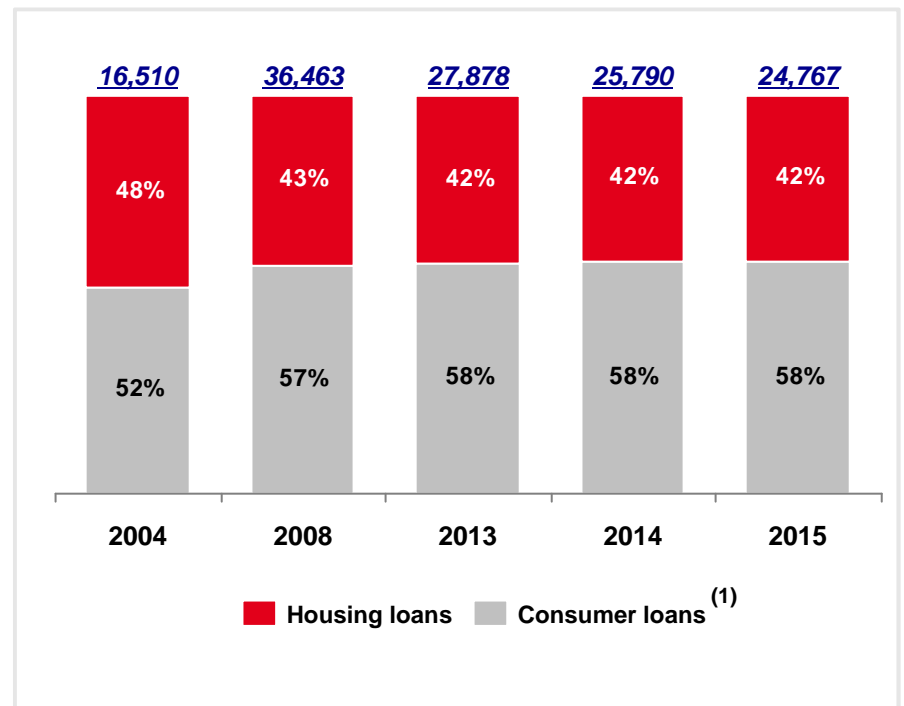


Financial Indicators	2004	2008	2013	2014	2015
GDP Per Capita (€)	8,116	10,503	9,802	10,006	10,462
Net financial wealth Per Capita (€)	2,895	2,945	3,847	4,097	4,366
Gross monthly wage (€)	578	792	776	771	789
Total financial assets (% of GDP)	54.5	65.9	67.7	66.6	66.4
Total financial liabilities (% of GDP)	19.6	36.4	28.4	25.7	24.0
Net financial assets (% of GDP)	34.9	29.5	39.2	40.8	42.3

Households' Financial Assets, EUR mn (% of total)



Households' Financial Liabilities, EUR mn (% of total)

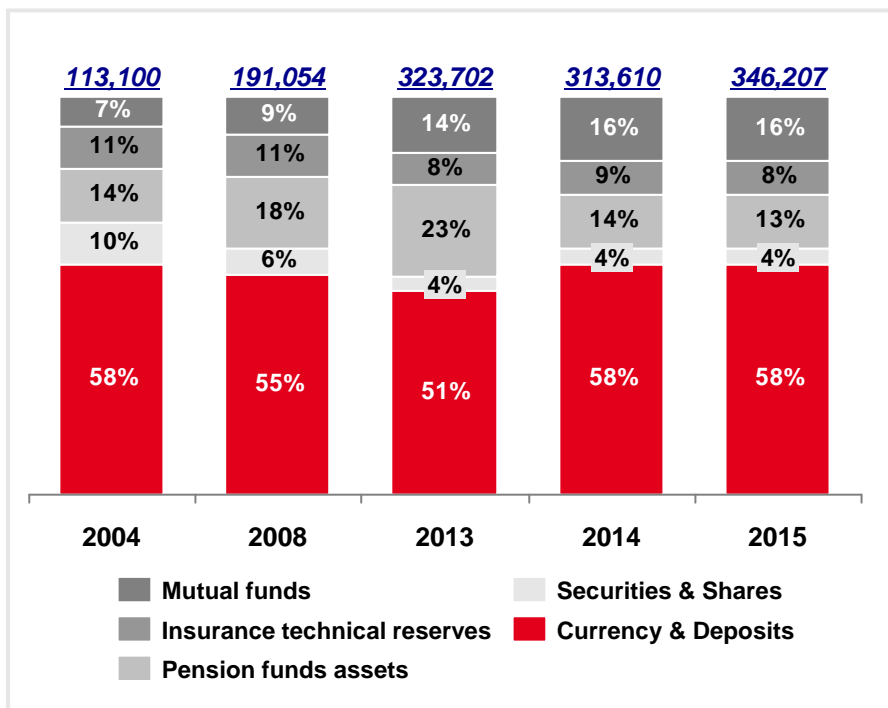


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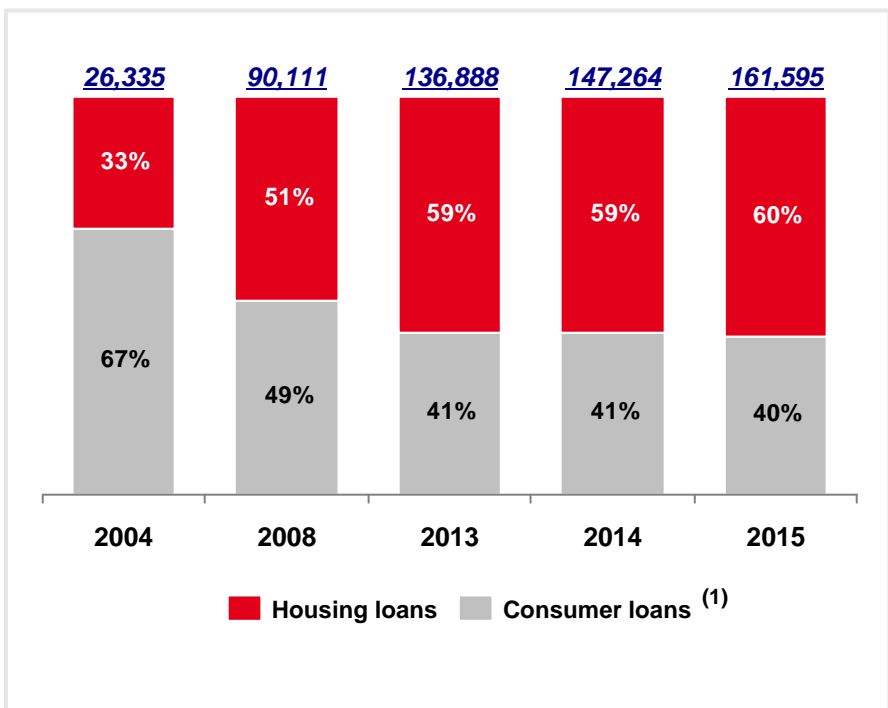


Financial Indicators	2004	2008	2013	2014	2015
GDP Per Capita (€)	5,342	9,511	10,103	10,694	11,822
Net financial wealth Per Capita (€)	2,273	2,647	4,855	4,329	4,811
Gross monthly wage (€)	501	837	870	919	1,009
Total financial assets (% of GDP)	49.9	62.5	82.3	74.8	75.7
Total financial liabilities (% of GDP)	11.6	29.5	34.8	35.1	35.4
Net financial assets (% of GDP)	38.3	33.0	47.5	39.7	40.4

Households' Financial Assets, EUR mn (% of total)



Households' Financial Liabilities, EUR mn (% of total)



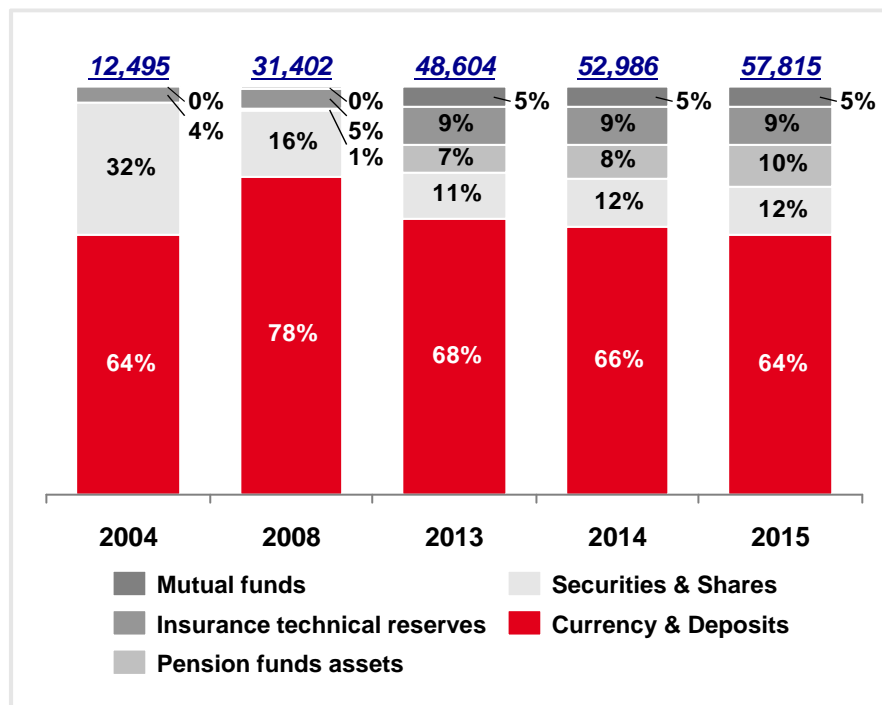
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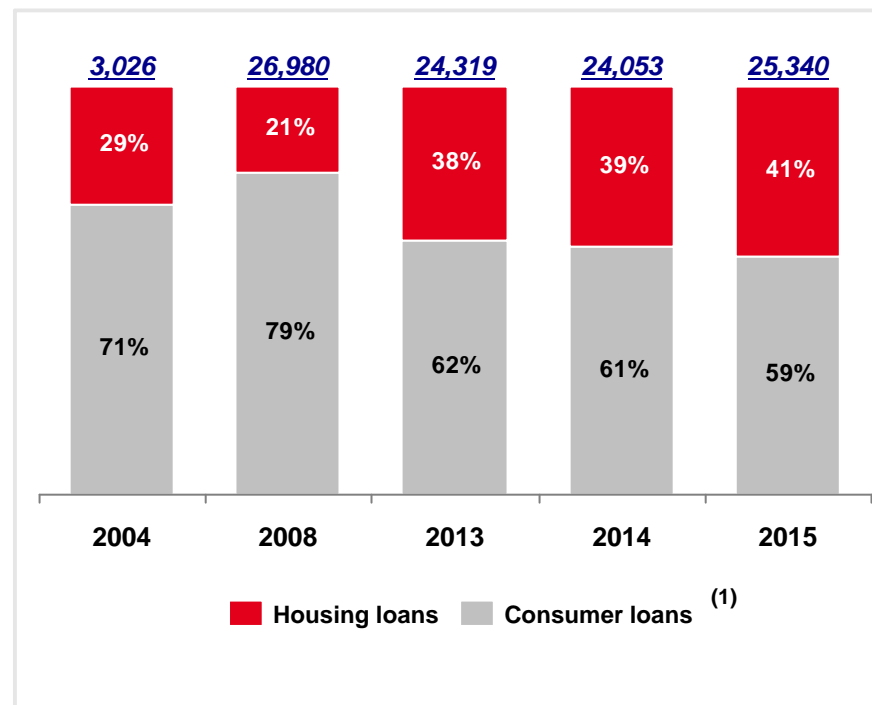
Romania

Financial Indicators	2004	2008	2013	2014	2015
GDP Per Capita (€)	2,811	6,492	6,705	6,960	7,469
Net financial wealth Per Capita (€)	436	205	1,140	1,358	1,525
Gross monthly wage (€)	202	473	507	526	563
Total financial assets (% of GDP)	20.0	24.3	34.5	35.6	36.3
Total financial liabilities (% of GDP)	4.9	20.9	17.3	16.1	15.9
Net financial assets (% of GDP)	15.2	3.4	17.3	19.4	20.4

Households' Financial Assets, EUR mn (% of total)



Households' Financial Liabilities, EUR mn (% of total)



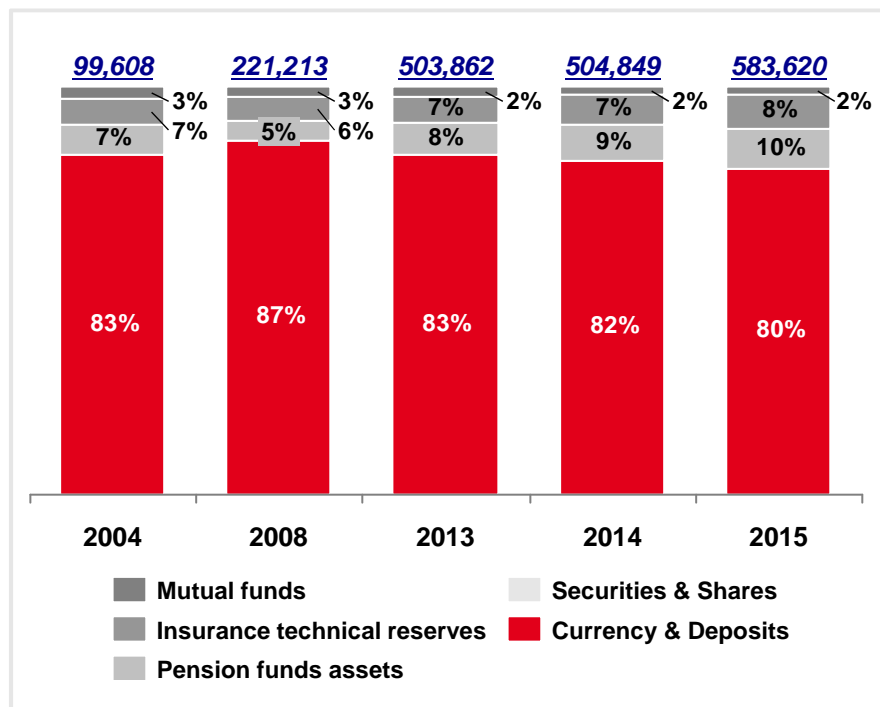
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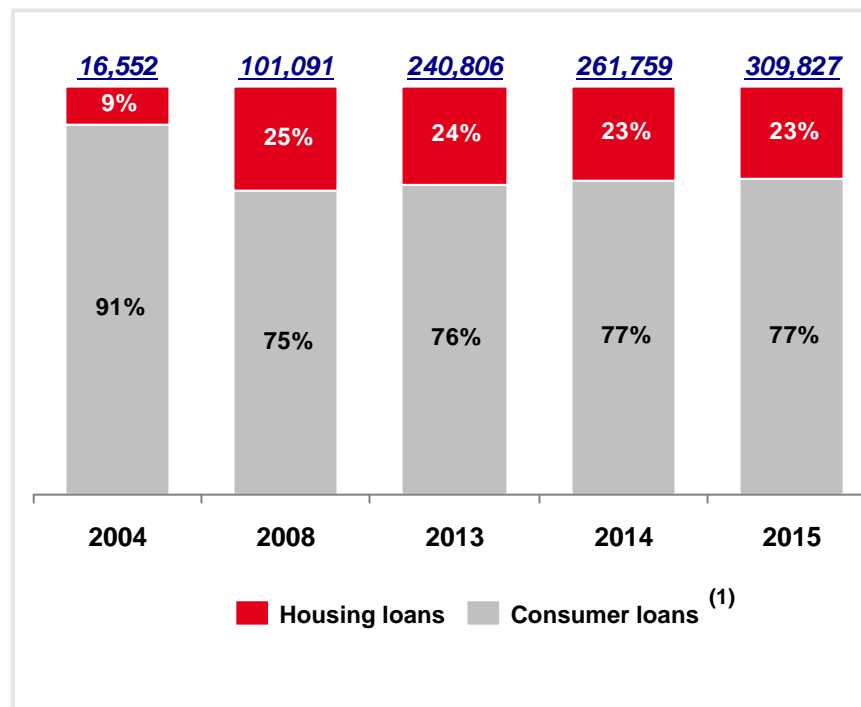
Russia

Financial Indicators	2004	2008	2013	2014	2015
GDP Per Capita (€)	3,306	7,935	10,975	9,862	9,854
Net financial wealth Per Capita (€)	578	842	1,832	1,692	1,904
Gross monthly wage (€)	188	474	708	638	670
Total financial assets (% of GDP)	21.9	22.4	34.3	37.2	43.0
Total financial liabilities (% of GDP)	3.6	10.2	16.4	19.3	22.8
Net financial assets (% of GDP)	18.3	12.1	17.9	17.9	20.2

Households' Financial Assets, EUR mn (% of total)



Households' Financial Liabilities, EUR mn (% of total)

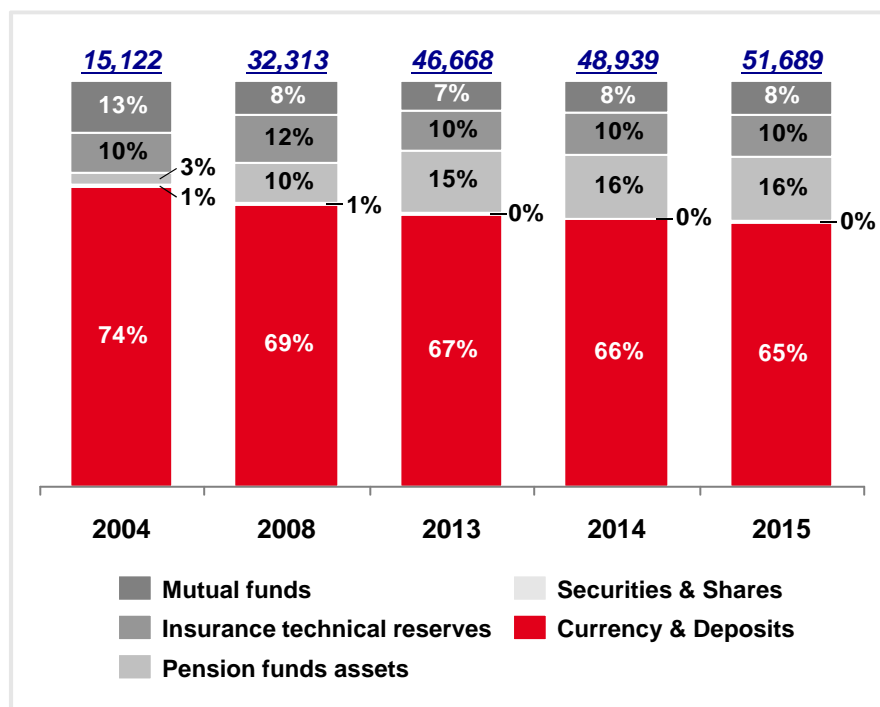


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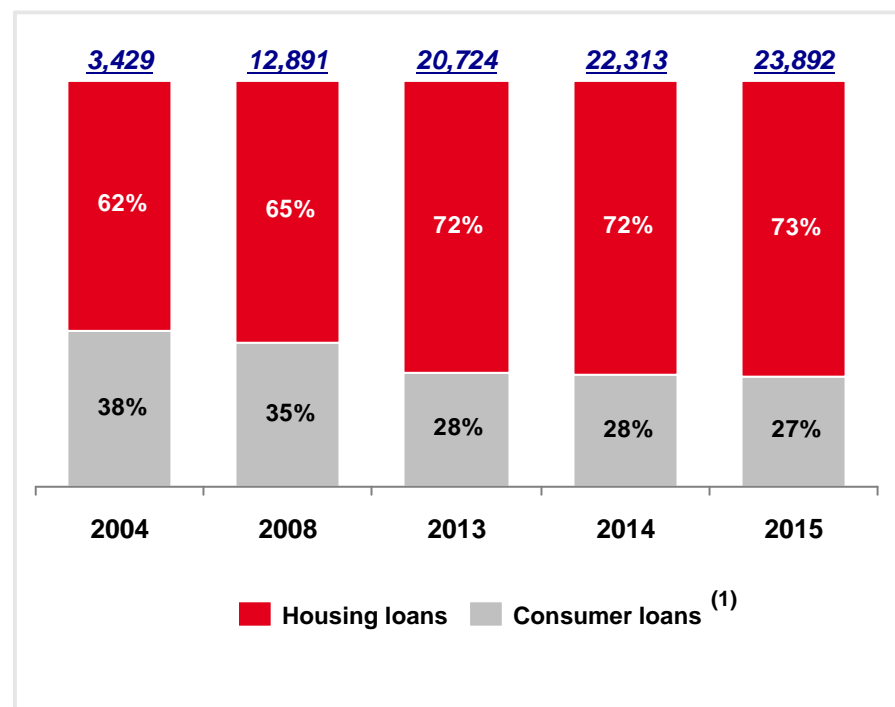


Financial Indicators	2004	2008	2013	2014	2015
GDP Per Capita (€)	6,312	11,902	13,328	13,727	14,297
Net financial wealth Per Capita (€)	2,172	3,592	4,794	4,918	5,135
Gross monthly wage (€)	395	696	824	842	867
Total financial assets (% of GDP)	43.1	48.3	64.7	65.8	66.8
Total financial liabilities (% of GDP)	9.8	19.3	28.7	30.0	30.9
Net financial assets (% of GDP)	33.3	29.1	36.0	35.8	35.9

Households' Financial Assets, EUR mn (% of total)



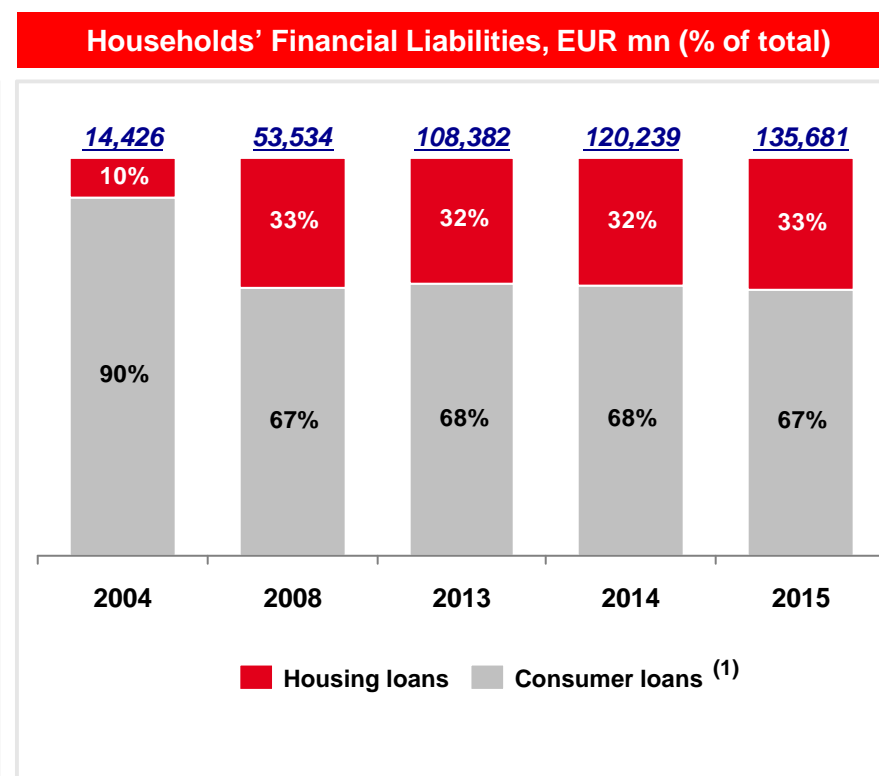
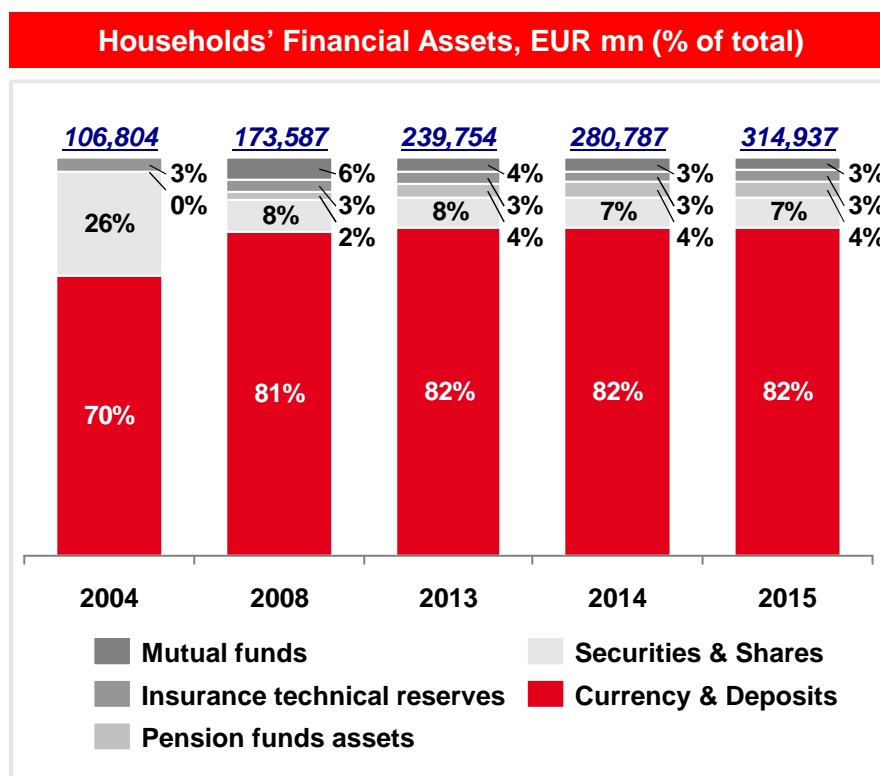
Households' Financial Liabilities, EUR mn (% of total)



Note: Some data for 2013 might be estimated; (1) Consumer loans include consumer loans, overdrafts, revolving credit cards, financial leasing and hire purchase agreements and other loans



Financial Indicators	2004	2008	2013	2014	2015
GDP Per Capita (€)	4,658	7,029	8,074	7,318	8,369
Net financial wealth Per Capita (€)	1,364	1,689	1,718	2,076	2,294
Gross monthly wage (€)	646	788	1,016	837	957
Total financial assets (% of GDP)	34.9	39.0	45.1	47.2	47.7
Total financial liabilities (% of GDP)	4.7	12.0	20.4	20.2	20.5
Net financial assets (% of GDP)	30.2	27.0	24.7	27.0	27.1



Note: Some data for 2013 might be estimated; (1) Consumer loans include consumer loans, overdrafts, revolving credit cards, financial leasing and hire purchase agreements and other loans



GDP per capita and gross monthly wage per country

		GDP per capita, EUR				Gross monthly wage, EUR			
		2008	2013	2014	2015	2008	2013	2014	2015
Central Europe	Poland	9,511	10,103	10,694	11,822	837	870	919	1,009
	Czech Republic	14,781	14,224	14,187	15,212	906	967	943	999
	Hungary	10,503	9,802	10,006	10,462	792	776	771	789
	Slovakia	11,902	13,328	13,727	14,297	696	824	842	867
	Slovenia	18,426	17,236	17,242	17,604	1,391	1,523	1,546	1,554
South Eastern Europe	Croatia	11,031	10,192	10,189	10,577	1,044	1,048	1,050	1,069
	Bulgaria	4,658	5,514	5,585	5,807	279	413	420	434
	Romania	6,492	6,705	6,960	7,469	473	507	526	563
	Bosnia-H.	3,325	3,479	3,542	3,717	568	661	675	691
	Serbia	4,445	4,335	4,390	4,616	561	532	426	369
Other CEE	Turkey	7,029	8,074	7,318	8,369	788	1,016	837	957
	Russia	7,935	10,975	9,862	9,854	474	708	638	670
	Ukraine	2,671	2,857	2,154	2,171	235	294	293	294



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This is a product of UniCredit CEE Strategic Analysis and CEE Banking Network

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Closing date: May 5th, 2014



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