

UniCredit Group 2Q16 and 1H16 results



Presentation to Fixed Income Investors

Milan, August 3rd 2016

Welcome to
 **UniCredit**

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Opening remarks

**In-depth strategic review launched in mid July
encompassing all major areas of the Group**

**Focus on capital optimization, further cost reduction,
increased cross-selling and improved risk discipline**

**Ensure continuous transformation of operations and
maintain flexibility to seize value creating opportunities**

**Pro-active management of non-core credit portfolio to
strengthen balance sheet**

Significant simplification and streamline structure



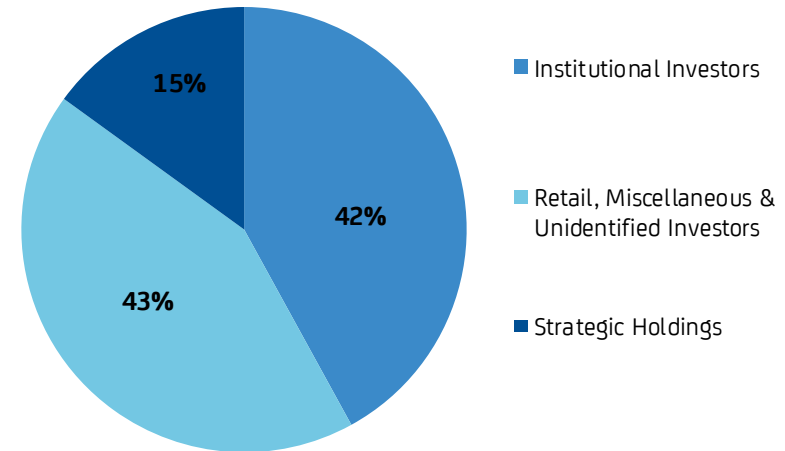
UniCredit at a glance

A clear international profile based on a strong European identity

UniCredit Highlights

- Strong local roots in 17 countries
- Over 123,000⁽¹⁾ employees
- About 6,600⁽¹⁾ branches
- More than 30.7m customers in Europe
- 891 bn of total assets
- One of the 30 global systemically important banks (G-SIBs) worldwide
- Regulatory fully loaded CET1 ratio at 10.33% in Jun-16, up to 10.53% pro-forma for Fineco and Pekao ABB in July

Shareholders' Structure



Main Shareholders

- Institutional Investors⁽²⁾
- Retail, Miscellaneous & Unidentified Investors⁽³⁾
- Strategic Holdings⁽⁴⁾

(1) Data does not include Koç Financial Group.

(2) Nasdaq Shareholders ID as of January 2016 and following "Modello 120A".

(3) Including unidentified holdings, treasury shares and CASHES.

(4) "Modello 120A" and/or participation in April 2016 AGM. According to the Bank of Italy regulation concerning Banks' shareholders structure, "Strategic Holdings" are considered those non institutional and with holdings of more than 2% of the share capital.

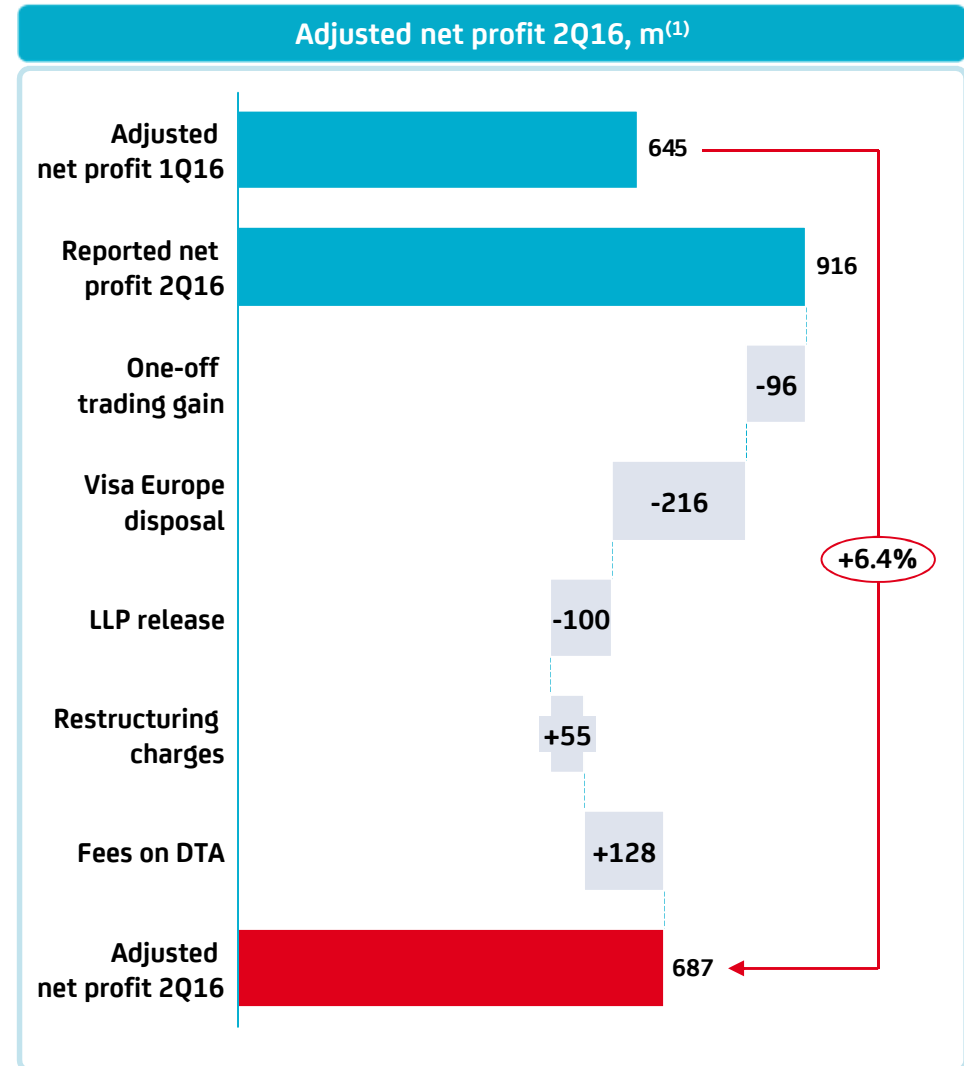
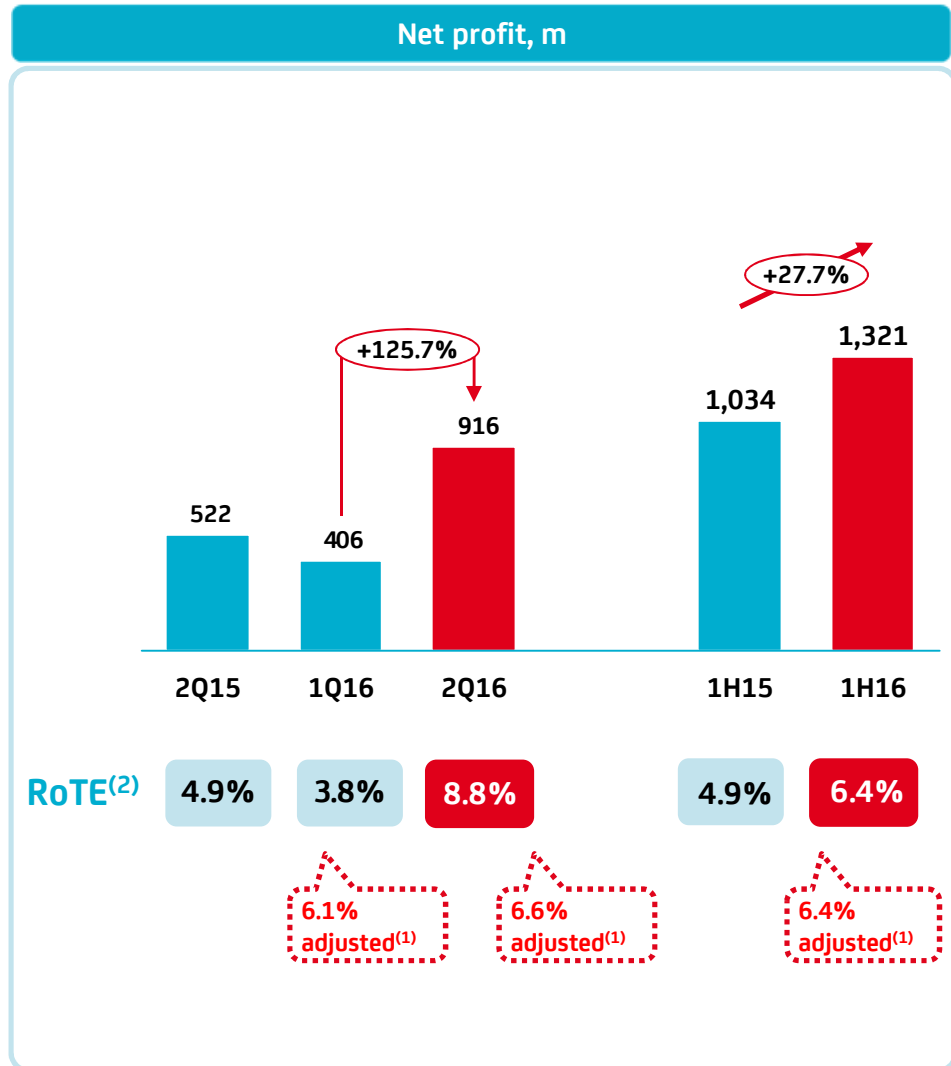


Agenda

- 1 Group
- 2 Core Bank
- 3 Non Core
- 4 Annex
- 5 Financials



Group – Adjusted net profit at 687m in 2Q16. Adjusted ROTE at 6.6%. Reported net profit at 916m



(1) Adjustments to 2Q16: One-off trading gain, Capital gain from the disposal of Visa Europe stake, LLP release, Restructuring charges, Guarantee fees for DTA conversion.
Adjustments to 1Q16: Net additional impact of DBO in Austria and Strategic Plan integration costs in Italy.
(2) RoTE: annualized net profit / average tangible equity (excluding AT1).

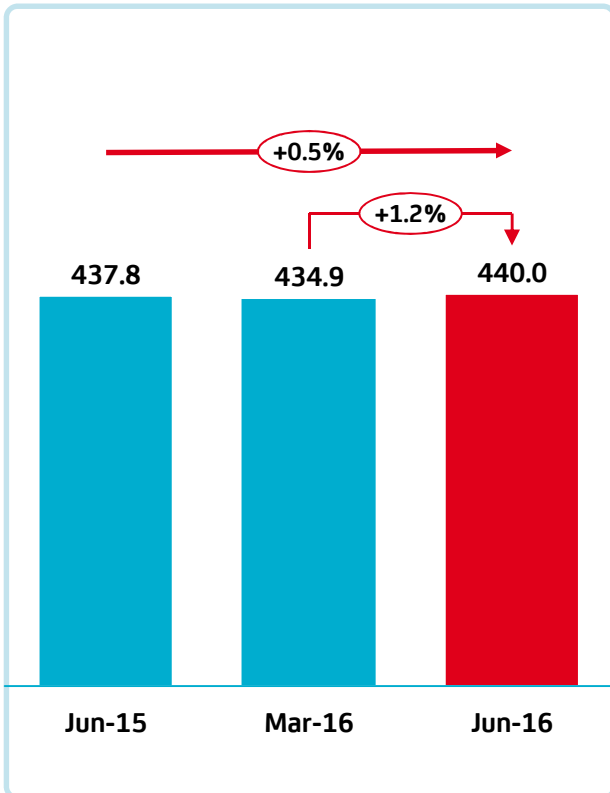


Group – Commercial loans and deposits growth confirm strength of UniCredit's franchise

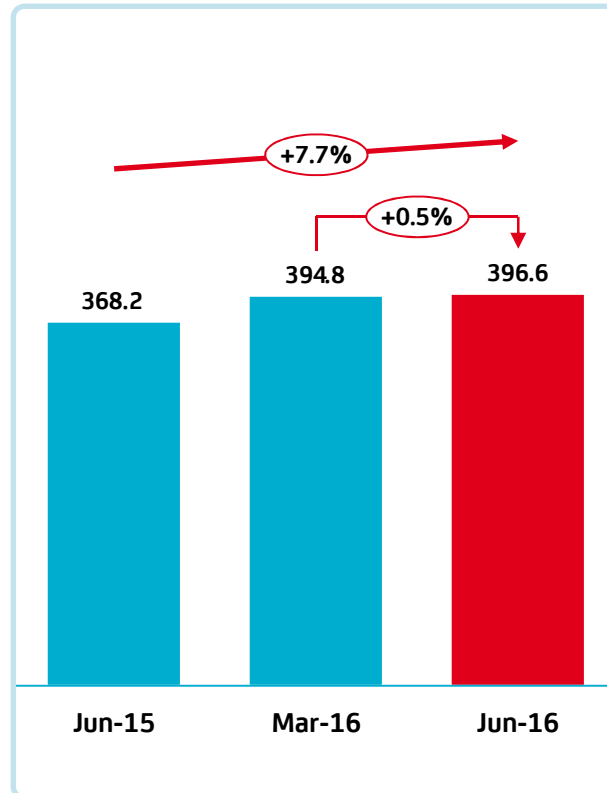
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Group – Balance sheet

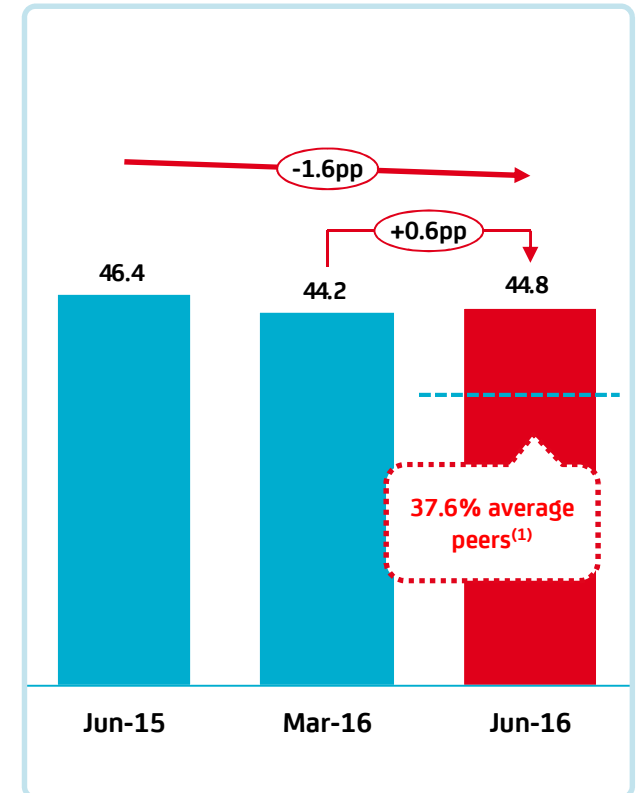
Commercial loans, bn



Commercial deposits, bn



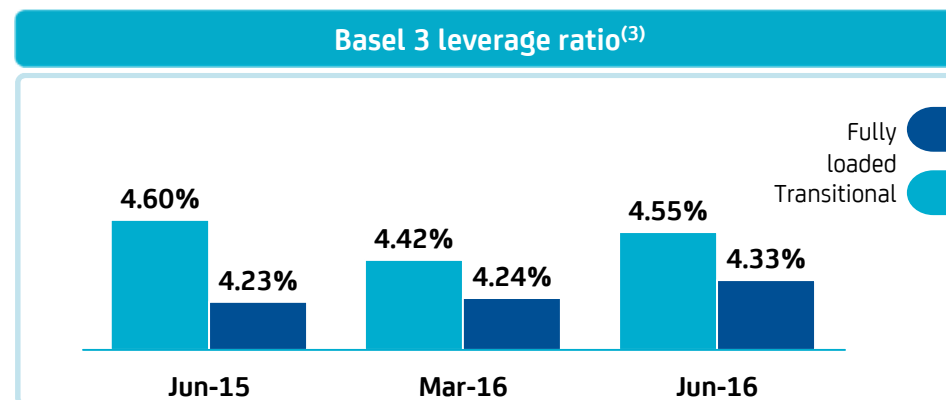
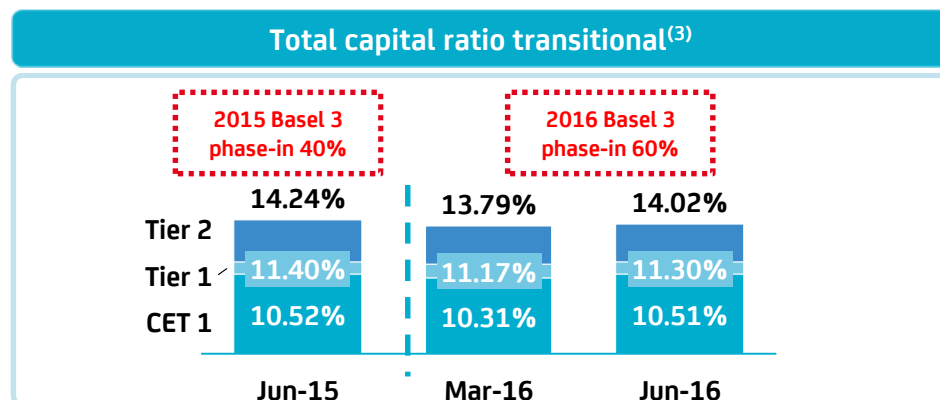
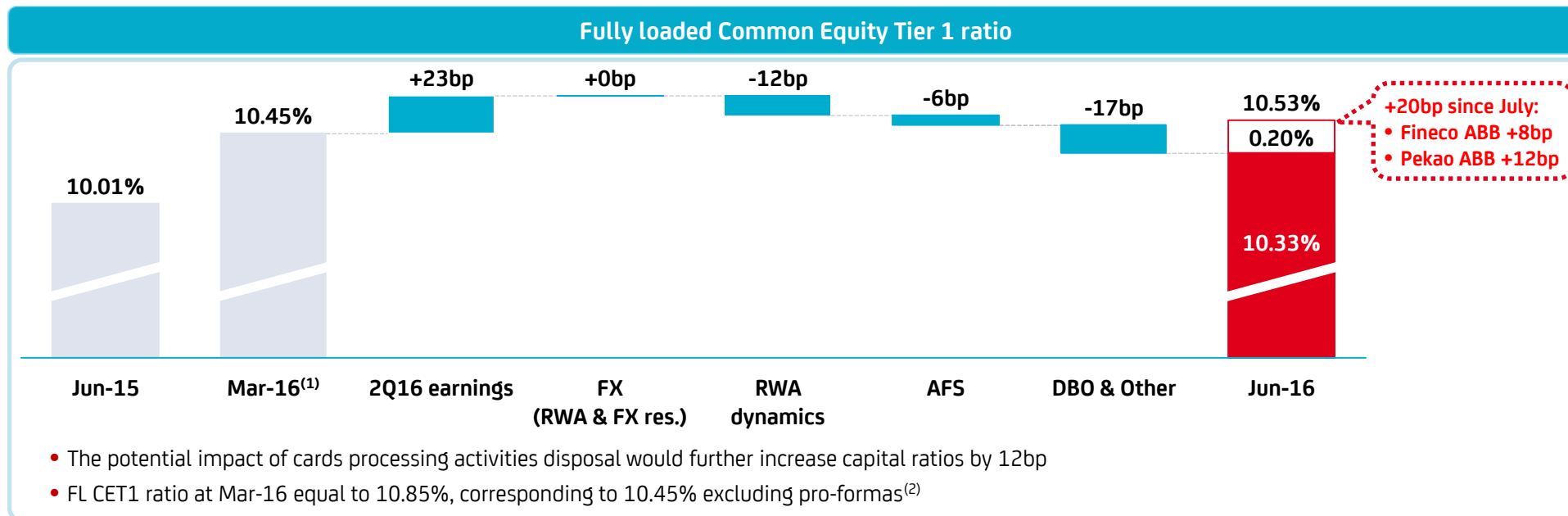
Total RWA / total assets, %



(1) Simple average based on public data as of Mar-16 (data for ISP, BNP, SG, CASA, SAN, BBVA, DB, CB, Erste, RBI).



Group – Regulatory fully loaded CET 1 ratio at 10.33%, up to 10.53% pro-forma for Fineco and Pekao ABB in July



Note: within CET1 components, 1H16 net profit is fully recognized without any dividend deduction in line with the decision taken by the Board of Directors on August 3, 2016. The dividend policy for 2016 and for the subsequent years will be re-discussed while reviewing the strategic plan.

8 (1) Including 2015 scrip dividend and 1Q16 unaudited earnings. As at Mar-16 fully loaded CET1 ratio for regulatory purposes at 10.26%.
 (2) Full absorption of DTA on goodwill tax redemption, tax losses carried forward and Pekao minority excess capital at 12% threshold. Benefit from pro-forma items are equal to: 36bp as of Jun-15; 40bp as of Mar-16; 43bp as of Jun-16.
 (3) Regulatory ratios.

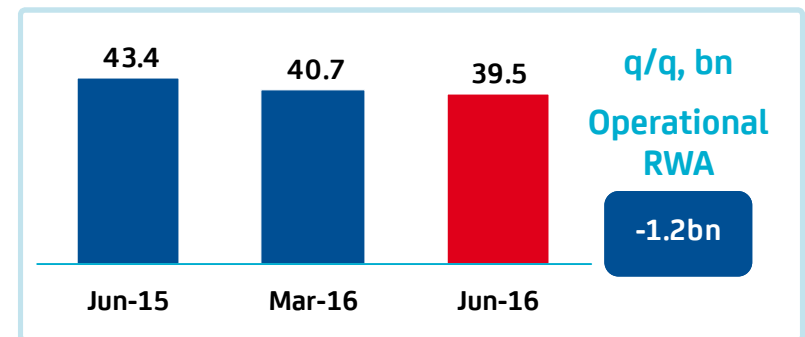
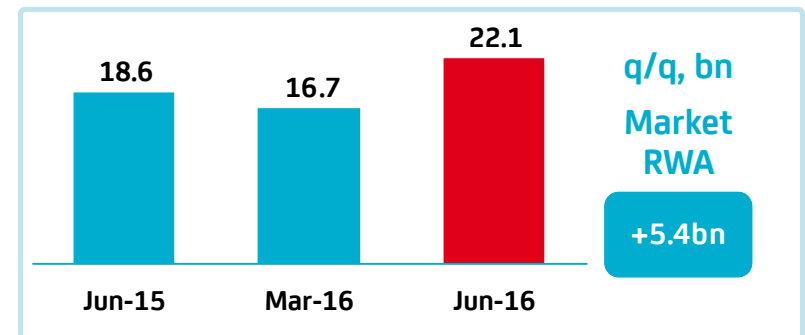
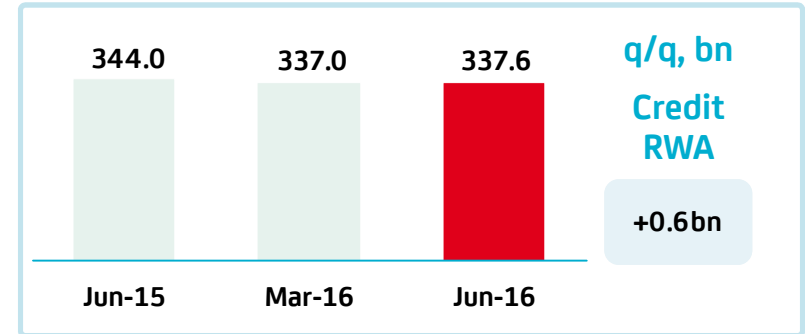
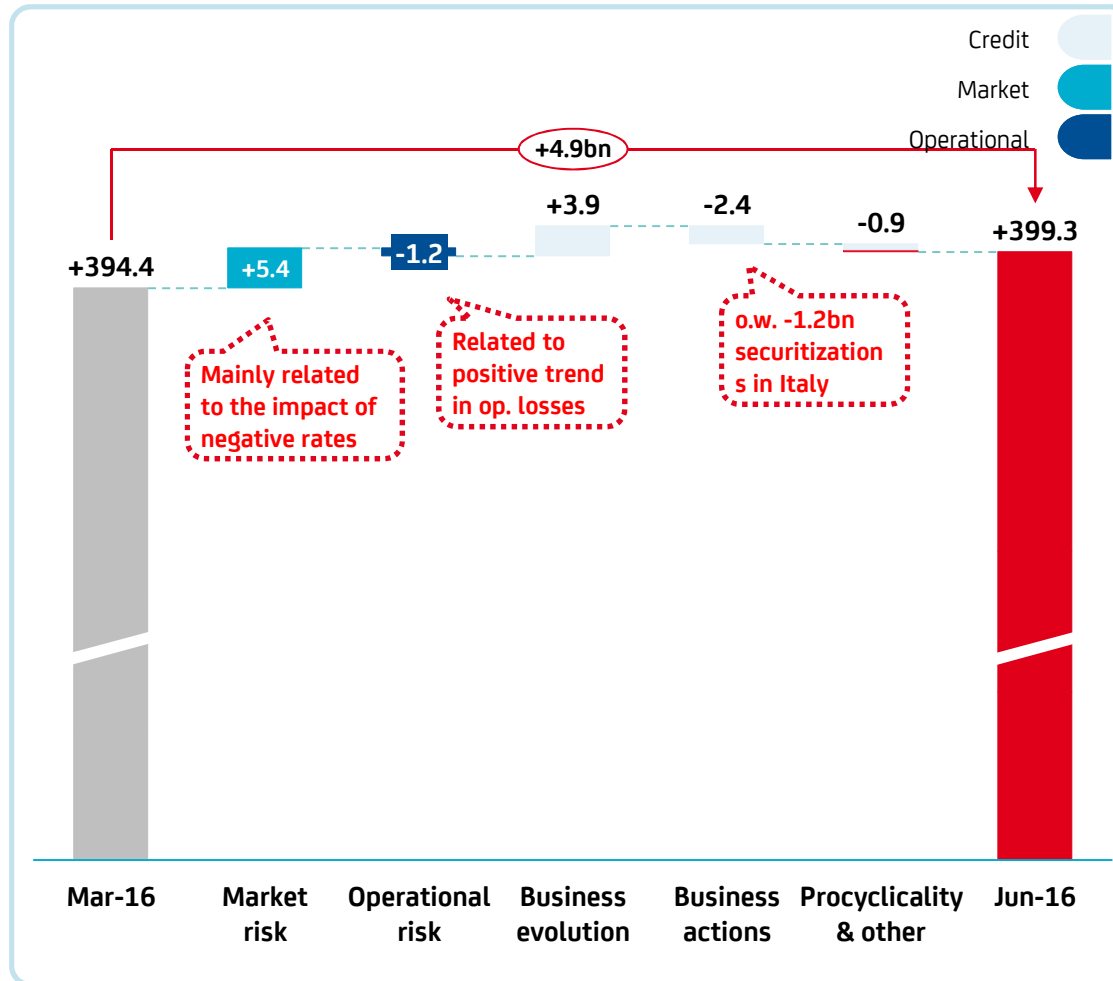


Group – RWA increased mainly due to impact of negative rates on market risk mitigated by operational risk improvement and securitizations

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Group – Regulatory capital

Main drivers of impact



Note: **Business evolution**: changes related to business development; **Business actions**: actions to proactively decrease RWA; **Procyclicality**: change in macro-economics framework or change in specific client's credit worthiness.

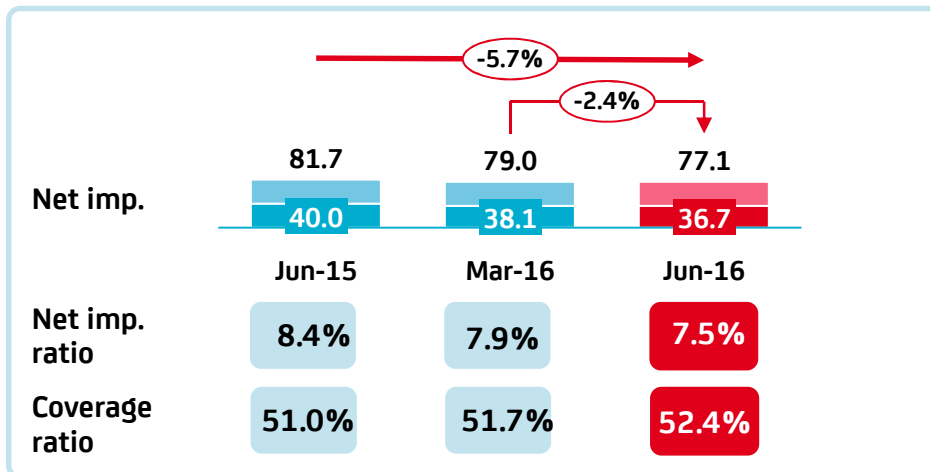


Group - Continued reduction of gross impaired loans and decreasing flows to impaired. Coverage ratio up to 52.4% on gross impaired loans and to 61.6% on bad loans. Net impaired loan ratio at 7.5% (-90bp Y/Y)

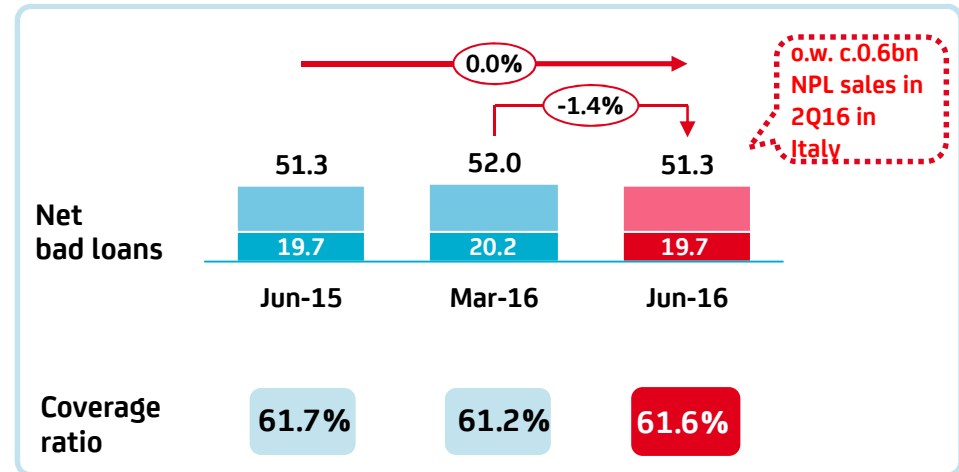
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Group – Asset quality

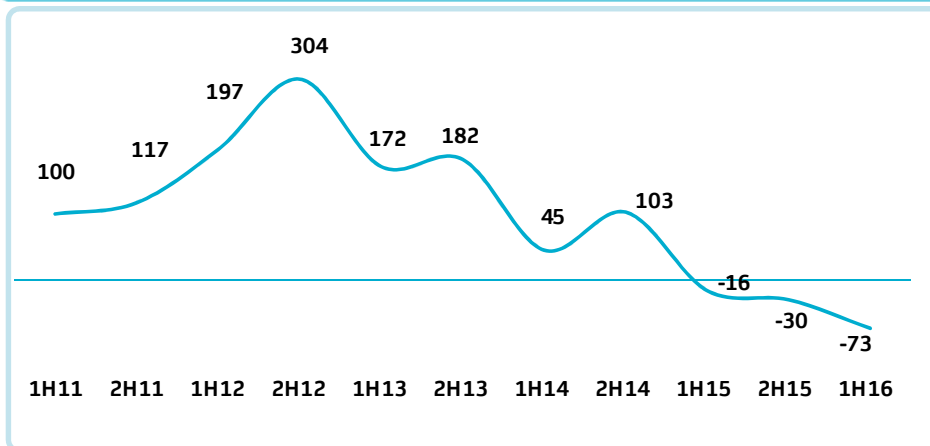
Gross impaired loans⁽¹⁾, bn



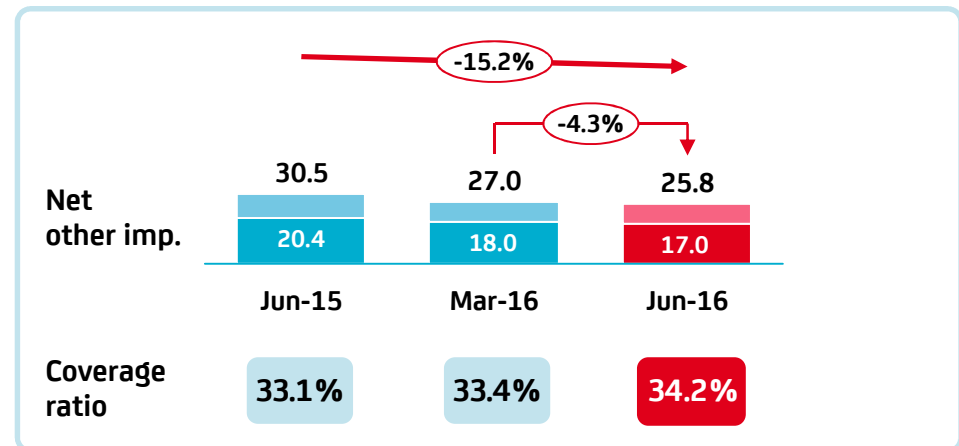
Gross bad loans (sofferenze)⁽¹⁾, bn



Net inflows to impaired⁽²⁾, base 1H11



Gross other impaired loans⁽³⁾, bn



(1) Perimeter of impaired exposures as per BankIT Circular 272 is substantially equivalent to the perimeter of Non Performing Exposures (NPE) as per definition of EBA.
 (2) Average quarterly net flows to impaired based to 100 as of 1H11. Net inflows defined as inflows (from gross performing loans to gross impaired loans) – outflows (collections and flows from gross impaired loans back to performing loans).
 (3) Gross other impaired loans include Past Due loans and Unlikely to Pay, as per BankIT Circular 272.



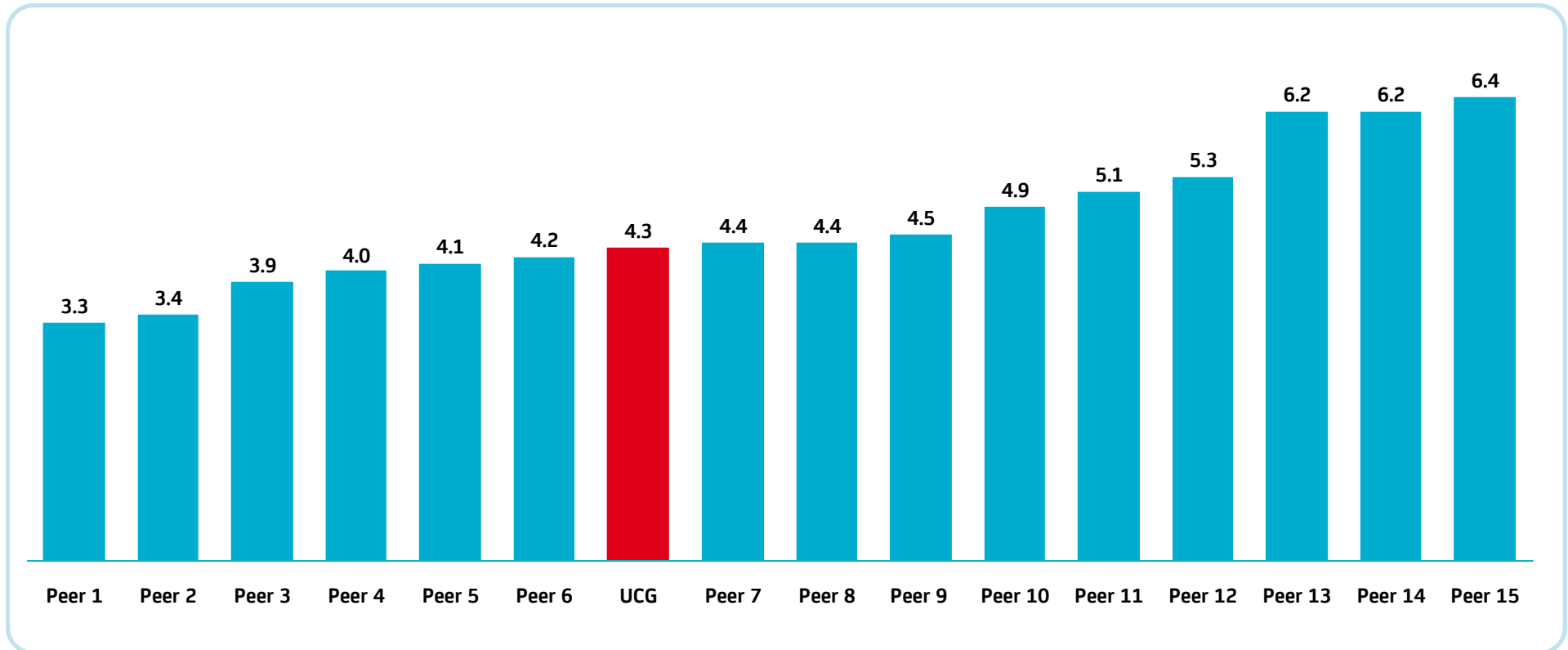
Leverage Ratio

A sound level is confirmed, comparing well with peers

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Group – Leverage ratio

2Q16 - Fully Loaded BIS3 Leverage Ratio⁽¹⁾, %



(1) Peers: as of 2Q16: BBVA, Barclays, BNP, Commerzbank, Credit Suisse, Credit Agricole, Deutsche Bank, Erste, HSBC, Intesa, Nordea, Santander, Societe Generale, UBS. As of 1Q16: Raiffeisen Bank



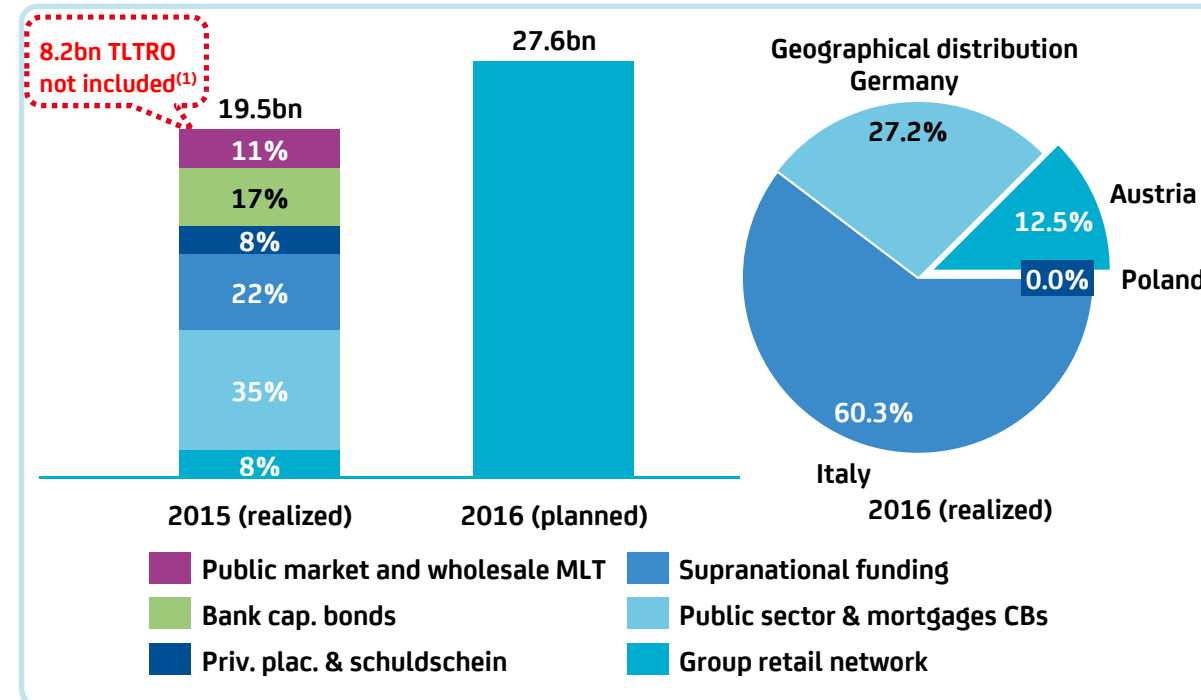
Group – Medium-long term funding plan

2016 Funding Plan realized for 11.9bn or c. 43% as of July 22nd

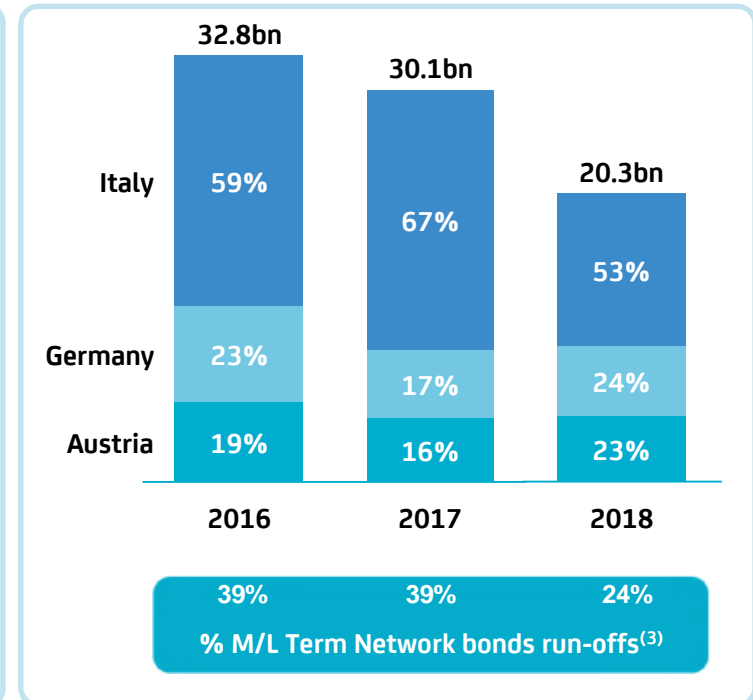
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Group – Funding plan

Funding mix, managerial data



% of M/L term run offs by region⁽²⁾



- As of July 22nd , c. **43%** or c. **12bn** of the **2016 Group Funding Plan** has been executed, leveraging on a diversified investors' base:
 - in May 2016 (i) execution of a liability management exercise for **413mn on olds AT1 and one TIER 2** and (ii) issuance of **750m 10nc5 Subordinated Tier2**
 - in June 2016 the Group participated for c. **27bn** in the TLTRO II repaying entirely c. 18bn of TLTRO I previously drawn **increasing TLTRO borrowing by c. 8bn**. Funding plan **will be reviewed** accordingly

(1) c.18.3bn total outstanding at Group level, o/w c. 15.2bn in Italy, c.2.6bn in Austria, c.440m in Czech Republic & Slovakia and c.80m in Slovenia.
 (2) Inter-company funding not included.
 (3) Network bonds comprise only unsecured bonds placed through UCG commercial networks.

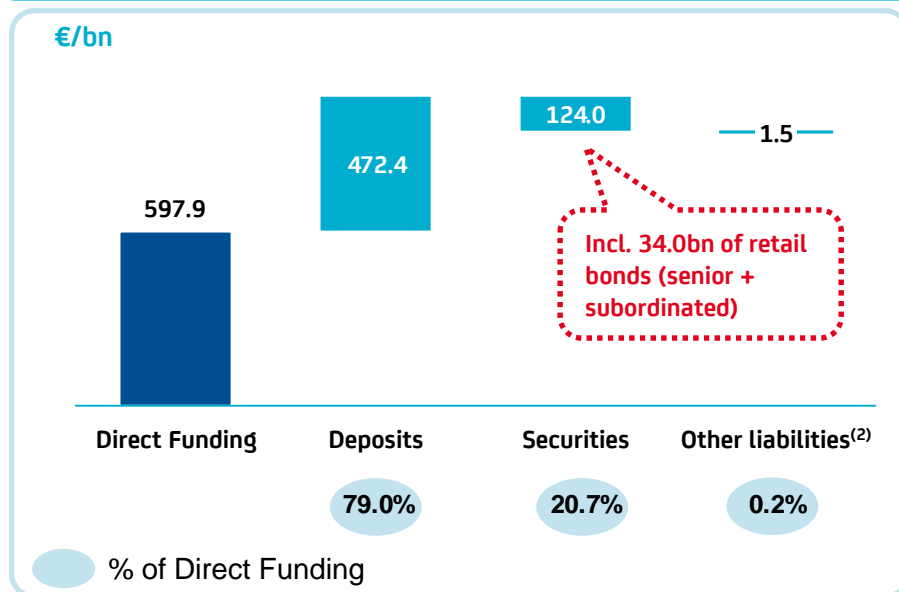


Group Direct Funding and Retail Bonds Dynamics

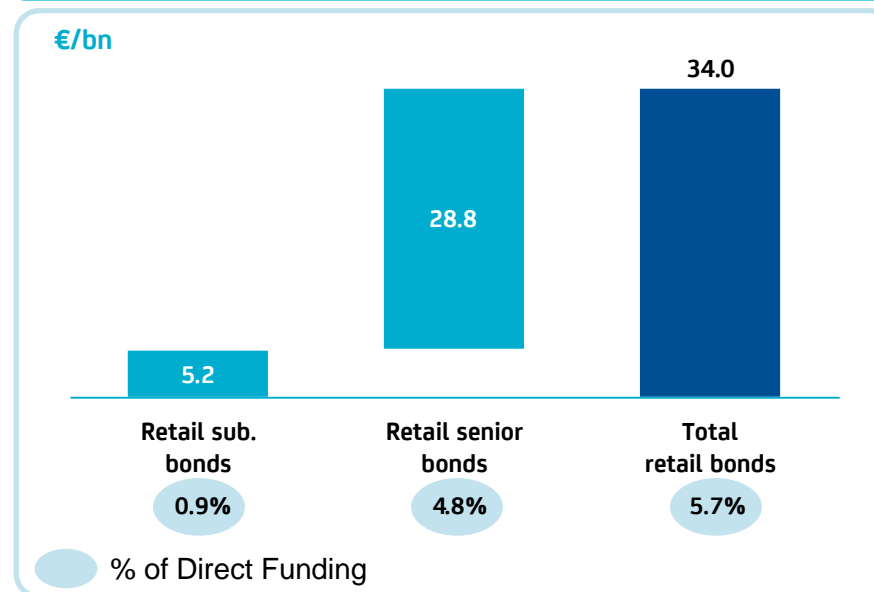
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Group – Direct funding

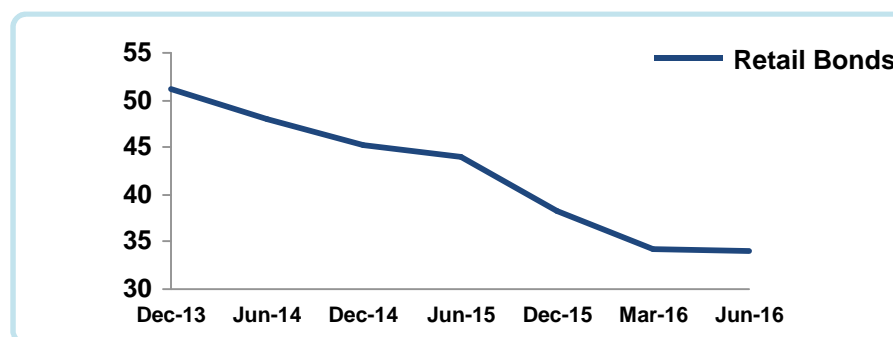
2Q16 Direct Funding⁽¹⁾



2Q16 Retail Bonds



2013-2Q16 Stock Dynamics – Absolute values

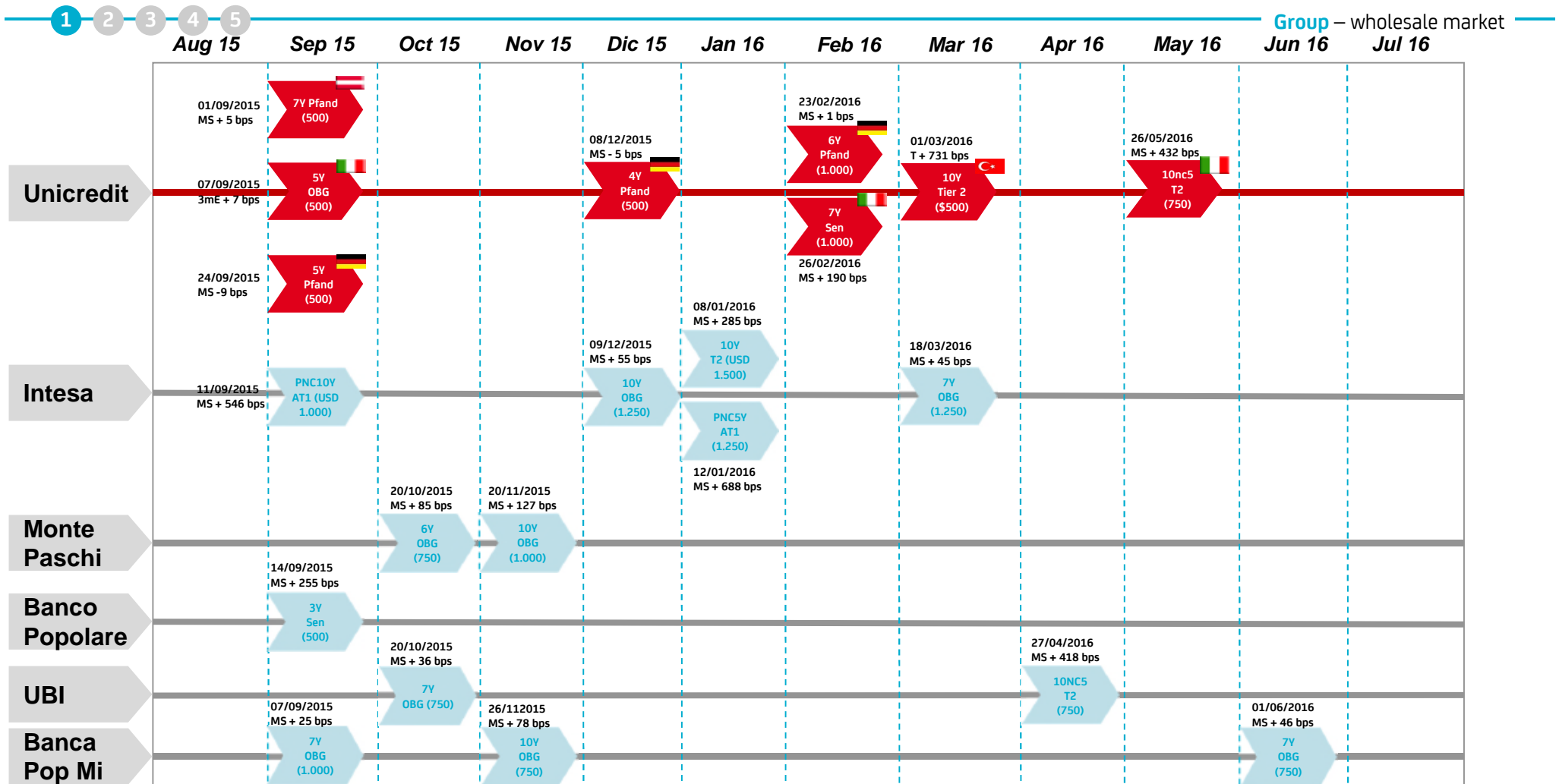


(1) Direct Funding includes Total Deposits from Customers + Debt securities in issue and financial liabilities designated at fair value.

(2) Financial liabilities designated at fair value.



UniCredit has continuous wholesale market access

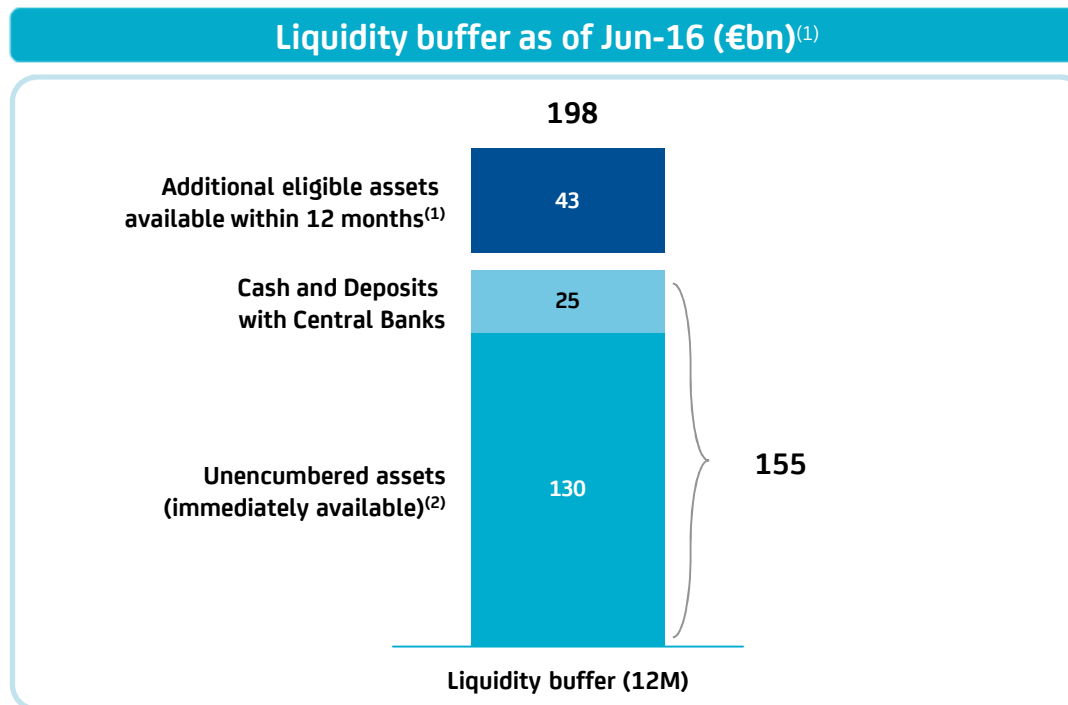


- UniCredit has a diversified and continuous access to the wholesale market
- In 2016 UniCredit SpA has successfully executed a 7Y fixed rate senior and a 10nc5 T2 even in a volatile market environment



Very strong liquidity position confirmed

1-year Group liquidity buffer exceeds 12m wholesale funding



- **Liquid assets immediately available** amount to c. 155bn net of haircut and are **well above 100% of wholesale funding maturing in 1 year** – not only true for the Group, but also for Italy

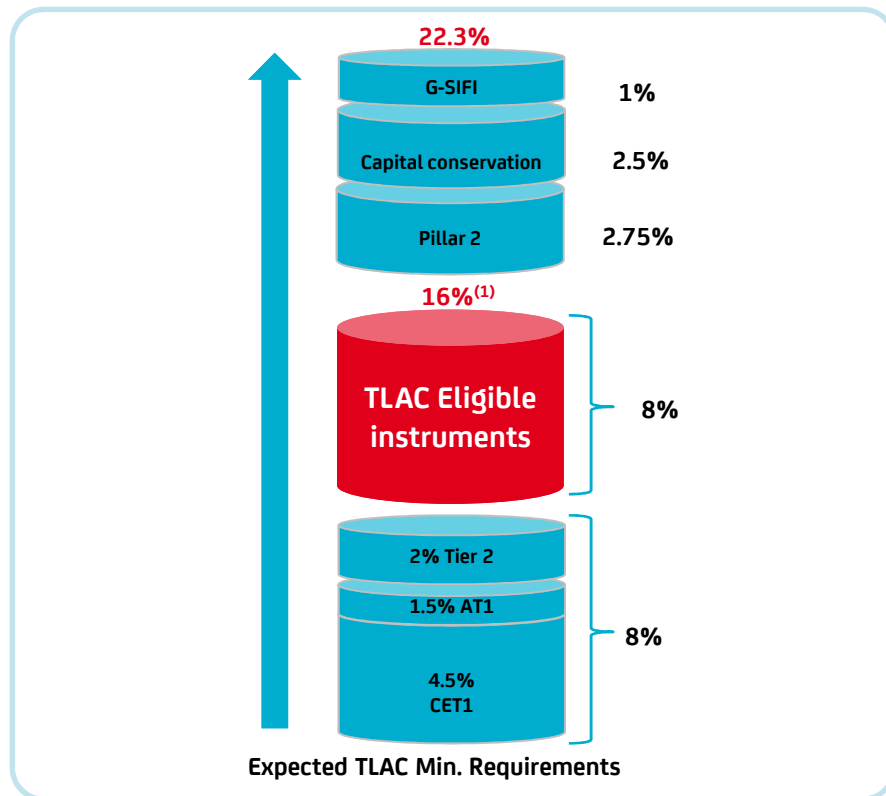
(1) Additional eligible assets (available within 12 months) consist of all the other assets eligible within 1 year time.

(2) Unencumbered assets are represented by all the assets immediately available to be used with Central Banks.

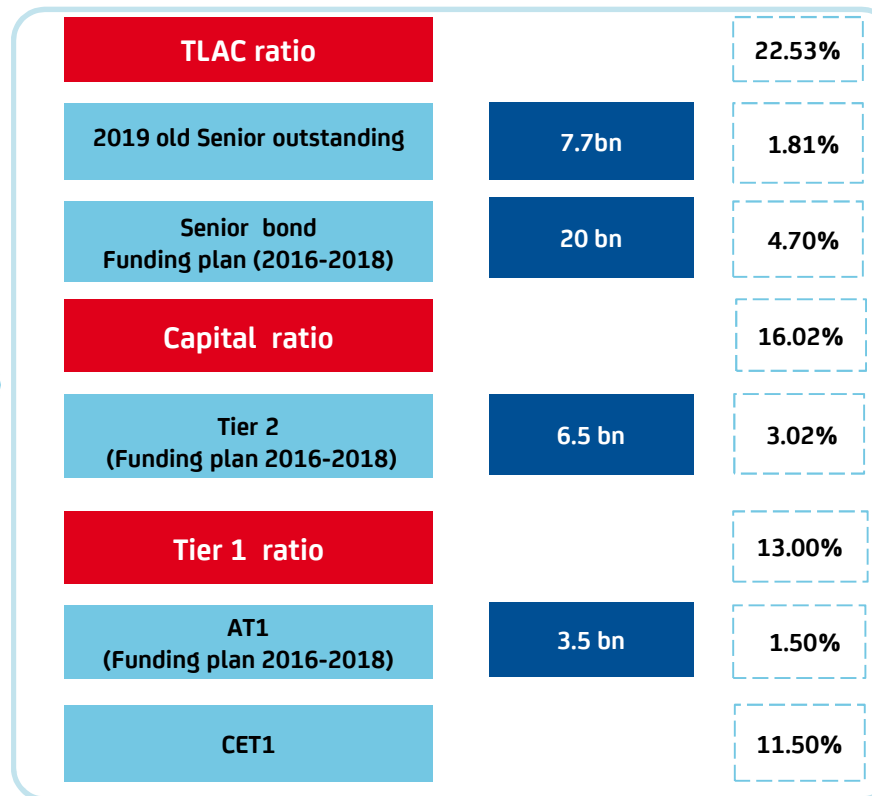


TLAC Calibration and UniCredit Plan

TLAC Requirements Earliest by 2019



TLAC planned issuance under MYP (2016-2018)



- Over the MYP horizon we have assumed to issue 10bn in total capital instruments – 3.5bn Additional Tier 1 and 6.5bn Tier 2
- To be compliant with TLAC, we've also assumed to issue 20bn of Senior Bonds, assuming they will be fully eligible under current Italian BRRD implementation
















(1) 18% by January 2022.



Ratings Overview

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Group – Rating

Issuer		Ratings ⁽¹⁾	Recent actions and key individual rating drivers
	 Italy	BBB-/Stable/A3	<ul style="list-style-type: none"> On the 20th of July 2016, S&P affirmed UC SpA's rating with Stable Outlook following the announcement of a strategic review led by the new CEO and actions launched to enhance the capital. The rating is capped at the same level as Italy due to S&P's criteria UCB's Neg outlook is primarily driven by the risk that the SRB⁽²⁾ might enact a unified single resolution-process for cross-border groups like UniCredit leading S&P to equalize the ratings with UC SpA UBA's ratings and outlook were affirmed in March when S&P resolved the WatchNeg status which followed UC's Strategic Plan announcement (negative outlook rationale as for UCB)
	 UC SpA	BBB-/Stable/A3	
	 UCB AG	BBB/Neg/A2	
	 UBA AG	BBB/Neg/A2	
	 Italy	Baa2/Stable/P2	<ul style="list-style-type: none"> On the 18th of May 2016, Moody's affirmed UC SpA's ratings as part of a regular review Due to Germany's insolvency legislation that subordinates certain senior unsecured creditors to depositors in resolution, UCB's Deposit ratings is higher at A2 compared to the Baa1 Senior Unsecured - both carry a Stable outlook. UCB's short-term debt ratings are Prime-1 as these are now referenced to their respective long-term deposit ratings On the 27th of June 2016 Moody's placed UBA ratings on review for upgrade reflecting the expected benefits of the fundamental restructuring of UBA
	 UC SpA	Baa1/Stable/P2	
	 UCB AG	Baa1 ⁽³⁾ /Stable/P1	
	 UBA AG	Baa2/RevUpgrade/P2	
	 Italy	BBB+/Stable/F2	<ul style="list-style-type: none"> On the 24th of March 2016, Fitch changed UC SpA's outlook to Negative (from Stable) based on a more conservative view on Asset Quality (in particular stock of impaired loans in Italy) and Capital On the 1st of April 2016, just 15 days after affirming UBA's ratings, Fitch revised UBA's outlook to negative from stable driven by the outlook change of UC SpA and Fitch's expectation of increased fungibility of resources within ECB supervised groups, which could lead to common ratings. The latter also drives UCB's negative outlook (ratings affirmed on the 7th of March)
	 UC SpA	BBB+/Neg/F2	
	 UCB AG	A-/Neg/F2	
	 UBA AG	BBB+/Neg/F2	

(1) Order: Long-Term Debt Rating / Outlook or Watch-Review / Short-Term Rating.

(2) European Single Resolution Board.

(3) Baa1/Stable/P1 debt/senior unsecured ratings, while deposit ratings are A2/Stable/P1 driven by changes in Germany's insolvency law and its impact on Moody's Loss-Given-Failure (LGF) analysis



Agenda

- ① Group
- ② Core Bank
- ③ Non Core
- ④ Annex
- ⑤ Financials



Core Bank – Adjusted net profit at 1.1bn in 2Q16, RoAC of 12%. Reported net profit at 1.2bn

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Core Bank – P&L

P&L, m	2Q15	1Q16	2Q16	Ch. % Q/Q	Ch. % Y/Y	1H15	1H16	Ch. % Y/Y
Revenues	5,720	5,490	6,205	+13.0%	+8.5%	11,426	11,695	+2.4%
Net interest	2,991	2,903	2,963	+2.1%	-0.9%	5,933	5,866	-1.1%
Fees	1,994	1,946	1,943	-0.2%	-2.5%	3,976	3,890	-2.2%
Dividends	269	212	299	+41.0%	+11.0%	387	510	+31.8%
Trading	460	344	945	>100%	>100%	1,081	1,288	+19.1%
Operating costs	-3,343	-3,194	-3,247	+1.7%	-2.9%	-6,616	-6,441	-2.7%
Gross operating profit	2,377	2,296	2,958	+28.8%	+24.4%	4,810	5,254	+9.2%
Loan loss provisions	-596	-413	-513	+24.1%	-13.9%	-1,171	-926	-20.9%
Net operating profit	1,781	1,883	2,445	+29.8%	+37.3%	3,639	4,327	+18.9%
Reported net profit	821	733	1,244	+69.8%	+51.5%	1,692	1,977	+16.8%
Adjusted net profit⁽¹⁾	821	972	1,110	+14.2%	+35.1%	1,692	2,081	+23.0%

Cost/Income, %	CoR, bp	RoAC adj. ⁽¹⁾ , %

(1) Adjustments to 2Q16: One-off trading gain, Capital gain from the disposal of Visa Europe stake, LLP release, Restructuring charges, Guarantee fees for DTA conversion.
Adjustments to 1Q16: Net additional impact of DBO in Austria and Strategic Plan integration costs in Italy.

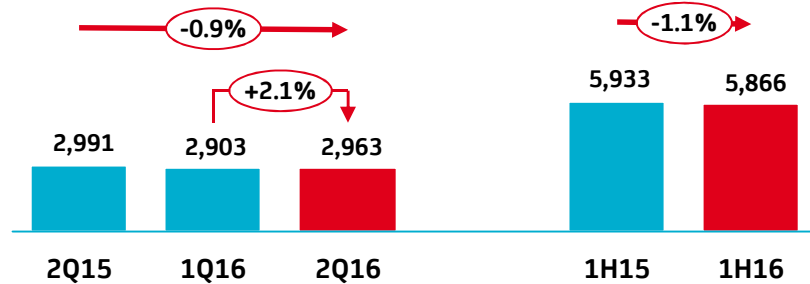


Core Bank – Resilient core revenues (net interest and fees) in 2Q16. Higher trading on the back of one-off gain and VISA Europe disposal

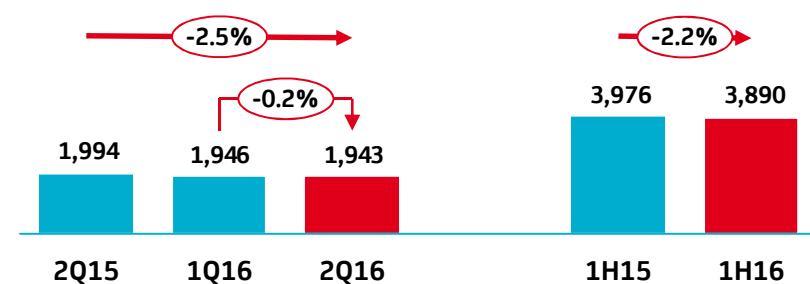
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Core Bank – P&L

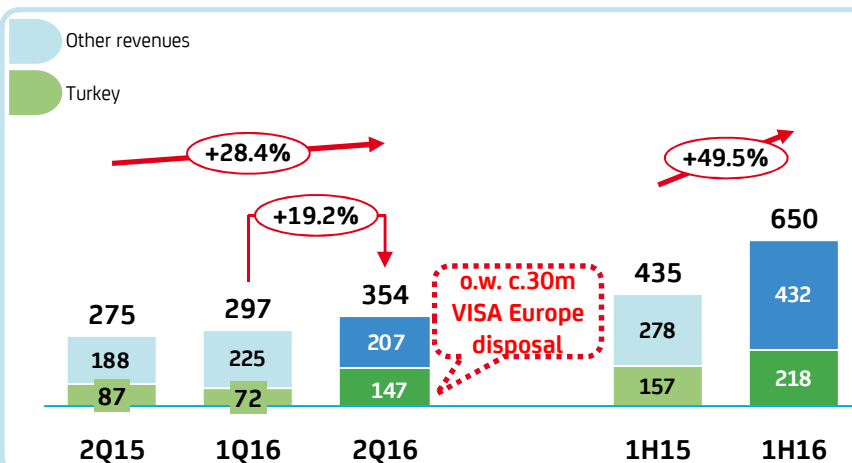
Net interest⁽¹⁾, m



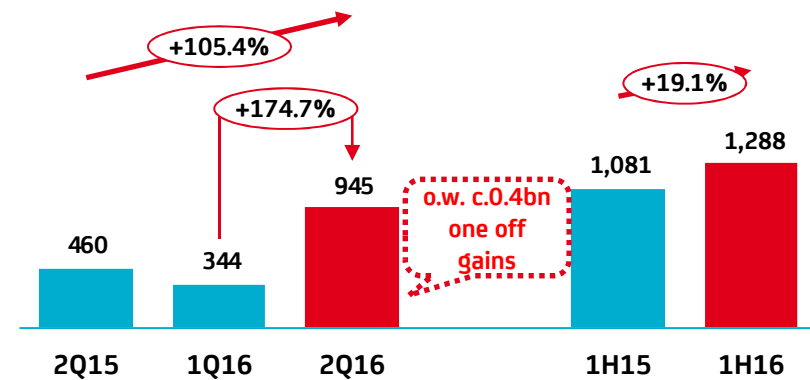
Net fees and commissions, m



Dividends and other income⁽²⁾, m



Trading income, m



(1) Contribution from macro hedging strategy on non naturally hedged sight deposits in 2Q16 at 376m (373m in 1Q16 and 368m in 2Q15).
 (2) Figures include dividends, equity investments and balance of other operating income/ expenses. Turkey contribution based on a divisional view.

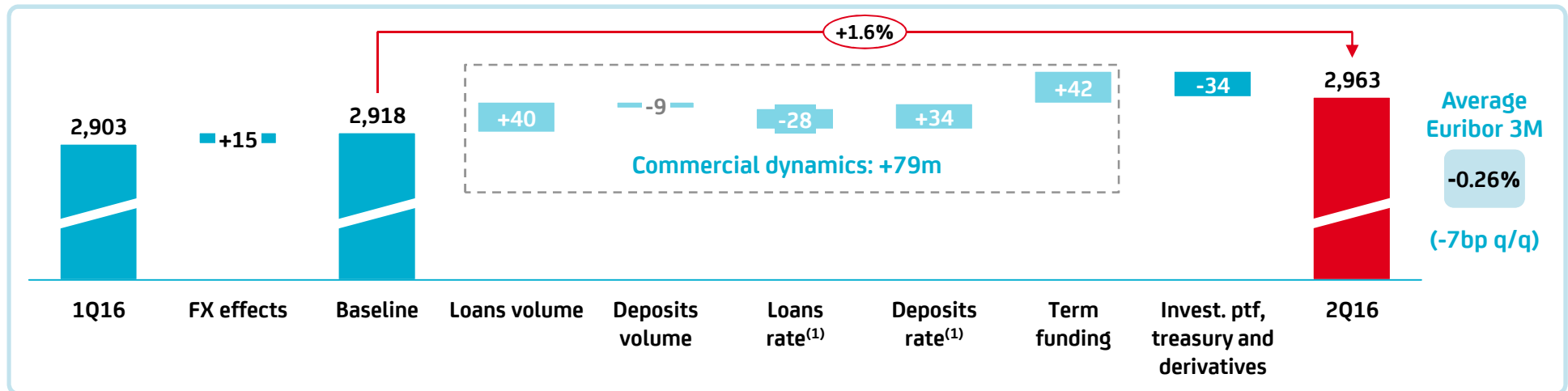


Core Bank - Net interest increased Q/Q due to positive commercial dynamics, with lower cost of funding and higher loan volumes

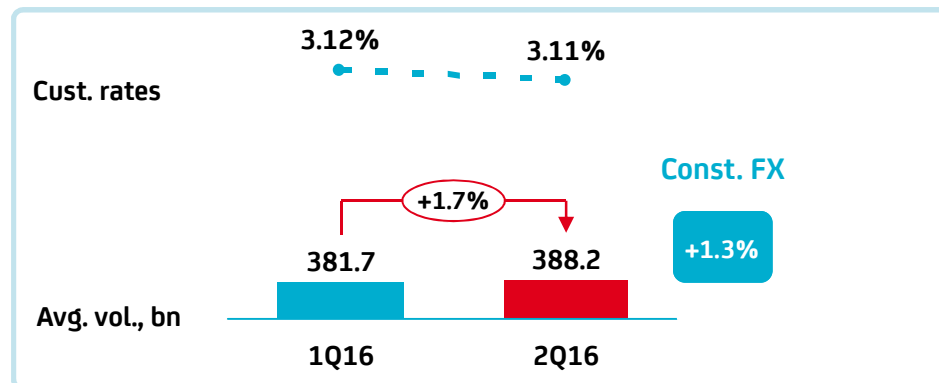
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Core Bank – Net interest

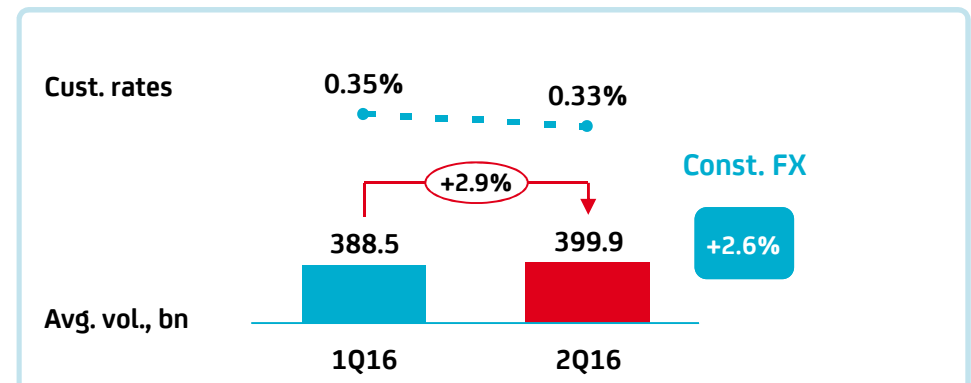
Net interest bridge q/q, m



Commercial loans and rates⁽²⁾



Commercial deposits and rates⁽²⁾



(1) Including mix effect.

(2) Managerial data.

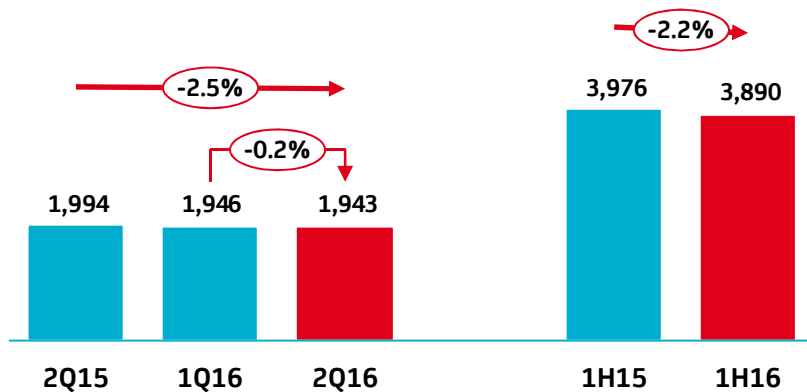


Core Bank – Fees affected by challenging market conditions in 2Q16

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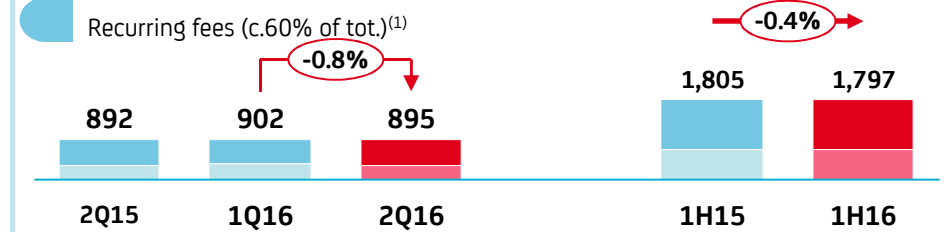
Core Bank – Fees & Commission

Net fees and commissions, m

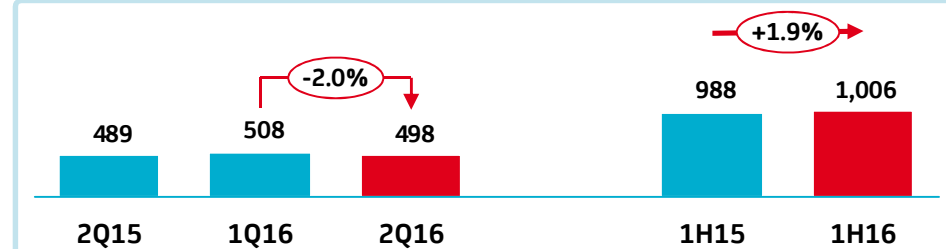


AuM, bn	296.3	292.2	294.9
AuC, bn	240.3	216.5	211.9
TFA, bn	907.3	903.8	903.5

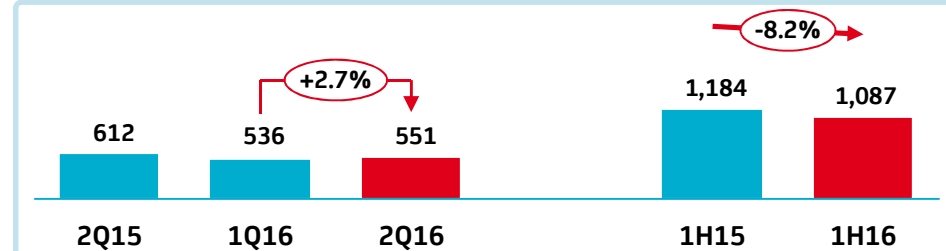
Investment services fees, m



Financing services fees, m



Transactional and banking services fees, m



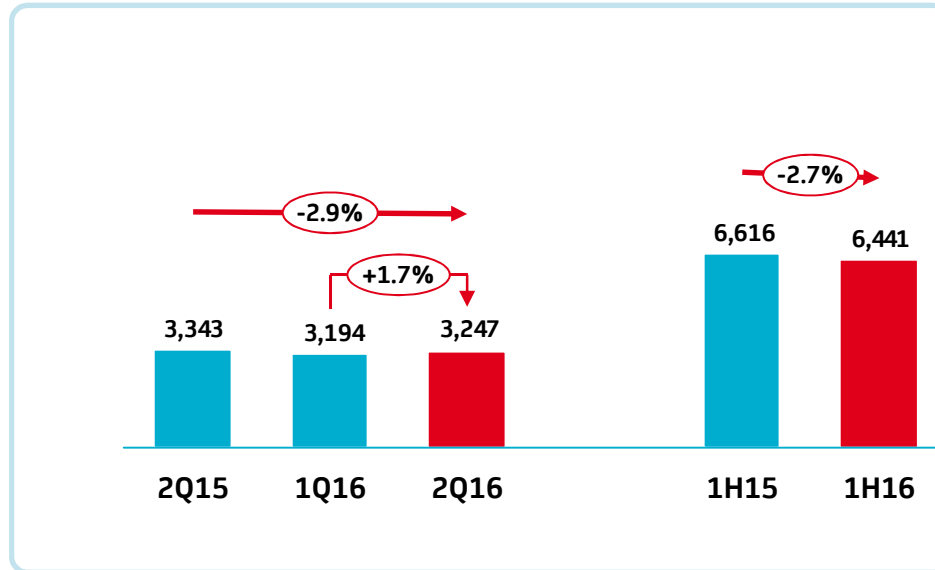
(1) Non recurring fees from sales: upfront AUM + upfront AUC + Negotiation. Recurring fees from management (excluding performance fees) + fees from AUC Custody.



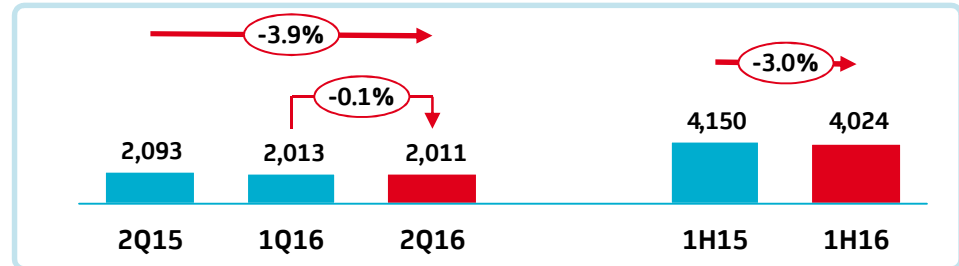
Core Bank – Positive costs dynamics Y/Y as a result of both lower staff and other administrative expenses. Q/Q trend affected by higher administrative expenses

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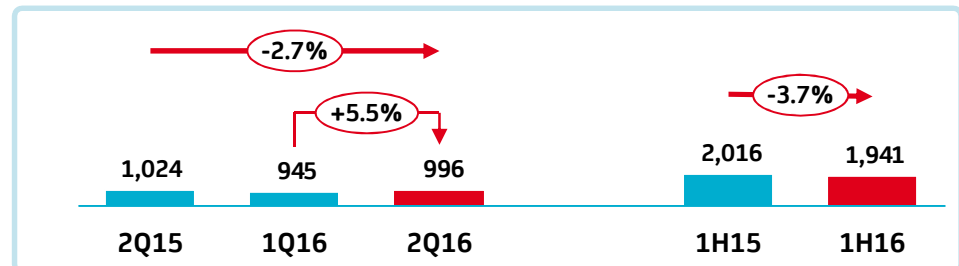
Costs, m



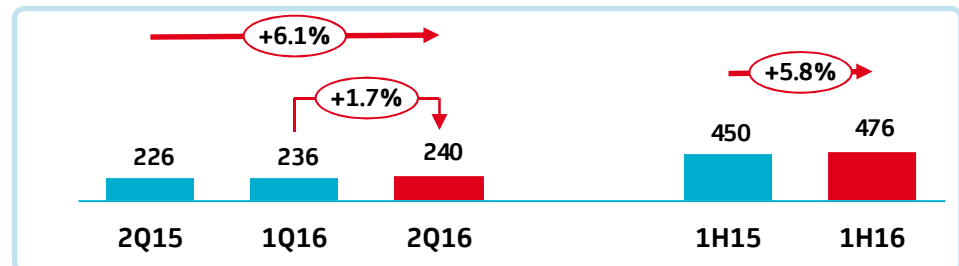
Staff expenses, m



Other administrative expenses⁽¹⁾, m



Depreciation & amortization, m



Cost income	58%	58%	52%
FTE, k	125.8	123.8	123.3
Branches	7,121	6,842	6,606

(1) Other administrative expenses net of expenses recovery and indirect costs.

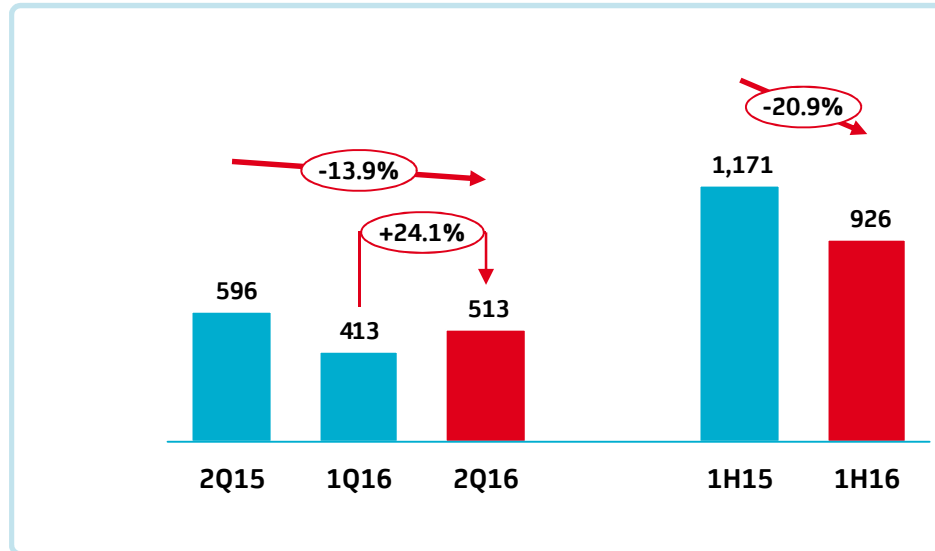


Core Bank – LLP at 513m in 2Q16. Cost of risk at 45bp with loan loss provisions releases in CIB, CBK Germany & Austria, mitigating higher loan loss provisions in CEE & Poland

1 2 3 4 5

Core Bank – Loan loss provisions

Loan loss provisions, m



Divisional breakdown – 2Q16 CoR, bp

Division	CoR (bp)	q/q	y/y
CB Italy	69	-2bp	-3bp
CB Germany	-3	+8bp	-24bp
CB Austria	-9	-11bp	+17bp
Poland	44	+51bp	-0bp
CEE	129	+32bp	-19bp
CIB	28	+6bp	-13bp
Asset Gathering	64	-2bp	+9bp
Asset Management	n.m.	n.m.	n.m.

Cost of risk	55bp	37bp	45bp
Coverage ratio	49.7%	50.3%	51.4%



Agenda

- ① Group
- ② Core Bank
- ③ Non Core
- ④ Annex
- ⑤ Financials

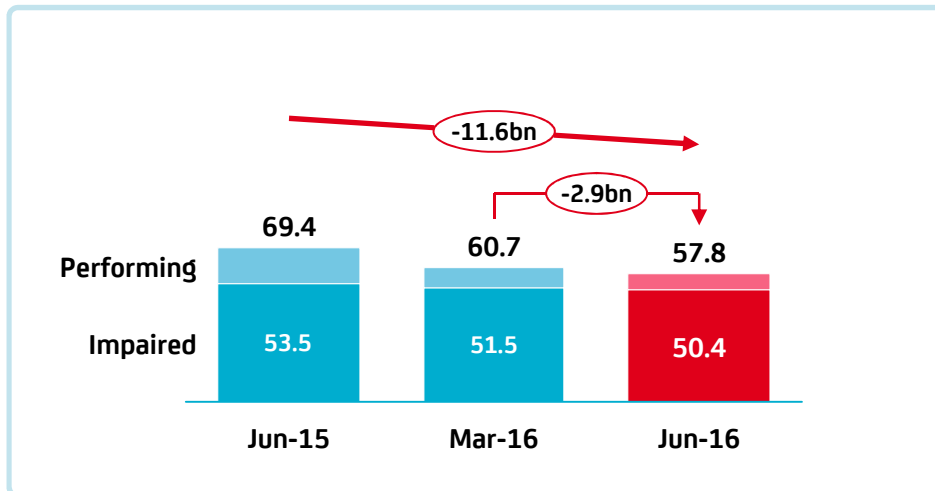


Non Core – Gross loans continued reduction by almost 3bn in 2Q16. LLP at 401m including a 100m LLP single name release

1 2 3 4 5

Non Core – Main trends

Gross customer loans, bn



Main drivers of run-down

Disposals

- 0.6bn disposals in 2Q16

Back to Core Bank

- 1.4bn gross performing loans transferred back to Core Bank in 2Q16

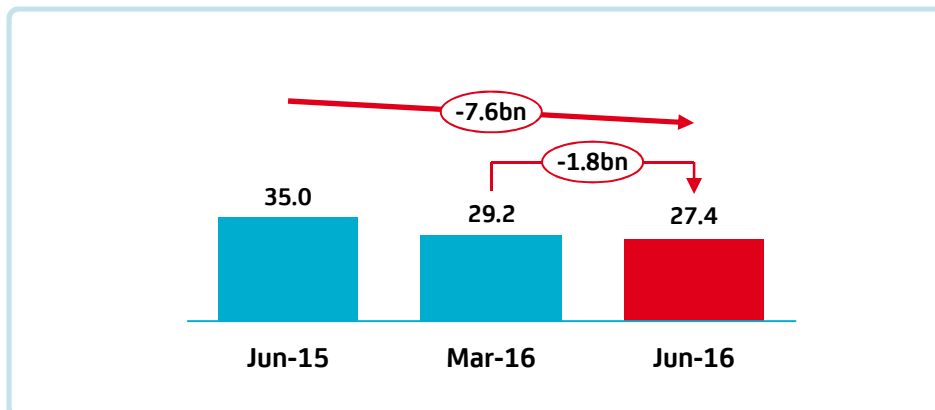
Collections

- Continued improvement of cash recoveries up by 19% in UCI SpA

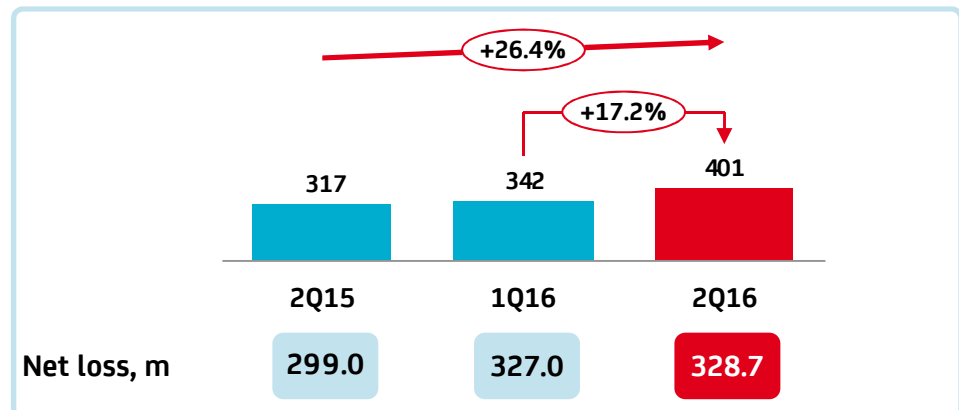
Maturities

- Reduction of 0.3bn in 2Q16

RWA, bn



LLP, m



Net loss, m

299.0

327.0

328.7

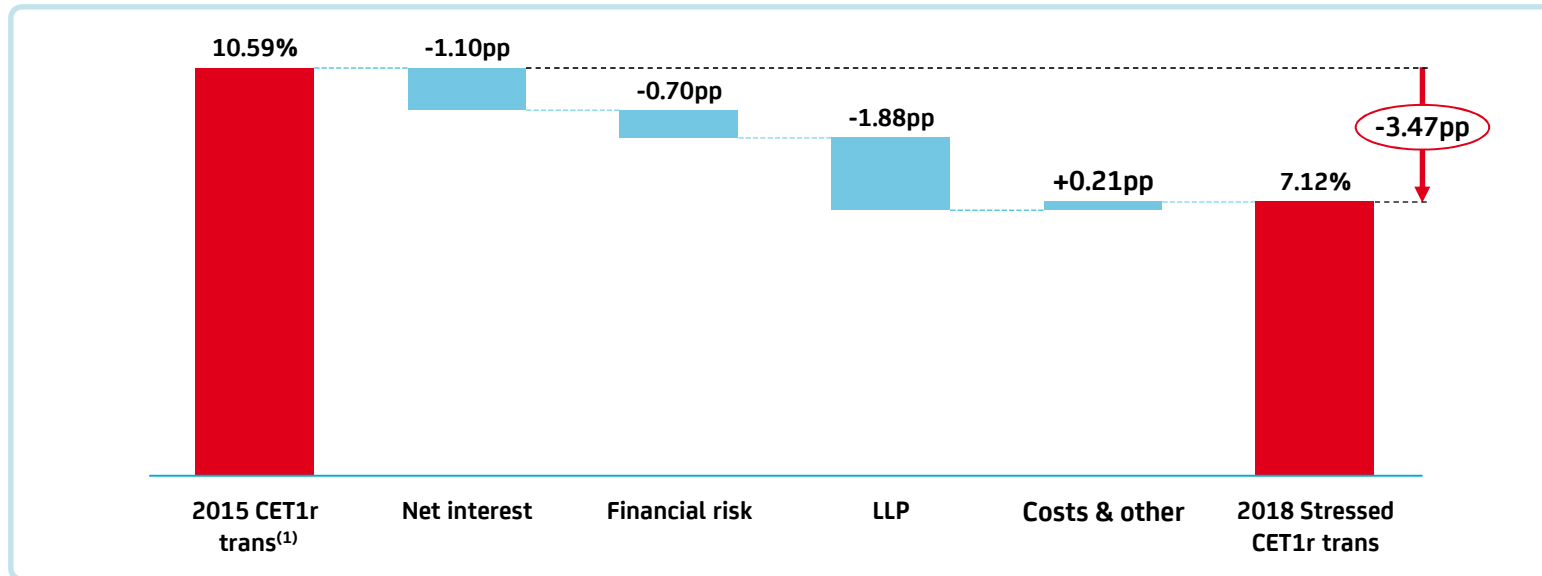


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EBA 2016 Stress Test outcome – CET1 ratio transitional at 7.12% under the adverse scenario, embedding 347bp impact (vs. an unweighted average impact of 427bp within EBA sample)



Main drivers of impact	
Net interest	<ul style="list-style-type: none"> • Behavioural model on sight deposits not fully recognized and limited rebate to customers allowed by methodology
Financial risk	<ul style="list-style-type: none"> • Sovereign exposure significantly affected by severe adverse scenario assumptions
Loan loss provisions	<ul style="list-style-type: none"> • Impact of macro-economic scenario mitigated by geographical diversification
Costs & other	<ul style="list-style-type: none"> • Including cost evolution and conduct risk impact

(1) CET 1 ratio transitional for regulatory purposes as at Dec-15 (10.73% pro-forma for the inclusion of 2015 scrip dividend).



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Group – P&L and volumes

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Financials

Euro (m)	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	Δ % vs. 1Q16		Δ % vs. 2Q15		1H15	1H16	Δ % vs. 1H15	
Total Revenues	5,749	5,735	5,332	5,589	5,476	6,139	+12.1%	▲	+7.1%	▲	11,484	11,615	+1.1%	▲
Operating Costs	-3,418	-3,435	-3,383	-3,382	-3,291	-3,289	-0.0%	▼	-4.3%	▼	-6,853	-6,579	-4.0%	▼
Gross Operating Profit	2,331	2,299	1,949	2,207	2,186	2,850	+30.4%	▲	+24.0%	▲	4,631	5,036	+8.8%	▲
LLP	-980	-913	-1,005	-1,216	-755	-914	+20.9%	▲	+0.1%	▲	-1,893	-1,669	-11.8%	▼
Profit Before Taxes	1,080	1,043	802	-254	736	1,324	+80.0%	▲	+27.0%	▲	2,123	2,060	-3.0%	▼
Net Profit	512	522	507	153	406	916	+125.7%	▲	+75.3%	▲	1,034	1,321	+27.7%	▲
Cost / Income Ratio, %	59%	60%	63%	61%	60%	54%	-6.5pp	▼	-6.3pp	▼	60%	57%	-3.0pp	▼
Cost of Risk, bp	82	76	85	103	63	75	+12bp	▲	-1bp	▼	79bp	69bp	-10bp	▼
RoTE	4.8%	4.9%	4.8%	1.4%	3.8%	8.8%	+4.9pp	▲	+3.9pp	▲	4.9%	6.4%	+1.5pp	▲
Customer Loans	482,658	473,930	474,122	473,999	483,282	489,155	+1.2%		+3.2%		473,930	489,155	+3.2%	
Direct Funding	574,322	581,316	588,147	584,720	607,231	597,873	-1.5%		+2.8%		581,316	597,873	+2.8%	
Total RWA	420,637	405,897	400,480	390,599	394,359	399,260	+1.2%		-1.6%		405,897	399,260	-1.6%	
FTE (#)	128,263	127,475	126,849	125,510	124,459	123,888	-0.5%		-2.8%		127,475	123,888	-2.8%	



Core – P&L and volumes

1 2 3 4 5

Financials

Euro (m)	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	Δ % vs. 1Q16		Δ % vs. 2Q15		1H15	1H16	Δ % vs. 1H15	
Total Revenues	5,706	5,720	5,330	5,634	5,490	6,205	+13.0%	▲	+8.5%	▲	11,426	11,695	+2.4%	▲
Operating Costs	-3,273	-3,343	-3,265	-3,287	-3,194	-3,247	+1.7%	▲	-2.9%	▲	-6,616	-6,441	-2.7%	▼
Gross Operating Profit	2,433	2,377	2,065	2,347	2,296	2,958	+28.8%	▲	+24.4%	▲	4,810	5,254	+9.2%	▲
LLP	-575	-596	-545	-724	-413	-513	+24.1%	▲	-13.9%	▲	-1,171	-926	-20.9%	▼
Profit Before Taxes	1,600	1,485	1,379	474	1,219	1,855	+52.2%	▲	+24.9%	▲	3,086	3,074	-0.4%	▼
Net Profit	871	821	897	645	733	1,244	+69.8%	▲	+51.5%	▲	1,692	1,977	+16.8%	▲
Cost / Income Ratio, %	57%	58%	61%	58%	58%	52%	-5.8pp	▼	-6.1pp	▼	58%	55%	-2.8pp	▼
Cost of Risk, bp	53	55	50	66	37	45	+8bp	▲	-9bp	▼	54bp	41bp	-13bp	▼
RoAC	9.2%	8.9%	9.6%	7.2%	7.9%	13.4%	+5.4pp	▲	+4.5pp	▲	9.1%	10.7%	+1.6pp	▲
Customer Loans	440,380	432,871	436,472	438,192	449,974	458,394	+1.9%		+5.9%		432,871	458,394	+5.9%	
Direct Funding	572,319	579,567	586,605	583,025	605,834	596,779	-1.5%		+3.0%		579,567	596,779	+3.0%	
Total RWA	384,385	370,873	367,820	359,425	365,114	371,829	+1.8%		+0.3%		370,873	371,829	+0.3%	
FTE (#)	126,500	125,768	125,177	124,793	123,787	123,340	-0.4%		-1.9%		125,768	123,340	-1.9%	



Non Core – P&L and volumes

1 2 3 4 5

Financials

Euro (m)	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	Δ % vs. 1Q16	Δ % vs. 2Q15		1H15	1H16	Δ % vs. 1H15		
Total Revenues	43	15	2	-45	-14	-66	+379.7%	▼	n.m.	▼	58	-79	n.m.	▼
Operating Costs	-145	-92	-118	-96	-97	-42	-56.9%	▲	-54.7%	▼	-237	-139	-41.5%	▲
Gross Operating Profit	-102	-78	-116	-140	-111	-107	-3.0%	▲	+38.2%	▼	-179	-218	+21.5%	▼
LLP	-405	-317	-460	-491	-342	-401	+17.2%	▼	+26.4%	▼	-722	-743	+2.8%	▼
Profit Before Taxes	-520	-443	-577	-728	-483	-531	+9.9%	▼	+19.9%	▲	-963	-1,014	+5.3%	▼
Net Loss	-359	-299	-390	-493	-327	-329	+0.5%	▼	+10.0%	▼	-658	-656	-0.3%	▲
Cost / Income Ratio, %	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Cost of Risk, bp	361	304	468	535	396	500	+104bp	▲	+196bp	▲	334bp	446bp	+112bp	▲
RoAC	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Customer Loans	42,279	41,059	37,649	35,806	33,308	30,761	-7.6%		-25.1%		41,059	30,761	-25.1%	▼
Direct Funding	2,004	1,749	1,542	1,695	1,397	1,094	-21.7%		-37.4%		1,749	1,094	-37.4%	▼
Total RWA	36,252	35,024	32,660	31,174	29,245	27,431	-6.2%		-21.7%		35,024	27,431	-21.7%	▼
FTE (#)	1,763	1,707	1,672	717	673	548	-18.6%		-67.9%		1,707	548	-67.9%	▼

