UNICREDIT GROUP 1Q13 RESULTS

Federico Ghizzoni, Chief Executive Officer

Rome, 10th May 2013

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Agenda

- **Consolidated results 1Q13**
- Annex

Executive Summary

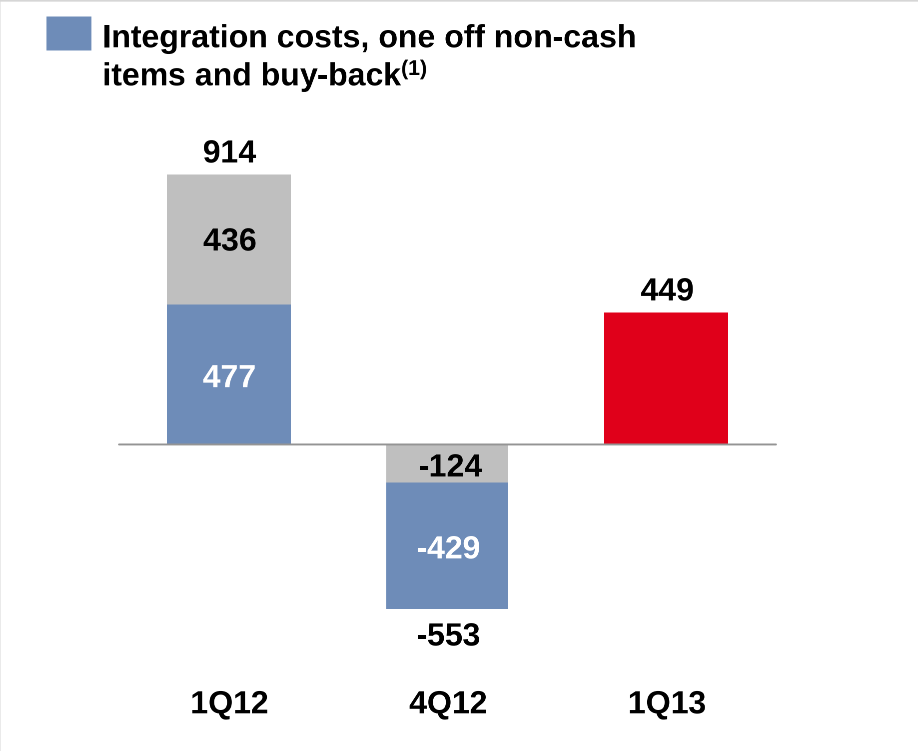
Enhanced profitability, supported by CEE & Poland and Western Europe back to positive. Balance sheet strength and stable capital base confirmed

- **1Q13 Net profit at 449 mln vs. 553 mln loss in 4Q12. Net profit sustained by strong NOP recovery and GOP up 9.7% q/q with resilient core revenues (+0.4% q/q). Positive contribution by Western Europe**
  - ✓ Revenues materially increasing (+5.6% q/q net of 4Q12 buy-back), with net interest stabilizing q/q thanks to strong re-pricing actions despite still weak loan demand, increasing fees and growing trading income
  - ✓ Other expenses materially down (-3.1% q/q) thanks to effective cost management actions, while staff expenses trend was affected by release on variable compensation in 4Q12
  - ✓ After coverage enhancement provisioning in 4Q12, loan loss provisions were sharply down. This is also supported by decreasing flows to impaired loans. 2013 outlook confirmed despite difficult macro environment in Italy
  - ✓ The bottom line will in the coming quarters benefit from the bond buy back closed in April 2013 and the completion of the sale of the Yapi insurance companies, which will also positively impact the capital position as the closing of the sale of Kazakhstan
  - ✓ Western Europe strongly contributed to revenues generation (+10% q/q; core revenues +2.0% q/q), Commercial Bank Italy reached break even and lowered cost of deposits; excellent commercial performance of Asset Gathering, posting 2.1 bn net inflows, and of Pioneer, reaching 2.5 bn net inflows on non captive channels; CIB achieved 17% Return on Allocated Capital
- **Solid balance sheet with further improved liquidity position and a stable capital base**
  - ✓ Funding gap further shrinking in Western Europe
  - ✓ Risk Weighted Assets down q/q driven by lower credit RWAs in Commercial Bank Italy and in CIB
  - ✓ Basel 2.5 Core Tier 1 ratio at 11.03%; Basel 3 fully-loaded CET1 ratio at 9.64% post disposals and buy back

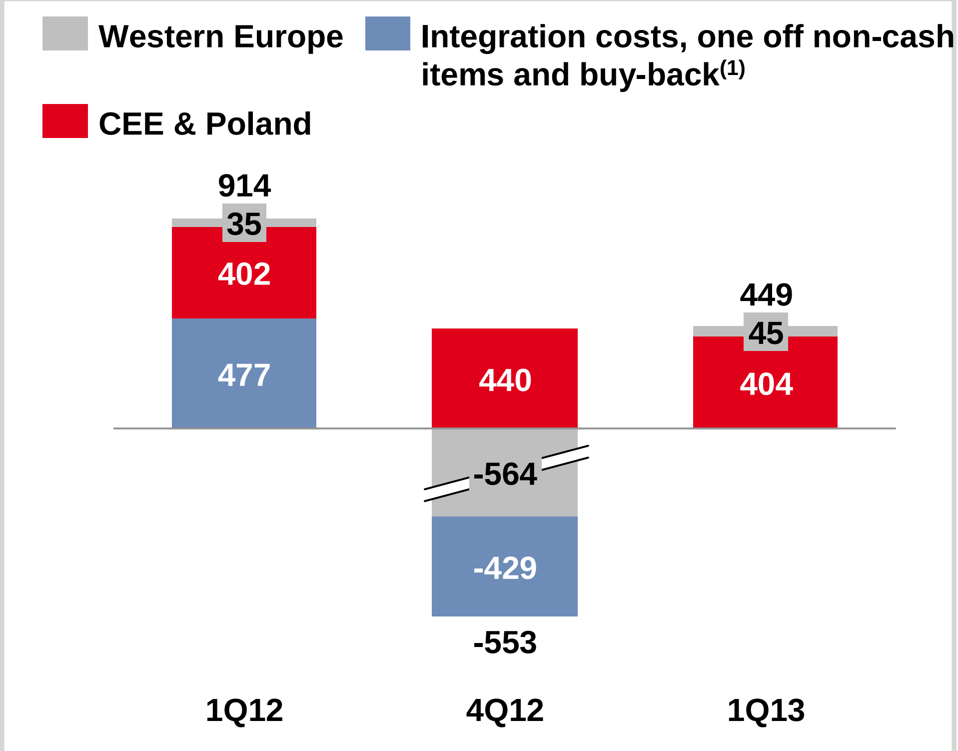
Net profit breakdown

Net profit at 449 mln, supported by CEE & Poland and Western Europe back to positive

Net profit (mln)



Net profit by region (mln)



- CEE & Poland (driven by Russia and Turkey) continue to contribute to the bottom line, illustrating the pertinence of geographical diversification
- The improvement primarily comes from Western Europe, with positive contribution of Commercial Bank in Italy and Germany

(1) 1Q12 post tax impact: buy-back (+477 mln post tax); 4Q12 post tax impact: integration costs (-174 mln), buy-back (+26 mln), goodwill impairment (-22 mln) and Kazakhstan (-260 mln)

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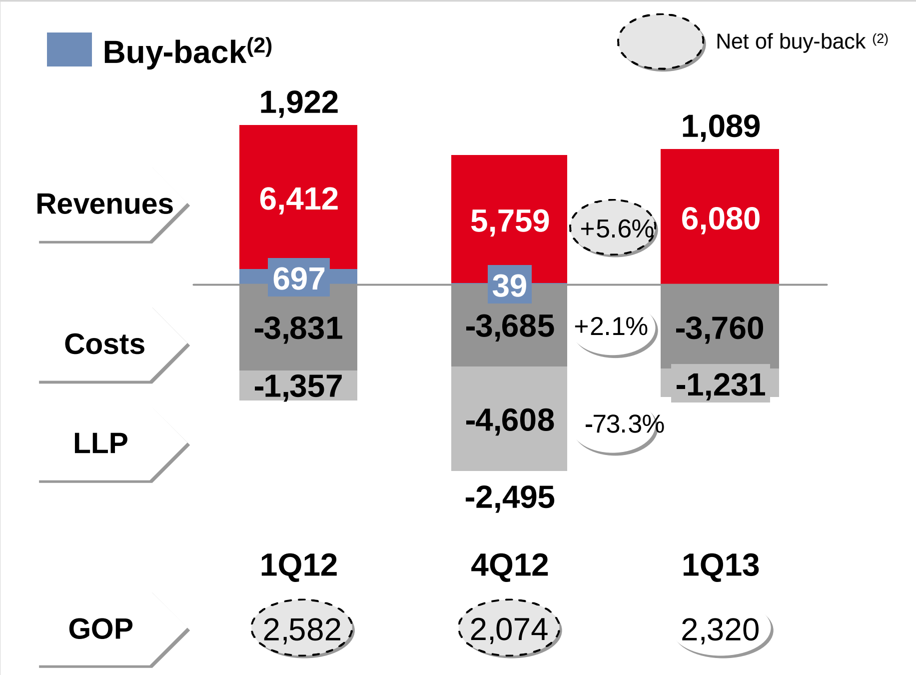
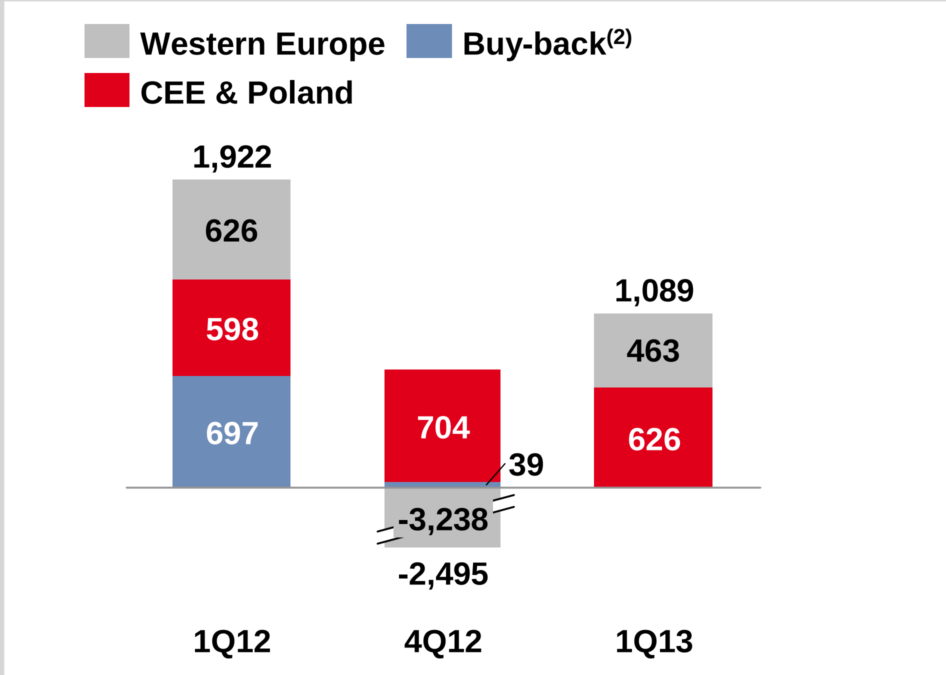
Net Operating Profit breakdown

Increasing revenues, LLP sharply down after being exceptionally high 4Q12, and significant growth in Western Europe

Net Operating Profit(1) (mln)



Net Operating Profit(1) by region (mln)



- Revenue trend reversed, more than offsetting cost increase q/q
- Tangible cost reduction y/y, driven by staff expenses
- LLP sharply down, after the exceptionally high 4Q12 enhancement action on the coverage ratio
- Positive contribution of both Western Europe and CEE & Poland

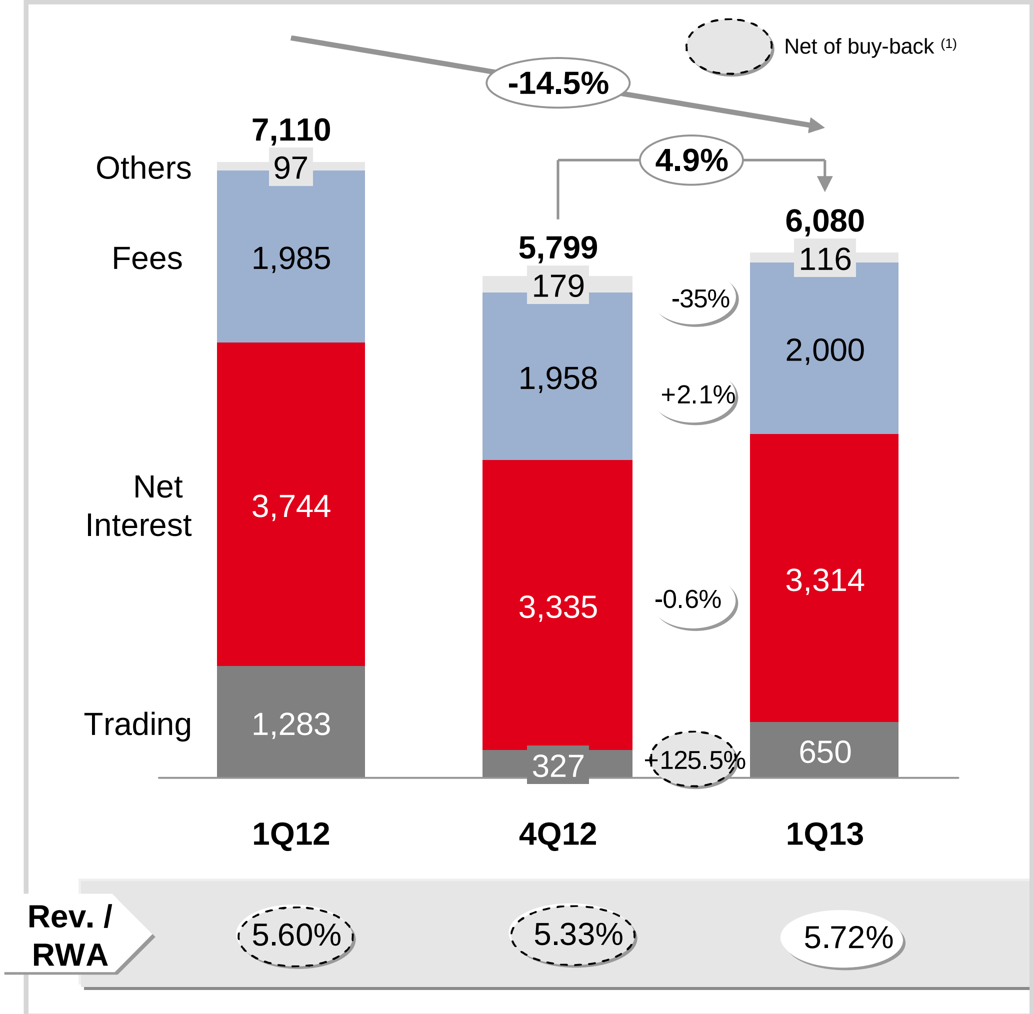
(1) Operating profit after Loan Loss Provisions

(2) Proceeds from buy-back related to tender offers on T1-UT2 in 1Q12 and on ABS in 4Q12

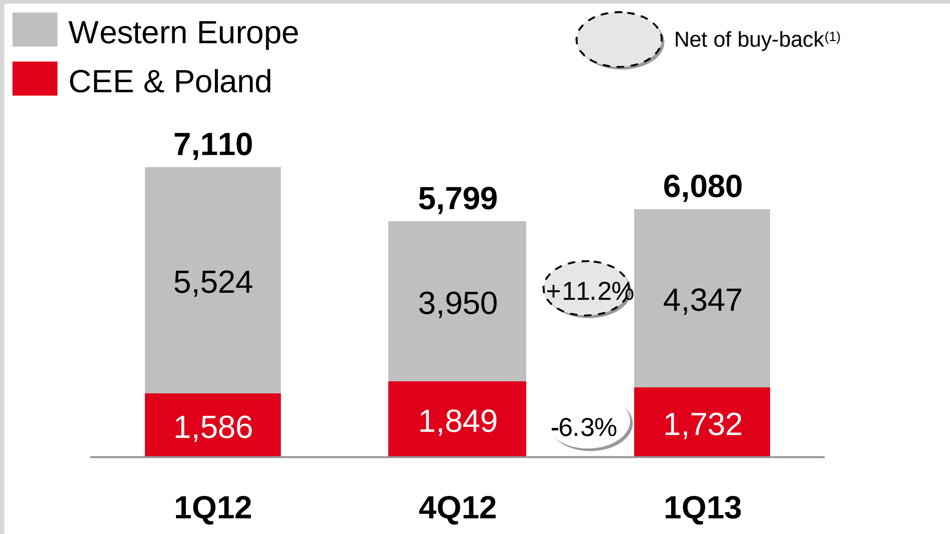
Total revenues

Core revenues increasing in the quarter coupled with trading income

Revenues composition (mln)



Revenues by Region (mln)



- Net interest increased q/q net of two calendar days less in the quarter
- Fees up q/q thanks to Western Europe, with financing services and investment services growing
- Western Europe revenues strongly increasing thanks to stabilizing net interest and growth in fees and trading income
- CEE & Poland revenue performance driven mainly by one-offs and seasonality on fees

(1) Proceeds from buy-back related to tender offers on T1-UT2 in 1Q12 and on ABS in 4Q12

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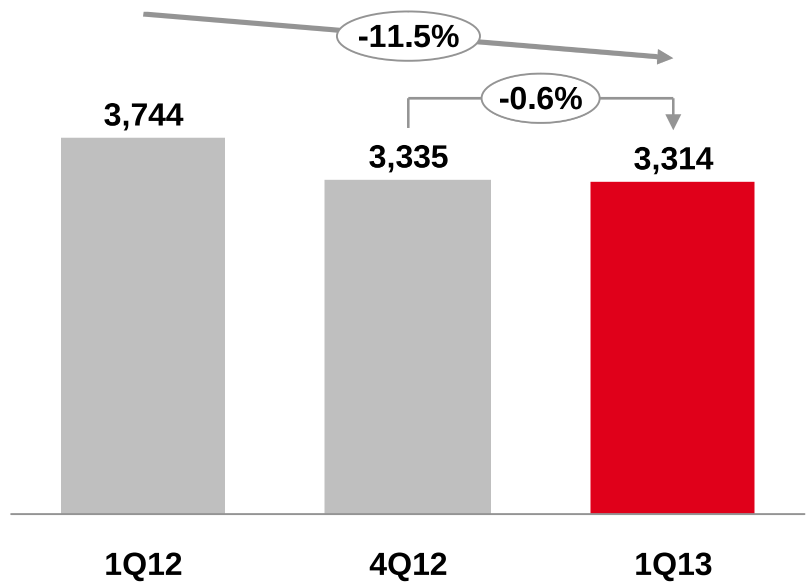
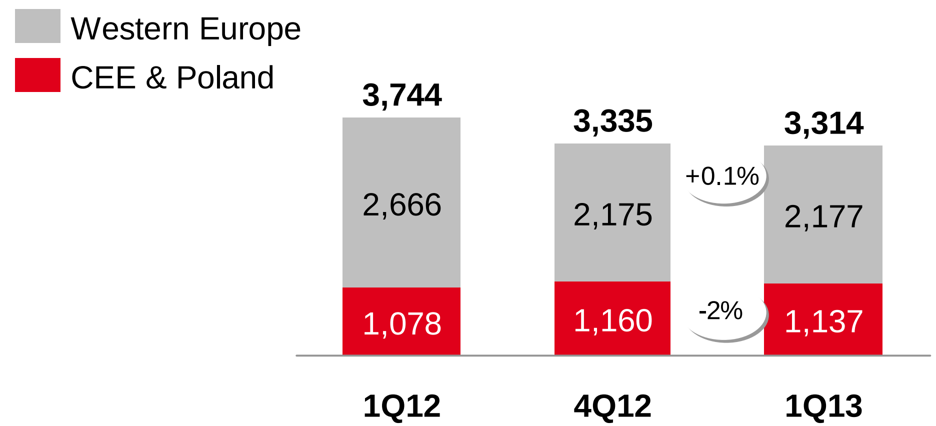
Net interest

Net interest resilient q/q, with improved contribution by Western Europe, thanks to strong re-pricing actions and despite weak lending volumes

Net interest (mln)



Net interest by Region (mln)

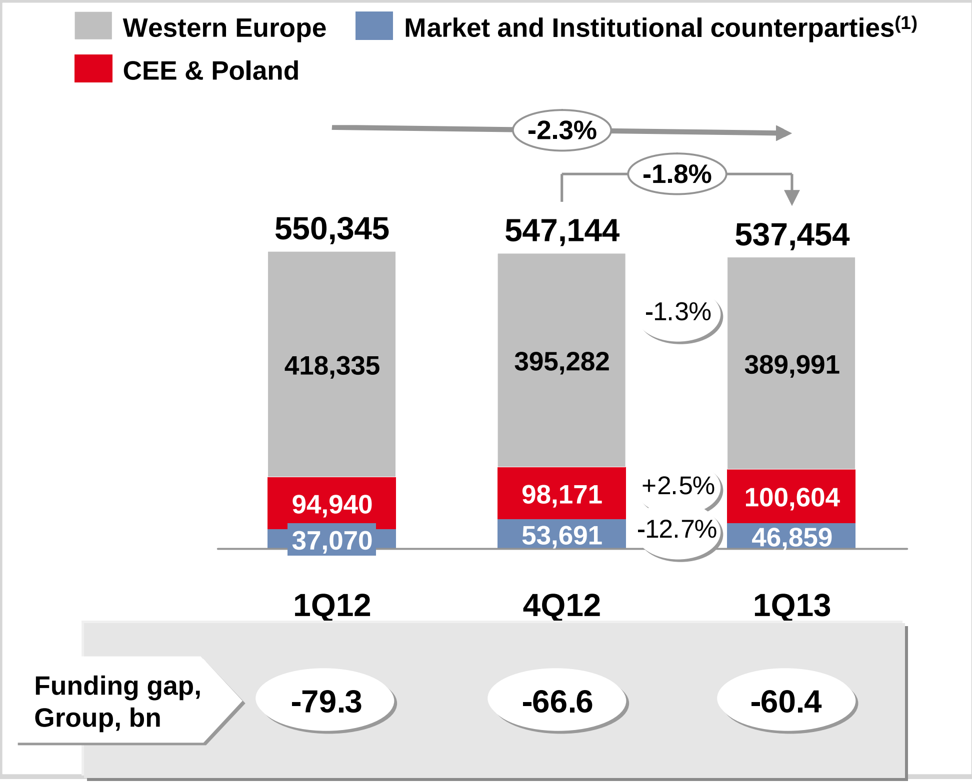


- Net interest increase q/q net of two calendar days less in the quarter, despite a still low level of Eur3M
- Contribution from macro hedging strategy on not naturally hedged sight deposits at the same level as the previous quarter (363 mln)
- Western Europe stabilizing, thanks to the impact of lower cost of funding in Commercial Bank Italy, Germany and Austria
- CEE & Poland decreasing mainly due to FX effect and drop of WIBOR in Poland

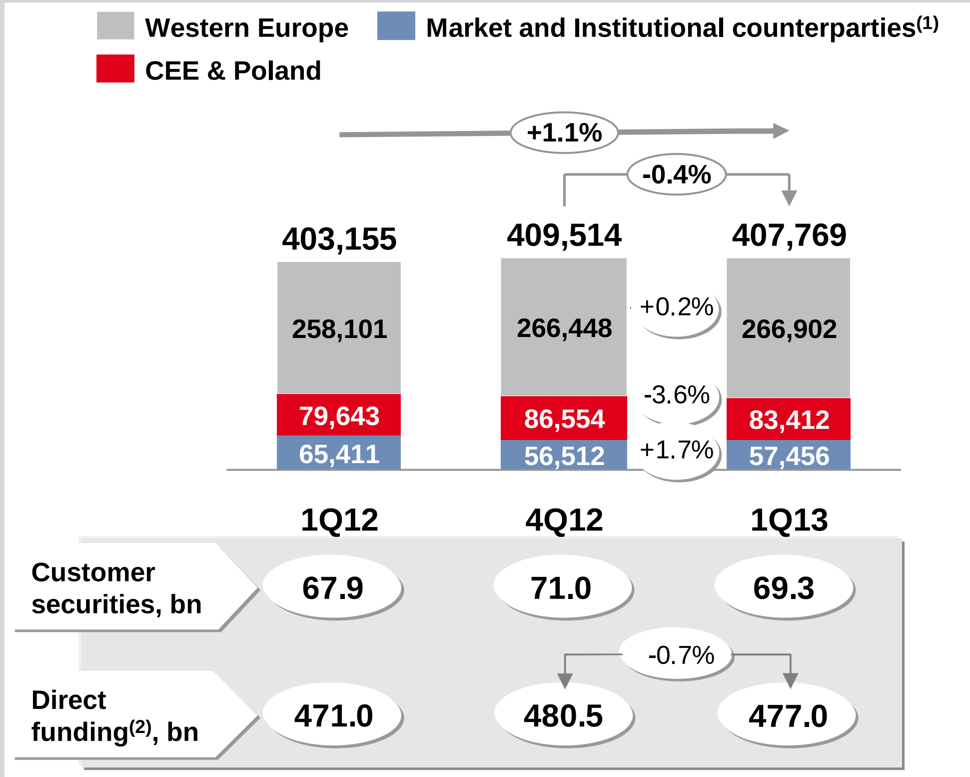
Volumes

Weak loan volumes but funding gap continues to improve

Customer loans (mln)



Customer deposits (mln)



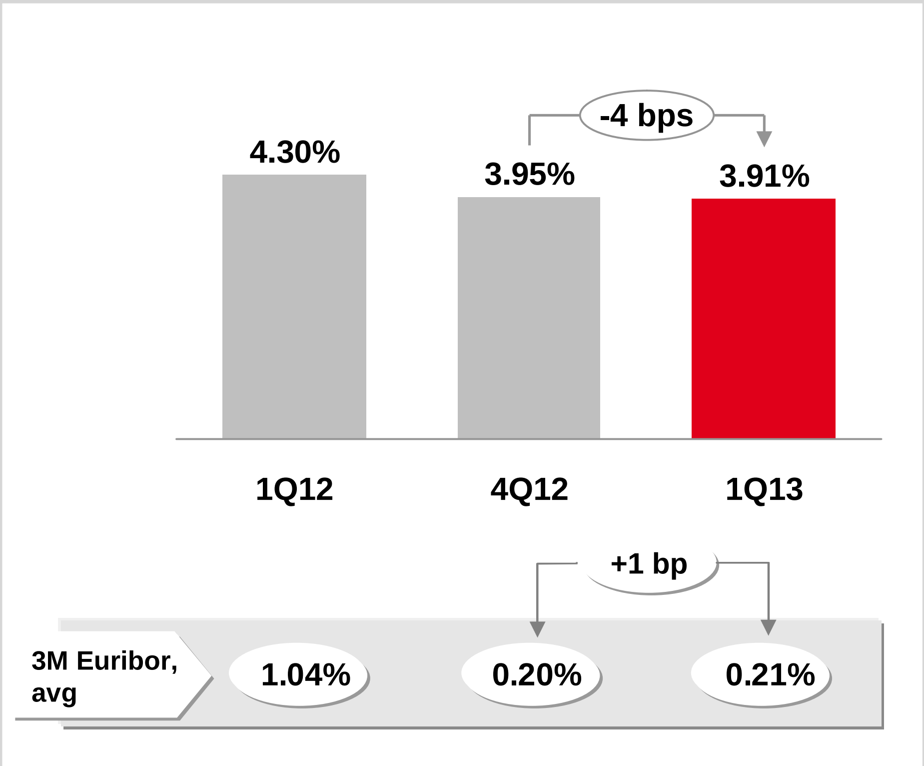
- Loans down by 9.7bn q/q reflecting the still weak commercial loan demand in Western Europe and decrease of market counterparties
- Customer deposits slightly down by 1.7 bn mainly following the expiry of some corporate and institutional big tickets in CEE

[1] Market counterparties include mostly Clearing Houses like Cassa Compensazione e Garanzia, Euroclear, Clearstream

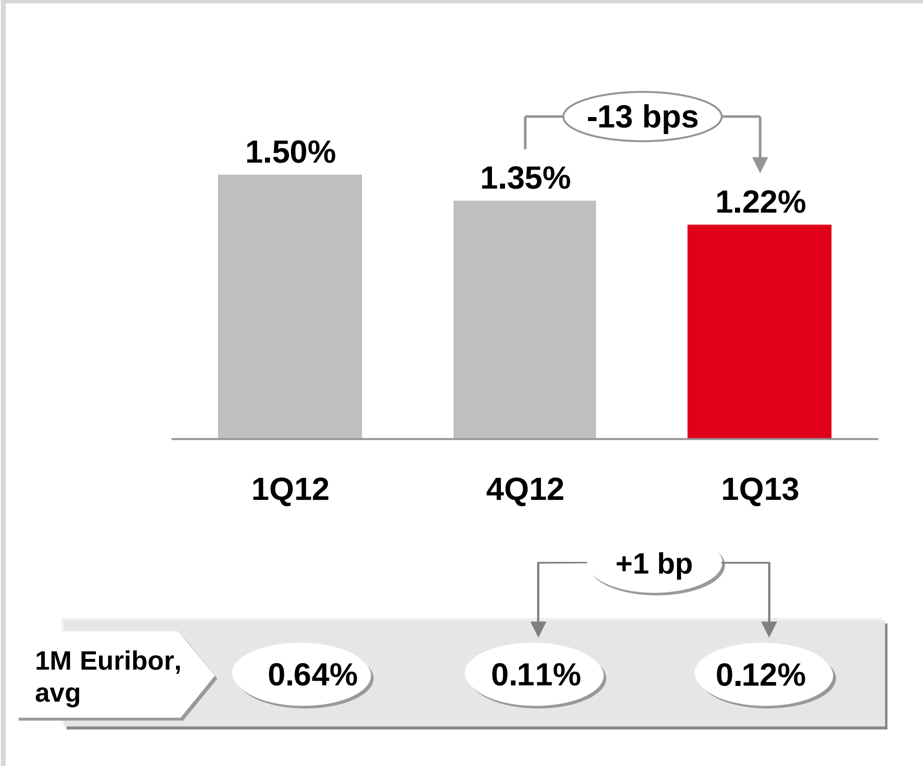
[2] Direct funding: customer deposits + customer securities in issue

Net interest
Customer rates benefiting from ongoing re-pricing efforts in Western Europe on the deposit side

Group lending customer rate, % (managerial figures)



Group deposit customer rate, % (managerial figures)

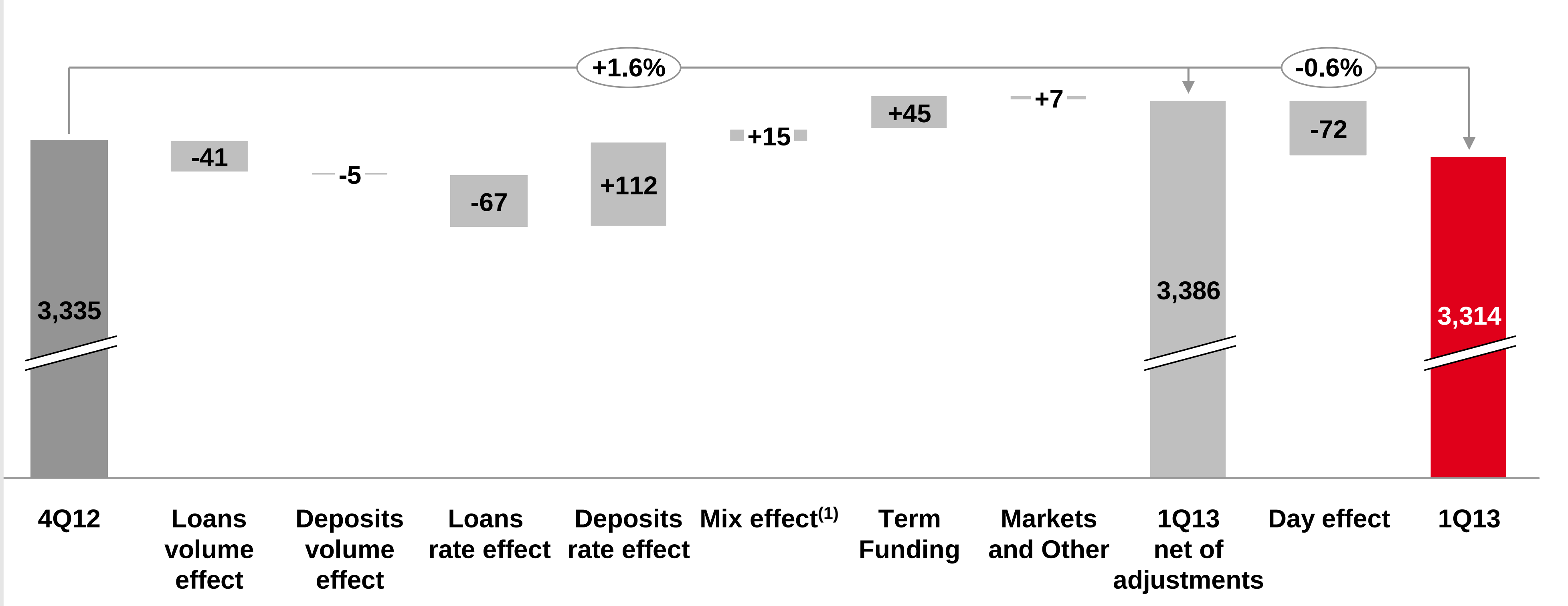


- Lending customer rate declined by 4 bps, mainly driven by decrease of reference rate in Poland and other CEE countries
- Deposit customer rate down 13 bps following strong repricing efforts, also benefiting from a less competitive deposit environment

Net interest

Strong re-pricing activities on deposits more than offset negative volume effect due to still weak loan demand

Net interest income bridge (mln)



- Strong re-pricing activities on deposits more than offset negative volume effect due to still weak loan demand
- Hedging contribution remains stable q/q
- Net interest increasing by 1.6% net of two calendar days less in the quarter

[1] Effect related to different maturity mix of loans and deposits

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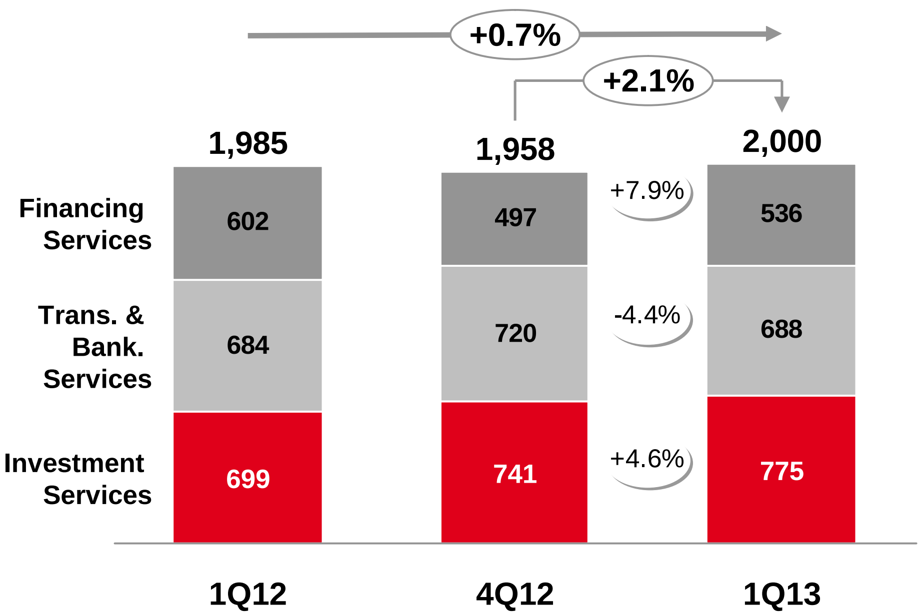
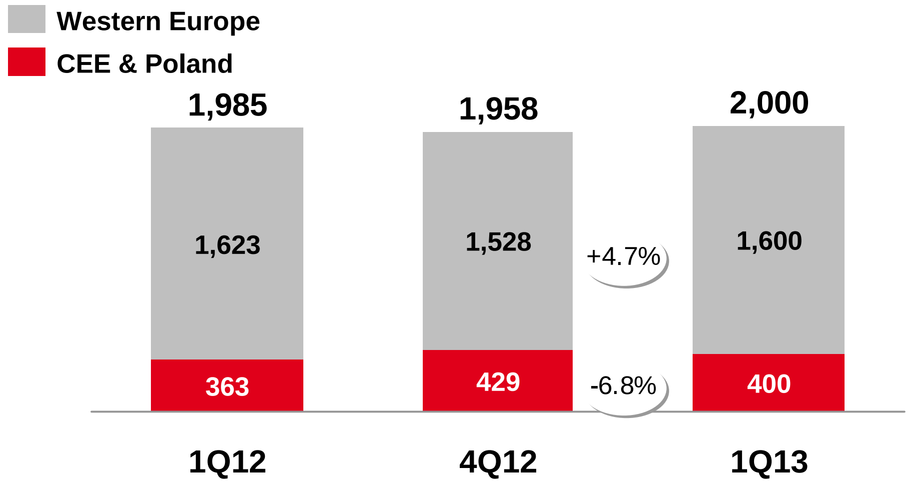
Fees & Commissions

Fees up q/q driven by financing and investment services

Net fees and commissions (mln)



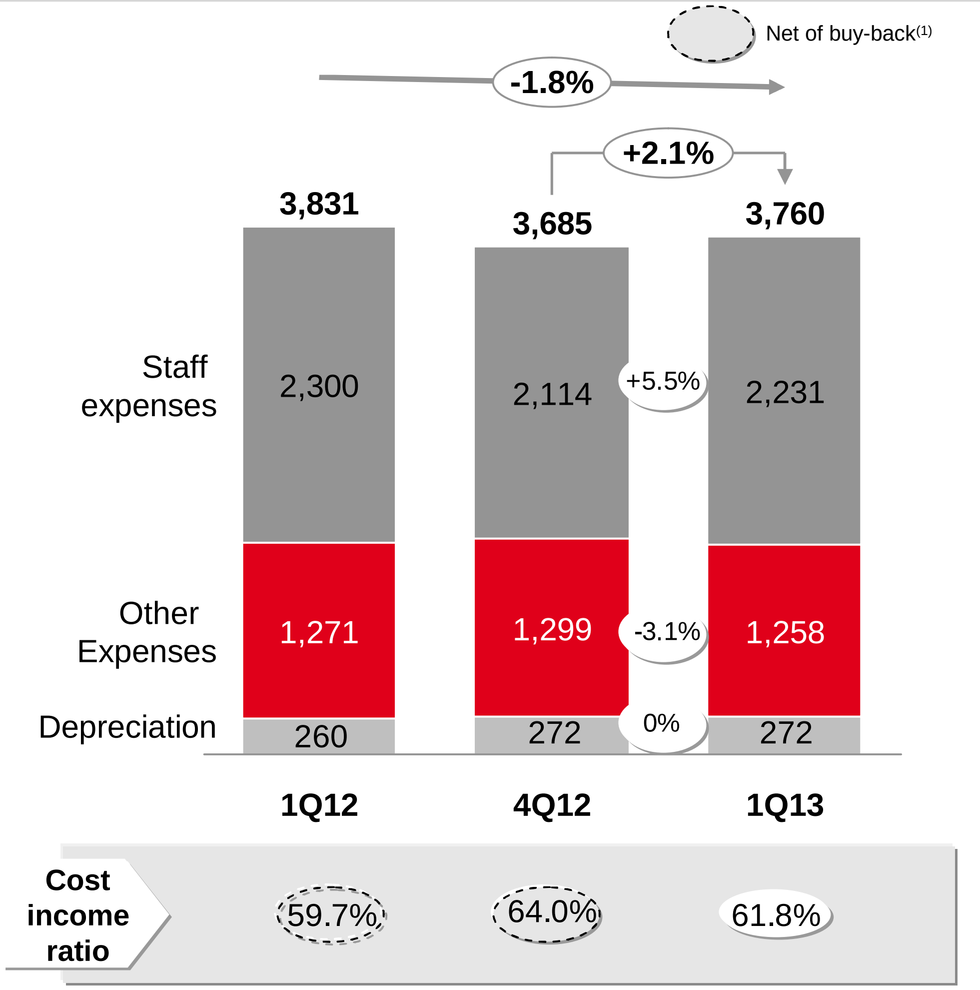
Net fees and commissions by region (mln)



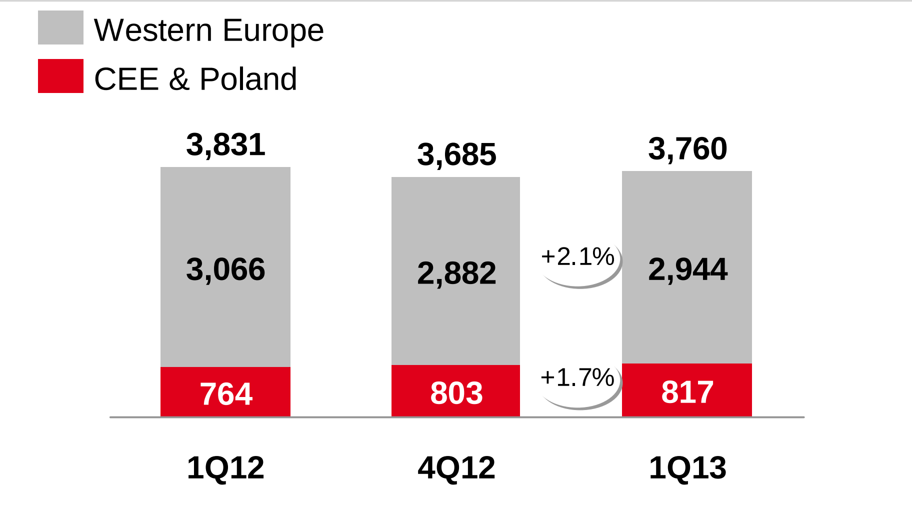
- Fees up q/q despite some seasonality in CEE
- Investment Services fees growing thanks to favorable market conditions in early 2013, along with financing services fees despite still weak loan demand in Western Europe
- Transactional and banking services fees decreasing q/q due to seasonality mainly in CEE, but stable y/y
- Fees materially increasing in Commercial Bank Italy, Asset Gathering and in CIB (mostly in Germany)

Operating Costs
Down y/y with quarterly increase due to an exceptionally low 4Q

Total operating costs (mln)



Total operating costs by region (mln)

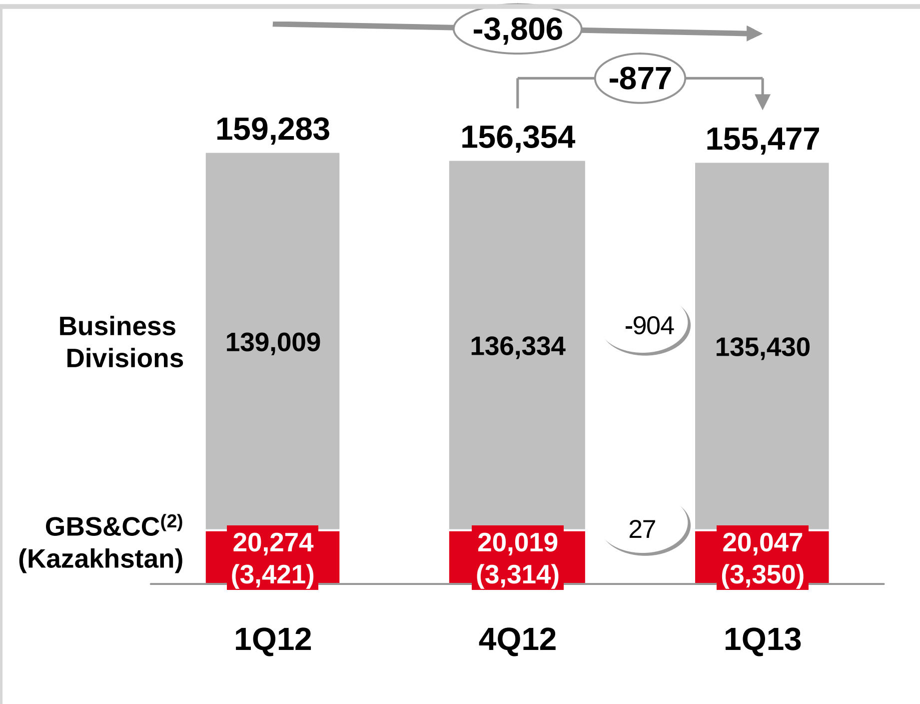


- Decreasing yearly trend confirmed, driven by both staff and other expenses
- Operating costs up q/q after the exceptionally low 4Q12, with different mix among items
- Staff expenses growing after 4Q release of variable compensation
- Other expenses strongly down q/q despite bank levy in Hungary (28 mln entirely booked in 1Q)

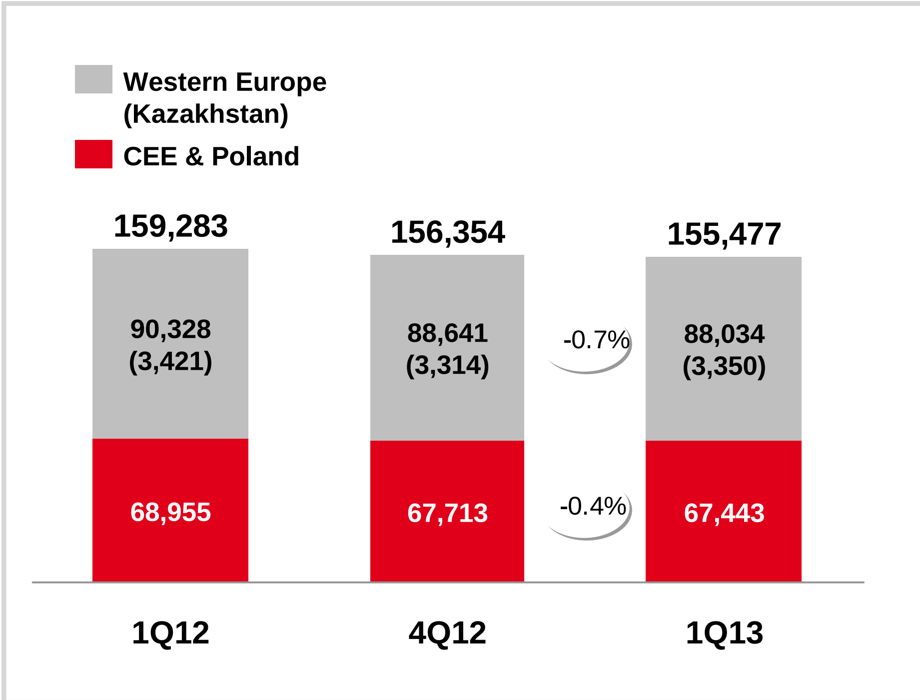
(1) Proceeds from buy-back related to tender offers on T1-UT2 in 1Q12 and on ABS in 4Q12

FTEs
Staff reduction continued this quarter with almost 900 fewer FTEs mainly in Western Europe

FTEs[1] (unit)



FTEs by region (unit)



- Western Europe showed a decline q/q of 643 FTEs[1] o/w: Commercial Bank in Italy -269 (-0.7%) driven by restructuring initiatives, in Germany -243 (-1.7%) and in Austria -56 (-0.8%) due to turnover
- Fast reduction of FTE and effective reallocation of internal resources to replace leavers
- Out of GBS&CC[2],14,345 FTE 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

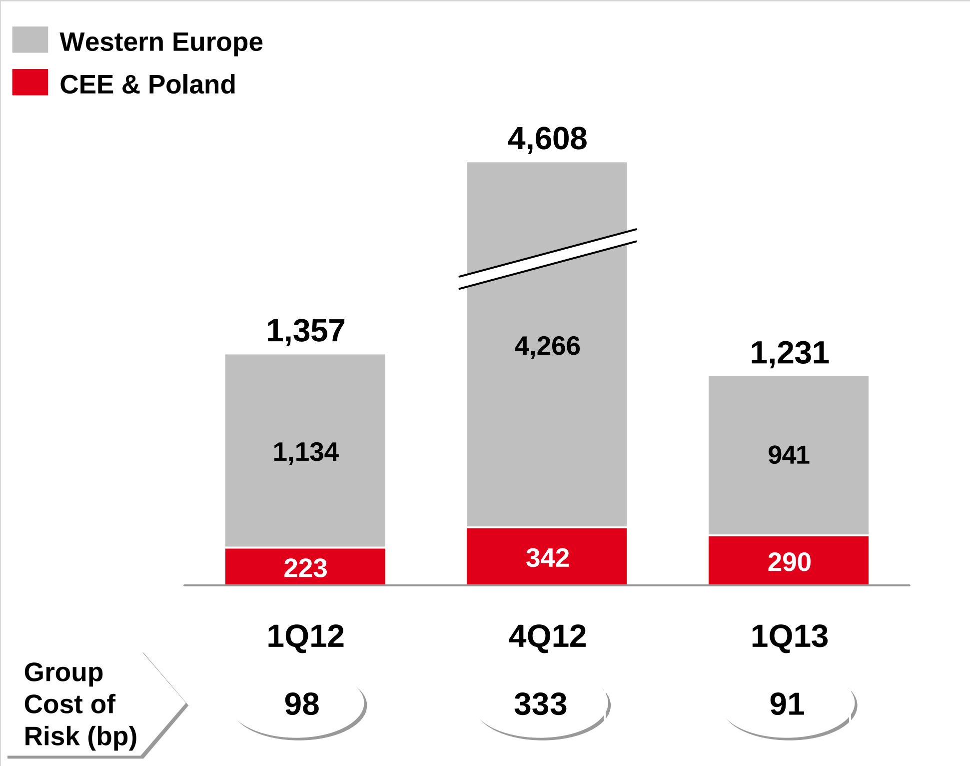
[1] FTEs related to Kazakhstan have been temporally re-classified in the Corporate Center (Western Europe)

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

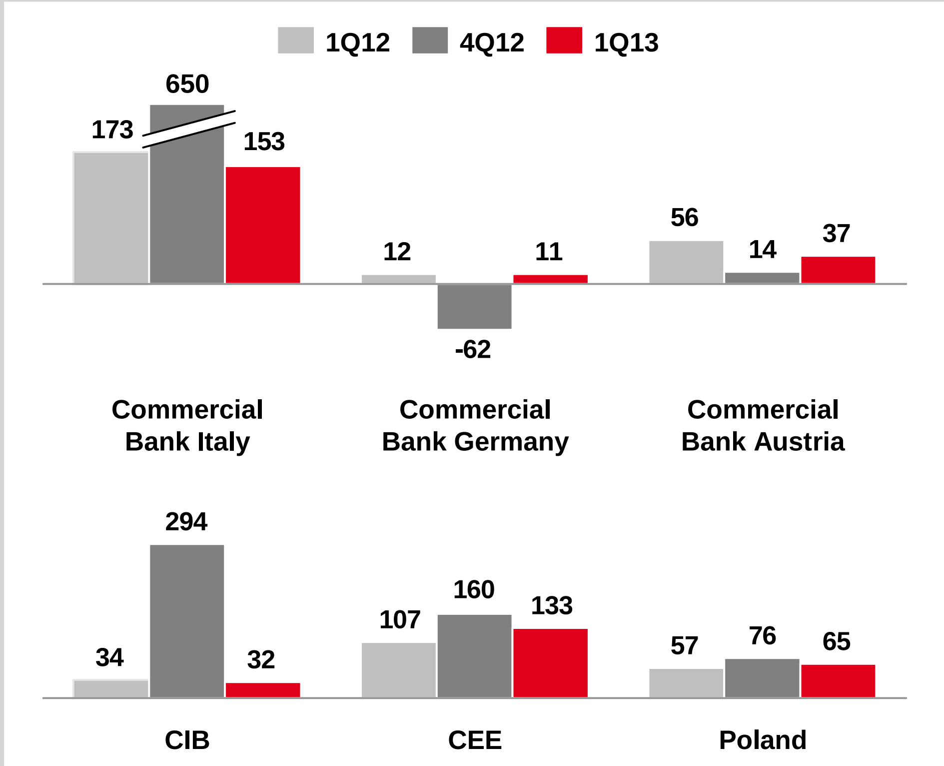
Cost of Risk

CoR down after exceptional 4Q12 coverage enhancement in Italy
Lower LLP confirmed in 2013 despite macro environment in Italy not improving

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



Cost of Risk (bps)



- CoR sharply down following the exceptional spike in 4Q12
- Despite an Italian macro environment which continues to be weak, the decrease of Loan Loss Provisions in 2013 at Group level, compared to 2012 adjusted for 2.1 bn coverage enhancement, is confirmed
- In the Commercial Bank Germany, the cost of risk remained at low level (in 4Q12 there was an exceptional release of provisions), confirming the positive trend of the asset quality

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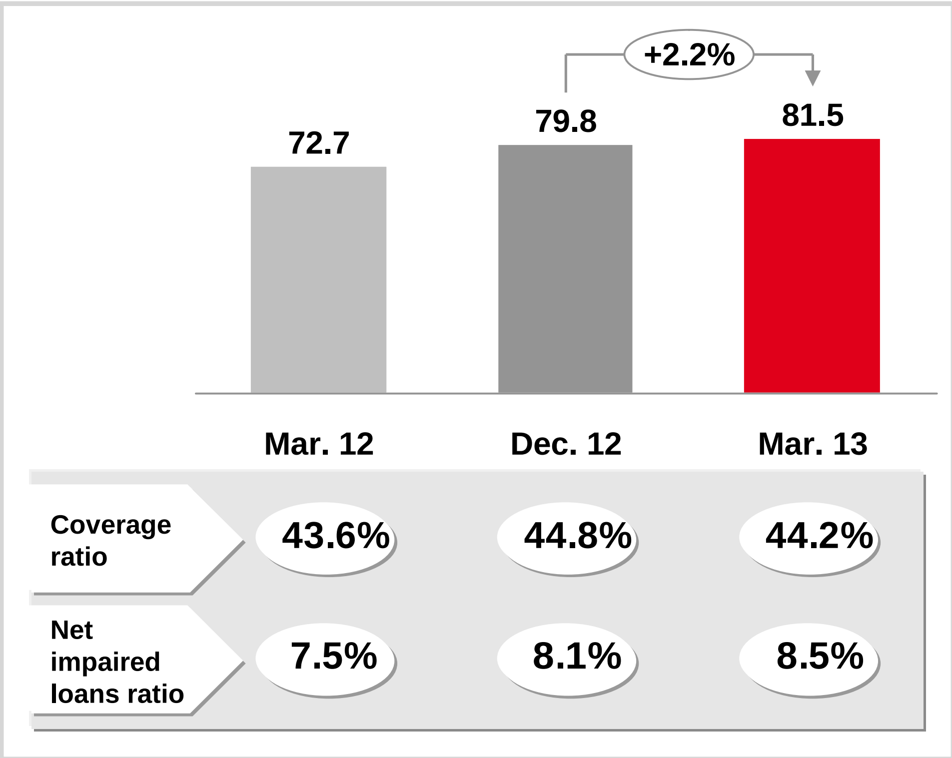
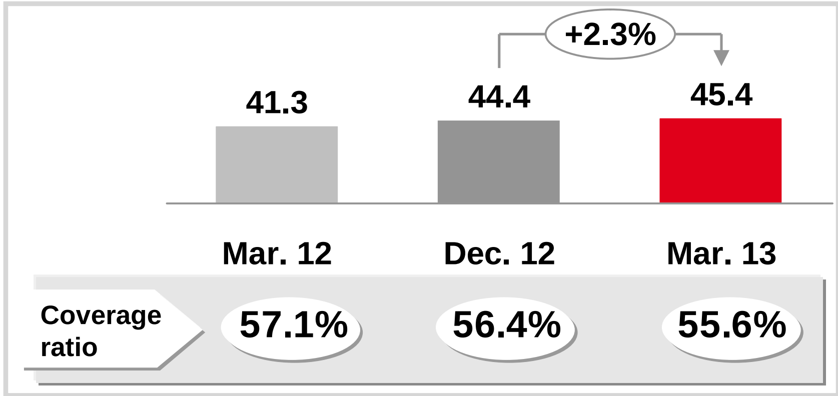
Group Asset Quality

Credit deterioration in Italy slowed down in the quarter
Improving trend in Germany and Poland, stable in Austria

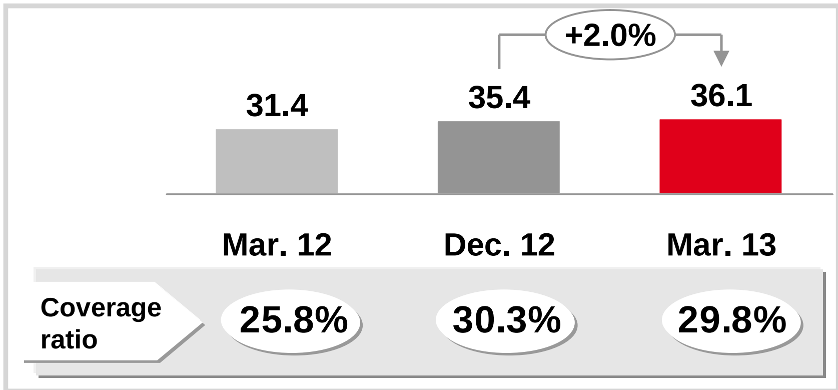
Gross impaired loans (bn)



NPLs (bn)



Other impaired loans (bn)



- Major CEE countries (Russia and Turkey) showed positive trends, while other smaller CEE countries (Slovenia, Serbia and Croatia) slightly deteriorated

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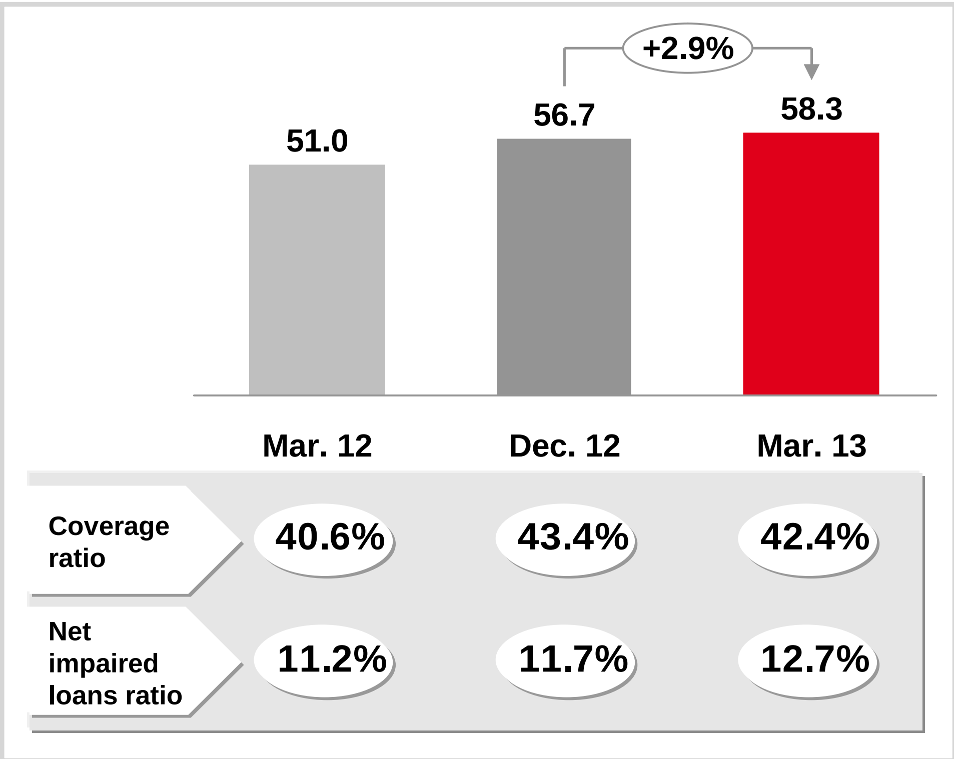
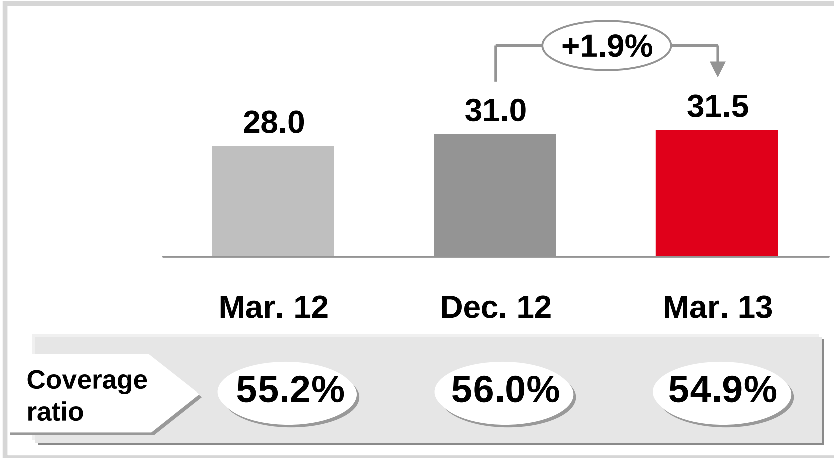
Asset Quality in Italy

Slowdown of growth of impaired loans for the second quarter in a row (+2.9% q/q vs +3.2% q/q in 4Q12 and +5.2% q/q in 3Q12)

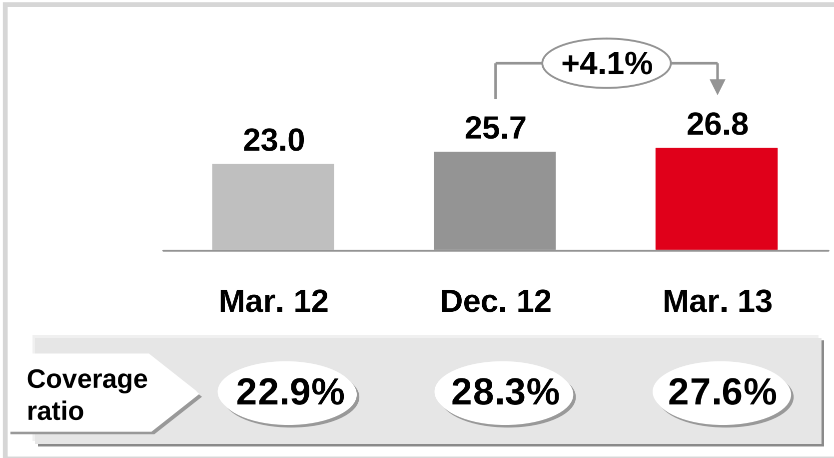
Gross impaired loans (bn)



NPLs (bn)



Other impaired loans (bn)



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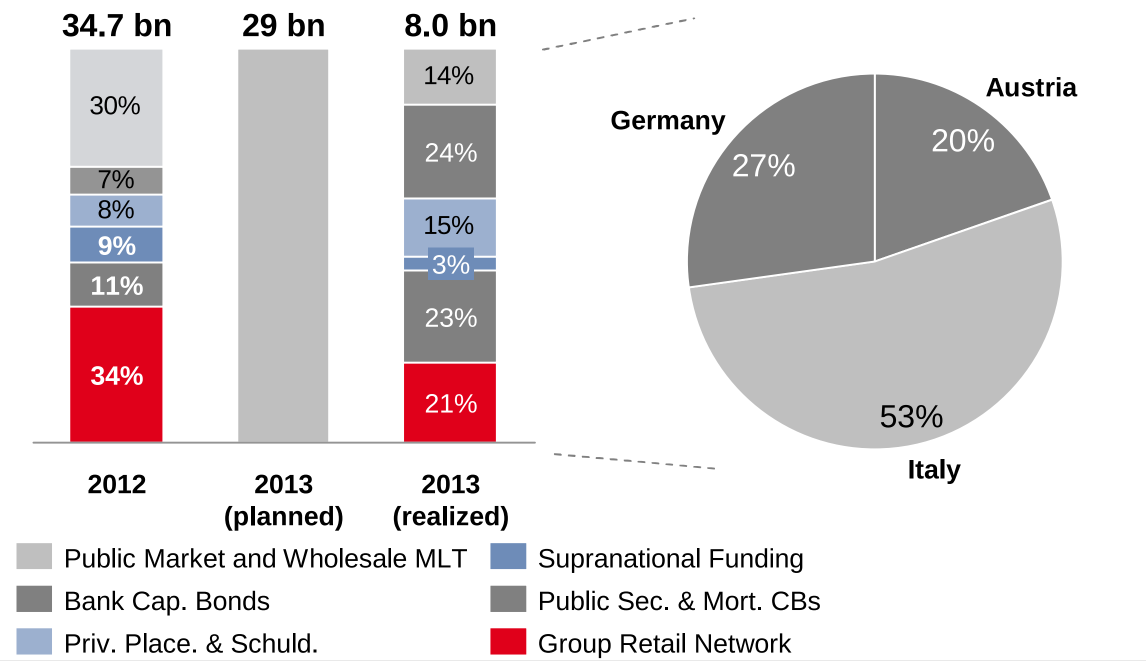
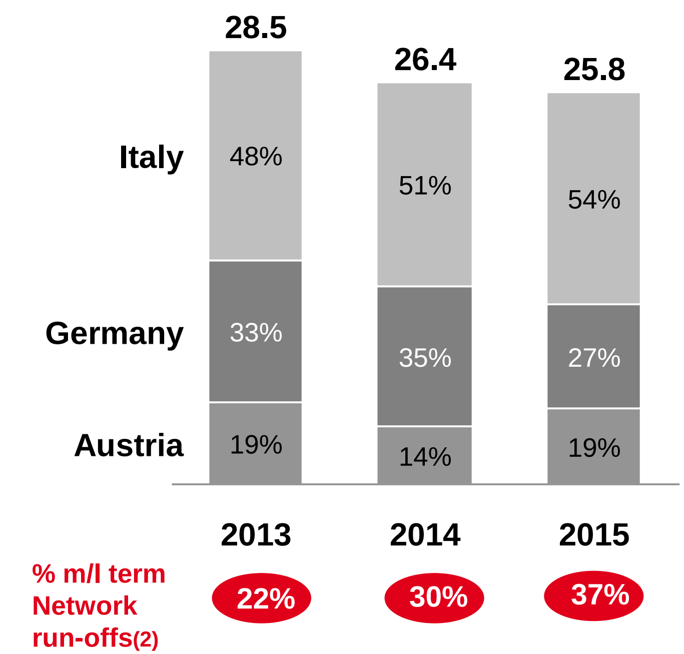
Medium-Long Term funding plan

2013 Funding Plan well on track through high quality and diversified issuance

Funding Mix



% of m/l term run-offs by Region(1)



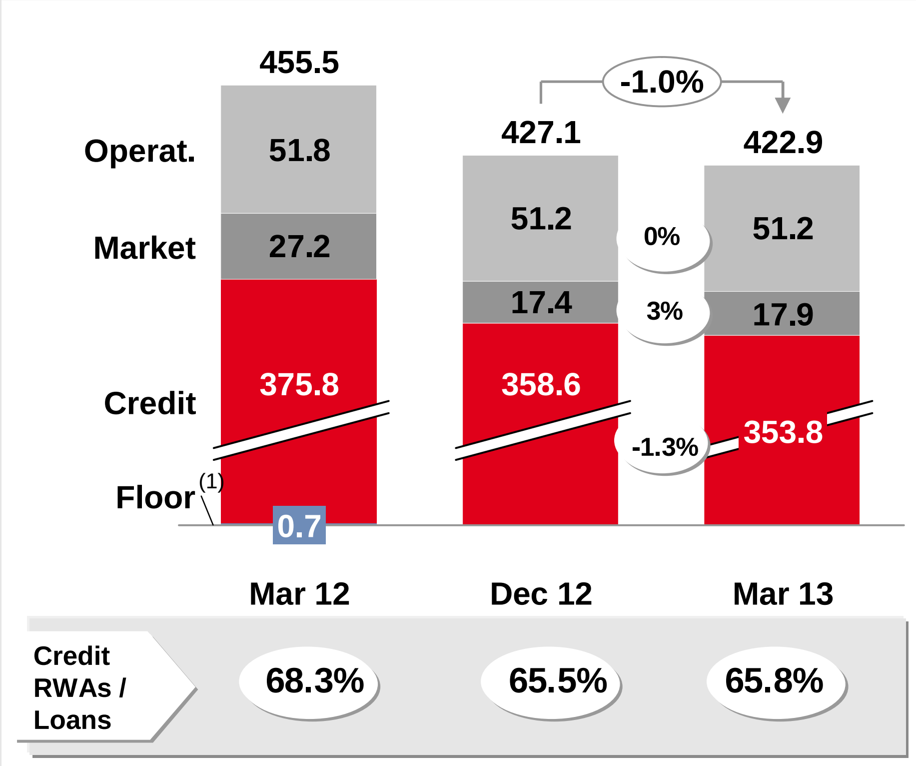
- As of May 2nd, **over 27% of 2013 funding plan (approx 29 bn) already realized for a total amount of about 8 bn (25% in Italy)**
- Out of the 8 bn already issued, ca 1.6 bn are retail bonds **(network bonds still represent only about 6.2% of customers' TFA**, providing room for further securities placement)
- UniCredit has been very successful in its funding diversification strategy and ability to tap different markets with very successful transactions in the Covered Bond and Subordinated (Sing$ and US$) space, in addition to tapping the German, Austrian, Turkish, and Russian markets
- **Active ALM**, with bonds buy back in April 2013 leading to a **gain of 258 mln to be booked in 2Q13**

(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)

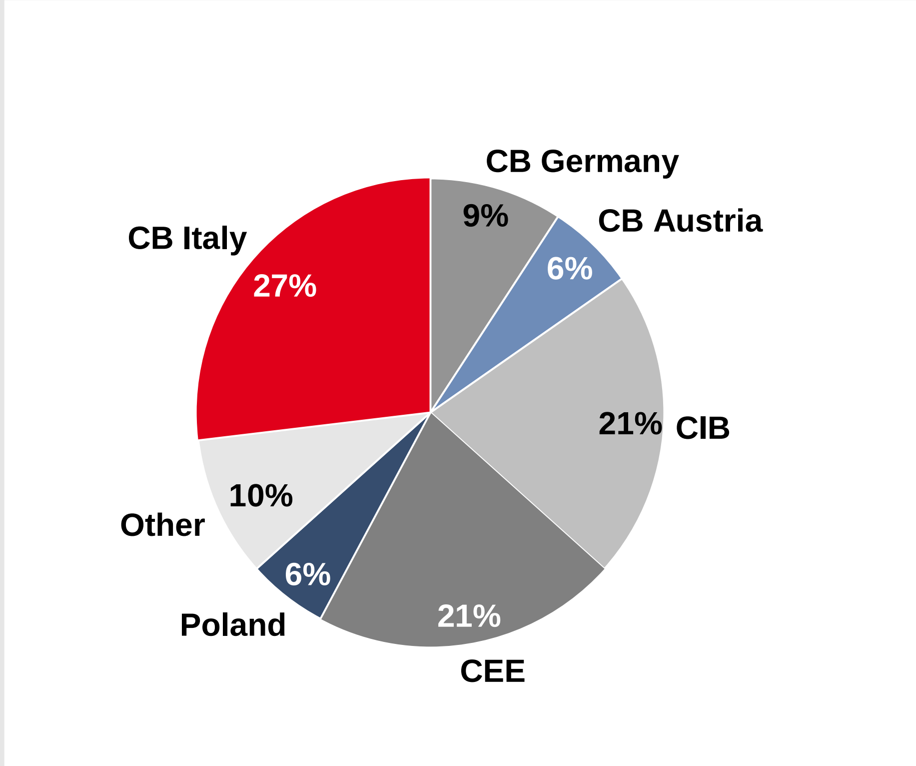
Capital

RWA down q/q driven by reduction in credit RWA
Pertinence of Group's geographical diversification reconfirmed

RWA, eop (bln)



RWA composition, eop (%)

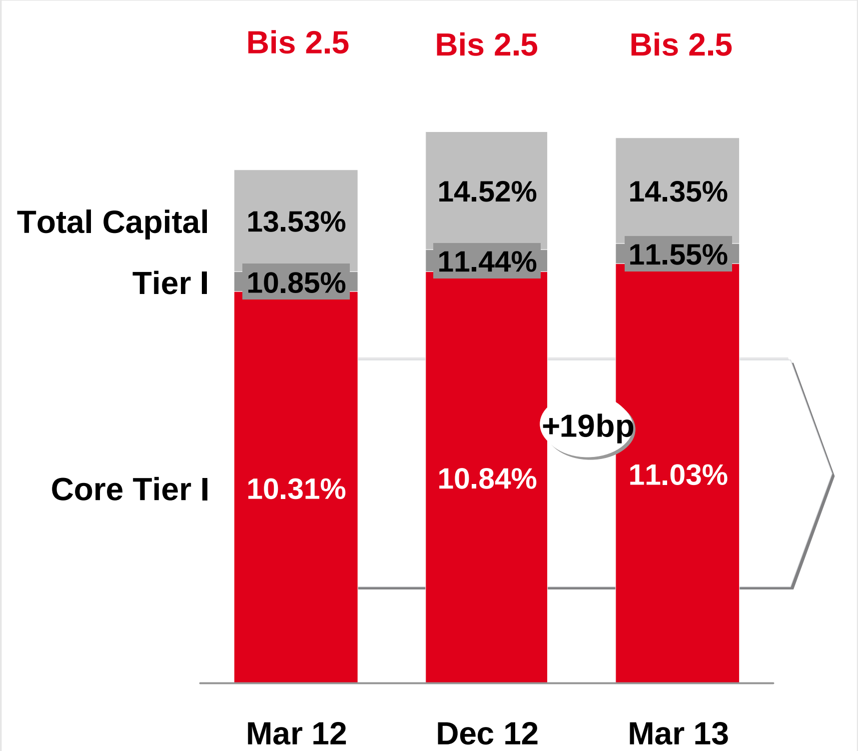


- RWA decrease related to credit RWA thanks to the ongoing optimization of CIB assets and weaker new credit demand in Italy
- The RWA breakdown on the basis of the new segment reporting highlights the diversification of the Group

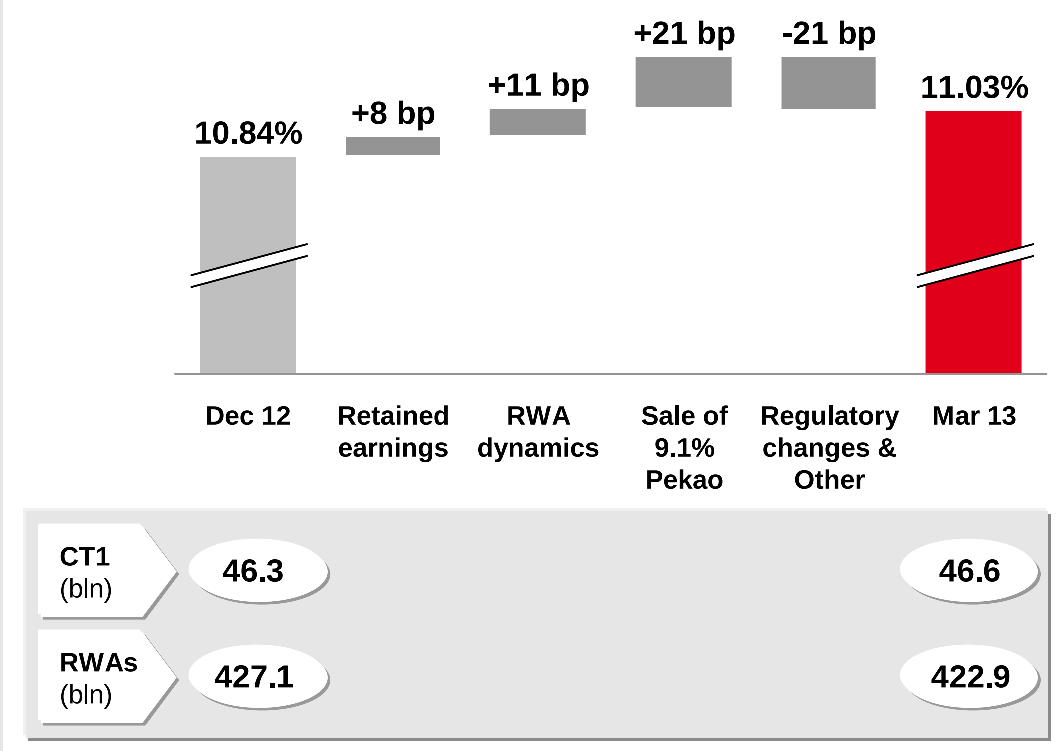
(1) Bank of Italy requires that RWA calculated under the BIS 2 framework cannot exceed a certain percentage of the same RWA calculated under the previous BIS 1 framework ("the floor")

Capital
Strong organic capital generation in the quarter
Sale of 9.1% Pekao fully offset the regulatory changes

Capital ratios



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



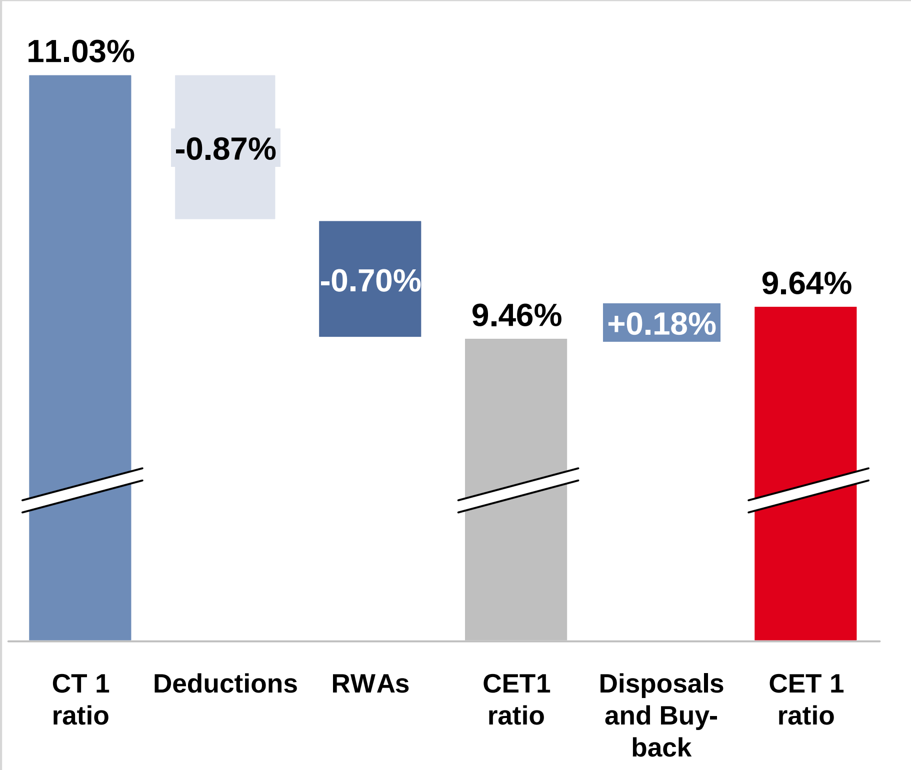
- CT1 ratio at 11.03%, +19 bps thanks to RWA dynamics and retained earnings. The sale of 9.1% shareholding in Pekao fully offset the change in regulation (since 1.1.2013 the shareholdings in insurance companies are 50% deducted from Tier 1 and 50% from Tier 2 capital), which partially anticipates Basel 3 impact
- The deal on ATF[1] will add 10 bps in 2Q13, related to the de-consolidation of RWAs, while the disposal of Yapi insurance companies will add additional 6 bps at closing. Furthermore the bond buy back will add 4 bps in 2Q13
- The capital ratios assume, for accrual purposes, a 9 cents dividend payment in line with previous year disbursement (513 mln)

(1) CT1 as at December 2012 includes a negative impact of 3 bp related to the process of disposal of ATF

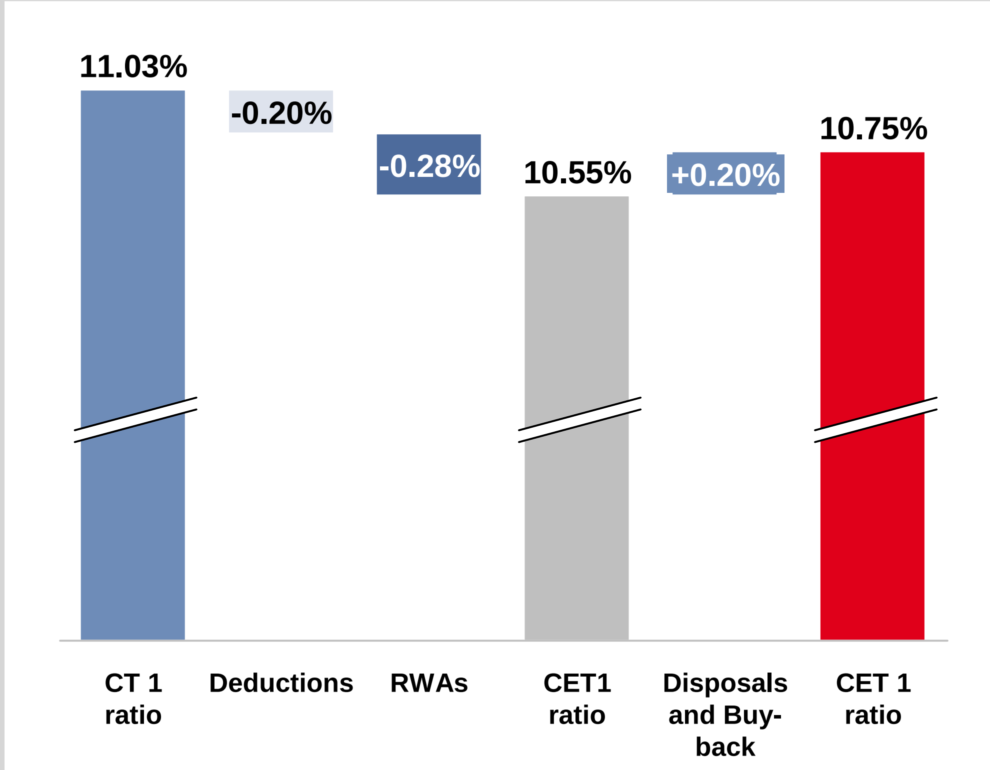
Capital – Basel 3

Sound capital position with a 9.64% fully loaded ratio, 10.75% at the starting period of the phase in, before any earnings accrual

CET1 ratio fully-loaded at March '13



CET1 ratio - first year application (2014)



- The impact of Basel 3, is estimated at 157 bps, of which 87 bps of higher deductions, and 70 bps of higher RWAs
- The first year of application the impact of Basel 3 impact is 48 bps, leading to a CET 1 ratio of 10.55%
- The disposals already signed and the bond buy back will add 18 bps on a fully-loaded basis: the deal on ATF(1) will add 8 bps in 2Q13, related to the de-consolidation of RWAs; the disposal of Yapi insurance companies will add additional 6 bps at closing, the bond buy back will add 4 bps in 2Q13

(1) CT1 as at December 2012 includes a negative impact of 3 bp related to the process of disposal of ATF

Capital – Active management of Group asset portfolio

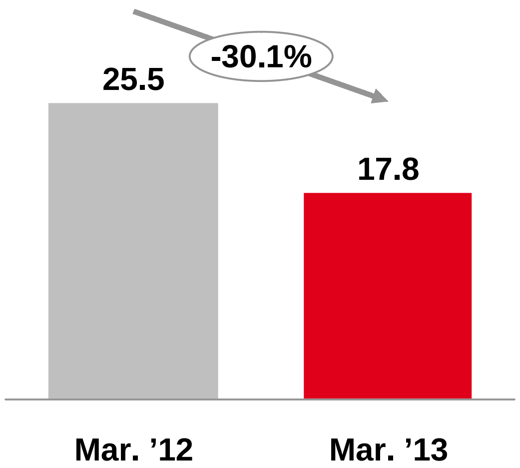
Business re-focusing in CEE

Capital optimization in CIB – run off portfolio

Rationalization of the CEE presence

Exit from Kazakhstan	Sale of Yapi Kredi Sigorta	Discontinuity of banking operations in Baltics	Merger of Slovakian bank in the Czech bank	Merger of 2 banks in Ukraine	Russia: JV with Renault-Nissan
Completed	Signed	Under implementation	Under implementation	Announced	Signed

Capital optimization in CIB – run off portfolio (RWA, bn)(1)



- Reduction in CIB run off portfolio mostly driven by Markets' assets
- The reduction came with negligible impact on P&L

(1) Perimeter post divisional re-organization and adjusted to exclude assets included in the Italian Optimization Portfolio

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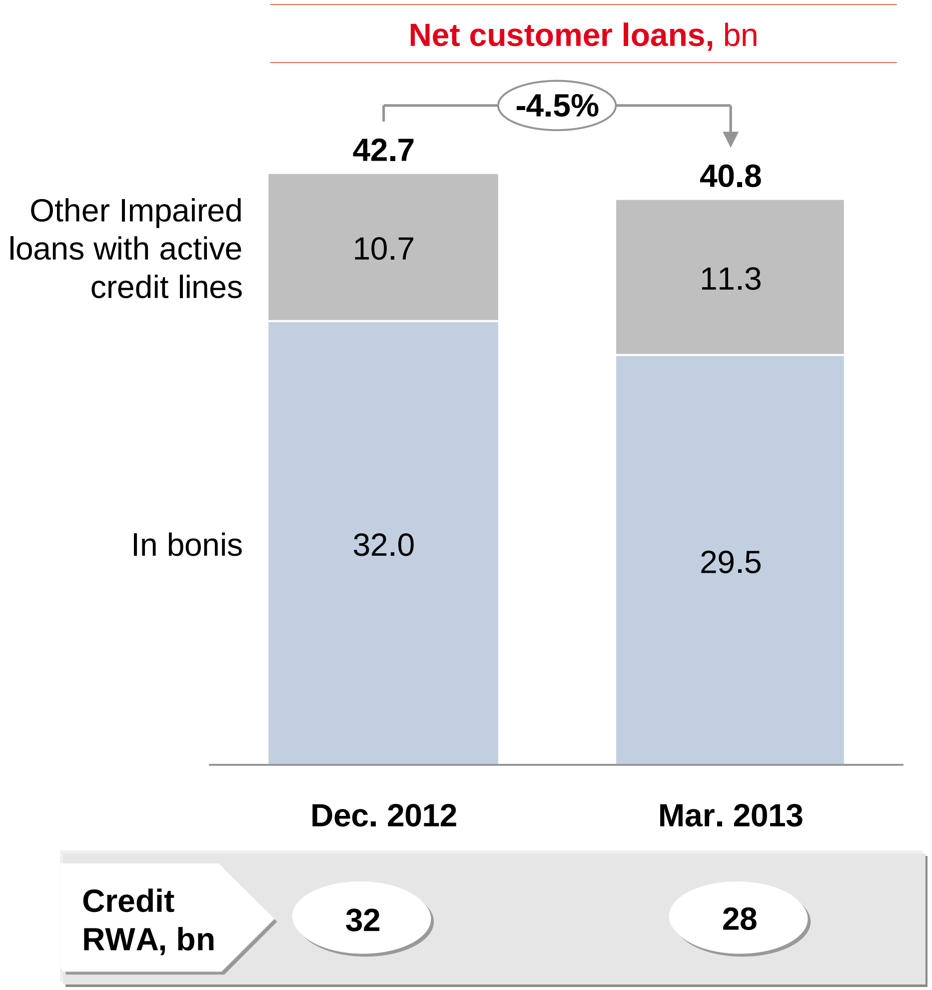
Asset optimization – Italian optimization portfolio

Active management of Italian optimization portfolio shows encouraging results after the start up of dedicated structure



- The segregation of a portfolio with unfavorable risk/return profile and some impaired positions (e.g. past due) is delivering first results
- Reduction of riskier exposures at higher pace compared to the system
- Dedicated organizational structure (both business and risk management) with clear quantitative targets and timing for target achievement successfully kicked off

New Segment Reporting

A geographical approach in the commercial banking business (69% of the Group RWAs)

KPIs		2012			1Q 2013	
		Cost / Income	RWA contribution	ROAC	ROAC	
Commercial Bank Italy	Households Small Business Corporate Private Bank	58%	28%	-19%	1%	■ Back to profit in 1Q13, also thanks to costs (network transformation plan) and revenues (fees and lower interest expenses on deposits) ■ Focus on CoR reduction and multi-channel approach in households banking
Commercial Bank Germany		73%	9%	20%	25%	■ Strong corporate banking and good trading income delivering good ROAC in 2012 and 1Q13 ■ Ongoing implementation of multi-channel approach in households banking
Commercial Bank Austria		84%	6%	-10%	-3% [1]	■ ROAC impacted by high cost/income but improving in 1Q13 ■ Ongoing implementation of multi-channel approach in households banking
Poland	Pekao Group	46%	6%	32%	29%	■ Outstanding ROAC and high cost efficiency ■ Resilient top line, macro environment pressure to be tackled by increasing commercial effectiveness and higher efficiency
CEE	Banks in 14 countries	45%	20%	18%	16%	■ Good ROAC slightly affected in 1Q13 by top line pressure in some markets ■ Ongoing rationalization of country presence

(1) Normalized for Swiss legal case

UniCredit

New Segment Reporting
“Global” businesses in CIB, AM and AG

KPIs		2012			1Q 2013	
		Cost / Income	Weight RWA	ROAC	ROAC	
CIB	**Large and Multinational Corporates Investment Bank**	**39%**	**21%**	**8%**	**17%**	■ Large part of the business client oriented, with the bulk of reorganization completed in 2012 ■ Material ROAC increase in 2013 following coverage enhancement in 2012
Asset Gathering	**Fineco DAB DAT**	**55%**	**1%**	**66%**	**47%**	■ High growth business delivering 2.1 bn net inflows in 1Q13 and acceleration of new clients acquisition (+40K) ■ TFA base of over 71 bn with high ROAC
Asset Management	**Pioneer Group**	**68%**	**0%**	**37%**	**65%**	■ Strategic plan leveraging on enhancement of non captive channels under implementation already delivering results with ca. 3 bn net inflows ■ Significant ROAC improvement

Concluding Remarks

- In a quarter which continued to be impacted by a difficult economic environment UniCredit held up well thanks to core revenues: stable net interest and increased fees
- Our cost savings efforts are yielding tangible results and will continue unabated
- Loan loss provisions sharply decreased following an exceptionally high 4Q12; net new impaired loans inflows decelerated for the second quarter in a row in Italy
- We start to see an upswing in Western Europe in a still difficult economic climate
- The balance sheet is solid: capital is stable and we are actively managing our assets and RWAs to further improve it

Agenda

- Consolidated results 1Q13

- **Annex**
  - ✓ **Additional Group slides**
  - ✓ Divisional results
  - ✓ 1Q13 Database

P&L
UniCredit net profit at 449 mln in 1Q13

	1Q12	4Q12	1Q13	q/q %	y/y %
Total Revenues	7,110	5,799	6,080	4.9%	-14.5%
Operating Costs	-3,831	-3,685	-3,760	2.1%	-1.8%
Gross Operating Profit	3,279	2,114	2,320	9.7%	-29.3%
Net Write-downs on Loans	-1,357	-4,608	-1,231	-73.3%	-9.3%
Net Operating Profit	1,922	-2,495	1,089	n.m.	-43.3%
Other Non Operating items(1)	-46	-426	-92	n.m.	100.9%
Income tax	-744	2,721	-374	n.m.	-49.7%
Profit (Loss) from non-current assets held for sale, after tax	-4	-154	8	n.m.	n.m.
Minorities	-98	-72	-84	17.4%	-14.0%
PPA and goodwill impairment	-117	-127	-98	-22.6%	-16.2%
Group Net Income	914	-553	449	n.m.	-50.9%

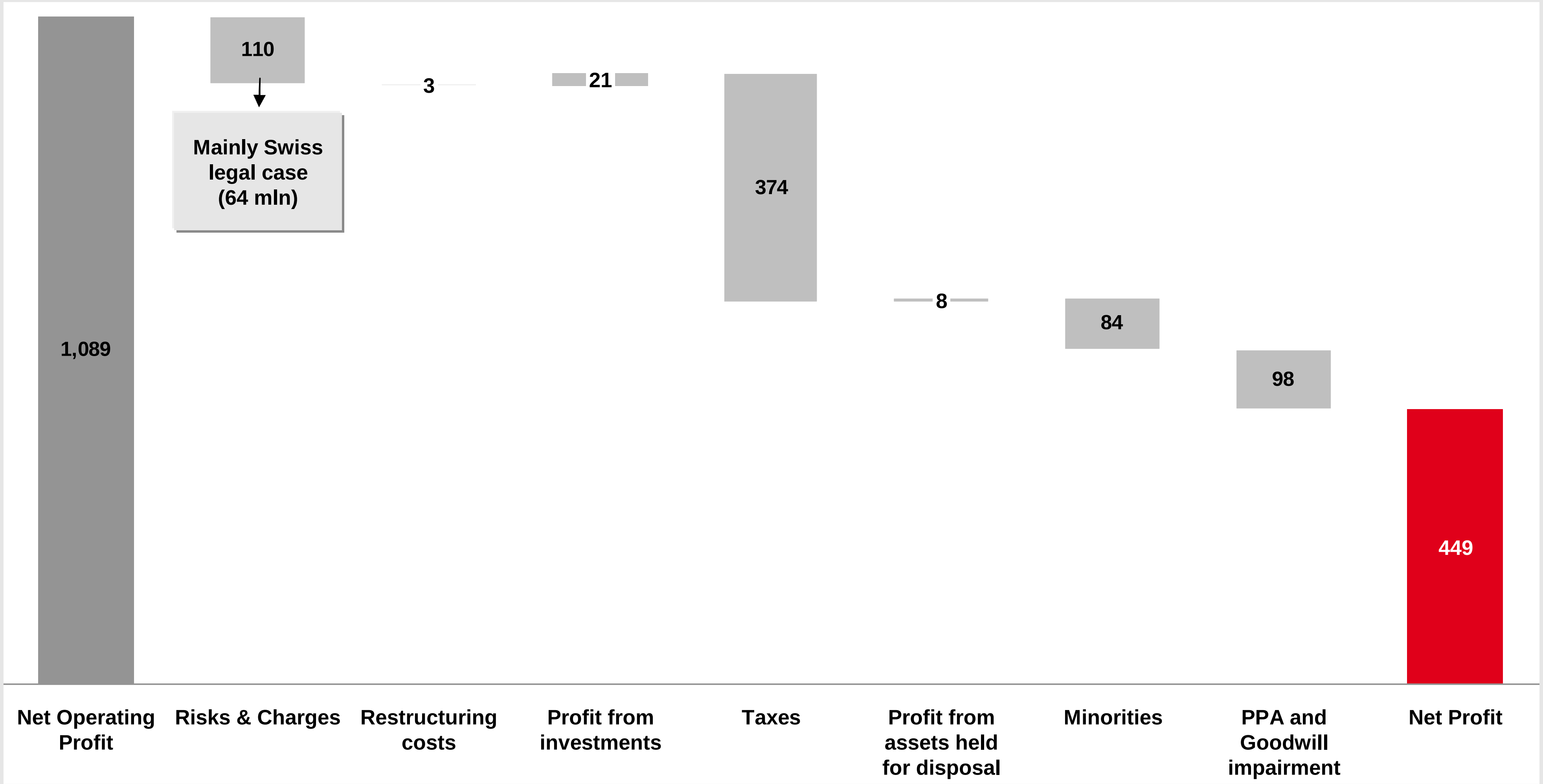
The items 100b ("Gains and losses on disposal of available-for-sale financial assets") and 100c ("Gains and losses on disposal of held-to-maturity financial assets") have been re-classified into the item "Net trading income". Previously, these two items were included in the item Net income from investments in the Condensed Income Statement

(1) Provisions for Risks & Charges (1Q13: -110 mln), Profits from Investments (1Q13: 21 mln) and Integration Costs (1Q13: -3 mln)

Non-operating items in 1Q13

Tax rate at a normal level of 37.5%

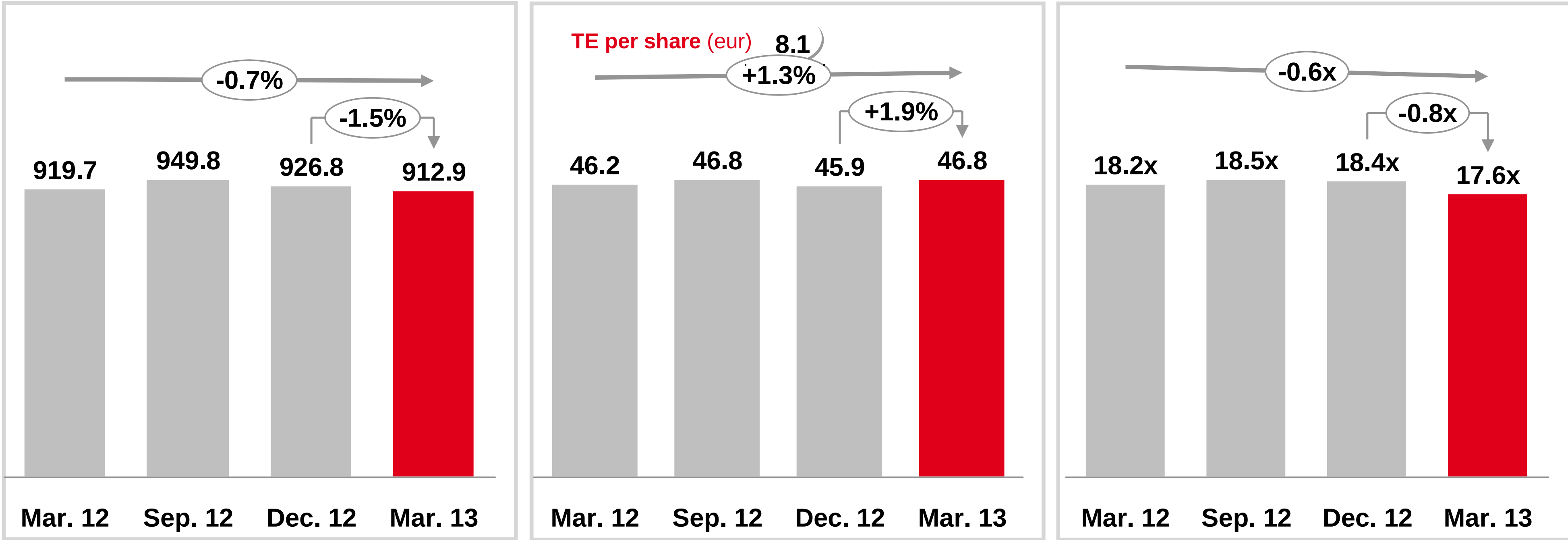
Non-operating items bridge (mln)



Balance Sheet structure

Total assets down due to lower loans to customers and trading assets
Leverage ratio keeps reducing to 17.6x

Total assets (bn) | **Tang. Shareholders' Equity**[1] (bn) | **Leverage ratio**[2]



- Total assets decrease mainly related to lower loans to customers and lower trading assets mainly due to mark-to-market effect on derivatives
- Tangible Equity affected by IAS 19R impact (1.2bn). December 2012 restated accordingly
- Leverage ratio keeps reducing and being one of the lowest in Europe

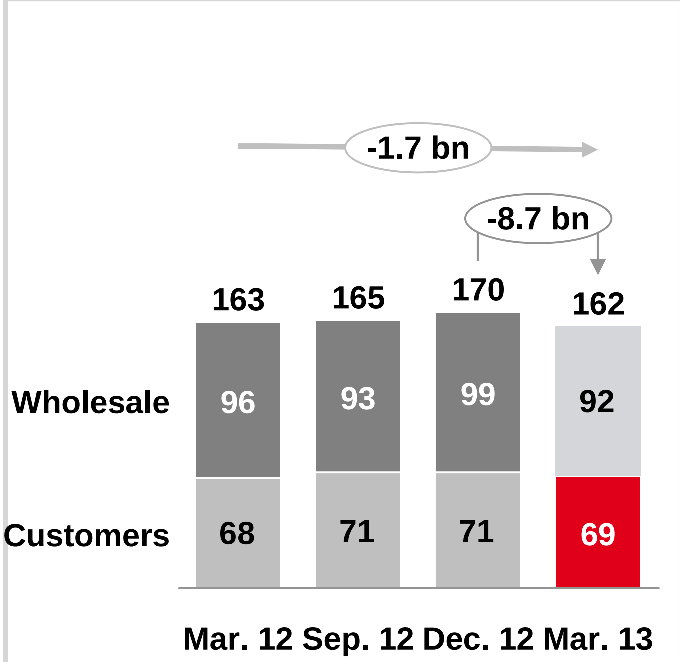
(1) Defined as Shareholders' equity - Goodwill - Other intangible assets

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

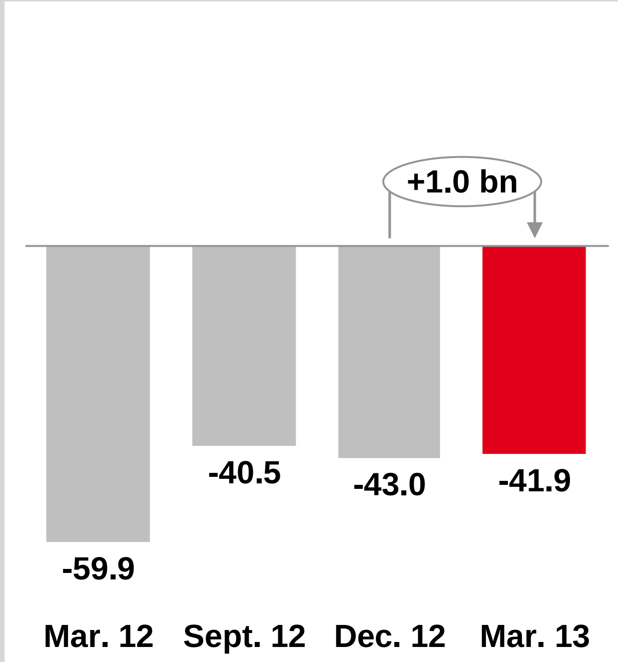
Balance Sheet structure

Securities in issue down leveraging on the strong liquidity position of the Group

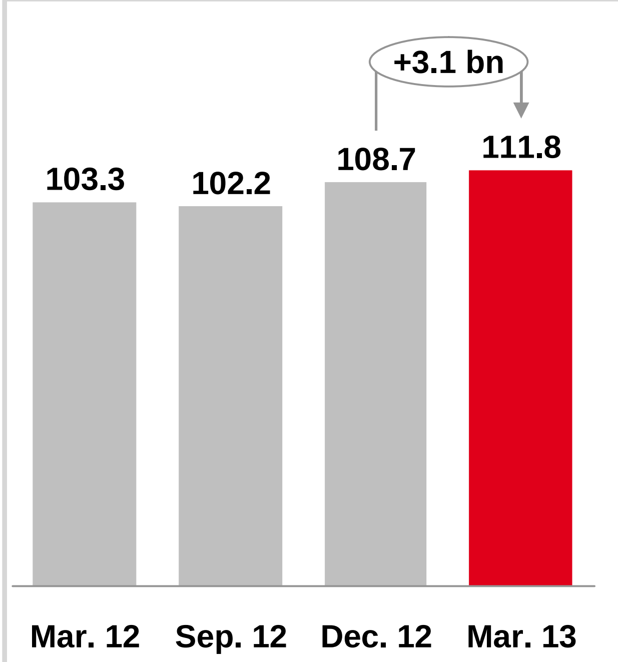
Securities in issue (bn)



Net interbank position (bn)



Financial investments[1] (bn)



- Securities in issue down, with customers representing about 43% of the total securities placed by the Group
- Net interbank position improving by 1 bn
- ECB gross funding represents 26.1 bn as of today
- Financial investments up, mostly driven by AFS and Fair Value portfolios

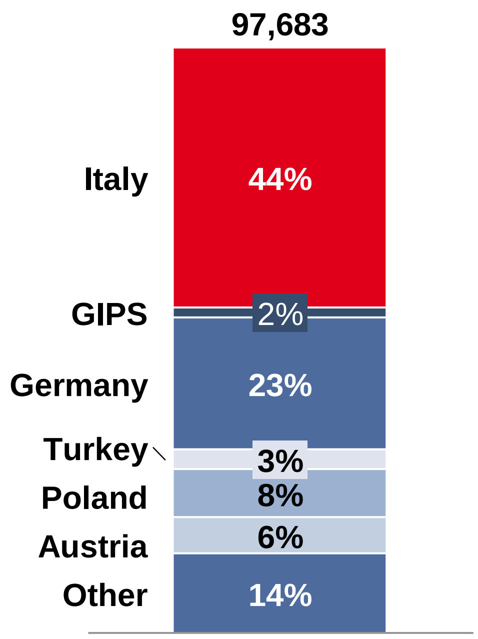
(1) Financial Investments include AFS, HtM, Fair Value portfolios

UniCredit

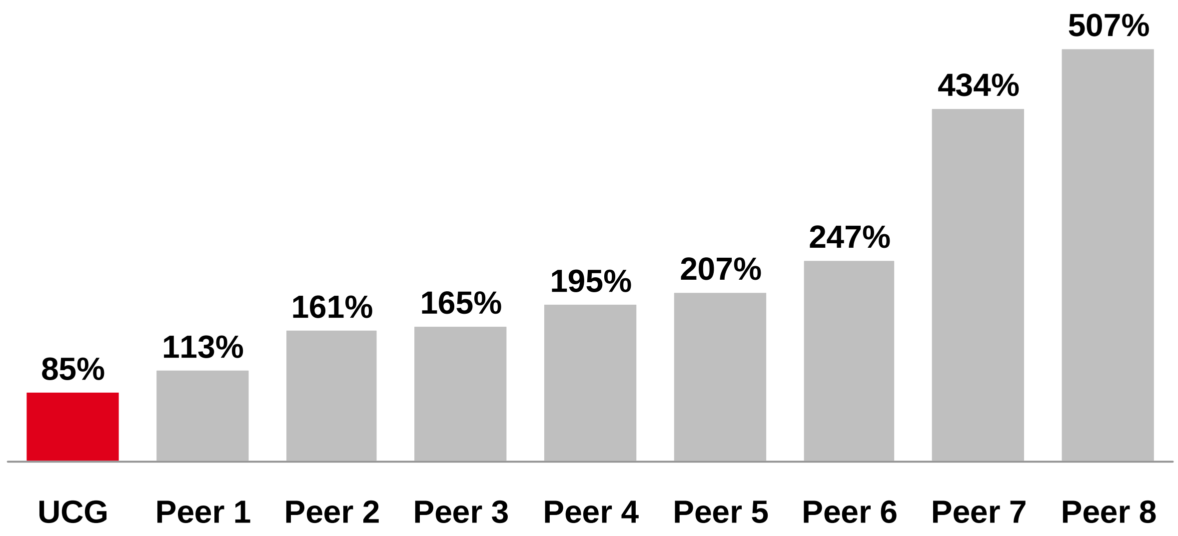
Balance Sheet Structure and Risk Management

Well diversified Sovereign debt portfolio mirrors Group's geographic diversification

Sovereign Debt Securities, Book Value, March 2013



Italian sovereign bonds on Tangible Equity, %



- UniCredit sovereign debt portfolio mirrors the diversified presence of the Group in Europe, with bonds' portfolio not concentrated in a specific country
- The stock of Italian sovereign debt is well below the Tangible Equity (0.85x); the lowest ratio among Italian banks

The amount of Turkish securities is recognized using proportionate consolidation with reference to the ownership percentage for exposures held by joint ventures
Italian Peers include: ISP (excluding insurance), UBI, BPER, BAPO, MPS, Carige, BPM, Credem (updated as of end of December '12)

Asset quality

Italy coverage ratio down mainly due to mix effect of new inflows and write-offs
Coverage ratio up in Germany, Austria and Poland

Italy

	Dec10	Dec11	Jun12	Dec12	Mar13
Gross impaired loans (bn)	44.0	48.1	52.2	56.7	58.3
Coverage	42.3%	42.1%	41.2%	43.4%	42.4%
Gross ratio	15.1%	16.4%	17.8%	18.9%	20.1%

Germany

	Dec10	Dec11	Jun12	Dec12	Mar13
Gross impaired loans (bn)	9.4	8.4	8.3	8.4	8.4
Coverage	45.7%	49.8%	49.9%	46.6%	47.3%
Gross ratio	6.5%	6.0%	6.1%	6.6%	6.7%

Austria

	Dec10	Dec11	Jun12	Dec12	Mar13
Gross impaired loans (bn)	4.2	4.5	4.6	5.0	4.9
Coverage	54.5%	53.8%	53.6%	53.9%	55.0%
Gross ratio	6.0%	6.3%	6.5%	7.2%	6.8%

Poland

	Dec10	Dec11	Jun12	Dec12	Mar13
Gross impaired loans (bn)	1.5	1.5	1.8	1.9	1.9
Coverage	66.1%	64.4%	60.1%	57.5%	57.9%
Gross ratio	6.9%	6.6%	7.3%	7.5%	7.8%

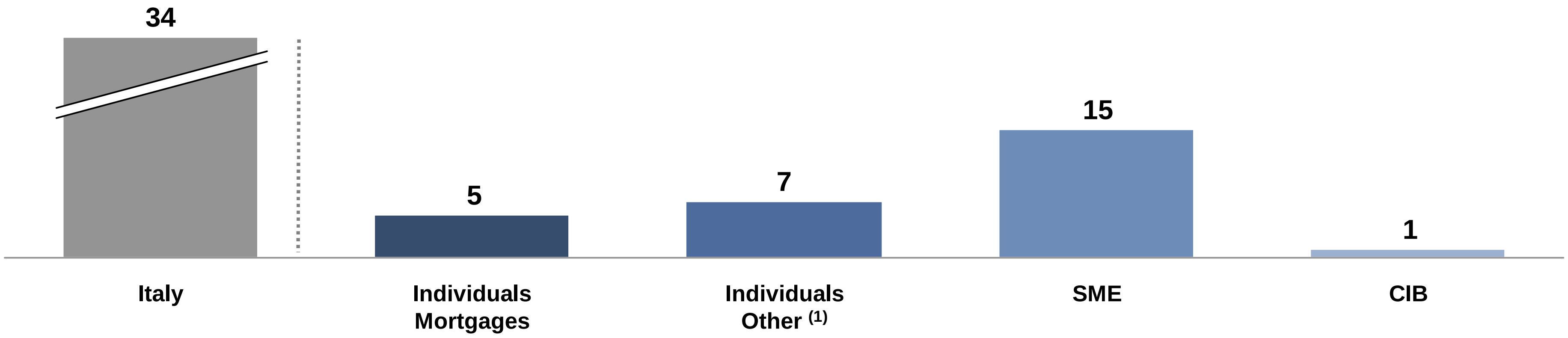
CEE

	Dec10	Dec11	Jun12	Dec12	Mar13
Gross impaired loans (bn)	6.6	7.3	8.0	7.8	8.0
Coverage	41.1%	43.4%	42.3%	43.5%	43.7%
Gross ratio	10.7%	11.0%	11.6%	11.2%	11.2%

Starting from 1Q11 results the method to lead local classifications of customer exposures of the CEE Countries to Bank of Italy ones has been revised. This has required a restatement of Dec 2010 figures for a homogeneous comparison

Asset quality in Italy – customer segment breakdown
The economic recession hit the SME segment

Net Impaired Loans (bn), March 2013



	Italy	Individuals Mortgages	Individuals Other [1]	SME	CIB
Coverage ratio	42%	39%	48%	45%	25%
Net impaired loans ratio	13%	8%	31%	18%	2%
Net customer loans (bn)	264	61	22	88	46

- Following the divisional re-organization customer loans were re-allocated accordingly between CIB and Commercial Bank Italy
- Within Commercial Bank Italy, customer loans were re-assigned to sub-segments (Individuals and SME) to reflect the new service model

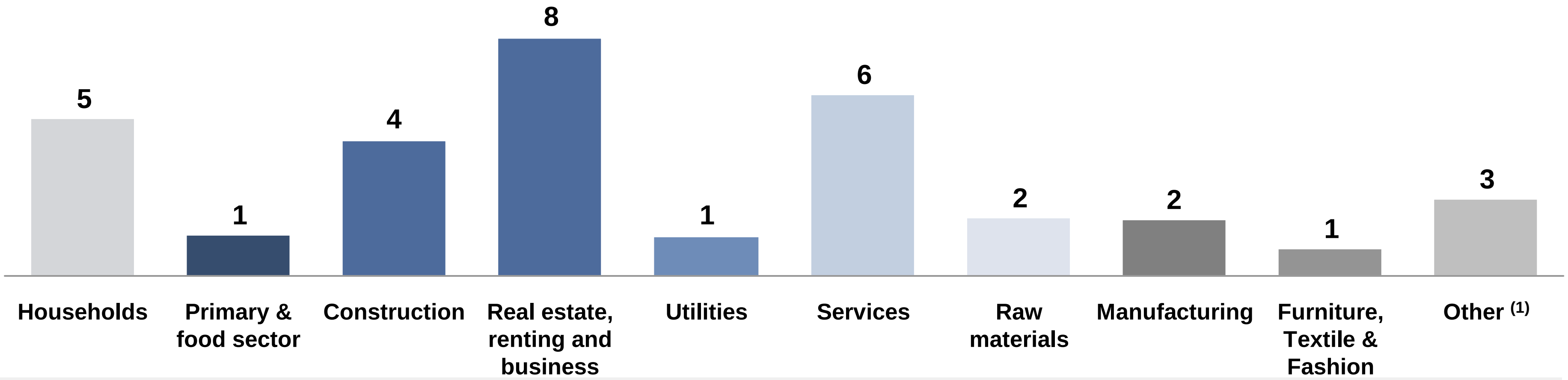
The difference between the sum of the single items and the total Italian Portfolio is represented by Leasing (3.9 bn), Factoring (0.3 bn), other minor legal entities and Corporate center

(1) Households Other include also Short-Term Loans, Cards and Consumer Credit

Asset quality in Italy – industrial sector breakdown

Domestic demand driven sectors were hit the most by the deterioration of the economic environment in the country

Net Impaired Loans (bn)



	Households	Primary & food sector	Construction	Real estate, renting and business	Utilities	Services	Raw materials	Manufacturing	Furniture, Textile & Fashion	Other [1]
Coverage ratio	45%	42%	36%	31%	34%	46%	38%	36%	43%	64%
Net impaired loans ratio	8%	15%	29%	23%	9%	18%	16%	17%	20%	4%
Net customer loans (bn)	69	9	15	34	15	34	13	11	4	59

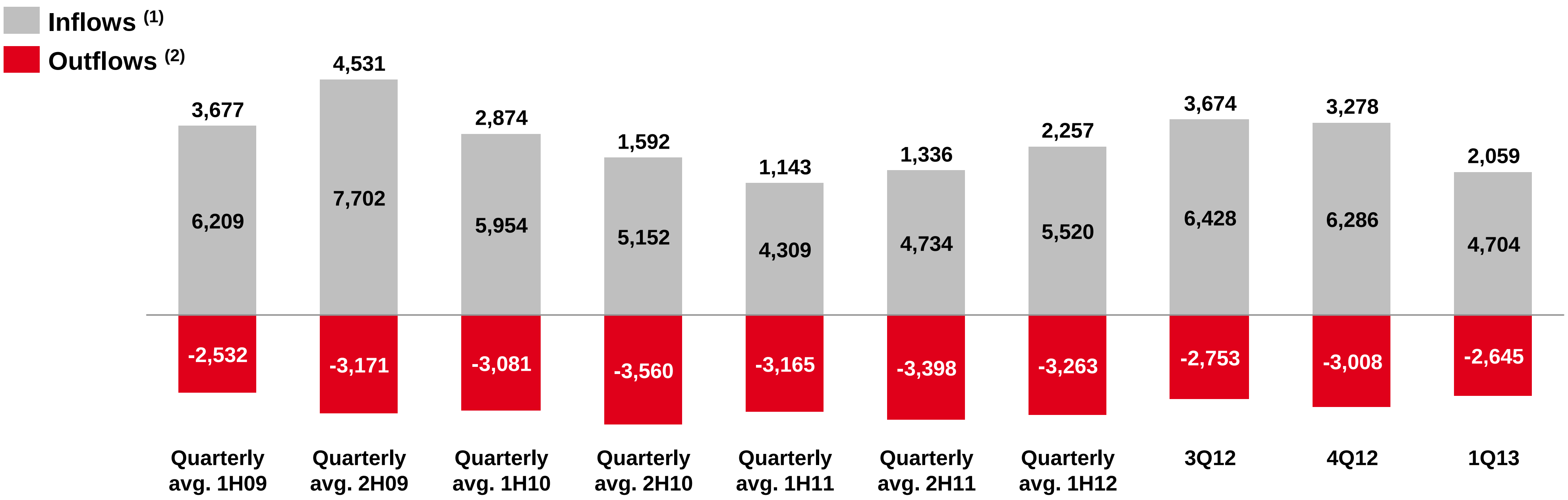
The industrial sector breakdown refers to NACE classification and is based on the following perimeter: UniCredit SpA, UniCredit Factoring, UniCredit Leasing, Fineco Leasing, UCCMB

[1] Other include institutional and market counterparts, "Other community, social and personal service activities" and "Extra-territorial organizations and bodies"

Asset Quality

Reverse ratio visibly improved q/q as fewer inflows from performing were registered in all the countries

Gross impaired loans flows (mln)



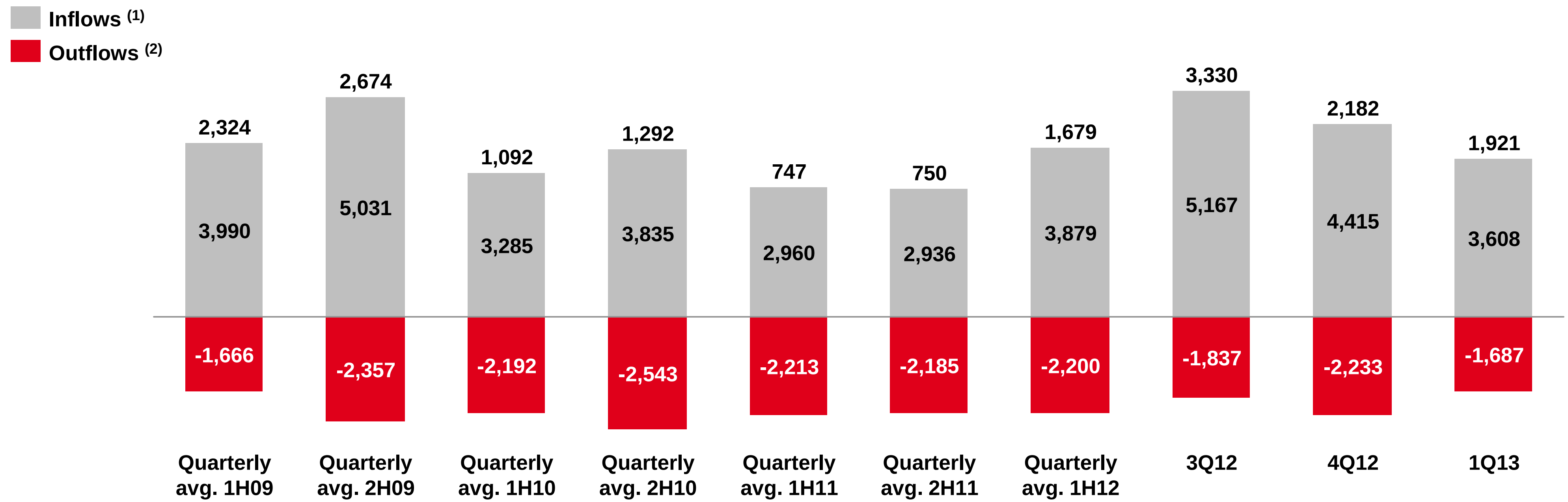
	Quarterly avg. 1H09	Quarterly avg. 2H09	Quarterly avg. 1H10	Quarterly avg. 2H10	Quarterly avg. 1H11	Quarterly avg. 2H11	Quarterly avg. 1H12	3Q12	4Q12	1Q13
Net flows (mln)	3,677	4,531	2,874	1,592	1,143	1,336	2,257	3,674	3,278	2,059
Reverse ratio	41%	41%	52%	69%	73%	72%	59%	43%	48%	56%

(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

Asset Quality in Italy

Gross flows decelerated for the second quarter in a row due to fewer inflows from performing

Gross impaired loans flows (mln)



Net flows (mln)	2,324	2,674	1,092	1,292	747	750	1,679	3,330	2,182	1,921
Reverse ratio	42%	47%	67%	66%	75%	74%	57%	36%	51%	47%

(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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Agenda

- Consolidated results 1Q13

- **Annex**

  ✓ Additional Group slides

  ✓ **Divisional results**

  ✓ 1Q13 Database

Commercial Bank Italy– Executive Summary

Strong increase in gross operating profit driven by revenue growth and strict cost control. LLP down after exceptionally high 4Q12

- **Gross operating profit stands at 982 mln, +7.2% versus previous quarter thanks to revenues increase and +6.6% y/y thanks to strict cost control**
- **Revenues growth (+ 5% q/q) mainly driven by net commissions:**
  - ✓ Net commissions growing versus previous quarter (+10%) thanks to funds sales and bancassurance, in spite of money supply fees decreasing y/y due to new regulation
  - ✓ Net Interest increase in comparison with 4Q12 (+2%) thanks to Corporate, Factoring and Leasing
- **Costs increase q/q due to variable compensation release booked in December 2012. Costs improvement y/y by 7% both thanks to staff expenses (-8%) and non HR costs (-6%):**
  - ✓ Staff expenses decrease driven mainly by FTE reduction and savings for actuarial evaluation of pension and TFR funds
  - ✓ Non HR costs down mainly thanks to savings on IT expenses
- **LLP significant decrease compared to the previous quarter (-77%)**
- Net profit stands at 44 mln

Commercial Bank Italy – P&L and Volumes

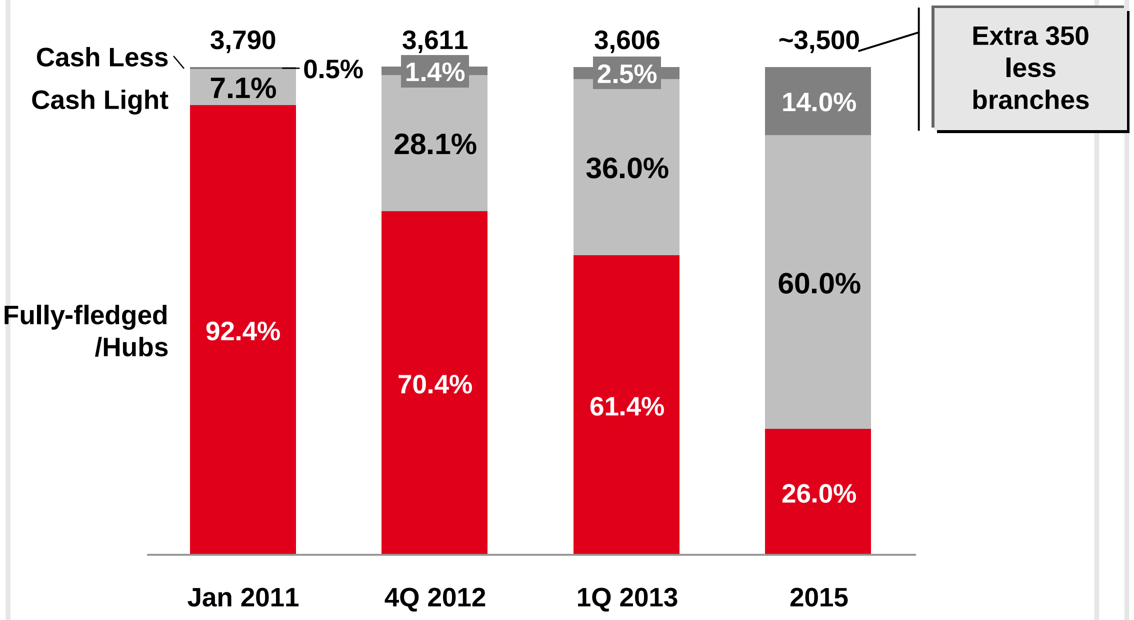
Revenues increasing +5% q/q thanks to commissions. Sharp drop in LLP following the exceptionally high 4Q12 driving the rebound in net profit

Euro (mln)	1Q12	4Q12	1Q13	Δ % vs. 4Q12		Δ % vs. 1Q12	
Total Revenues	2,242	2,100	2,205	5.0%	▲	-1.7%	▼
Operating Costs	-1,321	-1,185	-1,223	3.3%	▲	-7.4%	▼
Gross Operating Profit	921	916	982	7.2%	▲	6.6%	▲
LLP	-936	-3,355	-773	-77.0%	▼	-17.4%	▼
Profit Before Tax	-13	-2,556	182	n.m.	▲	n.m.	▲
Net Profit	-96	-1,918	44	n.m.	▲	n.m.	▲
Cost / Income Ratio, %	59%	56%	55%	-92bp	▼	-344bp	▼
Cost of Risk, bps	173	650	153	-497bp	▼	-20bp	▼
Customer Loans	214,669	203,933	199,199	-2.3%		-7.2%	
Direct Funding	151,961	160,472	158,534	-1.2%		4.3%	
Total RWA	132,870	119,341	114,524	-4.0%		-13.8%	
TFA	324,023	324,848	324,677	-0.1%		0.2%	
FTE (#)	41,114	39,823	39,554	-0.7%		-3.8%	

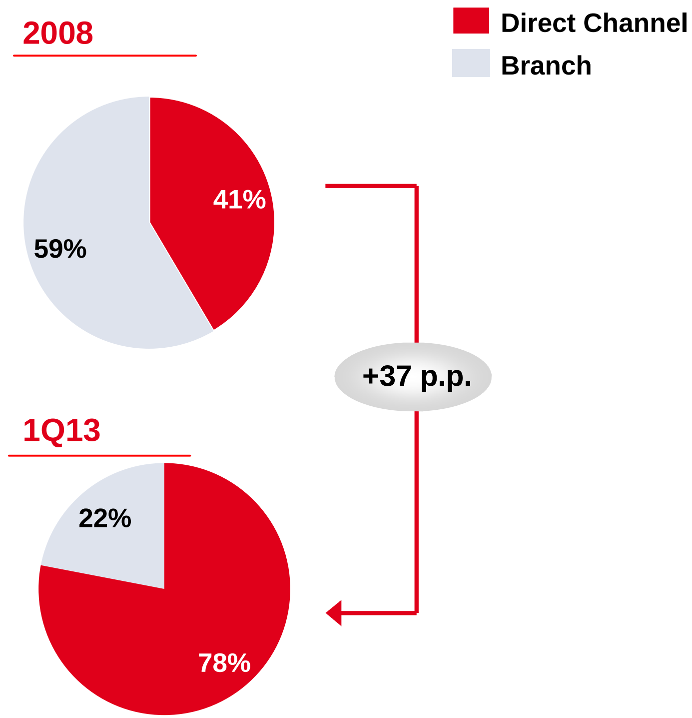
Commercial Bank Italy – Hub&Spoke

Network re-design supporting new service model in Italy
Increasing importance of direct channels confirmed

Italian branch network – Hub&Spoke[1]



Direct Channels Transaction Ratio[2]



- The new service model:
  - ✓ Ahead of 2012 target in terms of decrease of fully-fledged/hubs branches
  - ✓ 184 branches less since January 2011 to 3,606
  - ✓ Fewer and less FTE-intensive branches to meet the customers' demand through direct channels

(1) Branches targeted by the Hub&Spoke redesign project within Commercial Bank Italy
(2) % of total transactions (Cash Deposits, Bank Transfers and Payments, Taxes) through on-line Banking and advanced ATMs

Commercial Bank Germany – Executive Summary

Good PBT result in 1Q13 benefiting from higher trading profit and costs under control while net interest reflecting difficult market environment vs previous year

- **Commercial Bank Germany with good PBT result of €279 mln above previous quarter (+176%) and also above level of 1Q12 (+17%)**
  - ✓ On the revenue side, Commercial Bank Germany is benefiting in 1Q13 from higher trading profit whilst net interest is down y/y mainly due to difficult market environment reflected in the historical low market rates
  - ✓ Operating costs fully under control and below previous quarter (-1%), while just slightly up y/y (1%)
  - ✓ Loan loss provisions in 1Q13 still on a very good level and stable y/y at -24 mln, while 4Q12 benefited from successful recovery of old files and a well managed work out of legacy positions
- **Cost/income ratio substantially down at 64%,** driven by higher revenues in 1Q13. **CoR on a extremely low level (11 bps)**
- **RWA decline (-3.8%) vs. 4Q12** mainly due to lower operational risks and a decrease in banking book
- **FTE show an ongoing reduction (-1.7% q/q)**

Commercial Bank Germany – P&L and Volumes

Strong rebound in GOP thanks to net interest and trading revenues and strict cost control

Euro (mln)	1Q12	4Q12	1Q13	∆ % vs. 4Q12		∆ % vs. 1Q12	
Total Revenues	770	637	846	32.8%	▲	9.8%	▲
Operating Costs	-536	-547	-542	-1.0%	▼	1.1%	▲
Gross Operating Profit	234	89	303	239.7%	▲	29.5%	▲
LLP	-26	131	-24	n.m.	▲	-7.6%	▼
Profit Before Taxes	239	101	279	175.5%	▲	16.5%	▲
Net Profit	138	139	197	41.8%	▲	43.2%	▲
Cost / Income Ratio, %	70%	86%	64%	-2186bp	▼	-547bp	▼
Cost of Risk, bps	12	-62	11	73bp	▲	-1bp	▼
Customer Loans	87,443	84,968	84,016	-1.1%		-3.9%	
Direct Funding	114,592	112,692	110,523	-1.9%		-3.6%	
Total RWA	42,261	39,888	38,369	-3.8%		-9.2%	
TFA	145,395	146,968	148,647	1.1%		2.2%	
FTE (#)	14,489	14,692	14,449	-1.7%		-0.3%	

Commercial Bank Austria – Executive Summary

Business development stable, 1Q13 impacted by a one-off

- **Stable performance of underlying business:** Gross operating profit in Austrian business (Retail, Corporates, Private Banking) slightly up q/q despite difficult market environment (pressure on margins and weak loan demand
- **Revenues q/q stable; y/y decrease in revenues mainly driven by a specific positive effect in 1Q12:** hybrid buy-back (+124 mln)
- **Costs on track, q/q significantly down after seasonal year-end** peak; costs include Austrian bank levy of 15 mln (each quarter)
- **Credit risk under control: LLP remain very low at 47 mln (CoR at only 37 bps)**
- **Overall results impacted by factors unrelated to Austrian business:**
  - ✓ 1Q13 includes a provision for an old legal case in Switzerland (-64 mln)
- **Strong funding base in Austria confirmed,** slight q/q reduction of direct funding due to maturities of securities in issue while deposits grew further

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Commercial Bank Austria – P&L and Volumes

Strong funding base in Austrian business

Euro (mln)	1Q12	4Q12	1Q13	Δ % vs. 4Q12		Δ % vs. 1Q12	
Total Revenues	559	373	377	1.1%	▲	-32.4%	▼
Operating Costs	-349	-399	-361	-9.5%	▼	3.4%	▲
Gross Operating Profit	209	-26	16	n.m.	▲	-92.2%	▼
LLP	-69	-18	-47	159.1%	▲	-31.7%	▼
Profit Before Taxes	103	-279	-93	-66.9%	▲	n.m.	▼
Net profit	80	-275	-68	-75.4%	▲	n.m.	▼
Cost / Income Ratio, %	63%	107%	96%	-1125bp	▼	3316bp	▲
Cost of Risk, bps	56	14	37	23bp	▲	-20bp	▼
Customer Loans	49,624	54,007	48,985	-9.3%		-1.3%	
Direct Funding	58,728	60,669	60,092	-1.0%		2.3%	
Total RWA	25,343	25,758	25,821	0.2%		1.9%	
TFA	78,911	81,548	83,264	2.1%		5.5%	
FTE (#)	7,151	7,071	7,015	-0.8%		-1.9%	

Poland – Executive Summary

Core revenues and operating profit more resilient than the sector

- **Revenues (-6.7% q/q, -2.9% y/y):**
  - ✓ Net Interest affected by deep drop of market interest rates (3M WIBOR -80 bp q/q, -120 bp y/y) and lower number of days in the 1Q
  - ✓ Net commissions up y/y mainly thanks to AuM products and transactional services
- **Operating costs (+1% q/q, -3.7% y/y):**
  - ✓ Staff expenses lower y/y despite contractual salary increase, supported by continuous FTEs reduction; q/q dynamic influenced by relatively low 4Q12
  - ✓ Costs optimization activities allowed to keep positive trend in other administrative expenses both q/q and y/y
- **CoR stabilized at 65 bps**

Poland – P&L and Volumes

Net interest dragged by drop of WIBOR while CoR stabilized.
Net profit also affected by higher minority interests in 1Q13

Euro (mln)	1Q12	4Q12	1Q13	Δ % vs. 4Q12 Constant FX		Δ % vs. 1Q12 Constant FX	
Total Revenues	456	487	450	-6.7%	▼	-2.9%	▼
Operating Costs	-216	-212	-212	1.0%	▲	-3.7%	▼
Gross Operating Profit	240	275	238	-12.7%	▼	-2.2%	▼
LLP	-32	-46	-39	-13.0%	▼	20.4%	▲
Profit Before Taxes	208	227	199	-11.7%	▼	-6.1%	▼
Net Profit	99	108	80	n.a.		n.a.	
Cost / Income Ratio, %	47%	43%	47%	362bp	▲	-38bp	▼
Cost of Risk, bps	57	76	65	-10bp	▼	10bp	▲
Customer Loans	23,413	24,297	23,576	-0.5%		1.3%	
Direct Funding	27,172	27,837	26,758	-1.4%		-0.9%	
Total RWA	24,247	25,185	24,194	-1.6%		0.3%	
FTE (#)	19,628	19,167	19,100	-0.4%		-2.7%	

UniCredit

CEE – Executive Summary

Strong yearly operating performance, with quarterly trend affected by one-offs

- **Revenues (-5.2% q/q, +13.9% y/y):**
  - ✓ q/q decrease primarily due to a positive first-time consolidation effect in 4Q12 and the first-time CVA-application in 1Q13
  - ✓ strong y/y growth in net interest income: in particularly in Turkey and Russia (thanks to volumes and lower cost of funding) and significant y/y increases in fees & commissions across all countries
  - ✓ good trading result driven by customer business and AFS portfolios
- **Operating costs (+2.8% q/q, +10.6% y/y)** but -1.9% q/q, +3.8% y/y net of one-off costs:
  - ✓ Special banking tax with full-year payment entirely booked in 1Q13
  - ✓ New financial transaction tax in Hungary
- **LLP (-15.3% q/q, +31.0% y/y):**
  - ✓ y/y increase driven by the 1Q12 release of LLP for the Hungarian early repayment program
  - ✓ CoR still on high level to sustain the coverage ratio
- Net profit -1.8% q/q, +7.8% y/y (+7.3% q/q excluding SBT and FTT in Hungary, first-time consolidation in 4Q12 and first-time CVA application)

Changes at constant FX

Please note that CEE figures do not include Kazakhstan contribution

CEE – P&L and Volumes

Net profit +7.3% q/q excluding one-offs

Euro (mln)	1Q12	4Q12	1Q13	Δ % vs. 4Q12 Constant FX	Δ % vs. 1Q12 Constant FX
Total Revenues	1,130	1,361	1,282	-5.2% ▼	13.9% ▲
Operating Costs	-548	-591	-605	2.8% ▲	10.6% ▲
Gross Operating Profit	581	770	678	-11.3% ▼	16.9% ▲
LLP	-191	-297	-251	-15.3% ▼	31.0% ▲
Profit Before Taxes	385	422	414	-0.7% ▼	8.1% ▲
Net Profit	302	332	323	-1.8% ▼	7.8% ▲
Cost / Income Ratio, %	49%	43%	47%	367bp ▲	-139bp ▼
Cost of Risk, bps	107	160	133	-28bp ▼	27bp ▲
Customer Loans	71,554	73,868	77,026	4.1%	8.0%
Direct Funding	56,776	63,776	62,293	-2.4%	10.3%
Total RWA	83,833	87,127	89,234	2.2%	6.5%
FTE (#)	49,327	48,546	48,343	-0.4%	-2.0%

CEE – Breakdown by geography

Revenues and costs affected by one-offs, net of this good operational results confirmed. CoR still on high level to sustain the coverage ratio

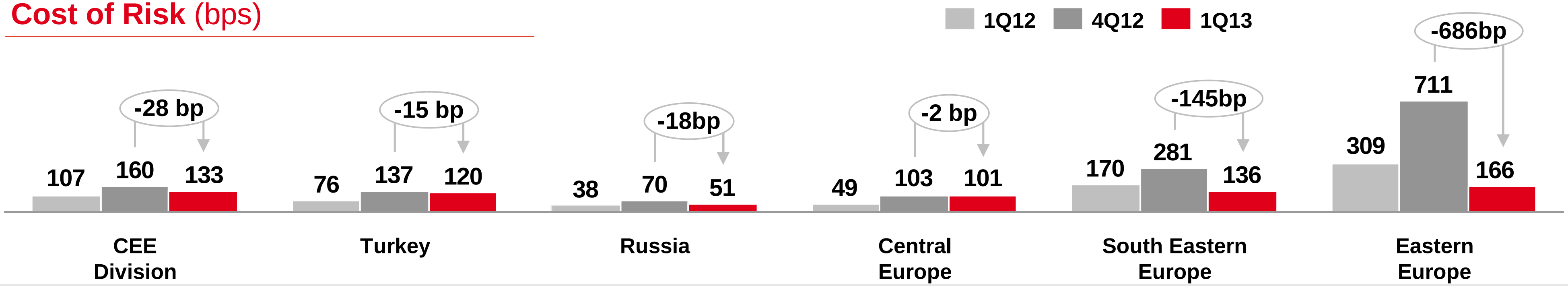
Total Revenues (mln)

	1Q13	Δ % q/q const. FX	Δ % y/y const. FX
CEE Division	1,282	-5.2%	13.9%
Turkey	315	-15.2%	23.7%
Russia	240	6.6%	35.1%
Central Europe	218	-3.3%	12.8%
South Eastern Europe	362	1.3%	2.2%
Eastern Europe	53	-16.3%	-27.4%

Operating Costs (mln)

	1Q13	Δ % q/q const. FX	Δ % y/y const. FX
CEE Division	605	2.8%	10.6%
Turkey	137	0.6%	12.8%
Russia	72	-3.3%	8.8%
Central Europe	143	17.6%	33.5%
South Eastern Europe	162	4.6%	-1.3%
Eastern Europe	38	-13.5%	13.8%

Cost of Risk (bps)



Changes at constant FX

Central Europe includes Czech Rep., Hungary, Slovenia, Slovakia
South Eastern Europe includes Bosnia & Herzegovina, Croatia, Serbia, Bulgaria, Romania
Eastern Europe includes Ukraine, Baltics

UniCredit

CIB – Executive Summary

Sound q/q profitability with return on capital[1] at 17% thanks to lower provisions and resilience in revenue generation in spite of lower asset base

- **Revenues:** higher revenues generation q/q, lower y/y after exceptional 1Q12
  - ✓ **F&A:** resilient revenues y/y despite substantially lower asset base, down q/q mainly due to seasonality
  - ✓ **GTB:** stable revenues q/q, higher NII thanks to repricing of products, trade finance resilience sustained by geographical diversification
  - ✓ **Markets:** revenues higher q/q supported by sustained client activity coupled with well contained risks (VaR at 21mn). Down y/y after 1Q12 where exceptional interest rates environment sustained client activity and supported inventories
- **Operating expenses:**
  - ✓ **Staff expenses**: fixed staff lower y/y benefiting from restructuring while flat q/q. Variable compensation up after full year adjustment in 4Q12
  - ✓ **Non-HR**: down y/y driven by effective cost containment measures partly offset by exceptional legal expenses, flat trend q/q despite introduction of financial tax
- **Commercial Funding Gap:** stable q/q, improving y/y thanks to balance sheet repositioning
- **RWA:** flat q/q after effective deleveraging achieved in 2012 (-15bn y/y)

(1) Return on Allocated Capital = Net Profit / Allocated Capital

CIB – P&L and Volumes

Higher revenues q/q and low provisions after coverage enhancement actions in 4Q12. Cost efficient business (C/I at 40%)

Euro (mln)	1Q12	4Q12	1Q13	Δ % vs. 4Q12		Δ % vs. 1Q12	
Total Revenues	1,357	909	1,080	18.8%	▲	-20.4%	▼
Operating Costs	-461	-386	-430	11.5%	▲	-6.7%	▼
Gross Operating Profit	896	523	649	24.2%	▲	-27.5%	▼
LLP	-90	-817	-83	-89.8%	▼	-7.2%	▼
Profit Before Taxes	781	-102	540	n.m.	▲	-30.8%	▼
Net Profit	496	-98	351	n.m.	▲	-29.1%	▼
Cost / Income Ratio, %	34%	42%	40%	-261bp	▼	586bp	▲
Cost of Risk, bps	34	294	32	-262bp	▼	-2bp	▼
Commercial Loans[1]	71,234	61,129	62,167	1.7%		-12.7%	
Commercial Deposits[2]	29,257	31,263	31,657	1.3%		8.2%	
Total RWA	104,936	90,780	90,111	-0.7%		-14.1%	
FTE (#)	3,962	3,604	3,515	-2.5%		-11.3%	

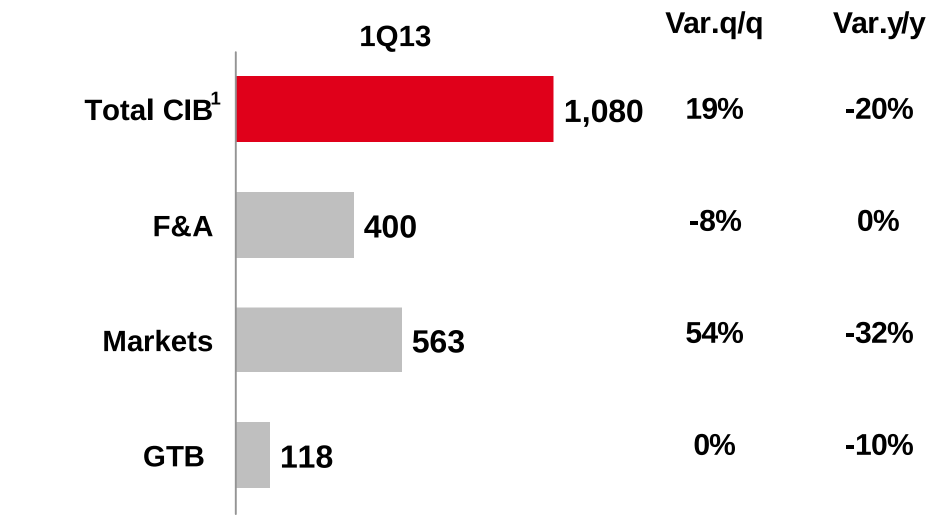
(1) Customer Loans exclude net repos, Market and Institutional counterparts

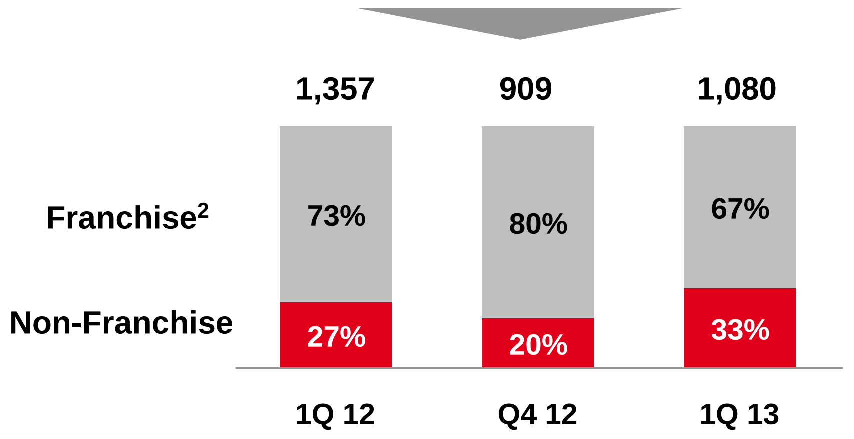
(2) Commercial Deposits exclude net repos, Market and Institutional counterparts

CIB – Total Revenues and Operating Costs

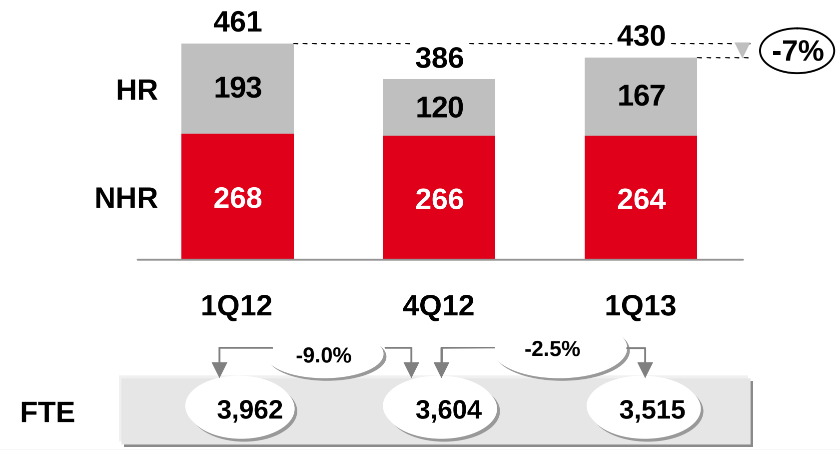
Markets revenues up q/q thanks to sustained client activity, seasonality impact on F&A. Significant reduction of FTEs and cost base y/y

Total Revenues (mln)

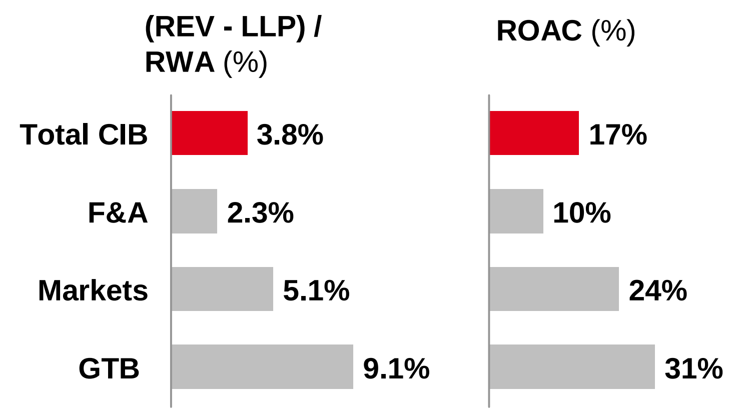




Operating Costs (mln)



KPIs (%)



(1) Including revenues not directly allocated to the product lines

(2) Includes Corporate, Institutional and other client related business

UniCredit

CIB – Cost of Risk

Low CoR after 4Q12 coverage enhancement actions

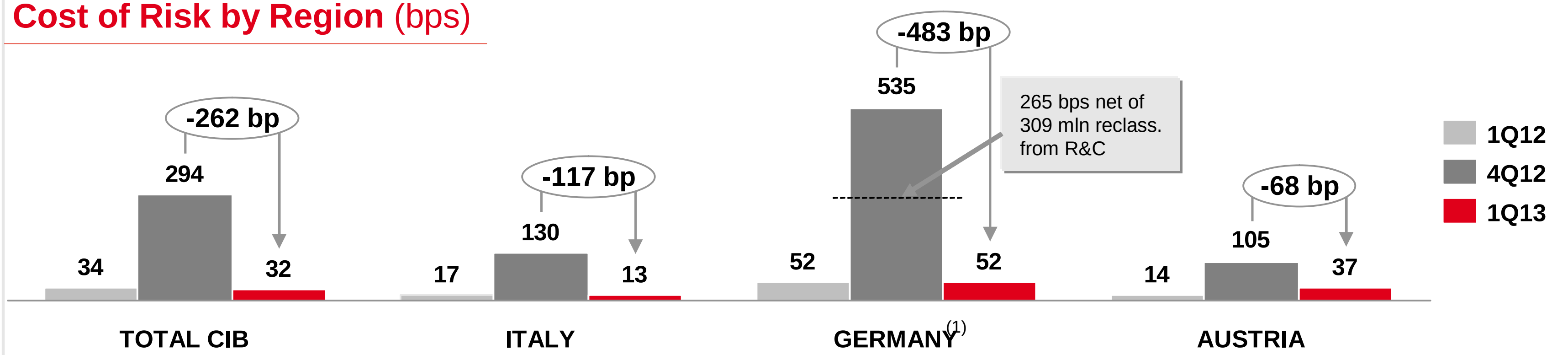
LLP (mln)

	1Q13	Var.q/q	Var.y/y
Total CIB	83	-90%	-7%
F&A	69	-91%	39%
Markets	12	-77%	-68%
GTB	2	n.m.	109%

LLP by Region (mln)

	1Q13	Var.q/q	Var.y/y
Total CIB	83	-90%	-7%
Italy	17	-90%	0%
Germany	53	-91%	-21%
Austria	13	-65%	137%

Cost of Risk by Region (bps)



(1) Germany includes Structured Finance Activity + Shipping

UniCredit

CIB

The strengthening of our franchise is proven by league tables positioning…

EMEA All Bonds EUR-denominated(1)

Pos	Lead Manager	Deal Value (EUR mn)	No. of Issues
1	HSBC	29,355	116
2	UniCredit	28,505	116
3	Sociètè Générale CIB	27,187	118
4	Deutsche Bank	26,364	111
5	Barclays	24,187	78
6	BNP Paribas	23,197	100
7	Credit Agricole CIB	20,048	100
8	JP Morgan	17,383	63
9	Goldman Sachs	16,839	53
10	Natixis	16,373	93

EMEA Covered Bonds, EUR denominated(2)

Pos	Lead Manager	Deal Value (EUR mn)	No. of Issues
1	UniCredit	3,880	29
2	Credit Agricole CIB	3,267	19
3	Natixis	3,153	24
4	Barclays	2,856	16
5	BNP Paribas	2,255	12
6	Sociètè Générale CIB	2,177	15
7	Commerzbank	2,094	15
8	Deutsche Bank	2,032	13
9	DZ Bank	1,966	24
10	RBS	1,621	12

EMEA All Loans, EUR denominated(3)

Pos	Bookrunner	Deal Value (USD mn)	No. of Issues
1	Credit Agricole	12,539	25
2	BNP Paribas	9,239	37
3	Sociètè Générale CIB	7,966	28
4	Natixis	7,170	22
5	UniCredit	5,312	27
6	Deutsche Bank	4,669	24
7	RBS	4,275	17
8	HSBC	3,859	22
9	ING	3,565	16
10	JP Morgan	3,480	13

EMEA Project Commodity Finance(4)

Pos.	MLA	Deal Value (EUR mn)	No. of Deals
1	ING	1,470	12
2	UniCredit	1,299	13
3	Sociètè Générale	883	8
4	RBS	754	6
5	Mitsubishi	683	10
6	HSBC	678	7
7	BNP Paribas	562	10
8	Intesa SanPaolo	560	5
9	Barclays	497	5
10	Sumitomo Mitsui Fin	466	9

Period: from 1 Jan to 30 Apr 2013

(1) Source: Dealogic Analytics as of May 3rd 2013; (2) Source: Dealogic Analytics as of May 3rd 2013; (3) Source: Dealogic Analytics as of May 3rd 2013; (4) Source: Dealogic ProjectWare as of May 3rd 2013

CIB

…and from deal flow

SELECTED SIGNIFICANT LANDMARK TRANSACTIONS 2013 YTD

Synergo SGR S.p.A. **Undisclosed** Advisor to Synergo on the disposal of Cartonplast Group to Stirling Square ITA/GER, Mar 2012	**Enel Group** **EUR 9,440,000,000** Forward Start RCF MLA & Joint Bookrunner Italy, Feb 2013	**Red & Black Holding GmbH** **EUR 840,000,000** Senior Facilities Permira Global Coordinator & Bookrunner Germany, Jan 2013	**Snam** **EUR 1,500,000,000** Dual Tranche (long 4Y + short 8Y) Rating Baa1 / A- Joint Bookrunner Italy, April 2013	**Telekom Austria** **EUR 600,000.000** Hybrid Bond 5.625% perpetual BB+/Baa3 Joint Bookrunner Austria, Feb 2013	**Siemens** **EUR 2,250,000,000** 2-Tranche Senior Bond due 2021 & 2028 Issue Rating Aa3/A+ Joint Bookrunner Germany, Febr 2013
Cerved Group **EUR 550,000,000** Senior Secured Notes Joint Bookrunner **EUR 230,000,000** Senior Subordinated Notes Joint Bookrunner **EUR 75,000,000** Super Senior RCF MLA & Agent CVC Italy, Feb 2013	**Bank Pekao** **EUR 890,900,000** ABB Secondary Joint Bookrunner Poland, Feb 2013	**DNB Boligkreditt** **EUR 1,500,000,000** Norwegian Covered Bond 1.000% due 2018 Joint Bookrunner Norway, Jan 2013	**European Investment Bank** **EUR 5,000,000,000** Senior Bond 1.000% due 2018 Joint Bookrunner Europe, Jan 2013	**EP Energy** **EUR 600,000,000** Senior Bond 4.375% due 2018 Issue Rating BBB- Joint Bookrunner Czech Rep., Apr 2013	**Erdöl Lagergesellschaft** **EUR 500,000,000** Senior Bond 2.75% due 2028 AA+ Joint Bookrunner Austria, Mar 2013
ADB Airfield Solutions **Undisclosed** Senior Facilities PAI Partners MLA & Physical Bookrunner Belgium, Mar 2013	**L-Bank** **USD 1,250,000,000** Senior Bond 0.625% due 2016 Joint Bookrunner Germany, Feb 2013	**Banque PSA Finance** **EUR 1,200,000,000** State Guaranteed Bond 0.625% due 2016 Issue Rating Aa1/AA+ Joint Bookrunner France, Mar 2013	**Toyota Motor Credit** **EUR 1,750,000,000** 2-Tranche Senior Bond due 2017 & 2023 Issue Rating Aa3/AA- Joint Bookrunner USA, Jan 2013	**Republic of Italy** **EUR 17,056,409,000** BTP Italia 2.25% due 2017 Dealer Italy, Apr 2013	**Intersnack** **GBP 304,000,000** Term Loan Facility **EUR 475,000,000** Bridge and Revolving Credit Facility Coordinator, Bookrunner & MLA Germany, Jan 2013

UniCredit

CIB
Global transaction banking - selected awards 2012-2013

Cash Management

- Best Overall Bank for Cash Management in CEE 2012 and 2013
- Best Bank for Payments & Collections in CEE 2012 and 2013
- #1 Cash Mgmt House in CEE, Bosnia & Herzegovina, Czech Republic, Croatia, Hungary, Poland, Romania and Slovenia in 2012
- #2 Cash Mgmt House in Bulgaria, Italy, Slovakia, Kazakhstan in 2012
- #3 Cash Mgmt House in Germany, Russia in 2012
- Best Cash Mgmt House in CEE – Award for Excellence 2012

Export, Trade & Supply Chain Finance

- Best Trade Finance Bank in Austria, Bulgaria, Italy Czech Republic, Russia, Ukraine and CEE 2013
- Best Trade Finance Bank in Austria, Poland, Ukraine and CEE 2012
- Best Supply Chain Finance Provider in CEE 2012
- #1 Trade Finance Provider in Bosnia & Herzegovina, Bulgaria, Czech Republic, Italy, Serbia and Slovakia 2012
- #2 Trade Finance Provider in Turkey 2012
- #2 in Trade doc., Rel.ship Mgmt, Supply Chain Finance 2012
- #3 TF Provider CEE, Poland, Germany in 2012
- #3 in Customisation of solutions/innovation
- #5 Best TF Provider Western Europe and globally in 2012
- Best Trade Bank in CEE 2012
- #3 Bank in Export Finance 2012
- Best Trade Finance Bank in CEE 2012
- Best Bank in Eastern Europe in "Financial Supply Chain" 2012

Global Securities Services

- #1 ranking in Sub-Custody survey in Austria, Bosnia, Bulgaria, Croatia, Czech Republic, Hungary, Poland, Serbia, Slovakia, Slovenia and Ukraine in 2012
- Top rated in Bulgaria, Hungary, Romania, Slovenia and Slovakia by leading clients
- Top rated in Bulgaria, Kazakhstan, Romania, Russia, Ukraine by cross-border non-affiliate clients
- Top rated in Kazakhstan, Romania, Russia, Serbia and Ukraine by domestic clients in Global Custodian Agent Banks Survey 2012
- Best Sub-Custodian Bank in Austria, Croatia, Czech Republic, Hungary, Poland, Slovakia and Ukraine and CEE 2012

Asset Gathering – Executive Summary

Strong commercial performance led by net inflows

- **Higher PBT (+5.5% q/q)** thanks to brokerage activity and AUM fees
- **Costs +1.6% q/q** mainly due to advertising investments in Fineco **- net of marketing expenditures NHR costs -2% q/q**
- **Revenues holding up (+0.6% q/q) thanks to strong performance fees**
- **Volumes and flows:**
  - ✓ Strong commercial performance with net inflows above 2.1 bn (+40% q/q)
  - ✓ Higher TFA (+4.2% q/q) driven by AUM products
  - ✓ Materially increasing number of trading transactions (+26% q/q)
  - ✓ Excellent customer acquisition rate (11.1% vs. 9.1% of the previous quarter)
  - ✓ 40,343 new customers at the end of 1Q13 (+7.200 q/q)

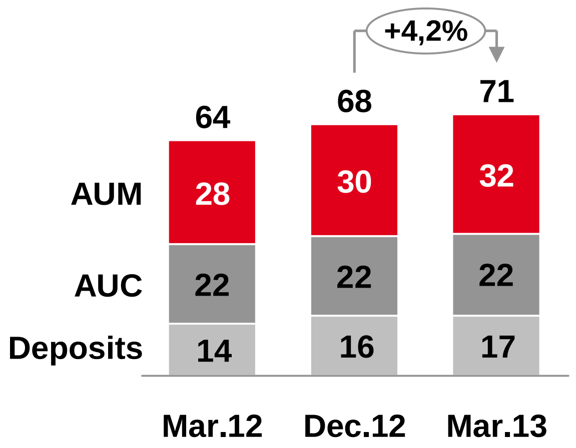
Asset Gathering – P&L and Volumes
Higher PBT driven by brokerage activity and AUM fees

Euro (mln)	1Q12	4Q12	1Q13	∆ % vs. 4Q12	∆ % vs. 1Q12
Total Revenues	149	130	131	0.6% ▲	-12.1% ▼
Operating Costs	-78	-77	-78	1.6% ▲	0.3% ▲
Gross Operating Profit	71	53	53	-1.0% ▼	-25.7% ▼
LLP	-1	-1	-1	6.7% ▲	-12.5% ▼
Profit Before Taxes	65	47	49	5.5% ▲	-24.1% ▼
Net Profit	38	34	30	-11.8% ▼	-23.0% ▼
Cost / Income Ratio, %	52%	59%	60%	63bp ▲	736bp ▲
Cost of Risk, bps	45	38	39	2bp ▲	-6bp ▼
Customer Loans	870	845	836	-1.1%	-3.9%
Direct Funding	15,210	16,883	17,284	2.4%	13.6%
Total RWA	2,195	3,009	2,977	-1.0%	35.6%
TFA	63,725	68,196	71,046	4.2%	11.5%
FTE (#)	1,419	1,464	1,460	-0.2%	2.9%

Asset Gathering: Business KPIs

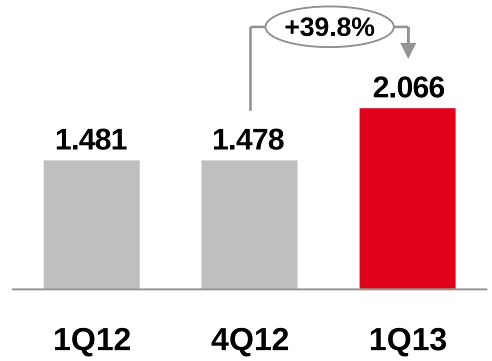
Further TFA increase with strong net inflows

TFA Evolution, bn



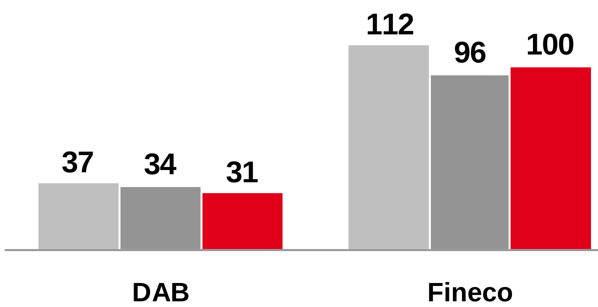
	Var. q/q	Var. y/y
AUM	+6.4%	+17%
AUC	+1.9%	+1.6%
Deposits	+3.1%	+15.9%

TFA Net Inflows, mln

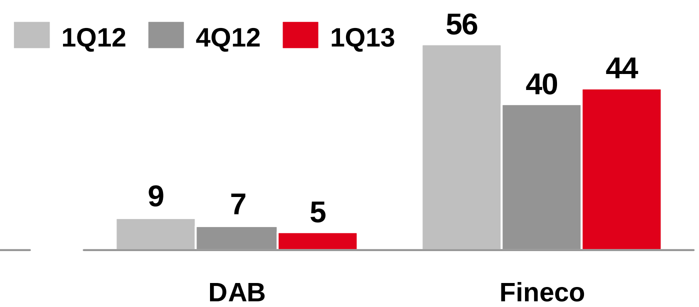


Fineco and DAB

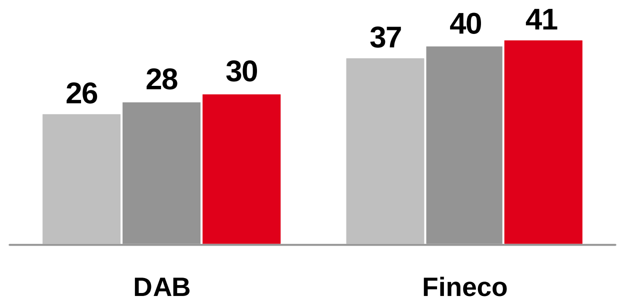
Revenues, mln



Profit before taxes, mln



TFA, bn



UniCredit

Asset Management – Executive Summary

Solid growth of TFA led by good flows and positive market performance

- **GOP lower (-6.9% q/q) as of result of:**
  - ✓ **Higher performance fees booked in 4Q12** – **net of performance fees GOP +46% q/q**
  - ✓ Operating Costs decrease (-11.3% q/q) thanks to both lower HR and NHR costs
- **PBT (+34.4% q/q)** positively impacted by 4Q12 provision for risk and charges related to Vanderbilt (-19mln)
- **Strong TFA increase (+4.5% q/q)** driven by good flows and positive market performance:
  - ✓ **Improving AUM** (+4.5% q/q) **in both captive and non-captive business** (+1% and +9% respectively)
  - ✓ **Positive net flows** driven by confirmed net inflows in non-captive (+2.5bn) and by turnaround in captive channel (+0.4bn)
  - ✓ **Increasing weight of non-captive AUM** (from 46% in 4Q12 to 48% in 1Q13)

Asset Management – P&L and Volumes

GOP impacted by performance fees booking in 4Q12; strong costs reduction q/q

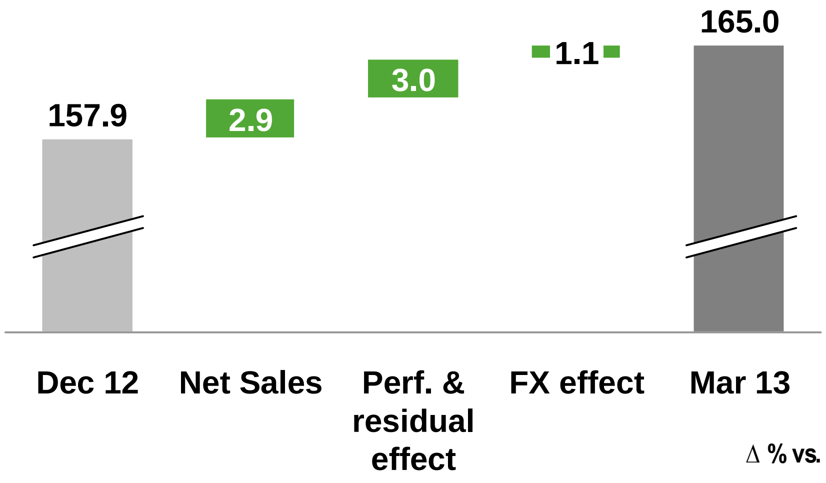
Euro (mln)	1Q12	4Q12	1Q13	∆ % vs. 4Q12	∆ % vs. 1Q12
Total Revenues	170	194	175	-9.9%	2.7%
Operating Costs	-109	-131	-116	-11.3%	6.7%
Gross Operating Profit	61	62	58	-6.9%	-4.5%
LLP	0	0	0	n.m.	n.m.
Profit Before Taxes	57	42	57	34.4%	-1.2%
Net Profit	37	10	41	n.m.	9.0%
Cost / Income Ratio, %	64%	68%	67%	-104bp	250bp
Revenues / TFA avg (bps)	42	47	41	-6bp	bp
Customer Loans	n.m.	n.m.	n.m.	n.m.	n.m.
Direct Funding	n.m.	n.m.	n.m.	n.m.	n.m.
Total RWA	1,847	1,986	1,974	-0.6%	6.8%
TFA	164,022	165,771	173,175	4.5%	5.6%
FTE (#)	1,919	1,968	1,996	1.4%	4.0%

UniCredit

Asset Management – AUM and Net Inflows

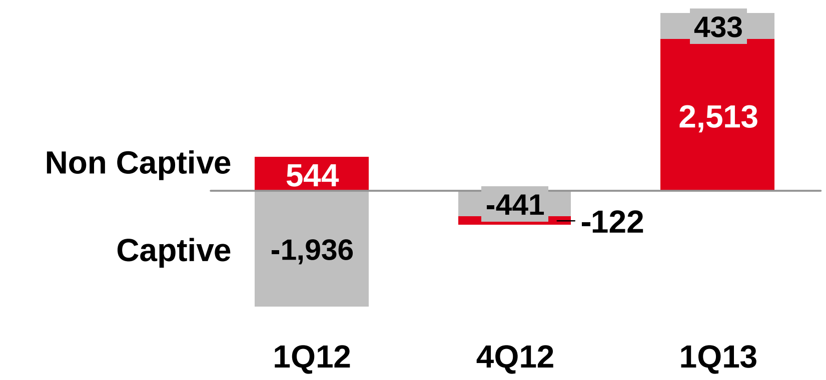
Growing AuM in almost all the BUs driven by positive flows and positive market performance both in captive and non-captive channels

AUM (bn)

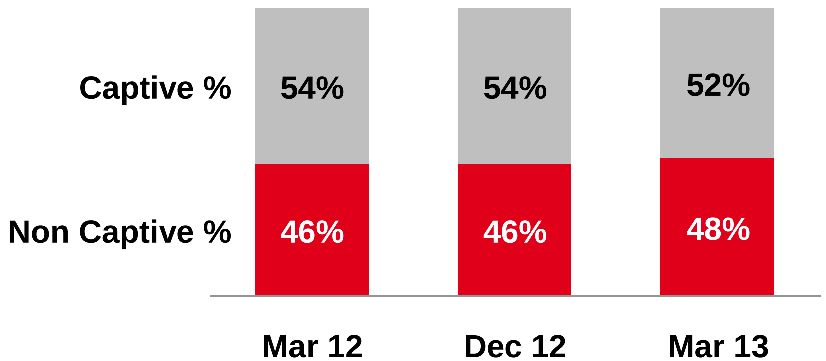


		Δ % vs. q/q	Δ % vs. y/y
Total	165.0	4.5%	5.6%
Italy	80.5	1.9%	4.2%
US	37.2	7.7%	3.0%
Germany	16.7	7.7%	3.6%
CEE	5.6	3.2%	9.9%
Austria	10.1	-0.5%	1.4%
Other(1)	14.9	11.7%	28.0%

Net Inflows by Distribution Channel (mln)



AUM by Distribution Channel



(1) Includes Asia, International and India

Agenda

- Consolidated results 1Q13

- **Annex**
  - ✓ Additional Group slides
  - ✓ Divisional results
  - ✓ **1Q13 Database**

Group P&L

(mln Euro)	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Var. % q/q	Var. % y/y
Net interest	3,744	3,650	3,556	3,335	3,314	-0.6%	-11.5%
Dividends and other income from equity investments	54	169	68	106	46	-56.3%	-14.9%
Net fees and commissions	1,985	1,932	1,918	1,958	2,000	+2.1%	+0.7%
Net trading income	1,283	533	665	327	650	+98.4%	-49.4%
Net other expenses/income	43	55	91	72	70	-3.6%	+63.5%
OPERATING INCOME	**7,110**	**6,338**	**6,297**	**5,798**	**6,080**	**+4.9%**	**-14.5%**
Payroll costs	-2,300	-2,260	-2,242	-2,114	-2,231	+5.5%	-3.0%
Other administrative expenses	-1,380	-1,358	-1,326	-1,477	-1,400	-5.3%	+1.4%
Recovery of expenses	109	135	109	179	142	-20.6%	+30.0%
Amortisation & depreciation	-260	-258	-264	-272	-272	-0.0%	+4.6%
Operating costs	**-3,831**	**-3,740**	**-3,724**	**-3,685**	**-3,760**	**+2.1%**	**-1.8%**
OPERATING PROFIT	**3,279**	**2,598**	**2,574**	**2,114**	**2,320**	**+9.7%**	**-29.3%**
Net write-downs of loans	-1,357	-1,872	-1,776	-4,608	-1,231	-73.3%	-9.3%
NET OPERATING PROFIT	**1,922**	**726**	**798**	**-2,495**	**1,089**	**n.m.**	**-43.3%**
Provisions for risks and charges	-16	-61	-46	-44	-110	+149.1%	n.m.
Integration costs	-5	-15	-4	-253	-3	-98.8%	-38.6%
Net income from investments	-25	-50	12	-129	21	n.m.	n.m.
PROFIT BEFORE TAX	**1,876**	**601**	**760**	**-2,921**	**997**	**n.m.**	**-46.9%**
Income tax for the period	-744	-249	-189	2,721	-374	n.m.	-49.7%
Profit (Loss) from non-current assets held for sale, after tax	-4	-6	-5	-154	8	n.m.	n.m.
PROFIT (LOSS) FOR THE PERIOD	**1,129**	**346**	**567**	**-354**	**631**	**n.m.**	**-44.1%**
Minorities	-98	-68	-119	-72	-84	+17.4%	-14.0%
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA	**1,031**	**278**	**447**	**-426**	**547**	**n.m.**	**-47.0%**
Purchase Price Allocation effect	-117	-106	-107	-105	-98	-6.4%	-16.2%
Goodwill impairment	0	-2	-6	-22	0	n.m.	n.m.
NET PROFIT ATTRIBUTABLE TO THE GROUP	**914**	**169**	**335**	**-553**	**449**	**n.m.**	**-50.9%**

1Q13 P&L Breakdown

P&L	CB ITALY	CB GERMANY	CB AUSTRIA	CIB	AM	AG	CEE	POLAND	CORPORATE CENTER & ELITIONS
Net interest	1,327	462	201	575	1	57	867	270	-446
Dividends and other income from equity investments	0	0	28	21	1	0	3	4	-10
Net fees and commissions	874	234	131	144	171	62	266	134	-17
Net trading income	2	127	12	322	1	11	123	37	15
Net other expenses/income	1	23	6	17	0	1	24	5	-8
OPERATING INCOME	**2,205**	**846**	**377**	**1,080**	**175**	**131**	**1,282**	**450**	**-466**
Payroll costs	-716	-308	-214	-167	-74	-25	-272	-114	-341
Other administrative expenses	-595	-226	-138	-263	-40	-62	-282	-77	284
Recovery of expenses	106	4	0	2	2	14	0	0	12
Amortisation & depreciation	-19	-12	-10	-2	-5	-5	-51	-21	-148
Operating costs	**-1,223**	**-542**	**-361**	**-430**	**-116**	**-78**	**-605**	**-212**	**-192**
OPERATING PROFIT	**982**	**303**	**16**	**649**	**58**	**53**	**678**	**238**	**-658**
Net write-downs of loans	-773	-24	-47	-83	0	-1	-251	-39	-13
NET OPERATING PROFIT	**209**	**279**	**-31**	**566**	**58**	**52**	**427**	**199**	**-671**
Provisions for risks and charges	-24	-1	-62	-10	0	-3	-13	0	2
Integration costs	-1	0	0	0	-1	0	-2	0	1
Net income from investments	-2	0	0	-17	0	0	1	0	38
PROFIT BEFORE TAX	**182**	**279**	**-93**	**540**	**57**	**49**	**414**	**199**	**-629**

Commercial Bank Italy – P&L

(mln Euro)	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Var. % q/q	Var. % y/y
Net interest	1,337	1,382	1,274	1,307	1,327	+1.6%	-0.7%
Dividends and other income from equity investments	0	0	-1	0	0	n.m.	n.m.
Net fees and commissions	902	867	811	793	874	+10.2%	-3.1%
Net trading income	7	4	0	-4	2	n.m.	-70.5%
Net other expenses/income	-4	0	-8	5	1	-69.4%	n.m.
OPERATING INCOME	**2,242**	**2,253**	**2,077**	**2,100**	**2,205**	**+5.0%**	**-1.7%**
Payroll costs	-782	-775	-727	-698	-716	+2.6%	-8.4%
Other administrative expenses	-597	-598	-550	-595	-595	-0.1%	-0.4%
Recovery of expenses	77	97	78	132	106	-19.8%	+38.7%
Amortisation & depreciation	-19	-26	-22	-24	-19	-22.0%	-0.2%
Operating costs	**-1,321**	**-1,302**	**-1,221**	**-1,185**	**-1,223**	**+3.3%**	**-7.4%**
OPERATING PROFIT	**921**	**951**	**856**	**916**	**982**	**+7.2%**	**+6.6%**
Net write-downs of loans	-936	-1,233	-1,113	-3,355	-773	-77.0%	-17.4%
NET OPERATING PROFIT	**-15**	**-282**	**-257**	**-2,440**	**209**	**n.m.**	**n.m.**
Provisions for risks and charges	2	-32	-39	-20	-24	+18.9%	n.m.
Integration costs	-2	-10	-3	-84	-1	-99.2%	-58.2%
Net income from investments	1	-6	0	-12	-2	-82.8%	n.m.
PROFIT BEFORE TAX	**-13**	**-329**	**-298**	**-2,556**	**182**	**n.m.**	**n.m.**

Commercial Bank Germany – P&L

(mln Euro)	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Var. % q/q	Var. % y/y
Net interest	492	462	456	398	462	+16.0%	-6.0%
Dividends and other income from equity investments	1	6	5	8	0	-98.5%	-85.3%
Net fees and commissions	228	243	218	224	234	+4.5%	+2.8%
Net trading income	32	91	15	-10	127	n.m.	n.m.
Net other expenses/income	18	25	27	16	23	+42.6%	+24.2%
OPERATING INCOME	**770**	**826**	**722**	**637**	**846**	**+32.8%**	**+9.8%**
Payroll costs	-289	-307	-299	-300	-308	+2.5%	+6.3%
Other administrative expenses	-239	-229	-224	-242	-226	-6.6%	-5.1%
Recovery of expenses	4	4	6	7	4	-41.7%	-5.9%
Amortisation & depreciation	-12	-13	-12	-12	-12	+2.3%	-1.4%
Operating costs	**-536**	**-545**	**-529**	**-547**	**-542**	**-1.0%**	**+1.1%**
OPERATING PROFIT	**234**	**282**	**192**	**89**	**303**	**n.m.**	**+29.5%**
Net write-downs of loans	-26	118	-31	131	-24	n.m.	-7.6%
NET OPERATING PROFIT	**208**	**400**	**161**	**221**	**279**	**+26.6%**	**+34.1%**
Provisions for risks and charges	27	-5	26	-27	-1	-95.6%	n.m.
Integration costs	0	0	0	-93	0	n.m.	-58.3%
Net income from investments	4	-2	5	0	0	n.m.	-92.5%
PROFIT BEFORE TAX	**239**	**392**	**192**	**101**	**279**	**+175.5%**	**+16.5%**

Commercial Bank Austria – P&L

(mln Euro)	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Var. % q/q	Var. % y/y
Net interest	207	224	204	194	201	+3.3%	-2.8%
Dividends and other income from equity investments	23	51	26	12	28	+123.6%	+18.3%
Net fees and commissions	131	129	134	140	131	-6.4%	+0.2%
Net trading income	198	-52	76	25	12	-51.5%	-93.8%
Net other expenses/income	0	8	7	2	6	n.m.	n.m.
OPERATING INCOME	**558**	**359**	**447**	**374**	**377**	**+1.0%**	**-32.4%**
Payroll costs	-209	-209	-213	-221	-214	-3.1%	+2.2%
Other administrative expenses	-132	-137	-136	-163	-138	-15.1%	+5.1%
Recovery of expenses	0	0	0	0	0	-4.8%	-12.7%
Amortisation & depreciation	-9	-9	-8	-16	-10	-40.3%	+6.8%
Operating costs	**-349**	**-355**	**-357**	**-399**	**-361**	**-9.5%**	**+3.4%**
OPERATING PROFIT	**209**	**4**	**90**	**-26**	**16**	**n.m.**	**-92.2%**
Net write-downs of loans	-69	-40	-82	-18	-47	+160.5%	-31.8%
NET OPERATING PROFIT	**140**	**-35**	**8**	**-44**	**-31**	**-29.3%**	**n.m.**
Provisions for risks and charges	2	-49	-1	-180	-62	-65.7%	n.m.
Integration costs	0	0	0	-28	0	n.m.	n.m.
Net income from investments	-39	-14	7	-27	0	n.m.	n.m.
PROFIT BEFORE TAX	**103**	**-98**	**15**	**-279**	**-93**	**-66.8%**	**n.m.**

Poland – P&L

(mln Euro)	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Var. % q/q	Var. % y/y
Net interest	280	280	292	297	270	-8.9%	-3.5%
Dividends and other income from equity investments	3	5	3	3	4	+23.1%	+4.0%
Net fees and commissions	129	139	135	141	134	-5.1%	+3.6%
Net trading income	39	36	64	42	37	-11.8%	-4.1%
Net other expenses/income	5	4	7	5	5	+12.7%	+15.7%
OPERATING INCOME	**456**	**464**	**501**	**487**	**450**	**-7.7%**	**-1.3%**
Payroll costs	-114	-116	-116	-112	-114	+1.9%	+0.3%
Other administrative expenses	-81	-82	-85	-79	-77	-2.1%	-4.7%
Recovery of expenses	0	1	0	0	0	-42.5%	-11.7%
Amortisation & depreciation	-22	-22	-22	-22	-21	-3.6%	-4.1%
Operating costs	**-216**	**-219**	**-222**	**-212**	**-212**	**-0.1%**	**-2.0%**
OPERATING PROFIT	**240**	**245**	**279**	**275**	**238**	**-13.5%**	**-0.6%**
Net write-downs of loans	-32	-39	-43	-46	-39	-14.0%	+22.3%
NET OPERATING PROFIT	**208**	**206**	**236**	**230**	**199**	**-13.4%**	**-4.1%**
Provisions for risks and charges	0	0	0	-3	0	-95.4%	+103.9%
Integration costs	0	0	0	0	0	n.m.	n.m.
Net income from investments	0	0	4	1	0	-98.3%	-96.4%
PROFIT BEFORE TAX	**208**	**206**	**240**	**227**	**199**	**-12.4%**	**-4.3%**

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CEE – P&L

(mln Euro)	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Var. % q/q	Var. % y/y
Net interest	798	824	869	863	867	+0.4%	+8.6%
Dividends and other income from equity investments	4	4	3	4	3	-12.7%	-28.8%
Net fees and commissions	233	251	259	288	266	-7.6%	+14.1%
Net trading income	103	106	184	153	123	-20.0%	+19.7%
Net other expenses/income	-9	28	43	52	24	-55.2%	n.m.
OPERATING INCOME	**1,130**	**1,213**	**1,358**	**1,361**	**1,282**	**-5.8%**	**+13.5%**
Payroll costs	-264	-269	-276	-264	-272	+3.0%	+3.0%
Other administrative expenses	-233	-253	-244	-277	-282	+1.9%	+20.9%
Recovery of expenses	0	0	0	0	0	+94.6%	+94.6%
Amortisation & depreciation	-51	-53	-48	-50	-51	+2.0%	-0.1%
Operating costs	**-548**	**-575**	**-568**	**-591**	**-605**	**+2.4%**	**+10.3%**
OPERATING PROFIT	**581**	**638**	**790**	**770**	**678**	**-12.0%**	**+16.5%**
Net write-downs of loans	-191	-238	-219	-297	-251	-15.4%	+31.4%
NET OPERATING PROFIT	**391**	**400**	**572**	**474**	**427**	**-9.9%**	**+9.3%**
Provisions for risks and charges	-10	-10	-7	-36	-13	-65.1%	+24.2%
Integration costs	0	0	0	-1	-2	+41.4%	n.m.
Net income from investments	5	2	-3	-15	1	n.m.	-77.0%
PROFIT BEFORE TAX	**385**	**392**	**562**	**422**	**414**	**-1.9%**	**+7.4%**

CIB – P&L

(mln Euro)	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Var. % q/q	Var. % y/y
Net interest	798	764	748	673	575	-14.5%	-27.9%
Dividends and other income from equity investments	22	45	30	44	21	-52.6%	-5.0%
Net fees and commissions	161	101	135	113	144	+27.6%	-10.4%
Net trading income	381	95	240	77	322	n.m.	-15.4%
Net other expenses/income	-4	-6	-10	3	17	n.m.	n.m.
OPERATING INCOME	**1,357**	**998**	**1,142**	**909**	**1,080**	**+18.8%**	**-20.4%**
Payroll costs	-193	-163	-188	-120	-167	+39.1%	-13.7%
Other administrative expenses	-268	-269	-256	-266	-263	-1.0%	-1.8%
Recovery of expenses	2	2	0	3	2	-38.9%	-25.0%
Amortisation & depreciation	-3	-3	-4	-3	-2	-28.5%	-11.7%
Operating costs	**-461**	**-434**	**-449**	**-386**	**-430**	**+11.5%**	**-6.7%**
OPERATING PROFIT	**896**	**565**	**694**	**523**	**649**	**+24.2%**	**-27.5%**
Net write-downs of loans	-90	-405	-187	-817	-83	-89.8%	-7.2%
NET OPERATING PROFIT	**806**	**160**	**507**	**-294**	**566**	**n.m.**	**-29.8%**
Provisions for risks and charges	-25	80	-2	258	-10	n.m.	-61.7%
Integration costs	0	-4	1	-17	0	n.m.	n.m.
Net income from investments	0	-58	2	-49	-17	-66.4%	n.m.
PROFIT BEFORE TAX	**781**	**177**	**508**	**-102**	**540**	**n.m.**	**-30.8%**

Asset Management – P&L

(mln Euro)	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Var. % q/q	Var. % y/y
Net interest	3	3	2	1	1	-16.3%	-55.2%
Dividends and other income from equity investments	1	1	0	1	1	-2.8%	+22.6%
Net fees and commissions	162	164	166	192	171	-11.0%	+5.7%
Net trading income	3	0	2	1	1	+22.7%	-79.1%
Net other expenses/income	1	2	2	-2	0	n.m.	-73.4%
OPERATING INCOME	**170**	**169**	**171**	**194**	**175**	**-9.9%**	**+2.7%**
Payroll costs	-65	-68	-80	-81	-74	-9.0%	+13.6%
Other administrative expenses	-40	-43	-40	-46	-40	-14.0%	-0.8%
Recovery of expenses	3	2	2	2	2	+15.7%	-9.7%
Amortisation & depreciation	-7	-7	-6	-6	-5	-11.2%	-21.2%
Operating costs	**-109**	**-115**	**-125**	**-131**	**-116**	**-11.3%**	**+6.7%**
OPERATING PROFIT	**61**	**54**	**47**	**62**	**58**	**-6.9%**	**-4.5%**
Net write-downs of loans	0	0	0	0	0	n.m.	n.m.
NET OPERATING PROFIT	**61**	**54**	**47**	**62**	**58**	**-6.9%**	**-4.5%**
Provisions for risks and charges	0	0	0	-19	0	-99.4%	-32.7%
Integration costs	-3	-2	-3	-4	-1	-64.5%	-58.1%
Net income from investments	0	0	0	2	0	n.m.	n.m.
PROFIT BEFORE TAX	**57**	**52**	**44**	**42**	**57**	**+34.4%**	**-1.2%**

Asset Gathering – P&L

(mln Euro)	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Var. % q/q	Var. % y/y
Net interest	77	80	68	68	57	-16.4%	-26.0%
Dividends and other income from equity investments	0	0	0	0	0	-66.7%	-33.3%
Net fees and commissions	60	48	56	53	62	+16.7%	+2.9%
Net trading income	11	12	10	12	11	-6.2%	+3.0%
Net other expenses/income	1	0	-2	-3	1	n.m.	-6.9%
OPERATING INCOME	**149**	**140**	**132**	**130**	**131**	**+0.6%**	**-12.1%**
Payroll costs	-25	-25	-26	-27	-25	-5.3%	+3.3%
Other administrative expenses	-58	-51	-49	-50	-62	+23.4%	+7.6%
Recovery of expenses	9	7	8	7	14	+96.2%	+54.8%
Amortisation & depreciation	-5	-5	-5	-7	-5	-32.5%	-0.7%
Operating costs	**-78**	**-74**	**-71**	**-77**	**-78**	**+1.6%**	**+0.3%**
OPERATING PROFIT	**71**	**66**	**60**	**53**	**53**	**-1.0%**	**-25.7%**
Net write-downs of loans	-1	0	-1	-1	-1	+6.7%	-12.5%
NET OPERATING PROFIT	**70**	**66**	**60**	**53**	**52**	**-1.1%**	**-25.8%**
Provisions for risks and charges	-5	-2	-5	-6	-3	-50.3%	-46.0%
Integration costs	0	0	0	0	0	-98.6%	-75.0%
Net income from investments	0	0	0	0	0	n.m.	n.m.
PROFIT BEFORE TAX	**65**	**64**	**55**	**47**	**49**	**+5.5%**	**-24.1%**

Group Balance Sheet

(mln Euro)	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Var. y/y %
Cash and cash balances	19,427	31,307	5,914	7,570	7,193	-63.0%
Financial assets held for trading	108,290	112,702	112,902	107,119	98,593	-9.0%
Loans and receivables with banks	64,810	65,232	91,122	74,475	78,904	+21.7%
Loans and receivables with customers	550,345	553,427	558,709	547,144	537,462	-2.3%
Financial investments	103,327	99,530	102,230	108,686	111,824	+8.2%
Hedging instruments	17,029	19,044	21,076	20,847	17,988	+5.6%
Property, plant and equipment	12,113	11,843	11,747	11,833	11,729	-3.2%
Goodwill	11,664	11,665	11,691	11,678	11,678	+0.1%
Other intangible assets	3,929	3,950	3,932	3,980	3,931	+0.0%
Tax assets	13,661	13,638	13,319	18,070	17,845	+30.6%
Non-current assets and disposal groups classified as held for sale	4,430	4,445	4,384	3,968	4,211	-5.0%
Other assets	10,718	11,797	12,745	11,468	11,562	+7.9%
Total assets	**919,743**	**938,581**	**949,769**	**926,838**	**912,921**	**-0.7%**

(mln Euro)	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Var. y/y %
Deposits from banks	124,674	126,920	131,659	117,445	120,833	-3.1%
Deposits from customers and debt securities in issue	566,585	576,621	581,742	579,965	569,498	+0.5%
Financial liabilities held for trading	105,000	107,913	107,807	99,123	92,361	-12.0%
Financial liabilities designated at fair value	857	787	842	852	749	-12.6%
Hedging instruments	17,029	19,119	20,912	21,309	20,187	+18.5%
Provisions for risks and charges	8,474	8,345	8,284	9,091	9,011	+6.3%
Tax liabilities	6,456	6,207	6,215	7,889	7,677	+18.9%
Liabilities included in disposal groups classified as held for sale	4,242	4,154	4,234	3,560	4,098	-3.4%
Other liabilities	21,120	24,140	22,010	22,356	21,937	+3.9%
Minorities	3,542	3,445	3,608	3,669	4,186	+18.2%
Shareholders' equity	61,764	60,930	62,456	61,579	62,382	+1.0%
- Capital and reserves	61,115	60,982	61,178	61,100	62,402	+2.1%
- Available-for-sale assets fair value reserve and cash-flow hedging reserve	-265	-1,135	-140	-386	-468	+76.6%
- Net profit	914	1,083	1,418	865	449	-50.9%
Total liabilities and shareholders' equity	**919,743**	**938,581**	**949,769**	**926,838**	**912,921**	**-0.7%**

UniCredit

Group Asset Quality

(mln Euro)	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Change q/q	Change y/y
NPLs - Face value	41,260	42,769	43,496	44,377	45,418	+2.3%	+10.1%
Writedowns	23,547	24,124	24,164	25,017	25,251	+0.9%	+7.2%
as a percentage of face value (Coverage Ratio)	*57.1%*	*56.4%*	*55.6%*	*56.4%*	*55.6%*	-80bp	-150bp
NPLs - Carrying value	17,714	18,646	19,333	19,360	20,168	+4.2%	+13.9%
Doubtful Loans - Face value	18,527	19,280	20,485	22,516	23,297	+3.5%	+25.7%
Writedowns	5,528	5,556	5,990	7,374	7,431	+0.8%	+34.4%
as a percentage of face value (Coverage Ratio)	*29.8%*	*28.8%*	*29.2%*	*32.7%*	*31.9%*	-80bp	210bp
Doubtful Loans - Carrying value	12,999	13,724	14,494	15,143	15,865	+4.8%	+22.1%
Restructured Loans - Face value	7,358	7,841	7,535	8,036	7,910	-1.6%	+7.5%
Writedowns	1,863	2,188	2,158	2,532	2,523	-0.4%	+35.4%
as a percentage of face value (Coverage Ratio)	*25.3%*	*27.9%*	*28.6%*	*31.5%*	*31.9%*	40bp	660bp
Restructured Loans - Carrying value	5,495	5,653	5,377	5,504	5,387	-2.1%	-2.0%
Past-due Loans - Face value	5,510	5,045	6,242	4,858	4,919	+1.3%	-10.7%
Writedowns	711	735	927	806	804	-0.3%	+13.0%
as a percentage of face value (Coverage Ratio)	*12.9%*	*14.6%*	*14.9%*	*16.6%*	*16.3%*	-30bp	340bp
Past-due Loans - Carrying value	4,799	4,310	5,315	4,052	4,116	+1.6%	-14.2%
Total Impaired Loans - Face value	**72,655**	**74,936**	**77,758**	**79,787**	**81,544**	**+2.2%**	**+12.2%**
Writedowns	**31,649**	**32,603**	**33,239**	**35,729**	**36,008**	**+0.8%**	**+13.8%**
as a percentage of face value (Coverage Ratio)	***43.6%***	***43.5%***	***42.7%***	***44.8%***	***44.2%***	**-60bp**	**60bp**
Total Impaired Loans - Carrying value	**41,006**	**42,333**	**44,519**	**44,058**	**45,536**	**+3.4%**	**+11.0%**
Performing Loans - Face value	512,040	513,763	516,859	505,921	494,642	-2.2%	-3.4%
Writedowns	2,701	2,669	2,669	2,835	2,715	-4.2%	+0.5%
as a percentage of face value (Coverage Ratio)	*0.5%*	*0.5%*	*0.5%*	*0.6%*	*0.5%*	-10bp	bp
Performing Loans - Carrying value	509,339	511,094	514,191	503,087	491,927	-2.2%	-3.4%

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Group Regulatory Capital and Ratios under Basel 2.5

Capital

(mln Euro)	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Change q/q	Change y/y
Core Capital	46,952	46,540	46,593	46,314	46,633	+0.7%	-0.7%
Tier I Capital	49,429	48,975	49,184	48,868	48,841	-0.1%	-1.2%
Total Capital	61,646	60,459	60,412	62,018	60,697	-2.1%	-1.5%
Total RWA (bn)	455,486	447,734	436,751	427,127	422,873	-1.0%	-7.2%
Credit Risk	376,482	371,687	365,293	358,553	353,805	-1.3%	-6.0%
Market Risk	27,158	23,697	19,108	17,387	17,900	+3.0%	-34.1%
Operational Risk	51,846	52,350	52,350	51,187	51,169	-0.0%	-1.3%
Hybrids included in Tier I Capital	2,631	2,598	2,591	2,554	2,207	-13.6%	-16.1%

Ratios

%	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Delta q/q	Delta y/y
Core Tier I Ratio	10.31%	10.39%	10.67%	10.84%	11.03%	18bp	72bp
Tier I Ratio	10.85%	10.94%	11.26%	11.44%	11.55%	11bp	70bp
Total Capital Ratio	13.53%	13.50%	13.83%	14.52%	14.35%	-17bp	82bp
Hybrids as % of Tier I capital	5.32%	5.31%	5.27%	5.23%	4.52%	-71bp	-80bp
note: maximum allowed by BoI	*20%*	*20%*	*20%*	*20%*	*20%*		

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