



Press Release

The Board of Directors of UniCredit today examined 2016 full year consolidated pre-closing estimates.

Group financial results are impacted by a number of negative non-recurring items of which approximately Euro 12.2 billion were disclosed at UniCredit's Capital Markets Day, on December 13th, 2016, in the context of the presentation of the 2016-2019 Strategic Plan ("**Transform 2019**").

The Group has taken into account a number of additional negative one-off items amounting to approximately Euro 1.0 billion, which are expected to be recorded in FY2016. Such one-off items primarily result from a higher write-down of the investment in the Atlante Funds, on some participations and Deferred Tax Assets for temporary differences and extraordinary contributions to the National Resolution Fund.

As a result, the 2016 Group's estimated net financial result is expected to record a loss of approximately Euro 11.8 billion.

Adjusted for one-off items, the 2016 Group's net financial result would have been positive.

In line with the information disclosed in the Registration Document published today and available on the UniCredit website www.unicreditgroup.eu, estimated CET1 ratio as of end 2016 envisages a temporary deficit versus the corresponding applicable capital requirement as at 31 December 2016 (Supervisory Review Evaluation Process (SREP) requirements plus countercyclical and G-SIFI buffers, amounting to 10.005%) by approximately 2% which is expected to be fully restored upon completion of the rights issue, which, subject to regulatory approvals, is expected to be settled before March 10th, 2017 on the basis of the current timetable.

The Transform 2019 financial targets remain unchanged: in particular, the CET1 ratio target in 2019 is confirmed to be above 12.5%, in line with the guidance given at the Capital Markets Day, as the capital impacts of these negative extraordinary items were, for the majority already included in such guidance.

Finally UniCredit confirms that preliminary 2016 full year consolidated results will be submitted for approval to the Board of Directors and published on 9th February 2017.

Milan, 30 January 2017

Enquiries:

Media Relations:

Tel. +39 02 88623569; e-mail: MediaRelations@unicredit.eu

Investor Relations:

Tel. + 39 02 88621872; e-mail: InvestorRelations@unicredit.eu