UniCredit Group

Presentation to Fixed Income Investors

April 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 (including a 7.5bn capital increase) with CET1 at 10.84% and Total Capital at 14.52%**
- **De-leveraging pays off with one of the lowest leverage ratios in Europe**
- **Highly liquid balance sheet with an immediately available liquidity buffer of 149 bn – well above wholesale funding maturing in 1 year**
- **Large reinforcement of provisions making us the best provisioned bank in Italy**
- **Successful management actions, in particular disciplined cost control, position us well for improved profitability**

Agenda

- **Introduction & Strategy**
- Consolidated Results 4Q12
- Annex

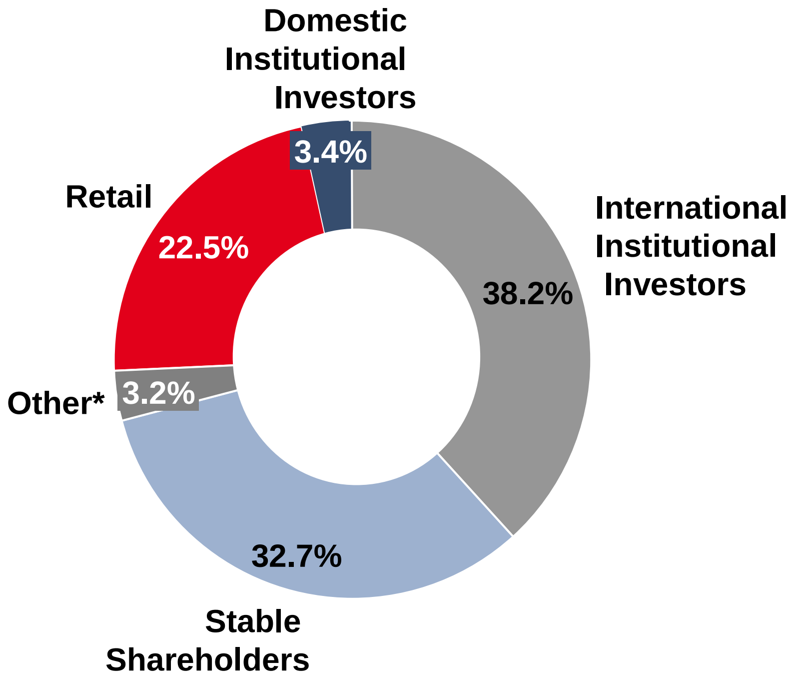
UniCredit at a glance

A clear international profile based on a strong European identity

UniCredit Highlights

- Strong local roots in over 20 countries
- Over 156,000 employees
- About 9,400 branches
- Around 33 mn customers in Europe
- One of the most important banks in Europe with 927 bn total assets
- Part of the 28 global systemically important banks (G-SIBs) worldwide
- Market capitalization about 20 bn
- Capital increase 7.5 bn in 2012, with strong response from all investor clusters
- Core Tier 1 Ratio at 10.84% under Basel 2.5 and 9.2% 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

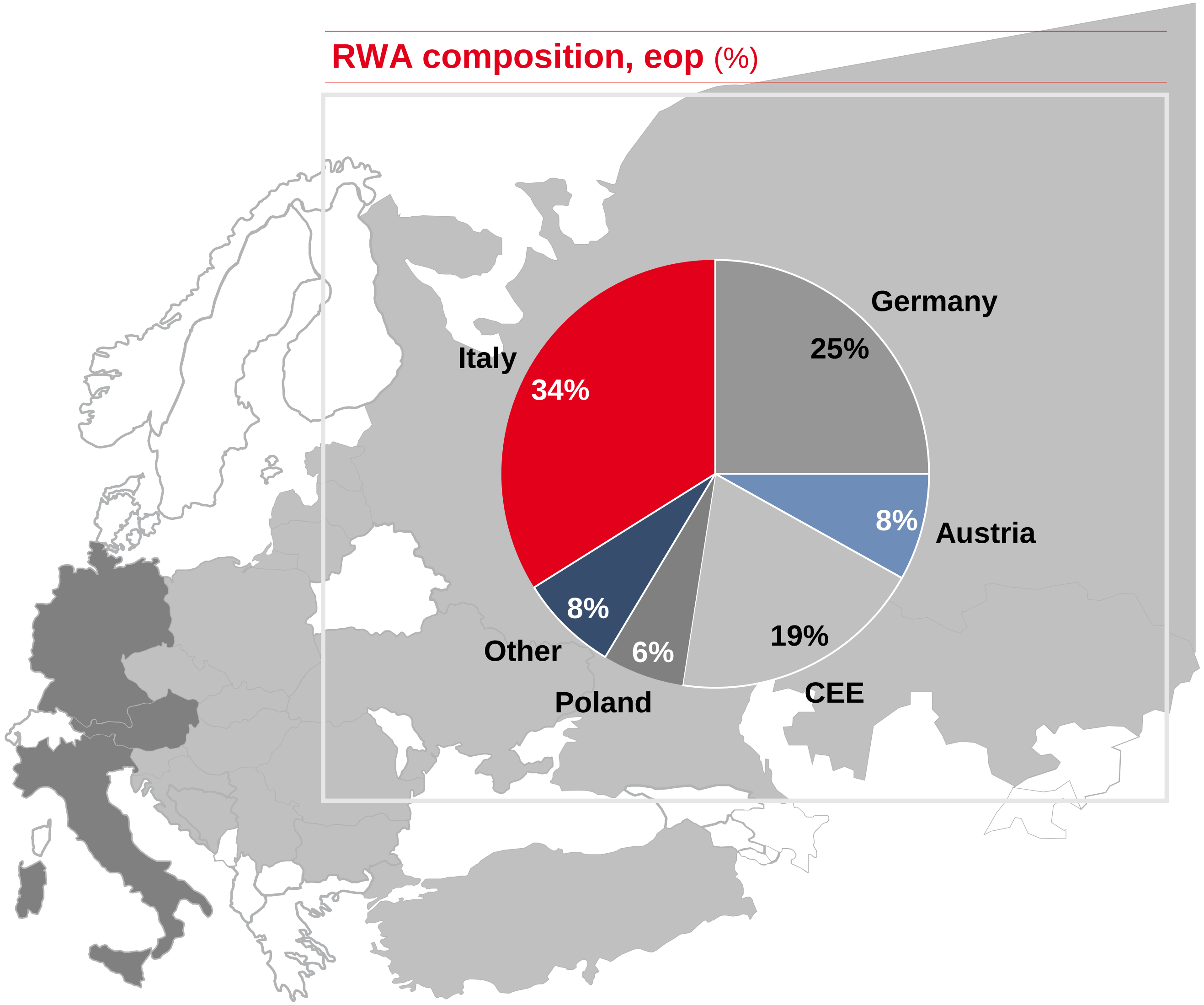
(*) Including unidentified shares owned by the Group and Cashes

UniCredit in Europe

About 33 million customers across Europe
Unique positioning in mature markets and fast growing CEE economies

Italy		
Rank & Market Share	#2	13.2%
Loans (bn)		274.3
Direct Funding (bn)		225.9
FTE ('000)		60.4
Germany		
Rank & Market Share	#3	2.7%
Loans (bn)		122.2
Direct Funding (bn)		111.8
FTE ('000)		19.2
Austria		
Rank & Market Share	#1	15.1%
Loans (bn)		62.2
Direct Funding (bn)		57.4
FTE ('000)		10.7
CEE countries & Poland		
Rank & Market Share	#1	c.a. 7%
Loans (bn)		94.5
Direct Funding (bn)		91.1
FTE ('000)		66.0

RWA composition, eop (%)



Data as of Dec. '12, Market share calculated on Loans (as of Dec. '12, Nov 2012 for MS in Italy), including Foreign subsidiaries consolidated in Italy (e.g. Leasing, Pioneer) and excluding Governance Functions. Direct funding: customer deposits + customer securities in issue

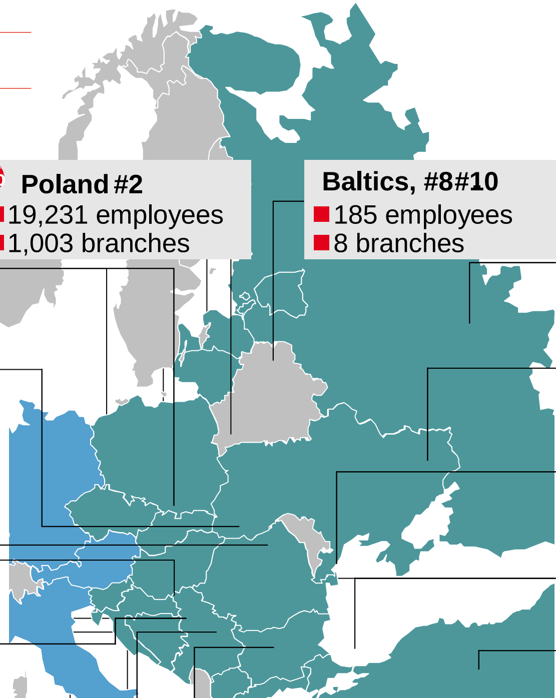
CEE Region: market leading franchise with a full coverage

Ranking, Employees and Branches by Country

 # 1 Franchise in CEE

- **~87 bn deposits** from customers
- **~ 3,800 branches**
- **~66,000 employees**
- Within **top 5 in 11** Countries

% Loans mkt share



8.1%	Czech Rep., #4	1,957 employees	104 branches
8.0%	Slovakia, #5	1,159 employees	78 branches
6.5%	Hungary, #7	1,878 employees	122 branches
7.1%	Slovenia, #5	559 employees	35 branches
25.9%	Croatia, #1	4,513 employees	141 branches
20.7%	Bosnia, #1	1,694 employees	134 branches
10.1%	Poland #2	19,231 employees	1,003 branches
8.8%	Serbia, #3	917 employees	77 branches
1.4%	Baltics, #8#10	185 employees	8 branches
1.7%	Russia, #8	3,666 employees	109 branches
3.7%	Ukraine, #5	6,289 employees	418 branches
7.4%	Romania, #6	2,799 employees	220 branches
17.1%	Bulgaria, #1	3,793 employees	215 branches
9.8%	Turkey, #5	17,255 employees	987 branches
6.9%	Kazakhstan, #5	3,281employees	139 branches

Presence also in:
Kyrgyzstan & Azerbaijan

- The **leading player in the Region**, #1 by assets and branches
- Strong revenue generation capabilities confirmed throughout the crisis and high contribution to UniCredit profitability (Revenues represents around 30% of the Group in the 4Q12)

Data as of December 2012

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

Italy's Macro Picture 1/3

Despite negative GDP growth, Deficit and Debt to GDP ratio under control

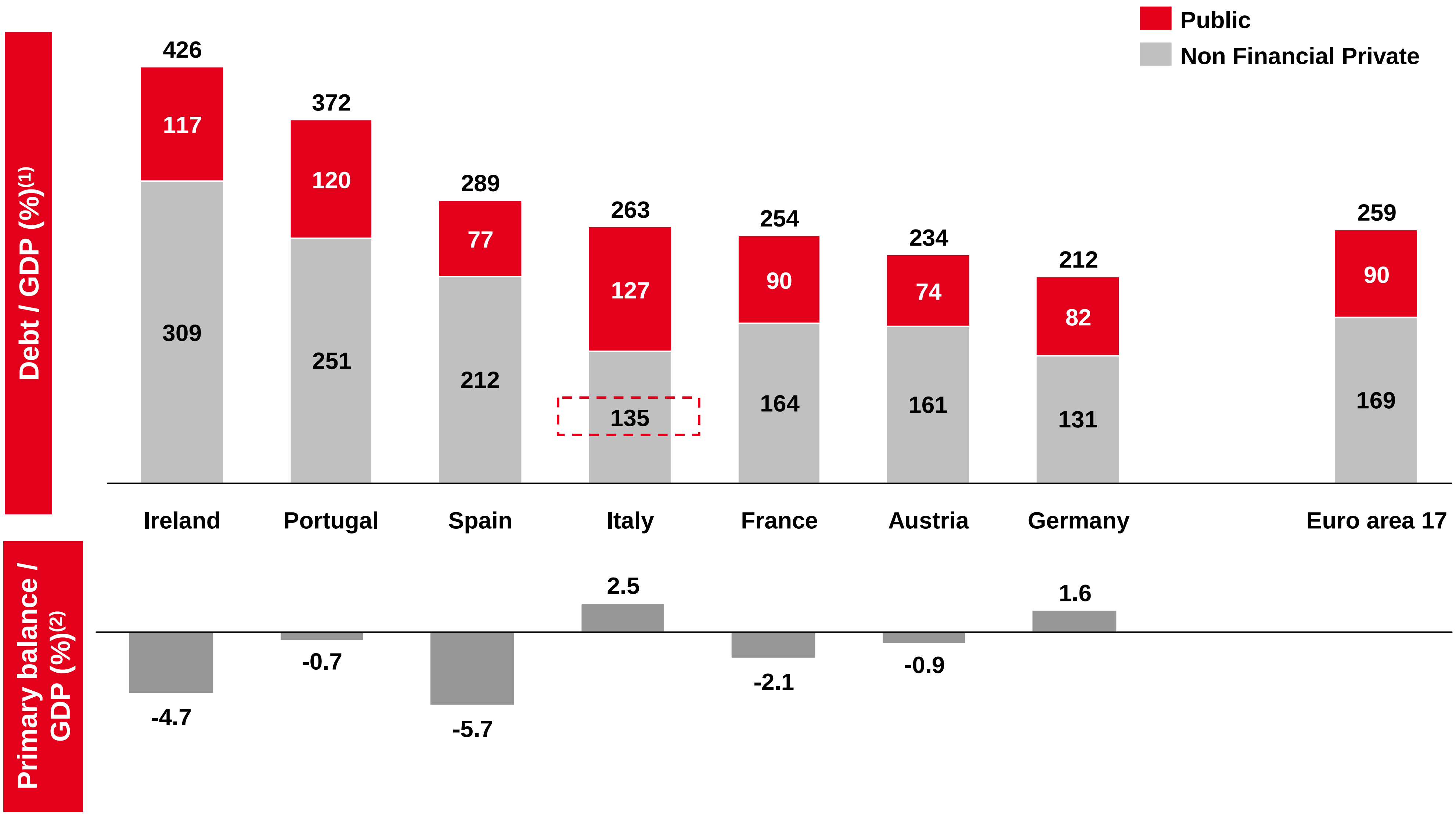
- **Third largest economy in Euro-zone**; no housing sector bubble burst
- **Deficit/GDP ratio is under control**: 2012 stood at c. -3%, lower than the Euro-zone (-4.1%)[1]
- **Primary budget surplus at 2.5%**, higher than Germany (1.6%) and France (-2.1%)[2]
- **Debt/GDP ratio peaked at 127% in 2012** and it is expected to stabilize around that level
- **Non-financial private sector debt at 135% of GDP** is one of the lowest in Europe
- **Low foreign debt**: ~65% of Italian sovereign bonds held by domestic investors[3]
- **Households' net financial wealth over GDP at 172%** is higher than European peers[4]
- **Deposit Growth:** banks' deposits from private customers advanced in 2012 by 6.7% yoy[5]
- **Unemployment rate at 11.6%, but still below Euro-average of 12.0%**
- **Trade Balance Rebalancing:** after almost a decade, in 2012 Italy has posted a strong trade balance **surplus**; this trend is expected to be confirmed for the coming years

(1) Source: Bloomberg for Italy, Eurozone data as of 2011 Souce:IMF WEO Oct '12
(2) Source: OECD & ISTAT for Italy, as of YE 2012
(3) Source: Bank of Italy, data as of Sep '12
(4) Household net financial wealth defined as financial wealth minus liabilities, source: ECB, 'Euro Area Accounts' 3Q 2012
(5) Bank of Italy's Dec '12 data

Italy's Macro Picture 2/3

Total indebtedness is in line with France and Germany…

…but primary balance even better

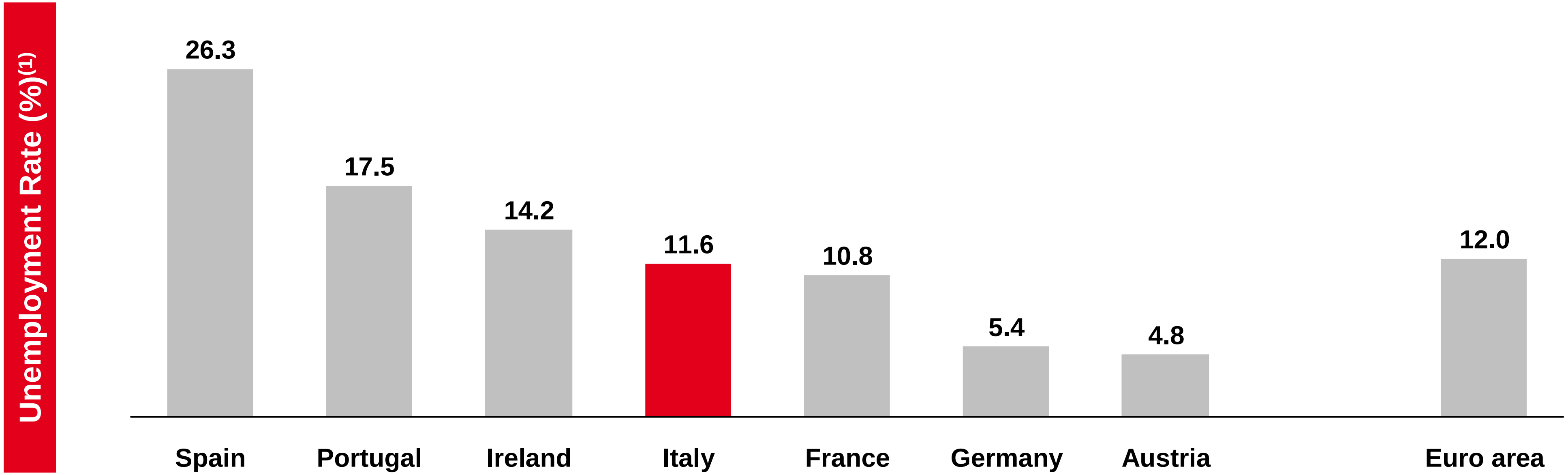


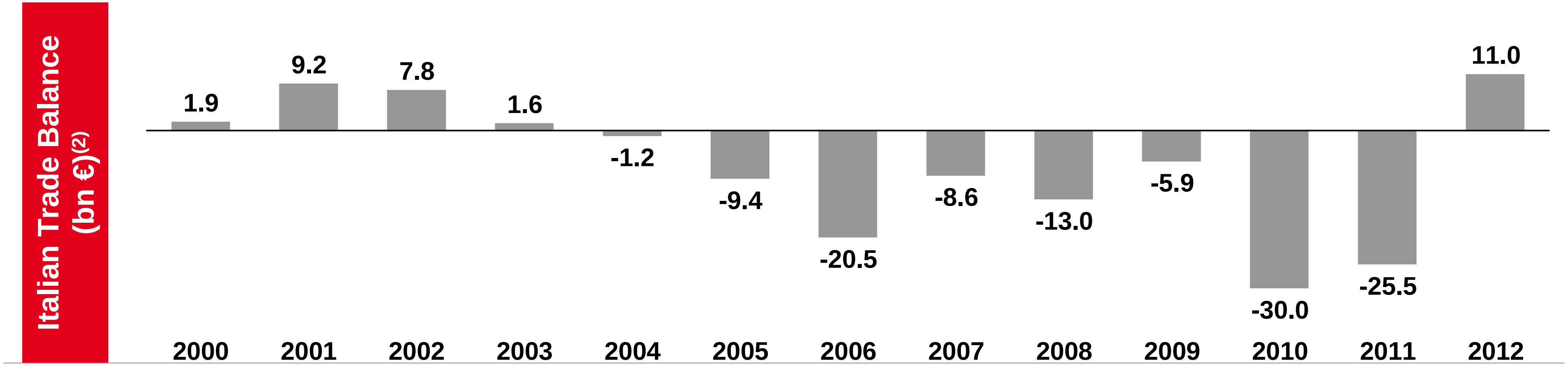
[1] Non Financial Private Debt (loans, debt securities and pension fund reserves), source: ECB, 'Euro Area Accounts' Q3 2012, GDP: sum of 4 quarters: 4Q2011 – 3Q 2012; Public Debt & GDP data source: Eurostat

[2] General government primary balanced (source: OECD 2012E & ISTAT for Italy)

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 Feb '13; source: Eurostat

(2) Trade Balance, source: ISTAT

Agenda

- Introduction & Strategy
- **Consolidated Results 4Q12**
- Annex

Executive Summary

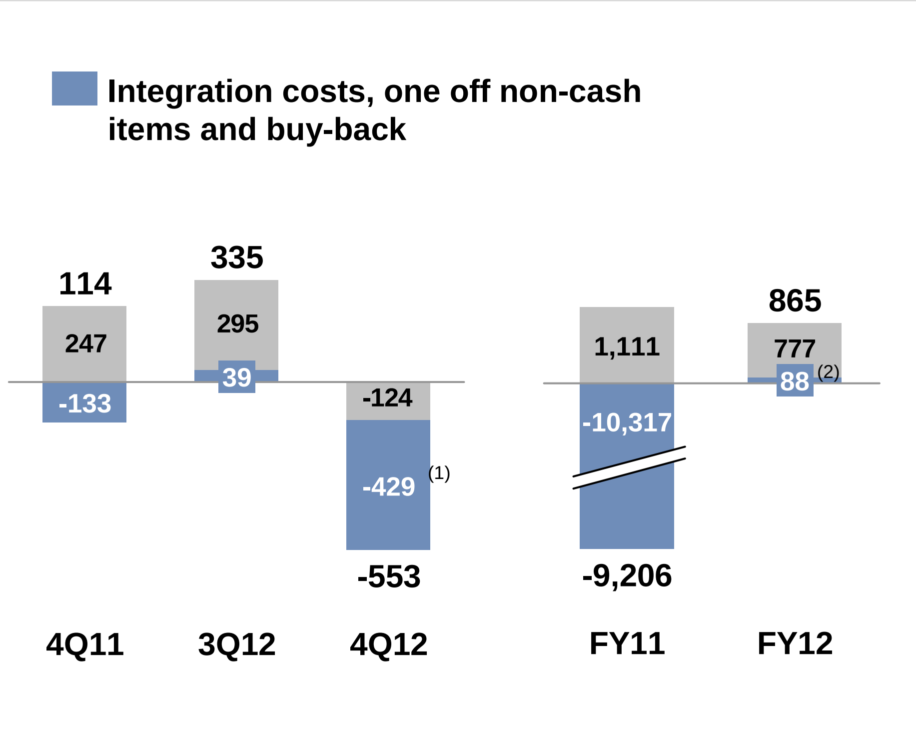
Net Profit at 0.9 bn in FY12 while prudentially increasing coverage ratio in Italy; UniCredit well positioned to economic recovery

- **FY12 Net Profit at 865 mln vs. 9,206 mln loss in FY11. Macro-driven decrease in revenues and conservative coverage enhancement provisioning policy affected the Group profitability, otherwise sustained by strong cost control**
- **4Q12 showed a net loss of 553 mln also as a result of one off items. Profitability set to recover in 2013 following the coverage enhancement LLP and interest rate (in the Euro-zone) bottoming out**
  - ✓ Revenues slightly down mostly due to net interest decline - related to further rates decrease and still weak volumes – in Western Europe, whereas CEE&Poland kept growing
  - ✓ Strong cost management actions brought costs further down despite some seasonality in other administrative expenses
  - ✓ Loan loss provisions increase driven by coverage enhancement measures in Italy with bottom line impact offset by goodwill tax redemption
- **Sound balance sheet with further improved liquidity position and a stable capital base**
  - ✓ Funding gap further shrinking, both in Western Europe and CEE&Poland
  - ✓ 2012 MLT Funding at 34.7 bn, above target (112%)
  - ✓ Risk Weighted Assets down q/q driven by lower credit RWAs in Italy
  - ✓ Basel 2.5 Core Tier 1 ratio at 10.8%; Basel 3 fully-loaded CET1 ratio at 9.2% as at December 2012
  - ✓ The Board of Directors proposed a 9 cents per share dividend to the AGM

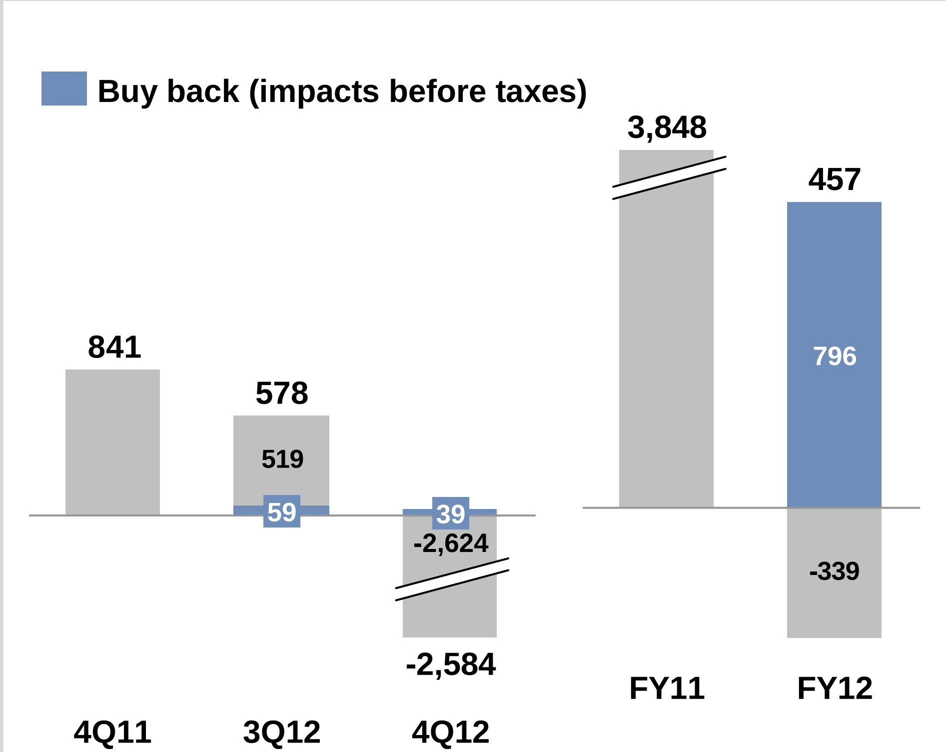
Net Profit and Net Operating Profit

Profitability mainly affected by impaired loans coverage enhancement actions
NOP sustained by cost containment in a challenging environment

Net Profit (mln)



Net Operating Profit (3) (mln)



- 4Q12 Net Loss of 553 mln, including -429 mln related to Integration costs, other non-cash items and buy-back
- Net Operating Profit mostly affected by an increase of LLPs, leading to an improved coverage ratio in Italy of 43.4% (+320 bps q/q); strong efforts in cost control helped to partially offset revenues downturn

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

(2) FY12 post tax impact: integration costs (-174 mln), buy-back (+543 mln), goodwill impairment (-22 mln) and Kazakhstan (-260 mln)

(3) Operating Profit after Loan Loss Provisions. Figures restated for ATF, now consolidated under 'Loss from non-current assets held for sale, after tax'

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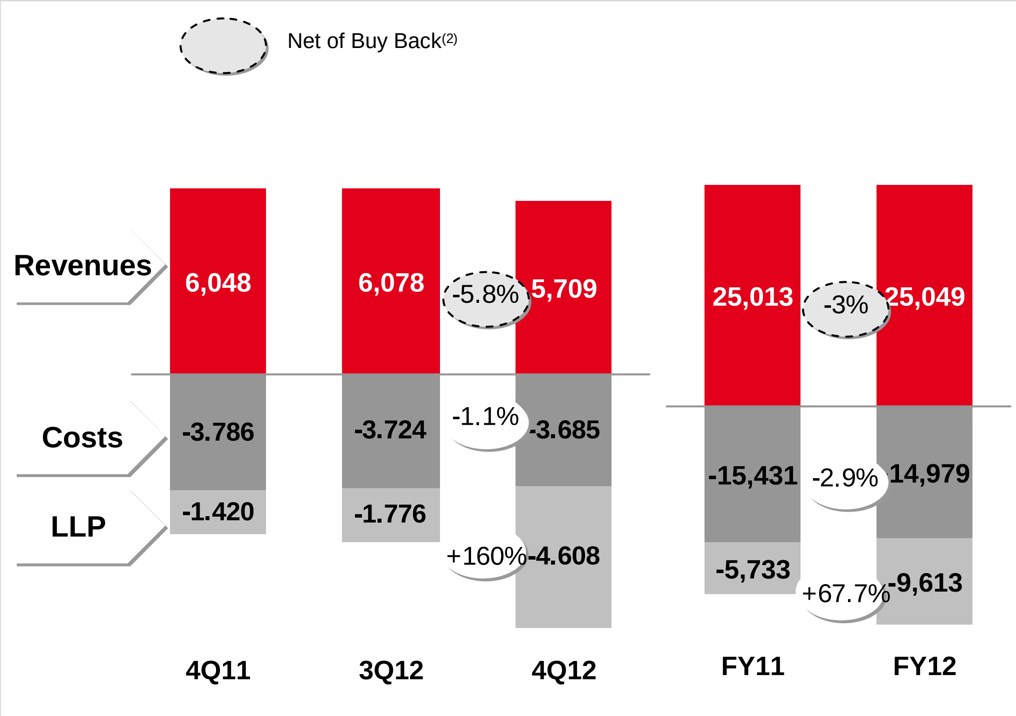
Net Operating Profit Breakdown

Revenues and LLP trends reflect the negative economic cycle

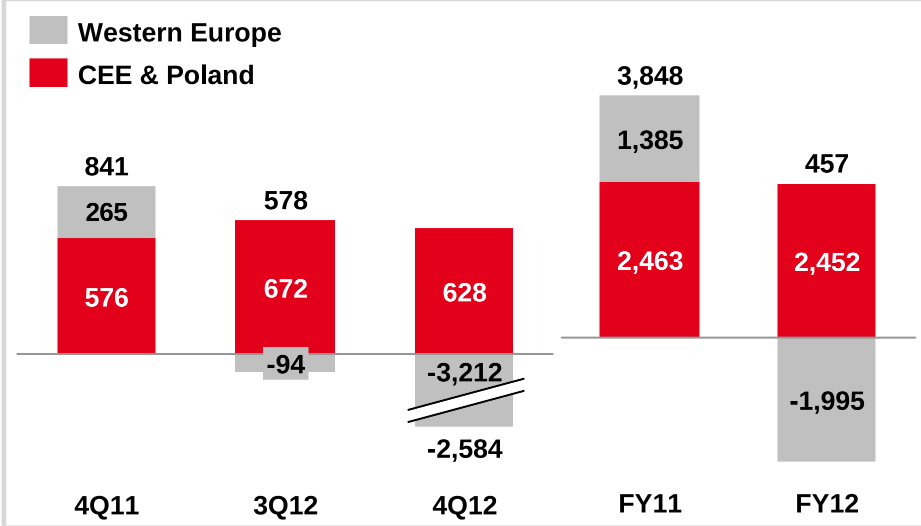
Positive contribution to Net Operating Profit from effective cost management

Net Operating Profit[1] Composition (mln)



	4Q11	3Q12	4Q12	FY11	FY12
GOP	2,262	2,354	2,024	9,582	10,070
NOP	841	578	-2,584	3,848	457

Net Operating Profit[1] by region (mln)



- The adverse economic environment weakened revenue generation, despite positive trend in fees
- Cost reduction accelerated in 4Q despite seasonality
- The increase in LLP strengthen the coverage ratio in Italy (+320 bps), with bottom line impact offset by goodwill tax redemption
- CEE & Poland supported Group NOP with 2.5 bn contribution in 2012, up in Russia and Turkey

(1) Operating Profit after Loan Loss Provisions. Figures restated for ATF, now consolidated under 'Loss from non-current assets held for sale, after tax'

(2) Proceeds from buy-back related to tender offers on T1-UT2 in 1Q12 and on ABS in 3Q12 and 4Q12

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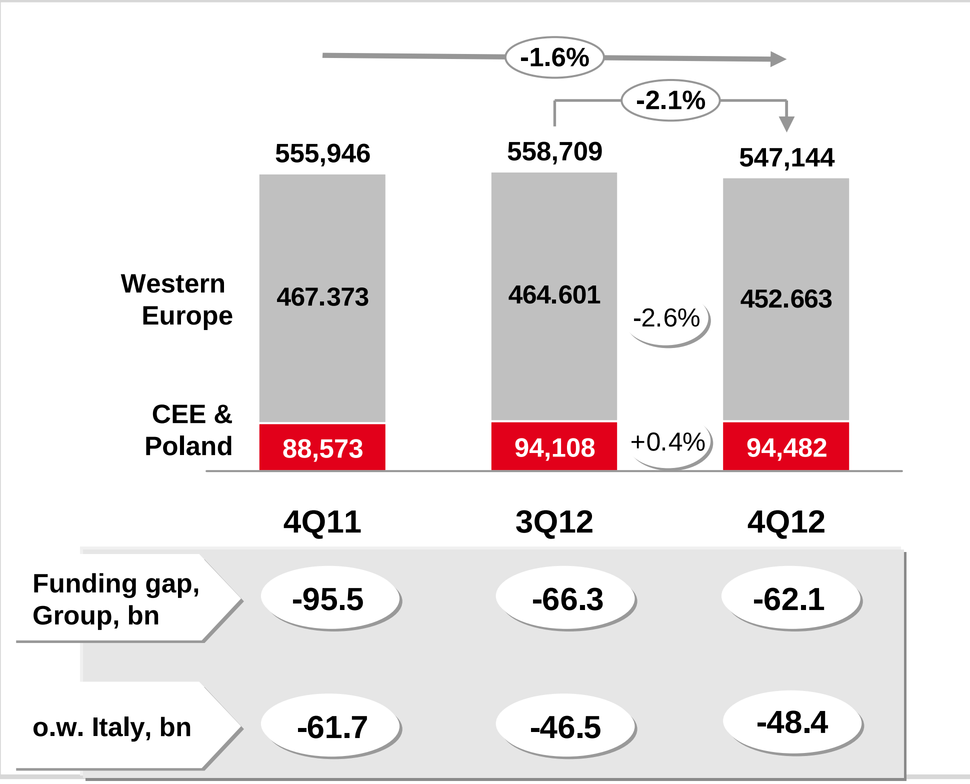
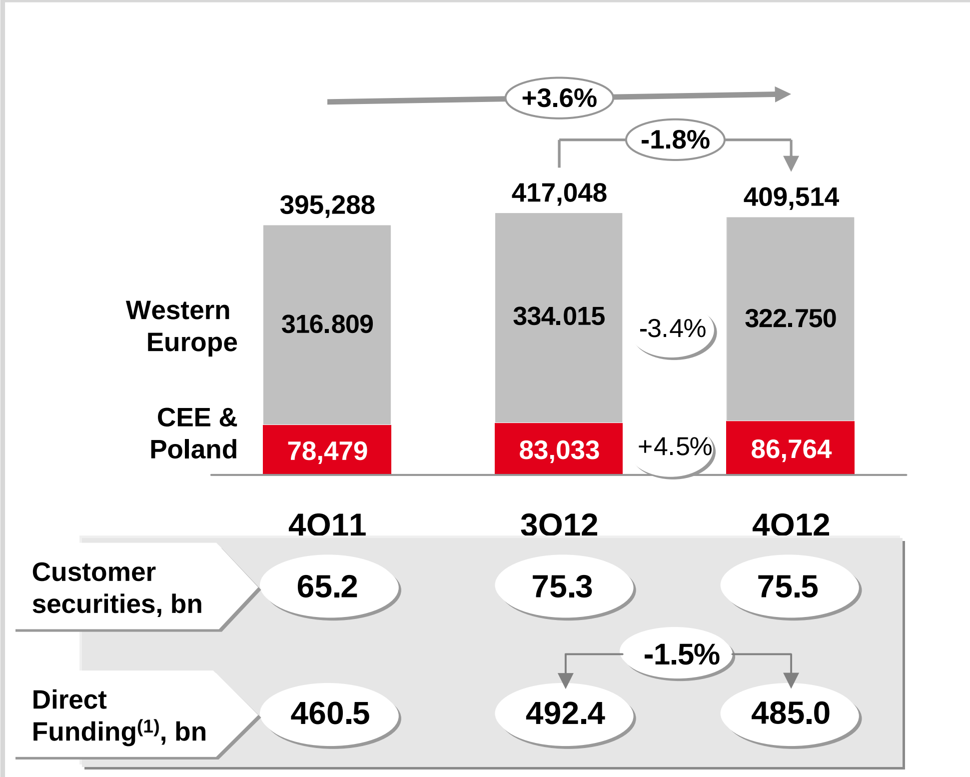
Volumes

Direct Funding slightly decrease q/q due to market and institutional counterparties, mirroring the same trend on the loan side

Customer loans (mln)



Customer deposits (mln)



- Loans down by 11.6bn q/q of which -4.4bn due to market and institutional counterparties[2]; in Italy down by 4.6 bn reflecting the still weak commercial loan demand, similar trend in Germany
- Customer deposits down by 7.5 bn of which -17.0 bn due to market and institutional counterparties[2], whereas Italy kept momentum in attracting new funds (+5.3 bn) as well as CEE&Poland (Russia, Poland and Turkey)

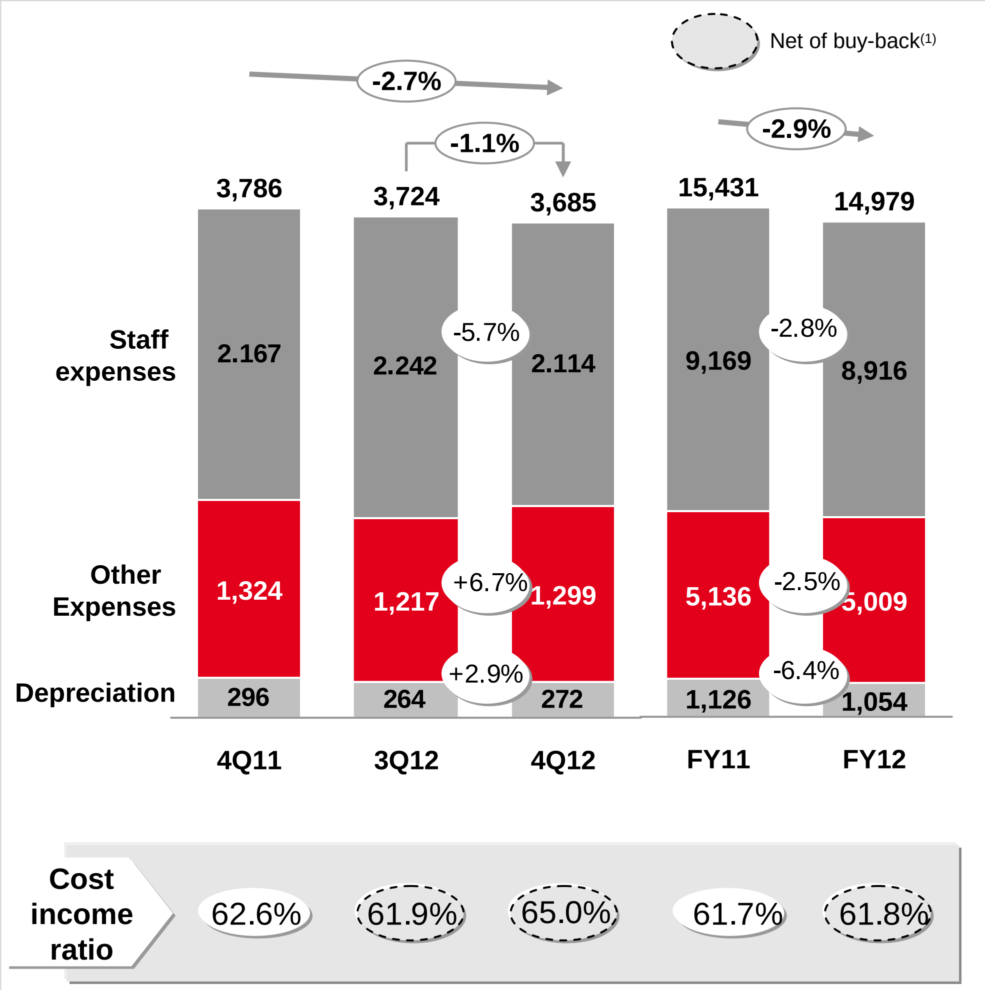
[1] Direct funding: customer deposits + customer securities in issue

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

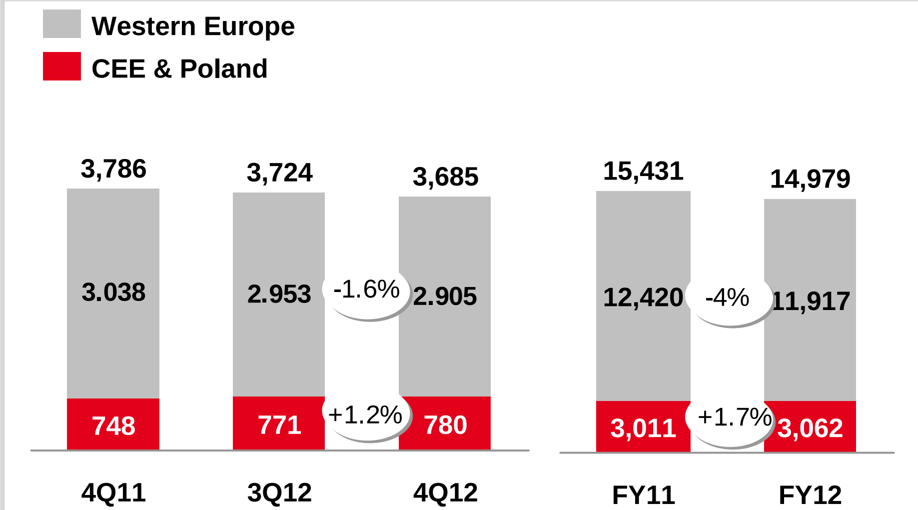
Operating Costs

Group efforts paid off with another quarter of decrease, despite renewed investments in CEE&Poland

Total Operating Costs (mln)



Total Operating Costs by Region (mln)



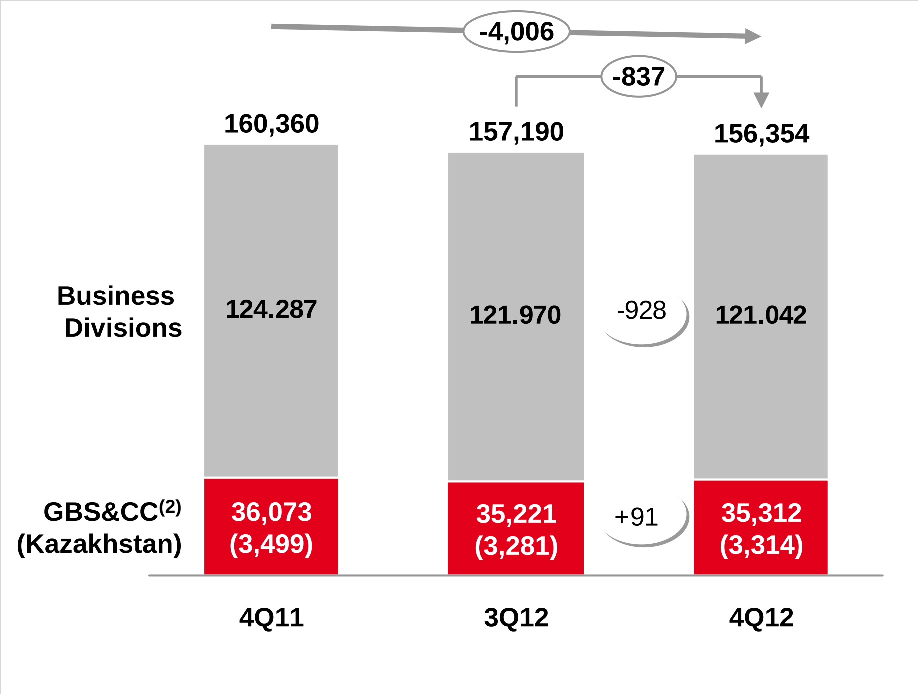
- Operating Costs down q/q and y/y with differentiated trend in Western Europe vs CEE&Poland, with the latter affected by inflation
- Staff expenses down mostly thanks to Italy and Germany
- Other Expenses up q/q due to Italy and CEE
- Strong focus on discretionary costs in 2012: -135 mln y/y

(1) Proceeds from buy-back related to tender offers on T1-UT2 in 1Q12 and on ABS in 3Q12 and 4Q12

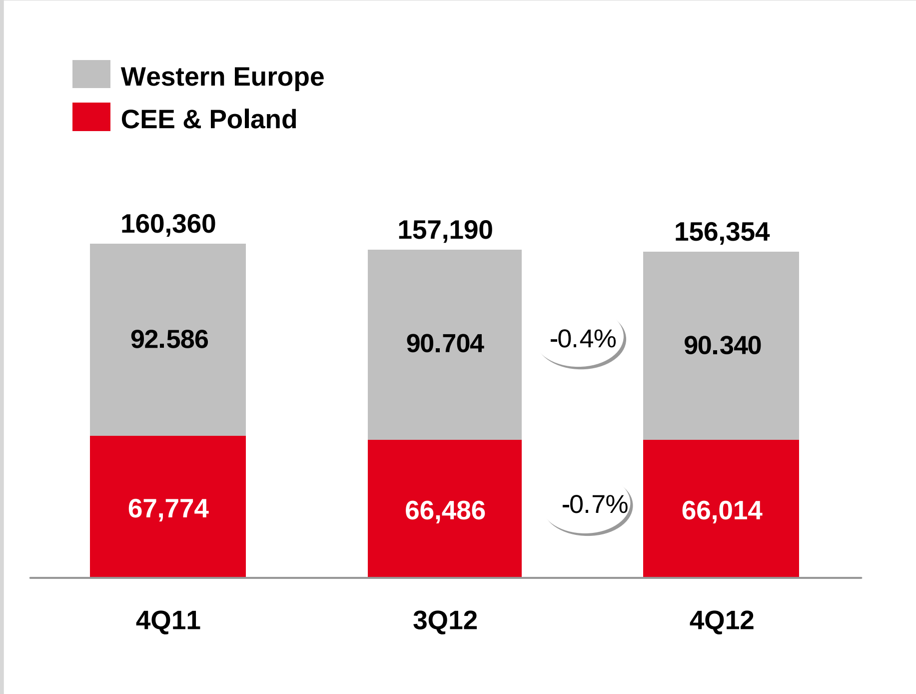
FTEs

Staff reduction continued this quarter both in Western Europe, primarily driven by Italy and Germany, and in CEE&Poland

FTEs[1] (unit)



FTEs by Region (unit)



- Western Europe highlights a decline y/y of 2,246 FTEs (-2.4%) o/w: Italy -1,514 (-2.4%) driven by Restructuring initiatives, Germany -196 (-1.0%), Austria -351 (-5.2%)
- CEE & Poland declined y/y by 1,760 (-2.6%) driven by Poland -588 (-3.0%) and CEE -1,172 (-2.4%)
- Out of GBS&CC[2],15,814 FTE are fully dedicated to serve the networks; providing IT, back office and real estate services, with full allocation to the Business divisions of the relevant costs

(1) FTEs related to Kazakhstan have been re-classified in the Corporate Centre. P&L and Balance Sheet figures restated for ATF, now consolidated under 'Loss from non-current assets held for sale, after tax'

(2) Global Banking Services (i.e. the operating machine) and Corporate Centre

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Cost management actions

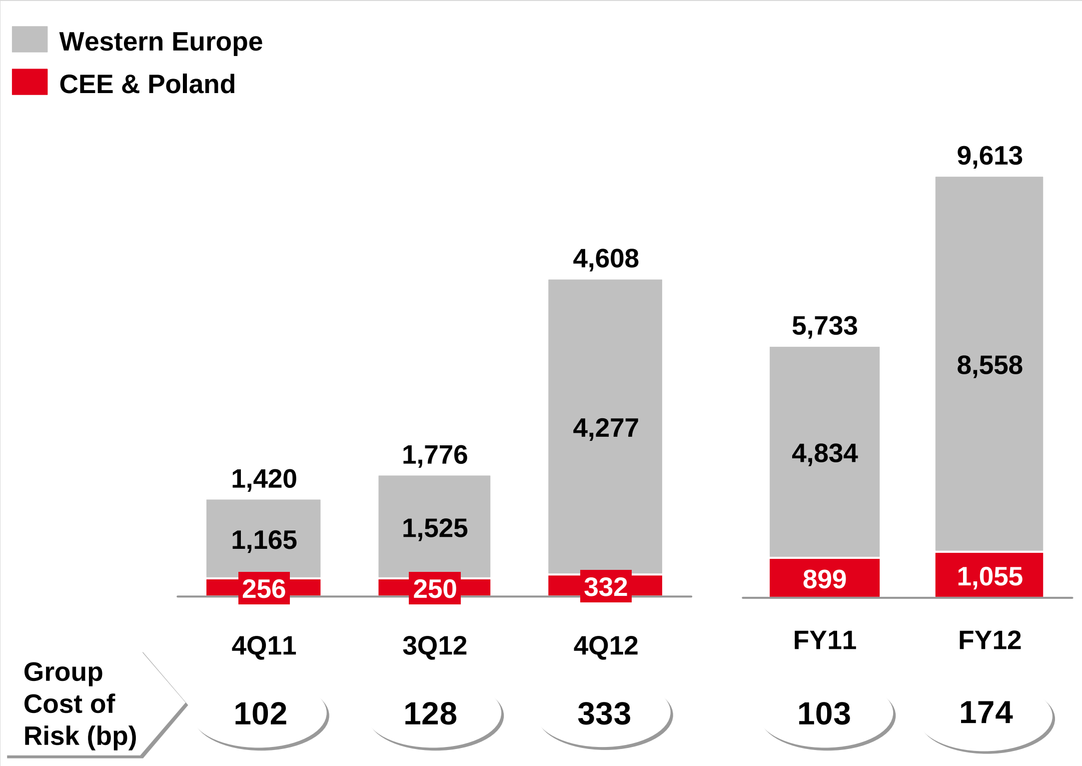
NPV of 1.8 bn of savings from cost management efforts thanks to several projects

	Actions	NPV	Integration costs in 4Q12[(1)]
Italy	350 branches closing HR actions offset impact of pension reform	~860 mln	119 mln[(2)]
Germany	Corporate Center optimization and Network redesign	~270 mln	90 mln
Austria	Corporate Center optimization and Network redesign	~70 mln	24 mln
Newton	Partnerships with companies leaders in specialized fields (e.g. IT hardware management)	~600 mln	
		~1.8 bn	Possible source for higher investments on IT and Regulatory requirements

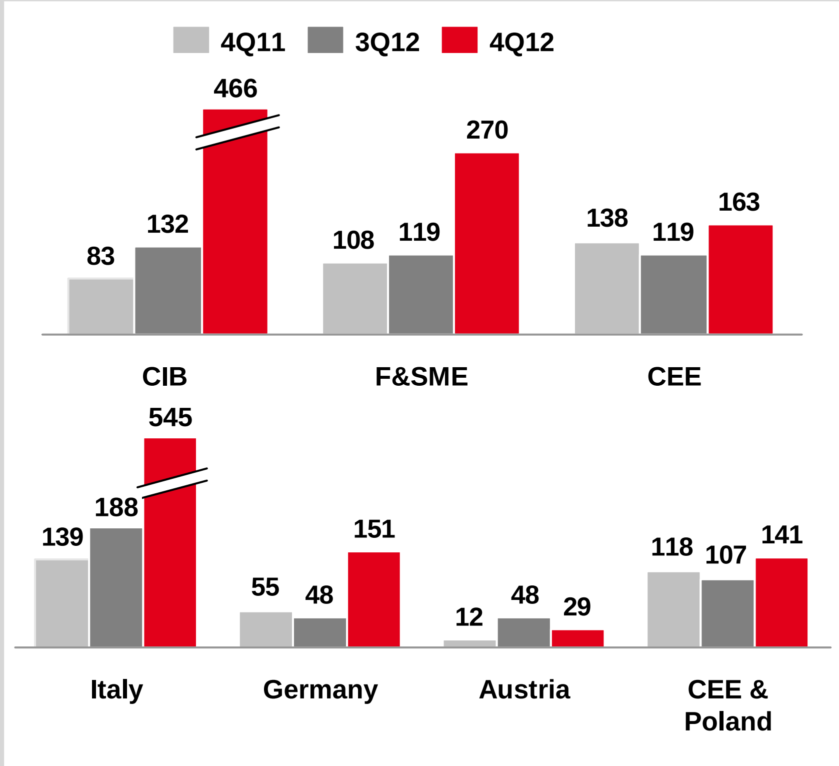
(1) Difference of 20 mln with P&L figure related to integration costs on Non-HR items
(2) Related to additional contribution into solidarity fund following pension reforms

Cost of Risk
Significant efforts to enhance coverage in Italy

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



Cost of Risk (bps)



- CoR reflecting the effort to strengthen the coverage ratio in Italy
- Net of LLPs related to coverage enhancement (2.1 bn), the Cost of Risk in Italy would have been at 240 bps in 2012, still increasing vs previous year due to the deteriorated macro scenario in the country
- In Germany the increase in CoR is driven by a re-classification from Risks & Charges of provisions related to a single large ticket, whereas the underlying asset quality and CoR remained stable in the quarter

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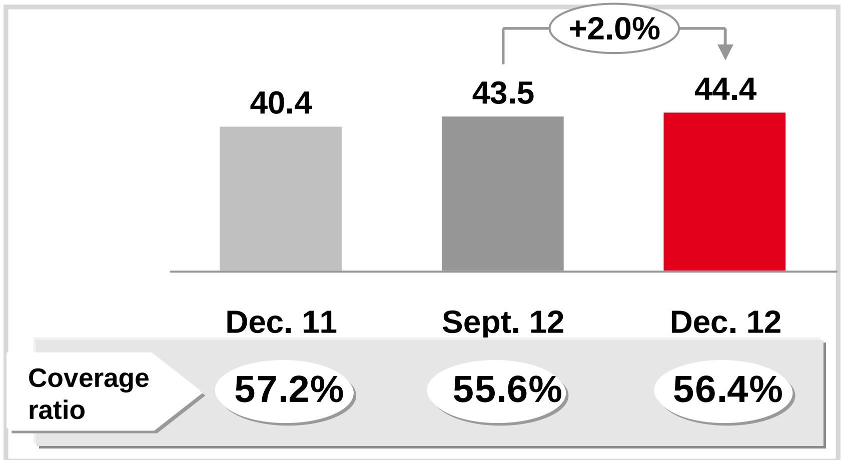
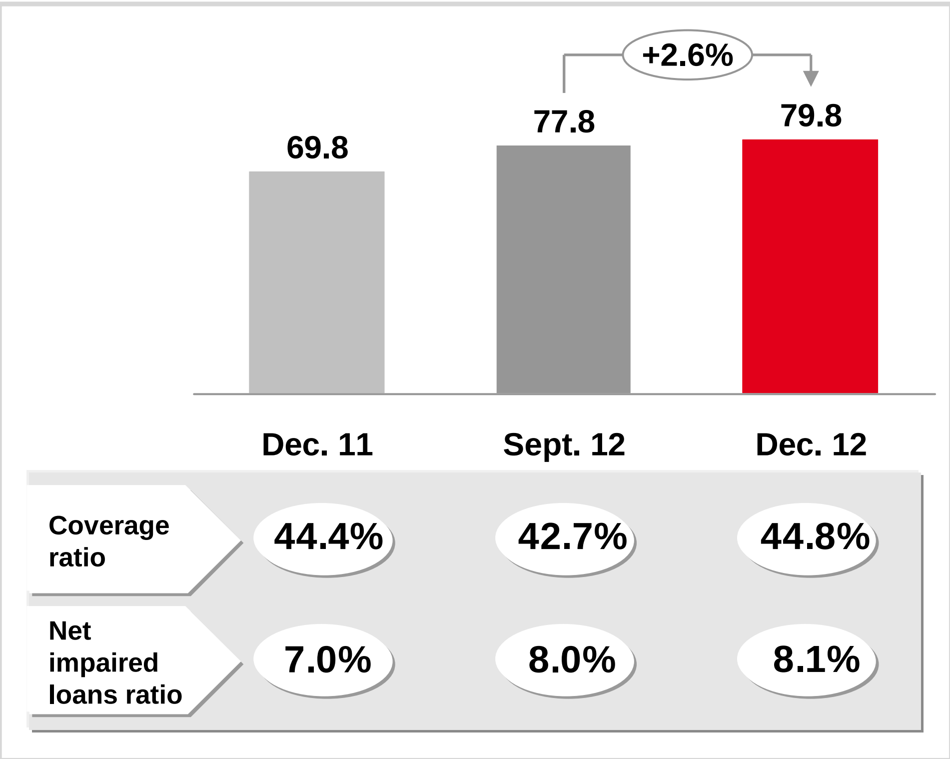
Group Asset Quality

Conservative approach boosted coverage ratio leading to an overall stable net impaired loans ratio in the quarter despite shrinking volumes

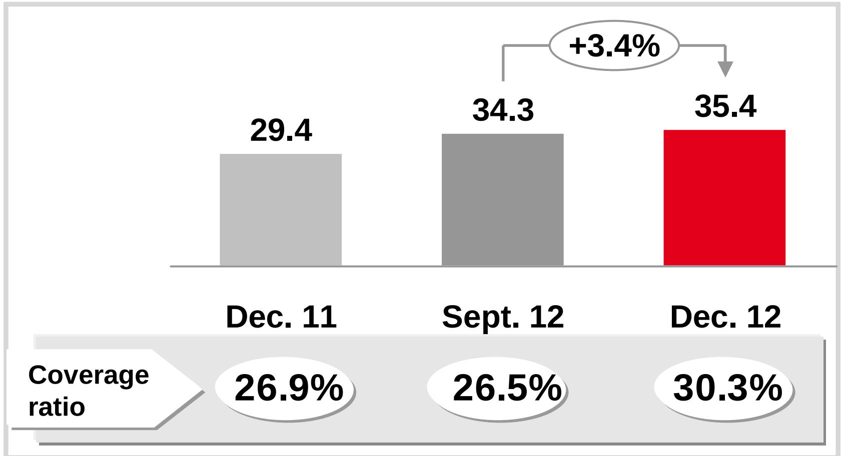
NPLs (bn)



Gross Impaired Loans (bn)



Other Impaired Loans (bn)



The contribution of Kazakhstan is no more consolidated line by line but grouped into the line “Non-current assets and disposal groups classified as held for sale”. Consequently the Customer Loans of Kazakhstan do not contribute any more to the Group data

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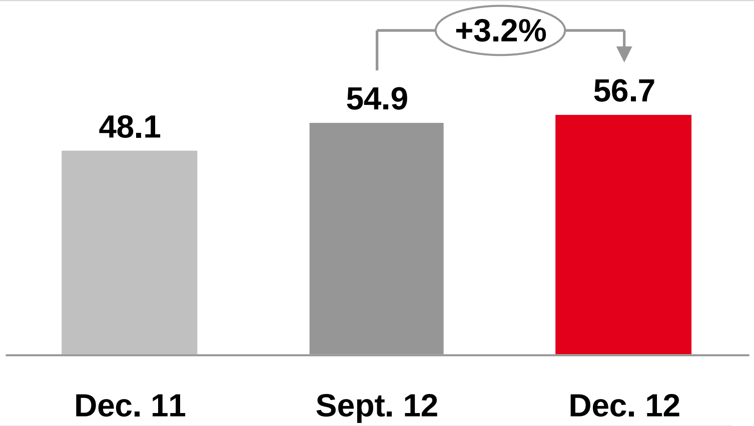
Asset Quality in Italy

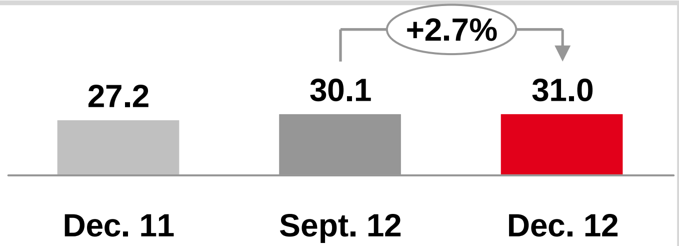
Sizeable provisions helped to enhance coverage across all categories and reduce net stocks, against a difficult economic back drop

Gross Impaired Loans (bn)



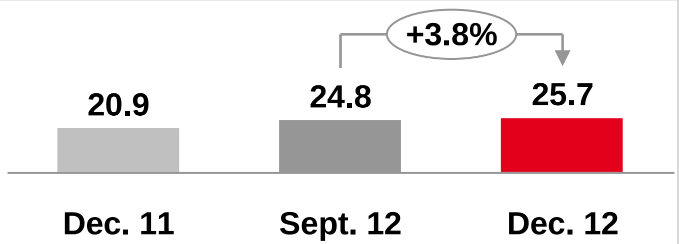
	Dec. 11	Sept. 12	Dec. 12
Coverage ratio	42.1%	40.2%	43.4%
Net impaired loans ratio	10.2%	11.8%	11.7%

NPLs (bn)



	Dec. 11	Sept. 12	Dec. 12
Coverage ratio	56.2%	53.7%	56.0%

Other Impaired Loans (bn)



	Dec. 11	Sept. 12	Dec. 12
Coverage ratio	23.9%	23.7%	28.3%

- Following the coverage enhancement, UniCredit achieved the highest coverage ratio in Italy[1]

[1] Based on published 4Q12 data and 3Q12 data where not available

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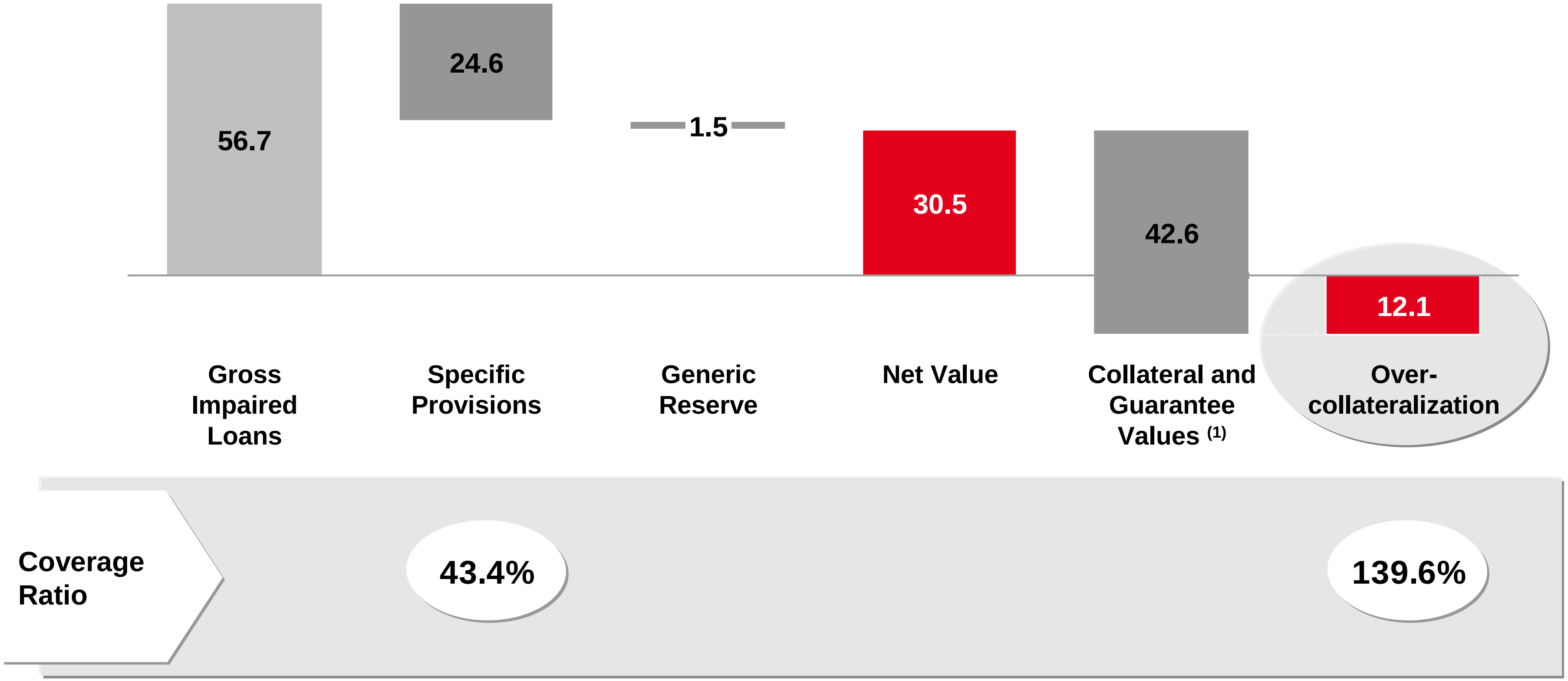
Asset Quality in Italy

Collateral and guarantee values exceed the net value of Gross Impaired Loans, leading to a 140% coverage ratio

Group Impaired Loans, bn

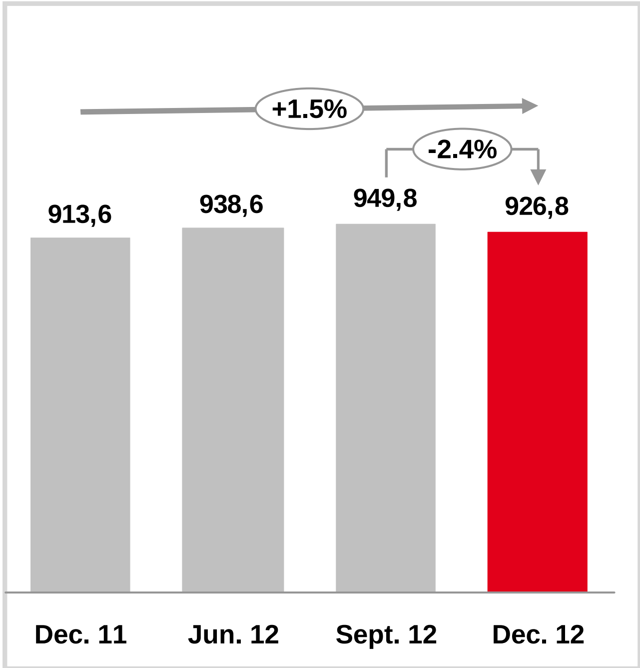


(1) Collateral and Guarantee Values may refer also to other cash exposures towards customers not classified as "Loans and receivables with customers"

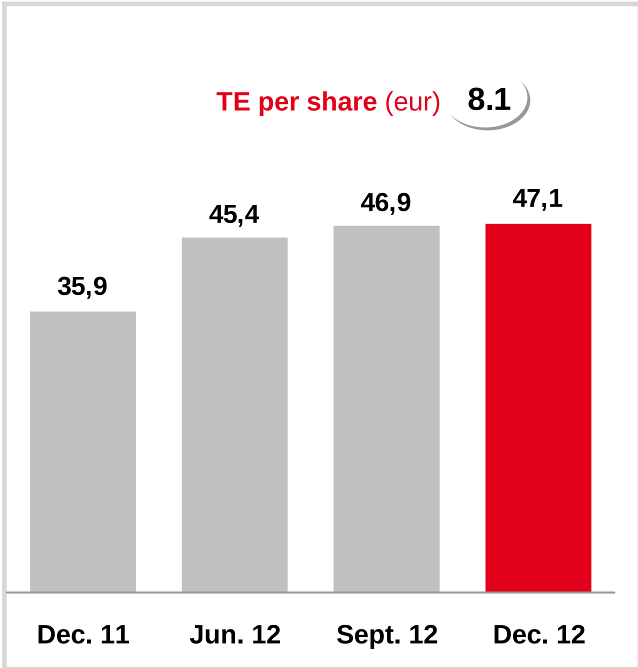
Balance Sheet structure

Total assets down due to lower loans to banks and to customers
Leverage ratio keeps reducing thanks to the growth in Tangible Equity

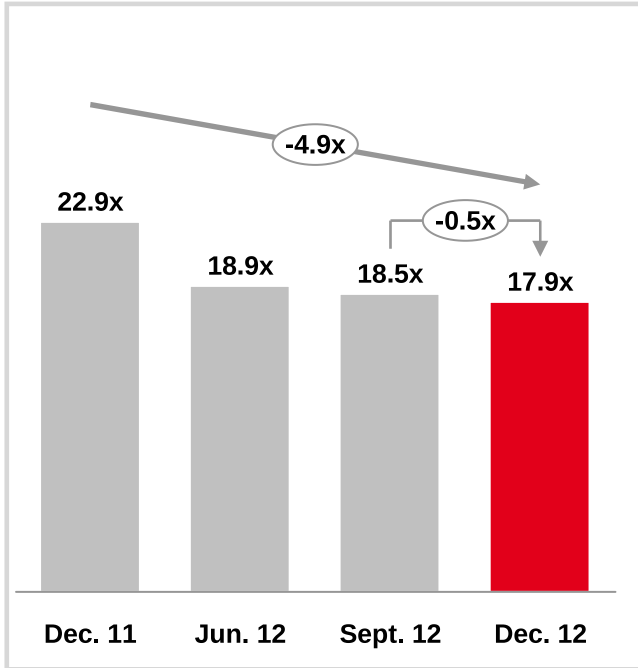
Total Assets (bn)



Tang. Shareholders' Equity[1] (bn)



Leverage Ratio[2]



- Total Assets decrease mainly related to lower loans to banks and loans to customers
- Tangible Equity kept growing thanks to improvement in negative valuation reserves offsetting the 4Q12 loss
- Leverage ratio keeps reducing and being one of the lowest in Europe

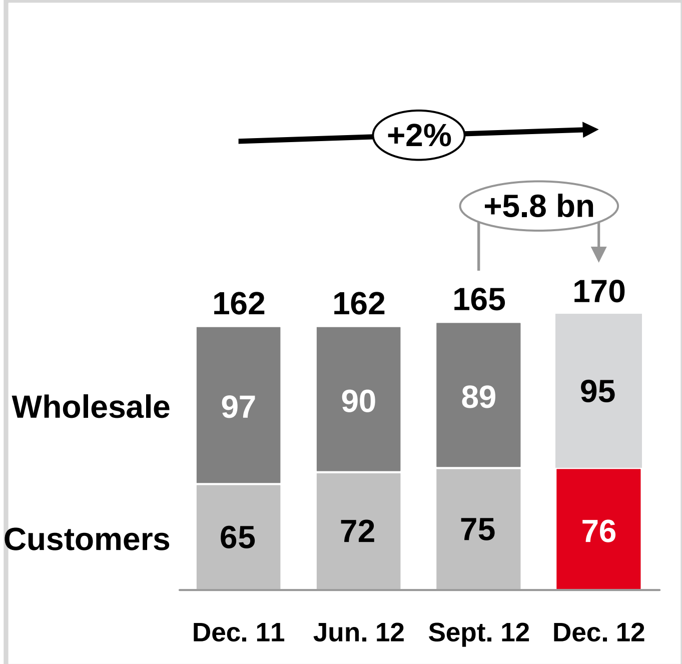
(1) Defined as Shareholders' equity - Goodwill - Other intangible assets

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

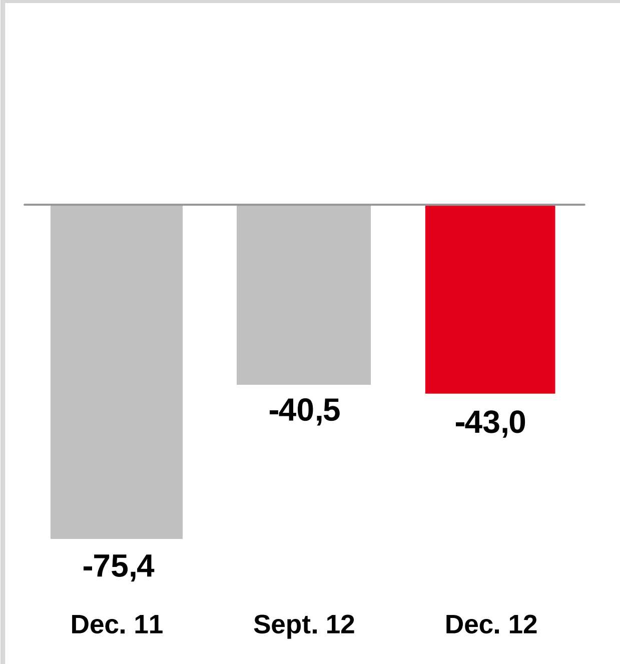
Balance Sheet structure

Securities in issue up due to the significant funding activity in the last quarter of 2012

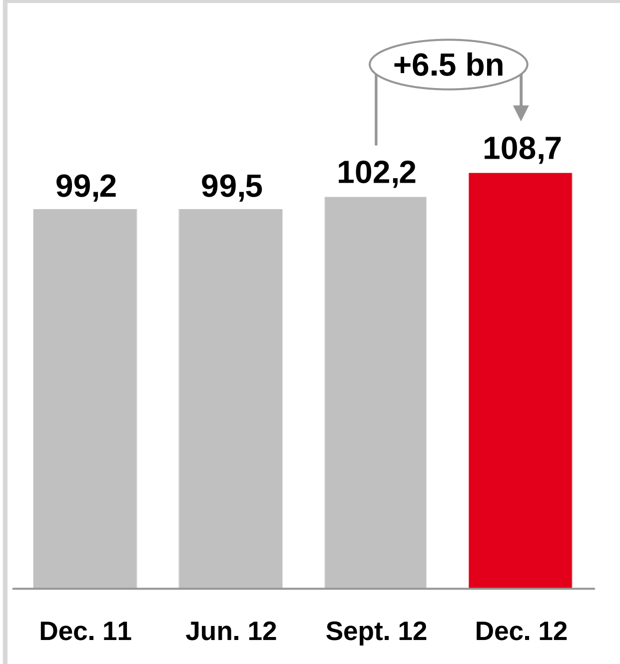
Securities in issue (bn)



Net Interbank Position (bn)



Financial investments[1] (bn)



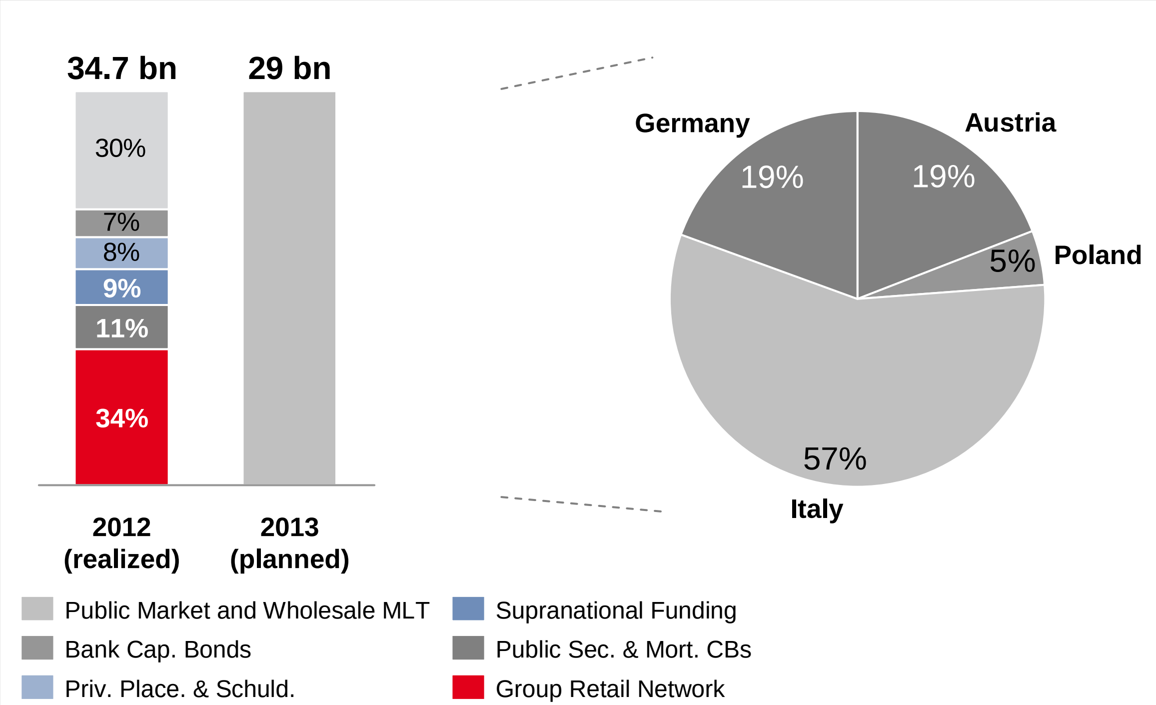
- Securities in issue up, with customers representing about 44% of the total securities placed by the Group
- Net interbank position broadly stable
- ECB gross funding represents 26.1 bn as of today
- Financial Investments up, mostly driven by AFS and Fair Value portfolios, while trading derivatives went down due to mark-to-market effect (in line with trading liabilities)

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

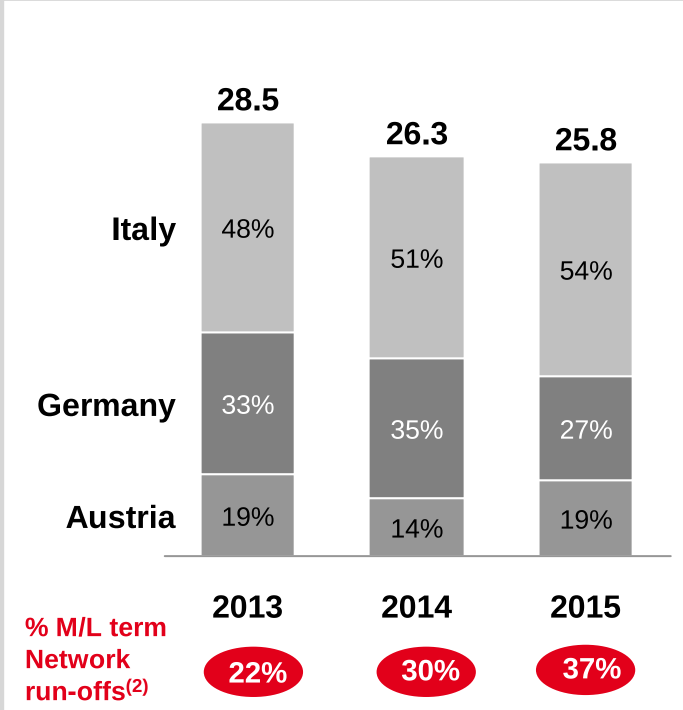
Medium-Long Term Funding Plan

2012 Funding Plan above target: high quality and diversified issuances

Funding Mix



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



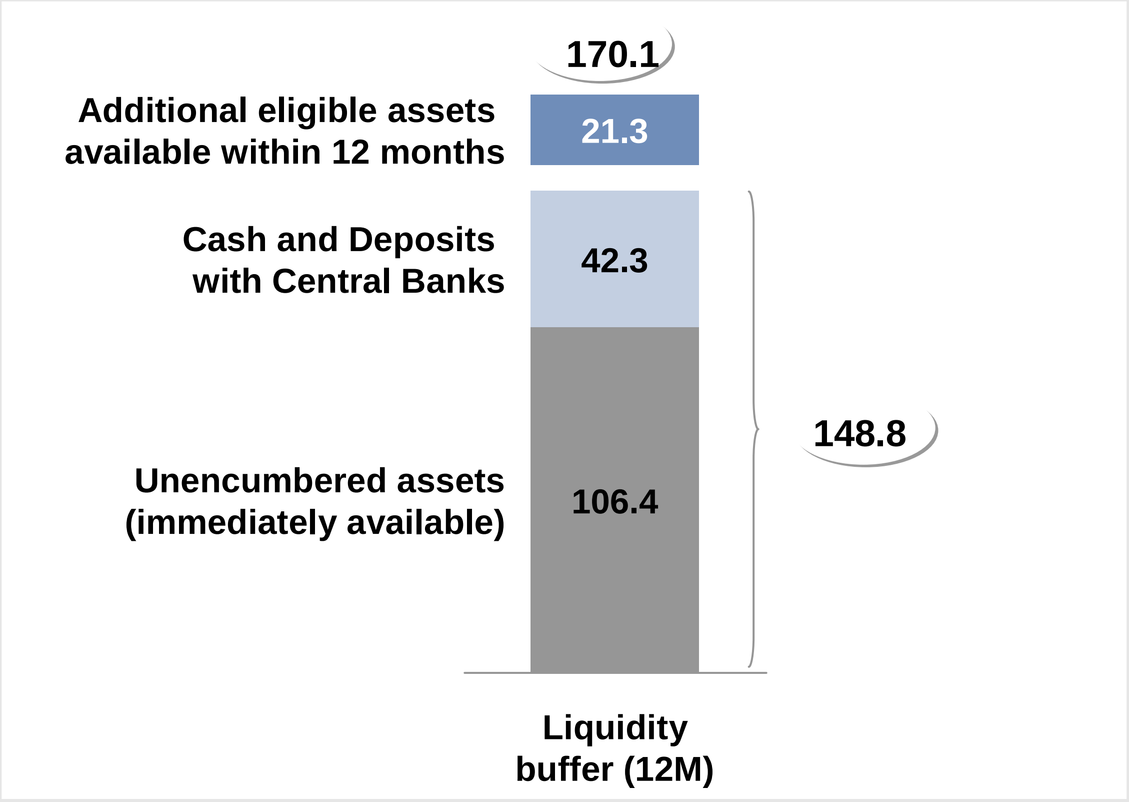
- MLT funding in 2012 closed at 34.7 bn, above year-end target (112%)
- Funding plan for 2013 is approximately 29 bn
- As of March 29th, 18% of 2013 funding plan realized (15% in Italy)
- Out of the 5.4 bn already issued, ca 1.4 bn are retail bonds (Network bonds still represent only about 6.9% of customer's TFA, providing room for further securities placement)

(1) Run-offs refer only to UCG 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)

Liquidity

Sound position: 1Y Liquidity buffer exceeds wholesale funding maturing within one year

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



- Liquid assets immediately available amount to 148.8 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)

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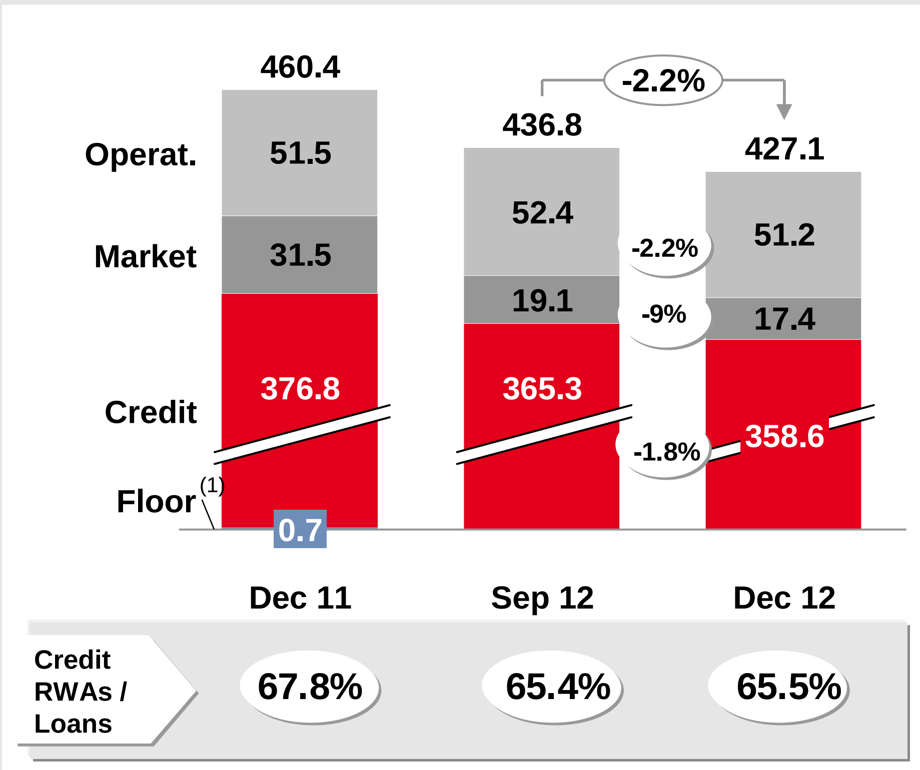
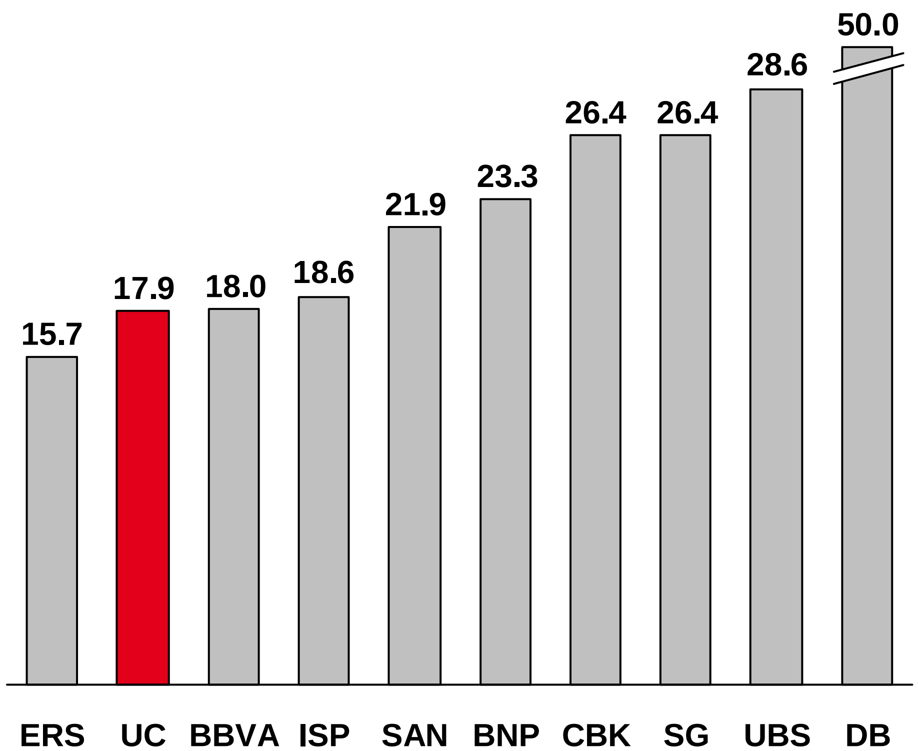
Capital

RWA down q/q driven by a sharp reduction in Credit and Market RWA
Leverage ratio amongst the lowest in the sector

RWA, eop (bln)



LEVERAGE RATIO FY2012(2)

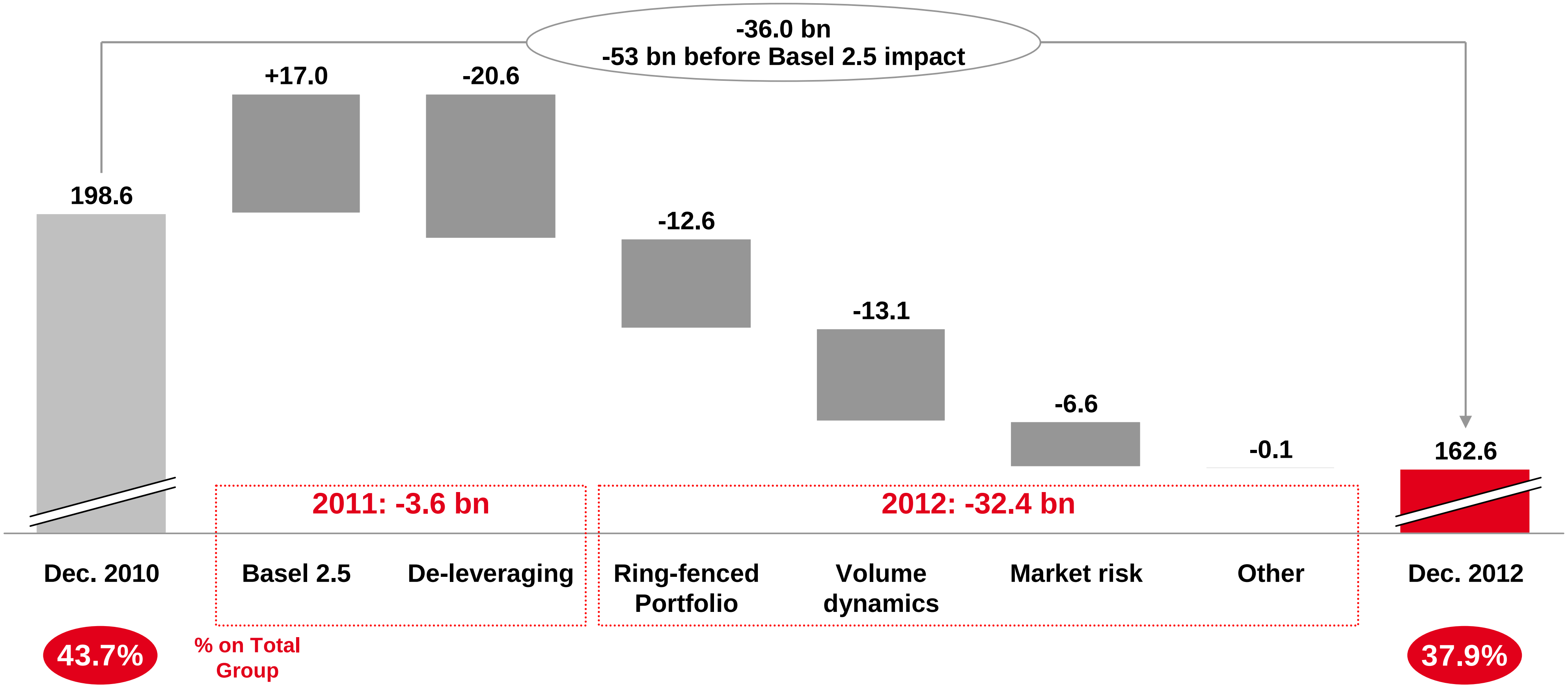


- RWA drop related to Credit RWAs thanks to the ongoing optimization of CIB allocated capital (also lowering Market risks), and weaker new credit demand in Italy
- The RWA breakdown by geography highlights the diversification of the Group
- The Leverage ratio compares well with peers and is one of the lowest in Europe

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

(2) Leverage ratio: Total assets – Intangible assets / Total shareholders' equity – intangible assets. Source: Annual reports (partial estimates where not disclosed)

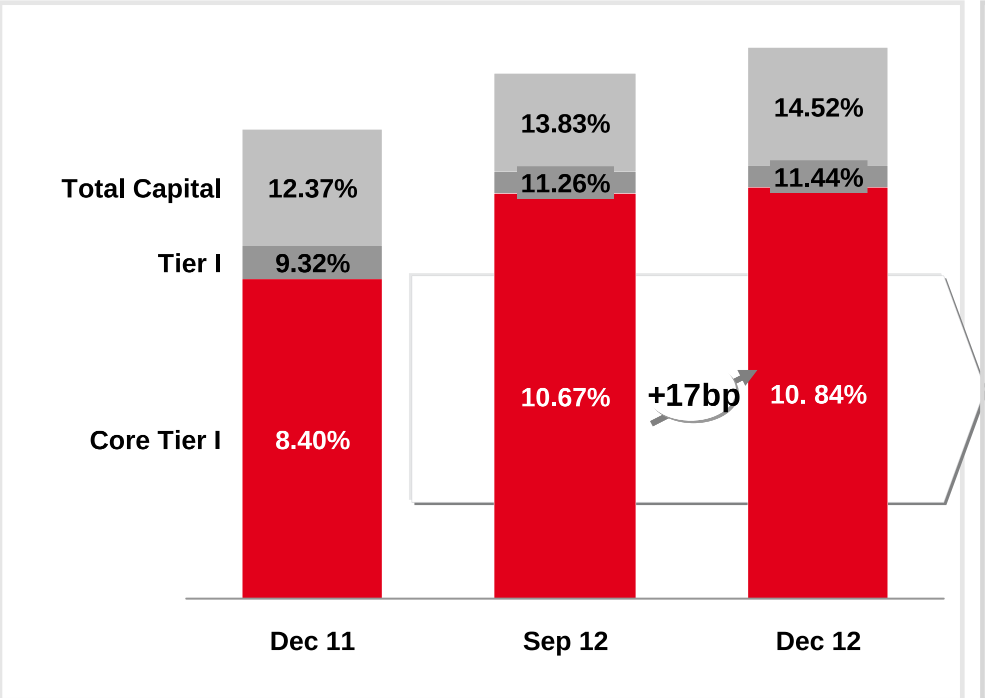
Capital – CIB RWA development
Massive de-leveraging continued also in 2012



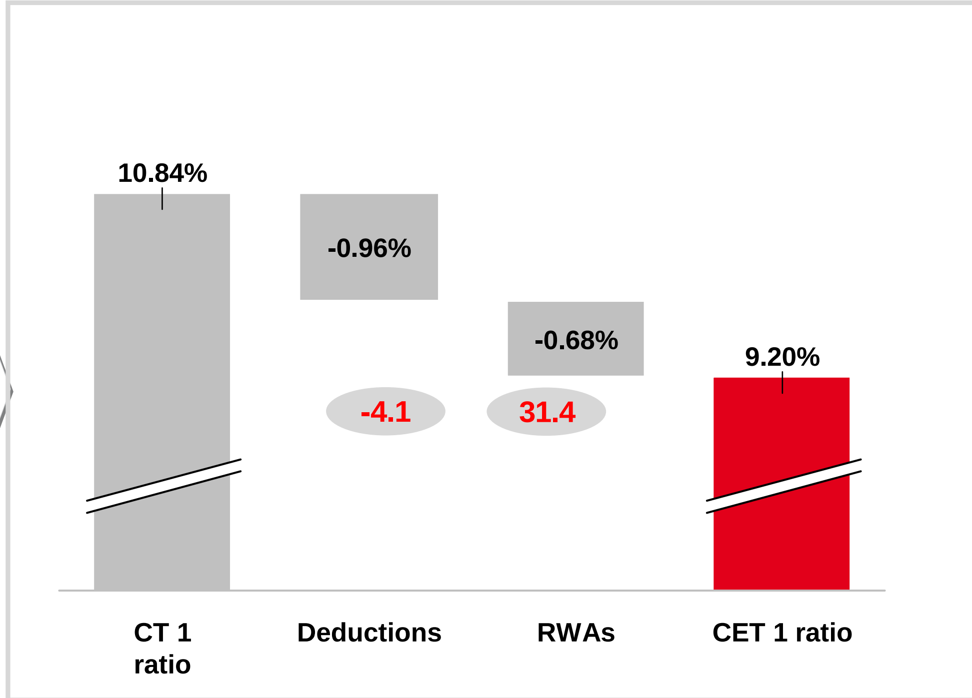
- CIB was able to more than offset the increase driven by the introduction of Basel 2.5 rules in 2011 thanks to the de-leveraging which massively continued also in 2012 (-32.4 bn y/y)

Capital
Stable capital ratios benefiting from RWA dynamics

Capital Ratios Basel 2.5



CET1 Ratio Basel 3 fully-loaded at Dec 12



- CT 1 Ratio at 10.84%, mainly thanks to RWA dynamics offsetting the dividend accrual and the quarterly net loss
- The sale of 9.1% stake in Pekao and the ATF[1] deal at closing will add 20 bps and 10 bps (Bis 2.5), respectively
- 513 mln overall amount of dividend payment in 2013, representing a 59% payout on FY12 Group net profit
- Continuous focus on Total Capital, with ca. 200 mln Lower Tier II issuance in January 2013
- The impact of Basel 3 is estimated at 164 bps, of which 96 bps of higher deductions and 68 bps of higher RWAs

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

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Capital – Active management of Group asset portfolio

Business re-focusing in CEE

Ongoing capital optimization within the Group continues

Rationalization of the CEE Presence

Merger of Slovakian bank in the Czech bank	Merger of 2 banks in Ukraine	Baltic countries rationalization	Exit from Kazakhstan	Sale of Yapi Kredi Sigorta	Russia: Sales of non-core activities (Micex[1])	Russia: JV with Renault-Nissan
Under implementation	Announced	Under implementation	Agreed	Ongoing	Completed	Signed

Capital optimization within the Group

		Impact on Group	Impact in 2013 on Parent Company
Sale of 9.1% stake in Pekao	+135 mln gain to be booked in the Shareholders' equity in 1Q13	+20 bps on CT1 ratio +13 bps on CET1 ratio	+29 bps on CT1 ratio
Dividend upstream from Germany	1.5 bn ordinary to UC SpA 1.0 extra-ordinary to UC SpA	none	+146 bps on CT1 ratio
Dividend upstream from Poland	+271 mln ordinary to UC SpA	-6 bps on CT1 ratio No impact on CET1 ratio, minority excess capital is already deducted	+18 bps on CT1 ratio

(1) ZAO UniCredit's stake reduced from 9.6% to 6.2%

Outlook

Given the current economic environment, the Strategic Plan financial targets will be revised. The underlying set of actions are confirmed

	2012	Comments	2013 outlook
Net interest income	14,285 mln -6.3% y/y	Interest rates bottoming out New MLT funding marginal costs improving but still higher than maturing issues Still weak loan demand	Management actions (e.g. asset repricing and product re-mix) defined to offset the downward trend y/y, due to low average Euribor level and still high cost of funding
Costs	14,979 mln -2.9% y/y	Full implementation of cost actions Ongoing investments in business and regulatory compliance	Renewed management effort to at least confirm 2012 cost base, despite planned investments on regulatory compliance and to sustain the business
Loan loss provisions	9,613 mln +68% y/y	Prudent coverage enhancement in 4Q12 Still high inflows to impaired but dedicated actions under way	LLP to slightly decrease in 2013 vs 2012 benefiting from the prudent coverage enhancement in 4Q12
Capital (fully-loaded CET1 ratio)	9.2%	Finalization of CRDIV rules ongoing, with potential impact on CET1 ratio	9% CET1 minimum level confirmed

Agenda

- Introduction & Strategy
- Consolidated Results 4Q12
- **Annex**

Group Profit & Loss and main KPIs
Good profitability but still significant upside

	4Q11	3Q12	4Q12	q/q %	y/y %	FY11	FY12	y/y %
Total Revenues	6,048	6,078	5,709	-6.1%	-5.6%	25,013	25,049	0.1%
Operating Costs	-3,786	-3,724	-3,685	-1.1%	-2.7%	-15,431	-14,979	-2.9%
Gross Operating Profit	2,262	2,354	2,024	-14.0%	-10.5%	9,582	10,070	5.1%
Net Write-downs on Loans	-1,420	-1,776	-4,608	n.m.	n.m.	-5,733	-9,613	67.7%
Net Operating Profit	841	578	-2,584	n.m.	n.m.	3,848	457	-88.1%
Other Non Operating items(1)	-261	182	-337	n.m.	n.m.	-1,653	-141	n.m.
Income tax	-249	-189	2,721	n.m.	n.m.	-1,414	1,539	n.m.
Profit (Loss) from non-current assets held for sale, after tax	-39	-5	-154	n.m.	n.m.	-610	-168	-72.4%
Minorities	-78	-119	-72	-39.8%	-7.9%	-365	-358	-2.0%
PPA and goodwill impairment	-100	-112	-127	12.6%	26.4%	-9,012	-465	n.m.
Group Net Income	114	335	-553	n.m.	n.m.	-9,206	865	n.m.
Cost Income	62.6%	61.3%	64.5%	3.3 p.p.	1.9 p.p.	61.7%	59.8%	-1.9 p.p.
Cost of Risk (bp)	102	128	333	206 bp	231 bp	103	174	+71 bp

UniCredit

UniCredit Ratings Overview

UniCredit's excellent diversification is a key rating strength, but the tough operating environment and Eurozone sovereign crisis are key concerns – UC SpA is currently constrained by Italy's ratings, but German and Austrian subsidiaries are rated higher

Agency	Ratings		Comments
STANDARD & POOR'S	**LT/ST**	BBB+/A-2	Key drivers: **sovereign risk and economic & banking industry conditions** plus asset quality and profitability S&P states: "**Diversification** is significantly helping to limit deterioration in profitability and asset quality at group level" The UC SpA rating is capped at Italy's BBB+/A2 due to S&P's methodology As a particular case among European banks, SP's rates the "core " subsidiaries UC Bank AG and UC Bank Austria at the higher A/A1
	Outlook	Neg	
	Stand-alone	bbb+	
	Lower Tier II	BBB	
	Upper Tier II	BBB-	
	Tier I	BB+	
	Italy	BBB+	
Moody's	**LT/ST**	Baa2/P-2	Key drivers: **operating environment and Eurozone crisis**, weak profitability and asset quality, restricted market funding access Moody's views our "...**well diversified activities both by business line and geography**" 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 the 13th July
	Outlook	Neg	
	Stand-alone	Baa2	
	Lower Tier II	Baa3	
	Upper Tier II	Ba1	
	Tier I	Ba2	
	Italy	Baa2	
FitchRatings	**LT/ST**	BBB+/F2	Key drivers: **Eurozone financial debt crisis, asset quality** and execution risk of strategic plan Fitch highlights that "the bank's **considerable geographical risk and revenue diversification**" Fitch stated that **UC SpA could potentially be rated one notch higher than Italy**
	Outlook	Neg	
	Stand-alone	bbb+	
	Lower Tier II	BBB	
	Upper Tier II	BB+	
	Tier I	BB	
	Italy	BBB+	

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