UniCredit Group

Presentation to Fixed Income Investors

September 2013

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Executive Summary

UniCredit – a strong investment proposition with a successfully strengthened Balance Sheet

- **A well diversified pan-European bank with a leading market franchise in Italy, Germany, Austria and Central Eastern Europe**
- **Continued strengthening of our capital base with CT1 at 11.41% and CET1 fully loaded at 9.72% after disposals and buy-backs**
- **De-leveraging pays off with one of the lowest leverage ratios in Europe**
- **Highly liquid balance sheet with an immediately available liquidity buffer of c.130 bn – well above wholesale funding maturing in 1 year**
- **Loan Loss Provisions down and net new impaired loan inflows decelerating**
- **Successful management actions, in particular disciplined cost control, position us well for improved profitability**

Agenda

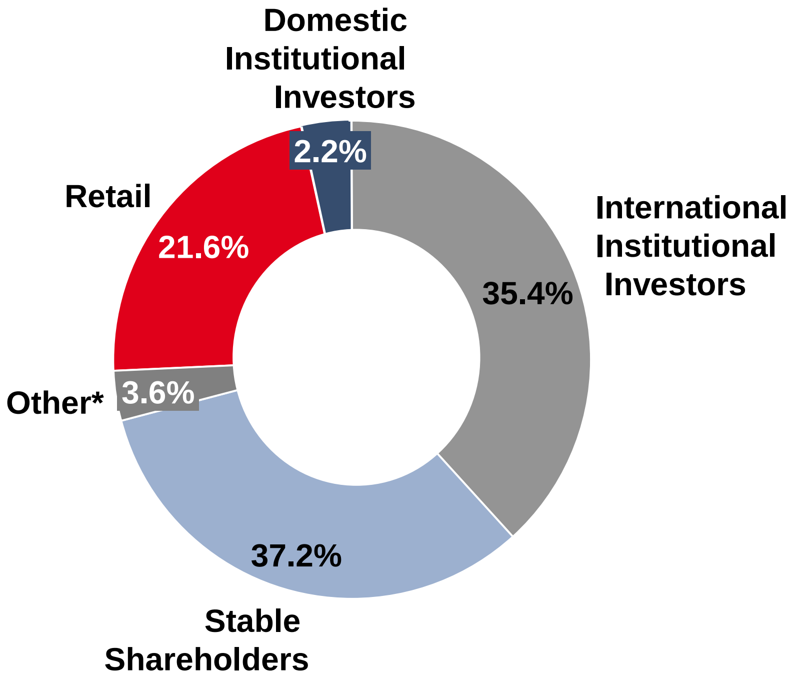
- **Introduction & Strategy**
- Consolidated Results 2Q13
- Annex

UniCredit at a glance
A clear international profile based on a strong European identity

UniCredit Highlights

- Strong local roots in almost 20 countries
- Over 150,000 employees
- About 9,100 branches
- Around 32 mn customers in Europe
- One of the most important banks in Europe with 890 bn total assets
- Part of the 28 global systemically important banks (G-SIBs) worldwide
- Market capitalization around 25 bn
- Capital increase 7.5 bn in 2012, with strong response from all investor clusters
- Core Tier 1 Ratio at 11.41% under Basel 2.5 and 9.72% under Basel 3 fully loaded

Shareholders' Structure[1]



Main shareholders:

- Stable shareholders, e.g. Foundations
- Institutional investors, e.g. Blackrock
- Retail investors

(1) Based on latest available data. Source: Sodali
(*) Including unidentified shares owned by the Group and Cashes

UniCredit

Pillars of Strategic Plan 2013 – 2015

How to achieve our strategic objectives

Balance Sheet Structure	Simplification & Cost Management	Business Refocusing	Italy Turnaround
■ Capital strengthening ■ Funding & Liquidity: rebalancing of L/D ratio ■ Risk: conservative risk-taking framework	■ Central Functions streamlining ■ Operations: enhancing structural efficiency ■ Strict cost control ■ Networks redesign	■ CIB: business reshaping and run-off portfolio ■ CEE: focused growth	■ New service model ■ Improving asset quality ■ Greater efficiency

Agenda

- Introduction & Strategy
- **Consolidated Results 2Q13**
- Annex

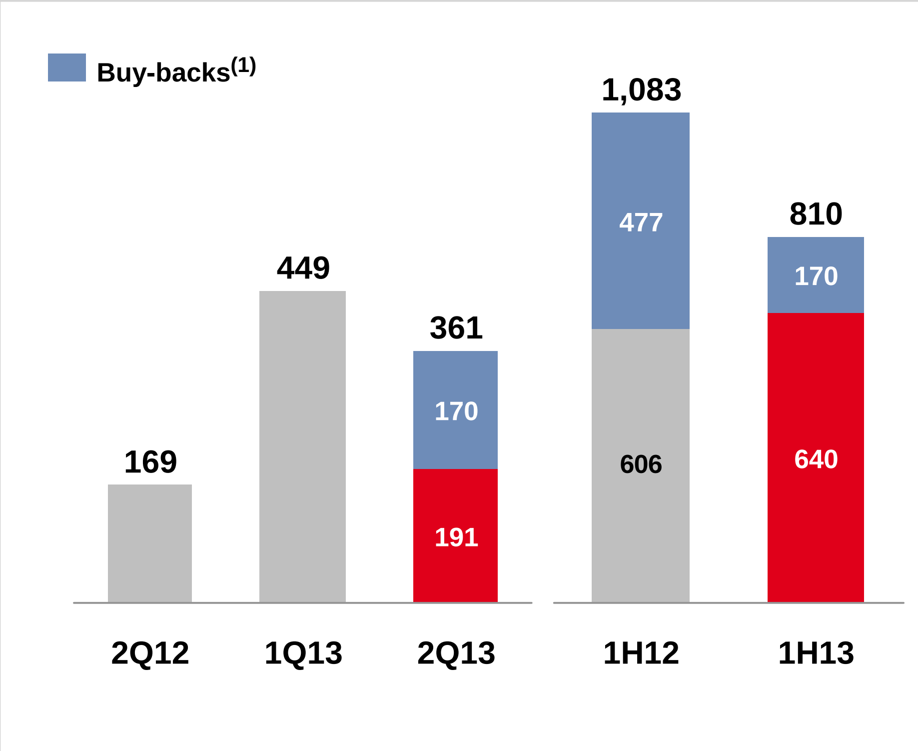
Executive Summary
Operating performance improving on the back of growing revenues and sustained cost discipline

- **2Q13 Net profit at 361 mln is up y/y. Net profit sustained by strong GOP, up 18.3% q/q** (or +7.3% net of buy backs), **with growing revenues** (+5.5% q/q, +1.4% net of buy-back) **and sizeable cost reduction** (-2.3% q/q)
  - ✓ Revenues materially increasing, with net interest stabilizing q/q thanks to strong re-pricing actions. Weak loan demand and slightly lower fees more than offset by growing dividend income and trading income
  - ✓ Costs significantly down (-2.3% q/q) thanks to effective management actions on both staff and other administrative expenses. Both Western Europe and CEE & Poland contributed positively to the improvement
  - ✓ LLP increased q/q in line with guidance, reflecting still weak environment in Italy. However, net flows to impaired loans are further decreasing, confirming the effectiveness of actions undertaken
  - ✓ CEE & Poland confirmed their role of profit generating businesses able to offset the current macro headwinds in Italy, helped as well by the sound profitability of Germany and CIB
- **Sound balance sheet with further improved liquidity position and stronger capital base**
  - ✓ Leverage ratio stable q/q at very low level of 17.6x (among the lowest in Europe)
  - ✓ 2.0 bn LTRO early reimbursement in in July
  - ✓ Over 67% of the 2013 Funding Plan achieved so far
  - ✓ Risk Weighted Assets down 2.8% q/q driven mostly by CIB
  - ✓ Basel 2.5 Core Tier 1 ratio at 11.41% (+38 bps q/q); Basel 3 fully-loaded CET1 ratio at 9.72% post Yapi Sigorta disposal, pro-forma on the basis of actual data and current regulatory framework

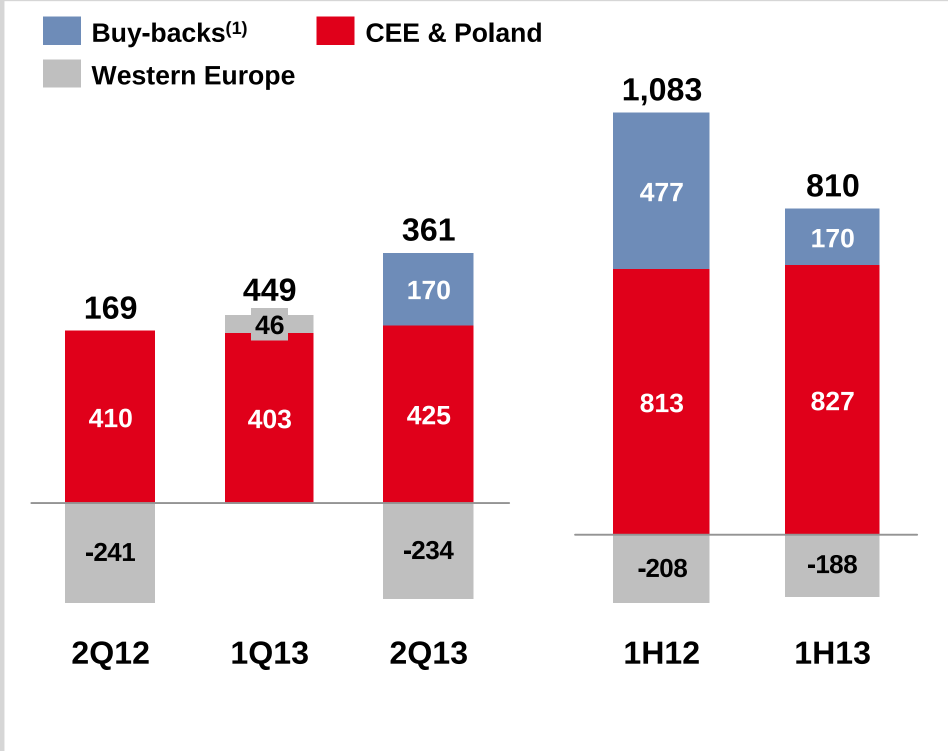
Net profit breakdown

Net profit at 361 mln, driven by CEE & Poland and bond buy-back

Net profit (mln)



Net profit by region (mln)



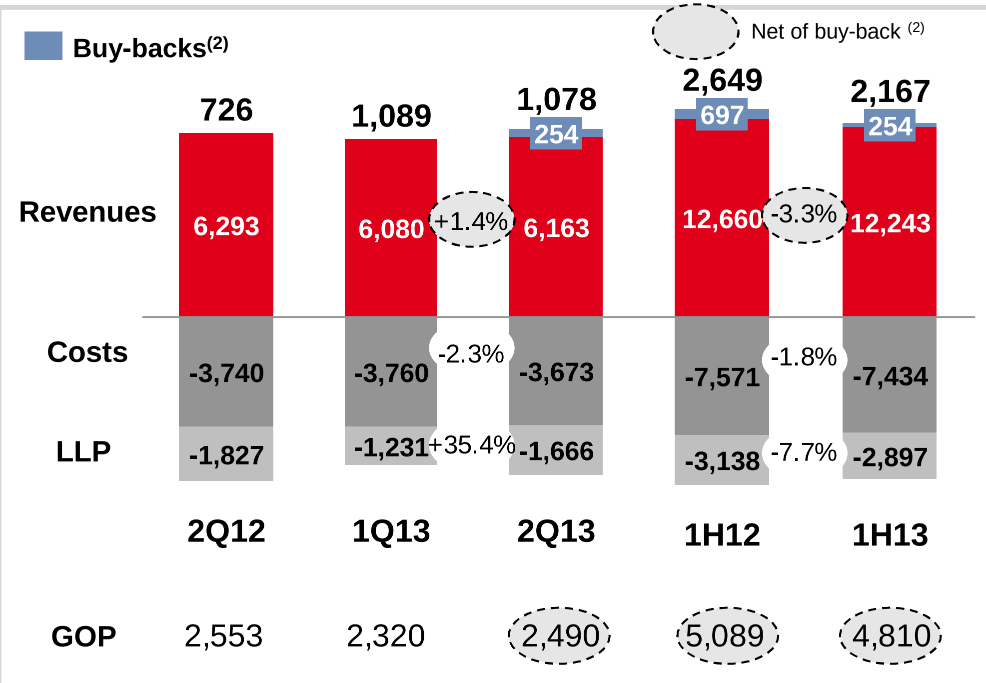
- 2Q13 net profit higher y/y net of bond buy backs, with 1H13 adjusted result also higher y/y
- CEE & Poland (driven by Turkey, Russia and Poland) continue to substantially contribute to the bottom line, illustrating the importance of geographical diversification

(1) Post tax impact of buy-backs related to tender offers on T1-UT2 in 1H12 (+477 mln) and on Senior Notes in 2Q13 (+170 mln)

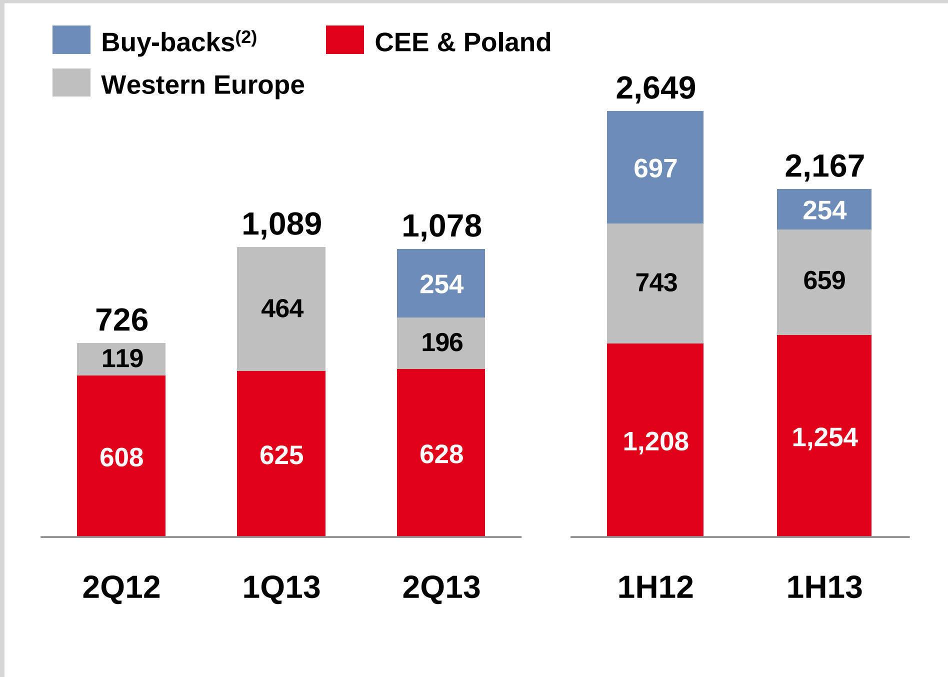
Net Operating Profit breakdown

Growing revenues and lower costs counterbalanced the increase in LLP in 2Q13

Net Operating Profit(1) (mln)



Net Operating Profit(1) by region (mln)



- GOP increasing thanks to revenues up q/q also net of the bond buy-back exercise and costs down in all main components
- LLP up reflecting the weak macro environment in Italy and in line with guidance
- Positive contribution of both Western Europe and CEE & Poland

(1) Operating profit after Loan Loss Provisions

(2) Proceeds from buy-back related to tender offers on T1-UT2 in 1H12 (+697 mln) and on Senior Notes in 2Q13 (+254 mln)

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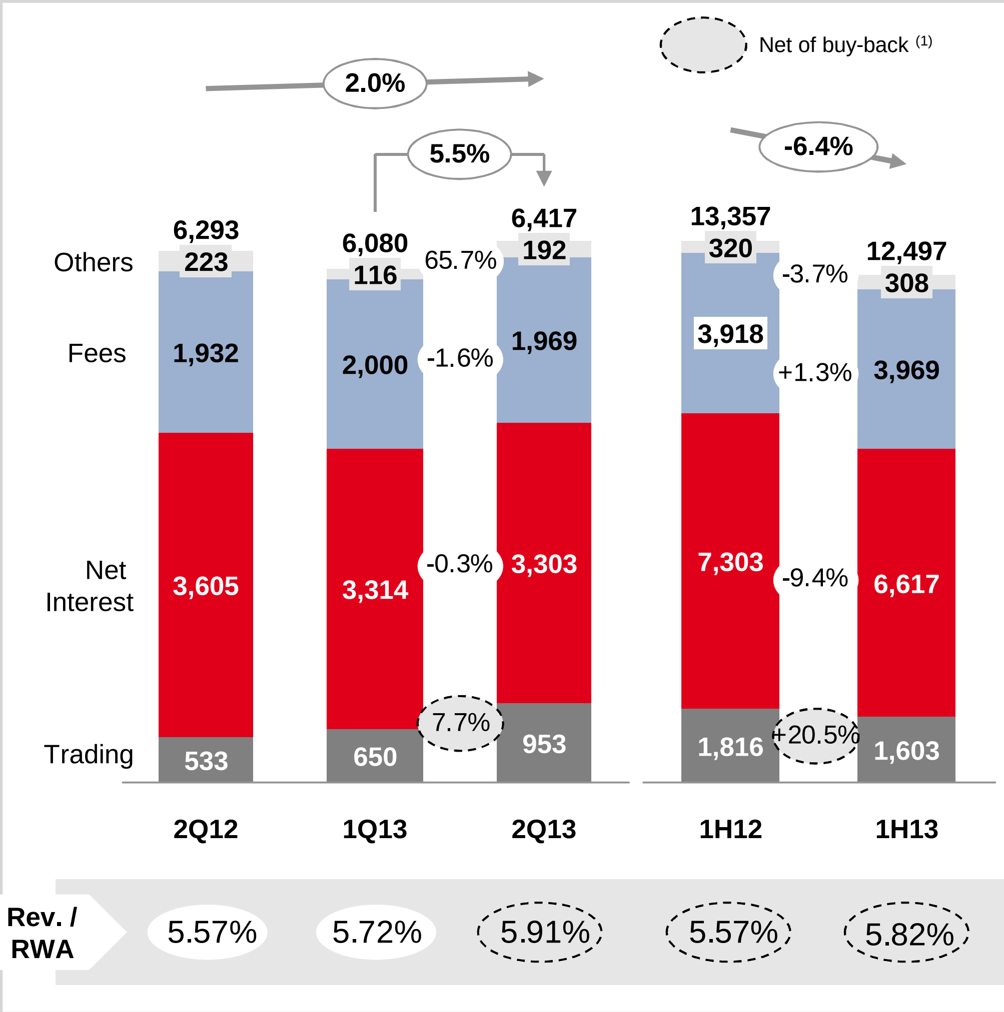
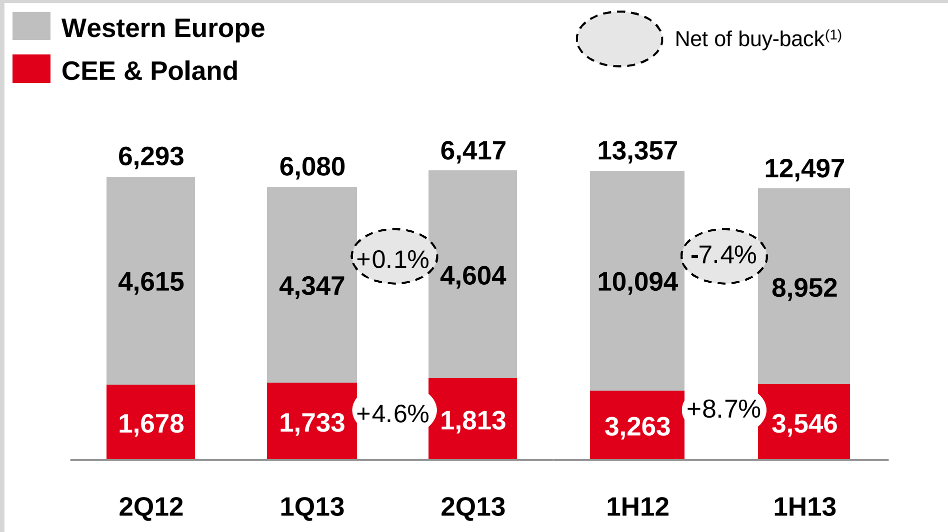
Total revenues

Sizeable quarterly increase driven by strong trading income, coupled with stabilizing Core revenues

Revenues composition (mln)



Revenues by Region (mln)



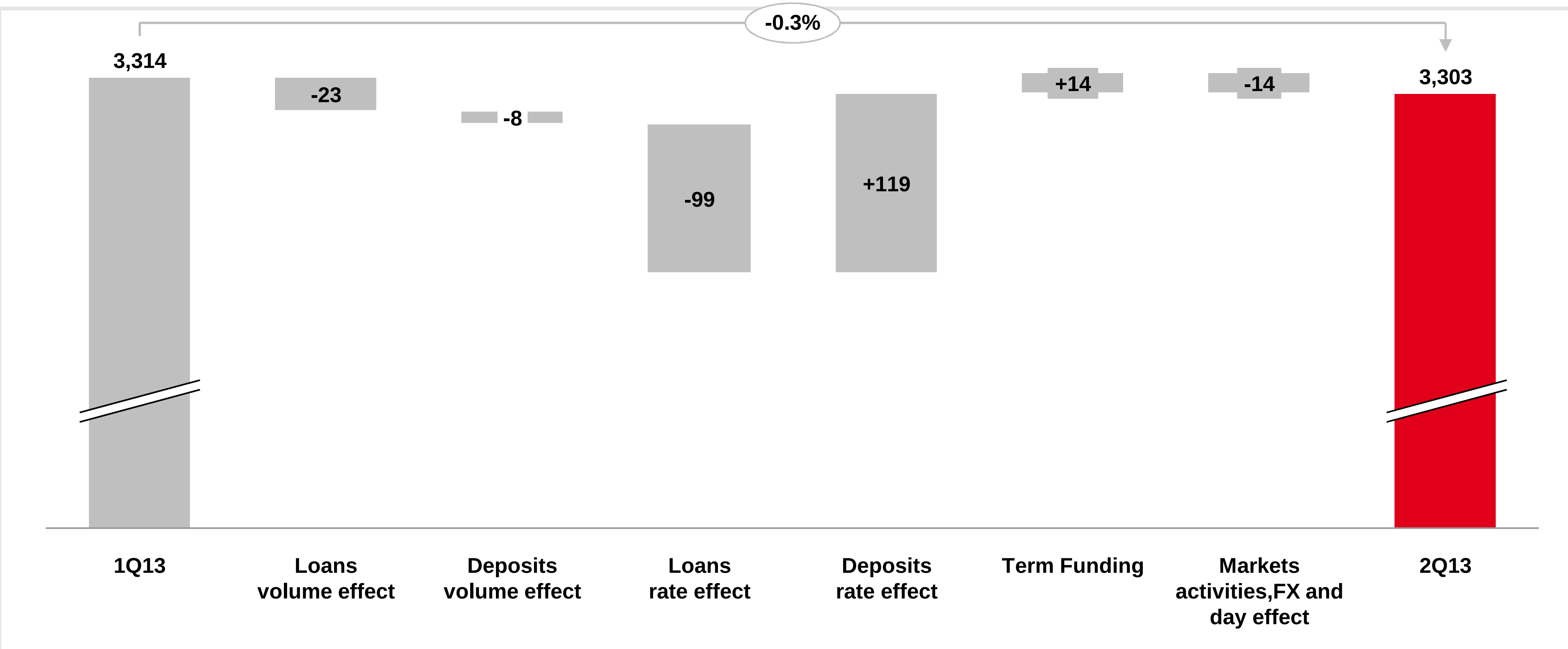
- Net interest broadly stable after y/y decrease due to lower average Euribor
- Fees down q/q due to financing services whereas investment services kept growing
- Western Europe revenues stable net of buy-back
- CEE & Poland revenues strongly up thanks to Turkey, Poland, Czech Rep. and Bulgaria
- Strong improvement in capital efficiency as the Revenues / RWA ratio increased by 19 bps q/q and 34 bps y/y

(1) Proceeds from buy-back related to tender offers on T1-UT2 in 1H12 (+697 mln) and on Senior Notes in 2Q13 (+254 mln)

Net interest

Strong re-pricing activities on deposits and still weak loan demand affecting average loan volumes

Net interest income bridge (mln)



- Strong re-pricing activities on deposits more than offset interest rate decrease on loans mostly due to CEE & Poland
- Still weak credit demand does not allow to offset loans running off
- Hedging contribution remains stable q/q

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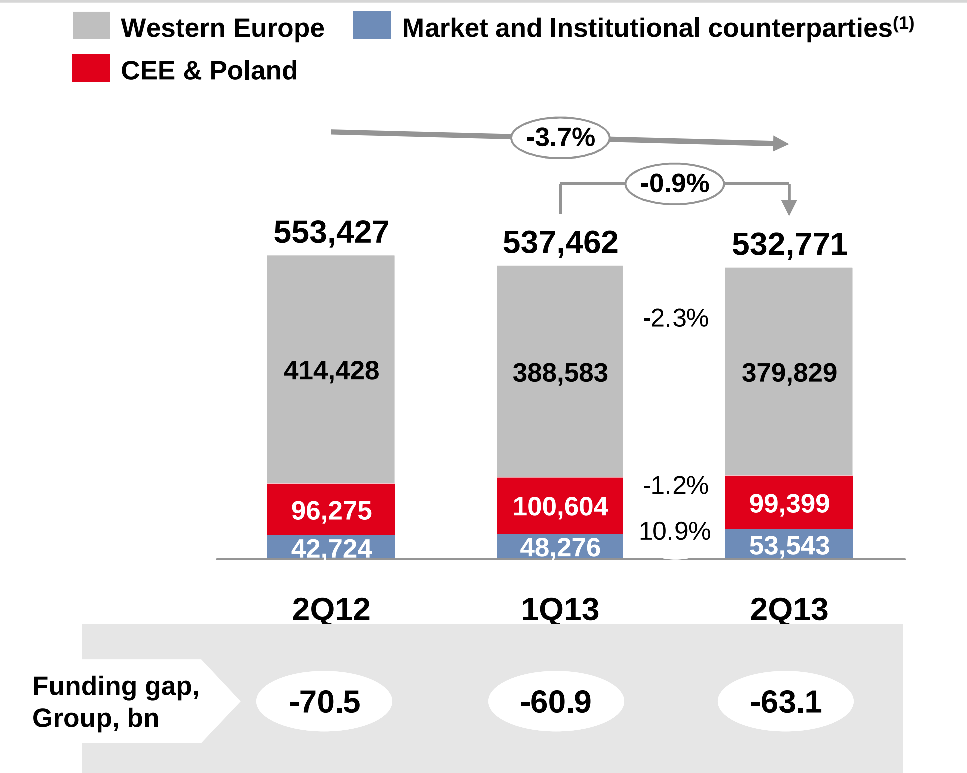
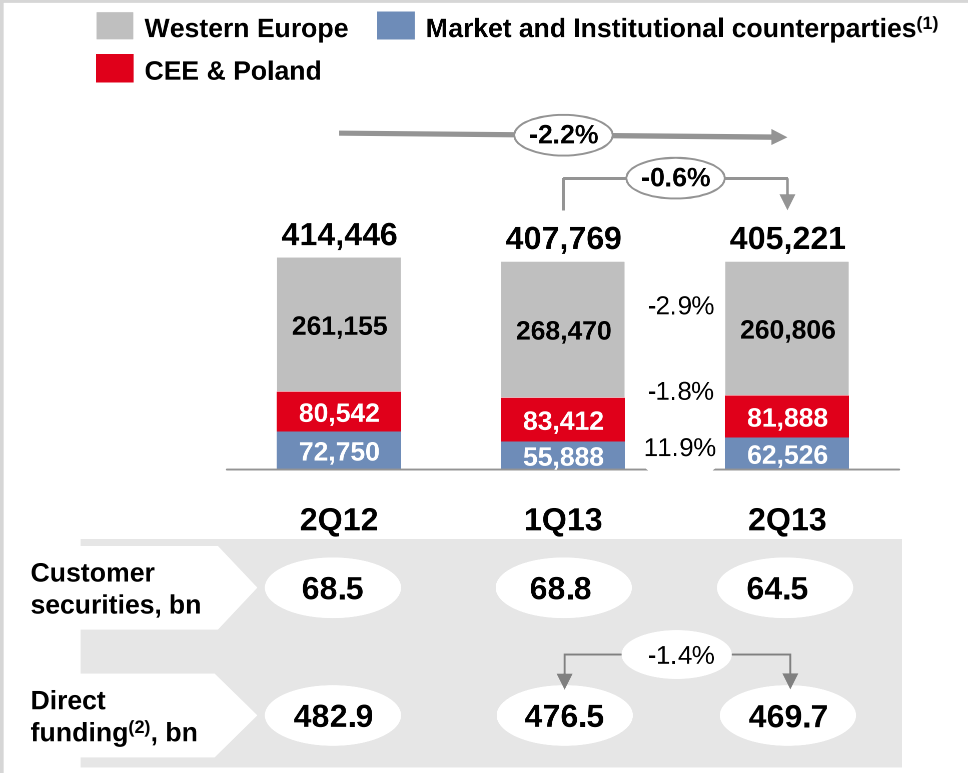
Volumes

Weak commercial loan demand leading to lower avg. loan volumes. Deposits down due to decreasing funding needs which allowed a more selective pricing

Customer loans (mln)



Customer deposits (mln)



- Loans down by 4.7bn q/q reflecting the still weak commercial loan demand in Western Europe (-8.8 bn, mostly Commercial Bank Italy and CIB in Germany), partially offset by rising market counterparties (+5.3 bn)
- Customer deposits slightly down by 2.5 bn as a result of -5.5 bn in CIB (lower funding needs), -1.5 bn in CEE & Poland (+1.3% as for loans +1.7%, at constant FX), partially offset by higher Market and Institutional Counterparties in Italy

(1) Market counterparties include mostly Clearing Houses like Cassa Compensazione e Garanzia, Euroclear, Clearstream

(2) Direct funding: customer deposits + customer securities in issue

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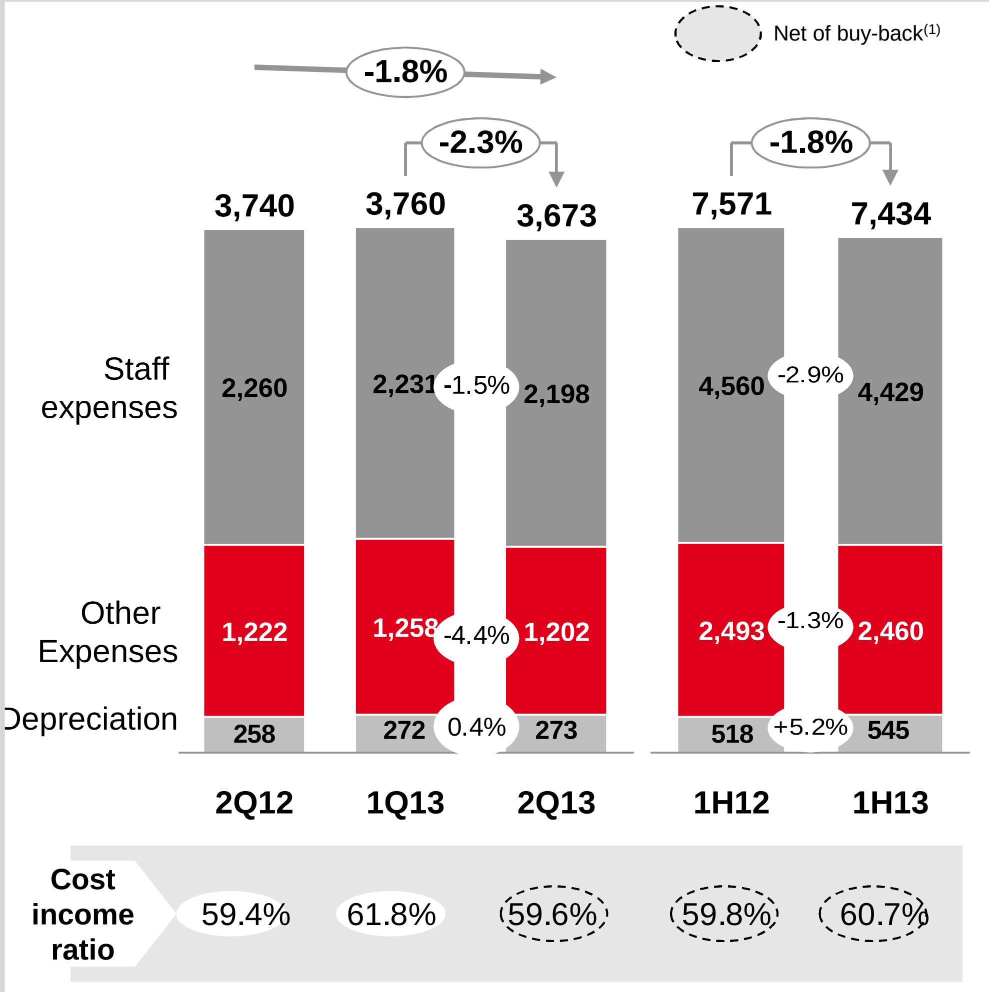
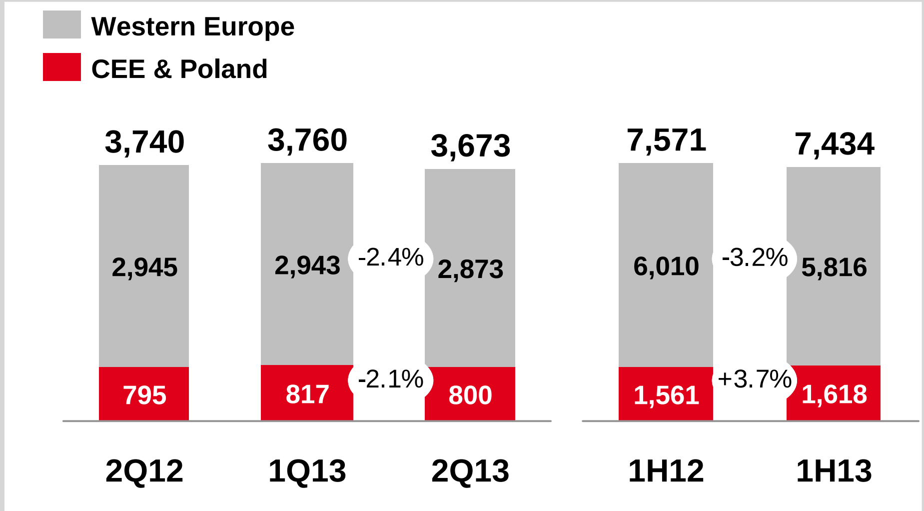
Operating Costs

Continuing efficient cost control with positive trends in both Western Europe and CEE&Poland

Total operating costs (mln)



Total operating costs by region (mln)



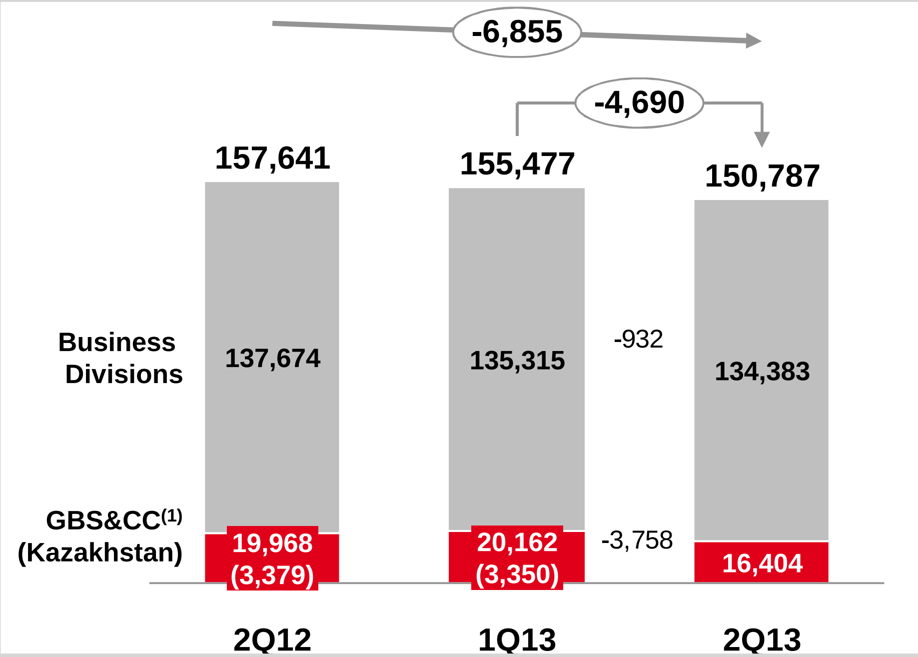
- Operating costs down q/q both on staff and other expenses
- Staff expenses decrease q/q supported mainly by reduction in FTEs
- Other expenses strongly down q/q showing first results of new cost optimization projects
- Consistent operating costs reduction throughout the Group

(1) Proceeds from buy-back related to tender offers on T1-UT2 in 1H12 (+697 mln) and on Senior Notes in 2Q13 (+254 mln)

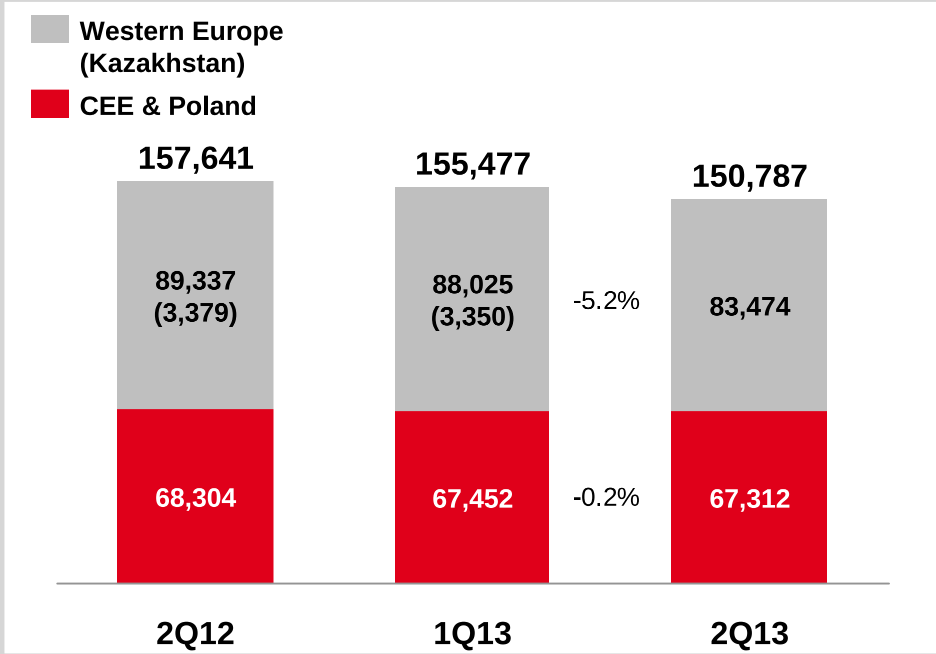
FTEs

Staff reduction continued this quarter (-30K since March '08), also considering Kazakhstan deconsolidation, whereas the Group kept investing in Turkey

FTEs (unit)



FTEs by region (unit)



- Business divisions showed a decline of 932 FTEs q/q o/w: Commercial Bank in Italy -1.3% driven by pre-agreed early retirements, in Germany -1.5% and in Poland -1.0% due to turnover, whereas in Turkey the Group is investing in new branches (+8 q/q) and in workforce (+1.1% q/q). FTEs down by about 30,000 since March 2008
- GBS&CC, net of Kazakhstan de-consolidation, decreased by 408 FTEs q/q (-2.4%), from early retirement in Italy and JV/outsourcing of invoice management
- Out of GBS&CC[1],14,007 FTEs are fully dedicated to serve the networks, providing IT, back office and real estate services, with full allocation to the Business divisions of the relevant costs

[1] Global Banking Services (i.e. the operating machine) and Corporate Center

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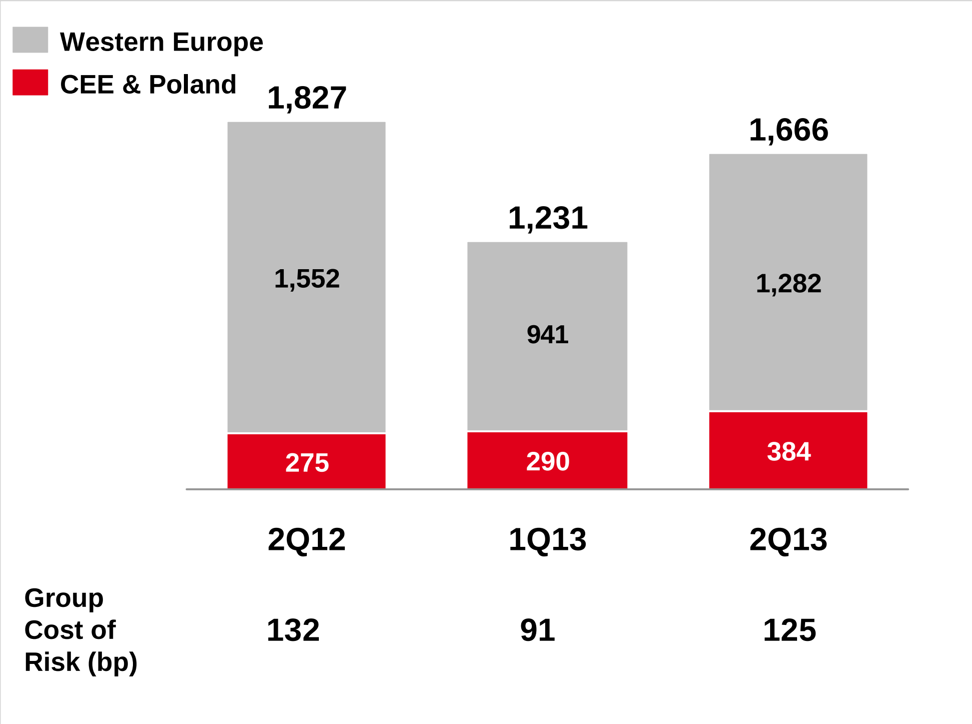
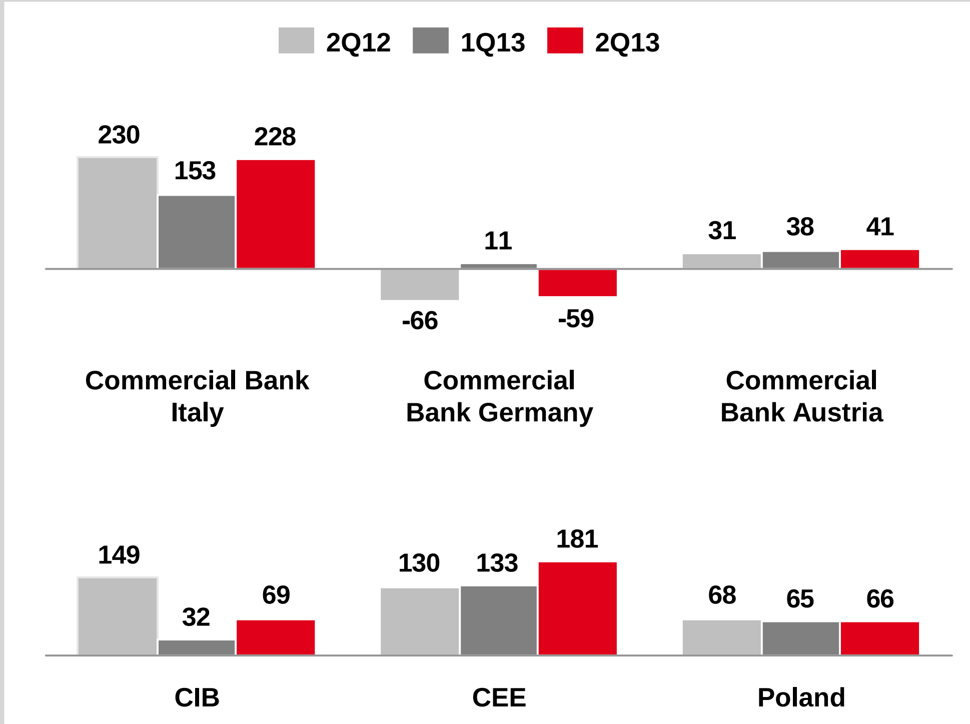
Cost of Risk

CoR increasing, mostly due to Commercial Bank Italy, but in line with guidance. Commercial Banks improving in Germany and stable in Austria as in Poland

Loan Loss Provisions (mln) – **Group COR** (bps)



Cost of Risk (bps)



- CoR increased q/q in line with guidance, mostly due to Commercial Bank Italy reflecting a weak macro environment
- The decrease of LLP in 2013 compared to 2012, adjusted for 2.1 bn coverage enhancement, is confirmed
- The Commercial Bank Germany registered a net release of provisions, confirming the positive trend of the asset quality in the country
- Cost of Risk in CEE increased mostly due to deteriorated macro environment in Croatia and coverage enhancement in Ukraine

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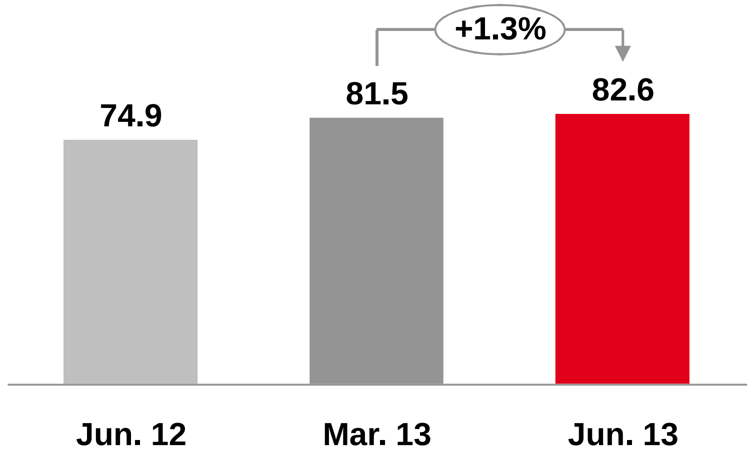
Group Asset Quality

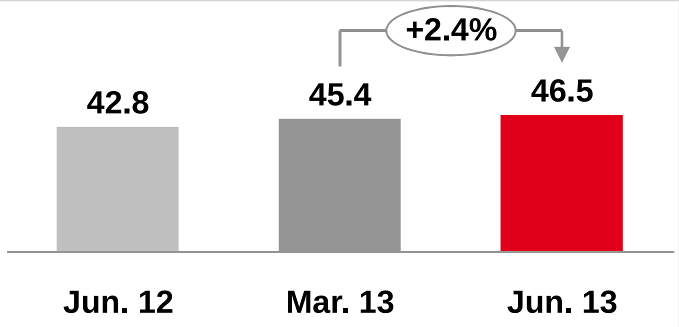
The deterioration is decelerating as 2Q13 showed the lowest quarterly net addition (+1.1 bn or +1.3% q/q) since December 2011

Gross impaired loans (bn)



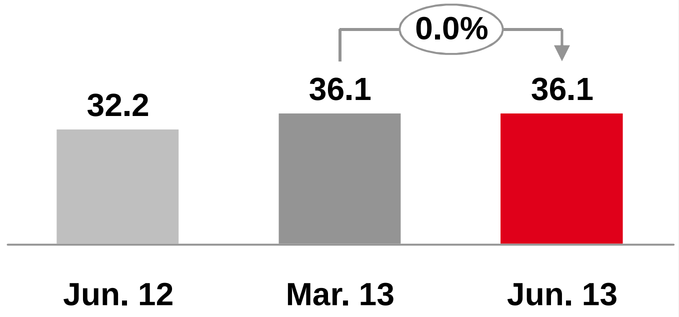
	Jun. 12	Mar. 13	Jun. 13
Coverage ratio	43.5%	44.2%	44.1%
Net impaired loans ratio	7.6%	8.5%	8.7%

NPLs (Sofferenze) (bn)



	Jun. 12	Mar. 13	Jun. 13
Coverage ratio	56.4%	55.6%	55.3%

Other impaired loans (bn)



	Jun. 12	Mar. 13	Jun. 13
Coverage ratio	26.4%	29.8%	29.6%

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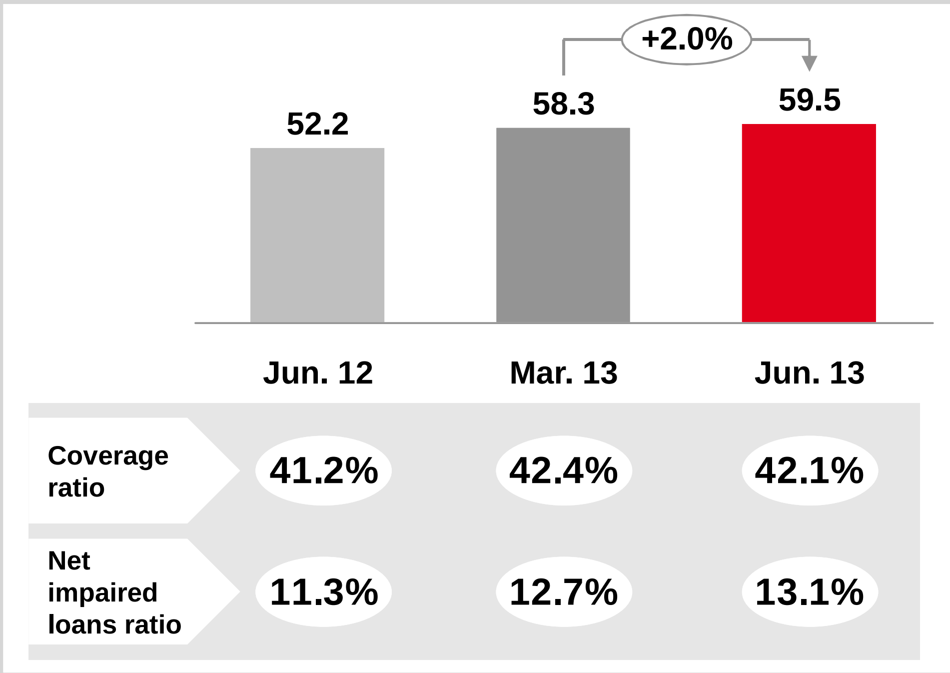
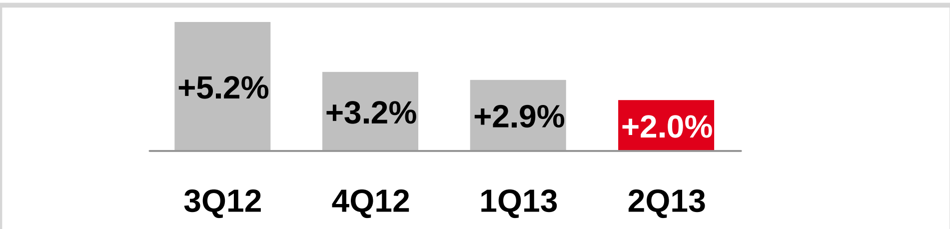
Asset Quality in Italy

Slowdown of impaired loans growth for the third quarter in a row

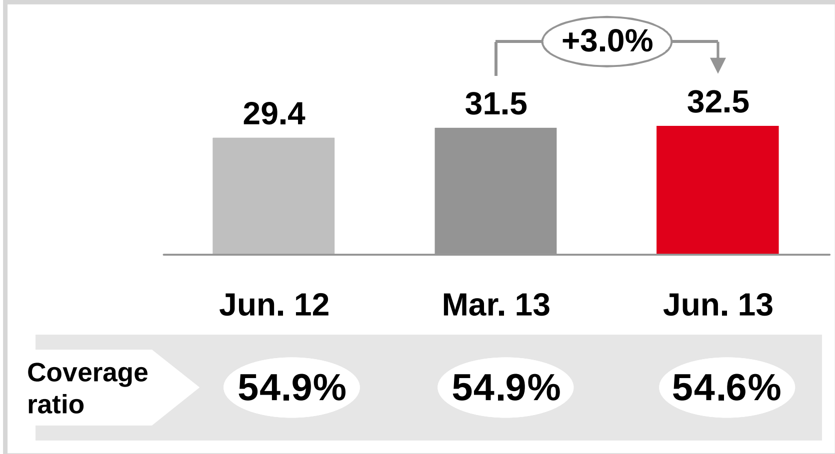
Gross impaired loans (bn)



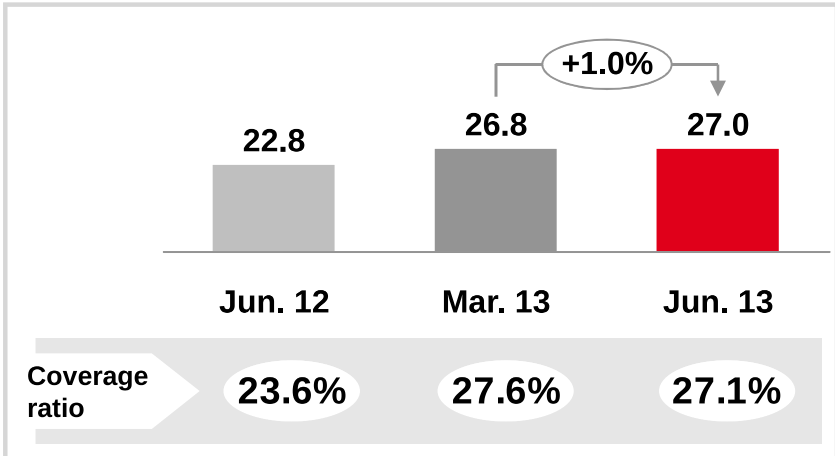
Gross Impaired Loans - Quarterly variation



NPLs (Sofferenze) (bn)



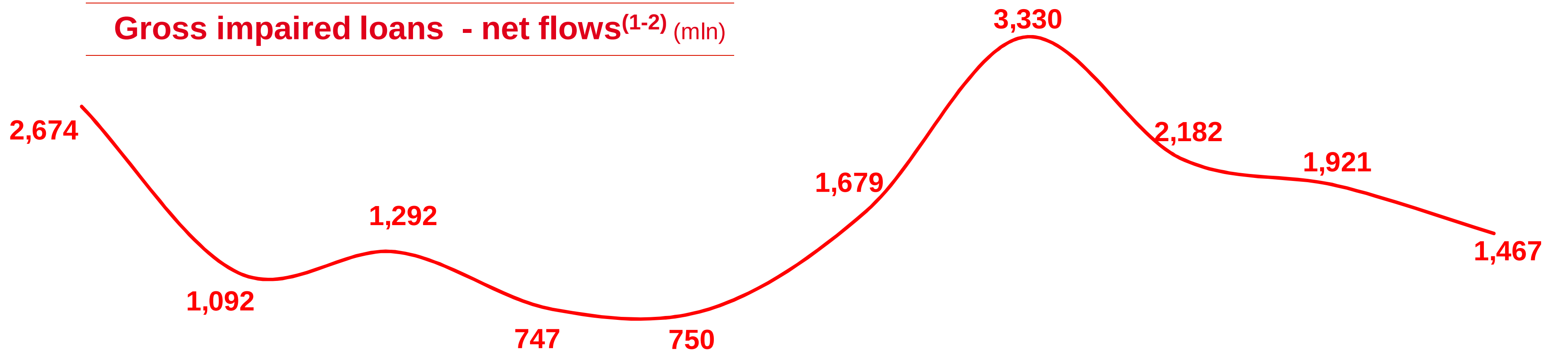
Other impaired loans (bn)



Asset Quality in Italy

Gross flows decelerated for the third quarter in a row due to higher outflows back to performing and stable new inflows

Gross impaired loans - net flows[1-2] (mln)



	Quarterly avg.2H09	Quarterly avg.1H10	Quarterly avg.2H10	Quarterly avg.1H11	Quarterly avg.2H11	Quarterly avg.1H12	3Q12	4Q12	1Q13	2Q13
Inflows[1] (mln)	5,031	3,285	3,835	2,960	2,936	3,879	5,167	4,415	3,608	3,645
Outflows[2] (mln)	-2,357	-2,192	-2,543	-2,213	-2,185	-2,200	-1,837	-2,233	-1,687	-2,178
Reverse ratio	47%	67%	66%	75%	74%	57%	36%	51%	47%	60%
Write-offs (mln)	322	514	690	462	914	830	800	1,019	960	1,026

[1] Inflows from Gross Performing Loans to Gross Impaired Loans in the period
[2] Outflows include Collections and flows from Gross Impaired Loans back to performing loans in the period

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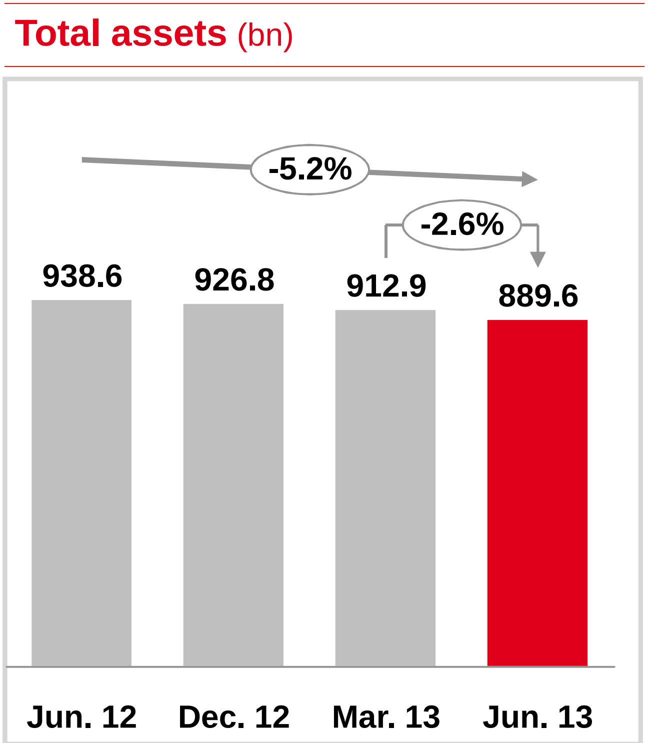
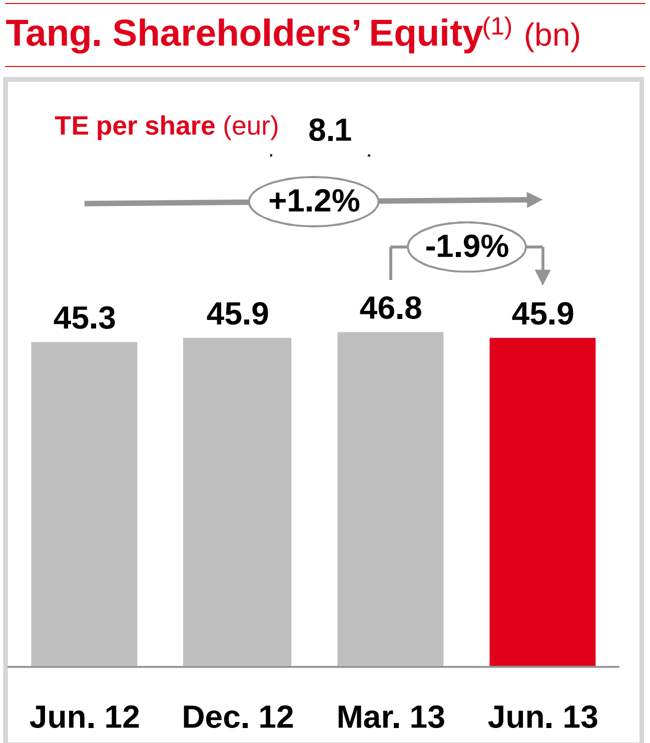
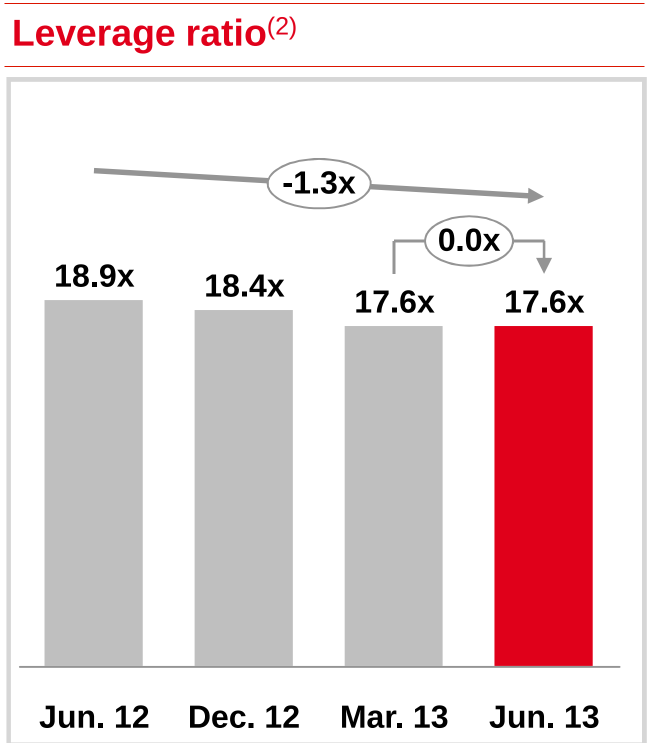
Balance Sheet structure

Total assets down due to lower loans to customers and trading assets
Leverage ratio stable to a very low 17.6x







- Total assets decrease mostly related to lower loans to customers and lower trading assets mainly due to mark-to-market effect on derivatives
- Tangible Equity down due to 0.5 bn dividend payment and 0.5 bn other comprehensive income items
- Leverage ratio stable at 17.6x remains one of the lowest in Europe

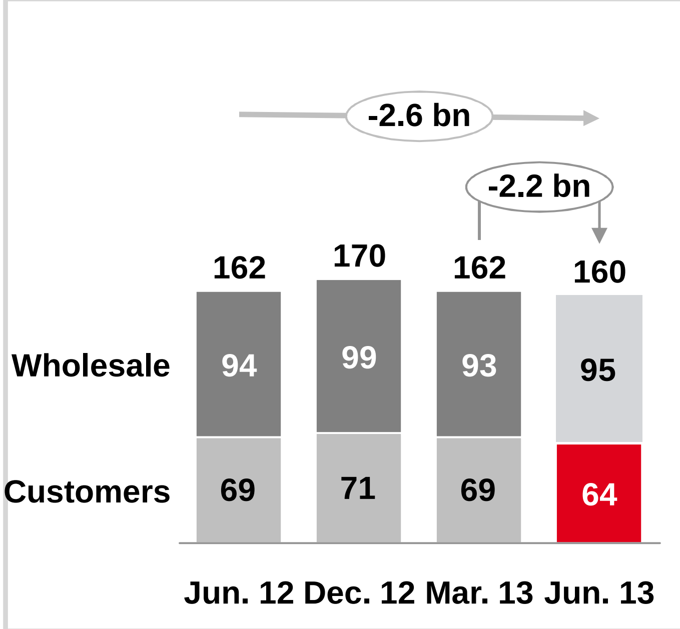
(1) Defined as Shareholders' equity - Goodwill - Other intangible assets

(2) Defined as Tangible Assets/ Tangible Equity as per IFRS (not reflecting netting agreements on derivatives)

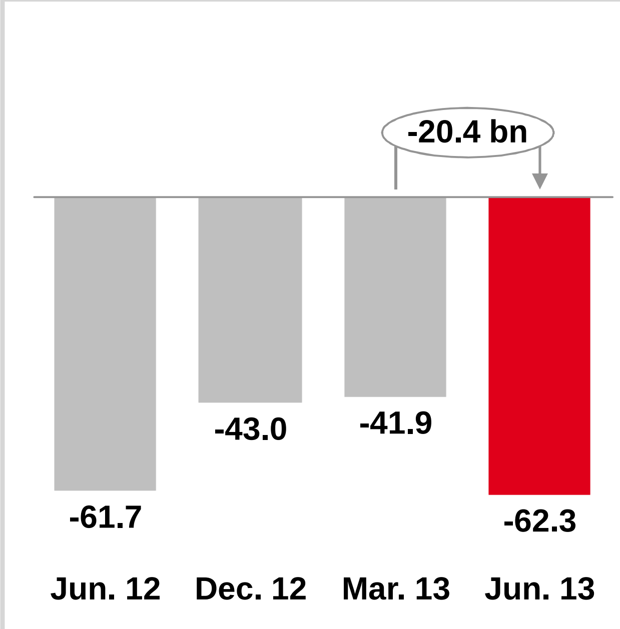
Balance Sheet structure

Securities in issue down after the bond buy-back exercise
Financial investments up due to a temporary increase in govies market making

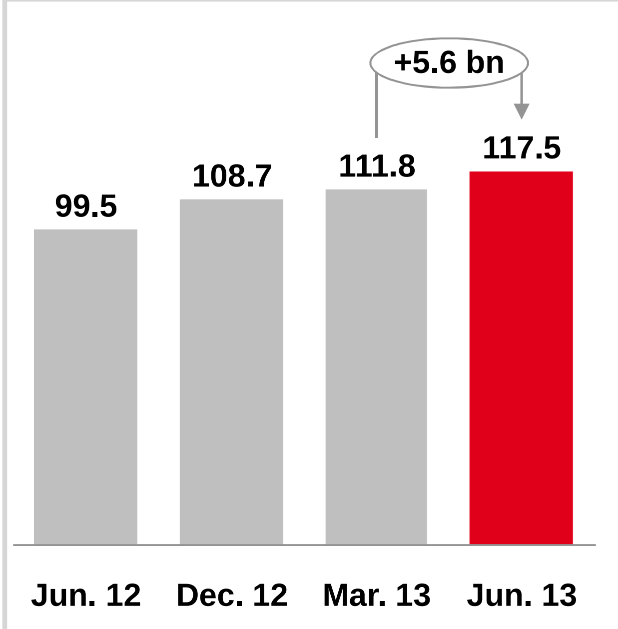
Securities in issue (bn)



Net interbank position (bn)



Financial investments[1] (bn)



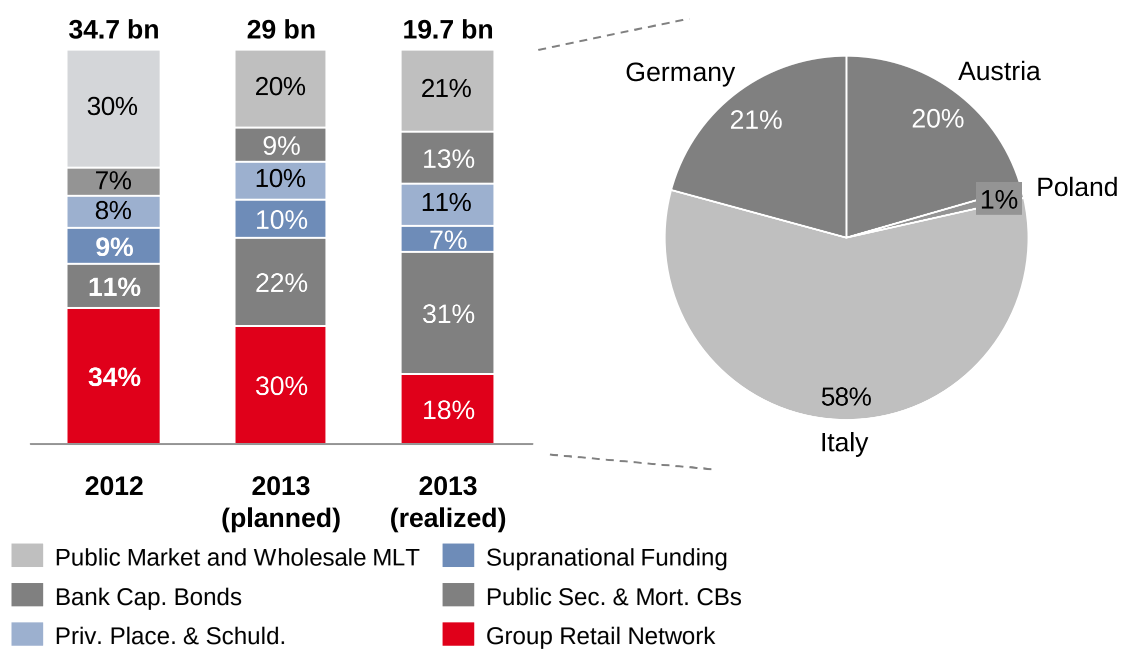
- Securities in issue down after the bond buy-back exercise (4.2 bn), with customers representing about 40% of the total securities placed by the Group
- Net interbank position widened to 62 bn mostly due to the re-deployment of liquidity from low/zero yielding loans to banks to more remunerative assets in Germany
- Reimbursement of 2.0 bn LTRO in July '13, reducing balance to 24.1 bn. Gradual repayment will continue
- Financial investments up (mostly AFS), due to a temporary increase of the portfolio needed for the shift of the Italian sovereign debt market making activity from UCB AG to UC SpA

(1) Financial Investments include AFS, HtM, Fair Value portfolios

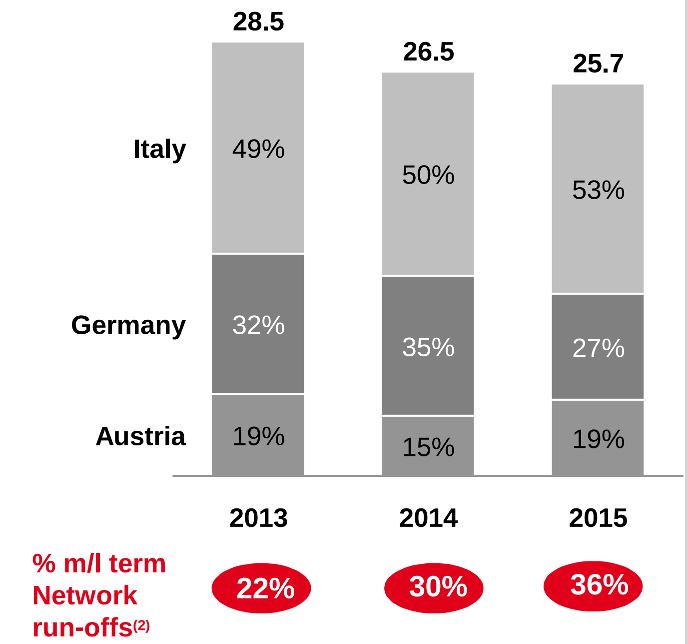
Medium-Long Term funding plan

2013 funding plan well on track through high quality and diversified issuance

Funding Mix



% of m/l term run-offs by Region[1]

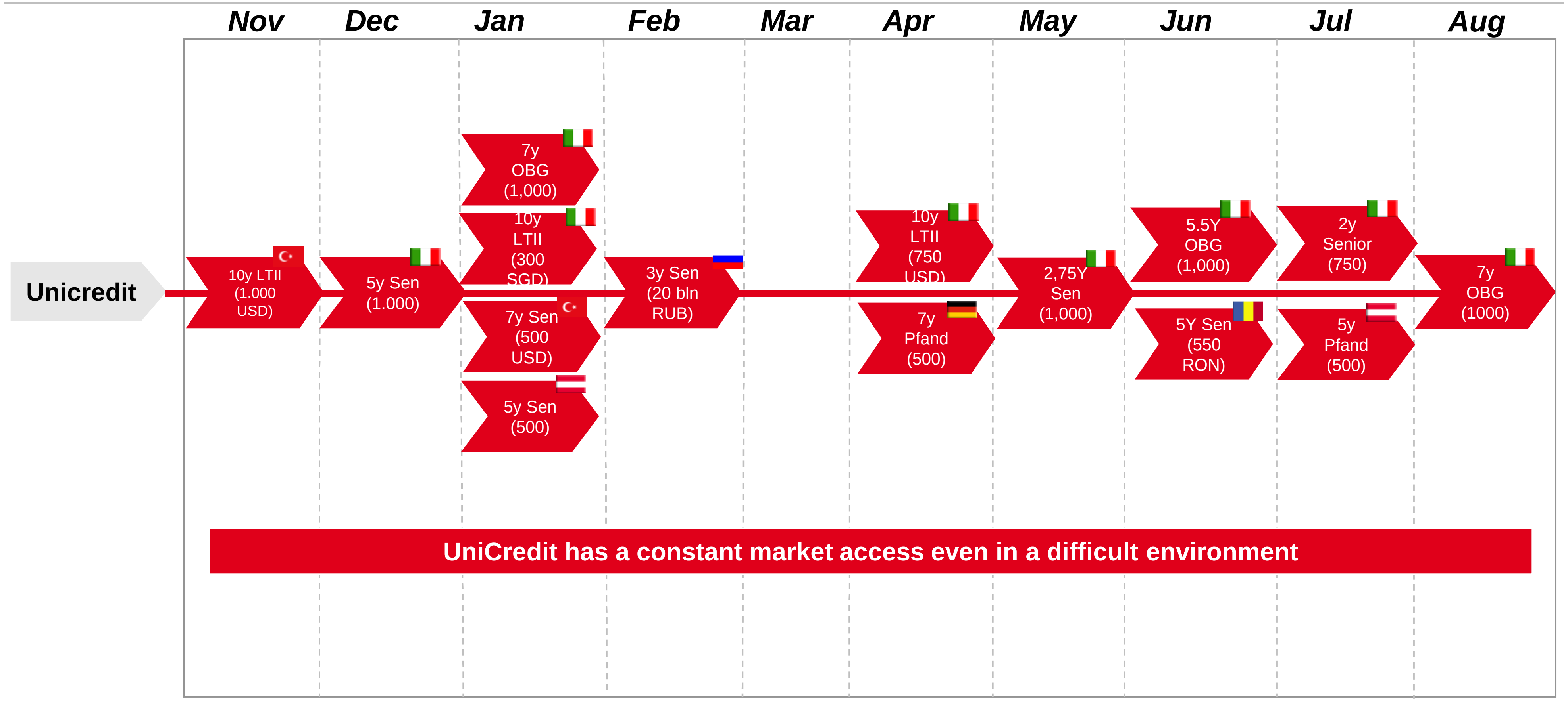


- As of August 30th, **67% of 2013 funding plan** (approx. 29 bn) already realized for a total amount of about 19.7 bn (57% in Italy)
- Out of the 19.7 bn already issued, ca. **3.5 bn are retail bonds** (network bonds still represent only about 5.9% of customers' TFA, providing room for further securities placement)
- Active ALM, with **bonds buy back in April 2013 leading to a gain of 254 mln in 2Q13**
- **Reimbursement of 2.0 bn LTRO in July '13**, reducing balance to 24.1 bn. Gradual repayment will continue

(1) Run-offs refer only to UniCredit securities placed on external market. InterCompany are not included
(2) The Network Bonds have been reclassified according to a definition based upon their origination (i.e. bonds originated through the Network only)

UniCredit has continuous wholesale market access

Strong debt market franchise confirmed

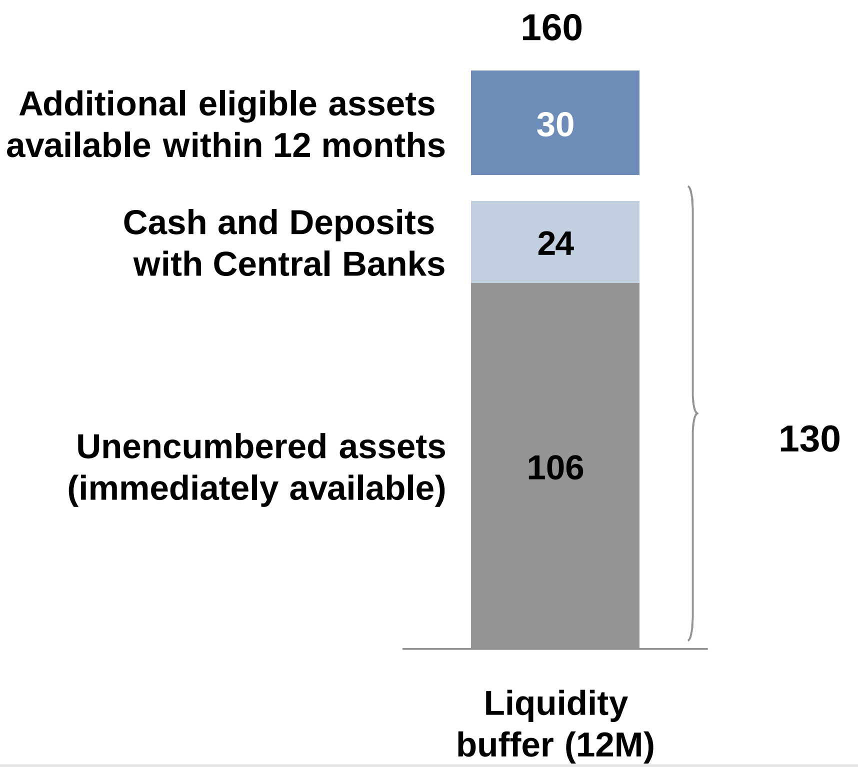


- During the financial crisis UniCredit is the **only Italian bank with a diversified and continuous wholesale access to the market**
- Latest issuances include **1 bn 5,5Y OBG**, **750 mln 2Y Senior** and **1 bln 7Y OBG** all with strong interest from investors

Liquidity

Sound position: 1Y Liquidity buffer exceeds 12m wholesale funding

Liquidity buffer (12 months) as of June 2013 (bn) (1)



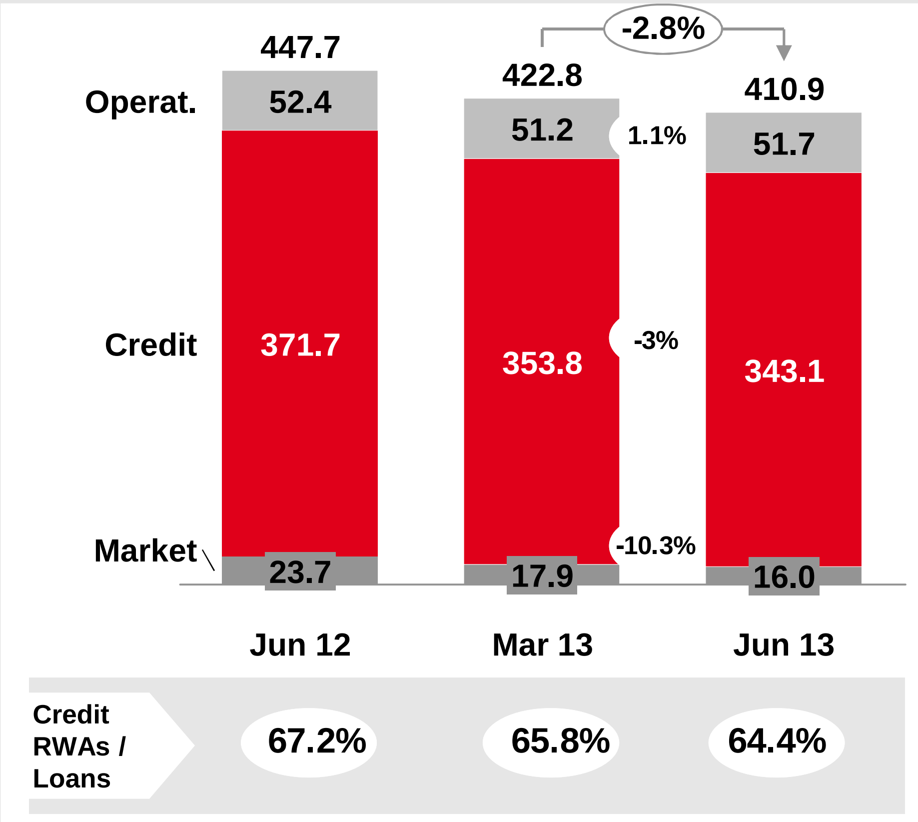
- Liquid assets immediately available amount to 130 bn net of haircut and well above 100% of wholesale funding maturing in 1 year
- This is not only true for the group, but also for Italy

(1) Unencumbered assets are represented by all the assets immediately available to be used with Central Banks; Additional eligible assets (available within 12 months) consist of all the other assets eligible within 1 year time

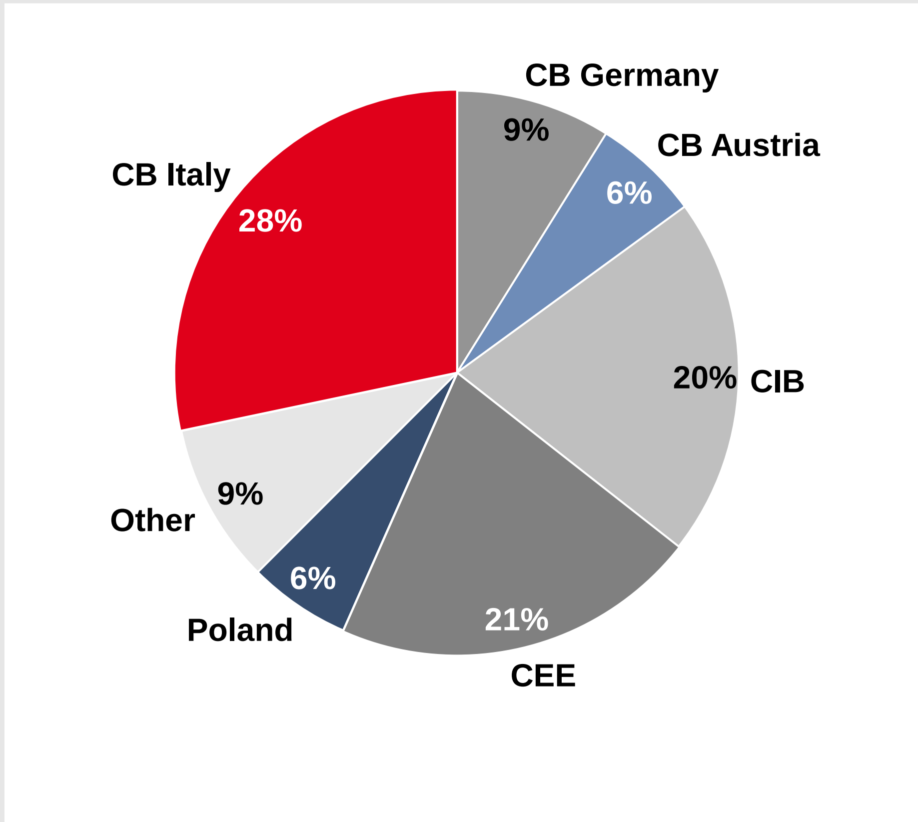
Capital

RWA down q/q driven by deconsolidation of Kazakhstan and further reduction in CIB (both Credit and Market RWAs)

RWA, eop (bln)



RWA composition, eop (%)



- RWA decrease mostly related to the deconsolidation of Kazakhstan (ca. 3.5 bn) and to the ongoing optimization of CIB assets (ca. 6 bn)
- The RWA breakdown highlights the diversification of the Group

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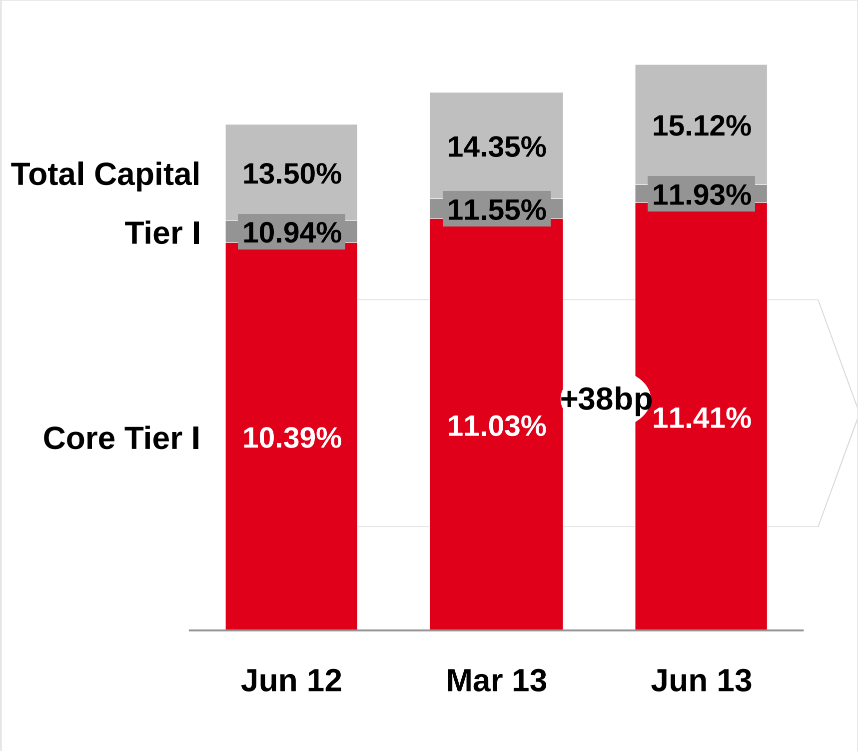
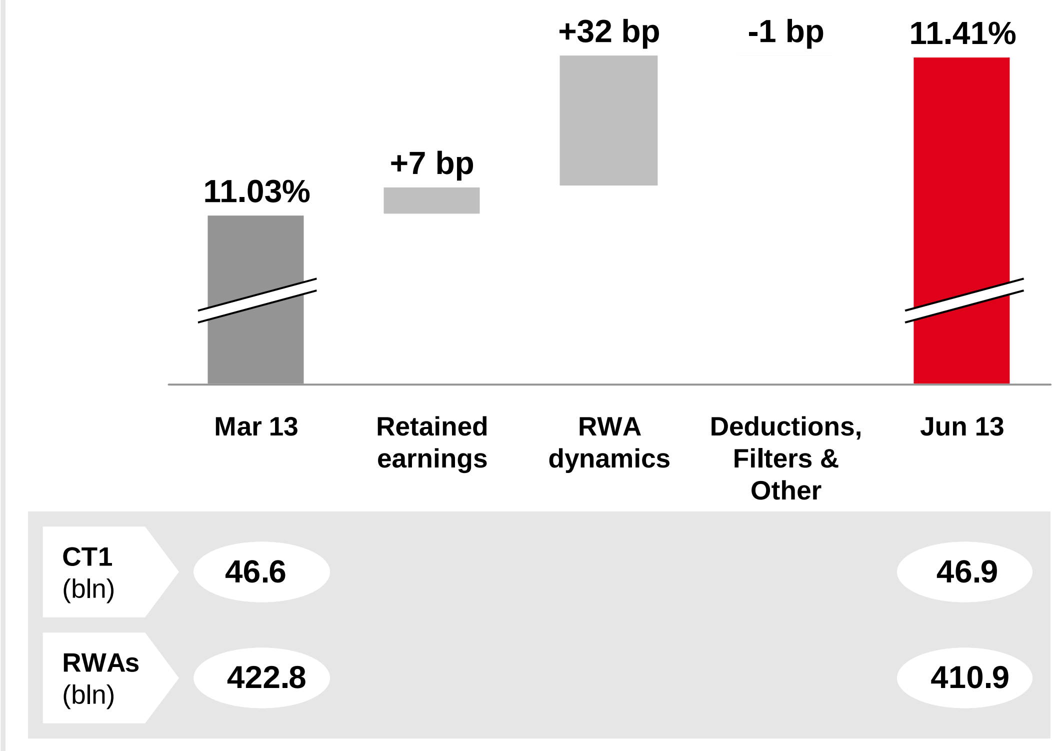
Capital

Strong organic capital generation in the quarter, mostly driven by RWA reduction and sound retained earnings generation

Capital ratios, BIS 2.5



Core Tier I ratio: q/q evolution (basis points)



- CT1 ratio at 11.41%, +38 bps q/q thanks to RWA dynamics and retained earnings. The sale of Kazakhstan and the subsequent deconsolidation of ATF RWAs coupled with the on-going optimization in CIB RWAs, allowed a sizeable +32 bps capital generation
- The sound earning generation in the quarter increased the capital by 11 bps, partially reduced by the accrual of dividends (both Parent company to pay to shareholders and subsidiaries to pay to minority interests)
- The capital ratios assume, for accrual purposes, a 9 cents dividend payment in line with the previous year's disbursement (513 mln)

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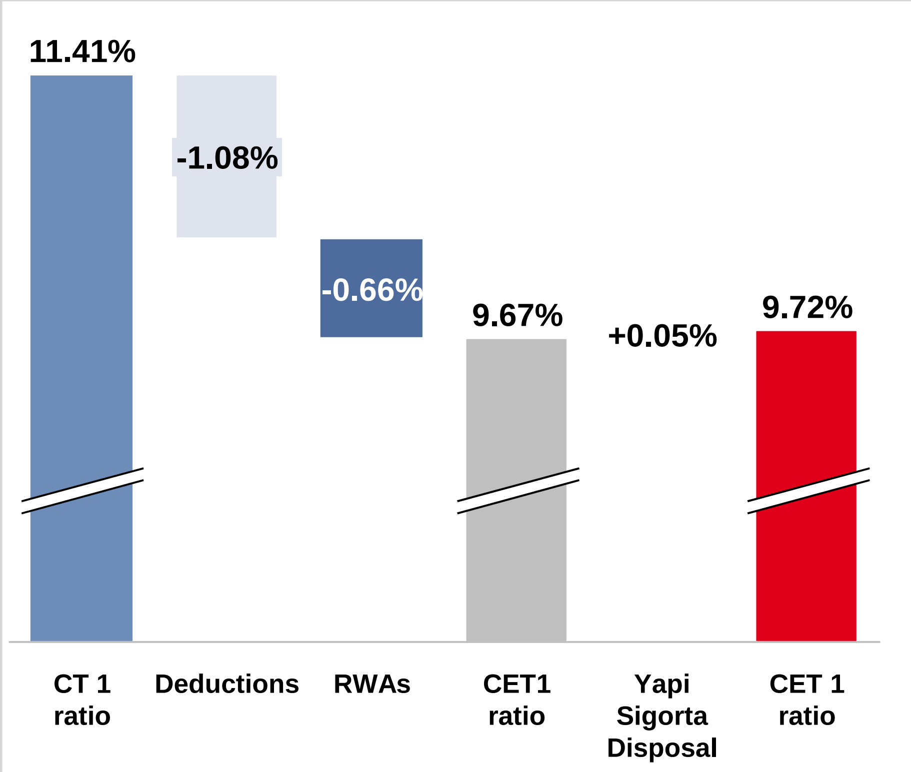
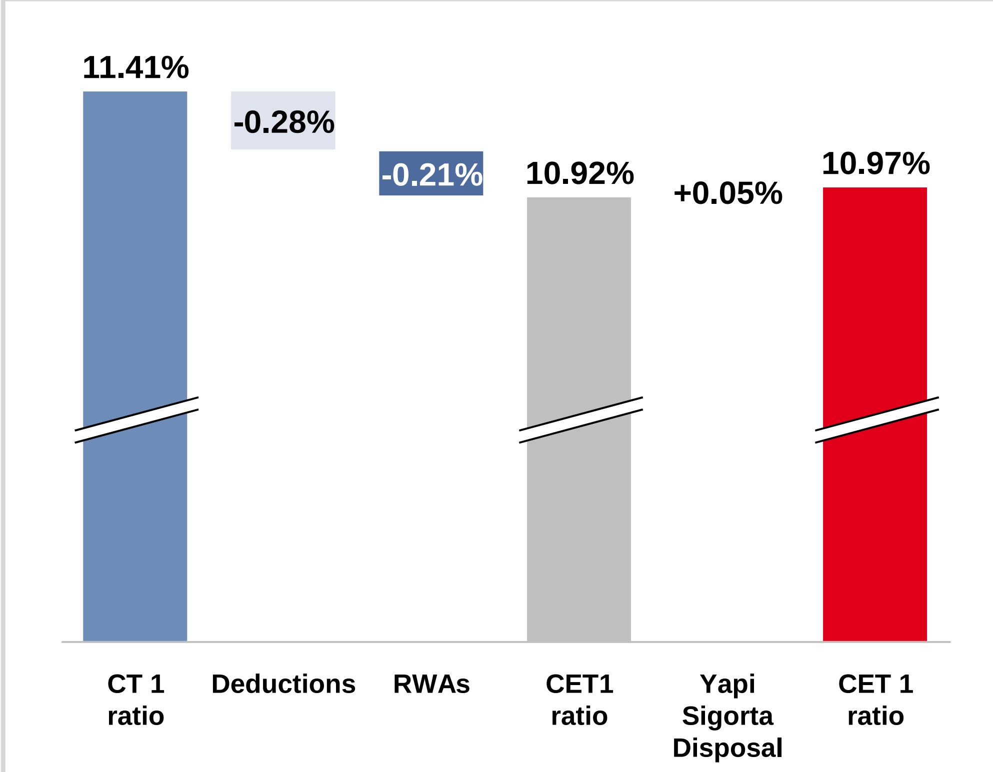
Capital – Basel 3

Sound capital position with a 9.72% fully loaded ratio, 10.97% at the starting period of the phase in, before any earnings accrual

CET1 ratio fully-loaded at June '13



CET1 ratio - first year application (2014)



- The impact of Basel 3 is estimated at 174 bps, of which 108 bps of higher deductions, and 66 bps of higher RWAs
- In first year of application of Basel 3, the impact is 49 bps, leading to a CET 1 ratio of 10.92%
- The disposal of Yapi insurance companies will add additional 5 bps in 3Q13
- Ratios are pro-forma on the basis of actual data and current regulatory framework

Agenda

- Introduction & Strategy
- Consolidated Results 2Q13
- **Annex**

P&L
UniCredit net profit at 361 mln in 2Q13 and 810 mln in 1H13

	2Q12	1Q13	2Q13	q/q %	y/y %	1H12	1H13	y/y %
Total Revenues	6,293	6,080	6,417	5.5%	2.0%	13,357	12,497	-6.4%
Operating Costs	-3,740	-3,760	-3,673	-2.3%	-1.8%	-7,571	-7,434	-1.8%
Gross Operating Profit	2,553	2,320	2,744	18.3%	7.5%	5,786	5,064	-12.5%
Net Write-downs on Loans	-1,827	-1,231	-1,666	35.4%	-8.8%	-3,138	-2,897	-7.7%
Net Operating Profit	726	1,089	1,078	-1.0%	48.4%	2,649	2,167	-18.2%
Other Non Operating items[(1)]	-125	-92	-216	134.8%	72.3%	-171	-308	80.0%
Income tax	-249	-374	-306	-18.3%	22.8%	-993	-680	-31.5%
Profit (Loss) from non-current assets held for sale, after tax	-6	8	6	-21.8%	n.m.	-10	14	n.m.
Minorities	-68	-84	-102	21.0%	49.2%	-166	-186	12.0%
PPA and goodwill impairment	-109	-98	-99	1.3%	-8.7%	-226	-197	-12.6%
Group Net Income	169	449	361	-19.4%	113.8%	1,083	810	-25.2%

[(1)] Provisions for Risks & Charges (2Q13: -190 mln), Profits from Investments (2Q13: -17 mln) and Integration Costs (2Q13: -9mln)

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UniCredit Ratings Overview and Expectations

UC's excellent diversification makes the ratings more resilient despite the weak asset quality and profitability negatively impacted by the tough operating environment

	Issuer	Ratings(1)	Expectation	Comments
STANDARD & POOR'S	**Italy** **UC SpA** **UCB AG** **UBA AG**	**BBB/Neg/A2** **BBB/Neg/A2** **A/WatNeg/A1** **A-/WatNeg/A2**	**UC SpA** was **recently downgraded** by one notch **following** the same rating actions on **Italy**	▪ Key drivers: **sovereign risk and economic & banking industry conditions** and **weak asset quality and profitability** ▪ **UC SpA** one notch down on the 12th July following the same action on Italy (9th July) as the **rating is capped** due to S&P's methodology. UC SpA's stand-alone was also aligned at 'bbb' on the 24th July due to increased economic and industry risks in Italy ▪ As a consequence UCB AG and UBA AG are under watch negative (to be resolved by about mid of October)
Moody's	**Italy** **UC SpA** **UCB AG** **UBA AG**	**Baa2/Neg/P2** **Baa2/Neg/P2** **A3/Neg/P2** **Baa1/Neg/P2**	UC SpA's Baa2 has recently been **affirmed**, although the **stand-alone was lowered** to baa3 reflecting weakening profitability and asset quality	▪ Key drivers: **weaking profitability and asset quality** and **challenging operating environment in Italy** ▪ Moody's affirmed UC SpA on the 15th July at Baa2/P2 – systemic support compensated for the one notch lower stand-alone rating ▪ **UCB AG affirmed at A3/P2** and **UBA AG down one notch to Baa1/P2** due to lower parental support as UC SpA's stand-alone lost a notch
FitchRatings	**Italy** **UC SpA** **UCB AG** **UBA AG**	**BBB+/Neg/F2** **BBB+/Neg/F2** **A+/Stable/F1+** **A/Stable/F1**	**Italy turnaround** closely monitored - **impaired loans ratio expected to peak towards year-end**	▪ Key drivers**: Eurozone periphery risks**, (below average) **asset quality and profitability** (particularly Italy) and diversification from foreign subs ▪ Fitch downgraded UC SpA on the 18th March by one notch (following the same move on Italy on the 8th March) – in the press release Fitch stated that **UC SpA could potentially be rated one notch higher than Italy** ▪ **UCB AG and UBA AG both have higher rating** with a **stable outlook** due to their systemic importance and Fitch's "rating floor" concept

(1) Order: Long-Term/Outlook or Watch/Short-Term. Neg = Negative Outlook, Stable = Stable Outlook, WatNeg = Watch Negative

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Italy's Macro Picture 1/3

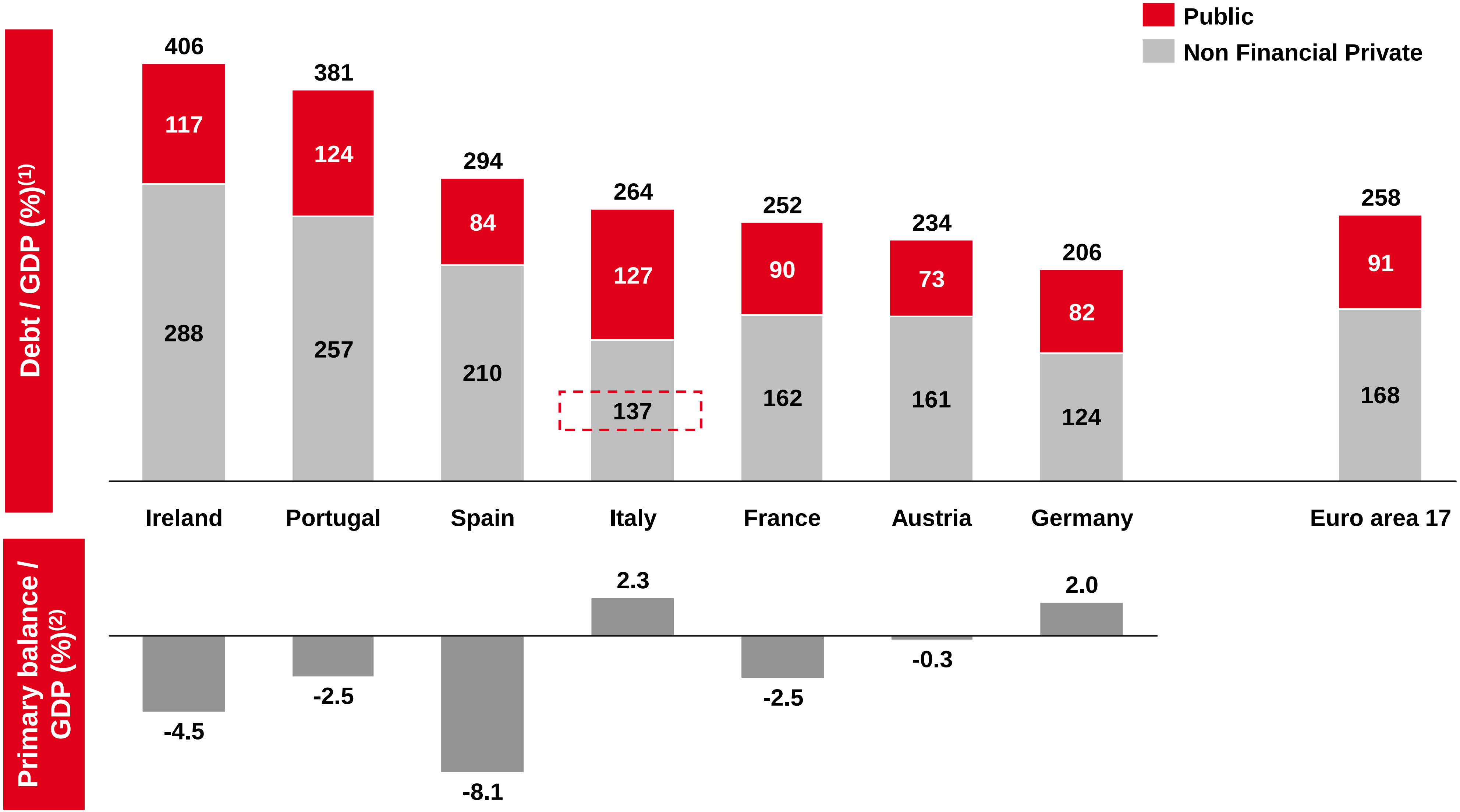
Despite negative GDP growth, Deficit and Debt to GDP ratio under control

- **Third largest economy in Euro-zone**; no housing sector bubble burst
- **Deficit/GDP ratio is under control**: 2012 stood at -3%, lower than the Euro-zone (-3.6%)(1)
- **Primary budget surplus at 2.3%**, higher than Germany (2.0%) and France (-2.5%)(2)
- Public **Debt/GDP ratio reached 127% in 2012,** it is expected to peak at 130% between 2013 & 2014 and than move back on a decreasing trend(1)
- **Low foreign debt**: ~65% of Italian sovereign bonds held by domestic investors(3)
- **Non-financial private sector debt at 137% of GDP** is one of the lowest in Europe
- **Households' net financial wealth over GDP at 178%** is higher than European peers(4)
- **Deposit Growth:** banks' deposits from private customers advanced by 1.3% in 1H '13, after having grew by 6.7% in 2012(5)
- **Unemployment rate at 12.1%, in line with the Euro-average**
- **Trade Balance Rebalancing:** after almost a decade, in 2012 Italy has posted a strong trade balance **surplus**; this trend has been reaffirmed in the first half of 2013

(1) Source: IMF WEO Apr '13
(2) Source: OECD, as of YE 2012
(3) Source: Bank of Italy preliminary data, as of May '13
(4) Household net financial wealth defined as financial wealth minus liabilities, source: ECB, 'Euro Area Accounts' YE 2012
(5) Bank of Italy's Jun'13 data

Italy's Macro Picture 2/3

Total indebtedness is in line with France and Germany, yet with a sounder primary balance

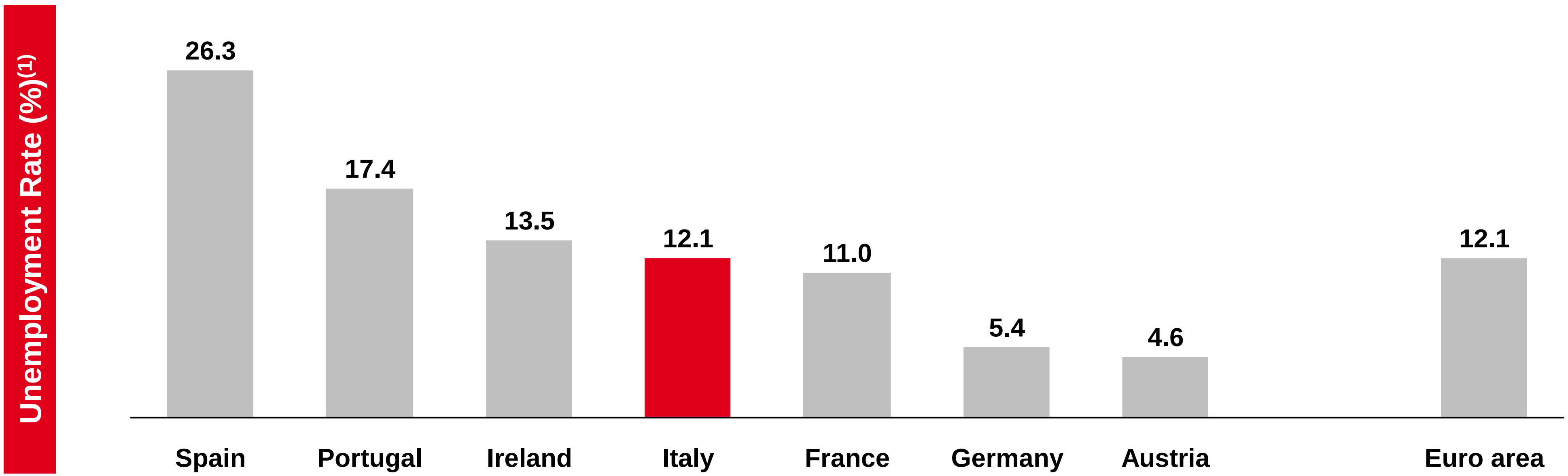


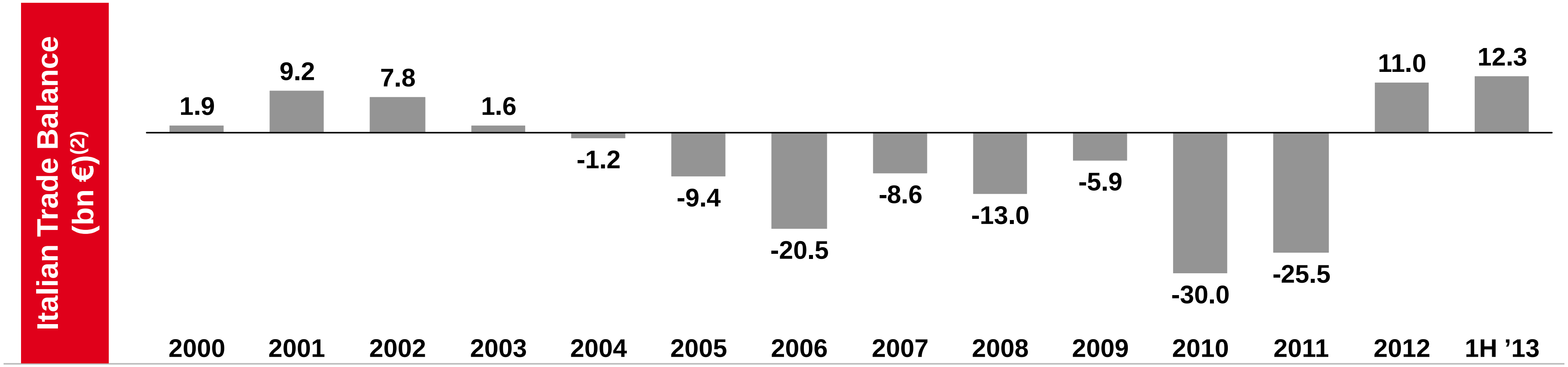
[(1)] Non Financial Private Debt (loans, debt securities and pension fund reserves), YE 2012 source: ECB, 'Euro Area Accounts'; Public Debt & GDP data source: Eurostat

[(2)] General government primary balanced (source: OECD 2012)

Italy's Macro Picture 3/3

Italian Trade Balance back to positive in 2012; Unemployment still under control compared to other peripheral countries





(1) Unemployment rate as of Jun '13; source: Eurostat

(2) Trade Balance, source: ISTAT

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