



PRESS RELEASE

UniCredit passes the EU Wide Stress Test

UniCredit was subject to the 2011 EU-wide stress test conducted by the European Banking Authority (EBA), in cooperation with Bank of Italy, the European Central Bank (ECB), the European Commission (EC) and the European Systemic Risk Board (ESRB).

UniCredit notes the announcements made today by the EBA and Bank of Italy on the EU-wide stress test and fully acknowledges the outcomes of this exercise.

The EU-wide stress test, carried out across 90 banks covering over 65% of the EU banking system total assets, seeks to assess the resilience of European banks to severe shocks and their specific solvency to hypothetical stress events under certain restrictive conditions.

The assumptions and methodology were established to assess banks' capital adequacy against a 5%* Core Tier 1 capital benchmark and are intended to restore confidence in the resilience of the banks tested. The adverse stress test scenario was set by the ECB and covers a two-year time horizon (2011-2012). The stress test has been carried out using a static balance sheet assumption as at December 2010. The stress test does not take into account future business strategies and management actions and is not a forecast of UniCredit profits.

As a result of the assumed shock, **the estimated consolidated Core Tier 1 capital ratio of UniCredit would change to 6.7% under the adverse scenario in 2012 compared to 7.8%* as of end of 2010. This result does not take into account the ordinary shares underlying the usufruct agreement entered into with another institution, in the context of a transaction denominated CASHES, which are anyway considered in the supervisory recognized capital ratio that lands at 7.2% in 2012.**

The CASHES are equity-linked instruments, issued for a countervalue of Euro 2,983,000,000 in February 2009 by The Bank of New York (Luxembourg) SA, with a maturity on December 15, 2050 and convertible, under certain conditions, into 967,564,061 ordinary shares of UniCredit S.p.A. underwritten by Mediobanca in the context of the capital increase approved by the UniCredit Extraordinary Shareholders' Meeting on November 14, 2008. Therefore, since such shares are already issued, they are fully loss absorbing as any other ordinary share.

* Based on EBA methodology, defined specifically for the purpose of the exercise

Following completion of the EU-wide stress test, the results determine that **UniCredit meets the capital benchmark set out for the purpose of the stress test**. The bank will continue to ensure that appropriate capital level must be maintained.

“We appreciate the results of the 2011 EU-wide stress test that confirms UniCredit capital adequacy - **Federico Ghizzoni, CEO of UniCredit** commented. Under the adverse scenario UniCredit, who conducted the exercise in a particularly strict and very prudential way, has a wide buffer of capital against the threshold of the exercise. Moreover, at the end of March 2011 our Core Tier 1 ratio registered an increase of 48 basis points compared to the value as of 31.12.2010, which was the starting point of the exercise. This confirms the ability of the Group to generate capital organically and allows us to look with confidence at Basel 3”.

Milan, 15 July 2011

Notes to editors

*The detailed results of the stress test under the baseline and adverse scenarios as well as information on **UniCredit** credit exposures and exposures to central and local governments are provided in the accompanying disclosure tables based on the common format provided by the EBA.*

The stress test was carried out based on the EBA common methodology and key common assumptions (e.g. constant balance sheet, uniform treatment of securitisation exposures) as published in the EBA Methodological note. Therefore, the information relative to the baseline scenarios is provided only for comparison purposes. Neither the baseline scenario nor the adverse scenario should in any way be construed as a bank's forecast or directly compared to bank's other published information.

See more details on the scenarios, assumptions and methodology on the EBA website: <http://www.eba.europa.eu/EU-wide-stress-testing/2011.aspx>

Enquires:

Media Relations Tel. +39 02 88628236; e-mail: MediaRelations@unicredit.eu

Investor Relations Tel. + 39 02 88628715; e-mail: InvestorRelations@unicredit.eu

Results of the 2011 EBA EU-wide stress test: Summary ⁽¹⁻³⁾

Name of the bank: UniCredit

Actual results at 31 December 2010	million EUR, %
Operating profit before impairments	10,864
Impairment losses on financial and non-financial assets in the banking book	-7,084
Risk weighted assets ⁽⁴⁾	454,850
Core Tier 1 capital ⁽⁴⁾	35,702
Core Tier 1 capital ratio, % ⁽⁴⁾	7.8%
Additional capital needed to reach a 5 % Core Tier 1 capital benchmark	

Outcomes of the adverse scenario at 31 December 2012, excluding all mitigating actions taken in 2011	%
Core Tier 1 Capital ratio	6.6%

Outcomes of the adverse scenario at 31 December 2012, including recognised mitigating measures as of 30 April 2011	million EUR, %
2 yr cumulative operating profit before impairments	19,267
2 yr cumulative impairment losses on financial and non-financial assets in the banking book	-19,195
2 yr cumulative losses from the stress in the trading book <i>of which valuation losses due to sovereign shock</i>	-1,131 -650
Risk weighted assets	529,847
Core Tier 1 Capital	35,345
Core Tier 1 Capital ratio (%)	6.7%
Additional capital needed to reach a 5 % Core Tier 1 capital benchmark	

Effects from the recognised mitigating measures put in place until 30 April 2011 ⁽⁵⁾	
<i>Equity raisings announced and fully committed between 31 December 2010 and 30 April 2011 (CT1 million EUR)</i>	637
<i>Effect of government support publicly announced and fully committed in period from 31 December 2010 to 30 April 2011 on Core Tier 1 capital ratio (percentage points of CT1 ratio)</i>	0.0
<i>Effect of mandatory restructuring plans, publicly announced and fully committed in period from 31 December 2010 to 30 April 2011 on Core Tier 1 capital ratio (percentage points of CT1 ratio)</i>	0.0

Additional taken or planned mitigating measures	percentage points contributing to capital ratio
Use of provisions and/or other reserves (including release of countercyclical provisions)	0.0
Divestments and other management actions taken by 30 April 2011	0.0
Other disinvestments and restructuring measures, including also future mandatory restructuring not yet approved with the EU Commission under the EU State Aid rules	0.0
Future planned issuances of common equity instruments (private issuances)	0.0
Future planned government subscriptions of capital instruments (including hybrids)	0.0
Other (existing and future) instruments recognised as appropriate back-stop measures by national supervisory authorities	0.6
Supervisory recognised capital ratio after all current and future mitigating actions as of 31 December 2012, % ⁽⁶⁾	7.2%

Notes

(1) The stress test was carried using the EBA common methodology, which includes a static balance sheet assumption and incorporates regulatory transitional floors, where binding (see <http://www.eba.europa.eu/EU-wide-stress-testing/2011.aspx> for the details on the EBA methodology).

(2) All capital elements and ratios are presented in accordance with the EBA definition of Core Tier 1 capital set up for the purposes of the EU-wide stress test, and therefore may differ from the definitions used by national supervisory authorities and/or reported by institutions in public disclosures.

(3) Neither baseline scenario nor the adverse scenario and results of the stress test should in any way be construed as a bank's forecast or directly compared to bank's other published information.

(4) Full static balance sheet assumption excluding any mitigating management actions, mandatory restructuring or capital raisings post 31 December 2010 (all government support measures and capital raisings fully paid in before 31 December 2010 are included).

(5) Effects of capital raisings, government support and mandatory restructuring plans publicly announced and fully committed in period from 31 December 2010 to 30 April 2011, which are incorporated in the Core Tier 1 capital ratio reported as the outcome of the stress test.

(6) The supervisory recognised capital ratio computed on the basis of additional mitigating measures presented in this section. The ratio is based primarily on the EBA definition, but may include other mitigating measures not recognised by the EBA methodology as having impacts in the Core Tier 1 capital, but which are considered by the national supervisory authorities as appropriate mitigating measures for the stressed conditions. Where applicable, such measures are explained in the additional announcements issued by banks/national supervisory authorities. Details of all mitigating measures are presented in the worksheet "3 - Mitigating measures).

Results of the 2011 EBA EU-wide stress test: Aggregate information and evolution of capital ⁽¹⁻⁴⁾

Name of the bank: UniCredit

All in million EUR, or %

A. Results of the stress test based on the full static balance sheet assumption without any mitigating actions, mandatory restructuring or capital raisings post 31 December 2010 (all government support measures fully paid in before 31 December 2010 are included)

Capital adequacy	2010	Baseline scenario		Adverse scenario	
		2011	2012	2011	2012
Risk weighted assets (full static balance sheet assumption)	454,850	491,975	497,596	514,409	529,847
Common equity according to EBA definition	35,702	37,602	39,225	35,918	34,708
of which ordinary shares subscribed by government	0	0	0	0	0
Other existing subscribed government capital (before 31 December 2010)	0	0	0	0	0
Core Tier 1 capital (full static balance sheet assumption)	35,702	37,602	39,225	35,918	34,708
Core Tier 1 capital ratio (%)	7.8%	7.6%	7.9%	7.0%	6.6%

B. Results of the stress test recognising capital issuance and mandatory restructuring plans publicly announced and fully committed before 31 December 2010

Capital adequacy	2010	Baseline scenario		Adverse scenario	
		2011	2012	2011	2012
Risk weighted assets (full static balance sheet assumption)	454,850	491,975	497,596	514,409	529,847
Effect of mandatory restructuring plans, publicly announced and fully committed before 31 December 2010 on RWA (+/-)		0	0	0	0
Risk weighted assets after the effects of mandatory restructuring plans publicly announced and fully committed before 31 December 2010	454,850	491,975	497,596	514,409	529,847
Core Tier 1 Capital (full static balance sheet assumption)	35,702	37,602	39,225	35,918	34,708
Effect of mandatory restructuring plans, publicly announced and fully committed before 31 December 2010 on Core Tier 1 capital (+/-)		0	0	0	0
Core Tier 1 capital after the effects of mandatory restructuring plans publicly announced and fully committed before 31 December 2010	35,702	37,602	39,225	35,918	34,708
Core Tier 1 capital ratio (%)	7.8%	7.6%	7.9%	7.0%	6.6%

C. Results of the stress test recognising capital issuance and mandatory restructuring plans publicly announced and fully committed before 30 April 2011

Capital adequacy	2010	Baseline scenario		Adverse scenario	
		2011	2012	2011	2012
Risk weighted assets after the effects of mandatory restructuring plans publicly announced and fully committed before 31 December 2010	454,850	491,975	497,596	514,409	529,847
Effect of mandatory restructuring plans, publicly announced and fully committed in period from 31 December 2010 to 30 April 2011 on RWA (+/-)		0	0	0	0
Risk weighted assets after the effects of mandatory restructuring plans publicly announced and fully committed before 30 April 2011		491,975	497,596	514,409	529,847
of which RWA in banking book		399,465	403,351	421,388	434,718
of which RWA in trading book		42,248	43,984	42,760	44,867
RWA on securitisation positions (banking and trading book)		15,171	19,463	25,168	37,071
Total assets after the effects of mandatory restructuring plans publicly announced and fully committed and equity raised and fully committed by 30 April 2011	929,488	931,283	932,798	929,323	928,003
Core Tier 1 capital after the effects of mandatory restructuring plans publicly announced and fully committed before 31 December 2010	35,702	37,602	39,225	35,918	34,708
Equity raised between 31 December 2010 and 30 April 2011		637	637	637	637
Equity raisings fully committed (but not paid in) between 31 December 2010 and 30 April 2011		0	0	0	0
Effect of government support publicly announced and fully committed in period from 31 December 2010 to 30 April 2011 on Core Tier 1 capital (+/-)		0	0	0	0
Effect of mandatory restructuring plans, publicly announced and fully committed in period from 31 December 2010 to 30 April 2011 on Core Tier 1 capital (+/-)		0	0	0	0
Core Tier 1 capital after government support, capital raisings and effects of restructuring plans fully committed by 30 April 2011		38,239	39,862	36,555	35,345
Tier 1 capital after government support, capital raisings and effects of restructuring plans fully committed by 30 April 2011		45,574	47,197	43,890	42,680
Total regulatory capital after government support, capital raisings and effects of restructuring plans fully committed by 30 April 2011		59,275	59,294	57,396	54,498
Core Tier 1 capital ratio (%)	7.8%	7.8%	8.0%	7.1%	6.7%
Additional capital needed to reach a 5% Core Tier 1 capital benchmark					

Profit and losses	2010	Baseline scenario		Adverse scenario	
		2011	2012	2011	2012
Net interest income	15,993	16,051	16,182	15,820	15,522
Trading income	1,053	689	689	205	205
of which trading losses from stress scenarios		-82	-82	-565	-565
of which valuation losses due to sovereign shock				-325	-325
Other operating income ⁽⁵⁾	846	825	805	805	764
Operating profit before impairments	10,864	10,538	10,648	9,803	9,464
Impairments on financial and non-financial assets in the banking book ⁽⁶⁾	-7,084	-6,519	-6,472	-9,117	-10,078
Operating profit after impairments and other losses from the stress	3,780	4,019	4,176	686	-614
Other income ^(5,8)	-1,495	-333	-333	-410	-488
Net profit after tax ⁽⁷⁾	1,645	2,698	2,278	-165	-1,320
of which carried over to capital (retained earnings)	938	1,795	1,515	-165	-1,320
of which distributed as dividends	706	903	762	-0	-0

Additional information	2010	Baseline scenario		Adverse scenario	
		2011	2012	2011	2012
Deferred Tax Assets ⁽⁸⁾	11,286	11,286	11,286	11,286	11,286
Stock of provisions ⁽⁹⁾	32,494	38,833	45,176	40,801	50,034
of which stock of provisions for non-defaulted assets	2,779	2,973	3,168	3,465	4,326
of which Sovereigns ⁽¹⁰⁾	33	41	49	212	400
of which Institutions ⁽¹⁰⁾	62	73	84	341	759
of which Corporate (excluding Commercial real estate)	1,396	1,465	1,534	1,486	1,586
of which Retail (excluding Commercial real estate)	1,007	1,099	1,191	1,127	1,261
of which Commercial real estate ⁽¹¹⁾	282	296	310	300	320
of which stock of provisions for defaulted assets	29,715	35,860	42,008	37,336	45,708
of which Corporate (excluding Commercial real estate)	13,320	16,034	18,990	16,778	20,625
of which Retail (excluding Commercial real estate)	12,617	15,164	17,286	16,044	19,760
of which Commercial real estate	2,705	3,252	3,848	3,402	4,155
Coverage ratio (%) ⁽¹²⁾					
Corporate (excluding Commercial real estate)	41.7%	41.2%	41.8%	41.2%	41.4%
Retail (excluding Commercial real estate)	47.6%	47.6%	48.7%	47.5%	48.6%
Commercial real estate	47.4%	46.3%	47.1%	46.0%	45.8%
Loss rates (%) ⁽¹³⁾					
Corporate (excluding Commercial real estate)	1.0%	0.9%	0.9%	1.1%	1.2%
Retail (excluding Commercial real estate)	1.4%	1.2%	1.0%	1.6%	1.8%
Commercial real estate	1.4%	1.1%	1.2%	1.4%	1.5%
Funding cost (bps)	160			241	360

D. Other mitigating measures (see Mitigating measures worksheet for details), million EUR ⁽¹⁴⁾

All effects as compared to regulatory aggregates as reported in Section C	Baseline scenario		Adverse scenario	
	2011	2012	2011	2012
A) Use of provisions and/or other reserves (including release of countercyclical provisions), capital ratio effect ⁽⁶⁾	0	0	0	0
B) Divestments and other management actions taken by 30 April 2011, RWA effect (+/-)	0	0	0	0
B1) Divestments and other business decisions taken by 30 April 2011, capital ratio effect (+/-)	0	0	0	0
C) Other disinvestments and restructuring measures, including also future mandatory restructuring not yet approved with the EU Commission under the EU State Aid rules, RWA effect (+/-)	0	0	0	0
C1) Other disinvestments and restructuring measures, including also future mandatory restructuring not yet approved with the EU Commission under the EU State Aid rules, capital ratio effect (+/-)	0	0	0	0
D) Future planned issuances of common equity instruments (private issuances), capital ratio effect	0	0	0	0
E) Future planned government subscriptions of capital instruments (including hybrids), capital ratio effect	0	0	0	0
F) Other (existing and future) instruments recognised as appropriate back-stop measures by national supervisory authorities, RWA effect (+/-)	0	0	0	0
F1) Other (existing and future) instruments recognised as appropriate back-stop measures by national supervisory authorities, capital ratio effect (+/-)	2,983	2,983	2,983	2,983
Risk weighted assets after other mitigating measures (B+C+F)	491,975	497,596	514,409	529,847
Capital after other mitigating measures (A+B1+C1+D+E+F1)	41,222	42,845	39,538	38,328
Supervisory recognised capital ratio (%) ⁽¹⁵⁾	8.4%	8.6%	7.7%	7.2%

Notes and definitions

- (1) The stress test was carried using the EBA common methodology, which includes a static balance sheet assumption (see <http://www.eba.europa.eu/EU-wide-stress-testing/2011.aspx> for the details on the EBA methodology).
- (2) All capital elements and ratios are presented in accordance with the EBA definition of Core Tier 1 capital set up for the purposes of the EU-wide stress test, and therefore may differ from the definitions used by national supervisory authorities and/or reported by institutions in public disclosures.
- (3) Neither baseline scenario nor the adverse scenario and results of the stress test should in any way be construed as a bank's forecast or directly compared to bank's other published information.
- (4) Regulatory transitional floors are applied where binding. RWA for credit risk have been calculated in accordance with the EBA methodology assuming an additional floor imposed at a level of RWA, before regulatory transitional floors, for December 2010 for both IRB and STA portfolios.
- (5) Banks are required to provide explanations of what "Other operating income" and "Other income" constitutes for.
Composition of "Other operating income": Dividends and other income from equity investments, other revenues (mainly financial and operating leases);
Composition of "Other income": Provisions for risk&charges and Purchase Price Allocation effect mainly due to the merger of past acquisitions
- (6) If under the national legislation, the release of countercyclical provisions and/or other similar reserves is allowed, this figure for 2010 could be included either in rows "Impairments on financial assets in the banking book" or "Other income" for 2010, whereas under the EU-wide stress test methodology such release for 2011-2012 should be reported in Section D as other mitigating measures.
- (7) Net profit includes profit attributable to minority interests.
- (8) Deferred tax assets as referred to in paragraph 69 of BCBS publication dated December 2010: "Basel 3 – a global regulatory framework for more resilient banks and banking systems".
- (9) Stock of provisions includes collective and specific provisions as well as countercyclical provisions, in the jurisdictions, where required by the national legislation.
- (10) Provisions for non-defaulted exposures to sovereigns and financial institutions have been computed taking into account benchmark risk parameters (PDs and LGDs) provided by the EBA and referring to external credit ratings and assuming hypothetical scenario of rating agency downgrades of sovereigns.
- (11) For definition of commercial real estate please refer to footnote (5) in the worksheet "4 - EADs".
- (12) Coverage ratio = stock of provisions on defaulted assets / stock of defaulted assets expressed in EAD for the specific portfolio.
- (13) Loss rate = total impairment flow (specific and collective impairment flow) for a year / total EAD for the specific portfolio (including defaulted and non-defaulted assets but excluding securitisation and counterparty credit risk exposures).
- (14) All elements are reported net of tax effects.
- (15) The supervisory recognised capital ratio computed on the basis of additional mitigating measures presented in this section. The ratio is based primarily on the EBA definition, but may include other mitigating measures not recognised by the EBA methodology as having impacts in the Core Tier 1 capital, but which are considered by the national supervisory authorities as appropriate mitigating measures for the stressed conditions. Where applicable, such measures are explained in the additional announcements issued by banks/national supervisory authorities. Details of all mitigating measures are presented in the worksheet "3 - Mitigating measures).

Results of the 2011 EBA EU-wide stress test: Composition of capital as of 31 December 2010

Name of the bank: UniCredit

Situation at December 2010	December 2010		References to COREP reporting
	Million EUR	% RWA	
A) Common equity before deductions (Original own funds <u>without hybrid instruments and government support measures other than ordinary shares</u>) (+)	39,026	8.6%	COREP CA 1.1 - hybrid instruments and government support measures other than ordinary shares
Of which: (+) eligible capital and reserves	64,767	14.2%	COREP CA 1.1.1 + COREP line 1.1.2.1
Of which: (-) intangibles assets (including goodwill)	-25,741	-5.7%	Net amount included in T1 own funds (COREP line 1.1.5.1)
Of which: (-/+) adjustment to valuation differences in other AFS assets ⁽¹⁾	445	0.1%	Prudential filters for regulatory capital (COREP line 1.1.2.6.06)
B) Deductions from common equity (Elements deducted from original own funds) (-)	-3,324	-0.7%	COREP CA 1.3.T1* (negative amount)
Of which: (-) deductions of participations and subordinated claims	-1,083	-0.2%	Total of items as defined by Article 57 (l), (m), (n) (o) and (p) of Directive 2006/48/EC and deducted from original own funds (COREP lines from 1.3.1 to 1.3.5 included in line 1.3.T1*)
Of which: (-) securitisation exposures not included in RWA	-302	-0.1%	COREP line 1.3.7 included in line 1.3.T1*
Of which: (-) IRB provision shortfall and IRB equity expected loss amounts (before tax)	-1,082	-0.2%	As defined by Article 57 (q) of Directive 2006/48/EC (COREP line 1.3.8 included in 1.3.T1*)
C) Common equity (A+B)	35,702	7.8%	
Of which: ordinary shares subscribed by government	0	0.0%	Paid up ordinary shares subscribed by government
D) Other Existing government support measures (+)	0	0.0%	
E) Core Tier 1 including existing government support measures (C+D)	35,702	7.8%	Common equity + Existing government support measures included in T1 other than ordinary shares
Difference from benchmark capital threshold (CT1 5%)	12,959	2.8%	Core tier 1 including government support measures - (RWA*5%)
F) Hybrid instruments not subscribed by government	7,335	1.6%	Net amount included in T1 own funds (COREP line 1.1.4.1a + COREP lines from 1.1.2.2**01 to 1.1.2.2**05 + COREP line 1.1.5.2a (negative amount)) not subscribed by government
Tier 1 Capital (E+F) (Total original own funds for general solvency purposes)	43,037	9.5%	COREP CA 1.4 = COREP CA 1.1 + COREP CA 1.3.T1* (negative amount)
Tier 2 Capital (Total additional own funds for general solvency purposes)	15,689	3.4%	COREP CA 1.5
Tier 3 Capital (Total additional own funds specific to cover market risks)	0	0.0%	COREP CA 1.6
Total Capital (Total own funds for solvency purposes)	57,655	12.7%	COREP CA 1
Memorandum items			
Amount of holdings, participations and subordinated claims in credit, financial and insurance institutions <u>not deducted for the computation of core tier 1</u> but deducted for the computation of total own funds	-2,154	-0.5%	Total of items as defined by Article 57 (l), (m), (n) (o) and (p) of Directive 2006/48/EC not deducted for the computation of original own funds
Amount of securitisation exposures not included in RWA and <u>not deducted for the computation of core tier 1</u> but deducted for the computation of total own funds	-302	-0.1%	Total of items as defined by Article 57 (r) of Directive 2006/48/EC not deducted for the computation of original own funds
Deferred tax assets ⁽²⁾	11,286	2.5%	As referred to in paragraph 69 of BCBS publication dated December 2010 : "Basel 3 – a global regulatory framework for more resilient banks and banking systems"
Minority interests (excluding hybrid instruments) ⁽²⁾	3,419	0.8%	Gross amount of minority interests as defined by Article 65 1. (a) of Directive 2006/48/EC
Valuation differences eligible as original own funds (-/+) ⁽³⁾	- 279	-0.1%	COREP line 1.1.2.6

Notes and definitions

(1) The amount is already included in the computation of the eligible capital and reserves and it is provided separately for information purposes.

(2) According to the Basel 3 framework specific rules apply for the treatment of these items under the Basel 3 framework, no full deduction is required for the computation of common equity.

(3) This item represents the impact in original own funds of valuation differences arising from the application of fair value measurement to certain financial instruments (AFS/FVO) and property assets after the application of prudential filters.

Results of the 2011 EBA EU-wide stress test: Overview of mitigating measures ⁽¹⁻²⁾

Name of the bank: UniCredit

Use of countercyclical provisions, divestments and other management actions

Please fill in the table using a separate row for each measure	Narrative description	Date of completion (actual or planned for future issuances)	Capital / P&L impact (in million EUR)	RWA impact (in million EUR)	Capital ratio impact (as of 31 December 2012) %
A) Use of provisions and/or other reserves (including release of countercyclical provisions), ⁽³⁾					
B) Divestments and other management actions taken by 30 April 2011					
1)					
2)					
C) Other disinvestments and restructuring measures, including also future mandatory restructuring not yet approved with the EU Commission under the EU State Aid rules					
1)					
2)					

Future capital raisings and other back stop measures

Please fill in the table using a separate row for each measure	Date of issuance (actual or planned for future issuances, dd/mm/yy)	Amount (in million EUR)	Maturity (dated/ undated) ⁽⁴⁾	Loss absorbency in going concern (Yes/No)	Flexibility of payments (capacity to (Yes/No)	Permanence (Undated and without incentive to redeem) (Yes/No)	Conversion clause (where appropriate)			
							Nature of conversion (mandatory/ discretionary)	Date of conversion (at any time/from a specific date: dd/mm/yy)	Triggers (description of the triggers)	Conversion in common equity (Yes/No)
D) Future planned issuances of common equity instruments (private issuances)										
E) Future planned government subscriptions of capital instruments (including hybrids)										
1) Denomination of the instrument										
2)										
F) Other (existing and future) instruments recognised as back stop measures by national supervisory authorities (including hybrids)										
1) Ordinary shares subject to usufruct with Mediobanca that represent the underlying to the Cashes. The bank has started a process to amend the payout structure in order to ensure full compliance with requirements provided for the Core Tier 1 computability	February 24, 2009	2,983	Undated	Yes	Yes	Yes	Mandatory	At any time	If Total Capital ratio falls below 8%	Yes
2)										

Notes and definitions

(1) The order of the measures follows the order of mitigating measures reported in the Section D of the worksheet "1 - Aggregate information".

(2) All elements are reported net of tax effects.

(3) If under the national legislation, the release of countercyclical provisions and/or other similar reserves is allowed, this figure for 2010 could be included either in rows "Impairments on financial assets in the banking book" or "Other income" for 2010, whereas under the EU-wide stress test methodology such release for 2011-2012 should be reported in Section D of the worksheet "1- Aggregate information" as other mitigating measures and explained in this worksheet.

(4) If dated please insert the maturity date (dd/mm/yy) otherwise specify undated.

Results of the 2011 EBA EU-wide stress test: Credit risk exposures (EAD - exposure at default), as of 31 December 2010, min EUR, ⁽¹⁻⁹⁾

Name of the bank: UniCredit

All values in million EUR, or %

	Non-defaulted exposures										Defaulted exposures (excluding sovereign)	Total exposures ⁽⁷⁾
	Institutions	Corporate (excluding commercial real estate)	Retail (excluding commercial real estate)					Commercial Real Estate				
			of which Residential mortgages	of which Revolving	of which SME	of which other	Loan to Value (LTV) ratio (%) ⁽⁶⁾					
				Loan to Value (LTV) ratio (%) ⁽⁶⁾					Loan to Value (LTV) ratio (%) ⁽⁶⁾			
Austria	2,715	24,928	20,145	11,093	68	2,557	6,495	0	3,174	50	5,092	74,355
Belgium	0	0	0	0	0	0	0	0	0	0	0	0
Bulgaria	0	0	0	0	0	0	0	0	0	0	0	0
Cyprus	0	0	0	0	0	0	0	0	0	0	0	0
Czech Republic	0	0	0	0	0	0	0	0	0	0	0	0
Denmark	0	0	0	0	0	0	0	0	0	0	0	0
Estonia	0	0	0	0	0	0	0	0	0	0	0	0
Finland	0	0	0	0	0	0	0	0	0	0	0	0
France	0	0	0	0	0	0	0	0	0	0	0	0
Germany	15,340	46,056	30,025	20,126	59	2,789	7,110	0	15,793	49	9,362	151,948
Greece	0	0	0	0	0	0	0	0	0	0	0	0
Hungary	0	0	0	0	0	0	0	0	0	0	0	0
Iceland	0	0	0	0	0	0	0	0	0	0	0	0
Ireland	0	0	0	0	0	0	0	0	0	0	0	0
Italy	50,803	108,214	109,116	61,717	63	4,321	43,079	0	20,837	55	42,363	382,176
Latvia	0	0	0	0	0	0	0	0	0	0	0	0
Liechtenstein	0	0	0	0	0	0	0	0	0	0	0	0
Lithuania	0	0	0	0	0	0	0	0	0	0	0	0
Luxembourg	0	0	0	0	0	0	0	0	0	0	0	0
Malta	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands	0	0	0	0	0	0	0	0	0	0	0	0
Norway	0	0	0	0	0	0	0	0	0	0	0	0
Poland	0	0	0	0	0	0	0	0	0	0	0	0
Portugal	0	0	0	0	0	0	0	0	0	0	0	0
Romania	0	0	0	0	0	0	0	0	0	0	0	0
Slovakia	0	0	0	0	0	0	0	0	0	0	0	0
Slovenia	0	0	0	0	0	0	0	0	0	0	0	0
Spain	0	0	0	0	0	0	0	0	0	0	0	0
Sweden	0	0	0	0	0	0	0	0	0	0	0	0
United Kingdom	0	0	0	0	0	0	0	0	0	0	0	0
United States	0	0	0	0	0	0	0	0	0	0	0	0
Japan	0	0	0	0	0	0	0	0	0	0	0	0
Other non EEA non Emerging countries	0	0	0	0	0	0	0	0	0	0	0	0
Asia	0	0	0	0	0	0	0	0	0	0	0	0
Middle and South America	0	0	0	0	0	0	0	0	0	0	0	0
Eastern Europe non EEA	2,484	18,422	9,003	2,622	60	6	6,375	0	102	57	4,161	35,347
Others	35,365	96,304	23,128	11,993	53	168	10,967	0	7,270	47	5,254	191,153
Total	106,707	293,924	191,418	107,551		9,842	74,025	0	47,176		66,232	834,979

Notes and definitions

(1) EAD - Exposure at Default or exposure value in the meaning of the CRD.

(2) The EAD reported here are based on the methodologies and portfolio breakdowns used in the 2011 EU-wide stress test, and hence may differ from the EAD reported by banks in their Pillar 3 disclosures, which can vary based on national regulation. For example, this would affect breakdown of EAD for real estate exposures and SME exposures.

(3) Breakdown by country and macro area (e.g. Asia) when EAD >=5%. In any case coverage 100% of total EAD should be ensured (if exact mapping of some exposures to geographies is not possible, they should be allocated to the group "others").

(4) The allocation of countries and exposures to macro areas and emerging/non-emerging is according to the IMF WEO country groupings. See: <http://www.imf.org/external/pubs/ft/weo/2010/01/weodata/groups.htm>

(5) Residential real estate property which is or will be occupied or let by the owner, or the beneficial owner in the case of personal investment companies, and commercial real estate property, that is, offices and other commercial premises, which are recognised as eligible collateral in the meaning of the CRD, with the following criteria, which need to be met:

(a) the value of the property does not materially depend upon the credit quality of the obligor. This requirement does not preclude situations where purely macro economic factors affect both the value of the property and the performance of the borrower; and

(b) the risk of the borrower does not materially depend upon the performance of the underlying property or project, but rather on the underlying capacity of the borrower to repay the debt from other sources. As such, repayment of the facility does not materially depend on any cash flow generated by the underlying property serving as collateral.

(6) Loan to value ratio - ratio of EAD to the market value of real estate used as collateral for such exposures. Given the different methodologies applied to assessing the value, the bank is required to explain the computation of the ratio. In particular

(a) whether collateral values is marked-to-market or any other valuation method is used, (b) whether the amount has been adjusted for principal repayments, and (c) how guarantees other than the underlying property are treated.

Definition of Loan to Value ratio used: The collateral values is marked-to-market based and the amount of the exposures has been adjusted for principal repayments. Guarantees other than the underlying property are negligible

(7) Total exposures is the total EAD according to the CRD definition based on which the bank computes RWA for credit risk. Total exposures, in addition to the exposures broken down by regulatory portfolios in this table, include EAD for securitisation transactions, counterparty credit risk, sovereigns, guaranteed by sovereigns, public sector entities and central banks.

Residual Maturity	Country/Region	GROSS DIRECT LONG EXPOSURES (accounting value gross of specific provisions)		NET DIRECT POSITIONS (gross exposures (long) net of cash short position of sovereign debt to other counterparties only where there is maturity matching)				DIRECT SOVEREIGN EXPOSURES IN DERIVATIVES Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)	INDIRECT SOVEREIGN EXPOSURES IN THE TRADING BOOK Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)
			of which: loans and advances		of which: AFS banking book	of which: FVO (designated at fair value through profit&loss) banking book	of which: Trading book ⁽³⁾		
		0	0	0	0	0	0	-3	
3M		6	2	6	4	0	0	0	
1Y		88	0	88	0	0	0	0	
2Y		1	0	1	1	0	0	0	
3Y		0	0	0	0	0	0	4	
5Y	Other non EEA non Emerging countries	49	47	49	2	0	0	-1	
10Y		0	0	0	0	0	0	0	
15Y		0	0	0	0	0	0	0	
		145	50	145	7	0	0	4	
3M		0	0	0	0	0	0	0	
1Y		0	0	0	0	0	0	0	
2Y		0	0	0	0	0	0	-1	
3Y		0	0	0	0	0	0	0	
5Y	Asia	0	0	0	0	0	0	-3	
10Y		0	0	0	0	0	0	0	
15Y		0	0	0	0	0	0	0	
		0	0	0	0	0	0	-4	
3M		0	0	0	0	0	0	0	
1Y		2	2	2	0	0	0	2	
2Y		3	0	3	0	0	0	0	
3Y	Middle and South America	0	0	0	0	0	0	0	
5Y		0	0	0	0	0	0	-8	
10Y		0	0	0	0	0	0	0	
15Y		1	0	0	0	0	0	0	
		6	2	5	0	0	1	-7	
3M		1,272	42	1,272	380	0	423	1	
1Y		718	5	718	231	0	85	-3	
2Y		434	21	434	204	0	98	5	
3Y	Eastern Europe non EEA	1,466	618	1,466	168	0	134	-3	
5Y		753	5	753	295	0	51	-2	
10Y		577	15	577	319	0	43	-3	
15Y		831	0	831	27	0	1	0	
		6,051	705	6,051	1,624	0	836	-5	
3M		61	0	61	61	0	0	0	
1Y		11	0	11	11	0	0	1	
2Y		0	0	0	0	0	0	0	
3Y	Others	0	0	0	0	0	0	2	
5Y		0	0	0	0	0	0	0	
10Y		0	0	0	0	0	0	-3	
15Y		1	0	1	0	0	1	0	
		73	0	73	72	0	1	-1	
	TOTAL	92,048	10,869	88,795	34,607	14,135	18,253	801	-250

Notes and definitions

(1) The allocation of countries and exposures to macro areas and emerging/non-emerging is according to the IMF WEO country groupings. See: <http://www.imf.org/external/pubs/ft/weo/2010/01/weodata/groups.htm>

(2) The exposures reported in this worksheet cover only exposures to central and local governments on immediate borrower basis, and do not include exposures to other counterparties with full or partial government guarantees (such exposures are however included in the total EAD reported in the worksheet "4 - EADs").

(3) According to the EBA methodologies, for the trading book assets banks have been allowed to offset only cash short positions having the same maturities (paragraph 202 of the Methodological note).