UniCredit Group

Presentation to Fixed Income Investors

September 2012

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Agenda

- **Strategic Plan**
- 2Q 2012 Results
- Liquidity & Funding
- Annex

UniCredit vision 2015

- **A rock solid European commercial bank**
  Strengthened core client franchises with a unique geographical spread, focused on diversified Western European countries and high growth CEE economies
- **Strong balance sheet**
  A sound capital base, further reinforced liquidity buffer, continued access to diversified funding sources
- **Operational efficiency**
  A leaner customer centric operational structure benefiting from increased efficiencies, stringent cost management and simplified support and HQ functions
- **Commercial banking activities core**
  A comprehensive product portfolio and added value services throughout the franchises, underpinned by increased cross selling
- **Sustainable returns**
  A robust business model with a low risk framework delivering sustainable profits and a return on equity above cost of capital

UniCredit a well diversified pan-European Commercial Bank

A unique positioning in mature Western European markets and fast growing CEE economies

Austria (AA+ rating)

Rank & Market Share	#1 with c. 16%
Loans (bn)	63.3
Direct Funding (bn)	66.4

Germany (AAA rating)

Rank & Market Share	#3 with c. 3%
Loans (bn)	132.7
Direct Funding (bn)	149.9

Italy (BBB+ rating)

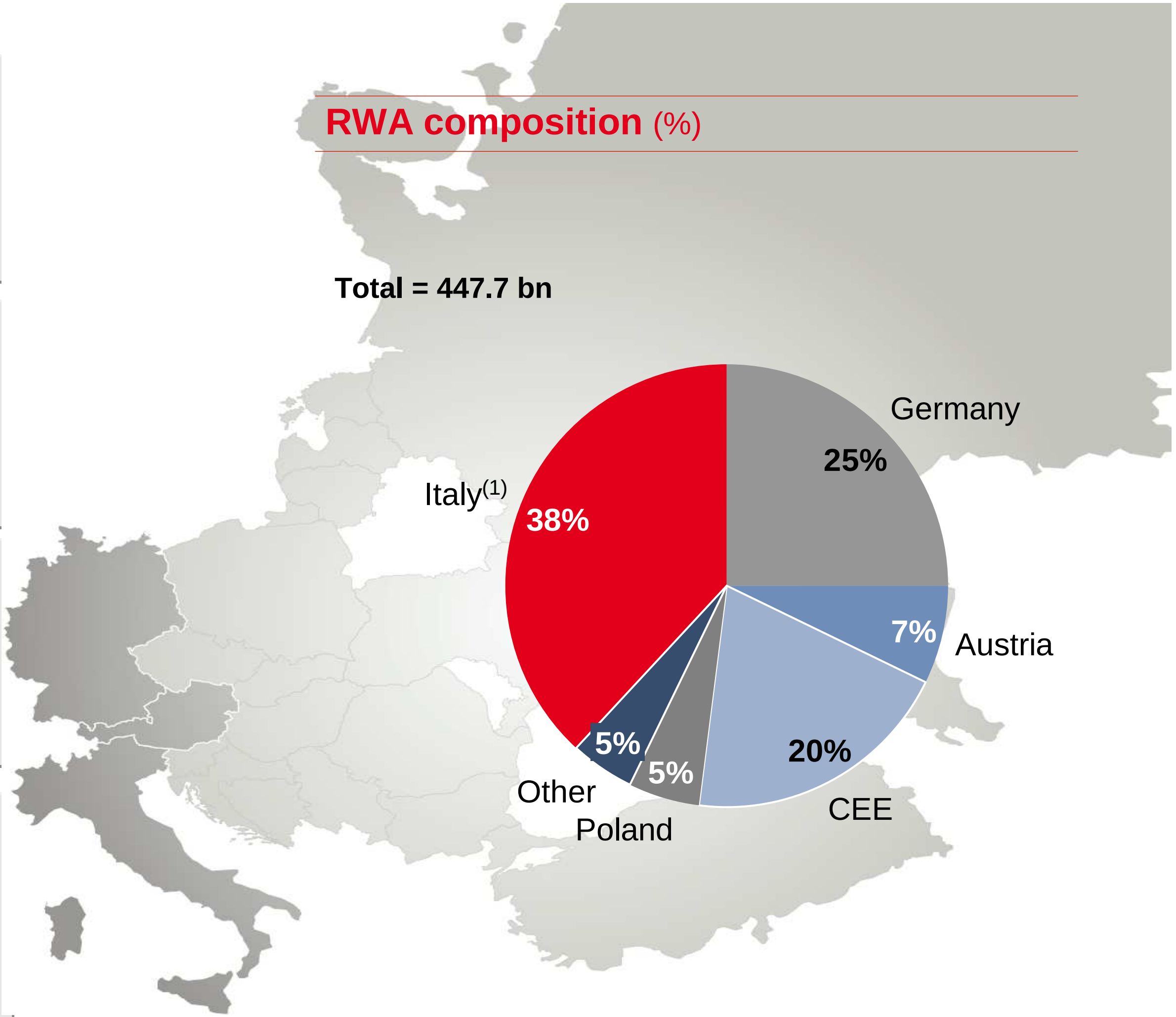
Rank & Market Share	#2 with c. 13%
Loans (bn)	271.0
Direct Funding (bn)	276.6

CEE Countries & Poland

Rank & Market Share	#1 with c. 7%
Loans (bn)	95.9
Direct Funding (bn)	88.8

RWA composition (%)

Total = 447.7 bn



Data as of June 2012, Market share calculated on Loans (as of December 2011), Ratings Standard &Poor's

(1) Including Foreign subsidiaries consolidated in Italy (e.g. Leasing, Pioneer) and excluding Governance Functions

UniCredit Strategic Plan

The implementation is well on track as proven by several successful actions in all four pillars

	Action/Event	Status vs Plan	Vs Plan/ Expectation
BALANCE SHEET STRUCTURE	Capital Increase	Completed	=
	Capital Efficiency	Not included	▲
	Run-off portfolio	On schedule	=
	Liquidity / Funding Gap	On schedule	=
SIMPLIFICATION & COST MANAGEMENT	Italian FTE reduction	Delayed due to Pension Reform(1)	▼ / =
	Italian business re-organization	On schedule	=
	Nat. Contract renewals & New Initiatives	Actions already in place	▲
BUSINESS REFOCUSING	CEE L/D(2) re-balancing	On schedule	▲
	CIB RWA management	Run-offs on schedule RWA efficiency better	▲
ITALY TURNAROUND	Cost Reduction	On schedule	▲
	Liquidity Improvement	Ahead of schedule	▲

(1) Italian Pension reform entails an average increase of retirement age

(2) Loans-to-local funding ratio (deposits + securities issued by local banks)

Structure re-organization
Countries more accountable and a simplified service model to the customers

- **New organizational structure to be presented to the BoD by year-end and envisaged effectiveness from January 2013:**
  - ✓ **From a divisional breakdown to a regional view in Italy, Germany, Austria and Poland**
  - ✓ **CIB will remain a Global division to further strengthen its focus on multinational and large corporate customers, with clear investment banking needs regardless of turnover**
  - ✓ **CEE, Asset Management and GBS not impacted by the organizational changes**
- **In Italy, the adoption of the new model will allow to cut one organizational layer and to create 7 fully-accountable regional banking hubs to foster the client relationship and proximity**

The project will create a leaner organization, streamlined decision making processes, improved operational efficiency to enable the Strategic Plan's goals

Agenda

- Strategic Plan
- **2Q 2012 Results**
- Liquidity & Funding
- Annex

Executive Summary
Balance-sheet repositioning and effective cost management in a very challenging environment

- **Gross Operating Profit held up well thanks to strict cost control and resilient revenues. Net profit hit by weakening macroeconomic environment in Italy and across the regions**
  - ✓ Revenues only slightly down (-2.5% q/q) excluding the buy-back exercise in 1Q12
  - ✓ Effective cost management actions brought down costs by 2.4% q/q and 4.6% y/y
  - ✓ Loan Loss Provisions increased due to current recession in Italy, supporting the overall coverage
- **Sound balance sheet with improved liquidity positioning and a strong capital base**
  - ✓ Funding gap further improving, with customer deposits up (+2.8% q/q), notably in Italy
  - ✓ Liquid assets covering more than 100% of wholesale funding maturing within 1Y
  - ✓ Conservative risk policy leads to a diversified exposure to Sovereign debt mirroring our regional presence: the Italian sovereign debt portfolio is stable at around 41 bn
  - ✓ 2012 Funding plan ahead of schedule: 82% completed overall, 96% of Italian plan executed (as of September 21th)
  - ✓ Basel 2.5 Core Tier 1 ratio at 10.4%; Basel 3 fully-loaded CET1 above the 2012 target

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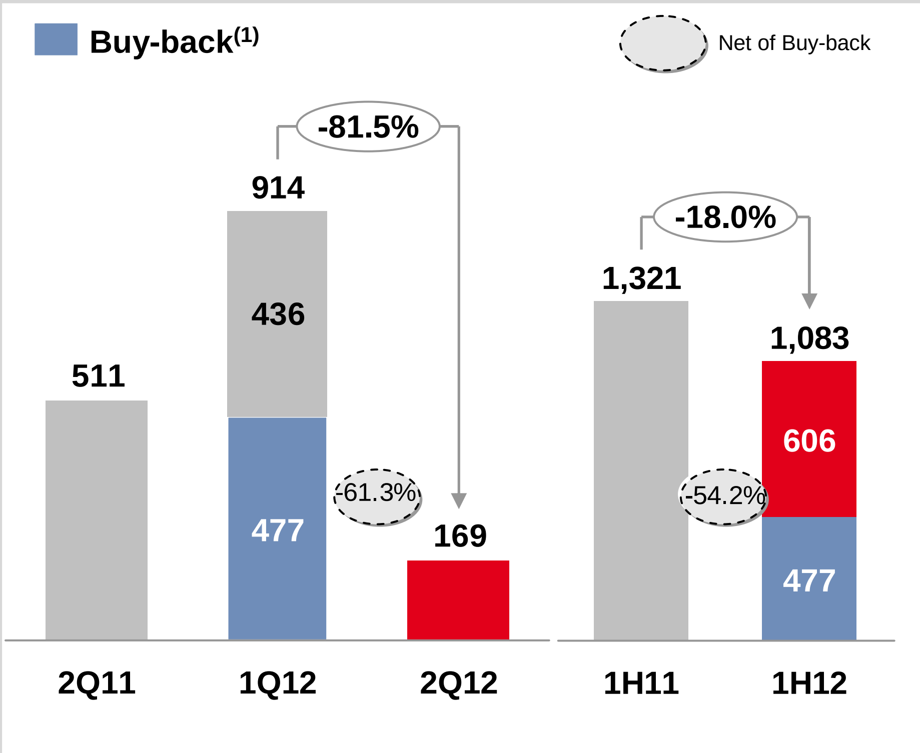
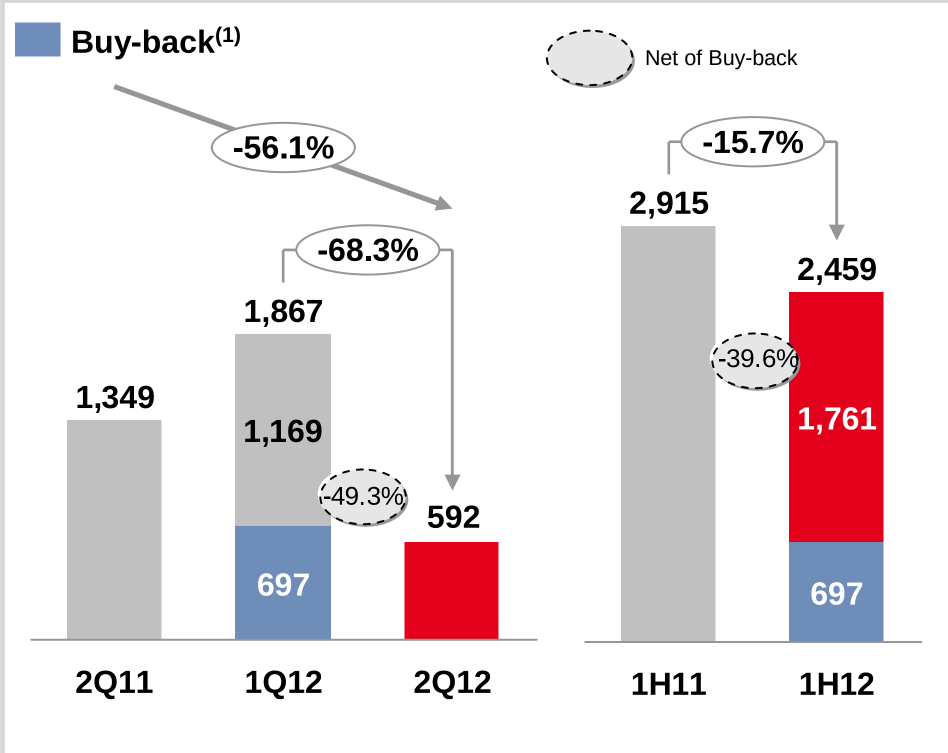
Net Profit and Net Operating Profit

Profitability hit by weakening macroeconomic environment in Italy
Strict cost control and resilient revenues offered a good buffer

Net Profit (mln)



Net Operating Profit (2) (mln)



- 2Q12 Net Profit at 169 mln reflecting difficulties in European economies, mostly in Italy
- Net Operating Profit down to about 600 mln as resilient Gross Operating Profit was offset by higher LLP in Italy

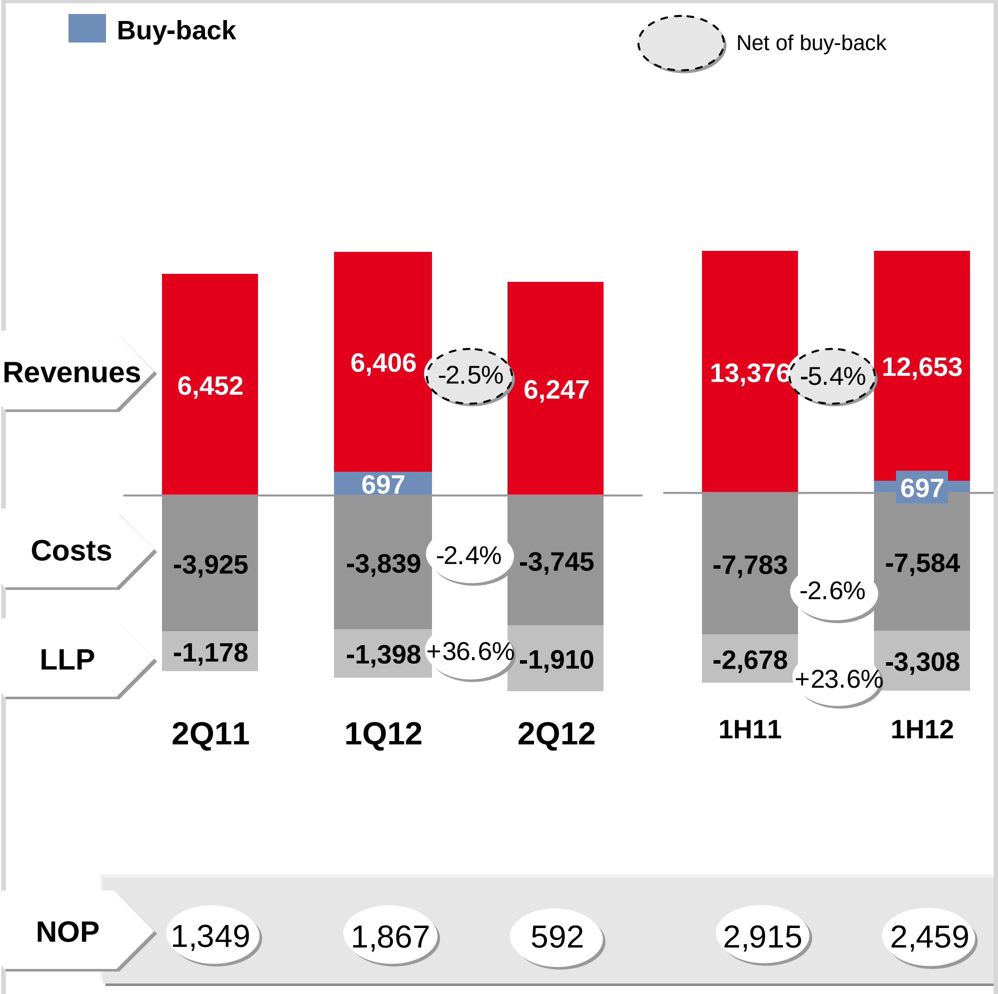
(1) T1-UT2 bonds tender offer for +697 mln gross or +477 mln net carried out in 1Q12

(2) Operating Profit after net write downs on loans

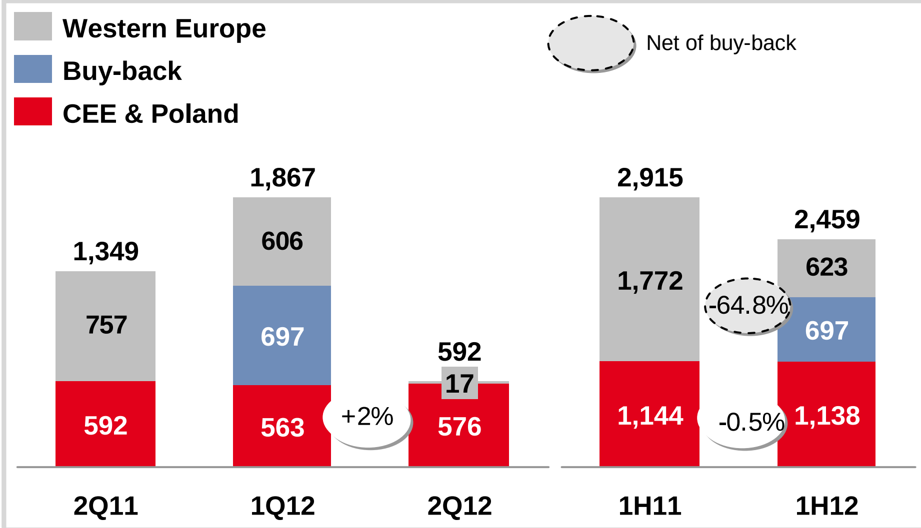
Net Operating Profit Breakdown

Effective cost management coupled with resilient revenues
Deteriorating credit environment in Italy impacted LLP

Net Operating Profit Composition (mln)



Net Operating Profit by region (mln)



- Overall resilient revenues despite unfavorable market conditions and macroeconomic environment
- Effective cost management of both staff and other administrative expenses
- LLP increased mostly mirroring a deteriorating credit environment in Italy
- Positive NOP trend in CEE after a seasonally weak 1Q12

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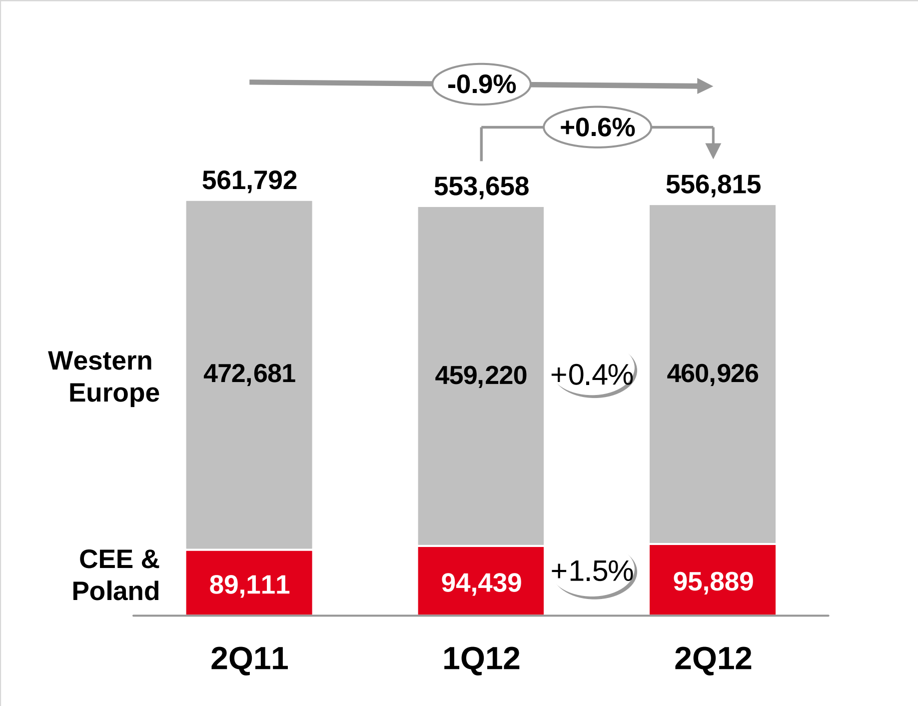
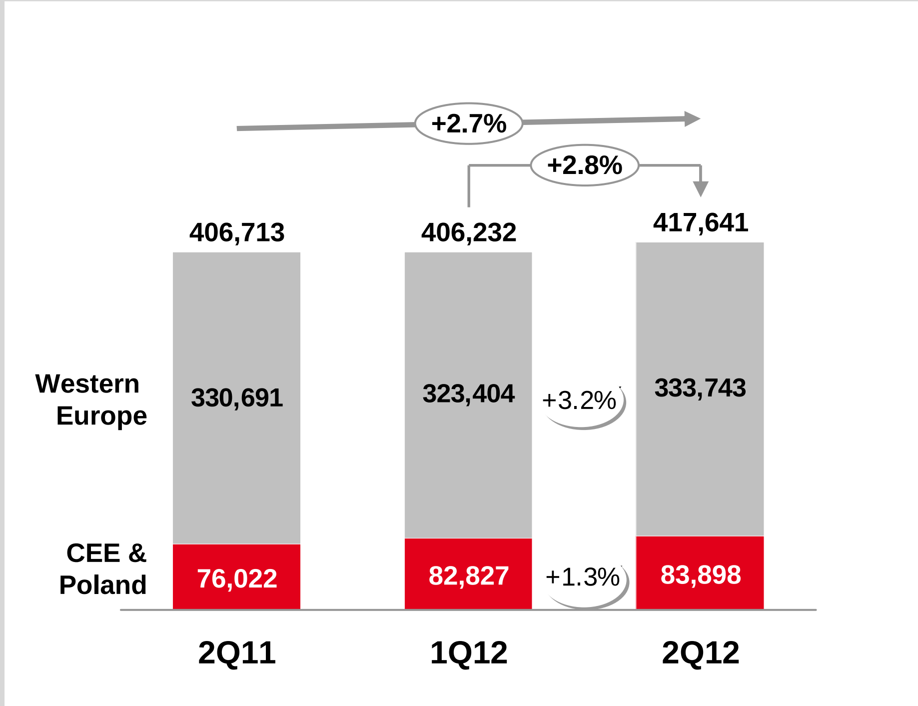
Volumes

Funding gap keeps improving

Customer loans[1] (mln)



Customer deposits (mln)



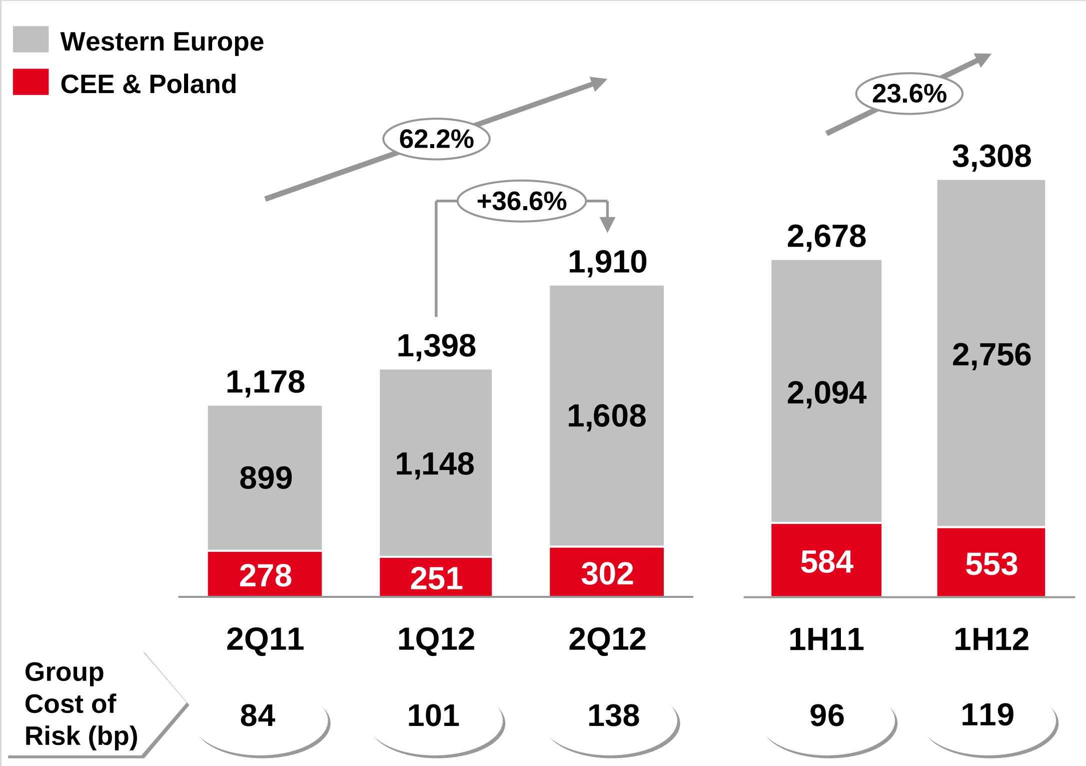
- Customer Deposits visibly up also this quarter (+11 bn o.w. +5 bn from business divisions) with positive contribution from all countries
- Loans slightly up mainly due to market counterparties[1] and CEE countries (namely Turkey), while the commercial credit demand was weak in Western European countries
- Commercial funding gap further reduced even net of market counterparties at Group level and notably in Italy

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

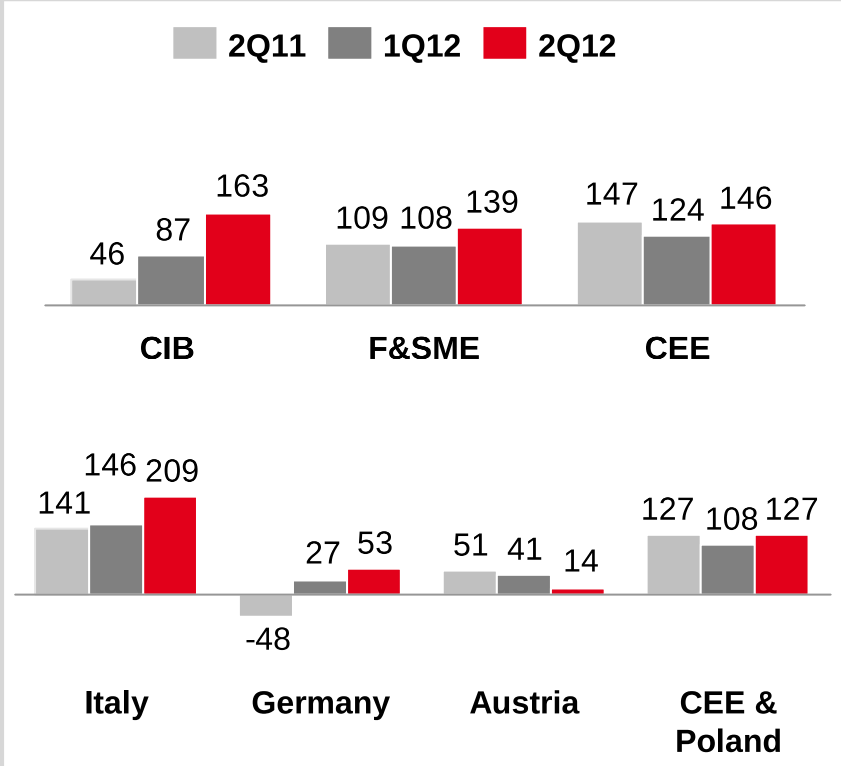
Cost of Risk

LLP hit by deteriorating credit environment across the board
Italian figures reflect the current recession

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



Cost of Risk (bps)



- CoR fuelled by an expected deterioration of the credit environment across the board in line with GDP trends
- Italian cost of risk is direct consequence of the current recession
- CIB and F&SME deteriorating mostly in Italy
- CEE & Poland also worsened q/q but remained stable y/y

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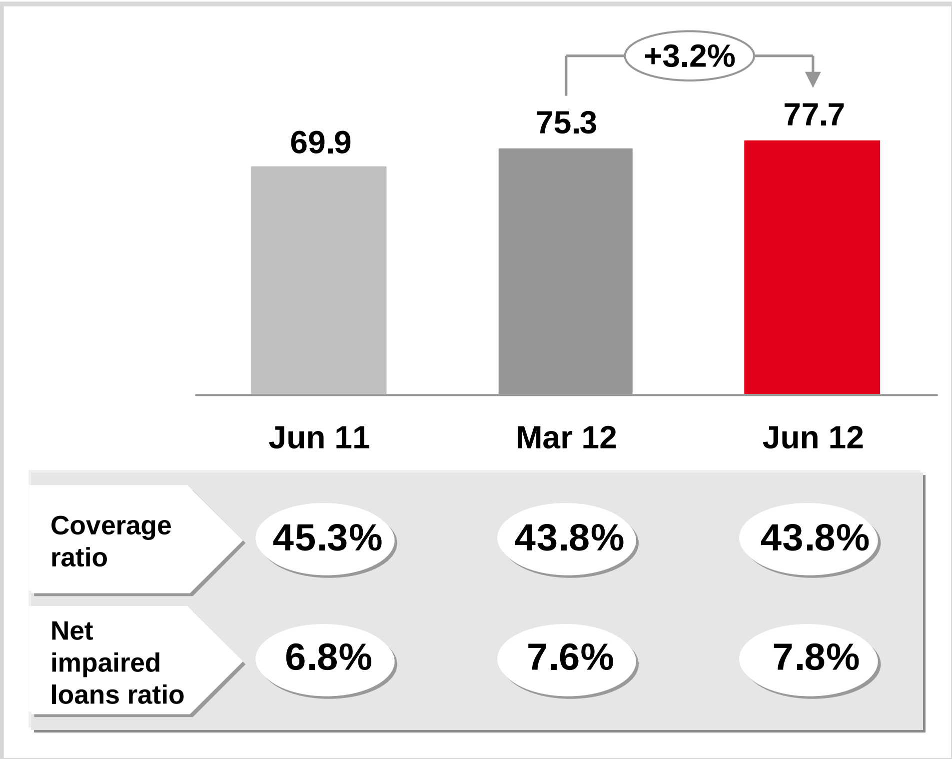
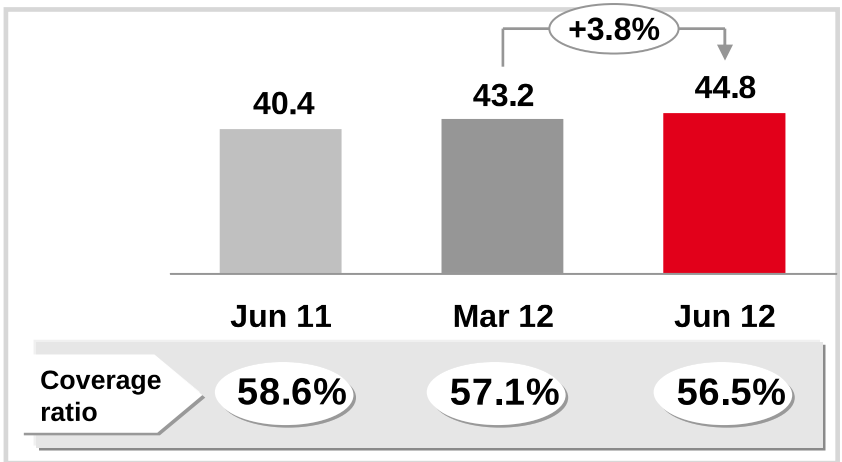
Asset Quality

Gross impaired loans affected by a deteriorated credit environment Coverage stable

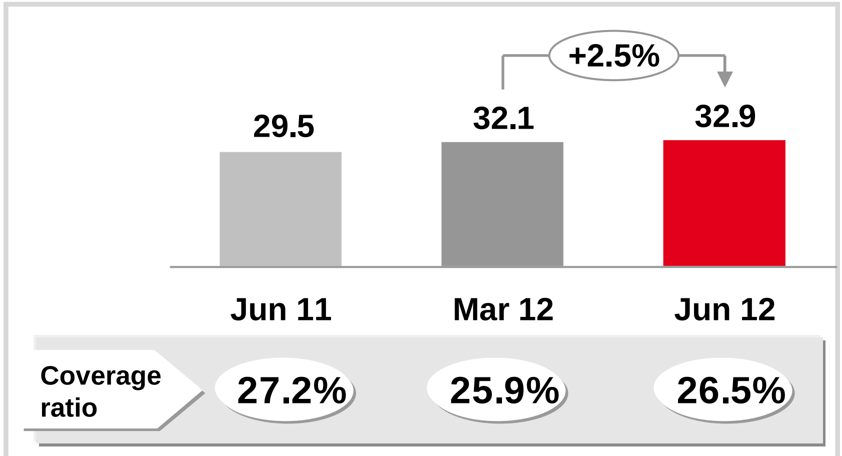
Gross Impaired Loans (bn)



NPLs (bn)

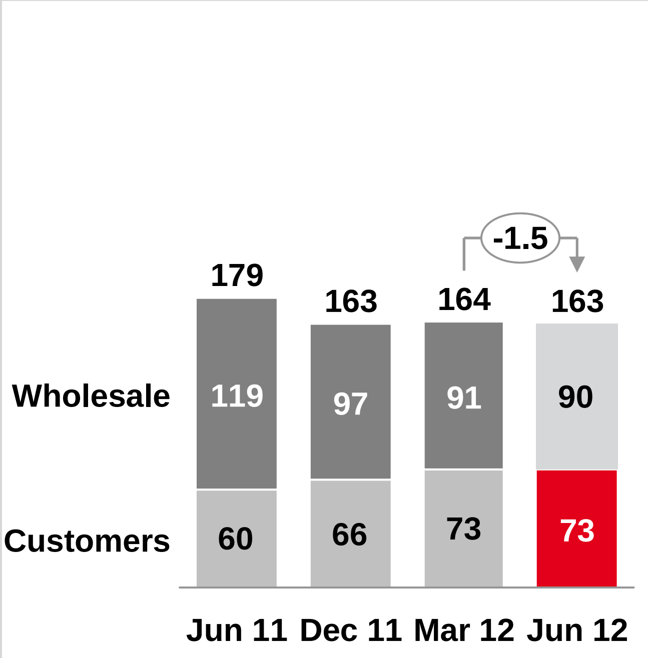


Other Impaired Loans (bn)

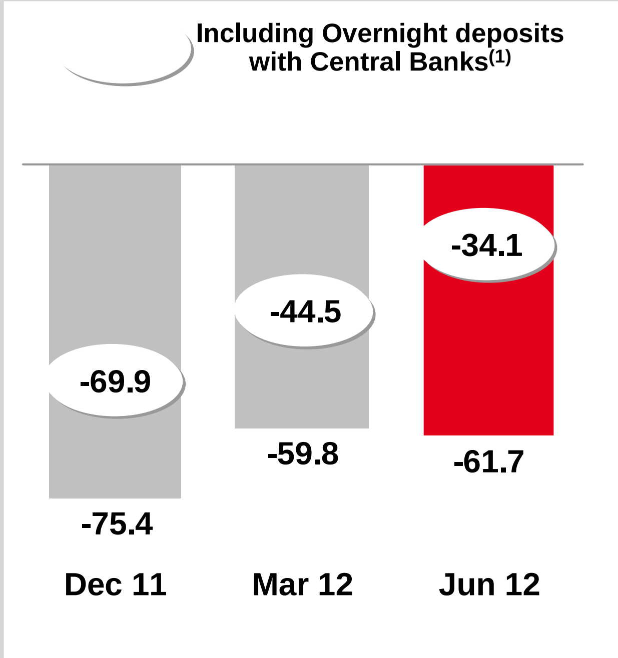


Balance Sheet structure
Net Interbank position substantially improved

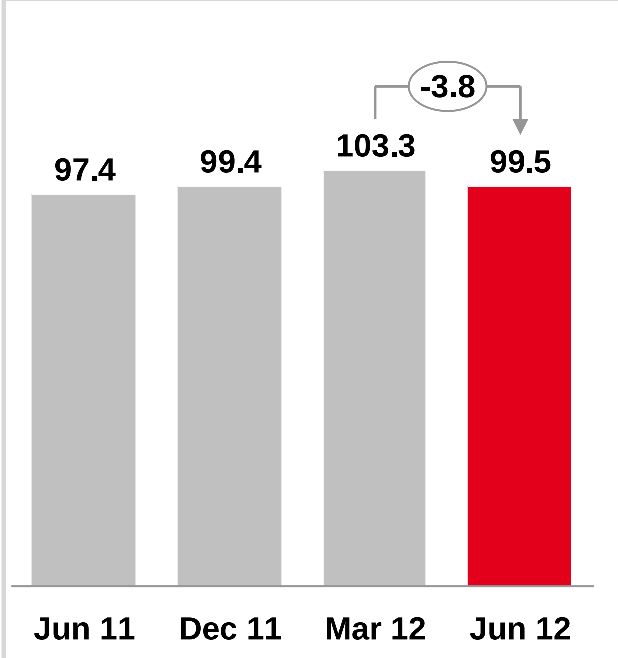
Securities issued (bn)



Net Interbank Position (bn)



Financial investments[2] (bn)



- Securities in issue down. Customers represent 45% of the total securities placed by the Group
- Net Interbank position[1] substantially improved thanks to net inflows from customers and higher loans to Central Banks
- ECB gross funding represents 27.7 bn, o.w. 26.1 bn 3Y LTRO (as of September 21st). Loans to Central Banks (including overnight deposits with Central Banks) at 38.1 bn
- Financial Investments decreased, namely in the Fair value and Held-to-Maturity portfolios

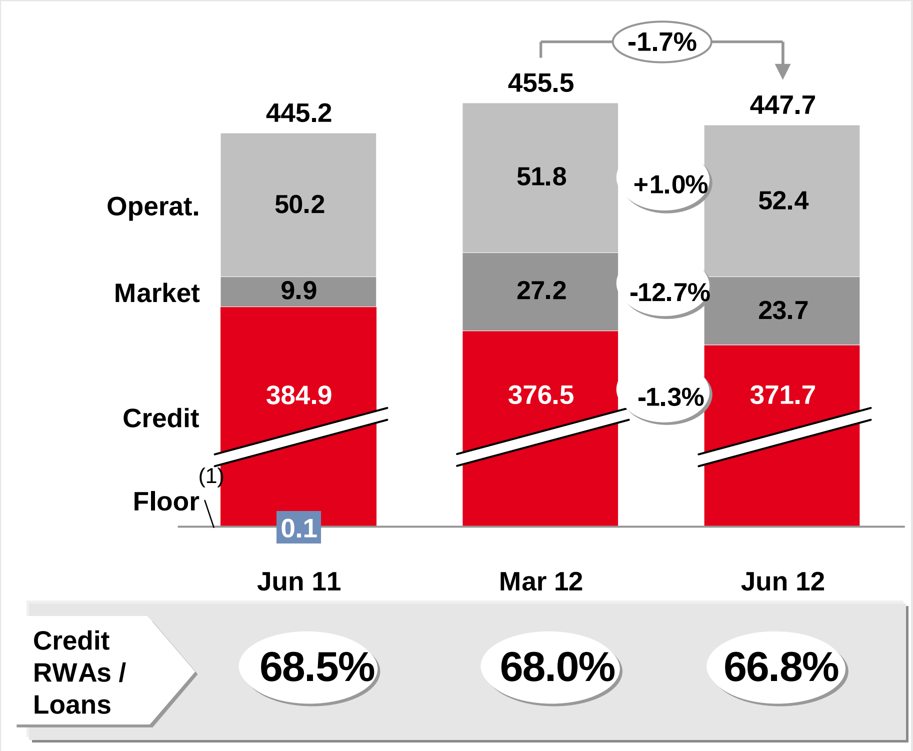
(1) Net interbank position is expressed as: Loans to Banks + overnight deposits with Central Banks – Deposits from Banks. The overnight deposits with Central Banks are classified in the Cash and Cash Balances line. Accounting data for December 2011, Managerial figures for March and June 2012

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

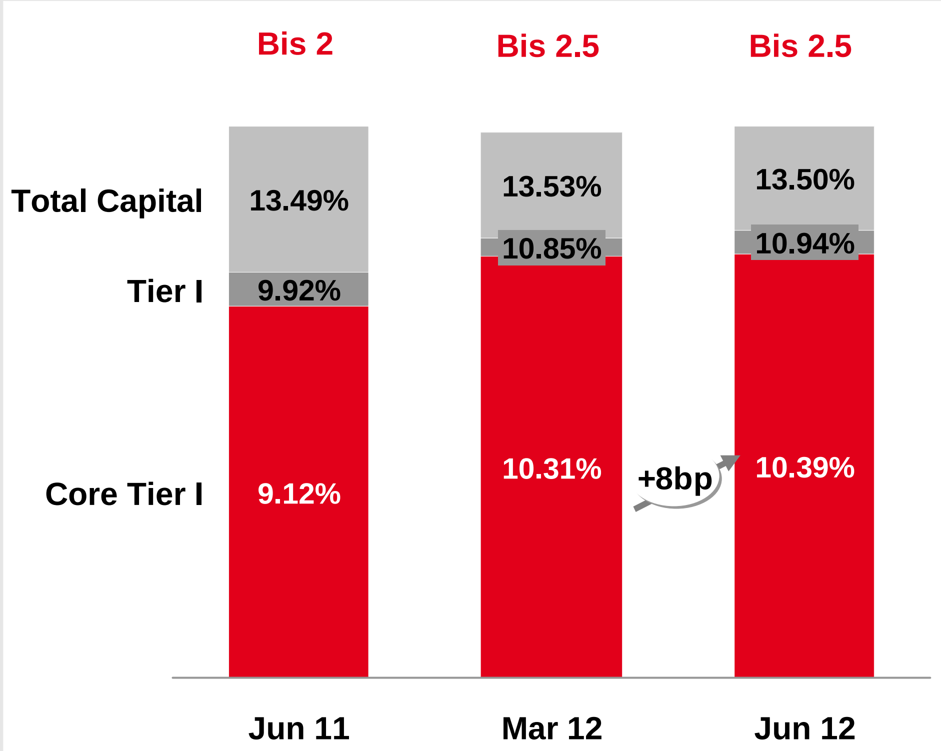
Capital position

RWA down q/q driven by sharp reduction in Market and Credit RWA
Strong capital ratios, ahead of plan

RWA eop Basel 2 (bln)



Capital Ratios (%)



- RWA declined by 1.7% driven by a 12.7% drop in Market RWA and a 1.3% decrease in Credit RWA thanks to the on-going optimization of CIB allocated capital
- Core Tier 1 Ratio at 10.4%, mainly thanks to RWA decrease. CT1 under EBA rules, well above required 9%
- Basel 3 CET1 fully loaded above the 2012 target

(1) Bank of Italy foresees 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")

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- **Liquidity & Funding**
- Annex

UniCredit benefits from a well diversified funding platform

Group wide Liquidity Policy as well as a diversified funding by geography and type result in a prudent liquidity profile

Liquidity Management and Funding access based on Four Liquidity Centers **(data as of June 2012)**

ITALY (34% on Total assets)
Points of access:
- *Milan*
- *London*
- *New York*
- *Dublin*

GERMANY (41% on Total assets)
Points of access:
- *Munich*
- *London*
- *New York*
- *Luxemburg*
- *Hong Kong*
- *Tokyo*

AUSTRIA (21% on Total assets)
Points of access:
- *Wien*
- *CEE Countries*

POLAND (4% on Total assets)
Points of access:
- *Warsaw*

Sound liquidity and funding base

- Active liquidity management in place since 2007 via a conservative Group Liquidity Policy:
  - Liquidity **self-sufficiency** within four Liquidity Centers
  - **Geographical specialization,** in order to exploit local knowledge (i.e. covered bonds in Germany, network bonds in Italy)
- **Coordinated Group-wide funding and liquidity management** allow to optimize market access and funding costs

Key funding operative milestones in the Strategic Plan

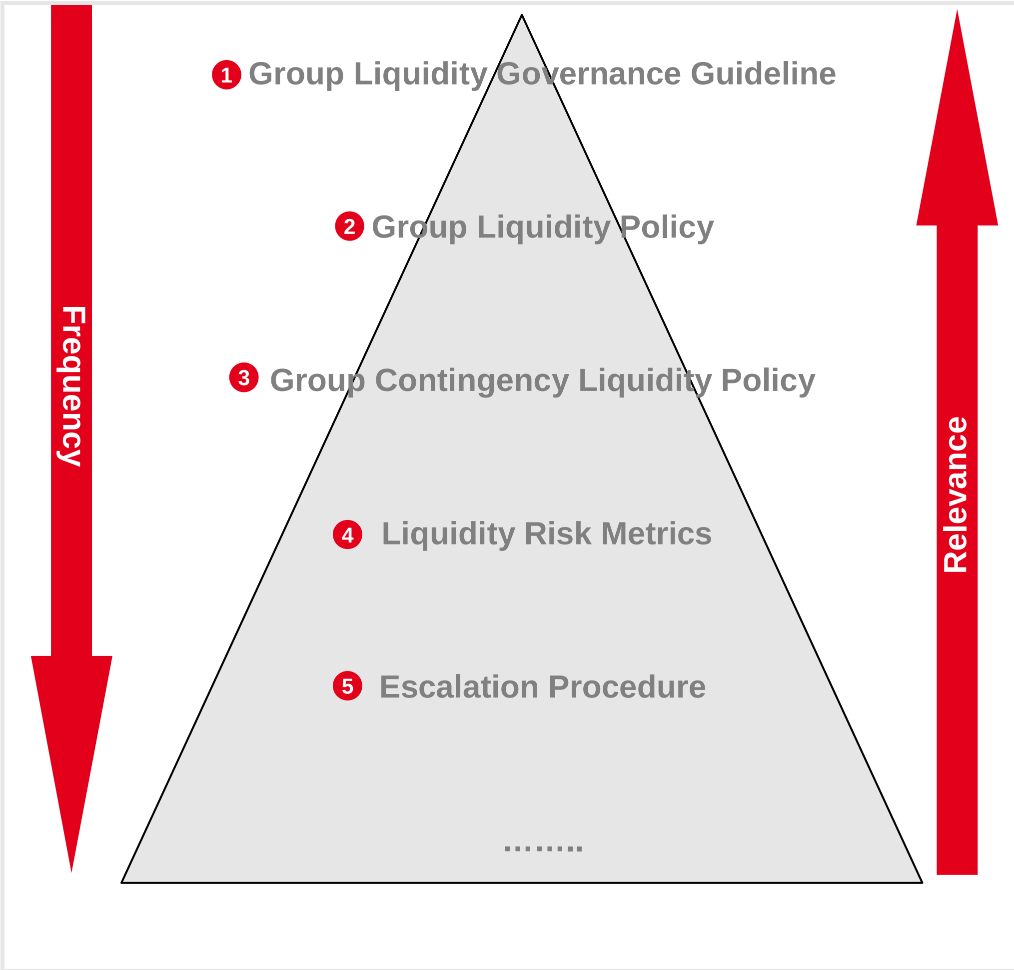
- **Short-term funding: limited reliance on unsecured wholesale market**, keeping a well diversified funding base via wholesale deposits, CDs, CPs in all main markets and currencies, mostly via Italy and Germany Liquidity Centers
- **Medium-long term funding: no dependence on public senior wholesale markets**, thanks to **high capacity to place Covered and Network Bonds**

UniCredit has a well defined Group Liquidity Policy

The overall liquidity is managed on a going concern and contingency basis via prudent risk metrics

- The UniCredit **Group Liquidity Policy** includes general principles, procedural and technical details. The current structure consists of the following set of rules:

1. Clear definition of the **governance**, and of the main stakeholders' **general roles** and **responsibilities**
2. Definition of high level **principles** and **methodological approaches** to measure and manage the liquidity risk and the minimum risk reporting standards
3. Definition of special **crisis managerial procedures** to be undertaken on a contingency basis
4. **Main Risk Measures**:
   - i. **Cash Horizon**[1] - short term **limit** at **90 days**
   - ii. **Liquidity Stress Tests**
   - iii. **Structural Liquidity Ratio**[2] - **medium/long term limit** at **90%**
5. **Limits**, trigger level **setting**, **monitoring** and **breaches escalation/activation** are defined with clear **processes** and **responsibilities**



(1) Last day of positive cumulative gap (i.e. net cash flows plus counterbalancing capacity)
(2) Ratio between the cumulative sum of liabilities and assets above 1 year

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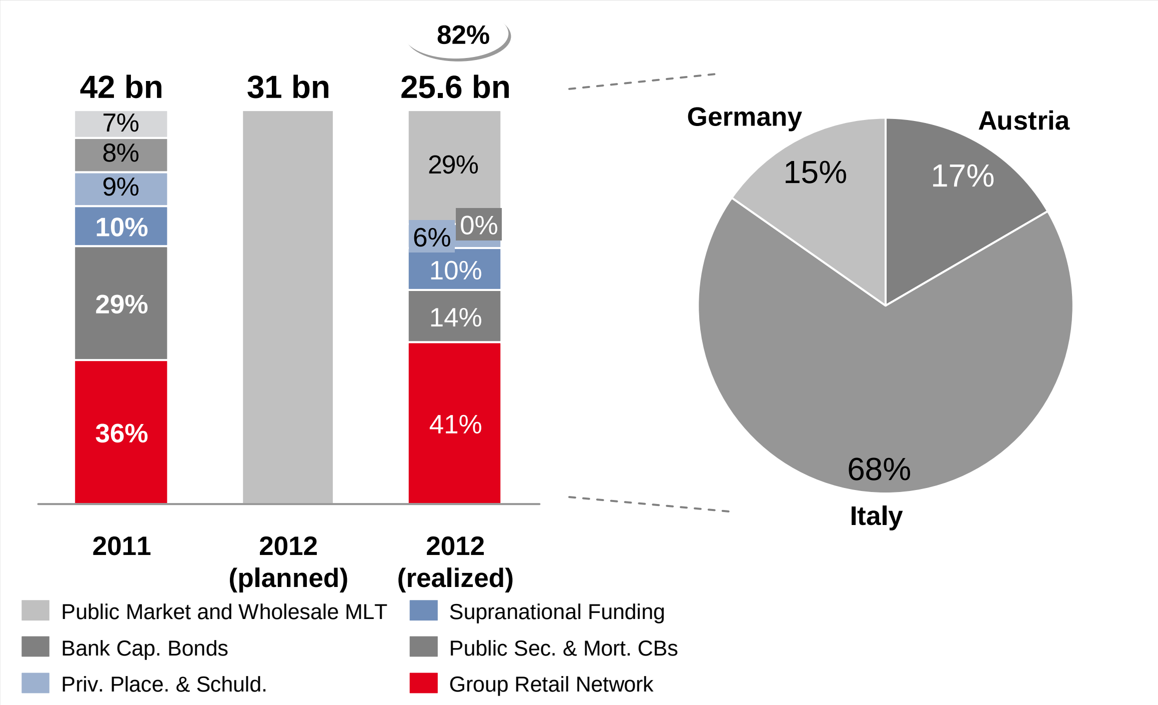
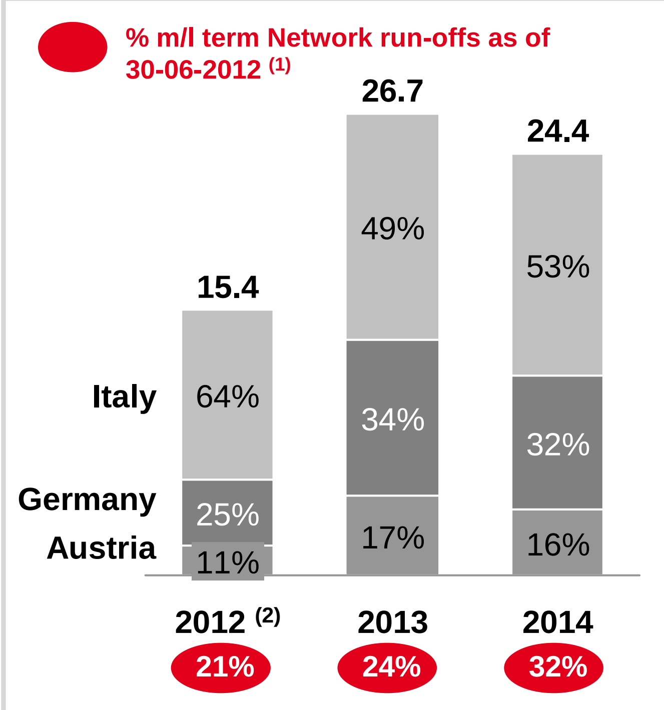
Medium-Long Term Funding Plan

2012 funding plan ahead of schedule thanks to the strong network platform

Funding Mix



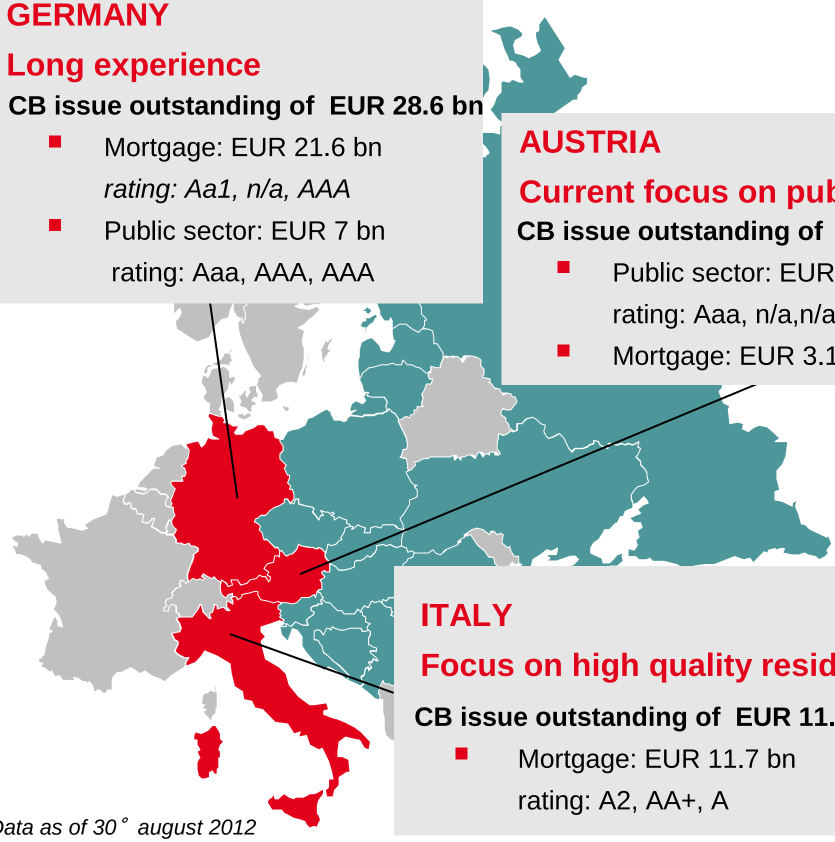
% of m/l term run-offs by Region



- As of September 21st, **82% of 2012 medium-long term funding plan** (approx. 31 bn) **already realized**
- **Despite Sovereign tensions, Italy's funding plan ahead of schedule with about 96% already realized**
- **Network bonds still represent only about 7.1% of customer's TFA**, providing room for further securities placement

(1) The Network Bonds have been reclassified according to a definition based upon their origination (i.e. bonds originated through the Network only)
(2) For 2012 only network run-offs of the second semester are being considered

Strong commercial bank supports covered bond funding…



GERMANY

Long experience

CB issue outstanding of EUR 28.6 bn

- Mortgage: EUR 21.6 bn
  rating: Aa1, n/a, AAA
- Public sector: EUR 7 bn
  rating: Aaa, AAA, AAA

AUSTRIA

Current focus on public sector

CB issue outstanding of EUR 9.0 bn

- Public sector: EUR 5.9 bn
  rating: Aaa, n/a,n/a
- Mortgage: EUR 3.1 bn

ITALY

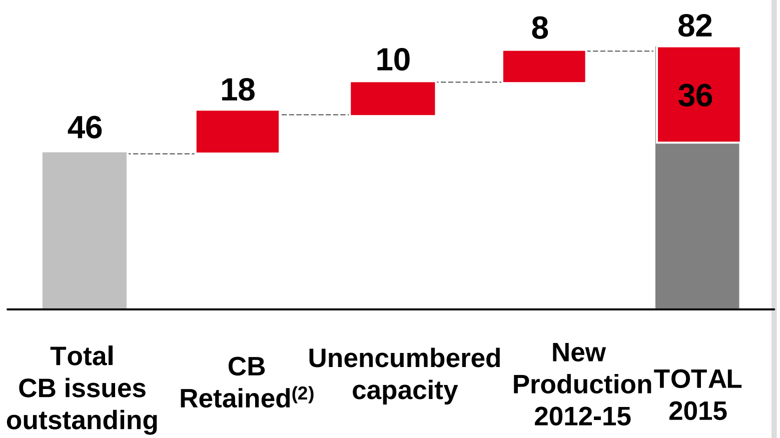
Focus on high quality residential

CB issue outstanding of EUR 11.7 bn

- Mortgage: EUR 11.7 bn
  rating: A2, AA+, A

Data as of 30° august 2012

COVERED BOND ISSUE CAPACITY (1)



- The **additional Covered Bond issuance capacity is substantial** with about EUR 36 bn by 2015 to be used under the existing rated UniCredit's Programmes for market funding needs
- In January, we launched a new unrated OBG Programme which allowed to create additional counterbalancing capacity and potentially used for market funding needs

(1) All figures are weighted for envisaged over-collateralization

(2) CB retained: approx. EUR 3.7 bn under rated Programmes, approx. EUR 14 bn under unrated OBG Programme

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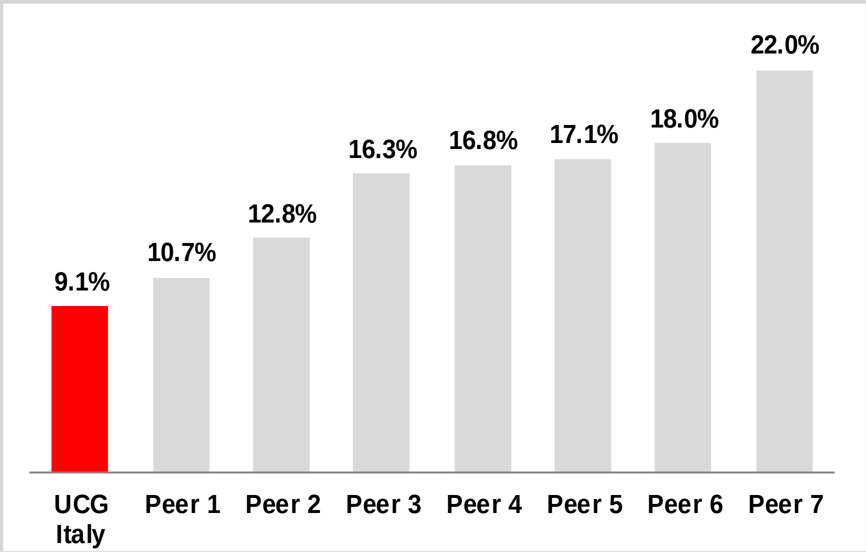
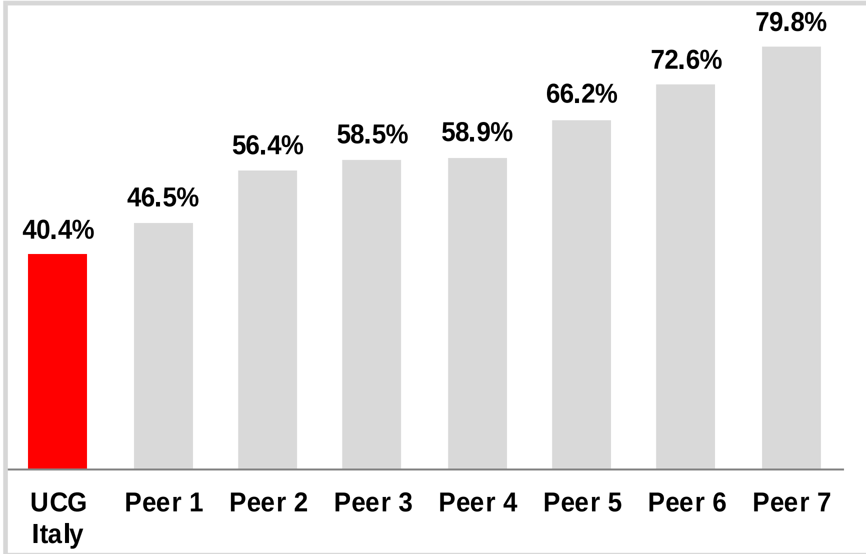
…as well as funding via retail and private banking customers

Network bonds Dec 11, % of TFA (1)



Retail MLT Funding as % of Total Securities, Dec 11



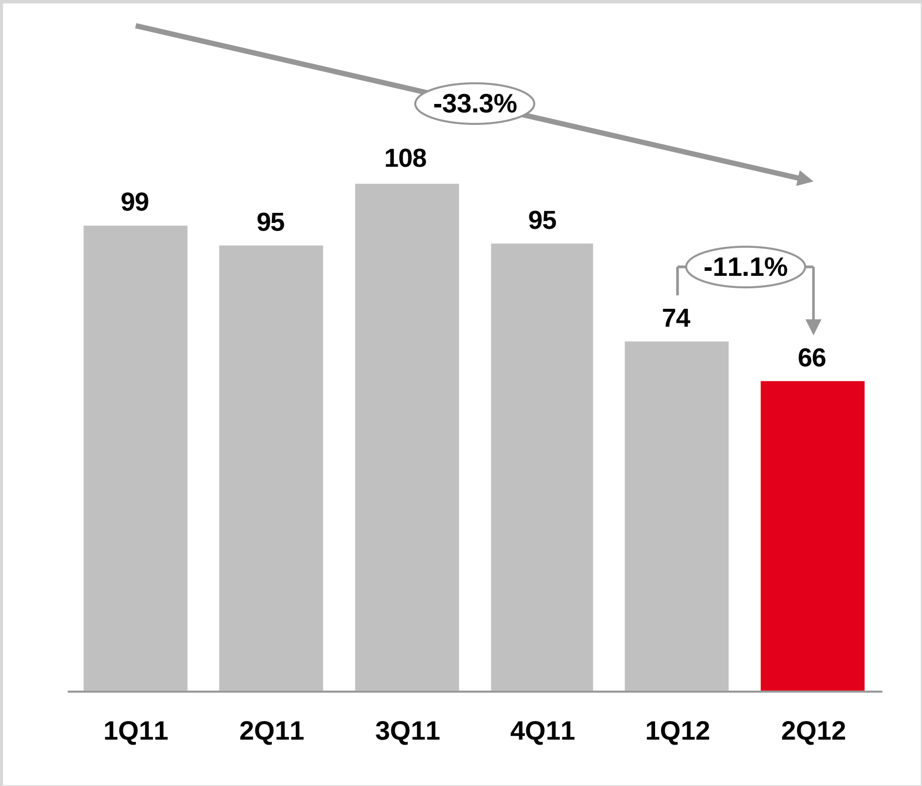
- **Limited penetration of UniCredit bonds amongst Group network clients**
- UniCredit relies less on network bonds than main Italian peers allowing for considerable additional capacity giving it a significant untapped potential
- As of June 2012, the total Group Network bonds outstanding is 59.3 bn

(1) Italian Peers: Intesa Sanpaolo, MPS, UBI, Banco Popolare, Carige, BPM, BPER

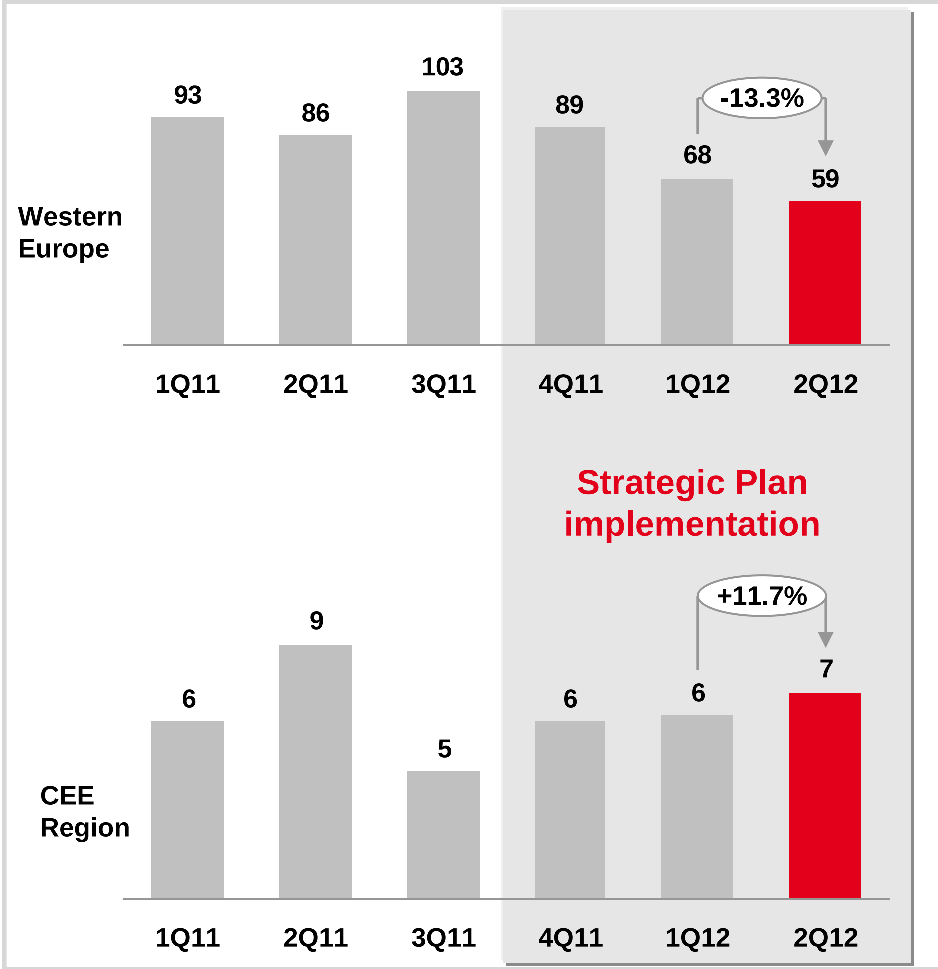
Funding Gap – Strategic Plan

Improving funding gap in line with Strategic Plan

Group Funding gap[1] (bn)



Group Funding gap by Region (bn)



[1] Funding Gap: Loans to customers minus (Customer Deposits + Customer Securities in Issue)

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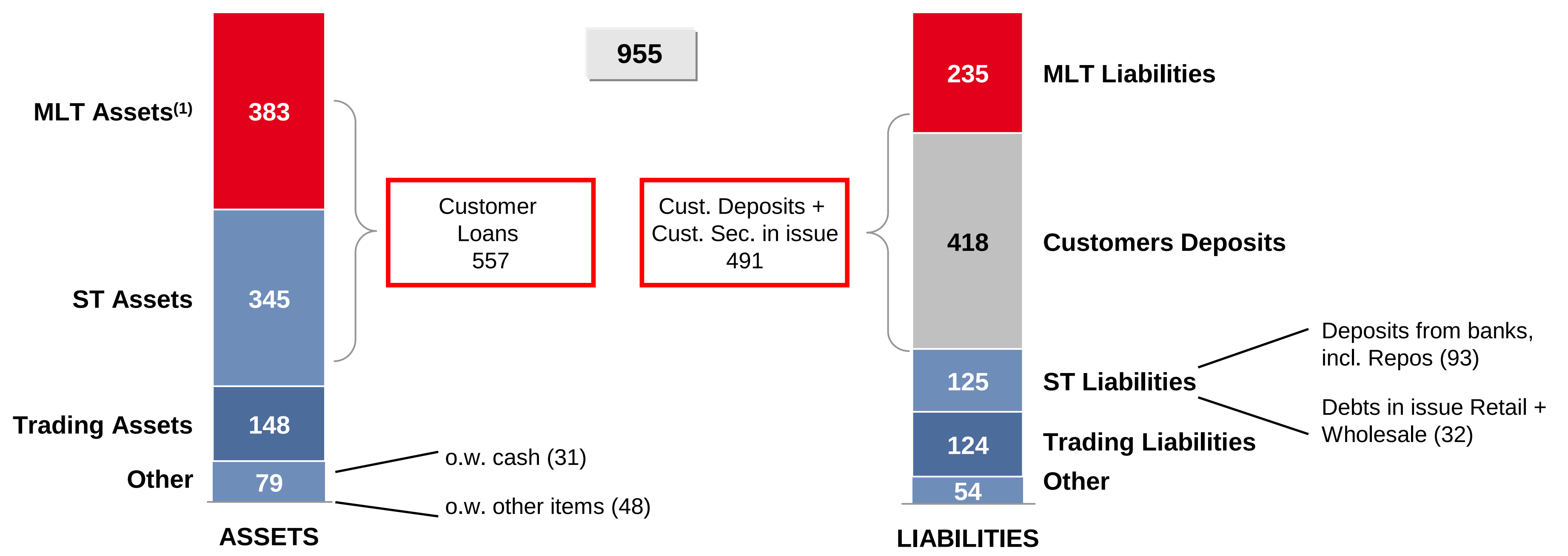
Balance Sheet Structure and Liquidity – Strategic Plan
Balance sheet repositioning: customer focus with matched maturities

Breakdown by Maturities as of June 2012 (bn)



- The Group has a strong root on customer relationships, with 60% of assets and 50% of liabilities based on clients' relationship
- The Balance Sheet is well matched in terms of maturities, mirroring a sound liquidity positioning

(1) Medium-Long Term Assets include Fixed Assets (32 bn), Loans to customers (337 bn), Loans to banks (7 bn), AFS and HTM (7 bn)

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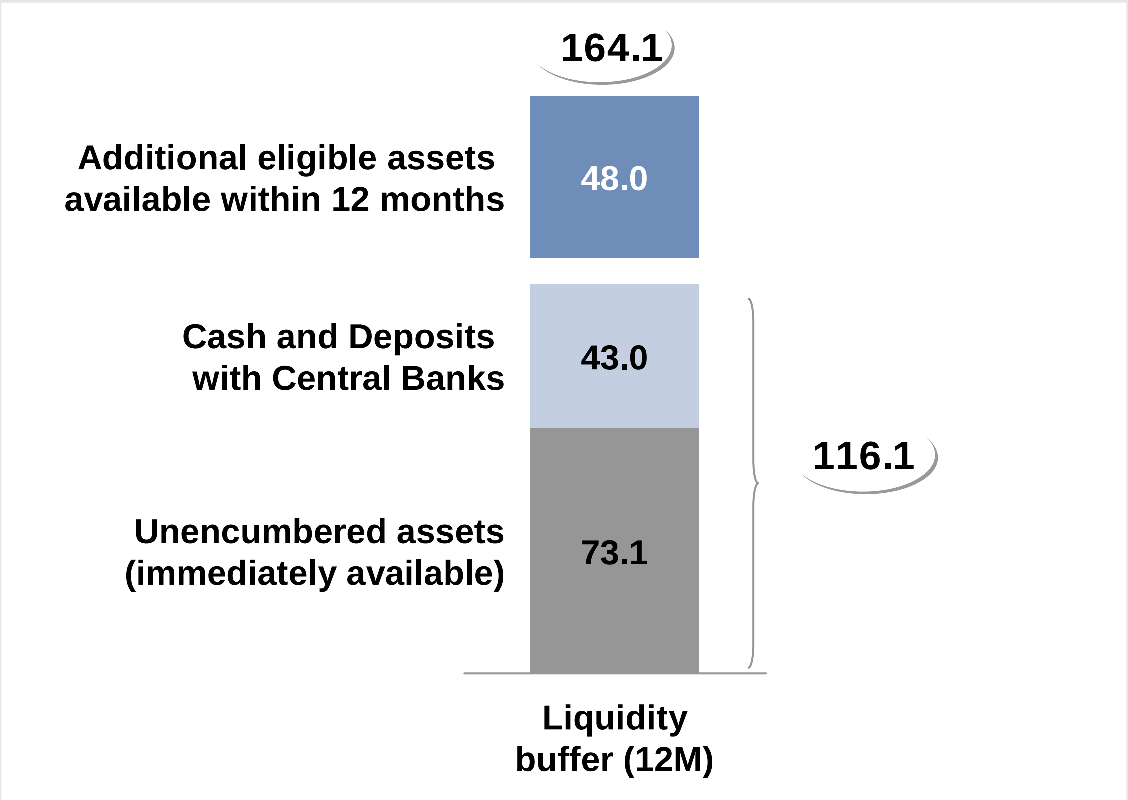
Liquidity
Sound position: 1Y Liquidity buffer exceeds 12m wholesale funding

Liquidity buffer (12 months) as of June 2012 (bn) (1)



- Liquid assets immediately available amount to 116.1 bn net of haircut and well above 100% of wholesale funding maturing in 1 year

(1) Unencumbered assets are represented by all the assets immediately available to be used with Central Banks;
Additional eligible assets (available within 12 months) consist of all the other assets eligible within 1 year time (by the end of June 2013)

ECB participation is limited…

…and in line with UniCredit's size and share in the European banking system

	OUTSTANDING (1)	COST
ECB REFINANCING	**27.7 bn** of which 3Y LTRO @ 26.1 bn	0.75%

- The **ECB recourse** is proportional to UniCredit's share in the European banking system and its size in terms of Total Assets(2) (2.9%)
- The **net ECB position** considering also the deposits is **very low**
- **LTRO** is part of a systemic initiative and UniCredit considers it as a **temporary source** and not as part of our funding plan, which is executed nonetheless
- With regards to current liquidity positions, UCG adopts a very prudential approach monitoring the liquidity exposure up to three months at Group and single Liquidity Center level (daily Liquidity Ladder)
- In this respect, throughout the current liquidity crisis UCG has constantly maintained a stable liquidity surplus of at least three months

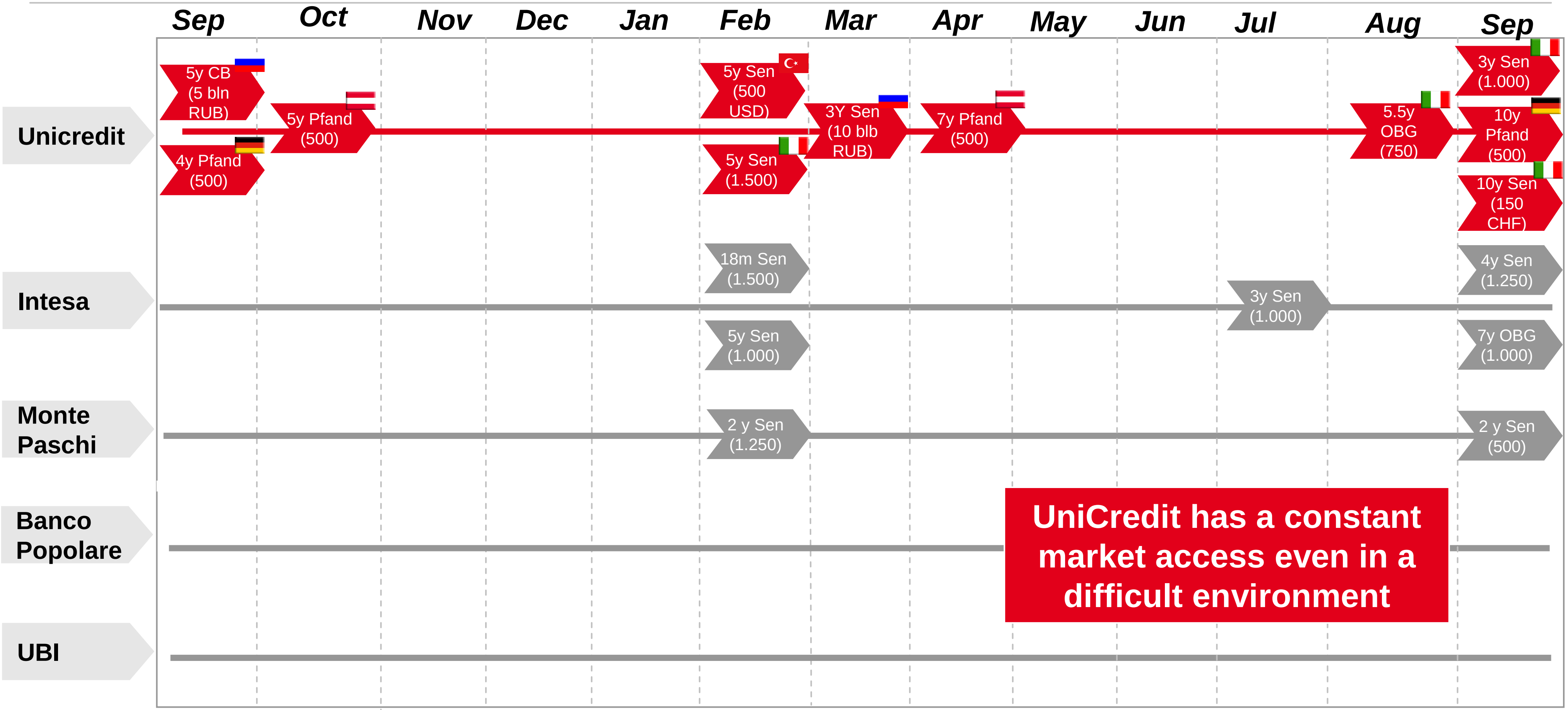
		OUTSTANDING (1)	COST
STATE GUARANTEED BONDS	TOTAL	20.0bn	0.76%

- UniCredit issued 20 bn of State guaranteed bonds to further enhance our Counterbalancing capacity and build an additional buffer

(1) Figures as of 21th September 2012
(2) Figures as of 30th June 2012

UniCredit has continuous wholesale market access

Strong debt market franchise confirmed



- During the financial crisis UniCredit is the **only Italian bank with a diversified and continuous wholesale access to the market**
- Latest issuances include **750 mn OBG** placed in August, **1 bn of 3Y Senior bond** and **150 mln CHF of 10Y Senior bond** placed in September, all with strong demand from institutional investors

UniCredit has continuous wholesale market access

August / September 2012 issues

5.5Y OBG 750 mn

Issuer	UniCredit SpA
Issue size	EUR 750 mn
Status	OBG
Maturity Date	31-Jan-2018
Value Date	23-aug-2012
Coupon	4.00%
Re-offer price / Spread	99.88% / MS+290 bps
Listing	Luxemburg
Joint Bookrunners	CA, CIB, Natixis, SG CIB, UniCredit

- This transaction represents the first covered bond ever to be priced well inside its respective government underlying (nearly 100 bps)
- The high order quality and the non-existent price sensitivity is outlined by an over 95% allocation to real money accounts
- Order book statistics: Funds 82%, Insurances 12%, Central Banks 3%, Banks: 3%; Italy 61%, Germany/Austria 16%, UK/Ireland 7%

3Y Senior 1 bn

Issuer	UniCredit SpA
Issue size	EUR 1,000 mn
Status	Senior Unsecured
Maturity Date	11-Sep-2015
Value Date	11-Sep-2012
Coupon	4.375%
Re-offer price / Spread	99.662% / MS+390 bps
Listing	Luxembourg
Joint Bookrunners	ING Bank, JP Morgan, UBS UniCredit Bank

- The deal met a strong demand from institutional investors across Europe, involving more than 250 accounts for a total order book of € 2.3 bn
- High quality investors drove the orderbook with funds and insurance companies taking 71% and 6% respectively and banks 22%
- UniCredit's home markets were the bulk of the demand: Germany, Austria, Switzerland and Italy 47%, France 28%, UK/Ireland 14% and Benelux 5%

10Y CHF 150 mn

Issuer	UniCredit Ireland
Issue size	CHF 150 mn
Status	Senior Unsecured
Maturity Date	19-Oct-2022
Value Date	19-Oct-2012
Coupon	4.25%
Re-offer price / Spread	99.98% / CHF MS+330 bps
Listing	Swiss
Joint Bookrunners	Basler Kantonalbank, Bank Sarasin, UniCredit, Zurich Bank

- The transaction gives a positive diversification of funding sources into a non-euro currency, as well as a positive lengthening of maturity
- The deal originated from an institutional reverse enquiry, but additional demand allowed UniCredit to increase the deal's size
- The bank priced the bond at 330bp over mid-swaps offering UniCredit a 10-15bps arbitrage versus its euro curve, in line with private placements

Agenda

- 2Q 2012 Results
- Strategic Plan
- Liquidity & Funding
- **Annex**

Group P&L

(mln Euro)	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Var. % q/q	Var. % y/y	6M 2012	6M 2011	Var. % y/y
Net interest	3,690	3,790	3,817	3,827	3,900	3,880	-2.6%	-5.4%	7,480	7,780	-3.9%
Dividends and other income from equity investments	169	54	47	91	126	117	n.m.	+33.8%	223	243	-8.2%
Net fees and commissions	1,946	1,997	1,989	1,948	2,042	2,118	-2.6%	-4.7%	3,944	4,160	-5.2%
Net trading, hedging and fair value income	407	1,232	255	-229	344	750	-67.0%	+18.3%	1,639	1,094	+49.9%
Net other expenses/income	35	30	-13	85	39	59	+18.9%	-10.2%	65	99	-34.1%
OPERATING INCOME	**6,247**	**7,104**	**6,093**	**5,721**	**6,452**	**6,924**	**-12.1%**	**-3.2%**	**13,351**	**13,376**	**-0.2%**
Payroll costs	-2,271	-2,309	-2,177	-2,357	-2,342	-2,333	-1.7%	-3.0%	-4,580	-4,675	-2.0%
Other administrative expenses	-1,349	-1,376	-1,488	-1,391	-1,418	-1,345	-2.0%	-4.8%	-2,725	-2,762	-1.3%
Recovery of expenses	135	109	164	143	113	104	+24.2%	+19.5%	245	217	+12.7%
Amortisation & depreciation	-260	-263	-298	-275	-279	-284	-0.8%	-6.6%	-523	-563	-7.1%
Operating costs	**-3,745**	**-3,839**	**-3,799**	**-3,879**	**-3,925**	**-3,858**	**-2.4%**	**-4.6%**	**-7,584**	**-7,783**	**-2.6%**
OPERATING PROFIT	**2,502**	**3,265**	**2,295**	**1,842**	**2,527**	**3,066**	**-23.4%**	**-1.0%**	**5,767**	**5,593**	**+3.1%**
Net write-downs of loans	-1,910	-1,398	-1,493	-1,844	-1,178	-1,500	+36.6%	+62.2%	-3,308	-2,678	+23.6%
NET OPERATING PROFIT	**592**	**1,867**	**801**	**-2**	**1,349**	**1,566**	**-68.3%**	**-56.1%**	**2,459**	**2,915**	**-15.7%**
Provisions for risks and charges	-61	-16	-48	-266	-244	-161	n.m.	-75.1%	-76	-405	-81.2%
Integration costs	-15	-5	-90	-174	-3	-3	n.m.	n.m.	-20	-6	n.m.
Net income from investments	81	29	-123	-612	-15	84	n.m.	n.m.	111	69	+60.0%
PROFIT BEFORE TAX	**598**	**1,875**	**541**	**-1,054**	**1,087**	**1,486**	**-68.1%**	**-45.0%**	**2,473**	**2,573**	**-3.9%**
Income tax for the period	-252	-746	-248	-149	-463	-555	-66.3%	-45.7%	-998	-1,018	-2.0%
Profit (Loss) from non-current assets held for sale, after tax	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
PROFIT (LOSS) FOR THE PERIOD	**346**	**1,129**	**292**	**-1,203**	**624**	**932**	**-69.3%**	**-44.5%**	**1,475**	**1,555**	**-5.1%**
Minorities	-68	-98	-78	-81	-99	-107	-30.3%	-30.9%	-166	-205	-19.0%
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA	**278**	**1,031**	**214**	**-1,284**	**525**	**825**	**-73.1%**	**-47.1%**	**1,309**	**1,350**	**-3.0%**
Purchase Price Allocation effect	-106	-117	-92	-687	-14	-15	-9.2%	n.m.	-223	-29	n.m.
Goodwill impairment	-2	0	-8	-8,669	0	0	n.m.	n.m.	-2	0	n.m.
NET PROFIT ATTRIBUTABLE TO THE GROUP	**169**	**914**	**114**	**-10,641**	**511**	**810**	**-81.5%**	**-66.9%**	**1,083**	**1,321**	**-18.0%**

UniCredit

Group Balance Sheet

(mln Euro)	June 2012	March 2012	December 2011	September 2011	June 2011	March 2011	December 2010	September 2010	Var. y/y %
Cash and cash balances	31,477	19,669	9,728	5,566	6,596	5,982	6,414	4,935	+377.2%
Financial assets held for trading	126,175	119,109	130,985	140,008	107,203	106,400	122,551	156,983	+17.7%
Loans and receivables with banks	65,463	65,033	56,365	72,474	71,544	67,319	70,215	77,977	-8.5%
Loans and receivables with customers	556,815	553,658	559,553	562,447	561,792	558,825	555,653	558,836	-0.9%
Financial investments	99,550	103,337	99,364	96,886	97,352	96,373	96,148	89,286	+2.3%
Hedging instruments	21,948	19,537	18,069	18,626	10,718	9,828	13,616	18,679	+104.8%
Property, plant and equipment	11,947	12,214	12,198	12,288	12,345	12,629	12,611	12,155	-3.2%
Goodwill	11,665	11,664	11,567	11,529	20,244	20,293	20,428	20,570	-42.4%
Other intangible assets	4,081	4,056	4,118	4,034	5,007	5,061	5,164	5,082	-18.5%
Tax assets	13,626	13,649	14,346	13,519	12,329	12,797	12,961	12,615	+10.5%
Non-current assets and disposal groups classified as held for sale	316	329	345	376	798	726	776	823	-60.4%
Other assets	11,886	10,808	10,130	12,544	12,845	14,744	12,949	10,863	-7.5%
Total assets	**954,950**	**933,063**	**926,769**	**950,296**	**918,772**	**910,977**	**929,488**	**968,804**	**+3.9%**

(mln Euro)	June 2012	March 2012	December 2011	September 2011	June 2011	March 2011	December 2010	September 2010	Var. y/y %
Deposits from banks	127,122	124,876	131,807	139,476	115,688	112,908	111,735	106,059	+9.9%
Deposits from customers and debt securities in issue	580,427	570,472	561,370	559,230	585,936	582,369	583,239	588,570	-0.9%
Financial liabilities held for trading	122,767	117,050	123,286	137,734	98,035	97,016	114,099	149,382	+25.2%
Financial liabilities designated at fair value	787	857	786	912	1,065	1,156	1,268	1,351	-26.1%
Hedging instruments	20,641	18,307	18,050	17,265	10,040	8,447	12,479	17,105	+105.6%
Provisions for risks and charges	8,241	8,370	8,496	8,615	8,252	8,156	8,088	7,858	-0.1%
Tax liabilities	6,217	6,465	6,210	5,873	5,356	5,821	5,837	6,533	+16.1%
Liabilities included in disposal groups classified as held for sale	96	107	252	260	976	761	1,395	1,017	-90.2%
Other liabilities	24,175	21,152	21,715	25,367	25,302	26,153	23,645	23,004	-4.5%
Minorities	3,445	3,542	3,318	3,271	3,397	3,502	3,479	3,438	+1.4%
Shareholders' equity	61,031	61,865	51,479	52,292	64,726	64,686	64,224	64,487	-5.7%
- Capital and reserves	60,982	61,115	62,417	62,621	63,384	64,259	63,237	63,274	-3.8%
- Available-for-sale assets fair value reserve and cash-flow hedging reserve	-1,034	-164	-1,731	-1,008	20	-384	-336	210	n.m.
- Net profit	1,083	914	-9,206	-9,320	1,321	810	1,323	1,003	-18.0%
Total liabilities and shareholders' equity	**954,950**	**933,063**	**926,769**	**950,296**	**918,772**	**910,977**	**929,488**	**968,804**	**+3.9%**

UniCredit Ratings Overview

UniCredit's excellent diversification is a key strength for the rating analysts - UC SpA's Fitch 'A-' ratings confirmed - S&P views Italy as a cap, but UCB AG and UC BA's 'A' affirmed – Moody's aligned UC SpA's rating with Italy's Baa2

Agency	Ratings	UC SpA	UCB AG	UC BA	Comments
Standard & Poor's	Long-Term	BBB+	A	A	S&P believes that "UniCredit group's **geographic diversity** would somewhat soften the effect of the deterioration in Italy's economic and operating environments on the group's financial performance." **UC SpA's long- and short-term ratings were affirmed** despite assumed higher Credit Risk for Italian banks on the 3rd of August Key drivers: **sovereign risk and economic & banking industry conditions** As a particular case among European banks, S&P rates the **"core" subsidiaries UCB AG and UC BA at the** (two notches) **higher at 'A/A1'**
	Short-Term	A2	A1	A1	
	Outlook	Neg	Neg	Neg	
	Stand-alone	bbb+	bbb+	bbb+	
Moody's	Long-Term	Baa2	A3	A3	Moody's views our "...**well diversified activities both by business line and geography**, and the good level of integration…" as a key rating strength **UC SpA** downgraded twice as part of a broader European review (14th May) and following Italy's downgrade to 'Baa2' (from 'A3') on 13th July Key drivers: **operating environment and Eurozone crisis**, weak profitability and asset quality, restricted market funding access **UCB AG and UC BA two notches above the parent** at A3/P2 due to systemic support of Germany and Austria
	Short-Term	P2	P2	P2	
	Outlook	Neg	Neg	Neg	
	Stand-alone	baa2	baa2	ba1	
Fitch Ratings	Long-Term	A-	A+	A	Fitch highlights that "the group's **geographically diverse** presence is beneficial for its **access to funding and revenue diversification"** Despite Italy's downgrade to A-/F2 from A+ /F1 (27th Jan), Fitch **confirmed UC SpA's rating of A-/F2** – the sovereign was affirmed on the 19th July Key drivers: **Eurozone financial debt crisis** and execution risk of strategic plan **UC BA and UCB AG both have higher ratings** with a stable outlook due to their systemic importance in their domestic markets
	Short-Term	F2	F1+	F1	
	Outlook	Neg	Stable	Stable	
	Stand-alone	a-	a-	bbb+	

UC SpA = Unicredit SpA; UCB AG = Unicredit Bank AG; UC BA = Unicredit Bank Austria

Outlook: Neg = Negative Outlook, Stable = Stable Outlook

UniCredit