UniCredit Group

Presentation to Fixed Income Investors

November 2013

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Executive Summary

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

- **A well diversified pan-European bank with a leading market franchise in Italy, Germany, Austria and Central Eastern Europe**
- **Continued strengthening of our capital base with CT1 at 11.71% and CET1 fully loaded at 9.83%**
- **De-leveraging pays off with one of the lowest leverage ratios in Europe**
- **Highly liquid balance sheet with an immediately available liquidity buffer of c. 139 bn, well above wholesale funding maturing in 1 year**
- **Loan Loss Provisions down and net new impaired loan inflows stabilizing**
- **Successful management actions, in particular disciplined cost control, position us well for improved profitability**

Agenda

- **Introduction & Strategy**
- Consolidated Results 3Q13
- Annex

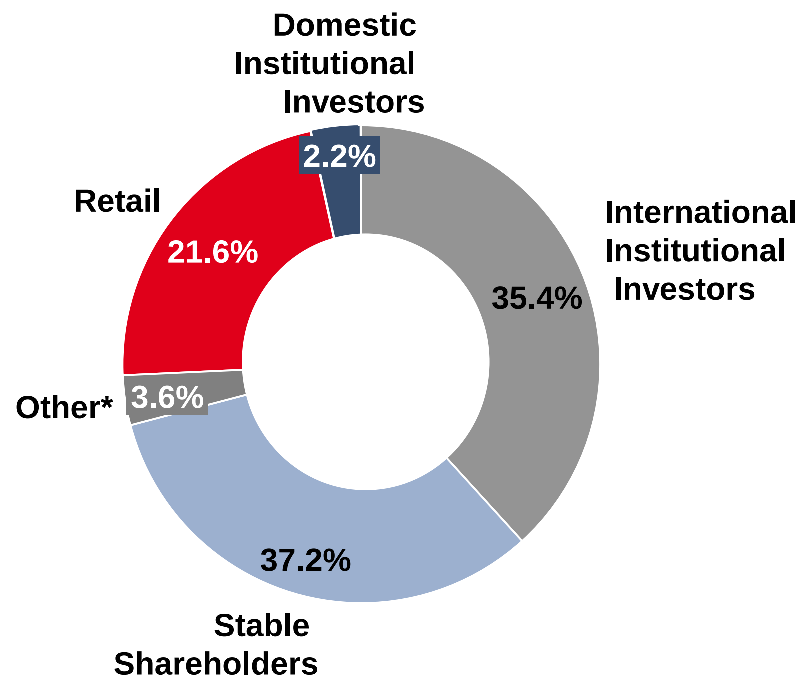
UniCredit at a glance

A clear international profile based on a strong European identity

UniCredit Highlights

- Strong local roots in almost 20 countries
- Around 148,000 employees
- About 9,000 branches
- Around 32 mn customers in Europe
- One of the most important banks in Europe with 880 bn total assets
- Part of the 28 global systemically important banks (G-SIBs) worldwide
- Market capitalization around 30 bn
- Capital increase 7.5 bn in 2012, with strong response from all investor clusters
- Core Tier 1 Ratio at 11.71% under Basel 2.5 and 9.83% under Basel 3 fully loaded

Shareholders' Structure[1]



Main shareholders:

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

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

Pillars of Strategic Plan 2013 – 2015

How to achieve our strategic objectives

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

Agenda

- Introduction & Strategy
- **Consolidated Results 3Q13**
- Annex

Executive Summary
Confirmed profitability leading to over 1bn net profit in 9M13
Stable coverage ratio and solid capitalization

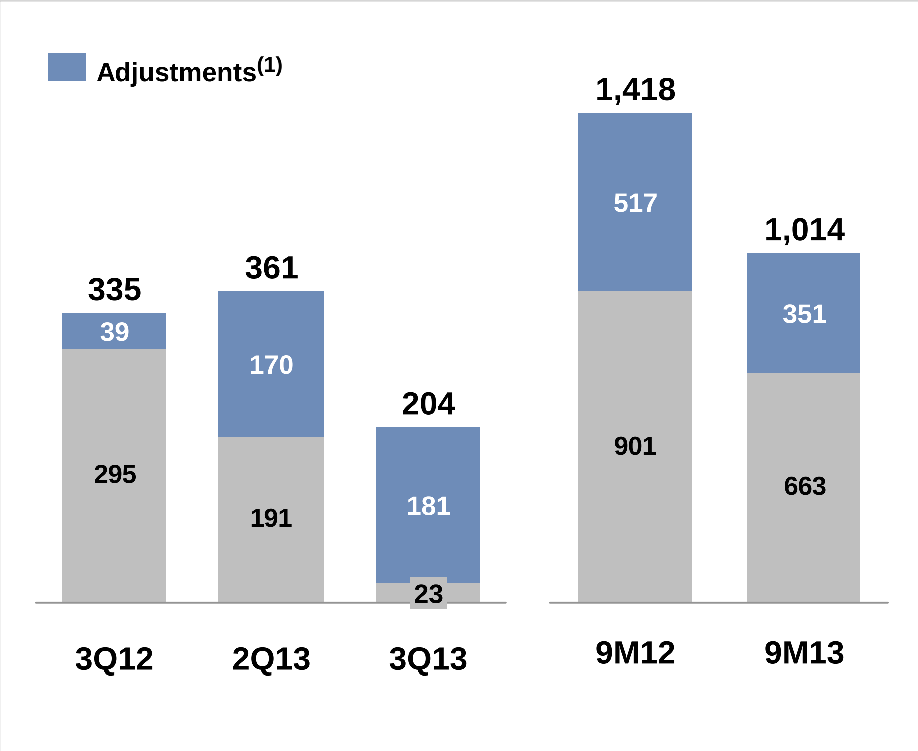
- **3Q13 Net profit at 204 mln and over 1 bn in 9M13**
  - ✓ Revenue trend affected by lower trading revenues, FX effect and regulatory changes impact on NII in Turkey
  - ✓ Costs reduction confirmed (-1.6% q/q; -3.0% y/y) thanks to effective management actions on both staff and other administrative expenses. Both Western Europe and CEE & Poland contributed positively to the improvement
  - ✓ LLP down q/q driven by CIB, Commercial Bank Italy and CEE, with net flows to impaired loans stabilizing and coverage slightly up vs previous quarters
  - ✓ CEE & Poland confirmed their role of profit generating businesses able to offset the current macro headwinds in Italy, helped as well by the sound profitability of global businesses (CIB, Asset Management and Asset Gathering)
- **Sound balance sheet with further improved liquidity position and stronger capital base**
  - ✓ Leverage ratio at record low level of 17.4x (among the lowest in Europe)
  - ✓ About 84% of the 2013 Funding Plan achieved so far
  - ✓ Risk Weighted Assets down also this quarter (-2.7% q/q) driven mostly by the ongoing optimization of CIB assets, the de-leveraging in the Commercial Banking Italy and FX effect in CEE
  - ✓ Basel 2.5 Core Tier 1 ratio at 11.71% (+30 bps q/q); Basel 3 fully-loaded CET1 ratio at 9.83%, pro-forma on the basis of actual data and current regulatory framework

Net profit breakdown

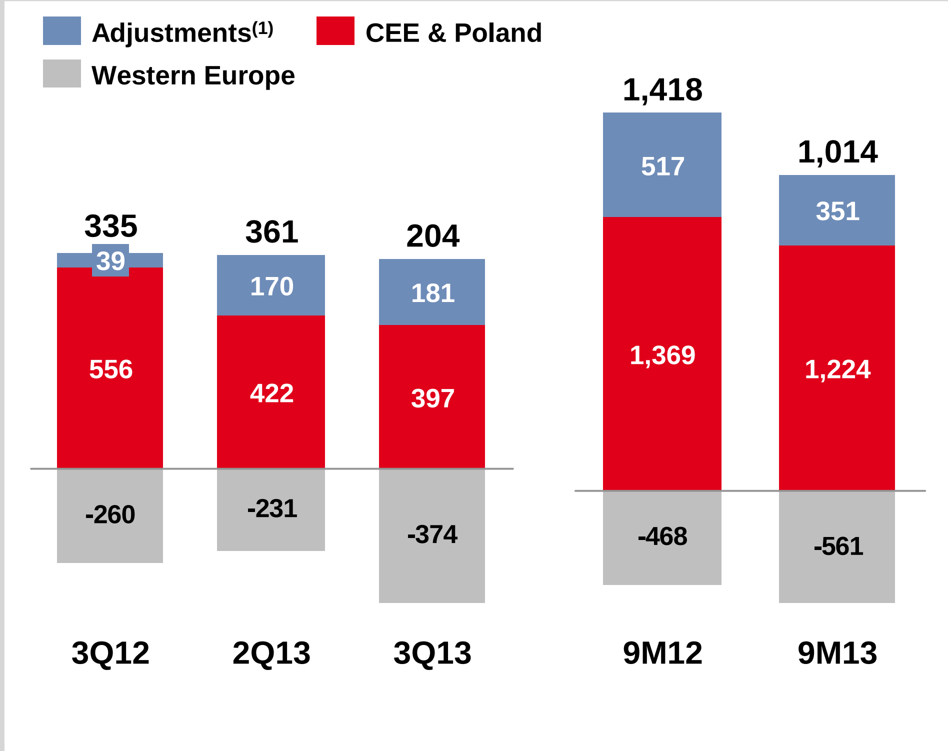
Net profit at 204 mln, sustained by the sale of Yapi Sigorta

Stable underlying profitability in CEE&Poland

Net profit (mln)



Net profit by region (mln)



- Stable underlying profitability in CEE&Poland continued to substantially contribute to the bottom line, confirming the importance of geographical diversification
- In 3Q13, Turkey (net of Yapi Sigorta sale), Russia, Poland and Czech Republic represented 87% of net profits in CEE&Poland

(1) Post tax impact of buy-backs related to tender offers on T1-UT2 in 9M12 (+517 mln, of which 39 mln in 3Q12) and on Senior Notes in 9M13 (+170 mln in 2Q13); Post tax gain on the sale of Yapi Sigorta in 3Q13 (+181 mln)

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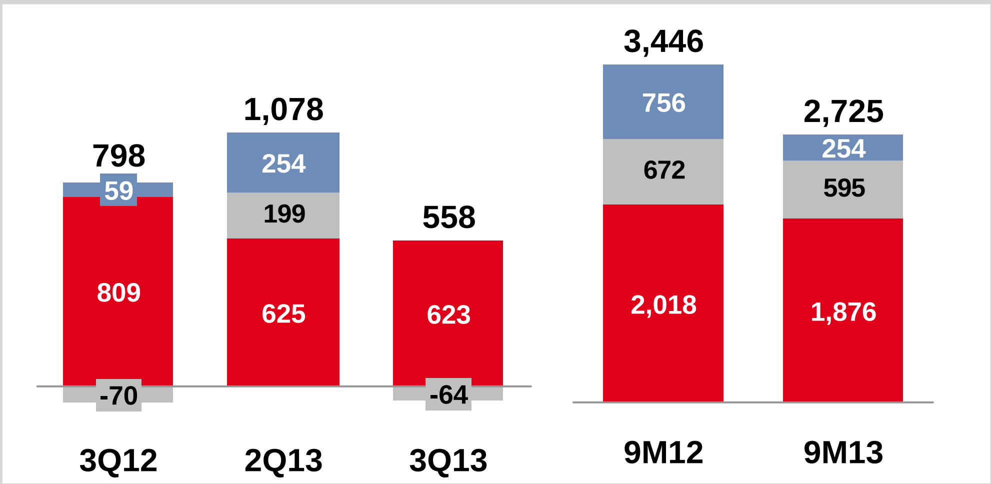
Net Operating Profit breakdown

Reducing cost base and lower Loan Loss Provisions partially counterbalanced lower trading revenues

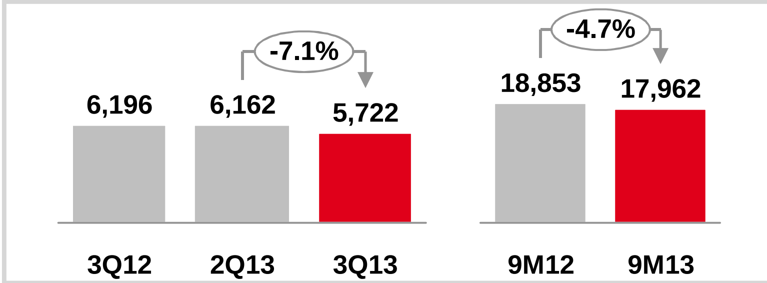
Buy-backs[1] CEE & Poland
Western Europe

Net Operating Profit[2], mln

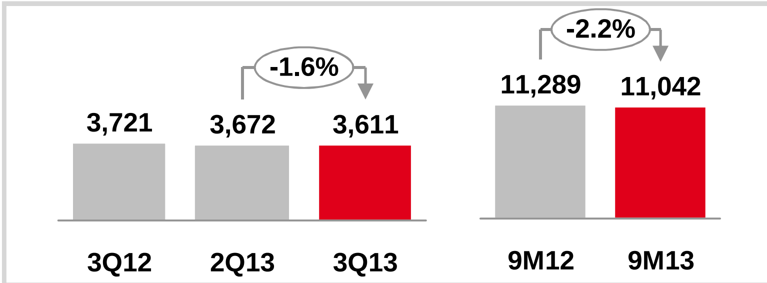


- Revenues mostly affected by lower trading income and FX impact
- Costs declining also this quarter showing that the actions undertaken by the Group are steadily repaying
- LLP down reflecting stabilization of net flows to impaired loans

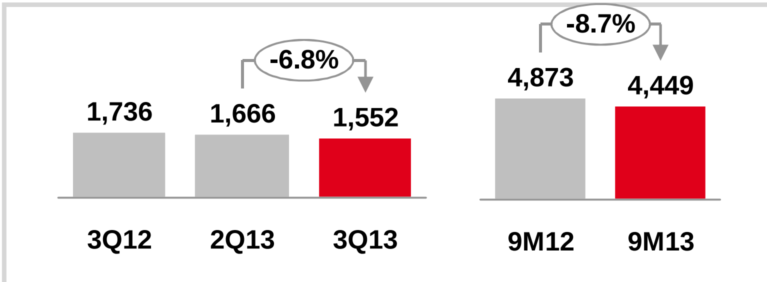
Revenues (adjusted[3]), mln



Costs, mln



Loan Loss Provisions, mln



(1) Proceeds from buy-back related to tender offers on T1-UT2 in 9M12 (+756 mln, of which 59 mln in 3Q12) and on Senior Notes in 9M13 (+254 mln in 2Q13)

(2) Operating profit after Loan Loss Provisions

(3) Revenues excluding the proceeds from buy-backs

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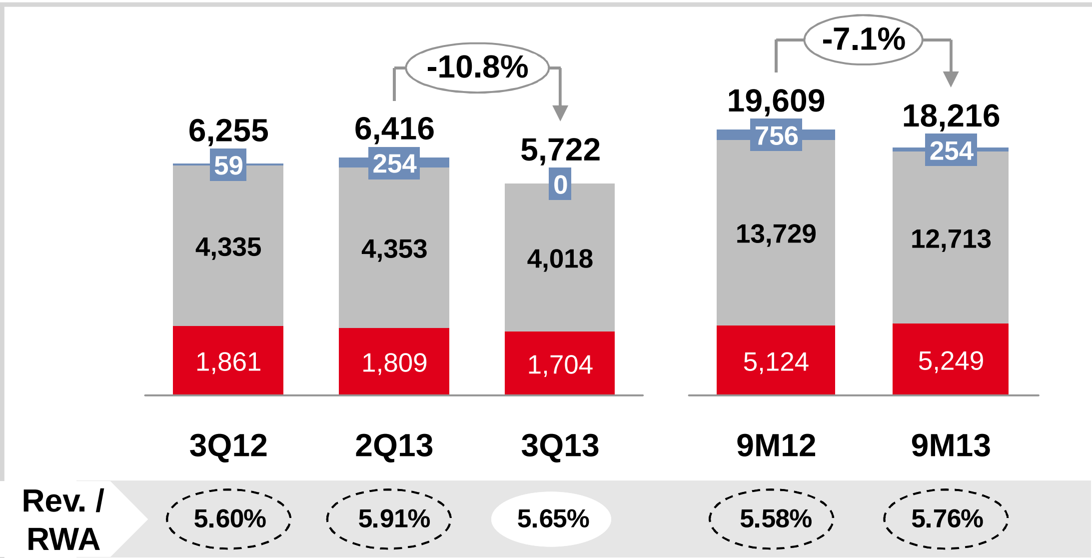
Total revenues

Revenues down, mostly due to dropping trading income and unfavorable FX trend

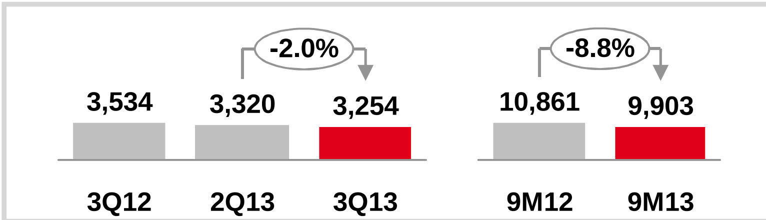
Buy-backs[1] | CEE & Poland | Western Europe | Net of buy-backs[1]

Revenues by Region, mln

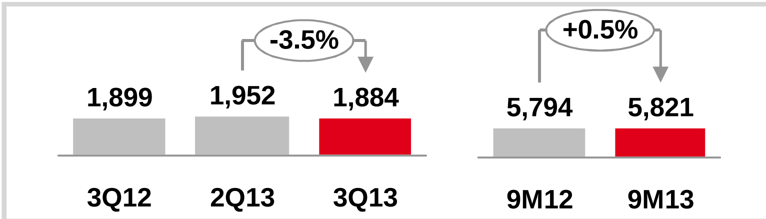


- Revenues -6.1% q/q at constant FX, net of Buy-backs and regulatory changes in Turkey affecting the net interest
- Fees in 3Q13 resilient y/y and down q/q due to Commercial Bank Italy, where the seasonality is stronger
- Trading income negatively affected by unfavorable market trend

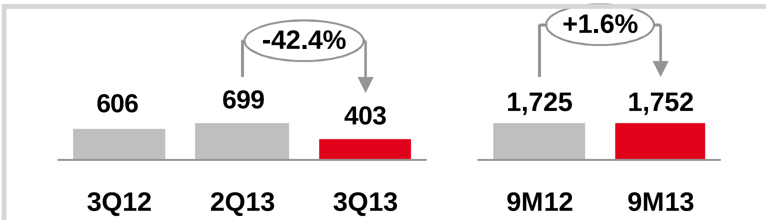
Net Interest, mln



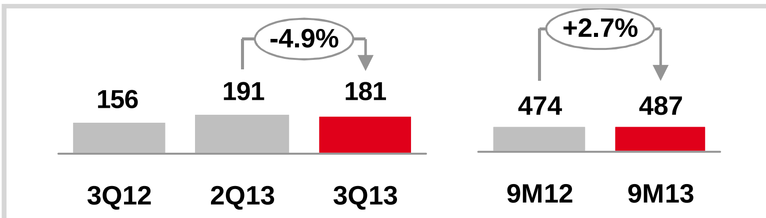
Net Fees and Commissions, mln



Trading income (adjusted[2]), mln



Dividends & Other income, mln



(1) Proceeds from buy-back related to tender offers on T1-UT2 in 9M12 (+756 mln, of which 59 mln in 3Q12) and on Senior Notes in 9M13 (+254 mln in 2Q13)

(2) Trading income excluding the proceeds from buy-backs

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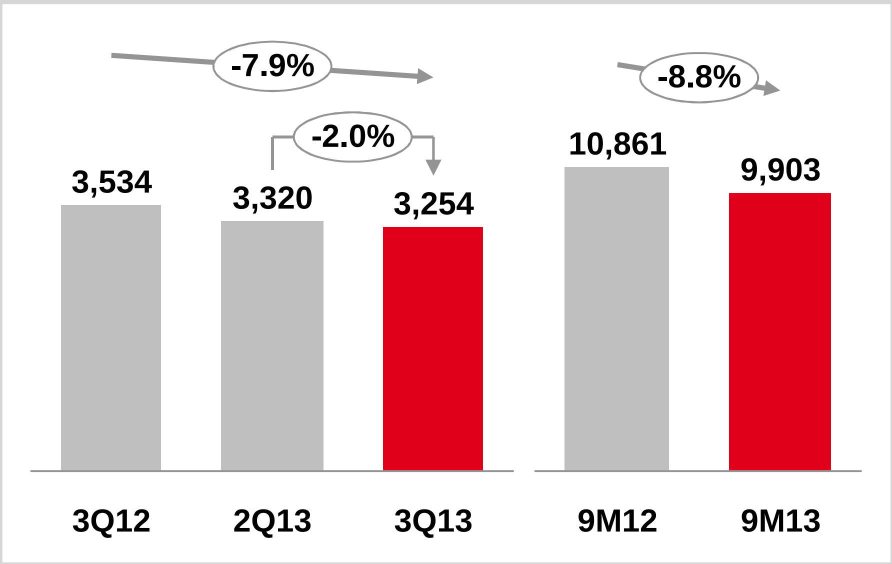
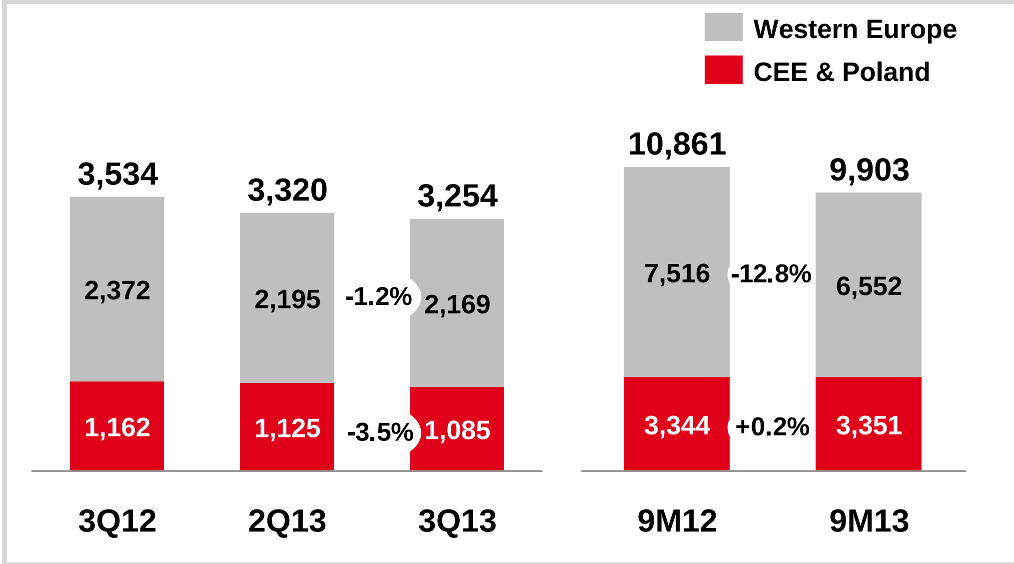
Net interest

Net interest down q/q mostly due to FX depreciations and regulatory changes in Turkey which capped the lending rates, -0.6% net of these impacts

Net interest (mln)



Net interest by Region (mln)

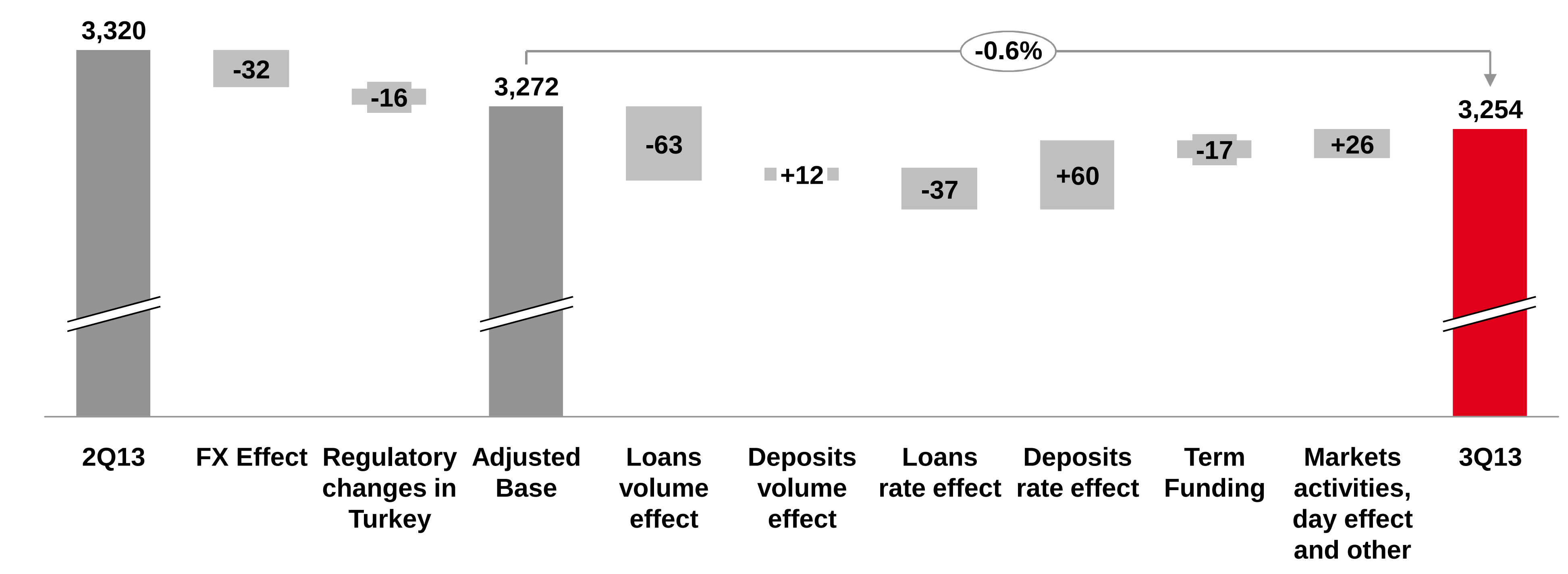


- Net interest negatively affected by regulatory changes in Turkey which capped the lending rates and FX effect (Net interest in Turkey -23% q/q) . Net of such impacts, net interest held up well (-0.6%)
- In Western Europe, a positive trend in CIB was not enough to offset the drop in Commercial Bank Germany. Commercial Bank Italy overall stable, despite lower volumes and up 4.8% y/y
- Net interest stable y/y on a 9M basis in CEE&Poland despite FX depreciation
- Contribution from macro hedging strategy on not naturally hedged sight deposits at 367 mln

Net interest

Net interest declined by 0.6% q/q net of FX and regulatory changes in Turkey
Repricing on deposits able to offset lower lending volumes

Net interest bridge (mln)

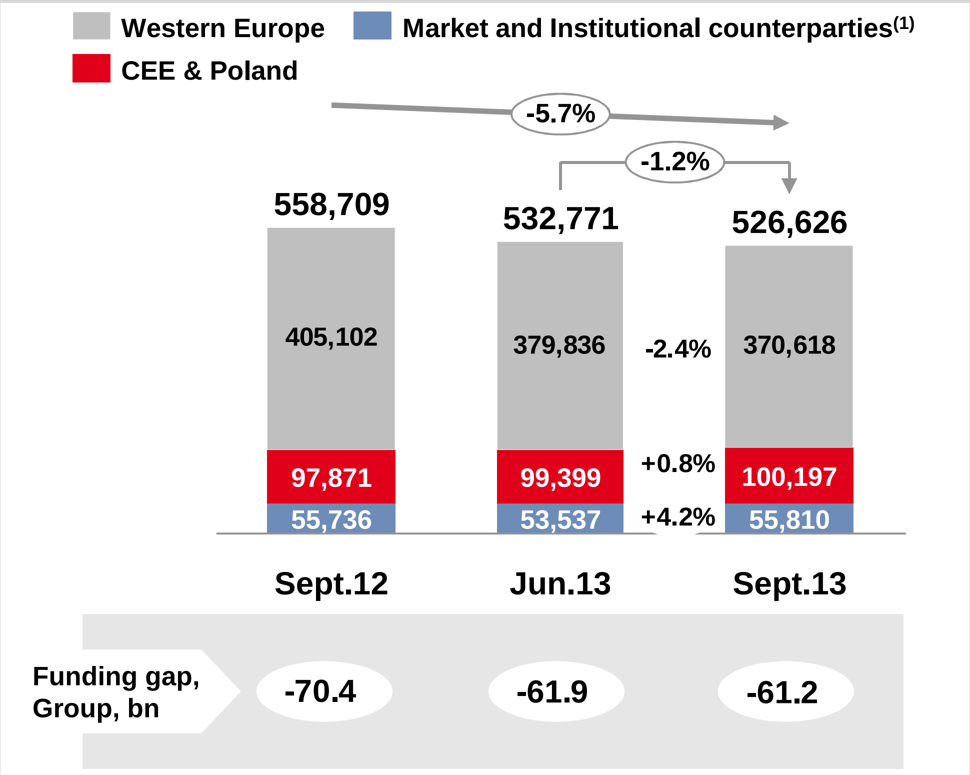


- Net interest declined by 0.6% q/q only, net of the changes in regulatory environment in Turkey and FX depreciations
- On margins, the strong re-pricing actions on deposits (Poland, Commercial Bank Italy and Germany), offset the decrease in interest rate on loans mostly due to CEE & Poland
- Still weak credit demand does not allow to offset loans running off, leading to a negative impact on Net interest
- Hedging contribution broadly stable q/q

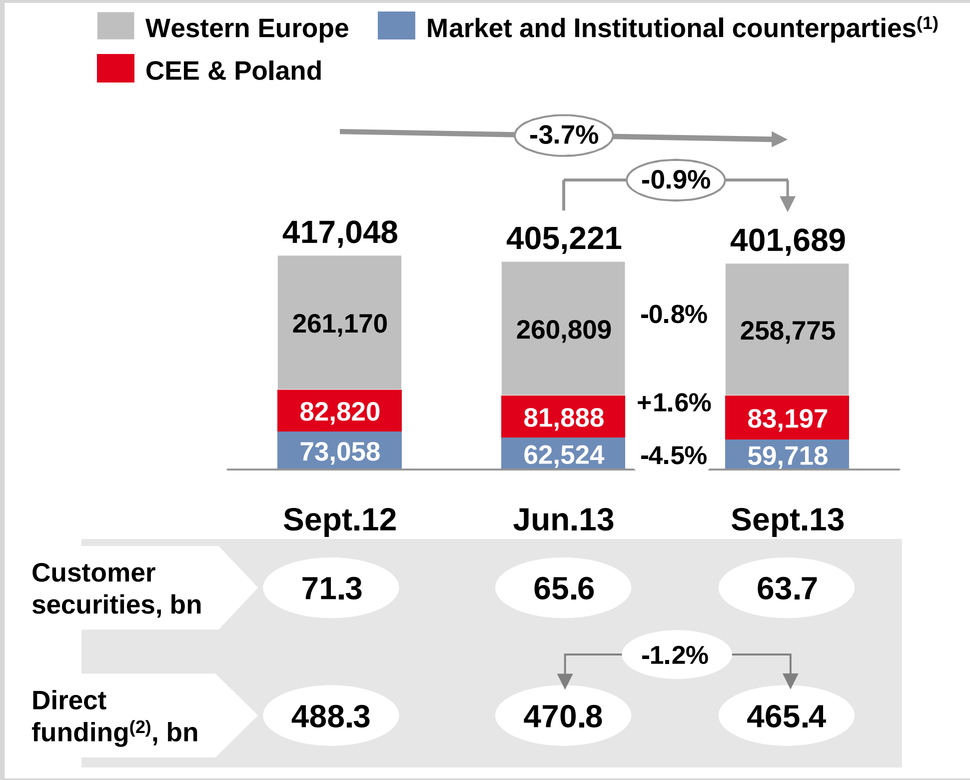
Volumes

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

Customer loans (mln)



Customer deposits (mln)



- Loans down by 6.1bn q/q reflecting the still weak commercial loan demand in Western Europe (-9.2 bn, mostly Commercial Bank Italy and CIB in Germany), partially offset by rising market counterparties (+2.3 bn)
- Customer deposits slightly down by 3.5 bn as a result of -2.8 bn market and institutional counterparties, -1.8 bn in Commercial Bank Austria and +1.3 bn in CEE & Poland (despite unfavorable FX impact)

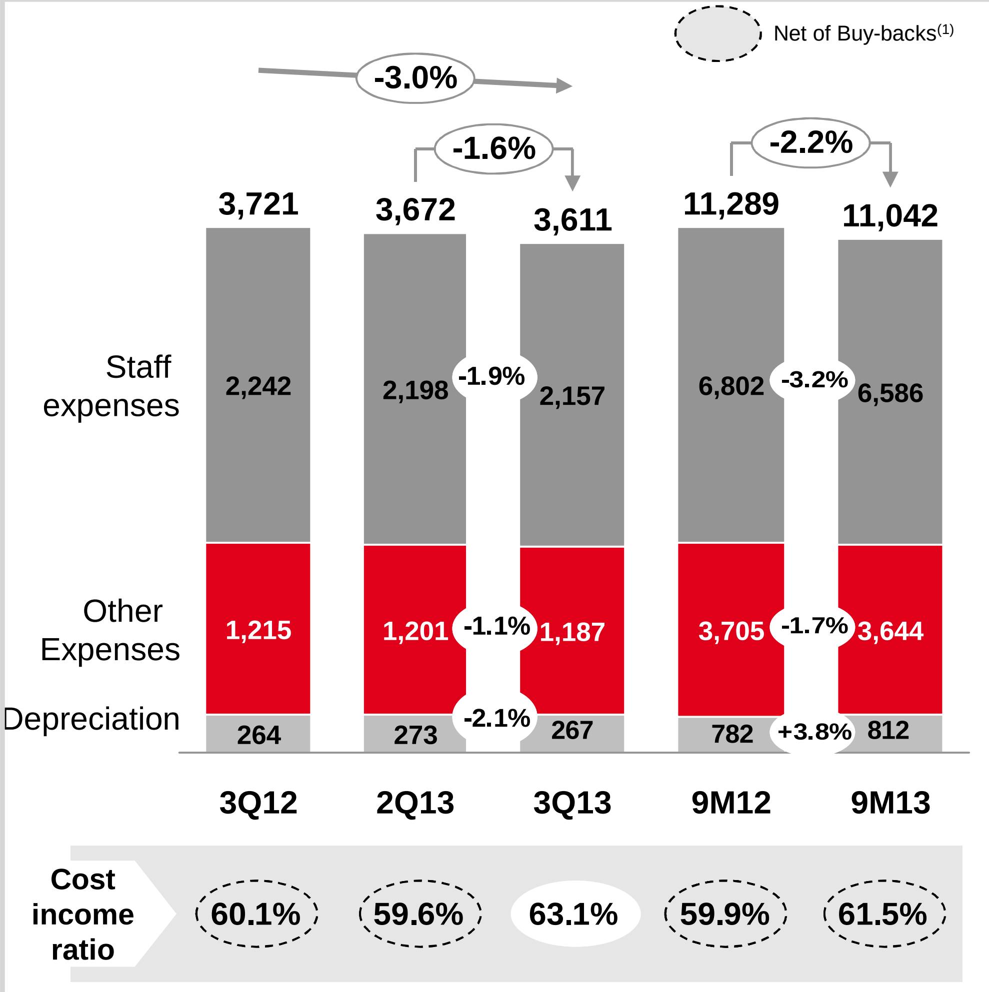
(1) Market counterparties include mostly Clearing Houses like Cassa Compensazione e Garanzia, Euroclear, Clearstream

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

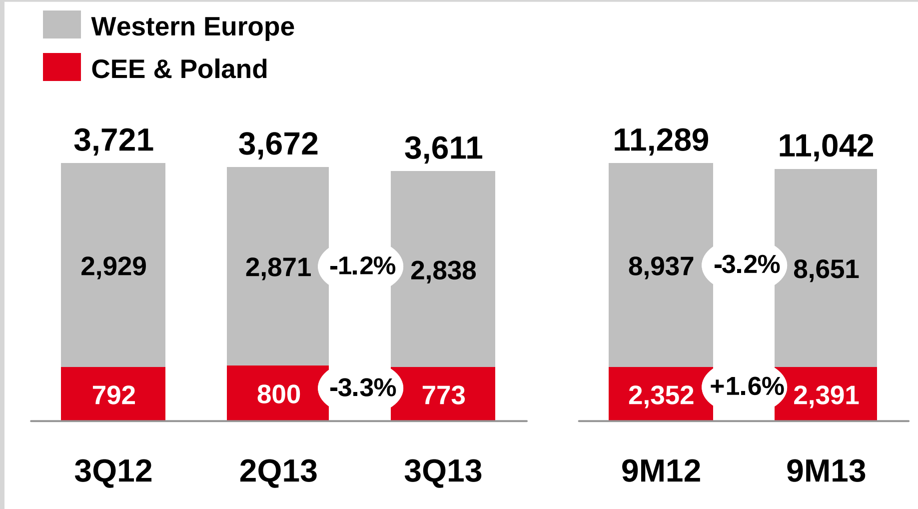
Operating Costs

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

Total operating costs (mln)



Total operating costs by region (mln)



- Operating costs down q/q both on staff and other expenses, mostly thanks to Commercial Banks in Italy and Austria
- Staff expenses decrease q/q supported mainly by reduction in FTEs
- Other expenses down also this quarter showing first results of new cost optimization projects
- The trend in CEE was partially helped by FX depreciation, but still a remarkable -0.8% q/q at constant FX

(1) Proceeds from buy-back related to tender offers on T1-UT2 in 9M12 (+756 mln, of which 59 mln in 3Q12) and on Senior Notes in 9M13 (+254 mln in 2Q13)

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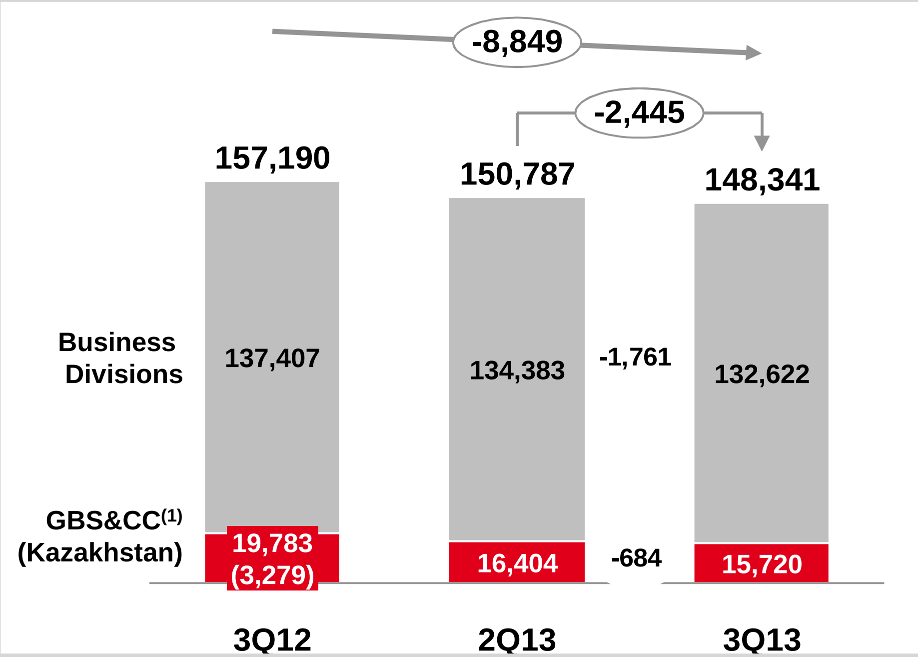
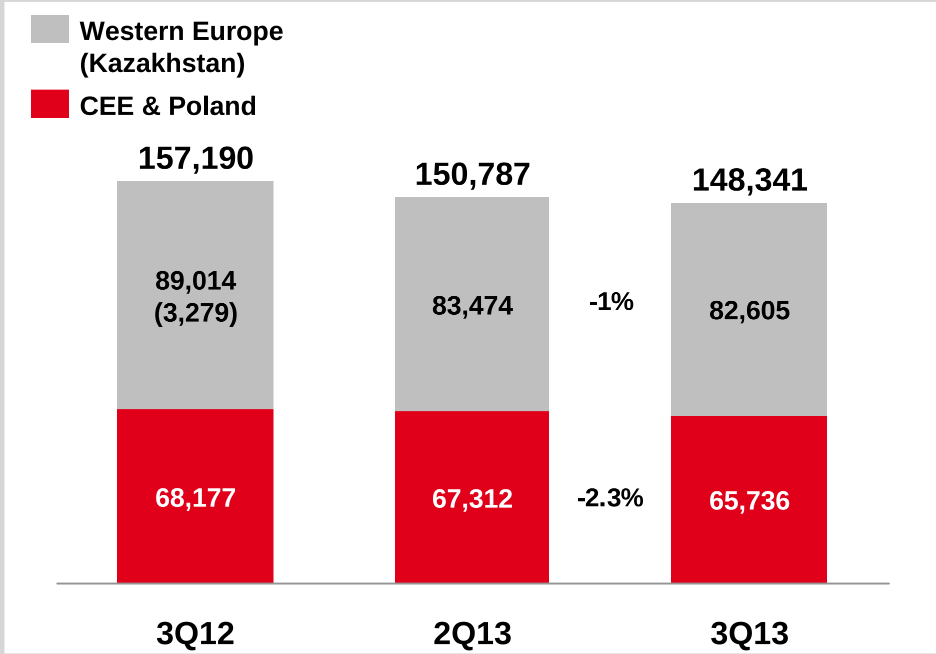
FTEs

Staff reduction continued this quarter (-32K since March '08), also considering the sale of Yapi Sigorta and the deconsolidation of the IT services JV

FTEs (unit)



FTEs by region (unit)



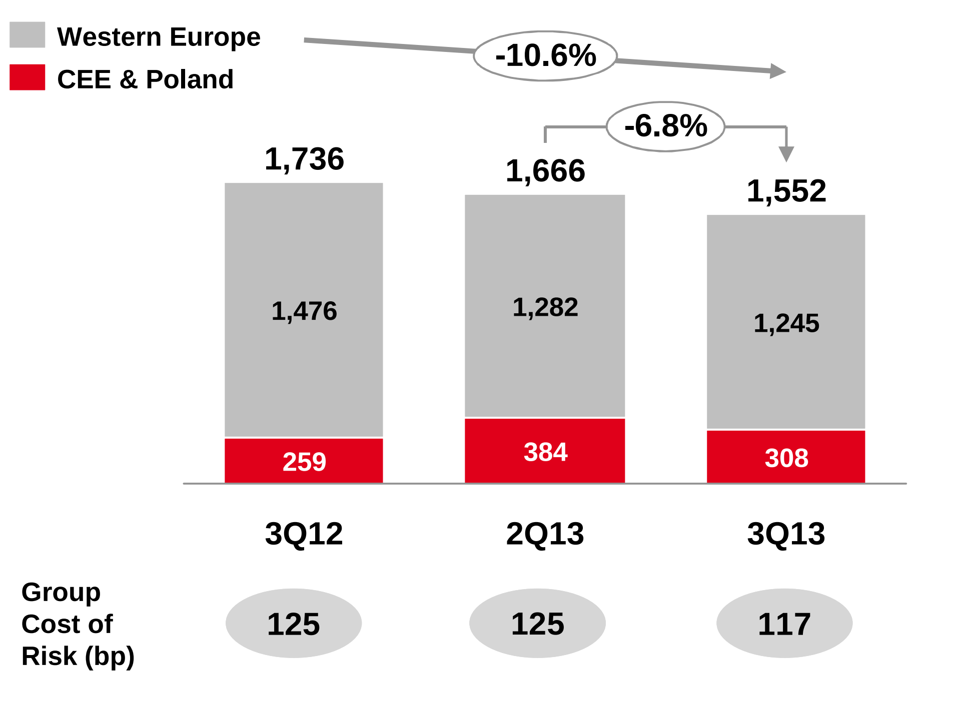
- Business divisions showed a decline of 1,761 FTEs q/q o/w: Commercial Bank in Italy -0.5%, CIB -0.5% and Poland -1.0%, whereas in Turkey the Group is investing (+3% q/q FTEs, net of 1,874 exits from the sale of Yapi Sigorta)
- GBS&CC decreased by 684 FTEs q/q (-4.2%) thanks to the deconsolidation of the Joint Venture with IBM on IT services (-692 FTEs). Out of 15,720 FTEs in GBS&CC[1], 85% are fully dedicated to serve the networks, providing IT, back office and real estate services, with full allocation to the Business divisions of the relevant costs

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

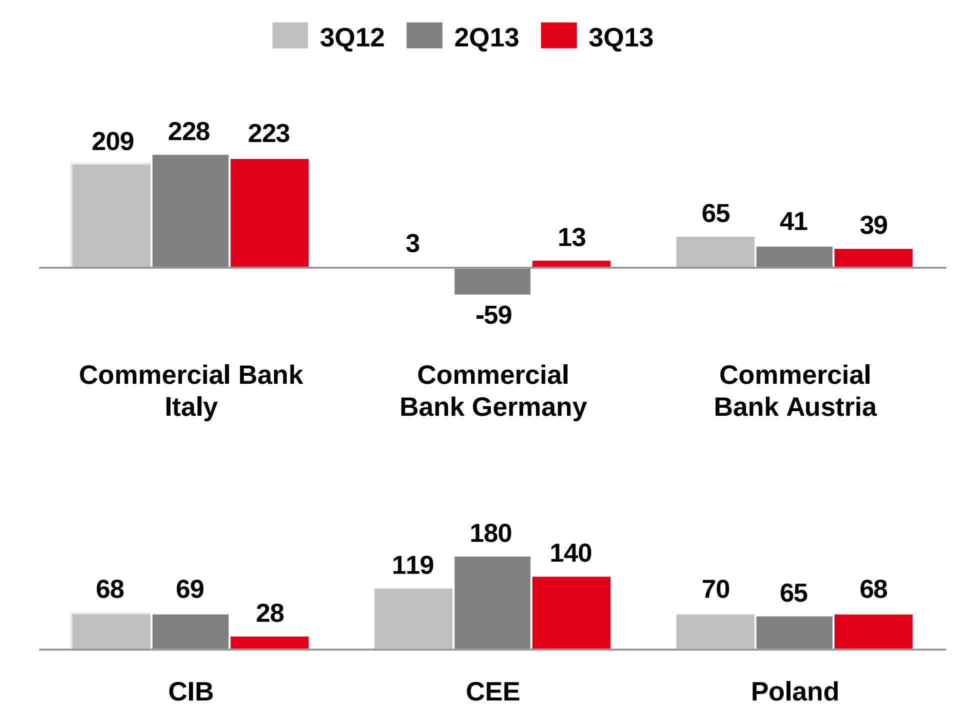
Cost of Risk

CoR down, mostly thanks to CIB, CEE and Commercial Bank Italy, reflecting the stabilization of net flows to impaired and coverage ratio slightly up

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



Cost of Risk (bps)



- CoR down q/q, mostly thanks to CIB, CEE and Commercial Bank Italy
- Commercial Bank Italy provisioning remained at a high level reflecting a weak macro environment
- Commercial Bank Germany back to normal cost of risk, after having registered net write-backs in 2Q13
- Cost of Risk in CEE decreased after high provisioning in 2Q13

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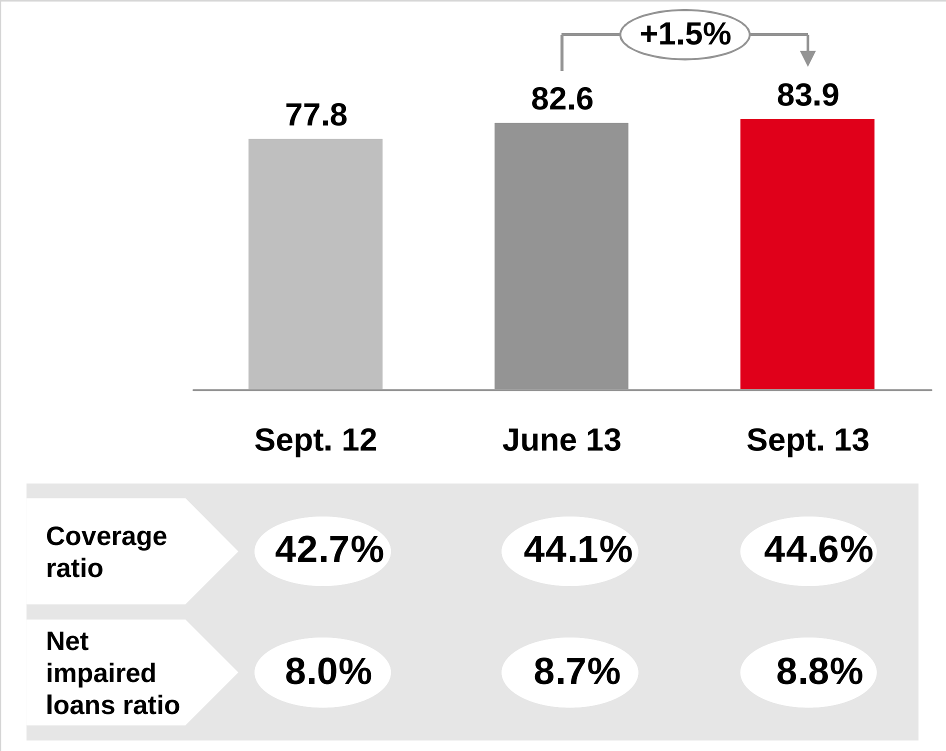
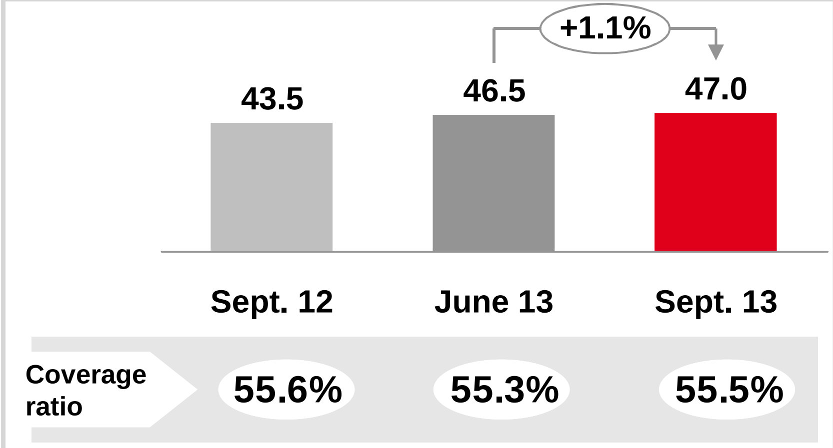
Group Asset Quality

Conservative approach leading to a slightly increased coverage ratio
Net impaired loans ratio flat in the quarter

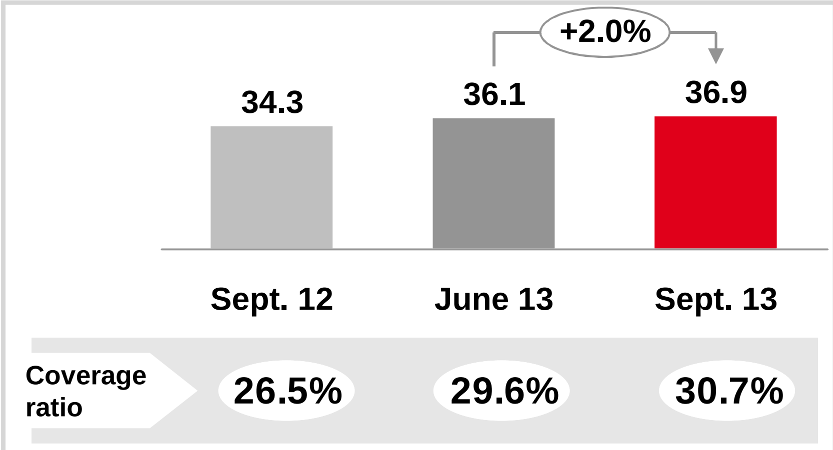
Gross impaired loans (bn)



NPLs (bn)



Other impaired loans (bn)



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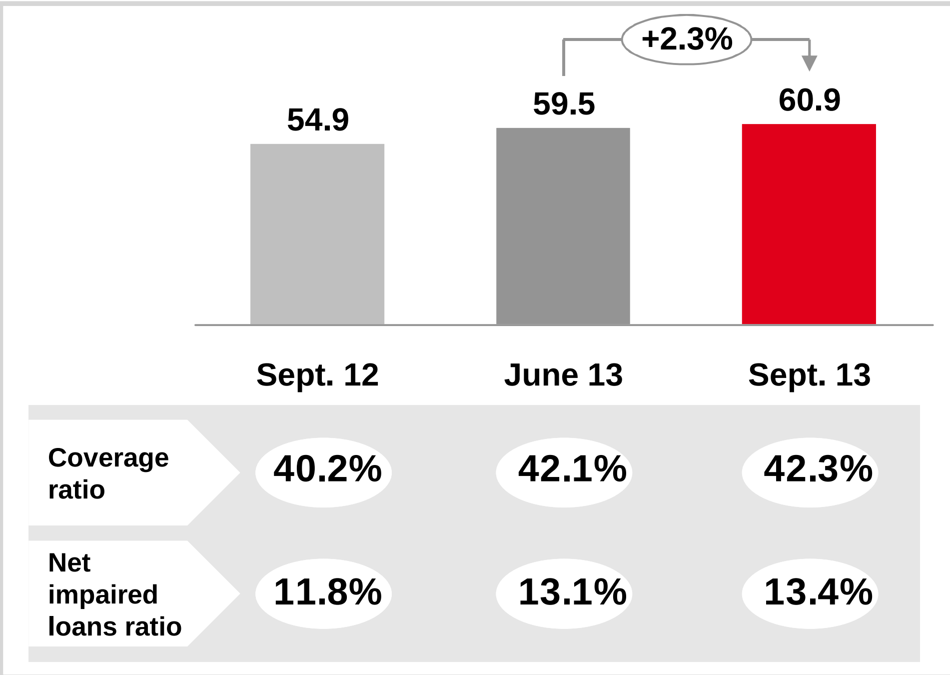
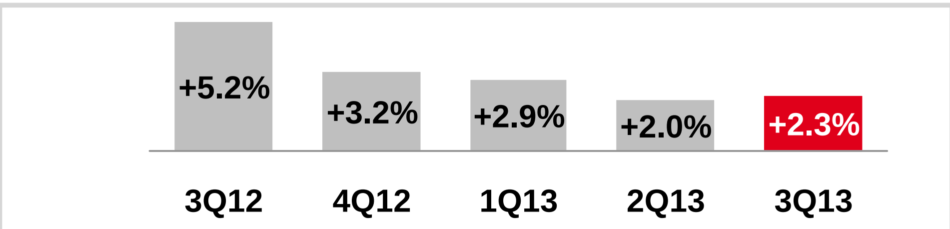
Asset Quality in Italy

This quarter confirmed a stabilization of impaired loans growth and coverage ratios

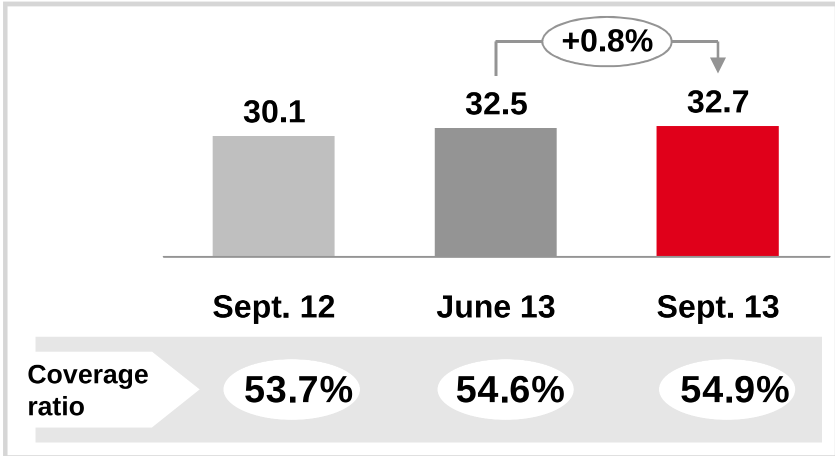
Gross impaired loans (bn)



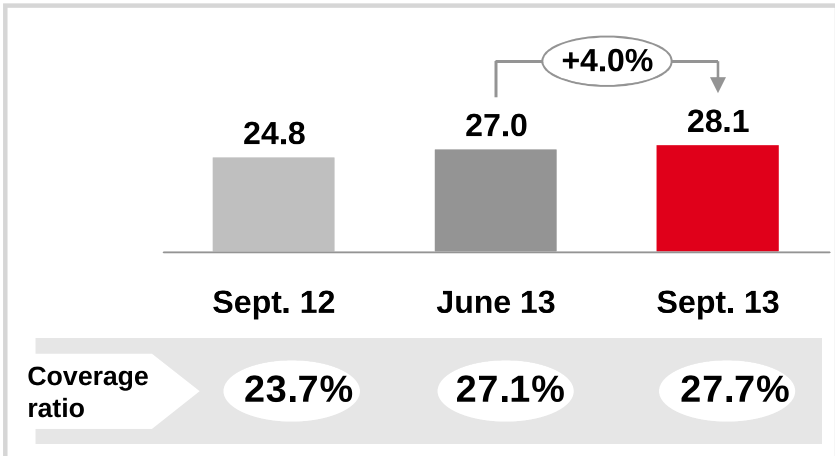
Gross Impaired Loans - Quarterly variation



NPLs (bn)



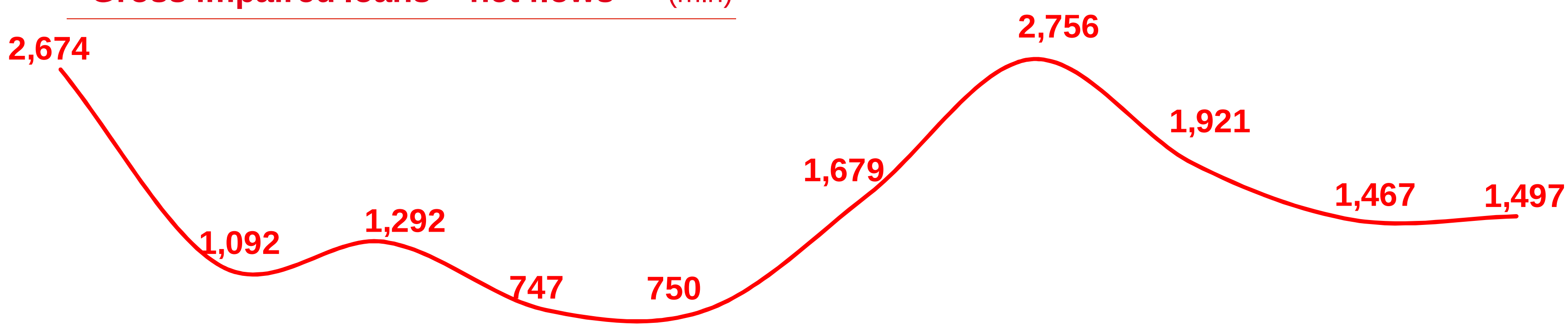
Other impaired loans (bn)



Asset Quality in Italy

This quarter confirmed a stabilization of gross flows

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



	Quarterly avg.2H09	Quarterly avg.1H10	Quarterly avg.2H10	Quarterly avg.1H11	Quarterly avg.2H11	Quarterly avg.1H12	Quarterly avg.2H12	1Q13	2Q13	3Q13
Inflows[1] (mln)	5,031	3,285	3,835	2,960	2,936	3,879	4,791	3,608	3,645	3,548
Outflows[2] (mln)	-2,357	-2,192	-2,543	-2,213	-2,185	-2,200	-2,035	-1,687	-2,178	-2,050
Reverse ratio	47%	67%	66%	75%	74%	57%	42%	47%	60%	58%
Write-offs (mln)	322	514	690	462	914	830	910	960	1,026	689

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

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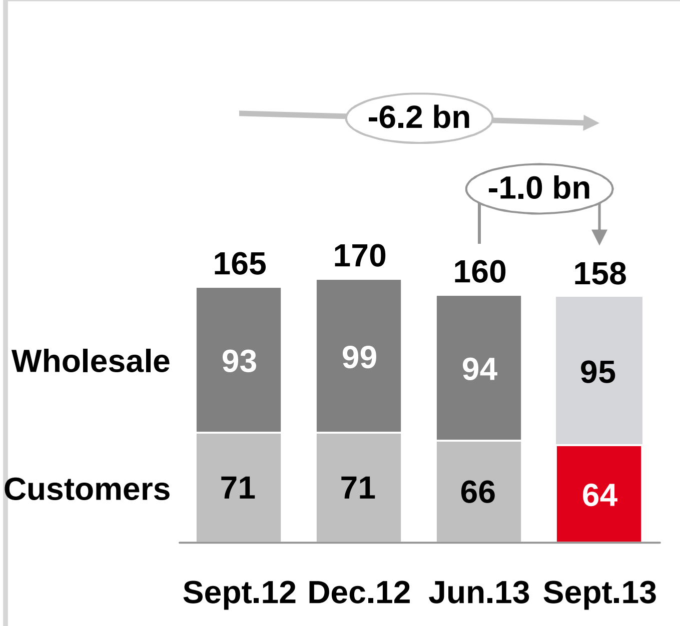
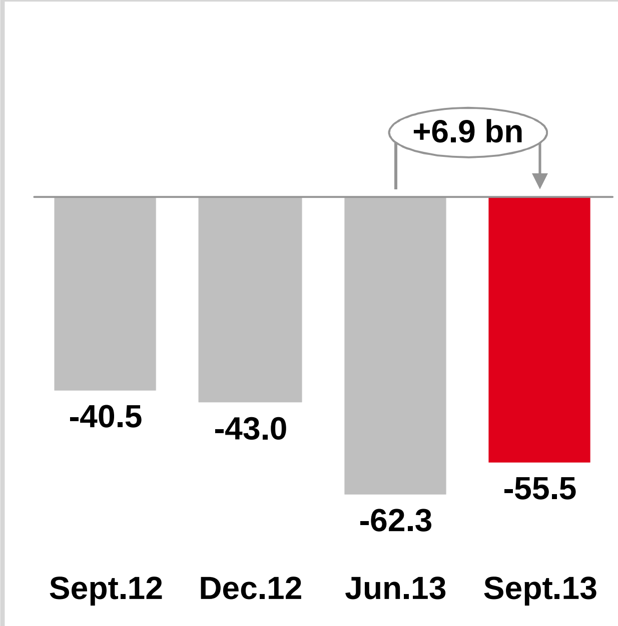
Balance Sheet structure

UCG was able to issue on the wholesale market at a very competitive pricing. Net interbank position visibly improving in the quarter

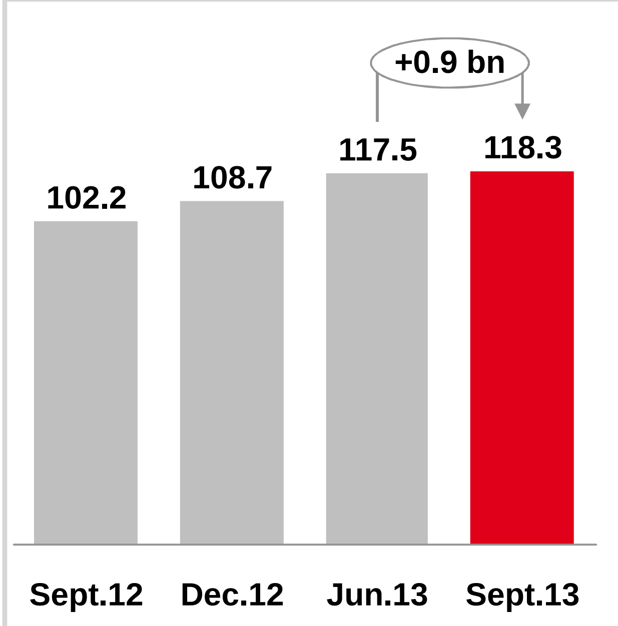
Securities in issue (bn)



Net interbank position (bn)



Financial investments(1) (bn)



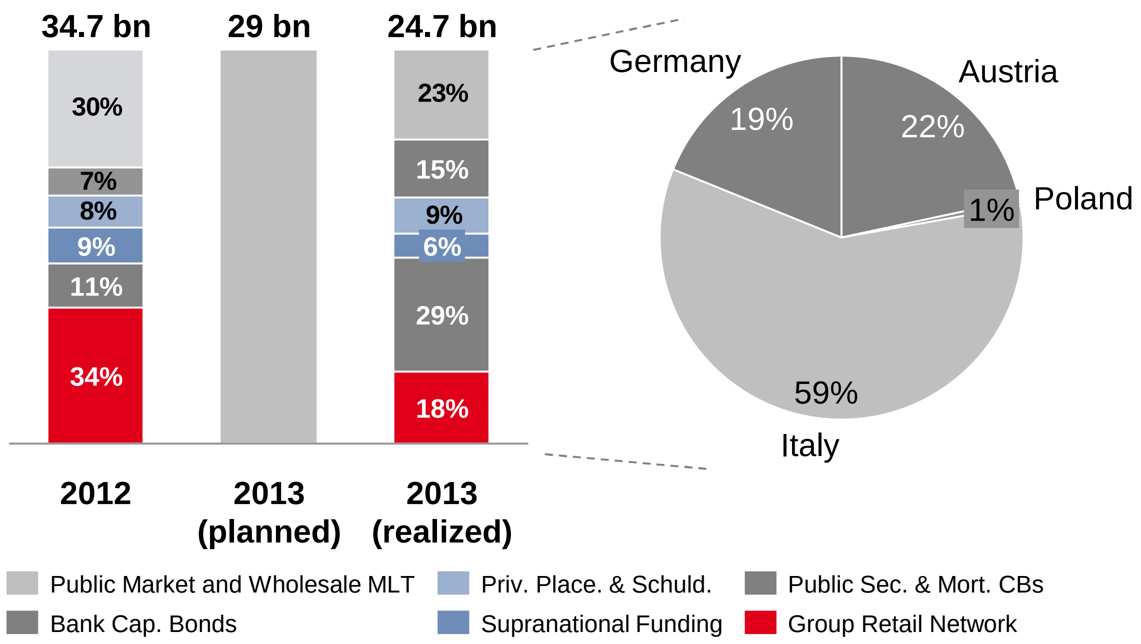
- Retail bonds declined as the Group Treasury preferred to exploit open windows in the wholesale market in 3Q
- About 40% of the total Group securities were placed to customers
- Net interbank position improved to 55 bn thanks to rising exposure towards banks and the repayment of 2.0 bn LTRO funding from the ECB
- Active reimbursement of 2.0 bn LTRO in July '13, reducing balance to 24.1bn as of September 2013. In early November 2013 we reimbursed another 1 bn, bringing down the overall LTRO funding to 23.1 bn. Gradual repayment will continue
- Financial investments slightly up (mostly At Fair Value), due to an increase in sovereign exposure in Germany

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

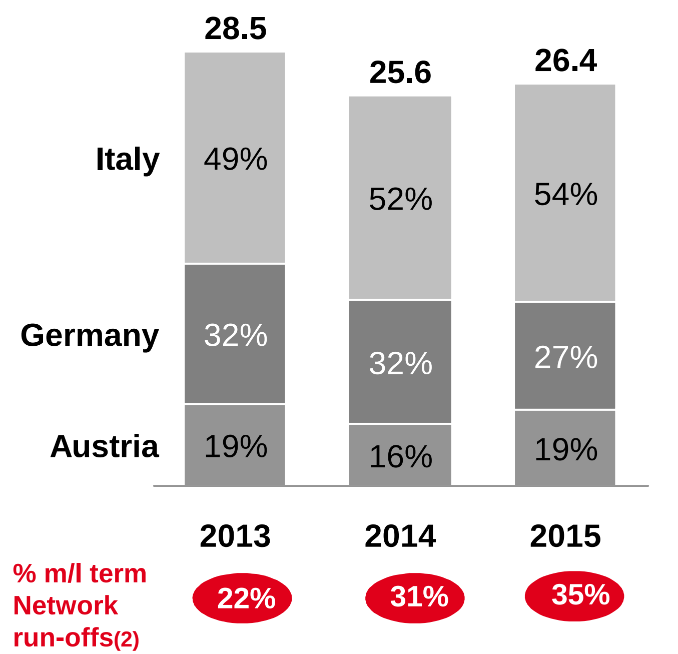
Medium-Long Term funding plan

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

Funding Mix



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

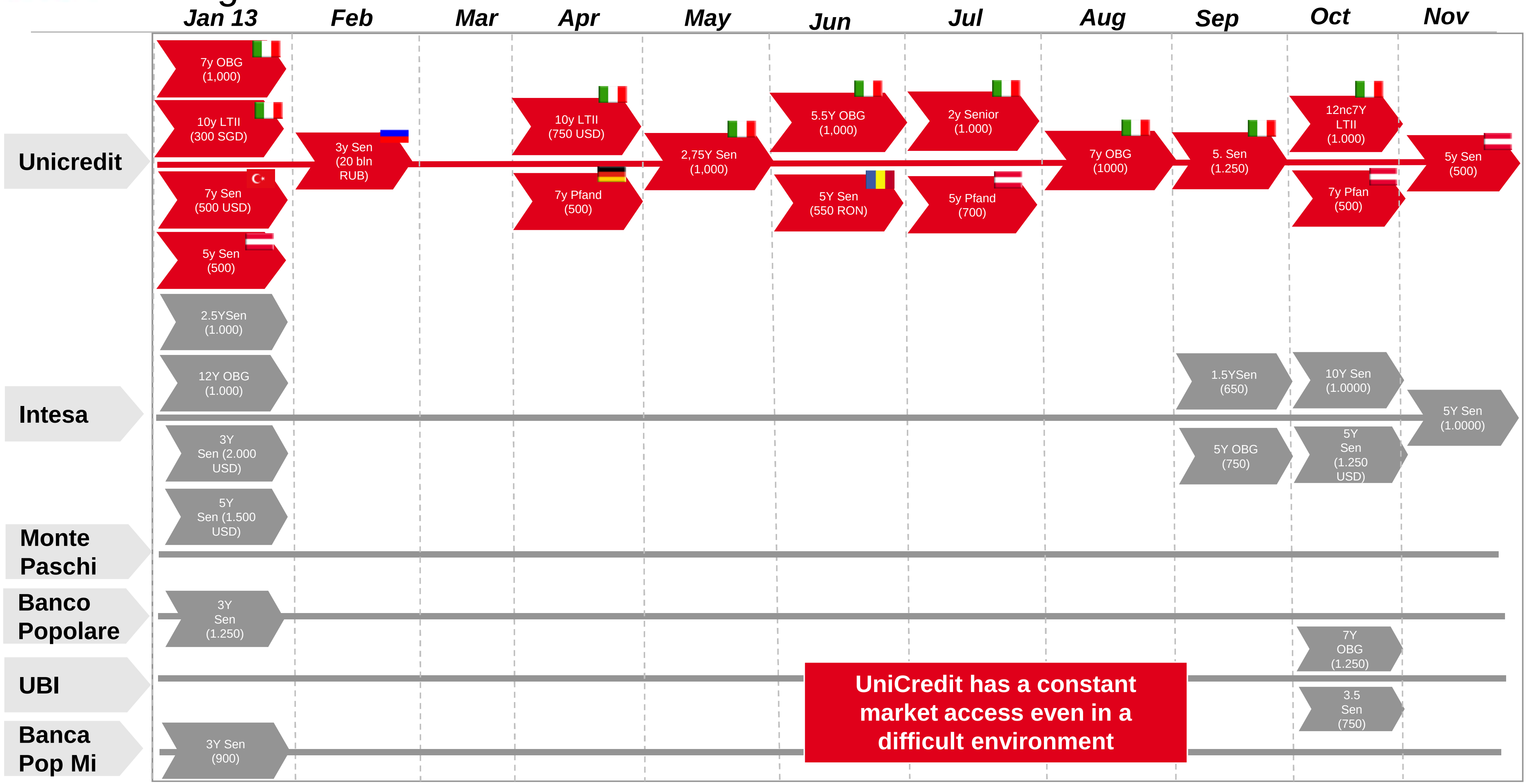


- As of November 1st about 84% of 2013 funding plan already realized, i.e. ca. 24.7 bn
- Out of the 24.7 bn already issued, ca. 4.5 bn are retail bonds (network bonds still represent only about 6% of customers' TFA, providing room for further securities placement)
- Active reimbursement of 2.0 bn LTRO in July '13, reducing balance to 24.1bn as of September 2013. In early November 2013 we reimbursed another 1 bn, bringing down the overall LTRO funding to 23.1 bn. Gradual repayment will continue

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

UniCredit has continuous wholesale market access

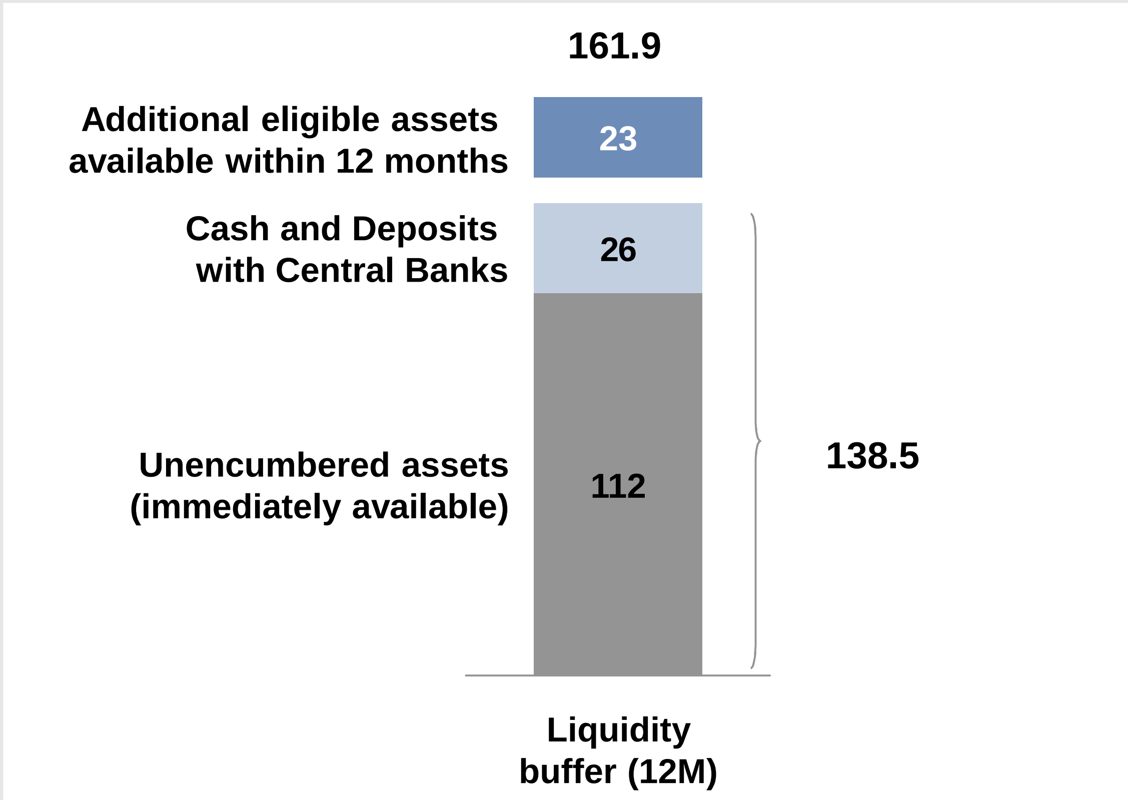
Strong debt market franchise confirmed



- During the financial crisis UniCredit is the **only Italian bank with a diversified and continuous wholesale access to the market**
- Latest issuances include **1.250 bn 5Y Senior, 1 bn 12nc7Y LTII** , **500 mln 5Y Senior UCBA** all with strong interest from investors

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

Liquidity buffer (12 months) as of September 2013 (bn) [1]



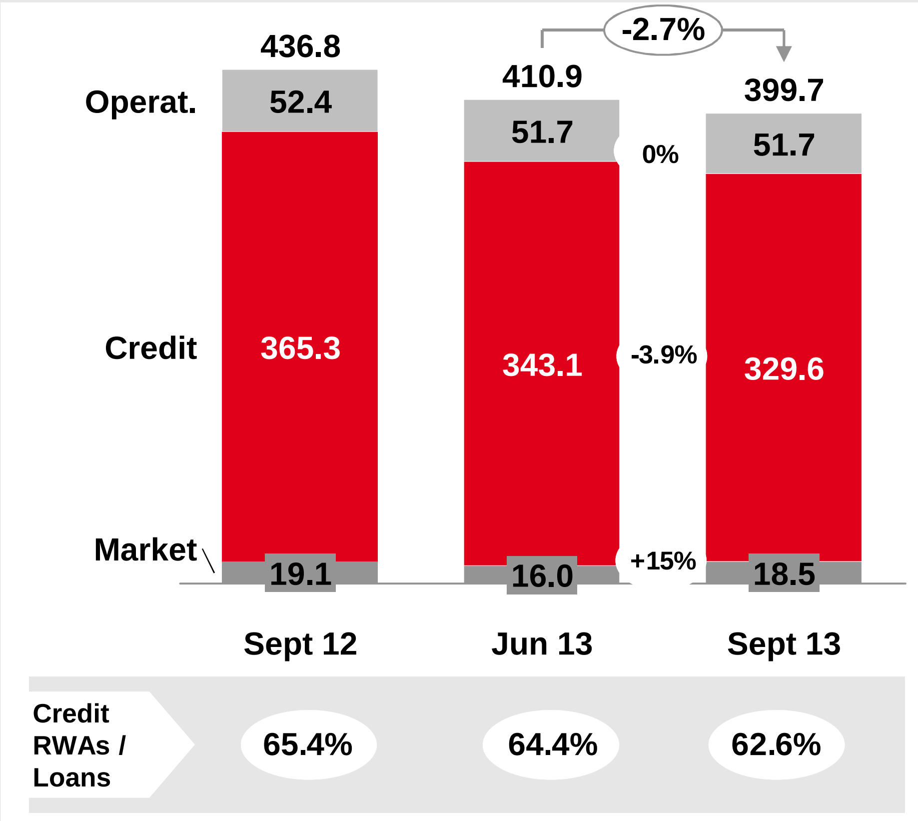
- Liquid assets immediately available amount to 138.5 bn net of haircut and well above 100% of wholesale funding maturing in 1 year

[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

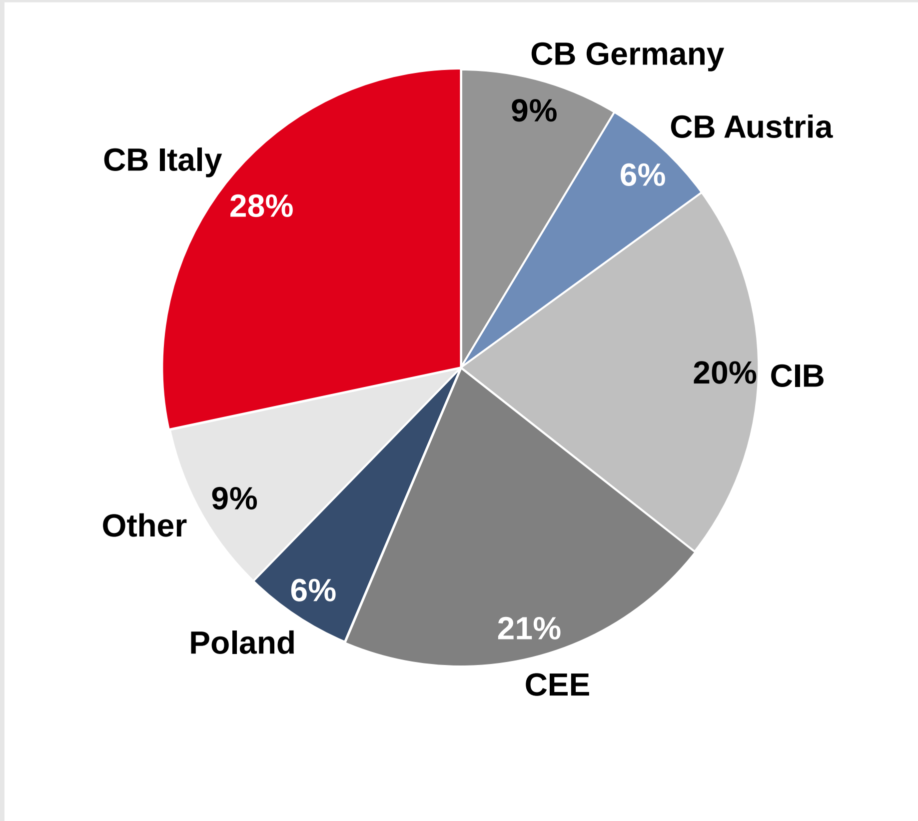
Capital

RWA down q/q driven by Credit RWAs (mostly CIB, Commercial Bank Italy, CEE), offsetting an increase in Market RWAs due to internal model roll-over

RWA, eop (bln)



RWA composition, eop (%)



- Credit RWA decrease mostly related to the ongoing optimization of CIB assets (ca. 4.7 bn), de-leveraging in the Commercial Bank Italy (2.9 bn) and in CEE (ca. 4.4 bn, mostly due to FX effect in Turkey and due to Croatia, as starting from 1st July 2013 it is a member of the European Union)
- Market RWAs increase q/q (but still down y/y) due to internal model roll-over

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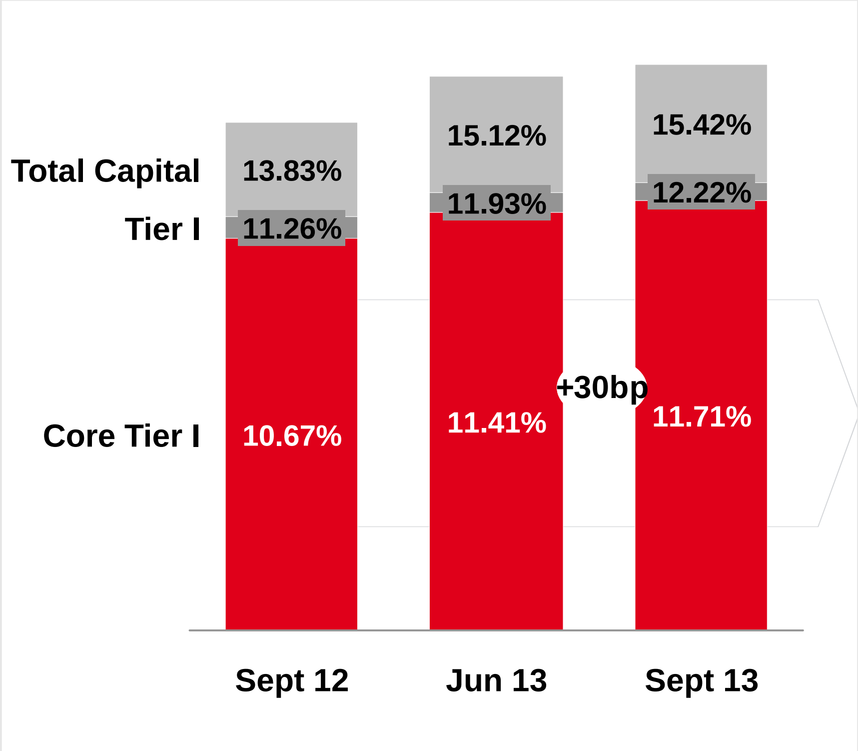
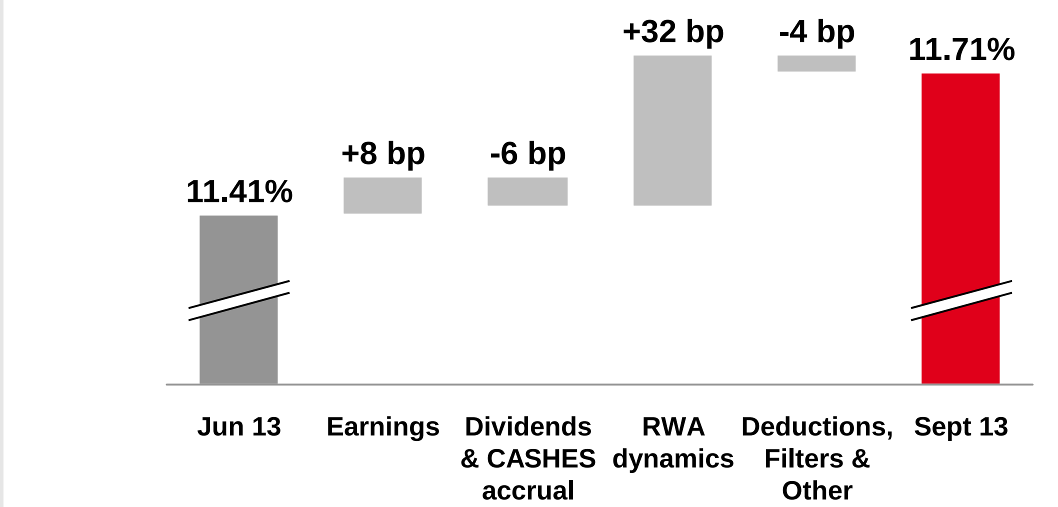
Capital
Strong organic capital generation in the quarter driven by RWA reduction

Capital ratios, BIS 2.5



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



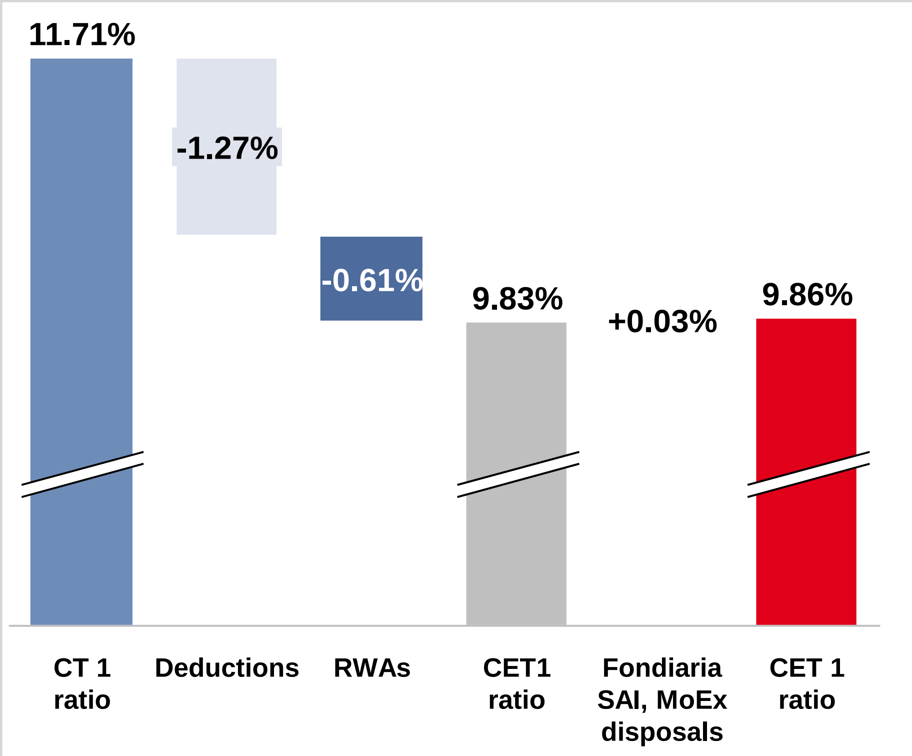
	Jun 13	Sept 13
CT1 (bln)	46.9	46.8
RWAs (bln)	410.9	399.7

- CT1 ratio at 11.71%, +30 bps q/q thanks to RWA dynamics
- The capital ratios assume, for accrual purposes, a 9 cents dividend payment in line with the previous year's disbursement (513 mln)
- In 4Q13 UniCredit has already completed the disposal of the stake in Fondiaria SAI and in the Moscow Exchange for a total consideration of 158 mln net gains, leading to additional 5 bps (11.76% Core Tier 1 ratio pro-forma)

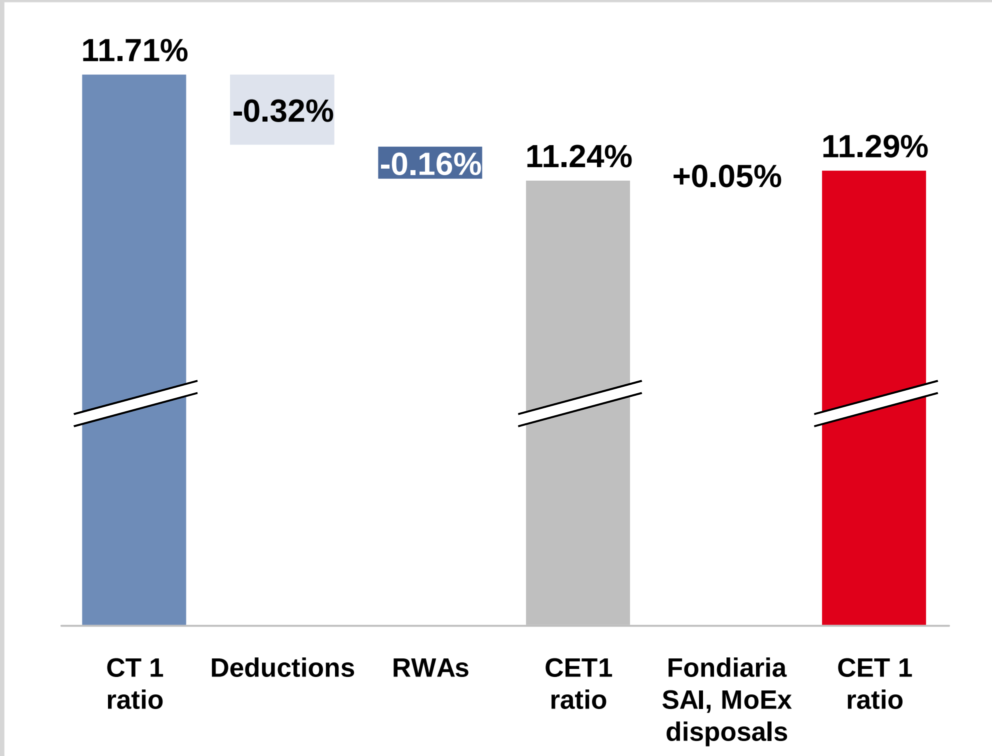
Capital – Basel 3

Including latest disposals, sound capital position with a 9.86% fully loaded ratio, 11.29% at the starting period of the phase in, before any earnings accrual

CET1 ratio fully-loaded at September '13



CET1 ratio - first year application (2014)



- The impact of Basel 3 is estimated at 188 bps, of which 127 bps of higher deductions, and 61bps of higher RWAs
- In first year of application of Basel 3, the impact is 47 bps, leading to a CET 1 ratio of 11.24%
- The disposal of the stakes in Fondiaria SAI and Moscow Exchange ("MoEx") will add additional 3 bps in 4Q13
- Ratios are pro-forma on the basis of actual data and current regulatory framework

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Agenda

- Introduction & Strategy
- Consolidated Results 3Q13
- **Annex**

P&L

UniCredit net profit at 204 mln in 3Q13 and 1,014 mln in 9M13

	3Q12	2Q13	3Q13	q/q %	y/y %	9M12	9M13	y/y %
Total Revenues	6,255	6,416	5,722	-10.8%	-8.5%	19,609	18,216	-7.1%
Operating Costs	-3,721	-3,672	-3,611	-1.6%	-3.0%	-11,289	-11,042	-2.2%
Gross Operating Profit	2,534	2,744	2,111	-23.1%	-16.7%	8,320	7,174	-13.8%
Net Write-downs on Loans	-1,736	-1,666	-1,552	-6.8%	-10.6%	-4,873	-4,449	-8.7%
Net Operating Profit	798	1,078	558	-48.2%	-30.0%	3,446	2,725	-20.9%
Other Non Operating items[1]	-38	-216	14	-106.4%	-136.7%	-209	-294	40.7%
Income tax	-189	-306	-165	-45.9%	-12.6%	-1,182	-845	-28.5%
Profit (Loss) from non-current assets held for sale, after tax	-5	6	0	-100.8%	n.m.	-14	14	n.m.
Minorities	-119	-102	-105	3.1%	-11.9%	-286	-291	2.0%
PPA and goodwill impairment	-112	-99	-98	-1.7%	-13.2%	-338	-295	-12.8%
Group Net Income	335	361	204	-43.6%	-39.1%	1,418	1,014	-28.5%
Cost Income	59.5%	57.2%	63.1%	5.9 p.p.	3.6 p.p.	57.6%	60.6%	3.0 p.p.
Cost of Risk (bp)	125	125	117	-7 bp	-8 bp	117	111	-7 bp

[1] Provisions for Risks & Charges (3Q13: -174 mln), Profits from Investments (3Q13: +204 mln) and Integration Costs (3Q13: -16 mln)

Ratings Overview

UniCredit's diversification makes the ratings more resilient

	Issuer	Ratings(1)	Comments
STANDARD & POOR'S	Italy	BBB/Neg/A2	▪ Key drivers: **sovereign risk and economic & banking industry conditions** and **weak asset quality and profitability** ▪ **UC SpA** one notch down on the 12th July following the same action on Italy (9th July) as the **rating is capped** due to S&P's methodology. UC SpA's stand-alone was also aligned at 'bbb' on the 24th July due to increased economic and industry risks in Italy ▪ On the 16th October **UBA AG was affirmed at 'A-/A2'** but **UCB AG downgraded 1 notch to 'A-/A2',** as S&P does not allow more than 2 notches difference to UC SpA
	UC SpA	BBB/Neg/A2	
	UCB AG	A-/Neg/A2	
	UBA AG	A-/Neg/A2	
MOODY'S	Italy	Baa2/Neg/P2	▪ Key drivers: **weaking profitability and asset quality** and **challenging operating environment in Italy** ▪ Moody's affirmed UC SpA on the 15th July at Baa2/P2 – systemic support compensated for the one notch lower stand-alone rating ▪ **UCB AG affirmed at A3/P2** and **UBA AG down one notch to Baa1/P2** due to lower parental support as UC SpA's stand-alone lost a notch
	UC SpA	Baa2/Neg/P2	
	UCB AG	A3/Neg/P2	
	UBA AG	Baa1/Neg/P2	
FitchRatings	Italy	BBB+/Neg/F2	▪ Key drivers**: Eurozone periphery risks**, (below average) **asset quality and profitability** (particularly Italy) and diversification from foreign subs ▪ Fitch downgraded UC SpA on the 18th March by one notch (following the same move on Italy on the 8th March) – in the press release Fitch stated that **UC SpA could potentially be rated one notch higher than Italy** ▪ **UCB AG and UBA AG both have higher ratings** with stable outlooks due to their systemic importance and Fitch's "rating floor" concept, …which is however under review and negative outlooks could be assigned as soon as 4Q 2013
	UC SpA	BBB+/Neg/F2	
	UCB AG	A+/Stable/F1+	
	UBA AG	A/Stable/F1	

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

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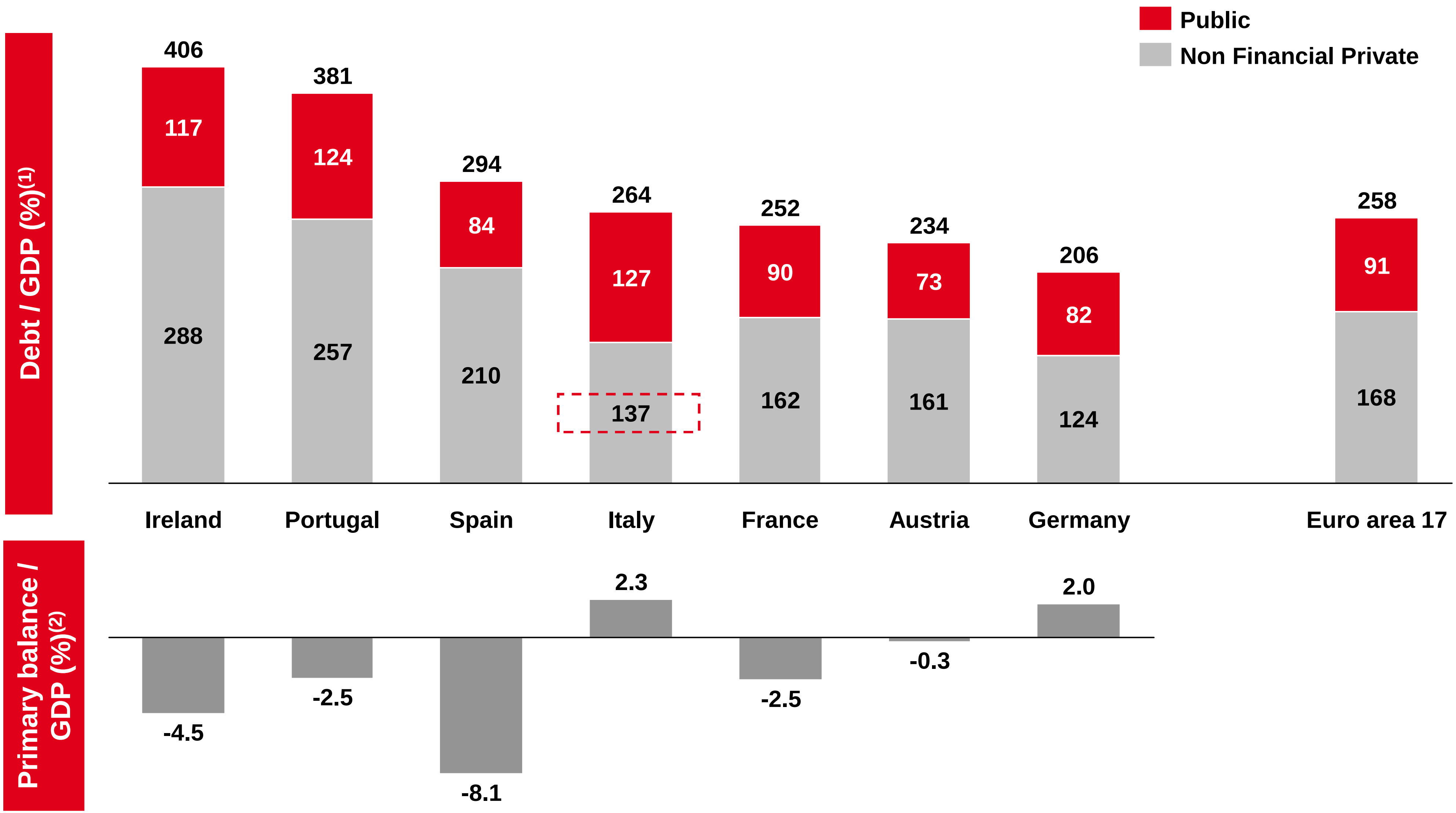
Italy's Macro Picture 1/3
Despite negative GDP growth, Deficit and Debt to GDP ratio under control

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

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

Italy's Macro Picture 2/3

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



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

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

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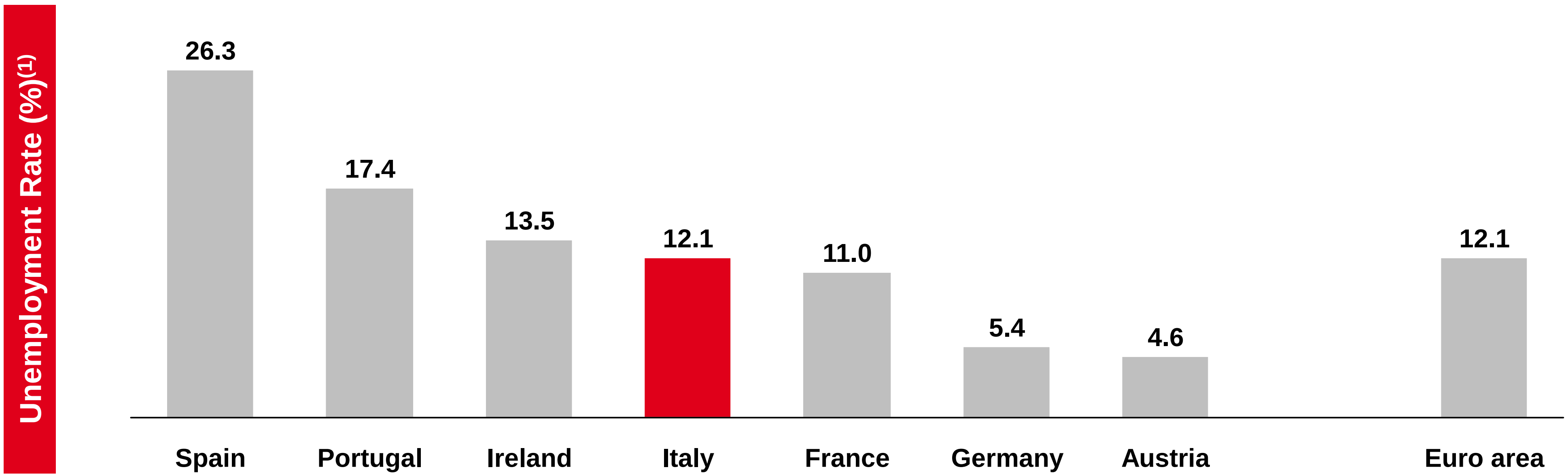
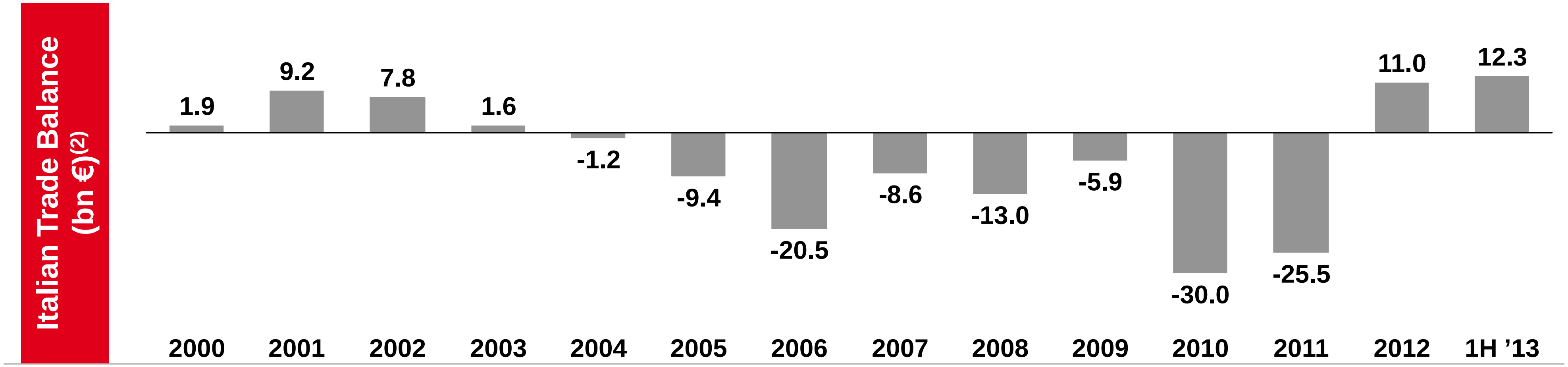
Italy's Macro Picture 3/3

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





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

(2) Trade Balance, source: ISTAT