UniCredit Group: 1Q15 results

Presentation to Fixed Income Investors

Milan, May 2015

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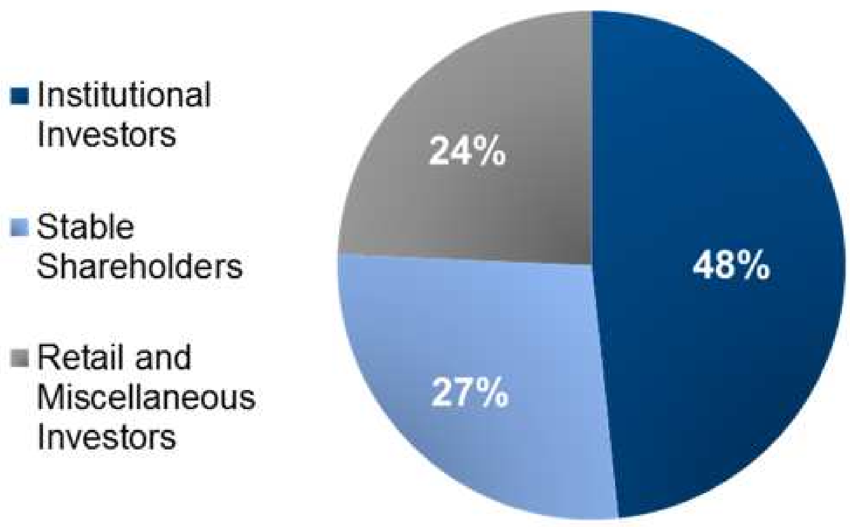
UniCredit at a glance

A clear international profile based on a strong European identity

UniCredit Highlights

- Strong local roots in almost 20 countries
- Around 130,000 employees
- About 7,400 branches
- More than 31 mn customers in Europe
- One of the most important banks in Europe with 901 bn total assets
- One of the 30 global systemically important banks (G-SIBs) worldwide
- Market capitalization ca. 38 bn [(2)]
- Common Equity Tier 1 Ratio at 10.35% under Basel 3 fully loaded [(3)]

Shareholders' Structure[(1)]



Main shareholders:

- Institutional Investors
- Retail and Miscellaneous Investors
- Stable shareholders (ex. Foundations)

(1) Source: UniCredit analysis on Sodali Shareholders' ID. All data based on ordinary shares as at 31 March 2014.
(2) As at 28th May 2015
(3) Including Pioneer deal and pro-forma assuming unaudited 1Q15 earnings net of dividend accrual, 2014 scrip dividend with 75% share acceptance, Pekao minority excess capital calculated assuming 12% threshold and the full absorption of DTA on goodwill tax redemption and tax losses carried forward

1Q15 Results highlights

Net profit at 512m in 1q15 with 4.8% RoTE, despite new charges for Single Resolution Fund (SRF). Core bank net profit at 876m with 9.4% ROAC

Earnings generation	■ Group net profit 512m despite low interest rates and the first contribution to the SRF ■ Return on Tangible Equity at 4.8%
Balance sheet solidity	■ Resilient CET1 ratio fully loaded at 10.10% or 10.35% including Pioneer deal ■ Leverage ratio fully loaded at 4.5%, among the best in Europe
Asset quality improvement	■ Reduction of gross impaired and bad loans (*sofferenze*). CoR at 82bp, coverage ratio above 50% ■ Non Core run-off progressing well: gross loans further down by 3bn q/q (down by 11bn y/y)
Business performance progression	■ Core Bank net profit at 876m (+2.5% q/q), ROAC of 9.4%: ✓ Core revenues up with strong fees (+7.4% q/q) offsetting NII (-0.4% q/q net of days and FX) ✓ CB Italy is the largest contributor to revenues (ROAC at 27%). CIB exploits revenue synergies and its time to market to macro context ✓ Outstanding focus on investment products: all time high TFAs at 918bn (296bn AuM) ✓ Confirmed reduction of costs and FTE due to restructuring in Italy, Germany and Austria

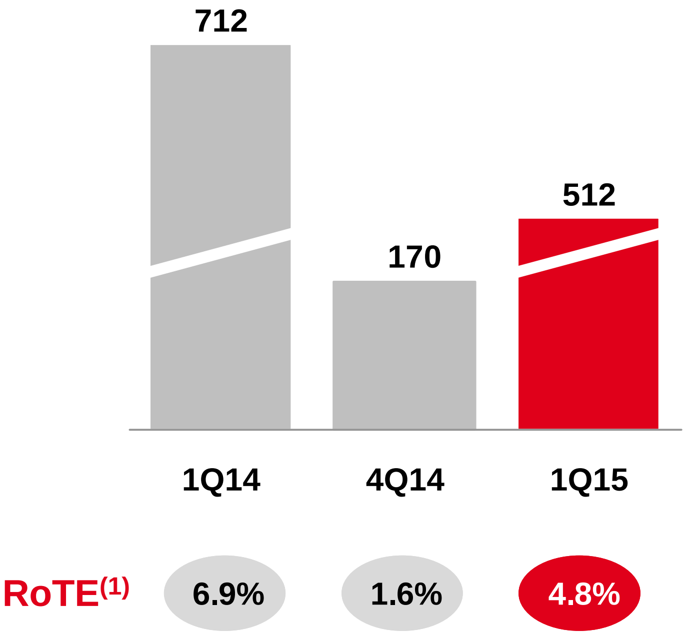
Agenda

- **Group**
- Core Bank
- Non Core
- Annex

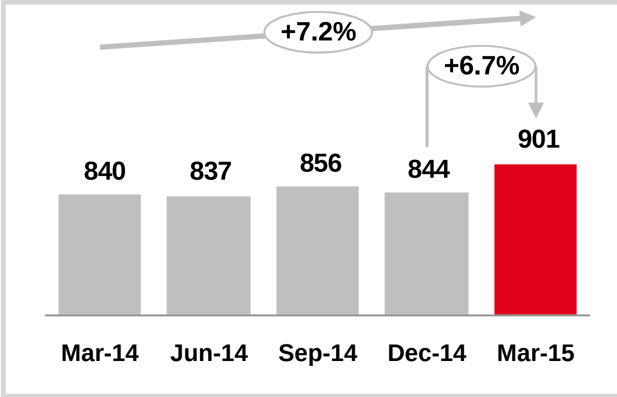
Group – Results

Net profit at 512m with 4.8% RoTE, despite additional charges for Single Resolution Fund. Tangible equity increased by almost 2bn q/q

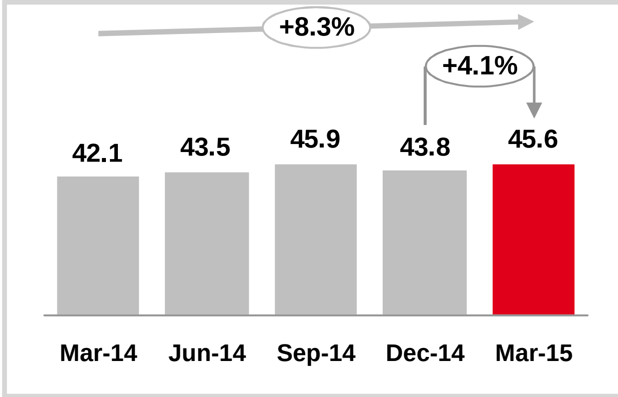
Net profit, m



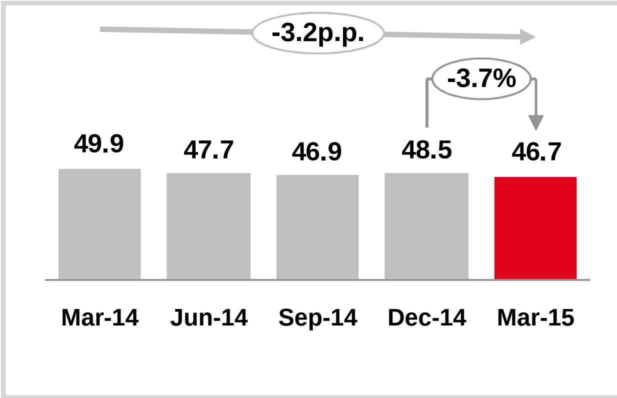
Total assets, bn



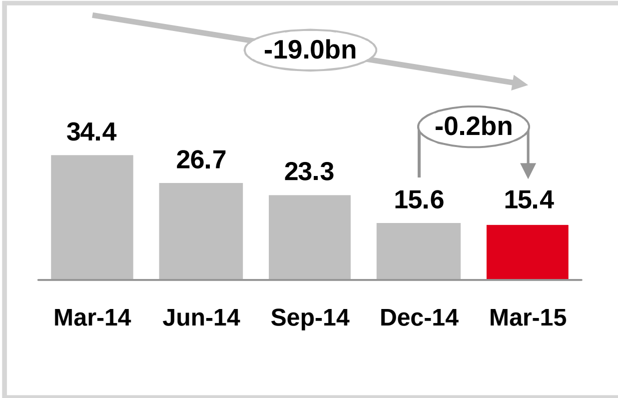
Tangible equity, bn



Total RWA / Total assets, %



Funding gap[2], bn



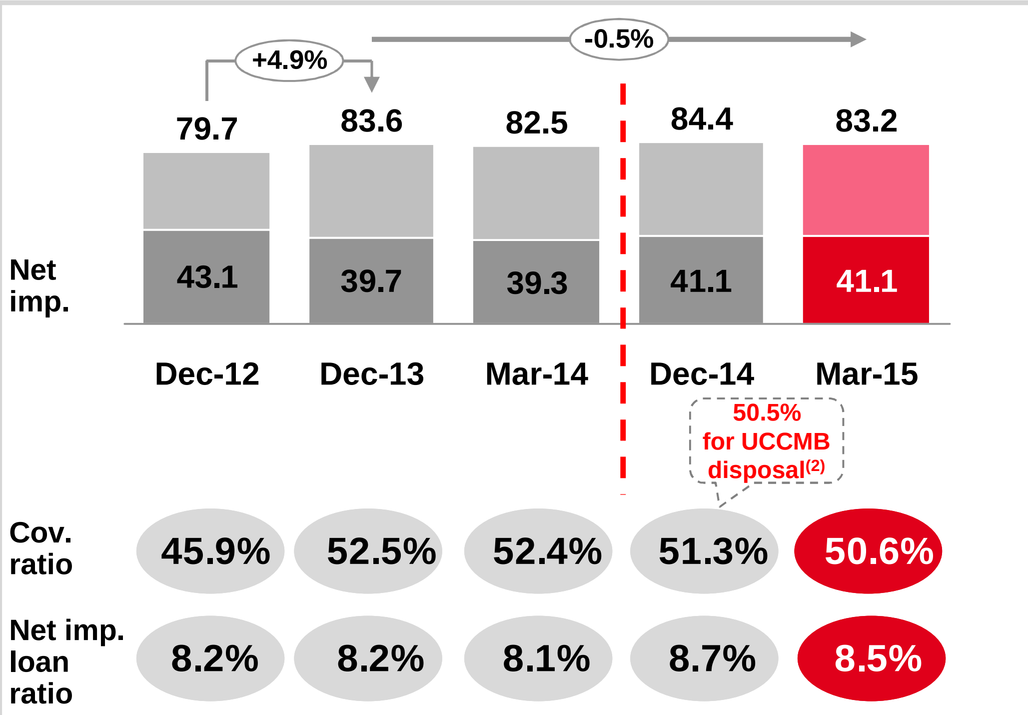
(1) RoTE: net profit / average tangible equity (excluding AT1).
(2) Funding gap: customers loans - (customer deposits + customer securities).

Note: bases for preparation of the financial information included in this presentation are illustrated in the Consolidated Interim Report as at March 31st 2015 – Press Release.

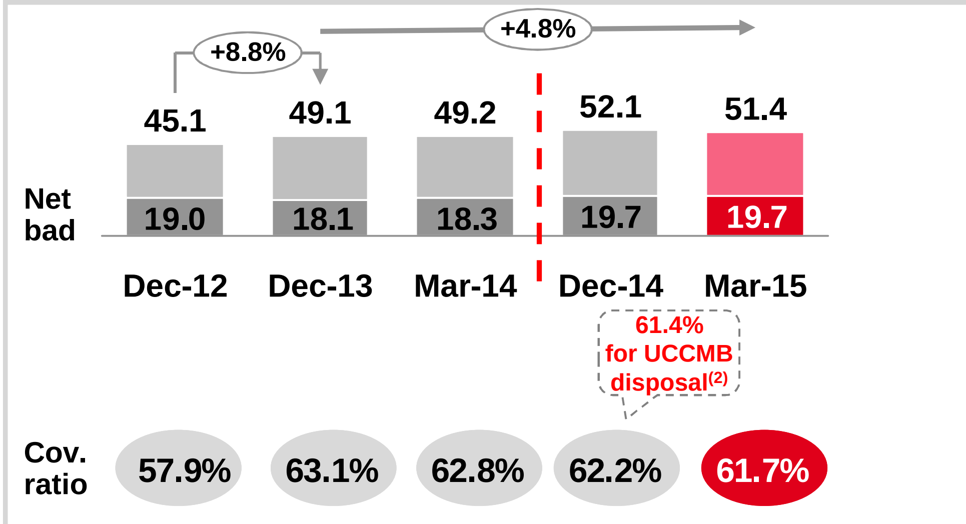
Group – Asset quality

Gross impaired down q/q due to the ongoing disposal of UCCMB, with coverage stable net of UCCMB. Other gross impaired reduction driven by lower inflows

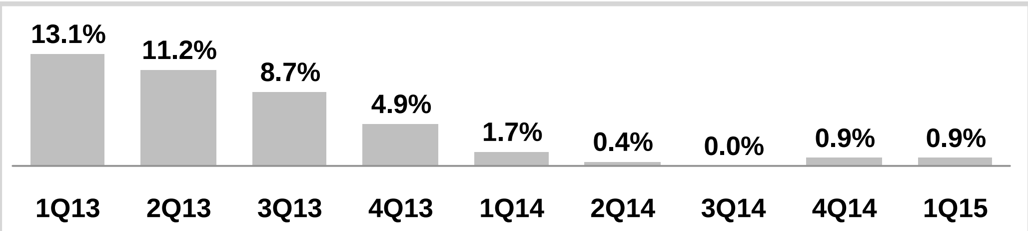
Gross impaired loans[(1)], bn



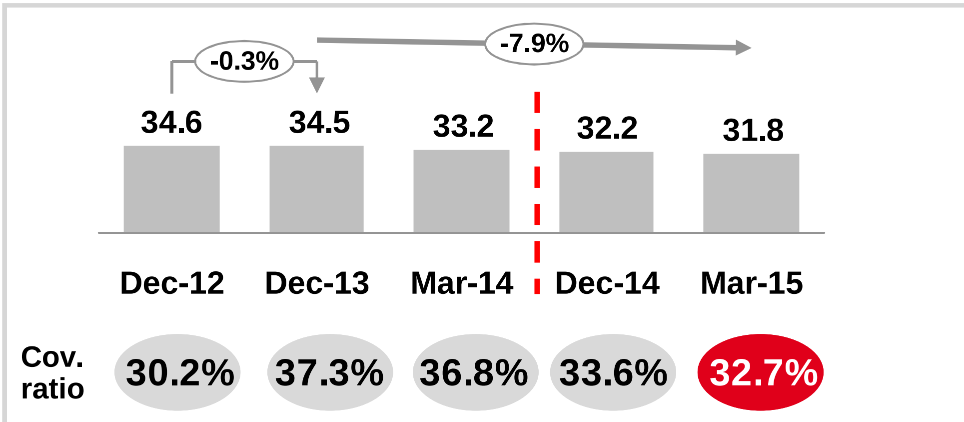
Gross bad loans (*sofferenze*)[(1)], bn



Gross impaired loans – Yearly variations



Other gross impaired loans[(1)], bn



(1) The perimeter of impaired exposures as per instructions of BankIT Circular 272 is substantially equivalent to the perimeter of Non Performing Exposures (NPE) EBA. The new internal classification within impaired loans is illustrated on slide 34.
(2) In 1q15 UCCMB is classified under IFRS 5 net of the demerged assets into UniCredit SpA. Comparable coverage ratio as of Dec-14 at 50.5% on impaired loans and 61.4% on bad loans.

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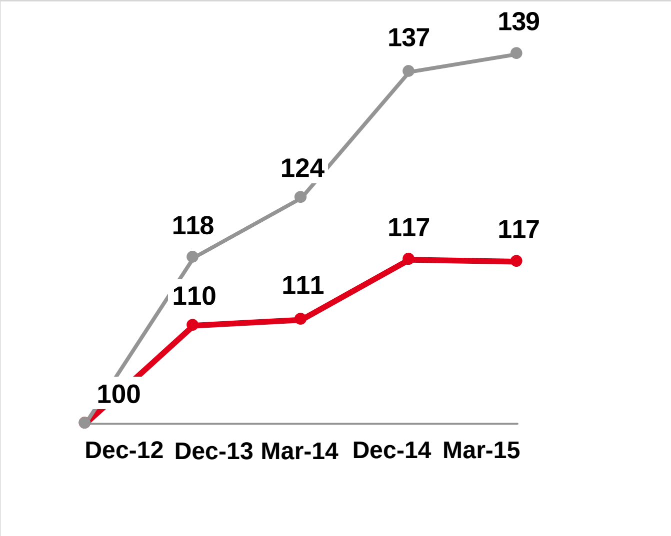
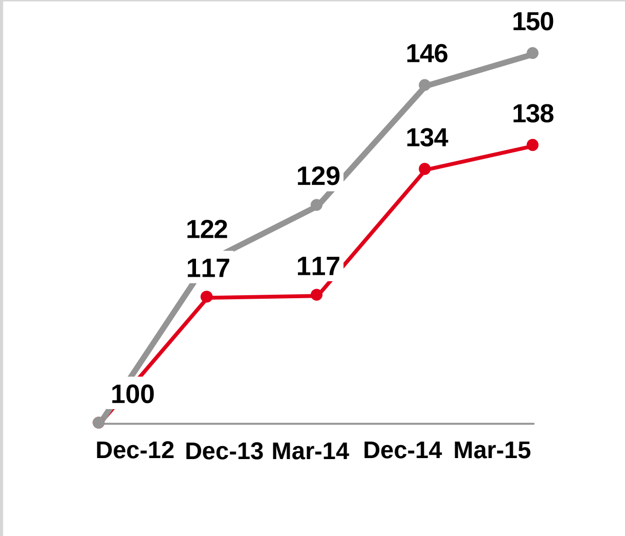
Asset quality in Italy
Confirmed better asset quality trend vs. banking system

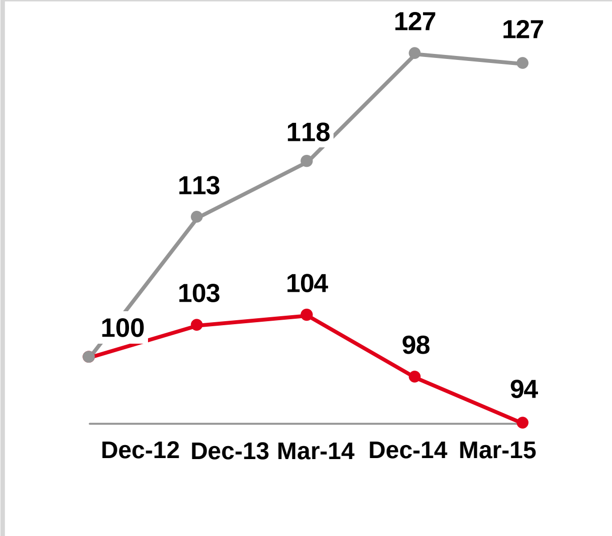
Gross impaired loans
Base 100 at Dec-12



Gross bad loans (*sofferenze*)
Base 100 at Dec-12



Other gross impaired loans
Base 100 at Dec-12



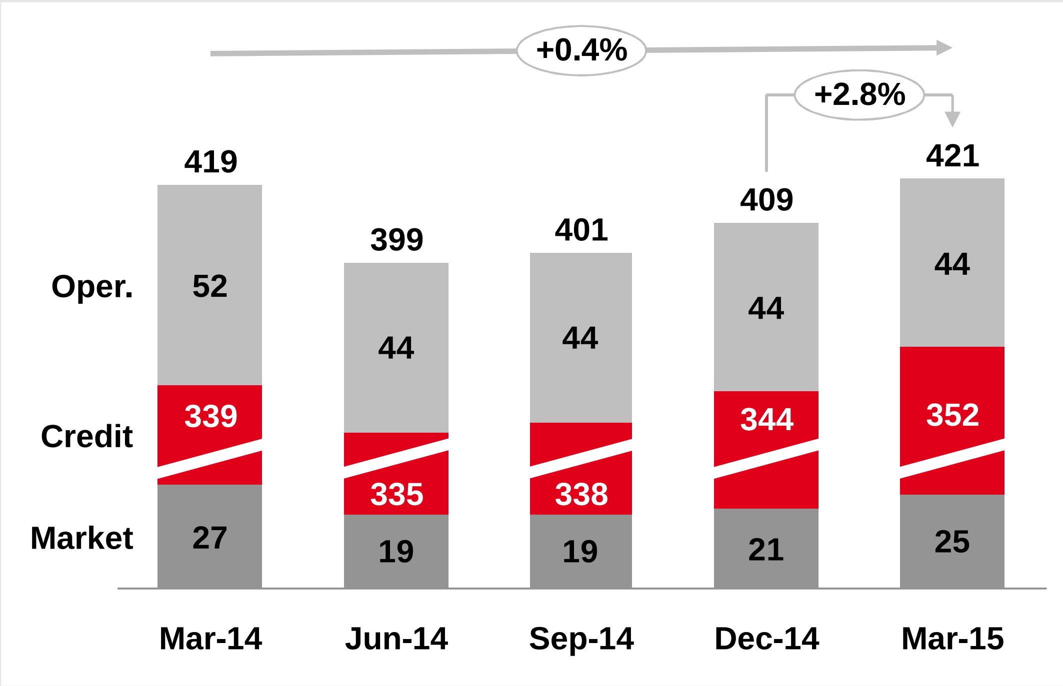
- Gross impaired loans trend consistently better than the Italian banking system
- Rate of growth of bad loans (*Sofferenze*) for UCG embedding the natural ageing of the impaired portfolio
- Other impaired loans confirm a downward trend for UCG also supported by lower inflows to impaired, whilst the system keeps growing

(1) Italian banking association - sample composed by approx. 80% of Italian banking system; households and non financial corporations.

Group – Regulatory capital (1/2)

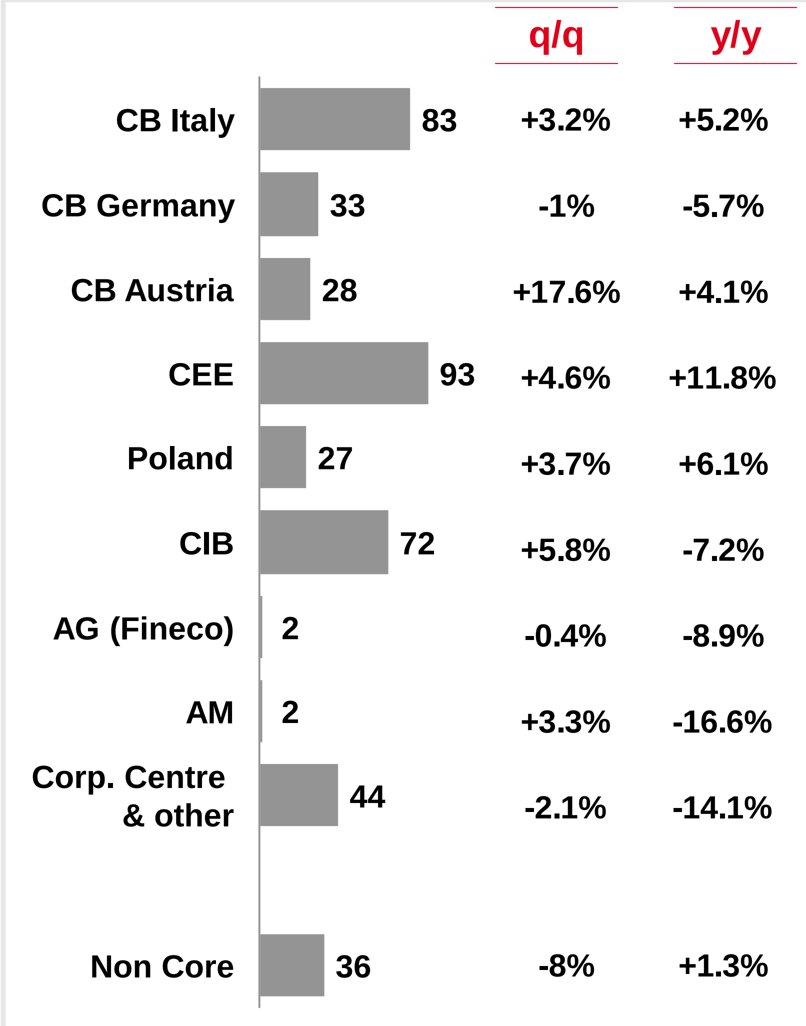
RWA increased by 12bn q/q with credit risk up by 8bn and market risk up by 4bn, mainly due to FX

RWA eop, bn



- Credit RWA increased due to positive FX dynamics in CEE&Poland
- Market RWA increased mainly related to market movements impacting hedging of expected profit in CEE and investment portfolio

Divisional breakdown - RWA, bn



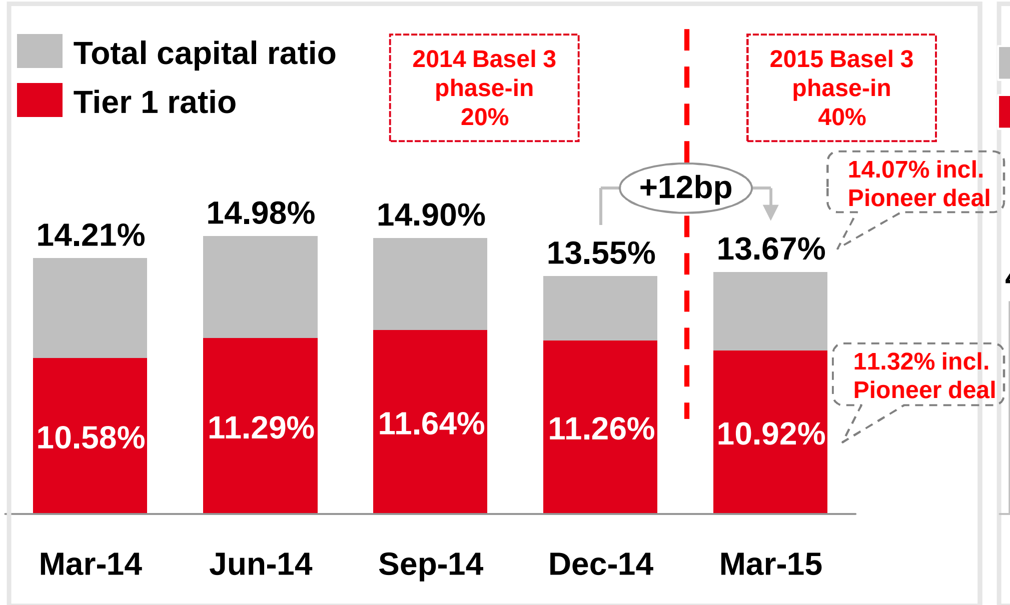
UniCredit

Group – Regulatory capital (2/2)

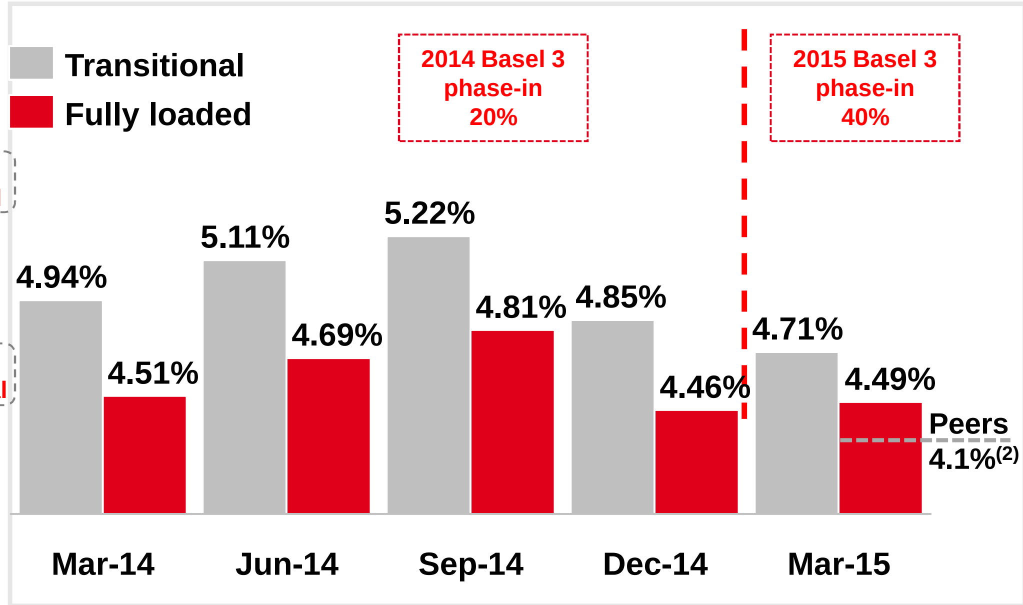
CET1 ratio fully loaded up to 10.35% in Mar-15, including Pioneer deal.
Leverage ratio at a sound 4.5% fully loaded, among the best in Europe.

Basel 3 - Common Equity Tier I ratio fully loaded(1): q/q evolution

Tier 1 and Total Capital ratios transitional(2)



Basel 3 leverage ratio(3)



(1)CET1 ratio fully loaded pro-forma assuming unaudited 1Q15 earnings net of dividend accrual, 2014 scrip dividend with 75% share acceptance, Pekao minority excess capital calculated assuming 12% threshold and the full absorption of DTA on goodwill tax redemption and tax losses carried forward. CET1 ratio transitional pro-forma assuming unaudited 1Q15 earnings net of dividend accrual, scrip dividend with 75% share acceptance and Pekao minority excess capital calculated assuming 12% threshold. CET1 ratio transitional for regulatory purposes at 9.86%.

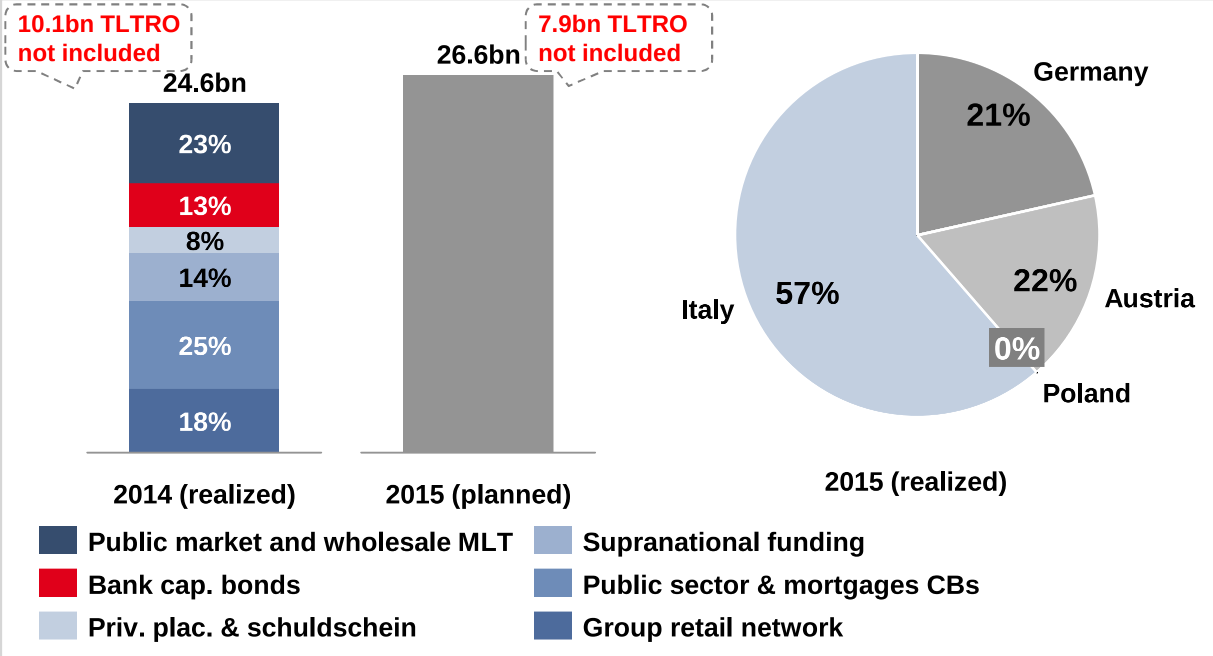
(2) T1R and TCR trans. pro-forma assuming unaudited 1Q15 earnings net of dividend accrual, 2014 scrip dividend with 75% share acceptance and Pekao minority excess capital calculated assuming 12% threshold. T1 & TC trans. for regulatory purposes 10.67% and 13.43%.

(3) Leverage ratios are based on Capital Requirement Regulation definition not considering amendments introduced by EC Delegated Act officially published in Jan-15. According to EBA proposal, the new implementation is not expected before Dec-15. LR ratios pro-forma as for regulatory capital ratios. Peers include a sample of 10 European banks that have published 1Q15 results as of May 11th.

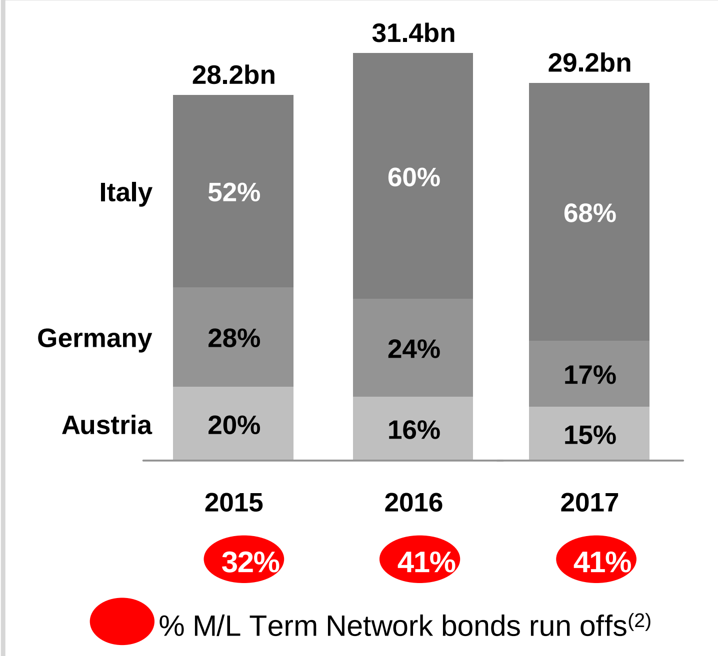
Group – Medium-long term funding plan

2015 Group Funding Plan ahead of schedule given 2.5bn issuance of Tier 2 instruments in 1q15

Funding mix, managerial data



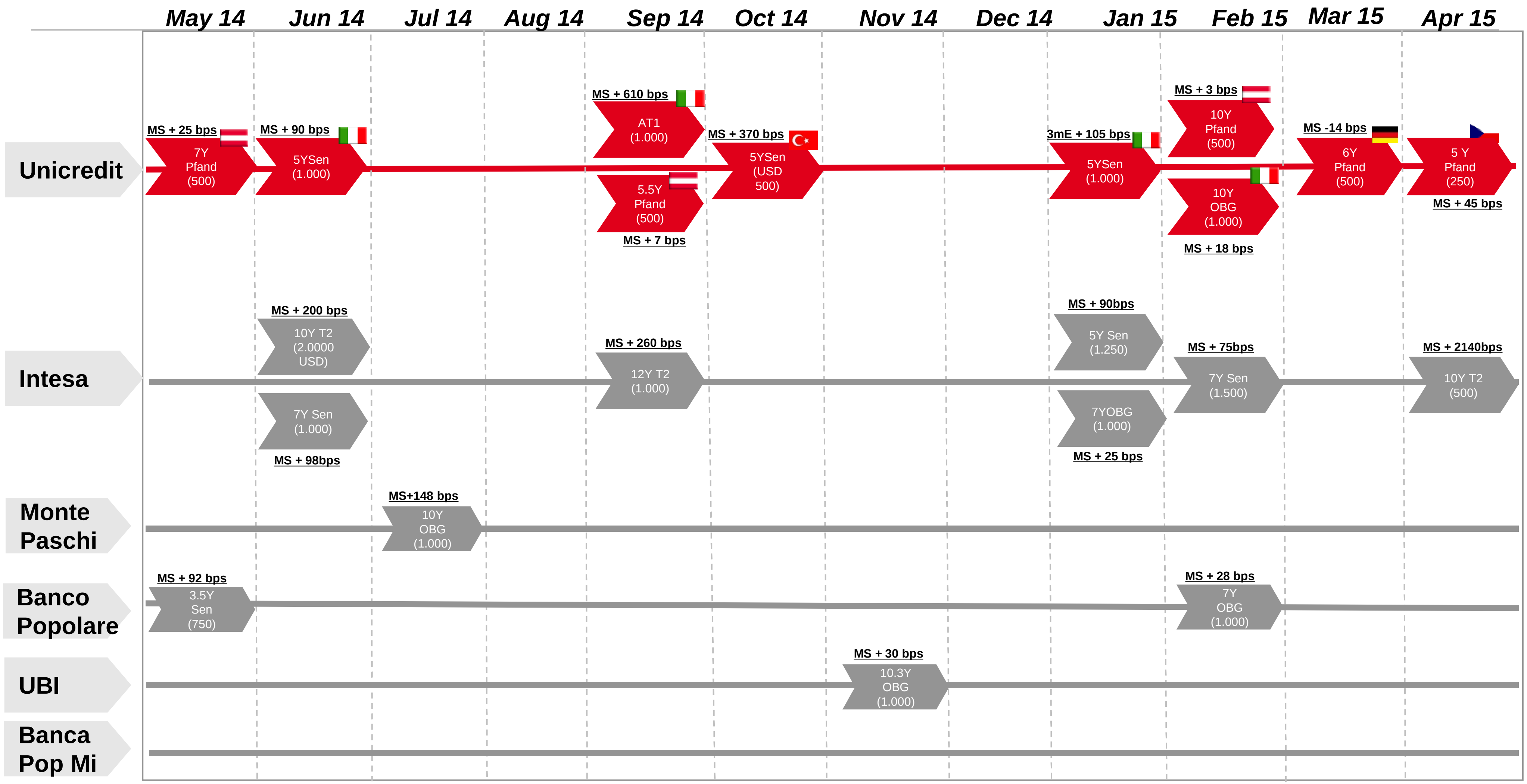
% of M/L term run offs by region[1]



- Group Funding Plan 2015 well on track leveraging on diversified sources and geographies and taking advantage of the TLTRO take up for 7.9bn in 2015:
  - Execution of 1bn 5y Senior and 1bn Conditional Pass Through OBG maturing in Apr-25
  - Group participation to TLTRO in Mar-15 for 7.9bn[3], drawn-down at a rate of 5bp
- 26.1bn of 3-years-LTRO fully repaid (1.2 bn at the end of Feb-15).
- As of May 21st, 37% of Group funding plan 2015 realized for 9.8bn (57% for the funding plan Italy).

(1) Inter-company funding not included.
(2) Network bonds comprise only unsecured bonds placed through UCG commercial networks.
(3) c.8bn at Group level, o/w 7.4bn in Italy and 0.5bn in Austria.

UniCredit has continuous wholesale market access



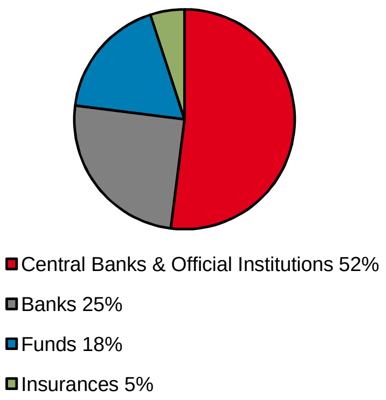
- UniCredit has a **diversified and continuous wholesale access to the market**
- Latest issuances include **1 bn AT1,** the second transaction of this kind in 2014 (and ever done in Italy), a **5Y Senior Note and a 10Y OBG**

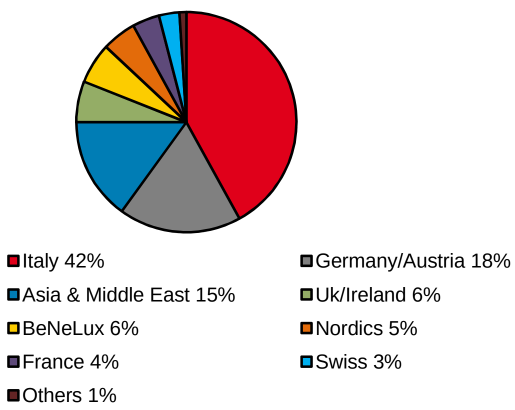
Debut Conditional Pass Through OBG
1bn 0.75% due April 2025

Transaction details

Issuer/Guarantor	UniCredit SpA / UniCredit OBG Srl
Rating (Exp.)	AA+ (Fitch)
Issue size	EUR 1,000mln
Status	Obbligazioni Bancarie Garantite – Conditional Pass Through
Maturity Date	30-April-2025
Value Date	09-March-2015
Coupon	0.750%
Re-offer price / Spread	99.118 MS+18bp
Listing	Luxembourg
UniCredit Role	Sole Arranger and Joint Bookrunner

Investors and Geographical distribution (allocated)

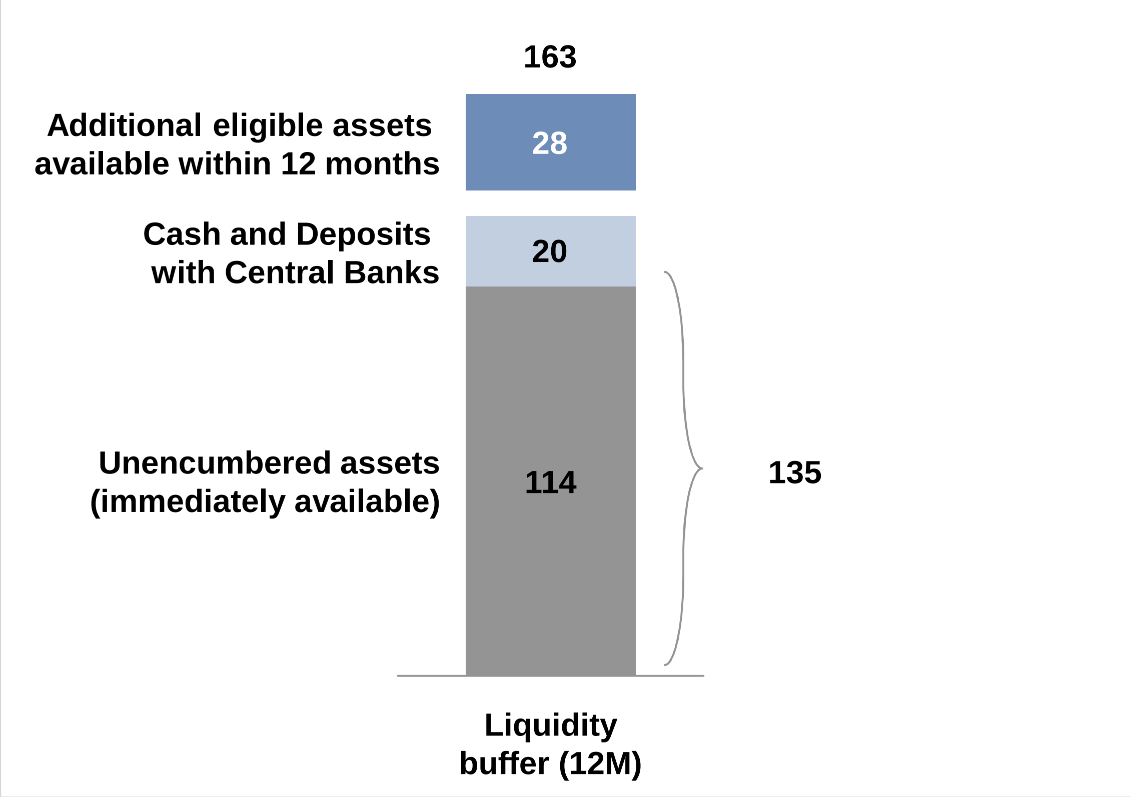




- **UniCredit successfully placed 1 bn Conditional Pass Through OBG, the first ever done by a bank headquartered in Italy**
- The deal's **final orderbook** totaled **over 2bn orders**, gathered from c. 100 accounts granting a high granularity and a strong geographical diversification
- The transaction represents the tightest OBG ever printed in the 10yr bucket and came at -53bps vs. Italian Government benchmark (BTP 5% March '25)
- Post allocation, the breakdown by Investors type was driven by real money accounts (75%) – Central Banks & Official Institutions (52%), Funds (18%) and Insurances (5%) – and Banks (25%)

Very strong liquidity position confirmed
1-year Group liquidity buffer exceeds 12m wholesale funding

Liquidity buffer (12 months) as of March 2015 (€bn) [(1)]



- LCR >100% under current CRD IV / Basel III assumptions
- NSFR still under discussion by regulators, implementation planned in 2018

- **Liquid assets immediately available** amount to €135bn net of haircut and **are well above 100% of wholesale funding maturing in 1 year** – the latter is not only true for the Group, but also for Italy

[(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

UniCredit

Ratings Overview

	Issuer		Ratings(1)
Standard & Poor's		Italy	BBB-/Stable/A3
	UniCredit	UC SpA	BBB-/Stable/A3
	UniCredit Bank	UCB AG	A-/WatchNeg/A2
	Bank Austria	UBA AG	BBB+/WatchNeg/A2
Moody's		Italy	Baa2/Stable/P2
	UniCredit	UC SpA	Baa2/RuR Up/P2
	UniCredit Bank	UCB AG	Baa1/RuR Up/P2
	Bank Austria	UBA AG	Baa2/RuR uncertain/P2
FitchRatings		Italy	BBB+/Stable/F2
	UniCredit	UC SpA	BBB+/Stable/F2
	UniCredit Bank	UCB AG	A-/Neg/F2
	Bank Austria	UBA AG	BBB+/Stable/F2

Recent actions and key individual rating drivers

Standard & Poor's

- On the 18th **December 2014, UC SpA's rating was aligned with the sovereign Italy,** as S&P's **criteria caps the rating** at the same level
- The **outlook is stable** – also because UC SpA does not have a tangible benefit from systemic support with the **"overall" rating equal to the "stand-alone" rating**
- After being **affirmed on the same day**, later on the 3rd **February 2015**, together with other German, Austrian and UK banks, both **UCB AG and UBA AG were put on watch negative** (to be decided by May or early June)**,** as S&P views **systemic support less predictable** with the early implementation of the **EU BRRD**

Moody's

- On the **17th March 2015**, Moody's implemented its **updated bank rating criteria** and **reduced systemic support** for European banks:
  - **UC SpA's 'Baa2'** was put **under review for possible upgrade** with guidance of **'Baa1',** i.e. **+1 notch higher than Italy**
  - **UCB AG's 'Baa1'** was put **under review for possible upgrade** with guidance of **'A3'** Senior and **'A2'** Deposit long-term ratings. **Short term** deposit ratings were put **under review for possible upgrade**
  - **UBA AG's 'Baa2' / 'P2'** ratings are **not expected to change**

FitchRatings

- On the **1st April 2015,** Fitch **changed UC SpA's outlook to Stable** (from Negative) reflecting the **improvements in its operating performance**, aided by **reduced risks**, and **more focused strategy in managing impaired** and **non-core exposures**
- On the **19th of May 2015,** Fitch **affirmed UC SpA's ratings** (not benefitting from Sovereign support), and **revised UCB AG and UBA AG ratings** due to **lowered expectations about sovereign support propensity** following further **progress made in in implementing the Bank Recovery and Resolution Directive (BRRD) and the Single Resolution Mechanism (SRM) for eurozone banks**

(1) Order: Long-Term Rating / Outlook or Watch-Review / Short-Term Rating
Stable = Stable Outlook , Neg= Negative, WatchNeg = Watch negative, RuR= Rating Under Review

UniCredit

Agenda

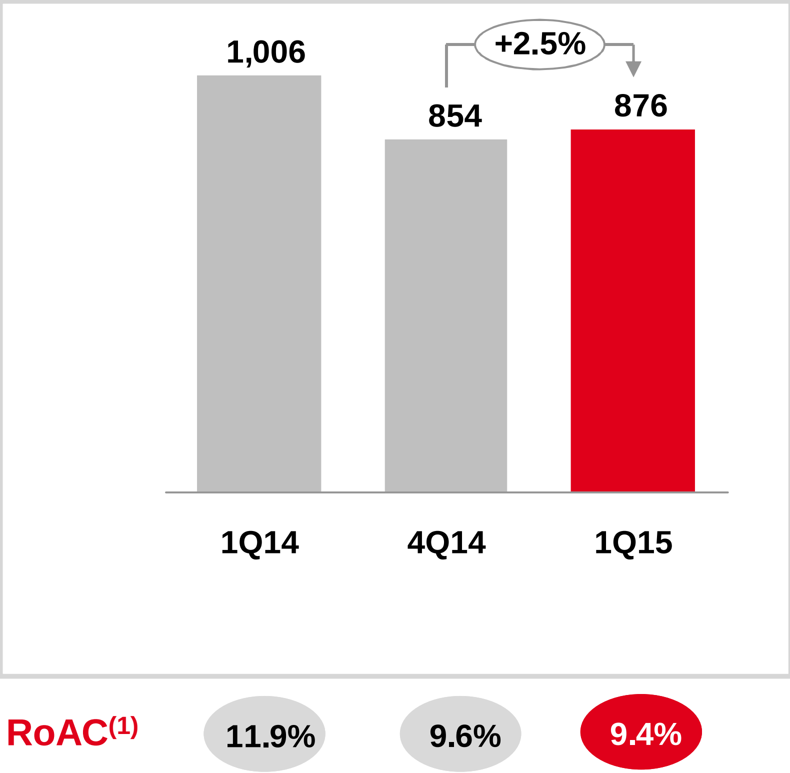
- Group
- **Core Bank**
- Non Core
- Annex

UniCredit

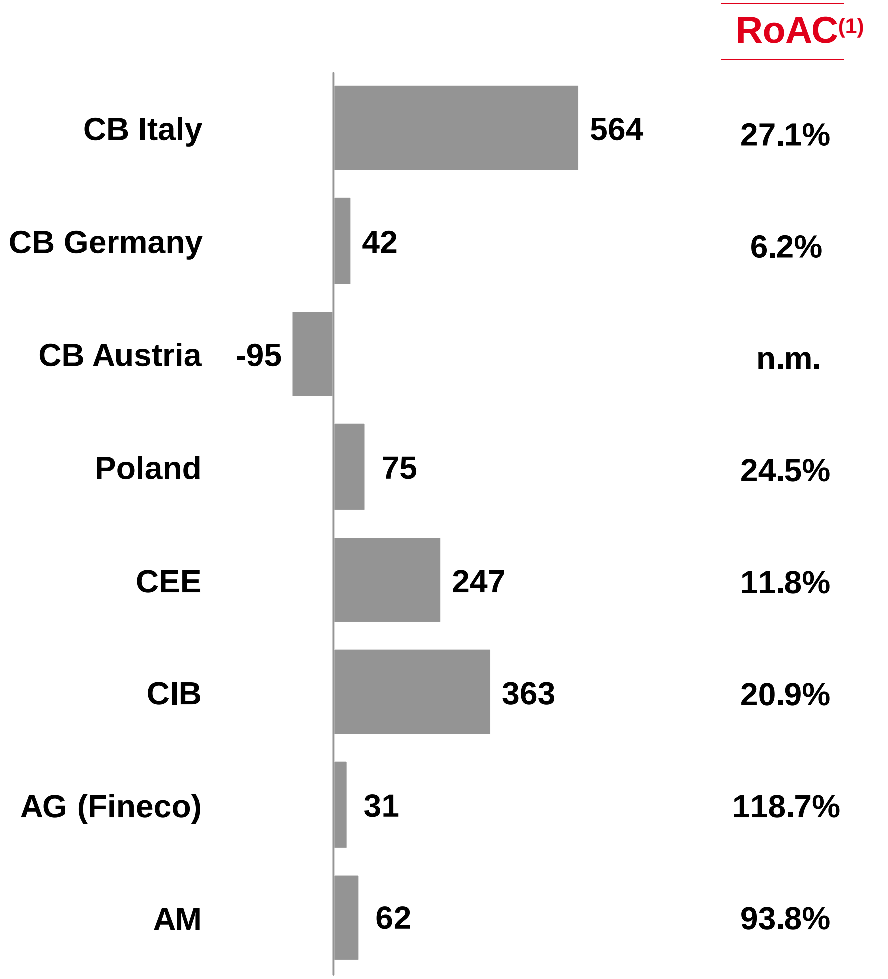
Core Bank – Net profit

Sound RoAC at 9.4% with most divisions positively contributing to a net profit of 0.9bn in 1q15, despite 90m of SRF contribution booked in 1q15

Net profit, m



Divisional breakdown – 1Q15 net profit, m

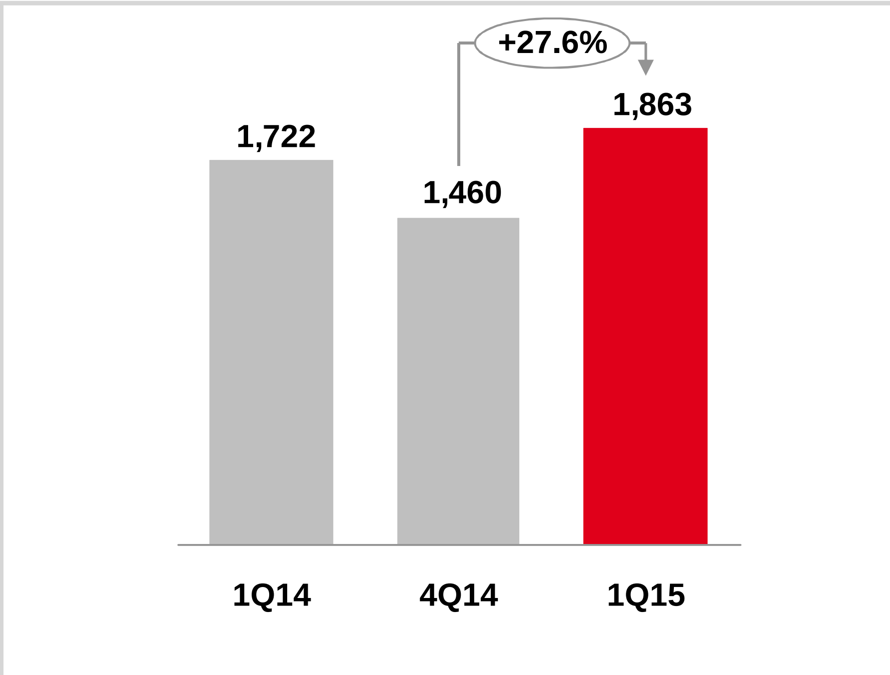


(1) RoAC calculated as net profit on allocated capital. Allocated capital calculated as 9% of RWAs, including deductions for shortfall and securitizations.

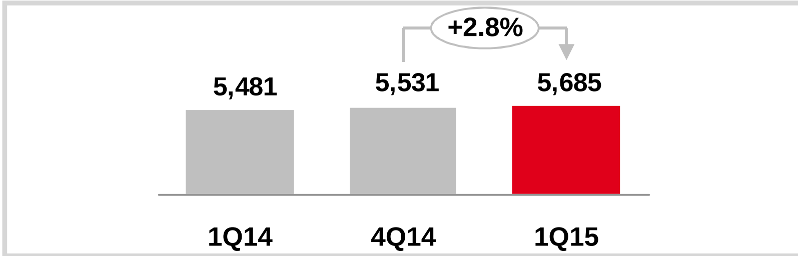
Core Bank – Net operating profit

Significant hike in NOP supported by higher revenues, thorough cost control and a reduction in LLP

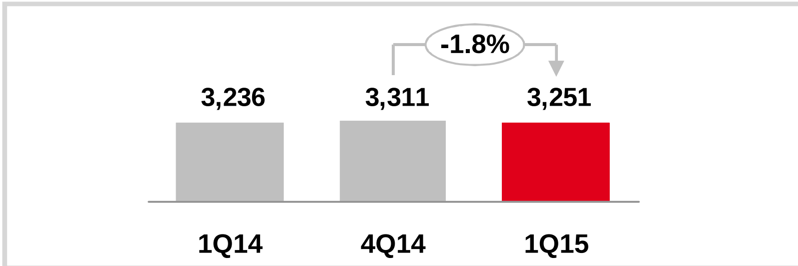
Net operating profit, m



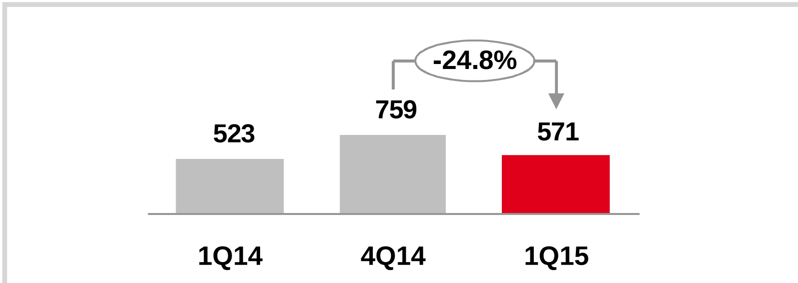
Revenues, m



Costs, m



Loan loss provisions, m



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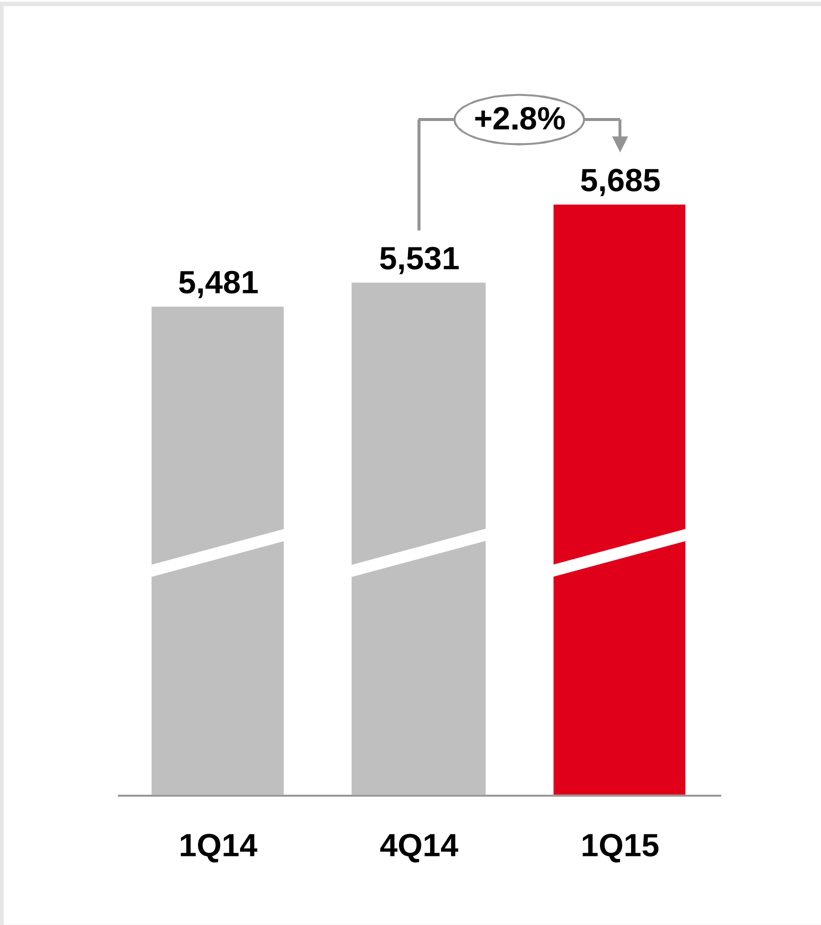
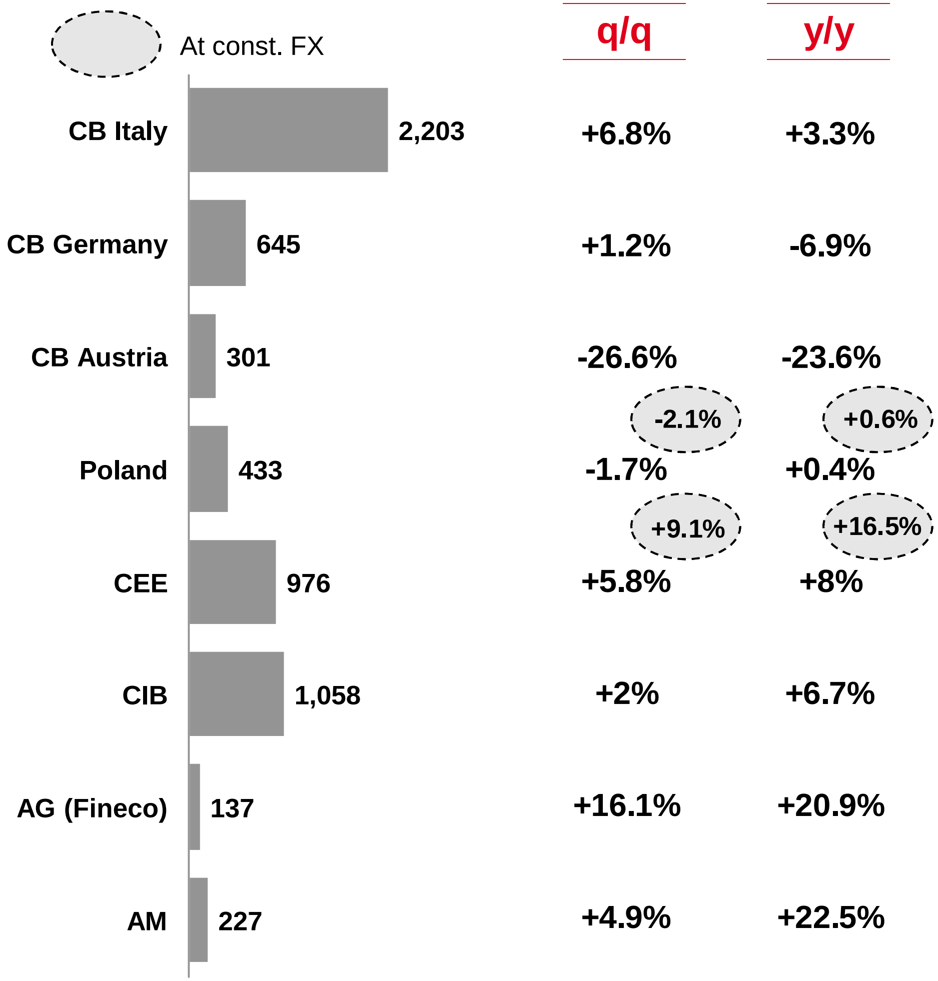
Core Bank – Total revenues (1/2)

Strong progression of revenue generation by CB Italy, CEE and CIB. AM&AG units positively growing above 20% y/y

Revenues, m



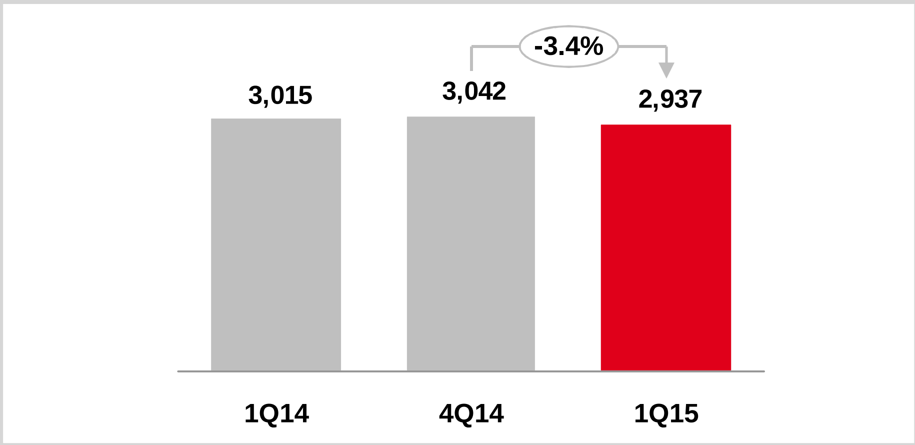
Divisional breakdown – 1Q15 revenues, m



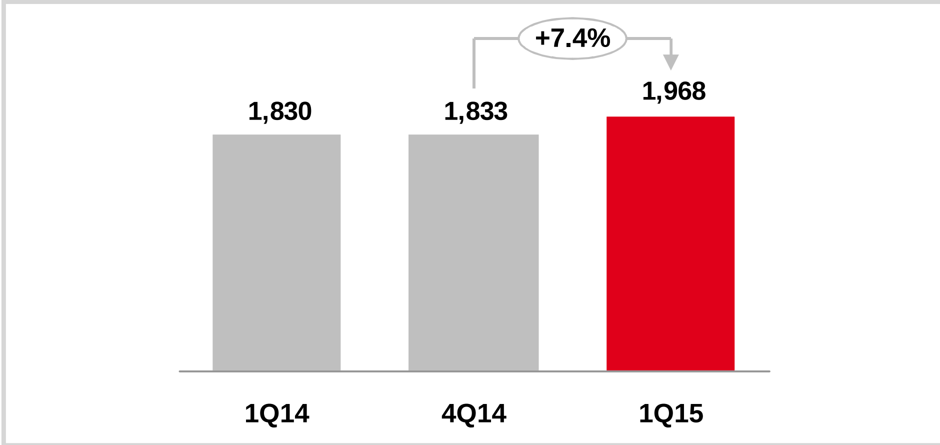
Core Bank – Total revenues (2/2)

Core revenues increased with fees from AuM more than offsetting net interest. Higher trading income due to Markets activities

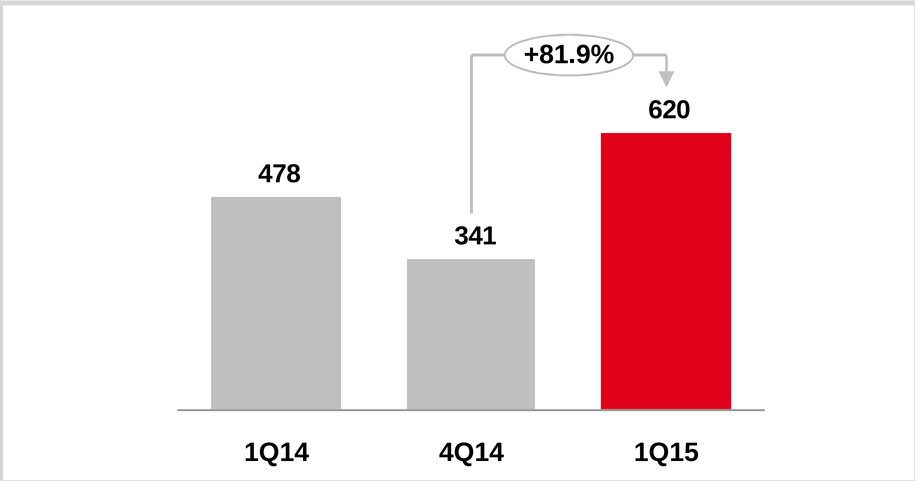
Net interest[1], m



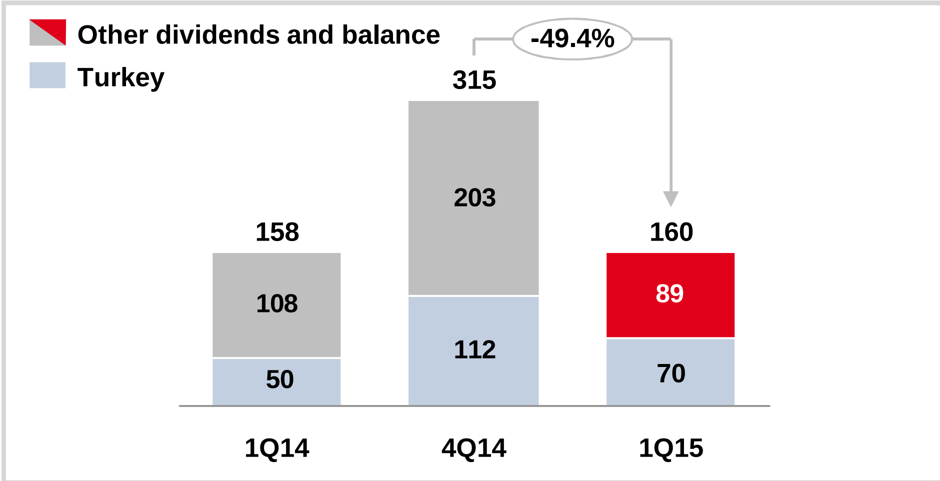
Net fees and commissions, m



Trading income, m



Dividends and other income[2], m

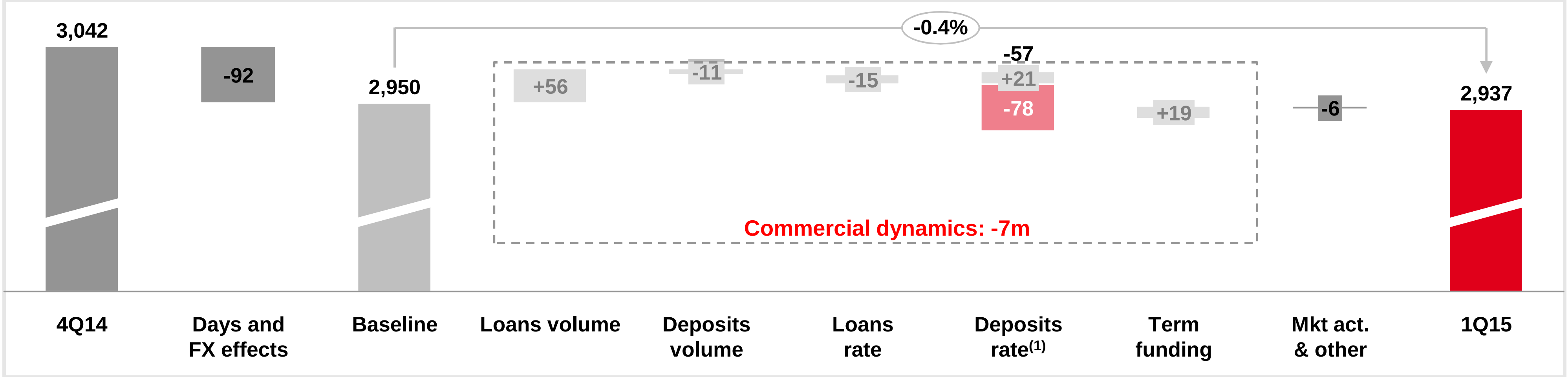


(1) Contribution from macro hedging strategy on non-naturally hedged sight deposits in 1Q15 at 370m (358m in 1Q14).
(2) Figures include dividends, equity investments income and balance of other operating income / expenses. Turkey contribution based on a divisional view.

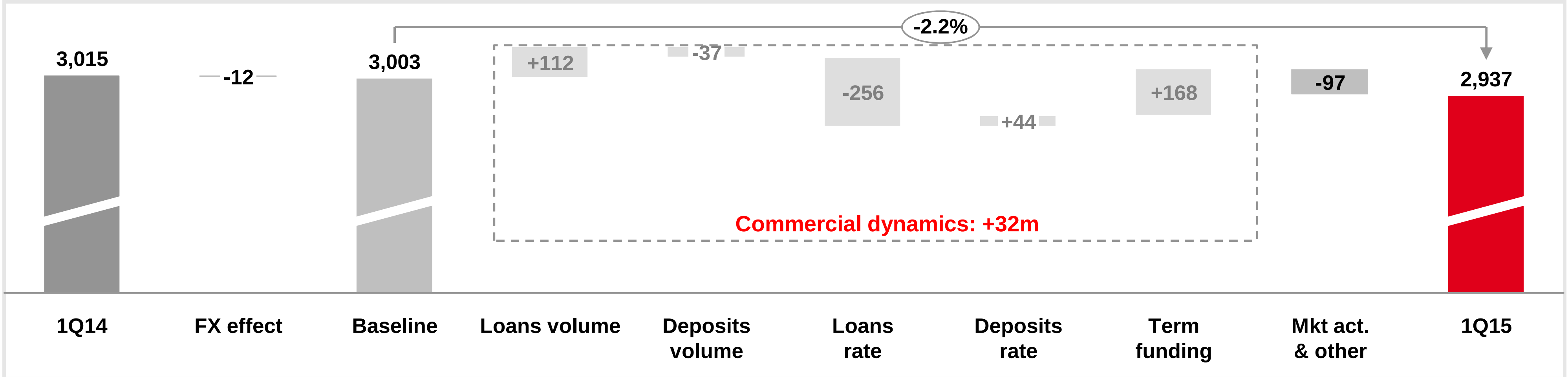
Core Bank – Net interest

Net interest broadly flat in 1q15 with loan volumes and deposits re-pricing mitigating the impact of low interest rates

Net interest bridge q/q (m)



Net interest bridge y/y (m)



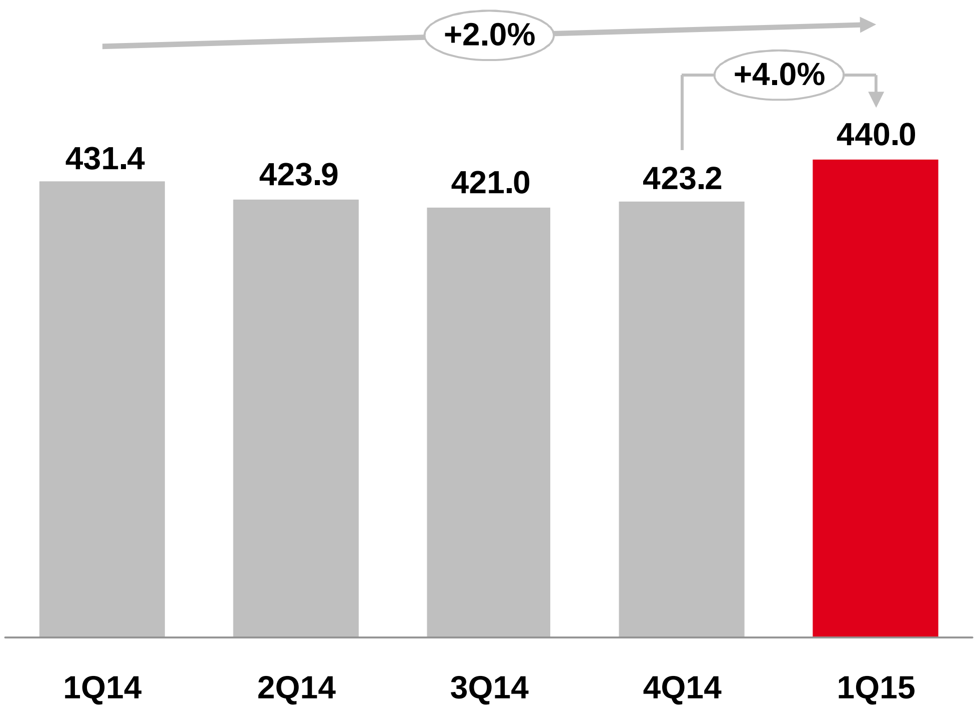
(1) The rates on new flows of term deposits in Russia affected net interest for -78m in 1q15.

UniCredit

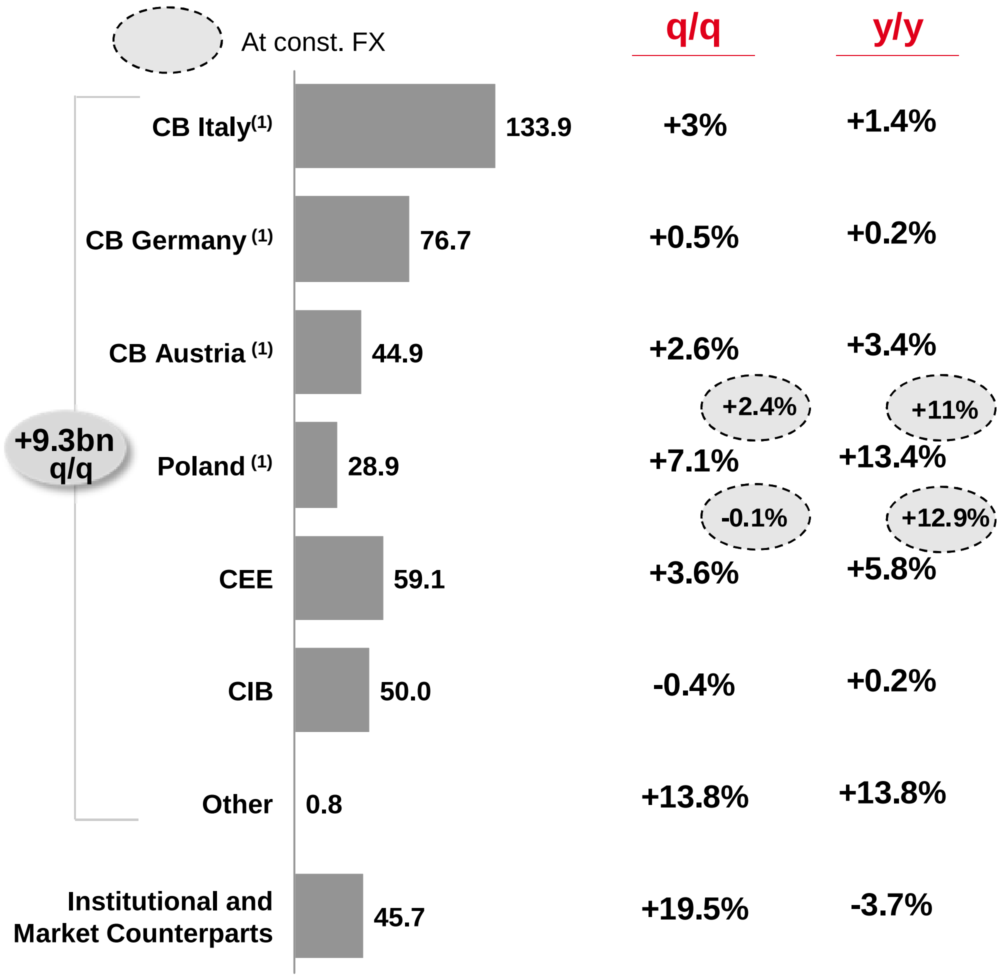
Core Bank – Customer loans

Commercial lending volumes up by 9.3bn in 1q15 mainly driven by CB Italy and Poland. CEE & Poland benefitting from FX effect

Customer loans, bn



Divisional breakdown – Customer loans, bn



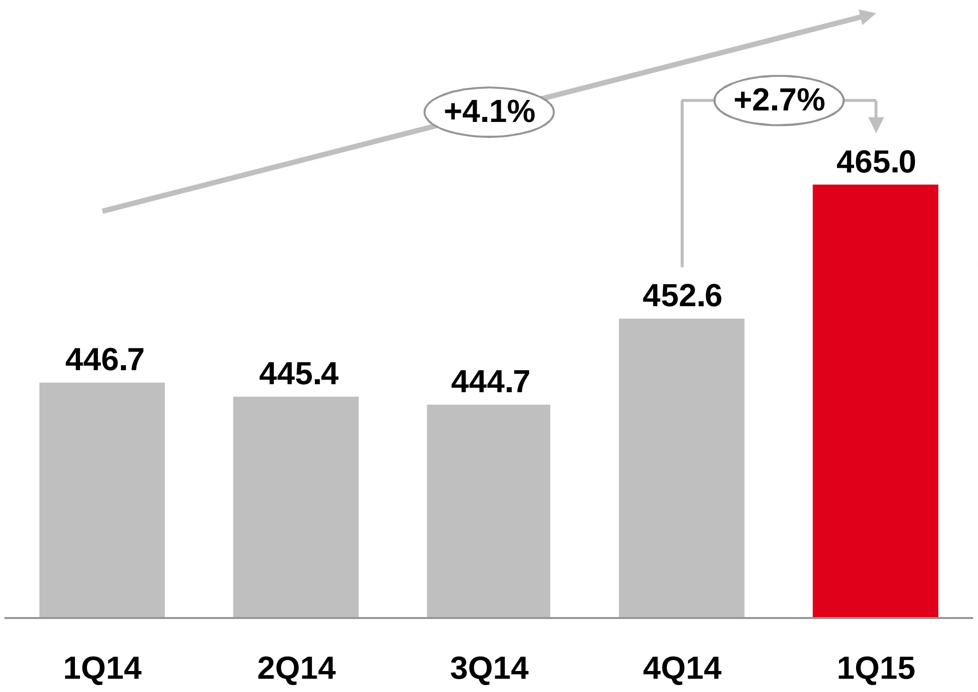
(1) Excluding local corporate center.

UniCredit

Core Bank – Customer direct funding

Commercial direct funding up by 5.3bn. Commercial banks and CEE & Poland are top contributors

Customer direct funding[1], bn



Divisional breakdown – Direct funding, bn

+5.3bn q/q

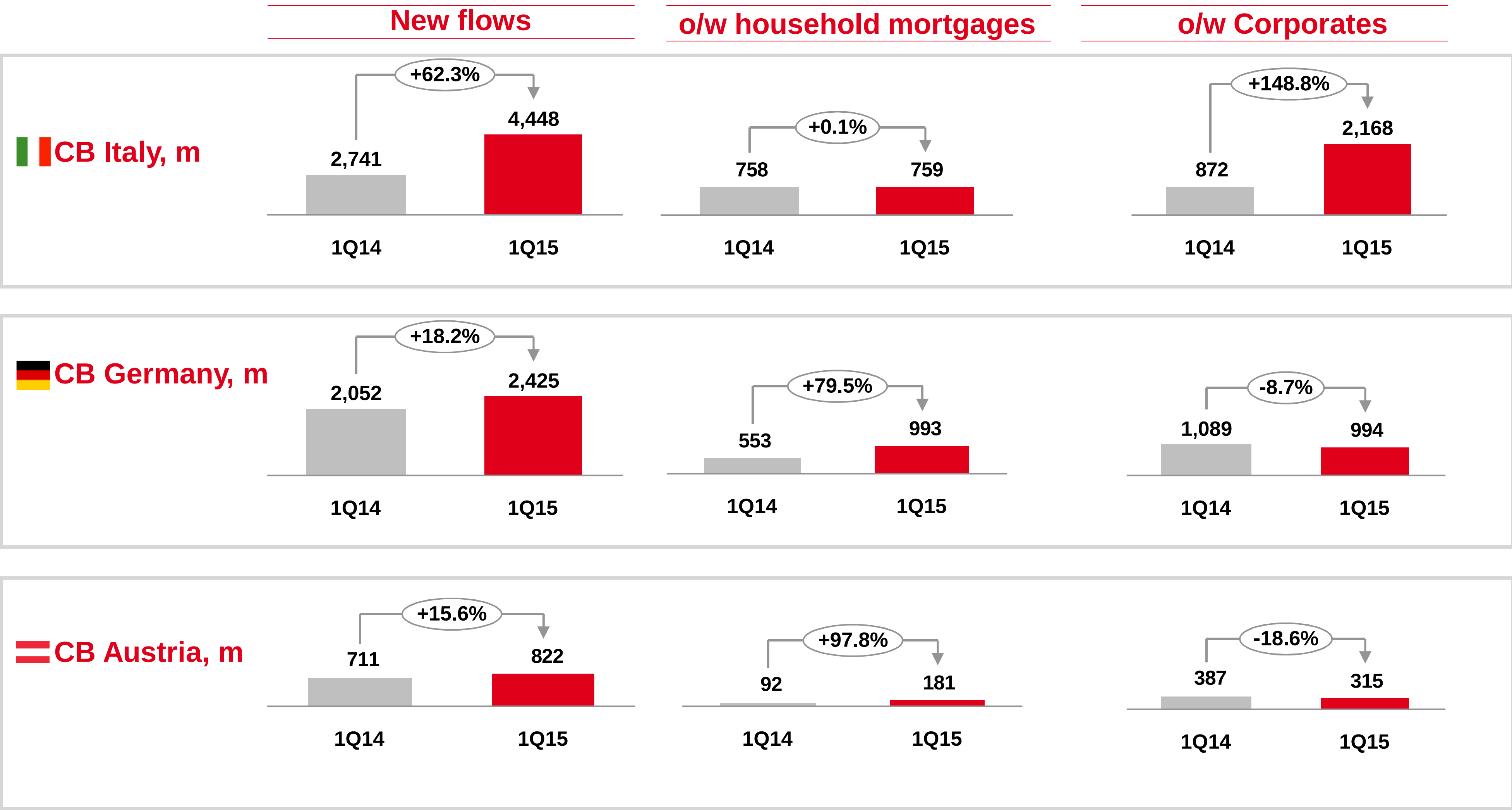
	bn	q/q	q/q at const. FX	y/y	y/y at const. FX
CB Italy[2]	144.1	-0.8%		-2.5%	
CB Germany[2]	72.0	-0.2%		+1.8%	
CB Austria[2]	52.6	+2.3%		+7.6%	
Poland[2]	30.0	+1.3%	-3.2%	+9.9%	+7.4%
CEE	53.8	+4.5%	-0.2%	+13.7%	+22.8%
CIB	34.0	+6.5%		+16.2%	
AG (Fineco)	14.9	+4.7%		+6.8%	
Institutional and Market Counterparts	63.7	+12.6%		-3.7%	

(1) Customer direct funding: total customer deposits + customer securities in issue.
(2) Excluding local corporate center.

UniCredit

Core Bank – New origination in commercial banks

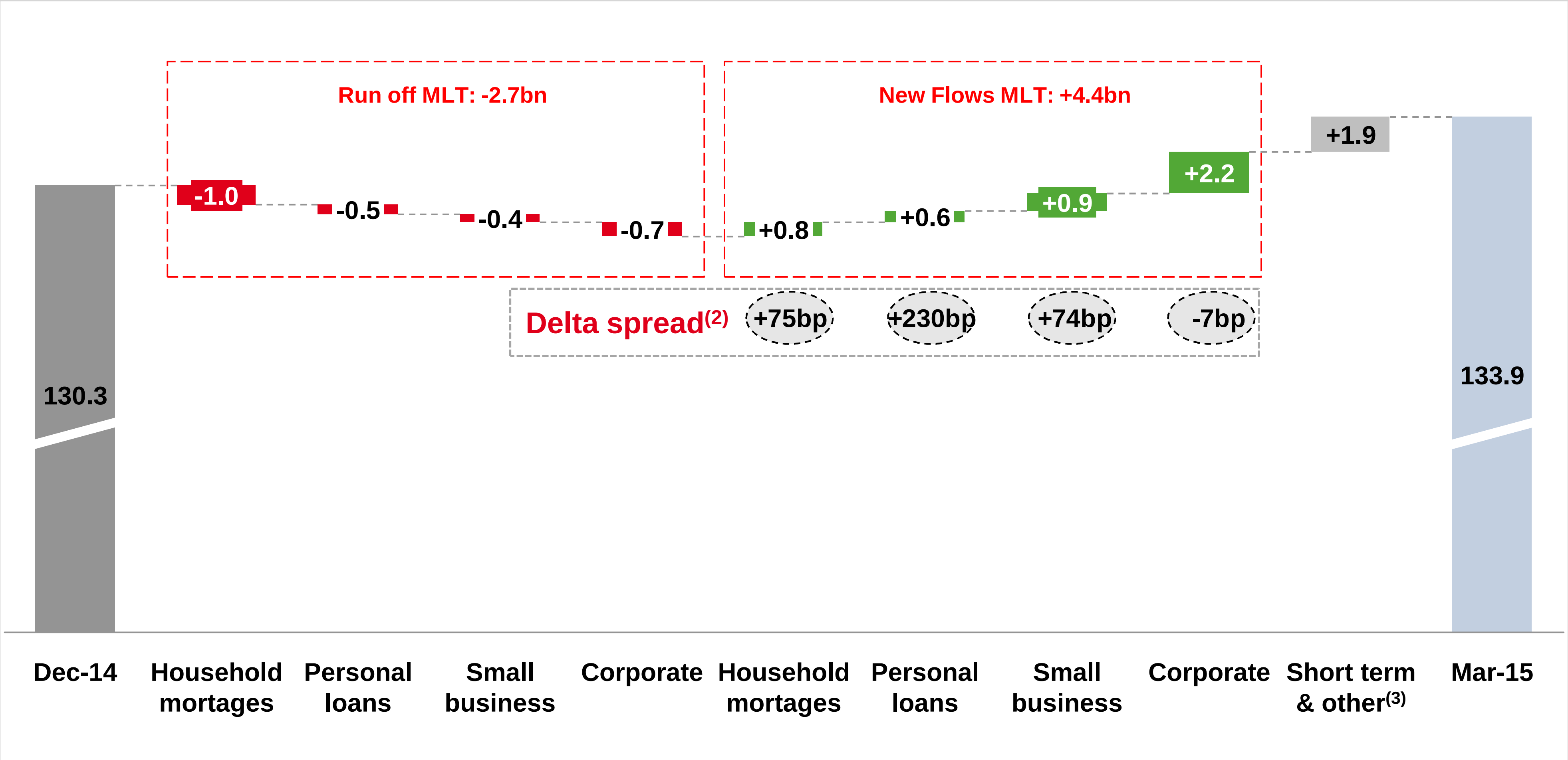
New MLT loans growing in all commercial banks with Italy supported by Corporate, Germany and Austria by households



Core Bank – New loan origination in Commercial bank Italy

MLT new flows at 4.4bn in 1q15 (+62% y/y) offsetting run offs: new flows show higher spreads despite lower rates. Total loans up to 133.9bn as of Mar-15

Net customer loans[1], bn

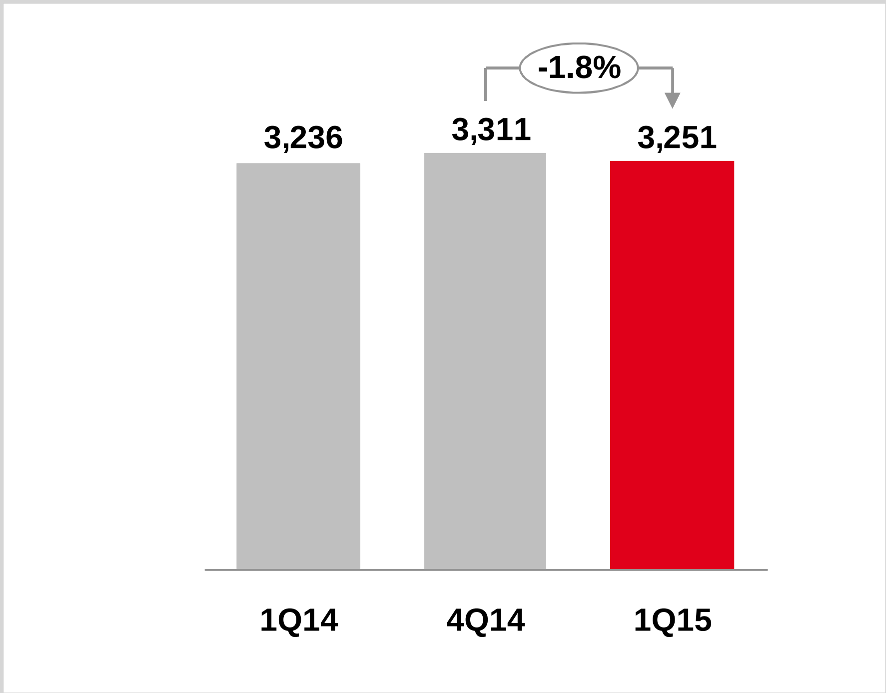


(1) Run off and new flows excluding pooled loans.
(2) Managerial spread on new flows minus managerial spread on run offs.
(3) Including c.3bn transferred back to Core bank at the beginning of 2015.

Core Bank – Total costs

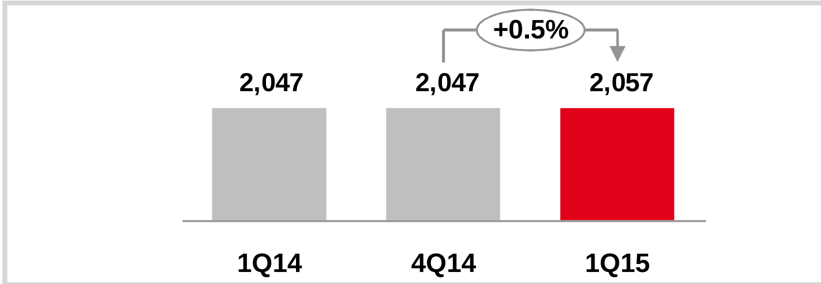
Cost efficiency under way, with total costs further down by 1.8% q/q thanks to lower administrative expenses and depreciation

Costs, m

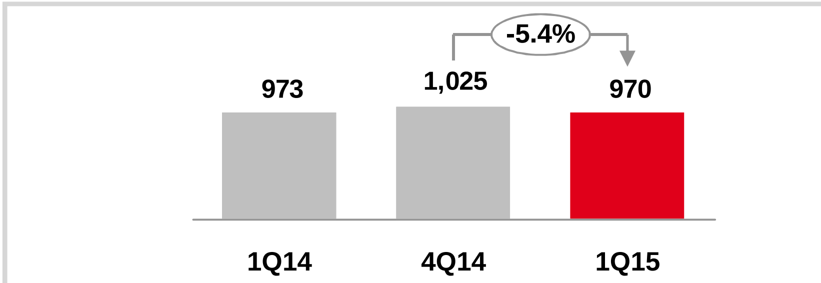


Cost income 59% 60% 57%

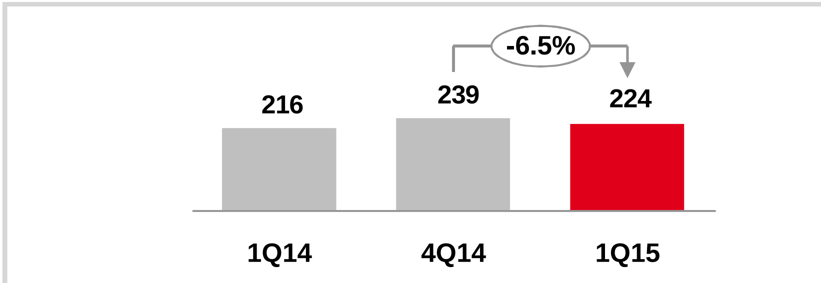
Staff expenses, m



Other administrative expenses(1), m



Depreciation & amortization, m



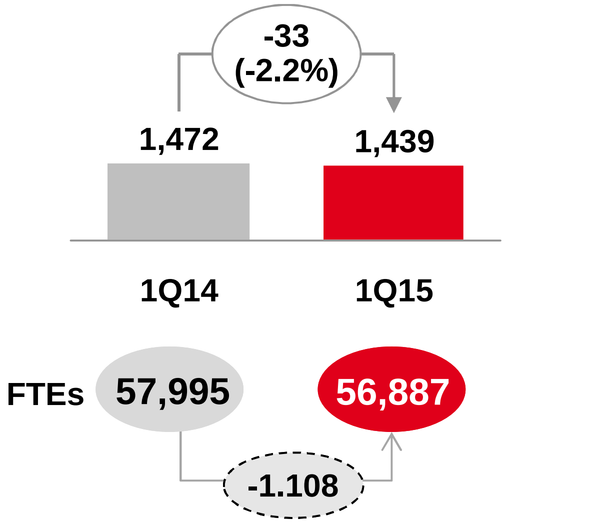
(1) Other administrative expenses net of expenses recovery.

Core bank – Key strategic pillars

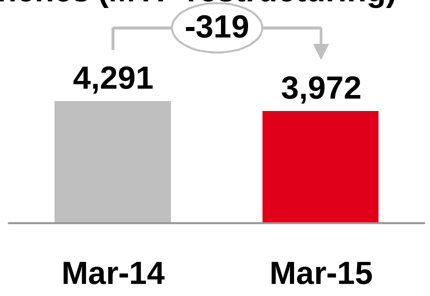
Execution is ongoing…

Transform commercial bank[1]

Direct Costs, m

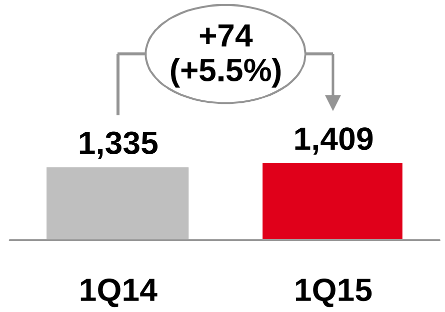


Branches (MYP restructuring)



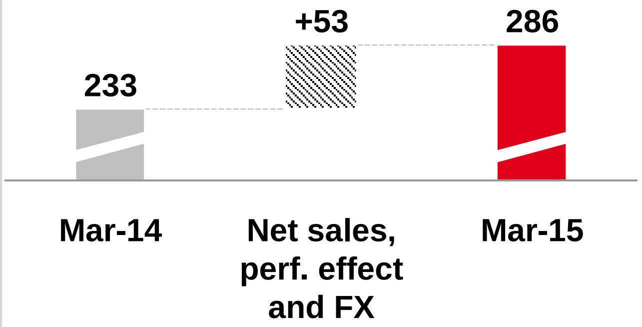
Invest in Growth business

Revenues CEE&Poland[2], m



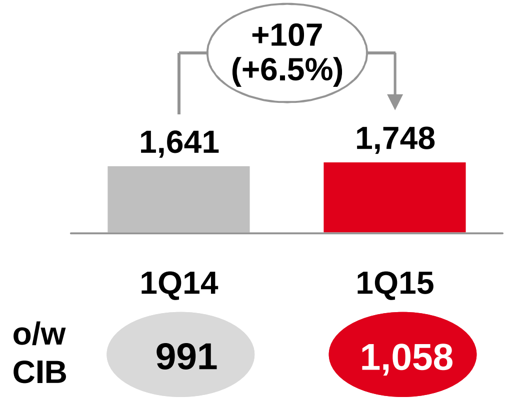
Market Shares Loans CEE&Poland

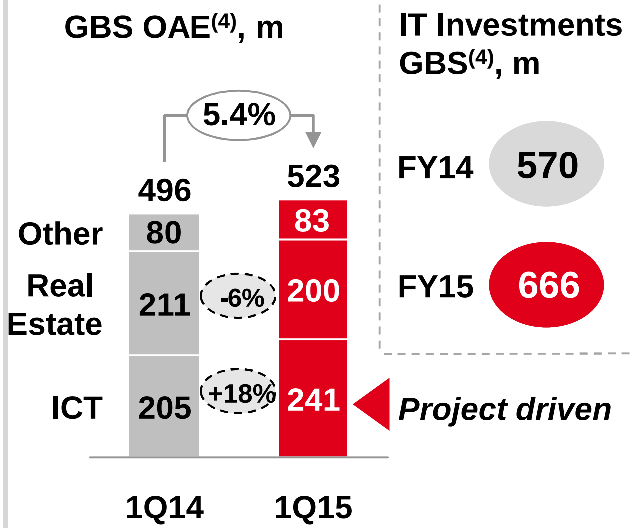
TFA Pioneer & Fineco, bn



Global platforms

Revenues CIB incl. shadow[3], m





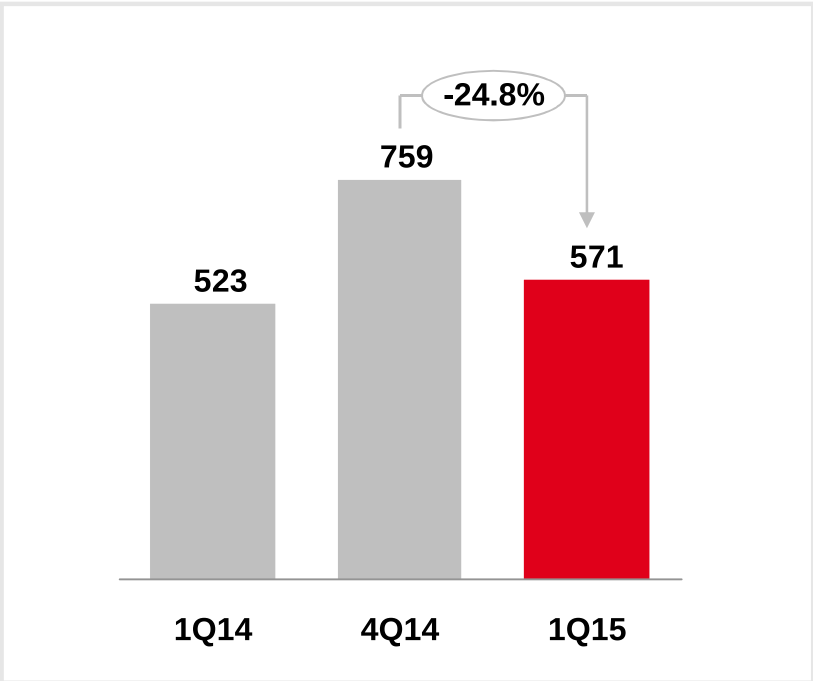
(1) Perimeter considered: Commercial Banks Italy, Germany and Austria.
(2) Market shares for 1Q15 refer to data as of Feb-15.
(3) Shadow includes Commercial Banks and CEE Revenues generated with the contribution of CIB specialists, which is compensated via cost reimbursement.
(4) Direct 'other administrative expenses' for GBS, the operating machine. Investments refer to FY14 and FY15 budget for GBS.

UniCredit

Core Bank – Loan loss provisions

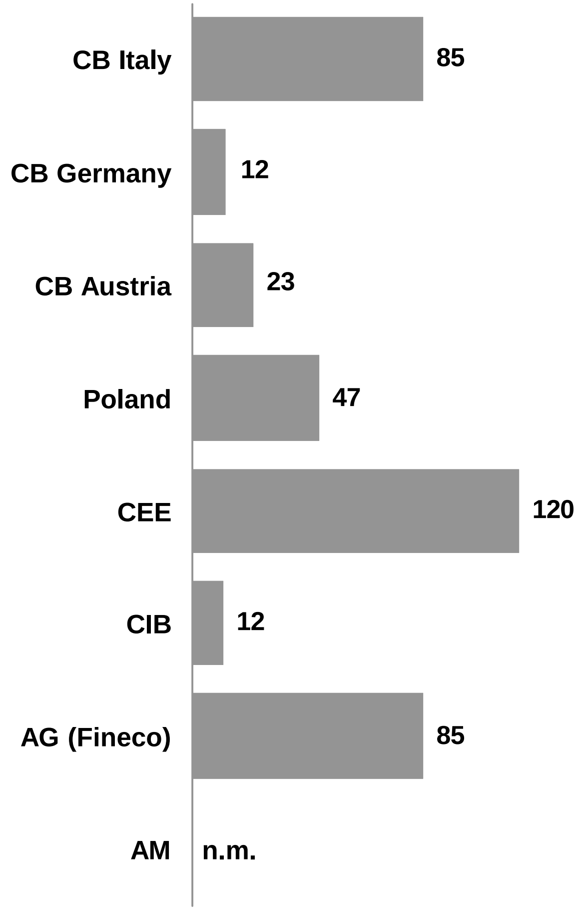
LLP down q/q, with CoR at 53bp decreasing across most divisions

Loan loss provisions, m



Cost of risk: 49bp | 72bp | 53bp

Divisional breakdown – 1Q15 cost of risk, bp

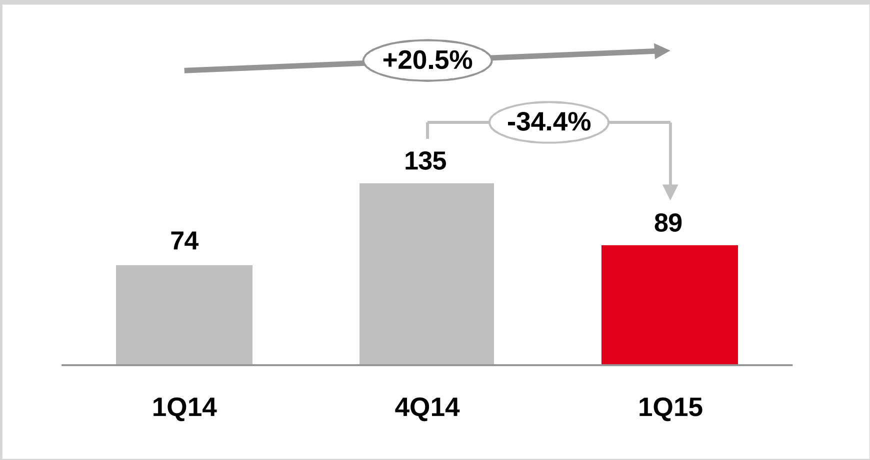


	q/q	y/y
CB Italy	-16bp	0bp
CB Germany	0bp	+5bp
CB Austria	-12bp	-17bp
Poland	-1bp	-9bp
CEE	-22bp	+15bp
CIB	-34bp	+12bp
AG (Fineco)	+16bp	+56bp
AM	n.m.	n.m.

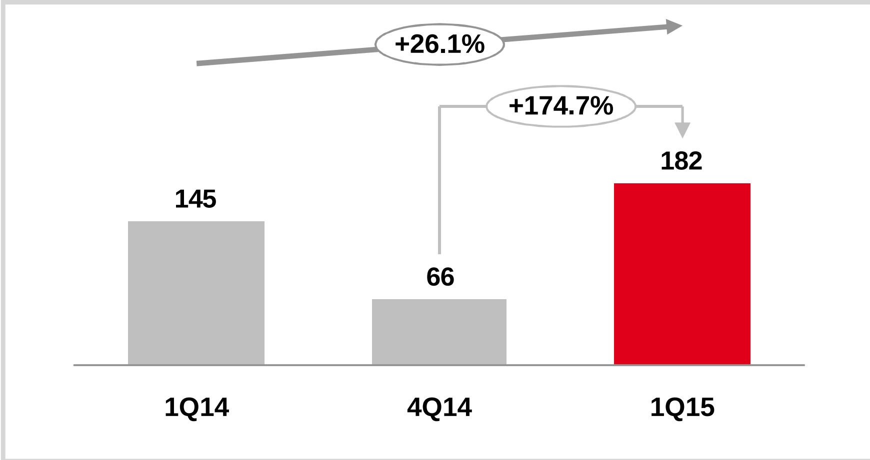
Core Bank – CEE performance

Balanced contribution to operating performance across countries in CEE. South Eastern Europe and Central Europe gaining share within the division

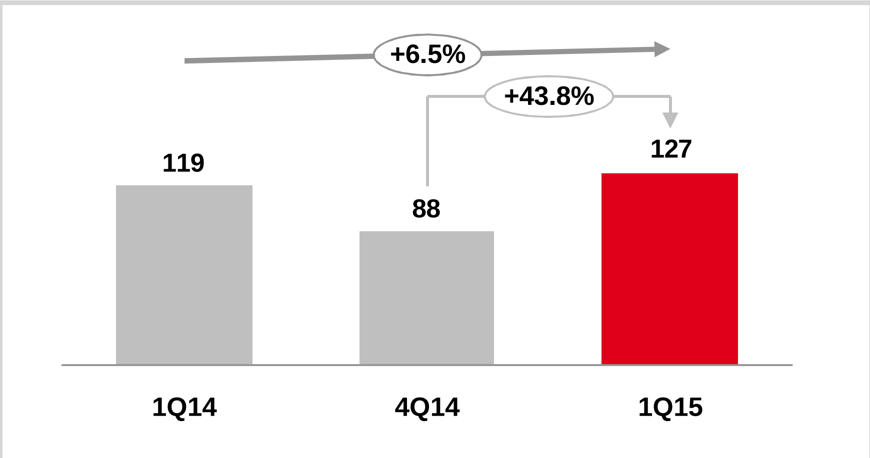
Turkey[1], [2] - NOP, m const. FX



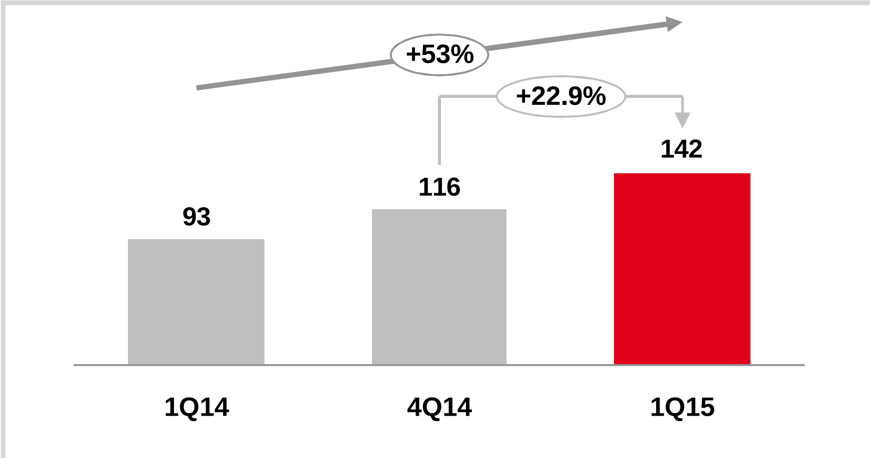
South Eastern Europe[2], [3] - NOP, m const. FX



Russia - NOP, m const. FX



Central Europe[3], [4] - NOP, m const. FX



(1) Consolidated net operating profit for UCG. Following the consolidation of Yapi Kredi at equity, net profit is a managerial data.
(2) Constant FX as of end 2013.
(3) South Eastern Europe: Croatia, Romania, Bulgaria, Bosnia, Serbia.
(4) Central Europe: Czech Republic & Slovakia, Hungary, Slovenia.

UniCredit

Core Bank – UniCredit Bank Russia

Resilient business with positive performance in 1Q15 confirms that UCG is better positioned than peers to weather a harsh environment

€, m	1Q14	4Q14	1Q15	Q/Q curr. FX	Q/Q const. FX	Y/Y curr. FX	Y/Y const. FX
Revenues	**195**	**133**	**166**	**+25.4%**	**+35.5%**	**-14.7%**	**+25.9%**
o/w net interest	*166*	*162*	*144*	*-11.0%*	*+4.1%*	*-13.2%*	*+28.2%*
o/w fees	*33*	*23*	*12*	*-47.1%*	*-41.3%*	*-62.4%*	*-44.5%*
o/w trading profit	*-5*	*-51*	*10*	*n.m.*	*n.m.*	*n.m.*	*n.m.*
Costs	**66**	**55**	**51**	**-7.9%**	**+5.9%**	**-22.7%**	**+14.2%**
Net operating profit	**112**	**55**	**81**	**+46.0%**	**+43.8%**	**-27.9%**	**+6.5%**
Consolidated profit	**88**	**41**	**63**	**+56.1%**	**+50.3%**	**-27.7%**	**+6.8%**
Cost/ Income	**33.8%**	**41.7%**	**30.6%**	**-11.1pp**		**-3.2pp**	
Cost of risk	**56bp**	**69bp**	**112bp**	**+44bp**		**+56bp**	
Loans to customers	**11,908**	**11,384**	**13,242**	**+16.3%**	**+0.4%**	**+11.2%**	**+42.3%**
Direct funding	**11,287**	**12,058**	**13,321**	**+10.5%**	**-4.6%**	**+18.0%**	**+51.1%**
Total RWA	**18,042**	**15,690**	**17,431**	**+11.1%**	**-4.1%**	**-3.4%**	**+23.7%**

- Successful business model continuing to attract premium corporate and multinational customers
- Solid bank, net lender to Group with a further improved liquidity position
- Resilient results with limited impact of EU sanctions on revenues
- Proactive management of the lending portfolio with reduced exposures to retail unsecured and new healthy volumes from top rated corporates

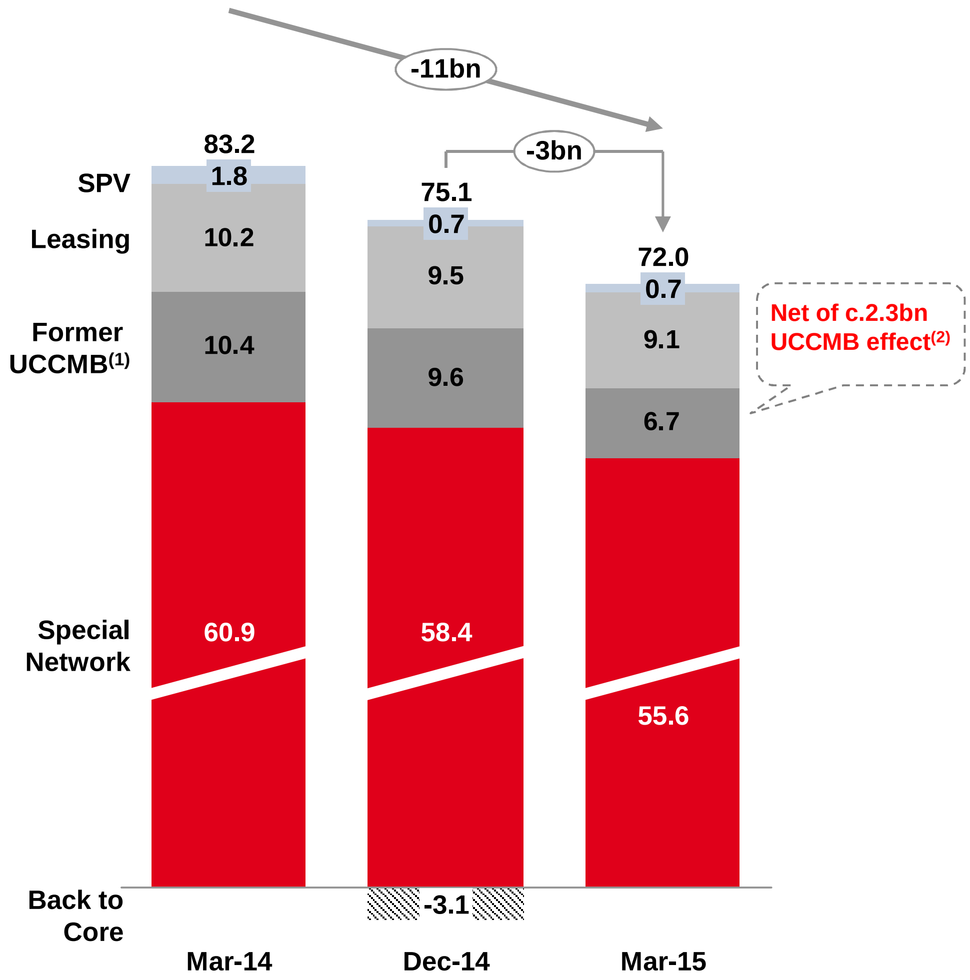
Agenda

- Group
- Core Bank
- **Non Core**
- Annex

Non Core – Gross customer loans

Gross loans further down by 3bn in 1Q15 (-11bn y/y) due to the ongoing UCCMB disposal and continued de-risking

Gross customer loans, bn



€, m	1Q14	4Q14	1Q15	Q/Q	Y/Y
Revenues	107	73	64	-12.4%	-40.0%
Costs	174	121	167	+38.2%	-4.2%
LLP	315	938	409	-56.4%	+29.7%
Net Loss	294	684	364	-46.8%	+24.0%
Net loans	52,037	47,322	42,650	-9.9%	-18.0%
RWA	35,933	39,545	36,399	-8.0%	+1.3%
FTE	1,981	1,849	1,763	-4.6%	-11.0%

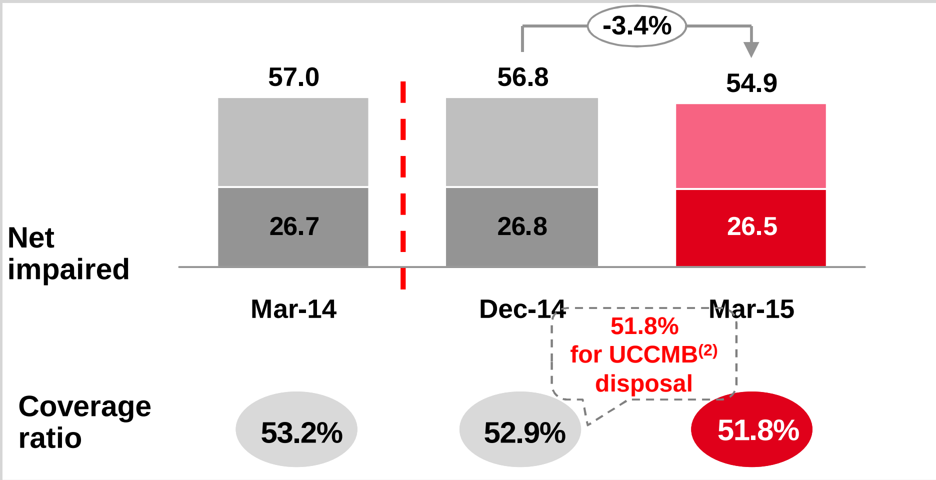
- Gross customer loans at 72bn, down by 3bn q/q, mainly related to the ongoing UCCMB disposal(1)
- Lower volumes resulting in lower Net interest
- FTEs decrease by 5%
- Net loss down q/q due to lower LLP despite higher costs related to seasonality on account of recovery of expenses on a semiannual basis

(1) Perimeter of UCCMB assets spun-off into UniCredit SpA.
(2) Perimeter related to the portfolio of 2.3bn subject to sale.

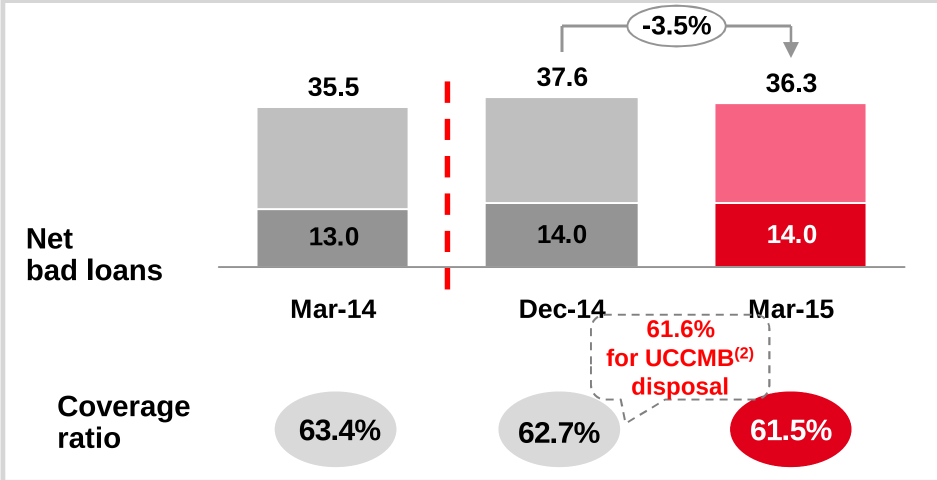
Non Core – Asset quality

Impaired loans decreased both q/q and y/y. Gross impaired loans y/y confirm downward trend, driven by continued reduction of other impaired

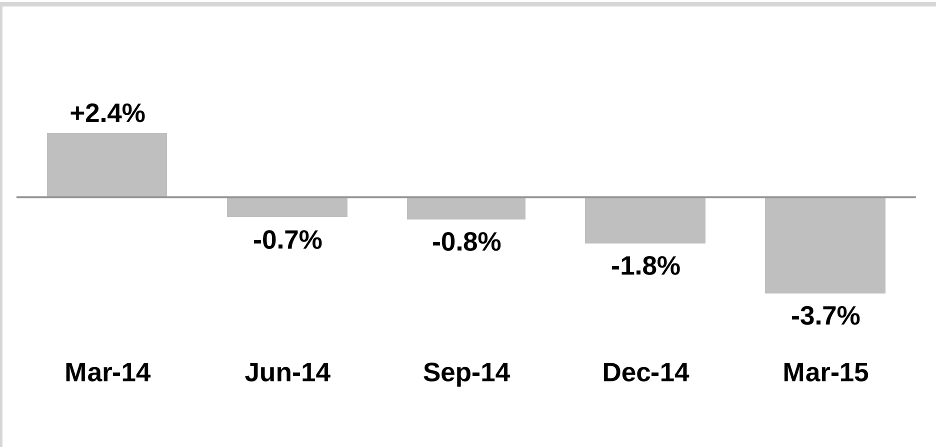
Gross impaired loans[(1)], bn



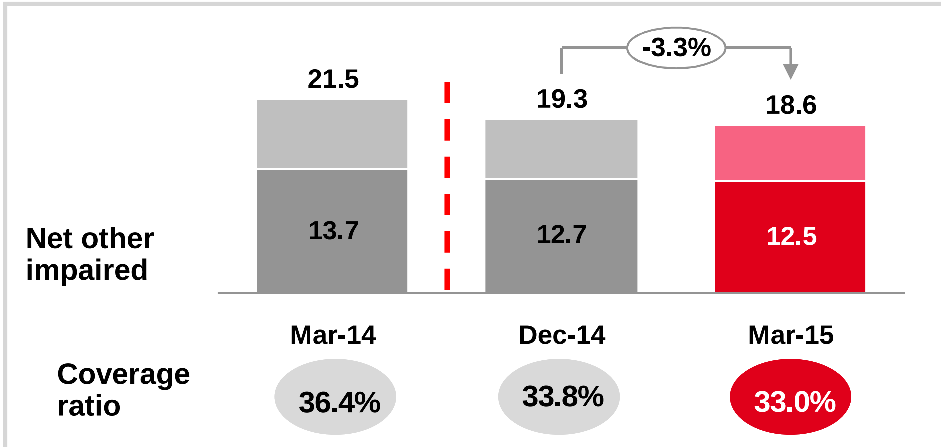
Gross bad loans (*sofferenze*)[(1)], bn



Gross impaired loans – Yearly variations



Other gross impaired loans[(1)], bn



(1) The perimeter of impaired exposures as per instructions of BankIT Circular 272 is substantially equivalent to the perimeter of Non Performing Exposures (NPE) EBA. The new internal classification within impaired loans is illustrated on slide 34.

(2) In 1q15 UCCMB is classified under IFRS 5 net of the demerged assets into UniCredit SpA. Comparable coverage ratio as of Dec-14 at 51.8% on impaired loans and 61.6% on bad loans.

Concluding remarks

- Group net profit at 512m, with a sound performance of the Core bank and Non Core portfolio, despite additional charges related to the SRF, translating into a RoTE of 4.8%
- Core bank showed continued progress in earnings generation as a result of an increase in core revenues, cost containment and lower LLP
- Resilient capital with CET 1 ratio fully loaded up to 10.35% including Pioneer deal and Basel 3 leverage ratio fully loaded at 4.5%, among the best in Europe
- Asset quality further improving
- Non Core de-risking continued with gross loans further down

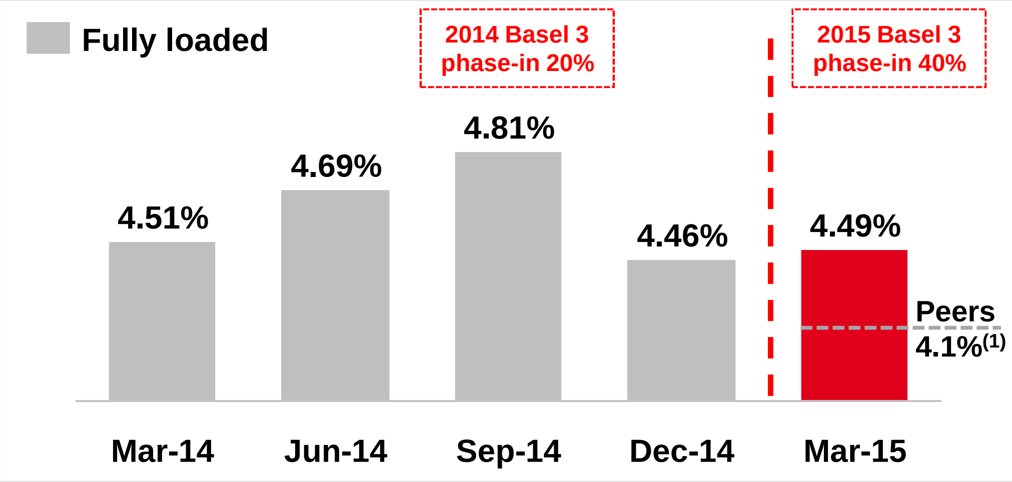
Agenda

- Group
- Core Bank
- Non Core
- **Annex**

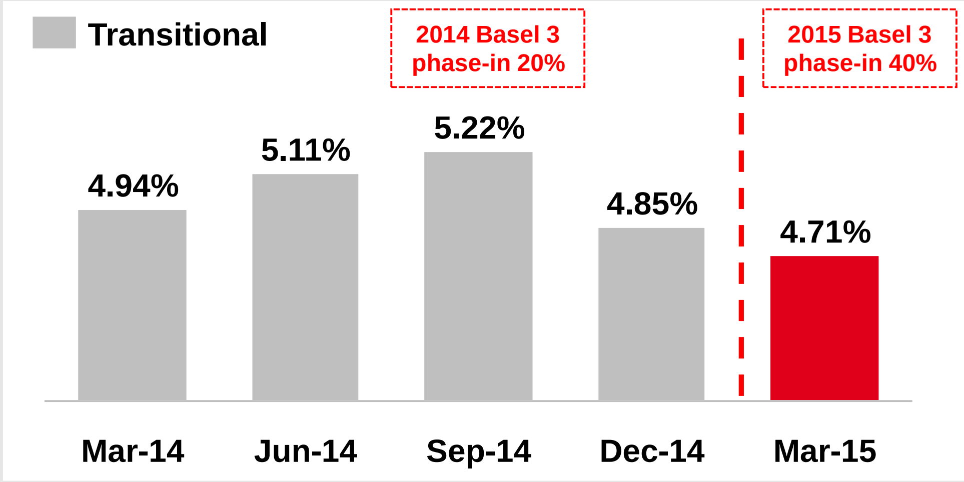
Group – Leverage ratio

Basel 3 leverage ratio fully loaded at 4.5%, among the best in Europe.
Leverage ratio trans. at 4.7%, embedding a further phase-in of 40% for 2015

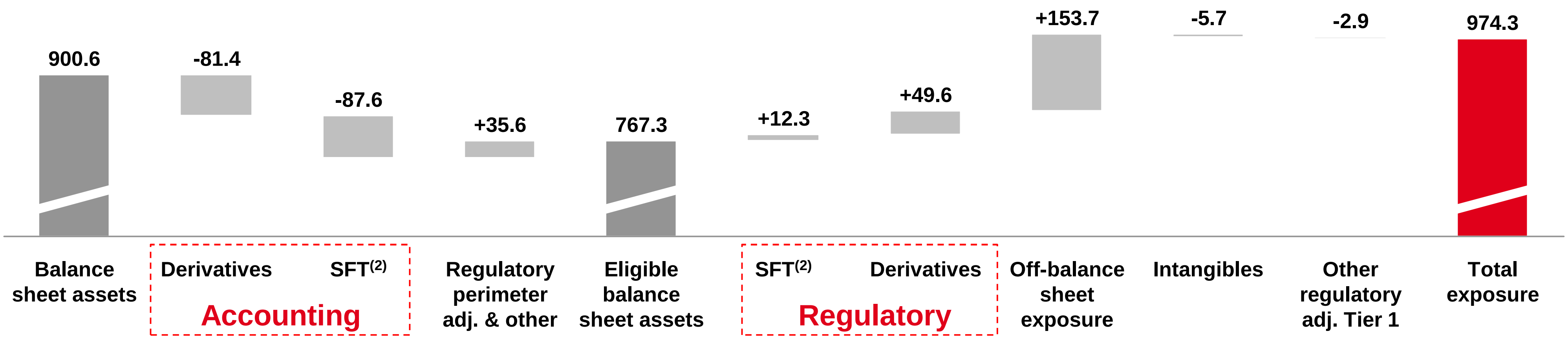
Basel 3 leverage ratio fully loaded[1]



Basel 3 leverage ratio[1]



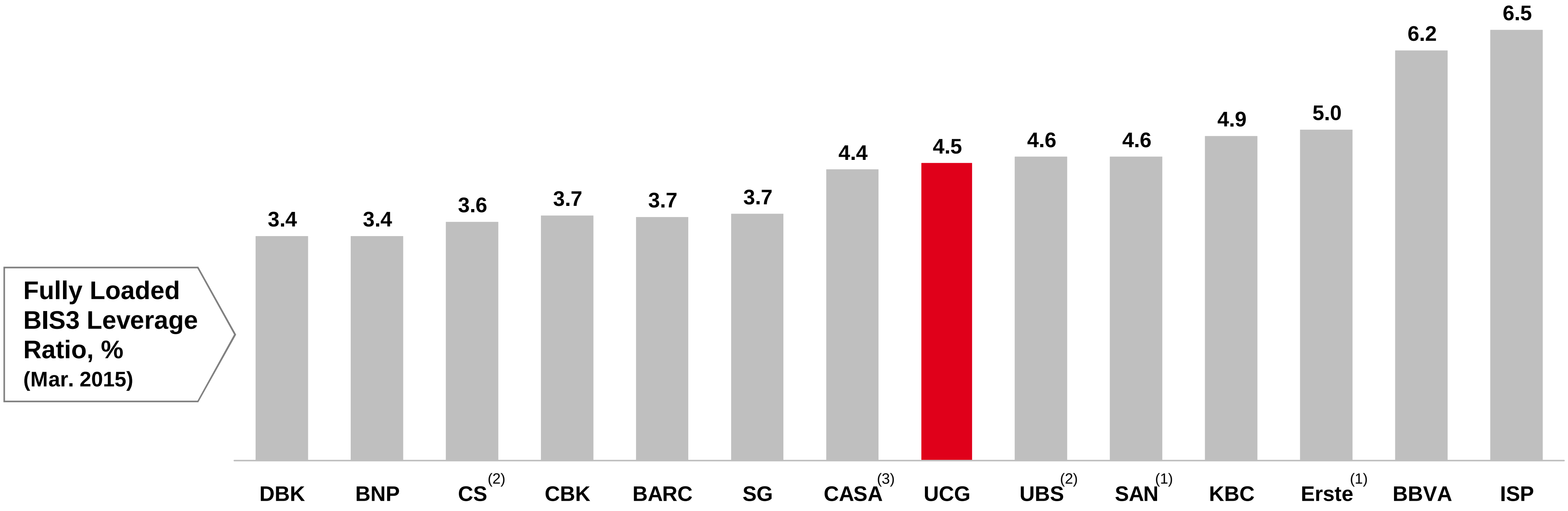
Basel 3 – Leverage ratio fully loaded: total exposure composition



(1) Leverage ratio based on CRR definition not considering amendments of EC Delegated Act published in Jan-15. According to EBA proposal, the implementation for the amended LR reporting is not expected before Dec-15. Proforma for regulatory capital ratios. Peers include a sample of 10 European banks that have published 1Q15 results as of May11th.
(2) SFT: Securities Financial Transactions, i.e. Repos.

Leverage Ratio
A sound level is confirmed, comparing well with peers

Leverage Ratio



(1) Transitional Data
(2) Swiss rules
(3) Data referring to CA Group

UniCredit

Group – P&L and volumes

Net profit of 512m in 1q15, improving thanks to all P&L lines

Euro (m)	*1Q14*	*2Q14*	*3Q14*	*4Q14*	*1Q15*	*∆ % vs. 4Q14*	*∆ % vs. 1Q14*
Total Revenues	5,588	5,798	5,561	5,604	5,749	+2.6% ▲	+2.9% ▲
Operating Costs	-3,410	-3,336	-3,328	-3,432	-3,418	-0.4% ▼	+0.2% ▲
Gross Operating Profit	2,178	2,462	2,233	2,172	2,331	+7.3% ▲	+7.0% ▲
LLP	-838	-1,003	-754	-1,697	-980	-42.2% ▼	+16.9% ▲
Profit Before Taxes	1,275	1,171	1,285	360	1,080	+200.2% ▲	-15.3% ▼
Net Profit	712	403	722	170	512	+200.8% ▲	-28.1% ▼
Cost / Income Ratio, %	61%	58%	60%	61%	59%	-2pp ▼	-2pp ▼
Cost of Risk, bp	69	84	64	144	82	-62bp ▼	+13bp ▲
RoTE	6.9%	3.8%	6.8%	1.6%	4.8%	+3.2pp ▲	-2pp ▼
Customer Loans	483,782	474,798	470,356	470,569	482,658	+2.6%	-0.2%
Direct Funding	560,163	561,005	554,908	560,688	573,758	+2.3%	+2.4%
Total RWA	418,871	398,702	401,238	409,223	420,637	+2.8%	+0.4%
FTE (#)	131,333	130,577	129,958	129,021	128,263	-0.6%	-2.3%

Core Bank – P&L and volumes

Confirmed positive dynamics underpinned by operating profitability and lower cost of risk

Euro (m)	1Q14	2Q14	3Q14	4Q14	1Q15	Δ % vs. 4Q14		Δ % vs. 1Q14	
Total Revenues	5,481	5,686	5,476	5,531	5,685	+2.8%	▲	+3.7%	▲
Operating Costs	-3,236	-3,188	-3,183	-3,311	-3,251	-1.8%	▼	+0.5%	▲
Gross Operating Profit	2,245	2,498	2,293	2,220	2,434	+9.7%	▲	+8.4%	▲
LLP	-523	-599	-256	-759	-571	-24.8%	▼	+9.2%	▲
Profit Before Taxes	1,678	1,680	1,847	1,386	1,605	+15.8%	▲	-4.3%	▼
Net Profit	1,006	756	1,097	854	876	+2.5%	▲	-12.9%	▼
Cost / Income Ratio, %	59%	56%	58%	60%	57%	-3pp	▼	-2pp	▼
Cost of Risk, bp	49	56	24	72	53	-19bp	▼	+4bp	▲
RoAC	11.9%	8.1%	13.6%	9.6%	9.4%	-0.3pp	▼	-2.5pp	▼
Customer Loans	431,745	424,185	420,974	423,246	440,008	+4.0%		+1.9%	
Direct Funding	557,852	558,655	552,571	558,343	571,528	+2.4%		+2.5%	
Total RWA	382,938	365,115	367,925	369,677	384,237	+3.9%		+0.3%	
FTE (#)	129,352	128,632	128,035	127,172	126,500	-0.5%		-2.2%	

Non Core – P&L and volumes

Loss at 364m in 1q15, improving q/q with lower cost of risk more than offsetting lower gross operating profit

Euro (m)	1Q14	2Q14	3Q14	4Q14	1Q15	∆ % vs. 4Q14		∆ % vs. 1Q14	
Total Revenues	107	112	85	73	64	-12.4%	▼	-40.0%	▼
Operating Costs	-174	-148	-145	-121	-167	+38.2%	▲	-4.2%	▼
Gross Operating Profit	-67	-36	-60	-47	-103	+116.4%	▼	+53.0%	▼
LLP	-315	-404	-498	-938	-409	-56.4%	▼	+29.7%	▲
Profit Before Taxes	-403	-510	-562	-1,026	-525	-48.8%	▲	+30.4%	▼
Net Profit	-294	-353	-375	-684	-364	-46.8%	▲	+24.0%	▼
Cost / Income Ratio, %	163%	132%	171%	165%	260%	+95pp	▲	+97pp	▲
Cost of Risk, bp	239	315	398	776	364	-412bp	▼	+124bp	▲
RoAC	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	▼	n.m.	▼
Customer Loans	52,037	50,613	49,382	47,322	42,650	-9.9%		-18.0%	
Direct Funding	2,311	2,350	2,337	2,344	2,230	-4.9%		-3.5%	
Total RWA	35,933	33,587	33,313	39,545	36,399	-8.0%		+1.3%	
FTE (#)	1,981	1,945	1,923	1,849	1,763	-4.6%		-11.0%	