UniCredit Group: 1Q16 results

Presentation to Fixed Income Investors

Milan, May 10th 2016

Welcome to UniCredit

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This Presentation has been prepared on a voluntary basis since the financial disclosure additional to the half-year and annual ones is no longer compulsory pursuant to law 25/2016 in application of Directive 2013/50/EU, in order to grant continuity with the previous quarterly presentations. The UniCredit Group is therefore not bound to prepare similar presentations in the future, unless where provided by law.
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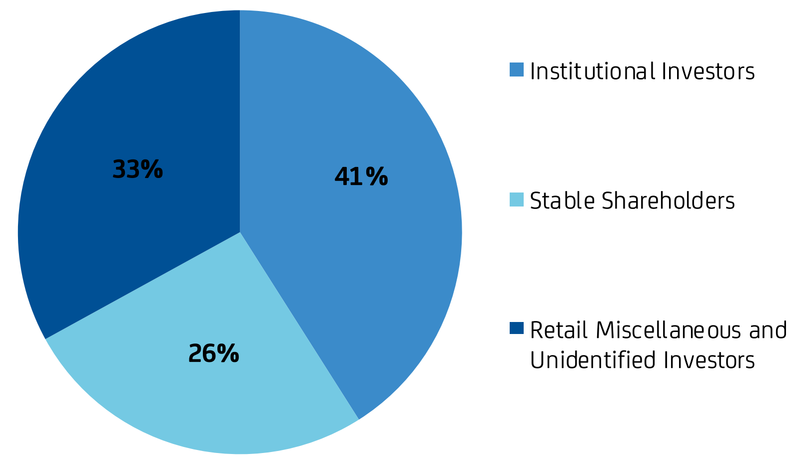
UniCredit at a glance
A clear international profile based on a strong European identity

UniCredit Highlights

- Strong local roots in 17 countries
- Over 124,000[(2)] employees
- About 6,800[(2)] branches
- More than 30.5m customers in Europe
- 892.2 bn of total assets
- One of the 30 global systemically important banks (G-SIBs) worldwide
- Fully loaded CET1 pro-forma ratio[(3)] at 10.85% in Mar-16 with a positive capital generation of 75bps y/y

Shareholders' Structure[(1)]



Main Shareholders

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

(1) UniCredit analysis on Sodali - All data based on ordinary shares as at 28 February 2015.
(2) Data does not include Koç Financial Group.
(3) Including 2015 scrip dividend paid on May 3, 2016 with 78% shares acceptance rate and assuming inclusion of (i) unaudited 1Q16 earnings net of dividend accrual, (ii) the full absorption of DTA on goodwill tax redemption and tax losses carried forward and (iii) Pekao minority excess capital calculated with 12% threshold.

Group net profit at 406m in 1Q16, fully loaded CET1 ratio at 10.85%

Operating Performance

- Group net profit 406m in 1Q16, including 239m post tax restructuring charges
- Core Bank net profit 1Q16 increased to c.1bn (excl. restructuring charges), 10.6% RoAC
- Higher operating profitability due to resilient revenues and lower costs in 1Q16; CoR at 63bp at Group level with lower LLP q/q and y/y. Cash coverage c.52%
- CB Italy, CIB and CEE main contributors to Group performance, with strong profitability in a challenging environment

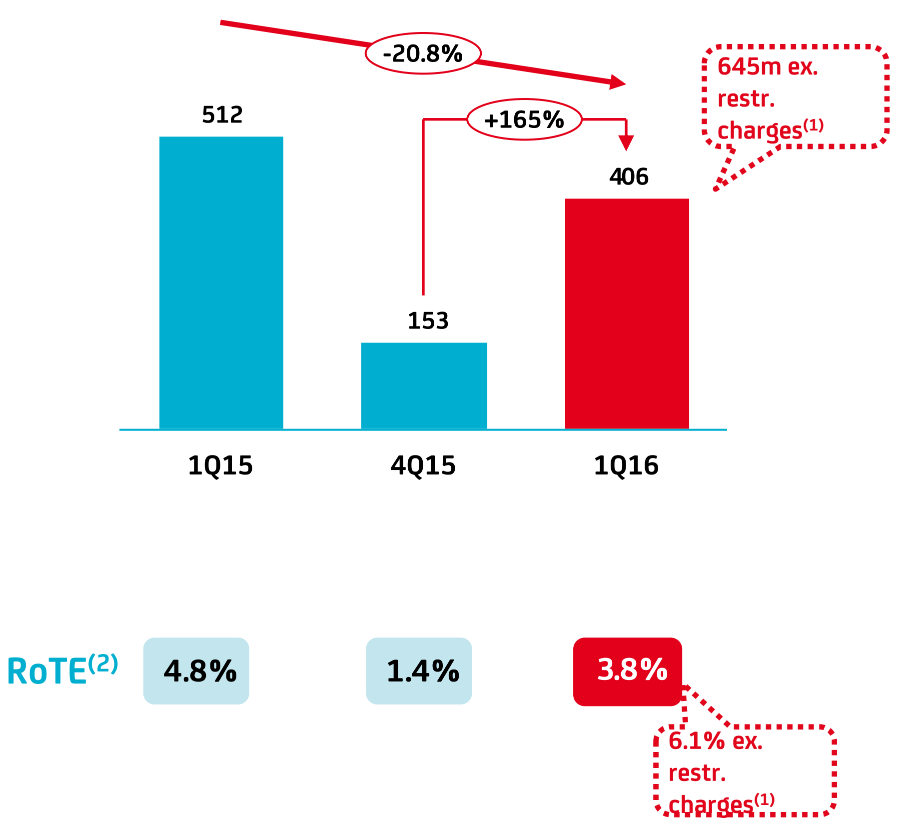
Capital & Balance Sheet

- Fully loaded CET 1 ratio stable at 10.85%
- RWA broadly stable notwithstanding higher loan volumes and market turbulence
- Further improvement in asset quality and higher recoveries in Italy with net impaired ratio at 7.9% for the Group, down 60bp y/y
- Strengthened liquidity position on the back of higher commercial customer deposits (+9.6% y/y)

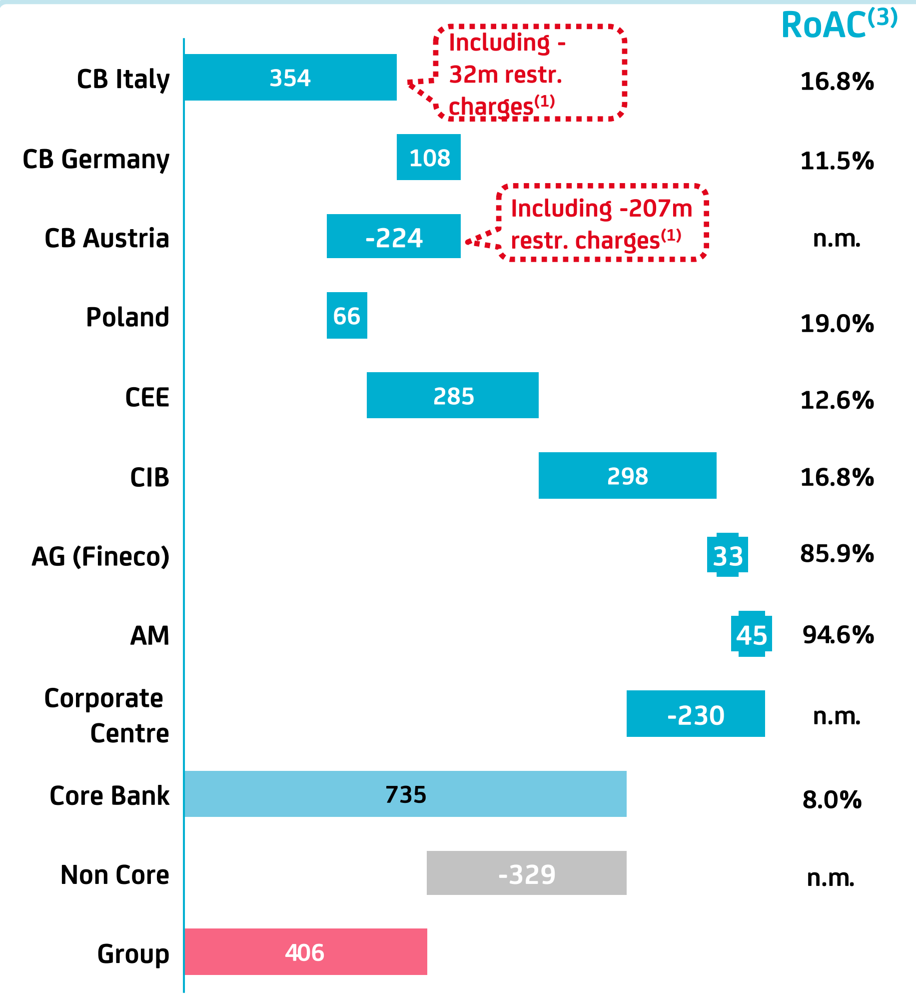
Agenda

Group - Net profit at 406m in 1Q16 including one-offs in CB Austria and Italy. Adjusted net profit at 645m

Net profit, m

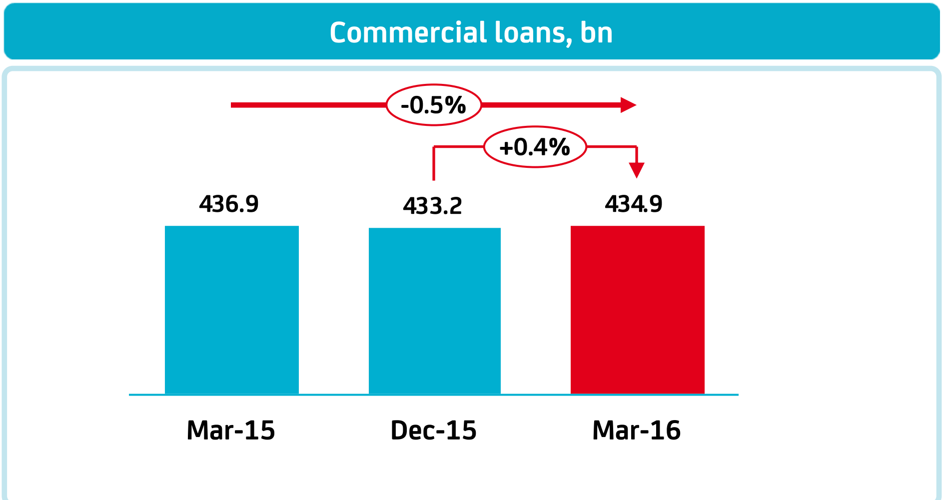


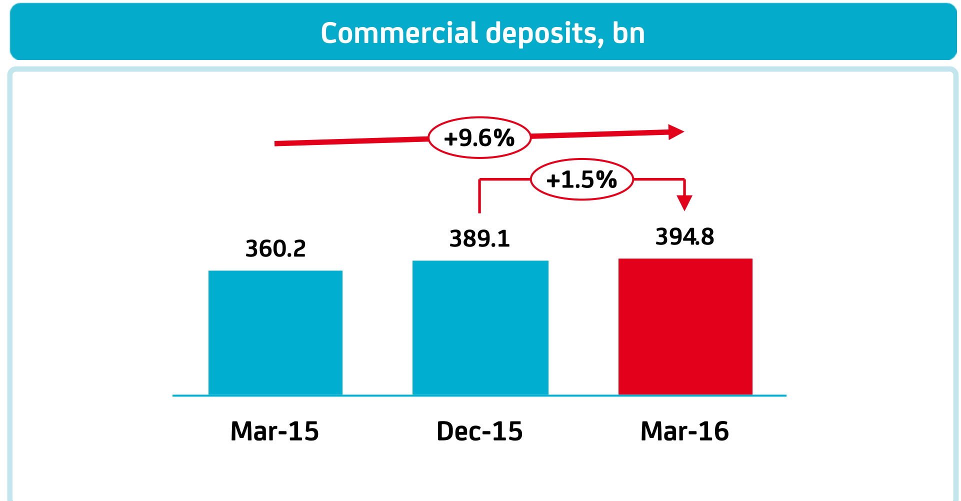
Net profit 1Q16 by division, m

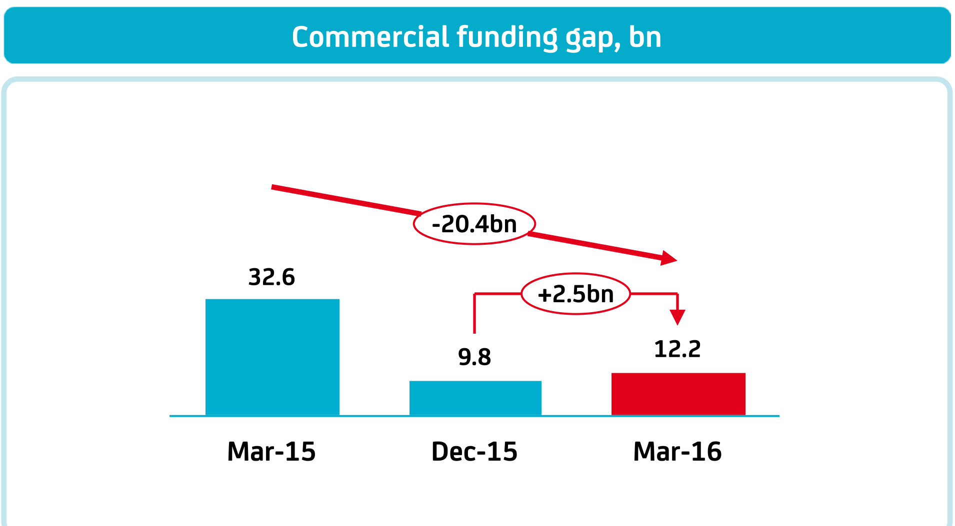


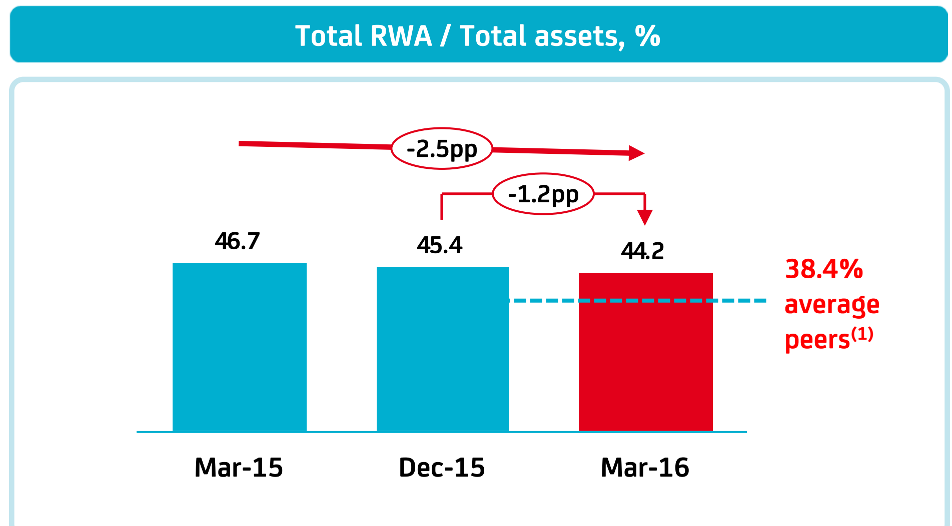
(1) Net additional impact of DBO in Austria and Strategic Plan integration costs in Italy.
(2) RoTE: net profit / average tangible equity (excluding AT1).
(3) RoAC = Net profit/ Allocated capital. Allocated capital is calculated as 10% of RWA, including deductions for shortfall and securitizations.

Group - Sound balance sheet and liquidity position thanks to strength of the commercial franchise. Growing deposits offer potential for conversion into AuM





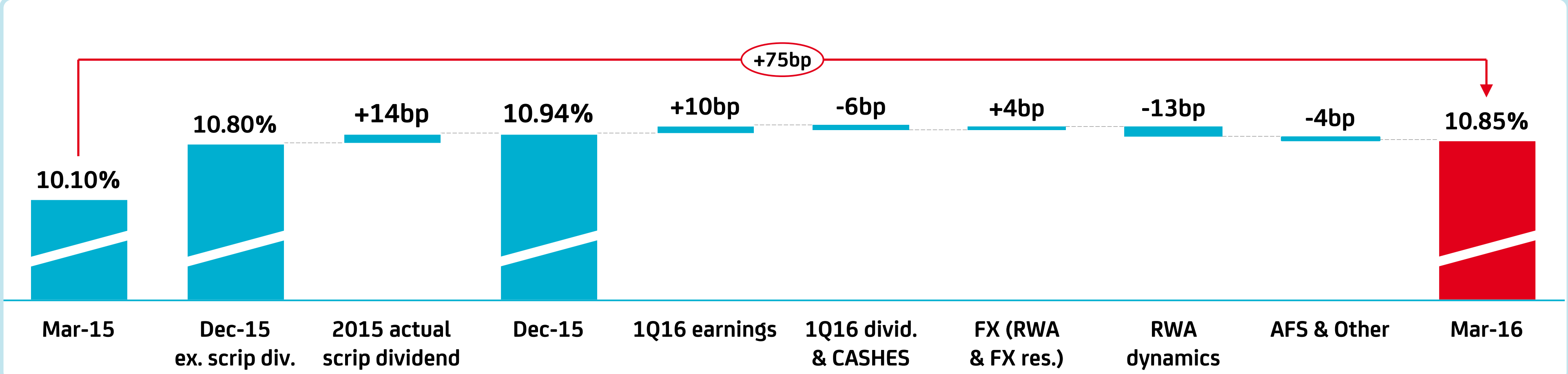




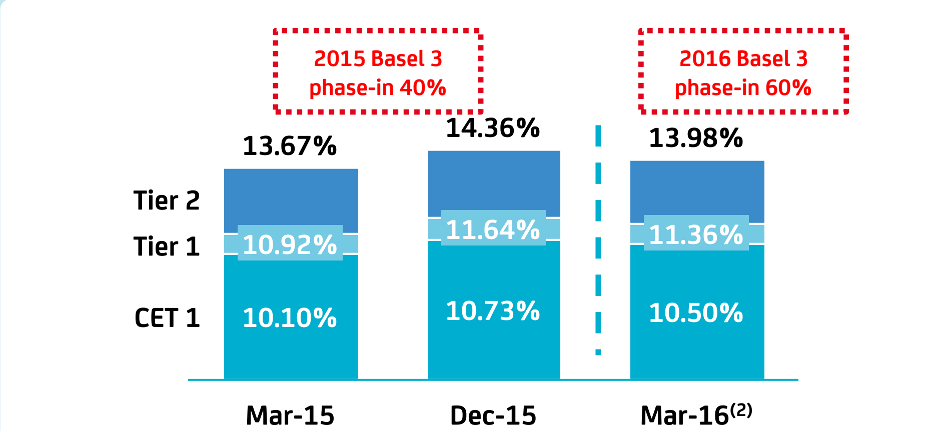
(1) Based on public data as of Dec-15 (data for ISP, BNP, SG, CASA, SAN, BBVA, DB, CB, Erste, RBI).

Group – Stable fully loaded CET 1 ratio at 10.85%

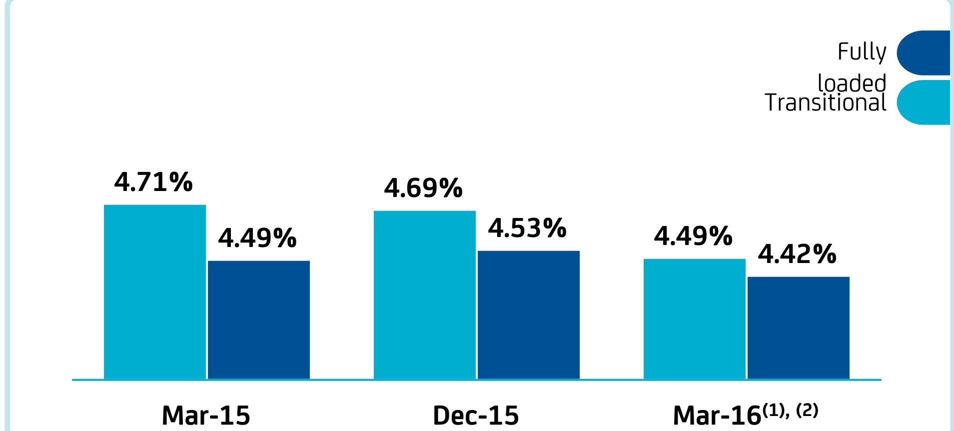
Fully loaded Common Equity Tier 1 ratio[1]



Total capital ratio transitional

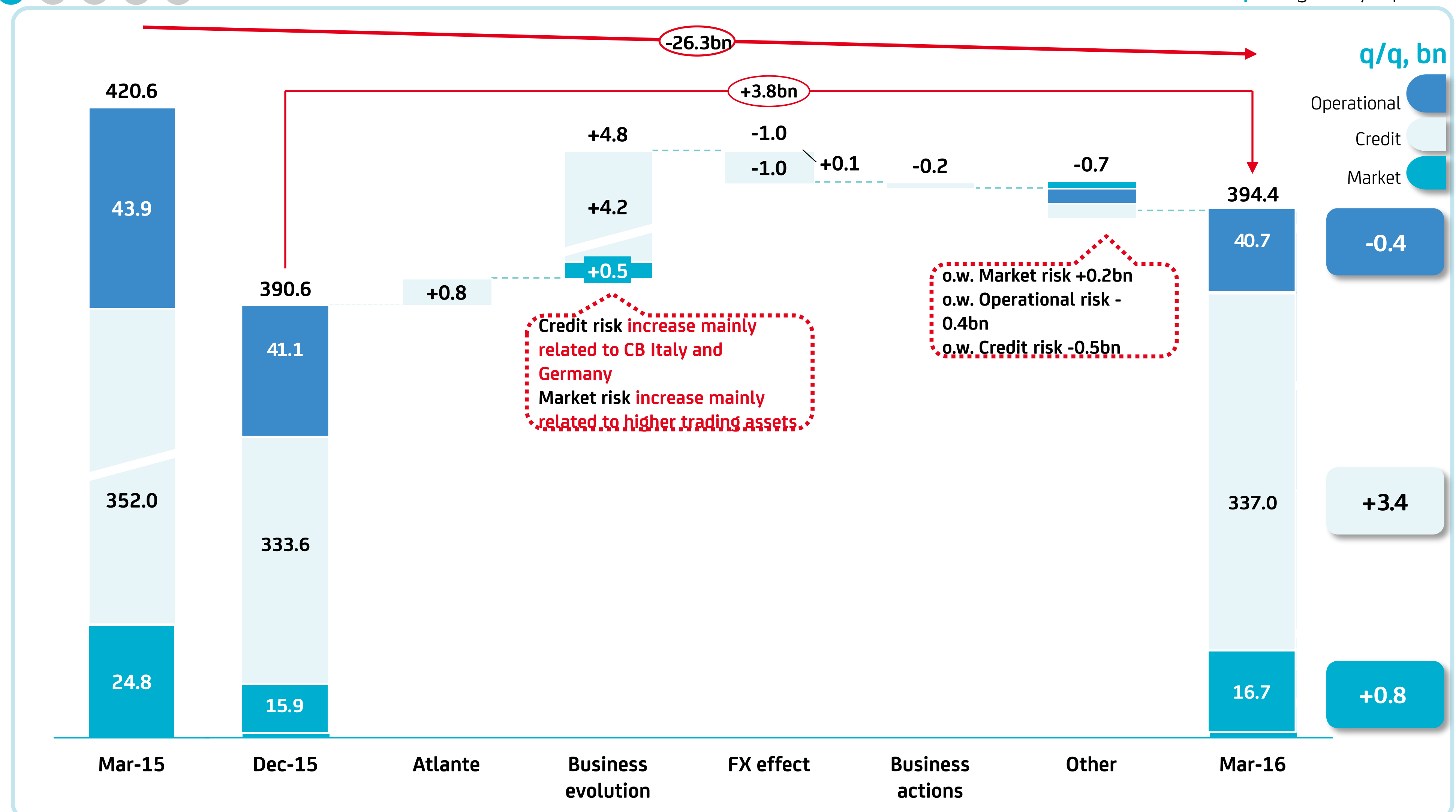


Basel 3 leverage ratio



1) Including 2015 scrip dividend paid on May 3, 2016 with 78% shares acceptance rate and assuming inclusion of (i) unaudited 1Q16 earnings net of dividend accrual, (ii) the full absorption of DTA on goodwill tax redemption and tax losses carried forward and (iii) Pekao minority excess capital calculated with 12% threshold.
2) Ratios assuming inclusion of unaudited 1Q16 earnings net of dividend accrual and including 2015 scrip dividend paid on May 3, 2016 with 78% shares acceptance rate.

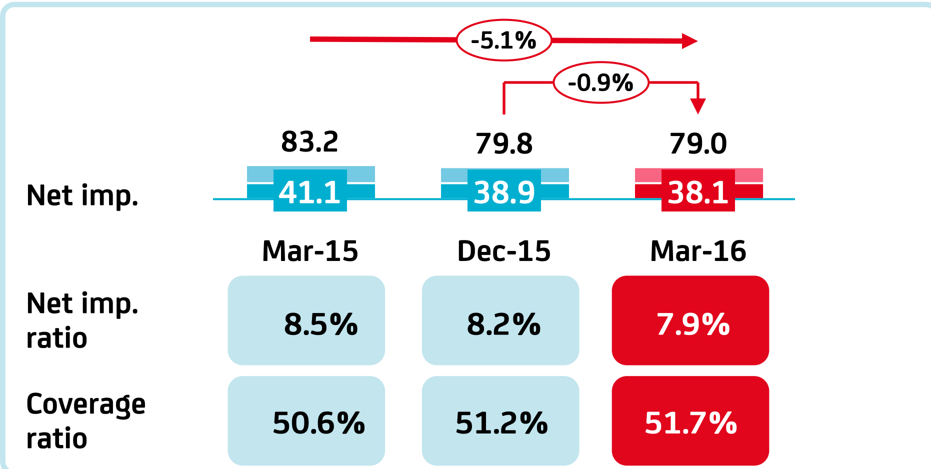
Group – Slight increase in RWA mainly driven by loan growth in CB Italy & Germany



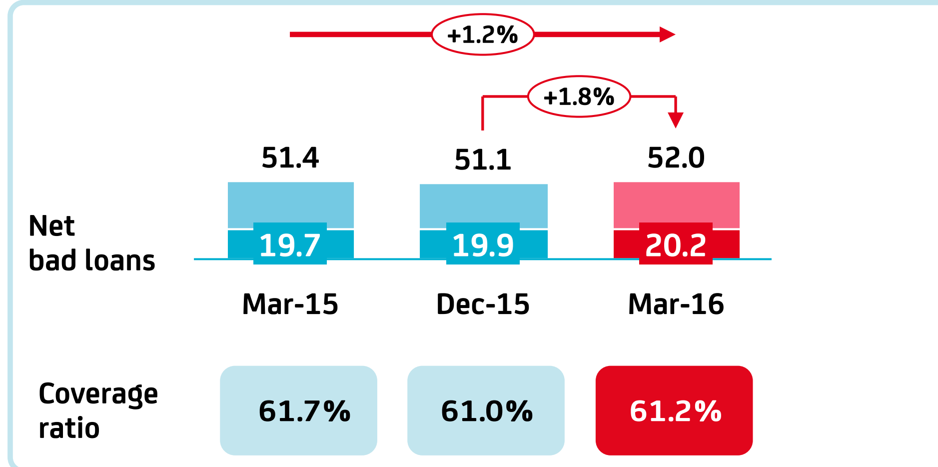
Business evolution: changes related to business development; **FX effect**: impact on RWA from translation of exposure from non-euro denominated exposures; **Business actions**: actions to proactively decrease RWA.

Group - Continued improvement of AQ with net outflows and lower gross impaired loans. Coverage on gross impaired loans up to 51.7%. Net impaired loan ratio at 7.9% (-60bp y/y)

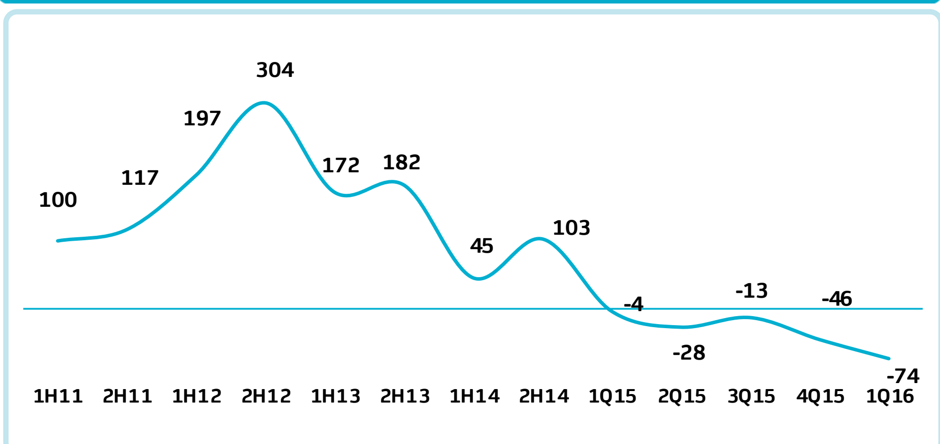
Gross impaired loans(1), bn



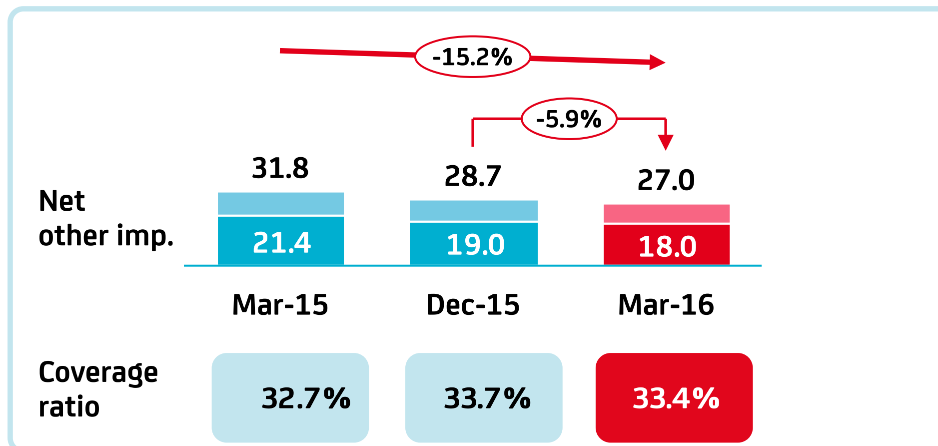
Gross bad loans (*sofferenze*)(1), bn



Net inflows to impaired(2), base 1H11



Gross other impaired loans(3), bn



(1) Perimeter of impaired exposures as per BankIT Circular 272 is substantially equivalent to the perimeter of Non Performing Exposures (NPE) as per definition of EBA.

(2) Average quarterly net flows to impaired based to 100 as of 1H11. Net inflows defined as inflows (from gross performing loans to gross impaired loans) – outflows (collections and flows from gross impaired loans back to performing loans).

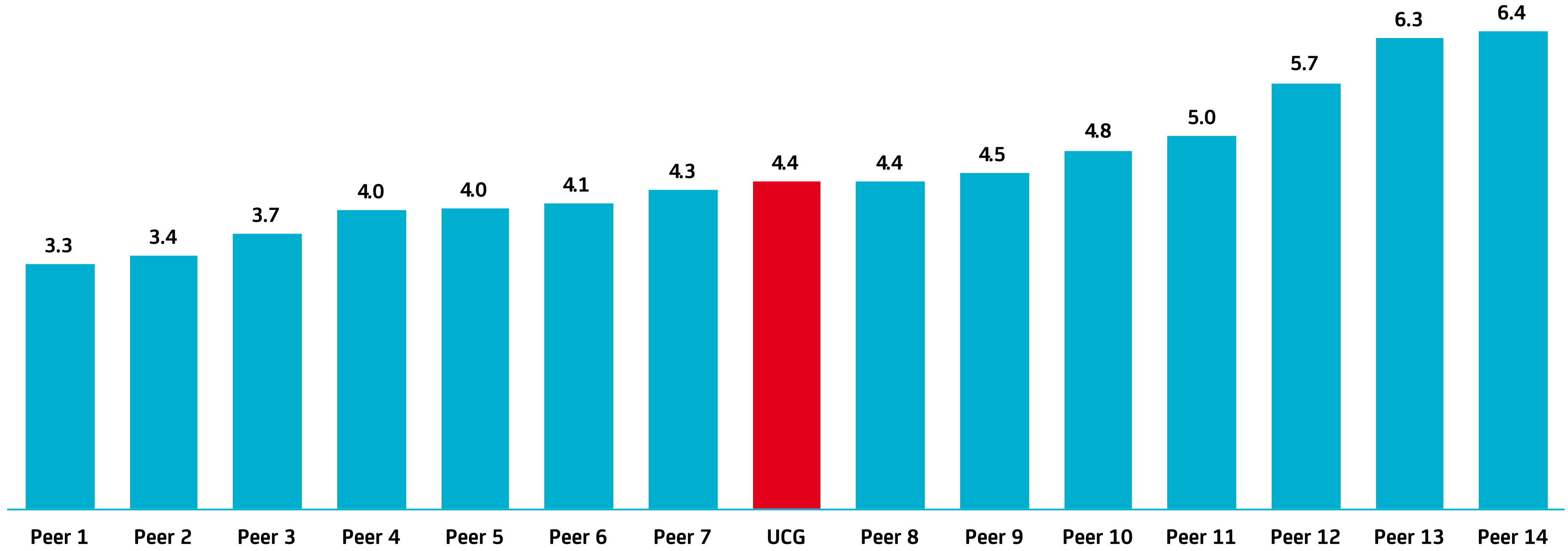
(3) Gross other impaired loans include Past Due loans and Unlikely to Pay, as per BankIT Circular 272.

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

1 2 3 4 5

Group – Leverage ratio

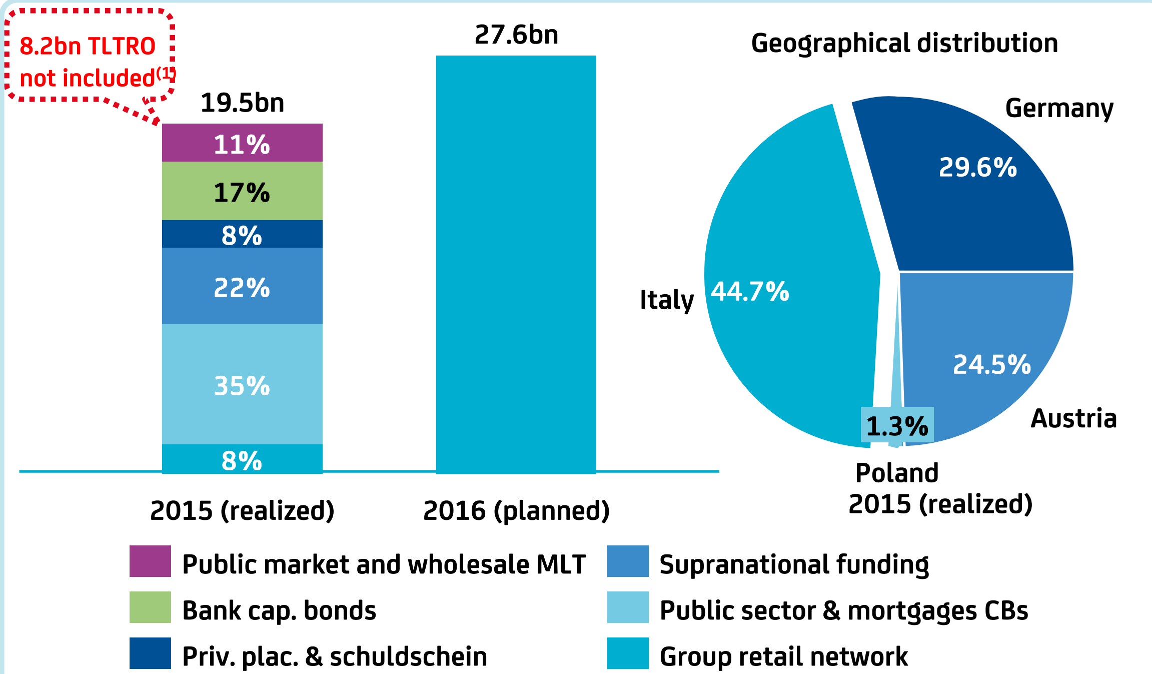
1Q16 - Fully Loaded BIS3 Leverage Ratio[1], %



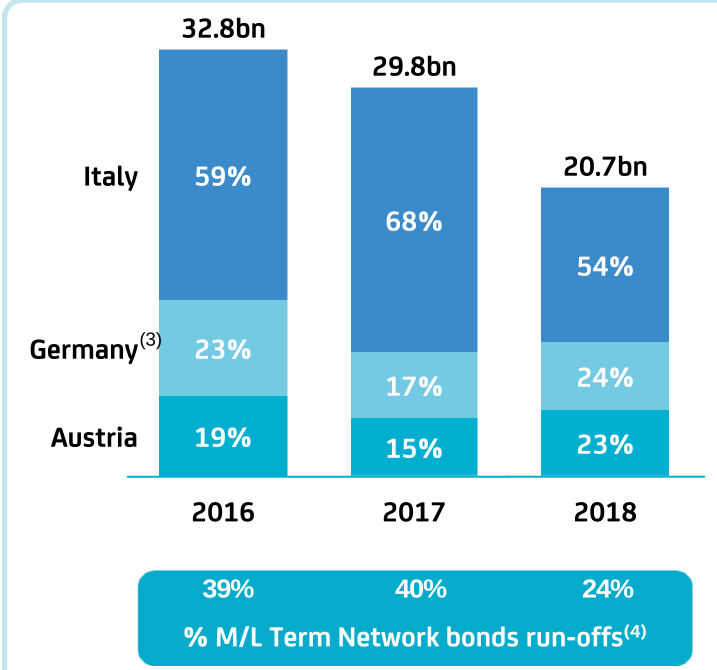
(1) Barclays, BBVA, BNP, Commerzbank, Credit Agricole SA (phase-in), Credit Suisse, DBK, Erste, HSBC, ISP, Nordea, Raiffeisen, Santander, Société Generale, UBS. For Swiss banks, Swiss rules apply.

Group – Medium-long term funding plan
2016 Group Funding Plan for 28bn to be reassessed in light of TLTRO 2

Funding mix, managerial data



% of M/L term run offs by region(2)



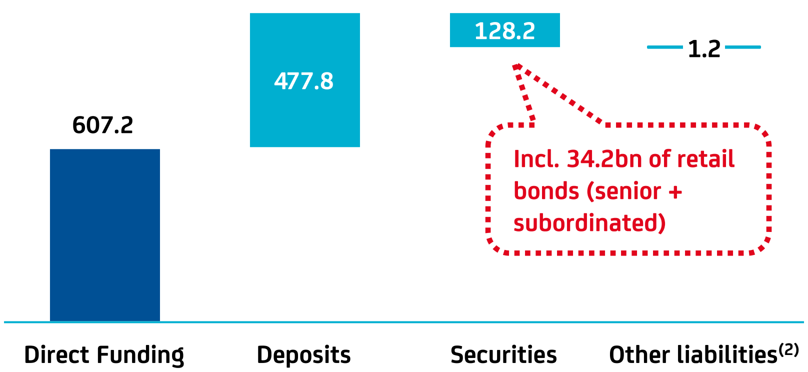
- 2015 Group Funding Plan realized at 19.5bn, leveraging on diversified sources and geographies taking advantage of the TLTRO take up for 8.2bn in 2015 (Italy for 7.4bn and Austria for c.0.5bn), drawn-down in 2015 at a rate of c.5bp
- As of today, Funding plan 2016 has been executed for c.7bn
- Group participation to TLTRO 2 is under assessment

(1) c.18.3bn total outstanding at Group level, o/w c. 15.2bn in Italy, c.2.6bn in Austria, c.440m in Czech Republic & Slovakia and c.80m in Slovenia.
(2) Inter-company funding not included. M/L terms run offs refer to 31.12.2015.
(3) Preliminary data.
(4) Network bonds comprise only unsecured bonds placed through UCG commercial networks.

Group Direct Funding and Retail Bonds Dynamics

1Q16 Direct Funding[1]

€/bn

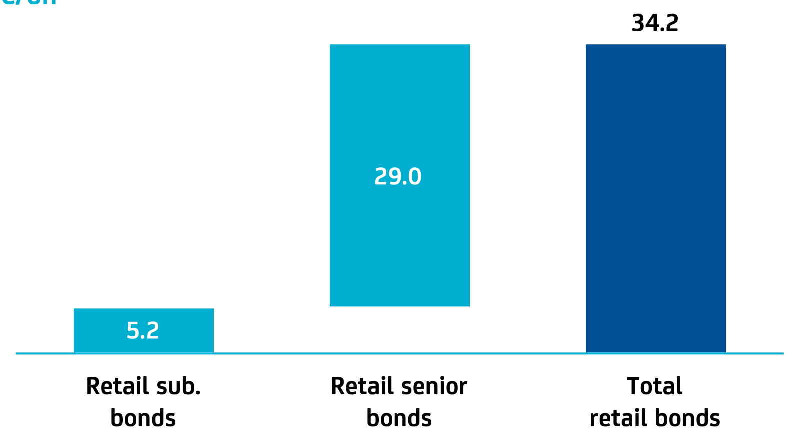


78.7% | 21.1% | 0.2%

% of Direct Funding

1Q16 Retail Bonds

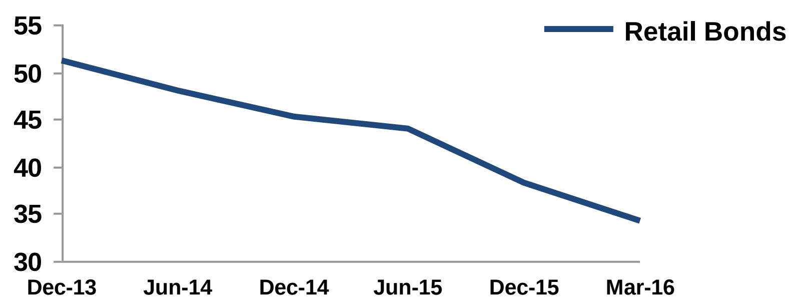
€/bn



0.8% | 4.8% | 5.6%

% of Direct Funding

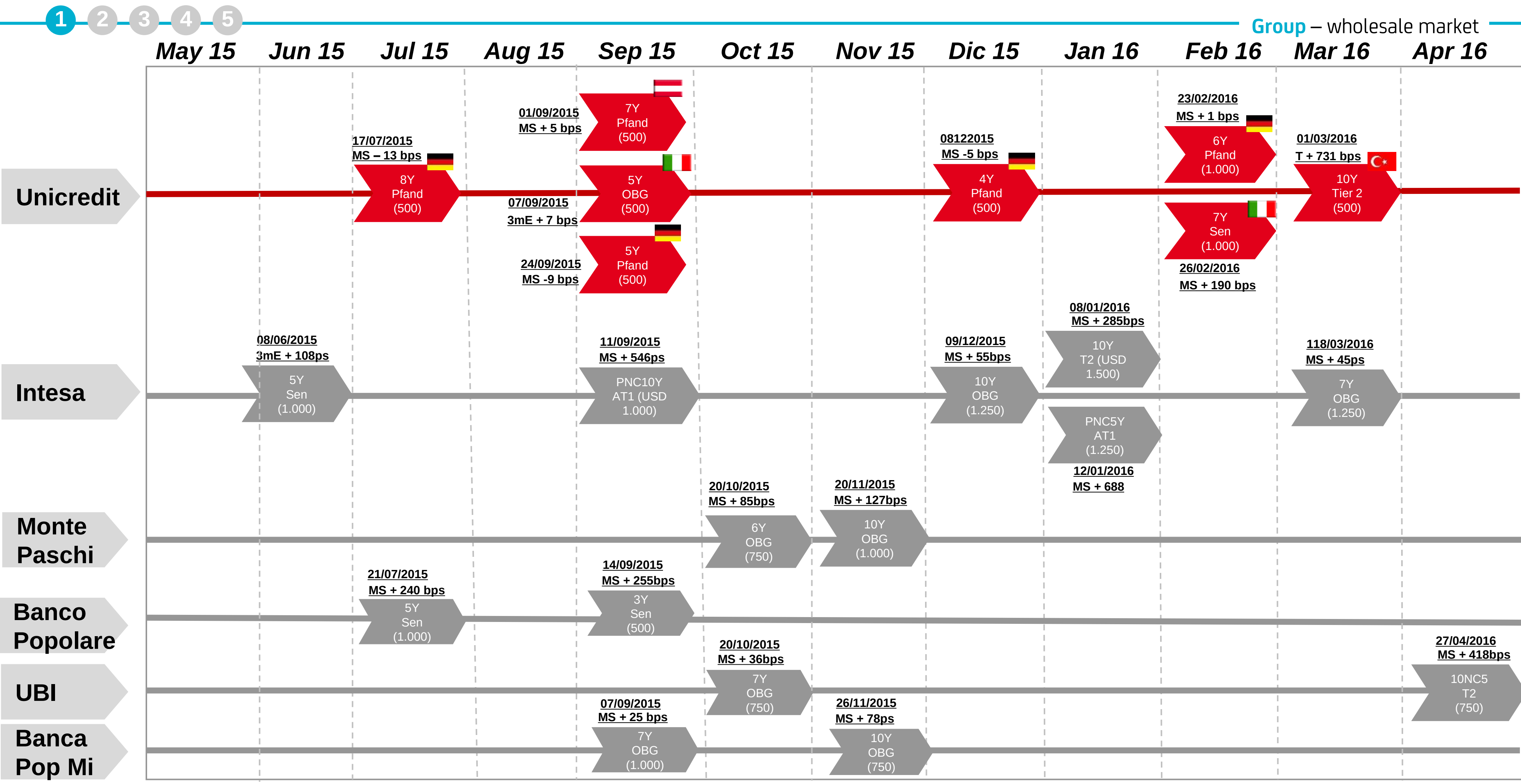
2013-1Q16 Stock Dynamics – Absolute values



(1) Direct Funding includes Total Deposits from Customers + Debt securities in issue and financial liabilities designated at fair value.

(2) Financial liabilities designated at fair value.

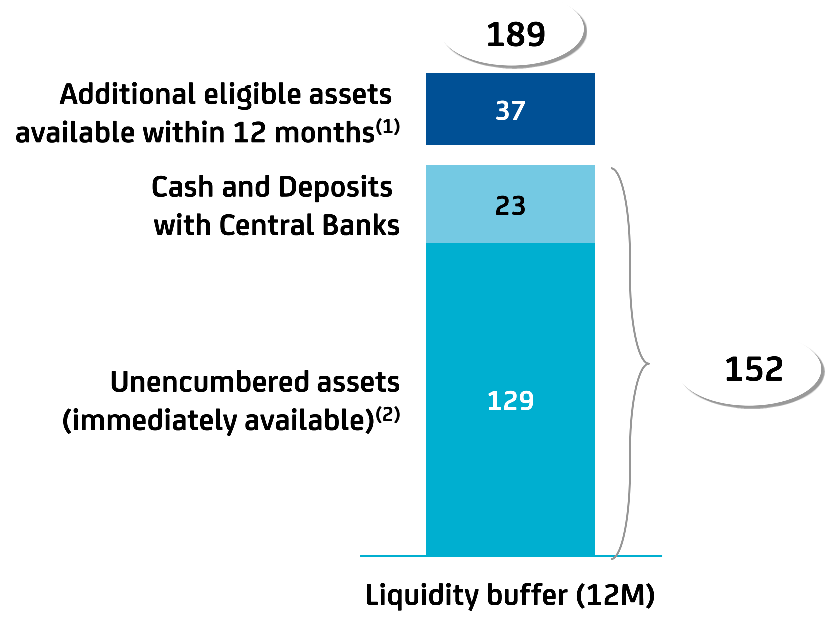
UniCredit has continuous wholesale market access



- UniCredit has a diversified and continuous access to the wholesale market
- In 2016 UCI SpA has successfully executed a 7Y fixed rate senior and UniCredit Bank Ag has issued a 6Y Mortgage Pfandbrief

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

Liquidity buffer as of Mar-16 (€bn)

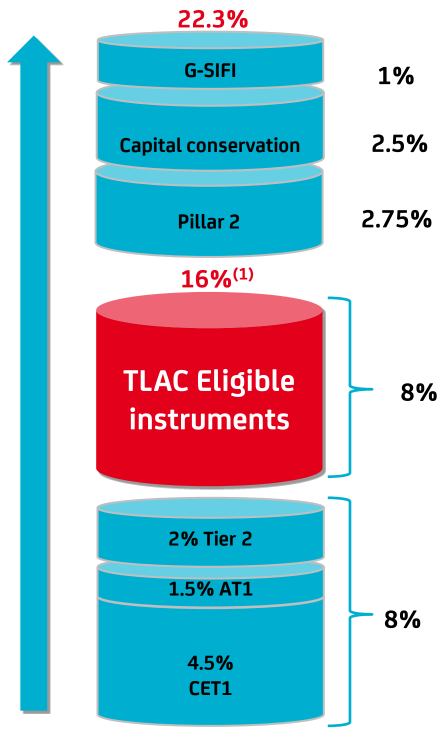


- Liquid assets immediately available amount to c.152bn net of haircut and are well above 100% of wholesale funding maturing in 1 year – not only true for the Group, but also for Italy

(1) Additional eligible assets (available within 12 months) consist of all the other assets eligible within 1 year time.
(2) Unencumbered assets are represented by all the assets immediately available to be used with Central Banks.

TLAC Calibration and UniCredit Plan

TLAC Requirements Earliest by 2019



Expected TLAC Min. Requirements

TLAC planned issuance under MYP (2016-2018)

TLAC ratio		22.53%
2019 old Senior outstanding	7.7bn	1.81%
Senior bond Funding plan (2016-2018)	20 bn	4.70%
Capital ratio		16.02%
Tier 2 (Funding plan 2016-2018)	6.5 bn	3.02%
Tier 1 ratio		13.00%
AT1 (Funding plan 2016-2018)	3.5 bn	1.50%
CET1		11.50%

- Over the MYP horizon we have assumed to issue 10bn in total capital instruments – 3.5bn Additional Tier 1 and 6.5bn Tier 2
- To be compliant with TLAC, we've also assumed to issue 20bn of Senior Bonds, assuming they will be fully eligible under current Italian BRRD implementation

(1) 18% by January 2022.

Ratings Overview

1 2 3 4 5 **Group** – Rating

Issuer		Ratings[1]	Recent actions and key individual rating drivers
STANDARD & POOR'S	Italy	BBB-/Stable/A3	• On the **18th of December 2014, UC SpA's rating was aligned with the sovereign Italy**, as S&P's **criteria caps the rating** at the same level. On the **2nd of Dec 2015, S&P affirmed UC SpA's** rating with Stable Outlook **and** maintained **higher ratings for UCB and UBA** • UCB's **Neg outlook** is primarily driven by the risk that the SRB[2] might enact a **unified single resolution-process for cross-border groups like UniCredit** leading S&P to **equalize the ratings with UC SpA** • Following UC's Strategic Plan announcement, **S&P** on the 16th of November 2015 **stated that UC's ratings are not affected and placed UBA's ratings on WatchNeg** driven by the intention to transfer CEE business and to exit or restructure its retail business, which was successfully **resolved in March with a rating affirmation** (negative outlook rationale as for UCB)
UniCredit	UC SpA	BBB-/Stable/A3	
UniCredit Bank	UCB AG	BBB/Neg/A2	
Bank Austria	UBA AG	BBB/Neg/A2	
Moody's	Italy	Baa2/Stable/P2	• On the **12th of November 2015,** Moody's stated that the **revised strategic plan is credit positive for UC SpA's** 'Baa1' (i.e. **one notch higher than Italy**) and **mostly positive for UBA,** becoming smaller and less risky • On the **26th of January 2016,** reflecting Germany's insolvency legislation that subordinates certain senior unsecured creditors to depositors in resolution, Moody's' **affirmed UCB's Deposit** ratings **at A2** and **revised Senior Unsecured** ratings by 1 notch **to Baa1** - both with **Stable outlook**. UCB's **short-term debt ratings were upgraded to Prime-1** from Prime-2 since these are now referenced to their respective long-term deposit ratings
UniCredit	UC SpA	Baa1/Stable/P2	
UniCredit Bank	UCB AG	Baa1/Stable/P1	
Bank Austria	UBA AG	Baa2/Stable/P2	
FitchRatings	Italy	BBB+/Stable/F2	• On the **24th of March 2016,** Fitch **changed UC SpA's outlook to Negative** (from Stable) based on a more conservative view on **Asset Quality** (in particular stock of impaired loans in Italy) and **Capital** • On the **1st of April 2016,** just 15 days after affirming UBA's ratings, **Fitch revised UBA's outlook to negative from stable** driven by the outlook change of UC SpA and Fitch's expectation of increased fungibility of resources within ECB supervised groups, which could lead to common ratings. The latter also drives **UCB's negative outlook** (ratings affirmed on the 7th of March)
UniCredit	UC SpA	BBB+/Neg/F2	
UniCredit Bank	UCB AG	A-/Neg/F2	
Bank Austria	UBA AG	BBB+/Neg/F2	

(1) Order: Long-Term Debt Rating / Outlook or Watch-Review / Short-Term Rating.
(2) European Single Resolution Board.

Stable = Stable Outlook , Neg= Negative, WatchNeg = Watch negative, RuR= Rating Under Review

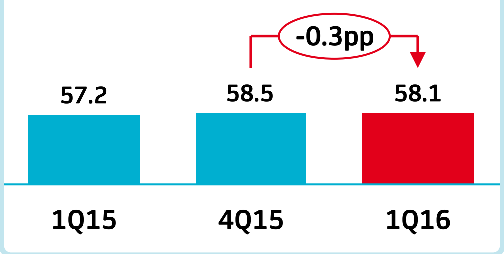
Agenda

1. Group
2. Core Bank
3. Non Core
4. Strategic Plan update & Conclusions
5. Financials

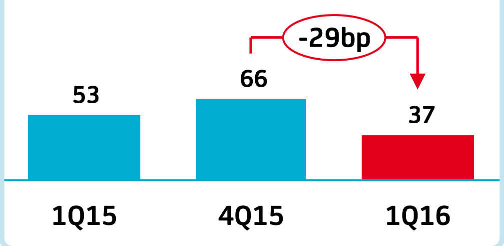
Core Bank - Net profit at 735m in 1Q16, 973m adjusted for restructuring charges, with return on allocated capital of 10.6%

P&L, m	1Q15	4Q15	1Q16	Ch. % Q/Q	Ch. % Y/Y
Revenues	5,706	5,634	5,490	-2.6%	-3.8%
Net interest	*2,942*	*3,065*	*2,903*	*-5.3%*	*-1.3%*
Fees	*1,983*	*1,935*	*1,946*	*+0.6%*	*-1.8%*
Dividends	*118*	*250*	*212*	*-15.4%*	*+79.0%*
Trading	*621*	*299*	*344*	*+15.0%*	*-44.7%*
Operating Costs	-3,264	-3,293	-3,191	-3.1%	-2.2%
Gross Operating Profit	**2,442**	**2,340**	**2,299**	**-1.8%**	**-5.9%**
Net Write Downs on Loans	-575	-724	-413	-42.9%	-28.1%
Net Operating Profit	**1,867**	**1,616**	**1,885**	**+16.7%**	**+1.0%**
Net Profit	**877**	**641**	**735**	**+14.5%**	**-16.3%**
Net Profit Adjusted[1]	**877**	**895**	**973**	**+8.7%**	**+10.9%**

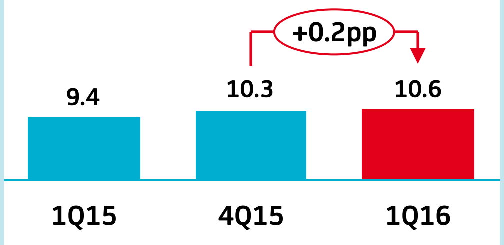
Cost/Income, %



CoR, bp



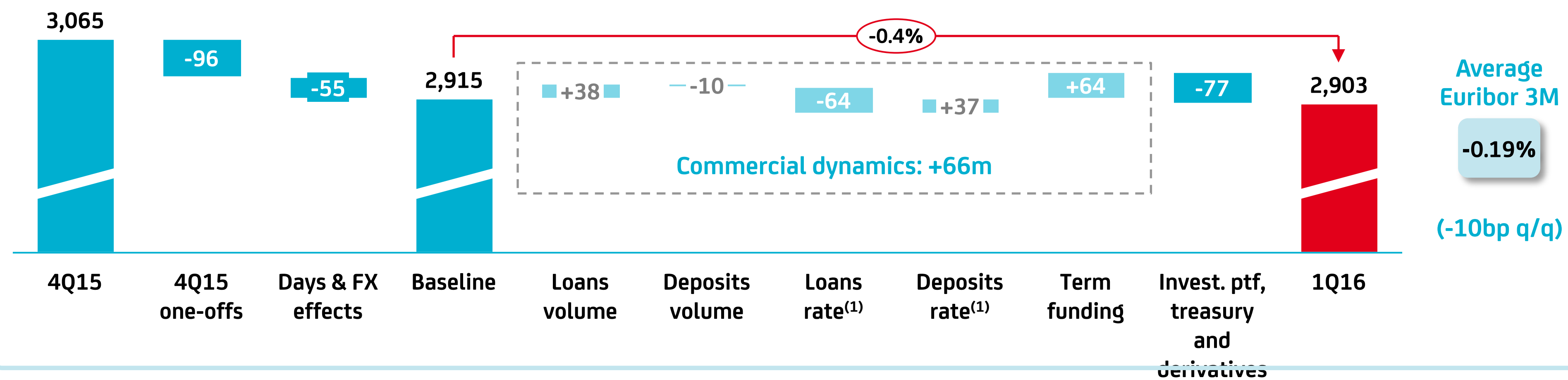
RoAC adj.[1], %



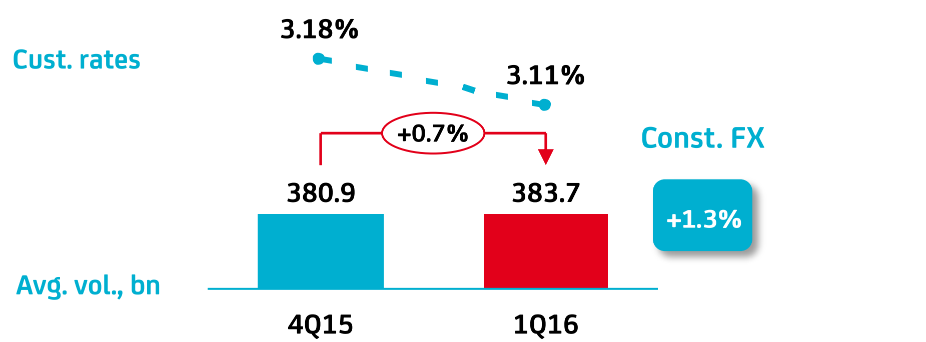
(1) Non recurring items in 4Q15: extraordinary contributions for the rescue of banks in Italy and Poland (c.-173m net of tax), valuation effect for Ukraine (c.-198m net of tax), Strategic Plan integration costs (c.-214m net of tax), one-off tax items (c.+287m net of tax). Non recurring items in 1Q16: additional impact of DBO in Austria and Strategic Plan integration costs in Italy (c.239m net of tax).

Core Bank - Net interest broadly flat q/q excl. days, FX effect and 4Q15 one offs. Positive higher commercial dynamics thanks to reduced weight of term funding, repricing on deposits and higher loan volumes

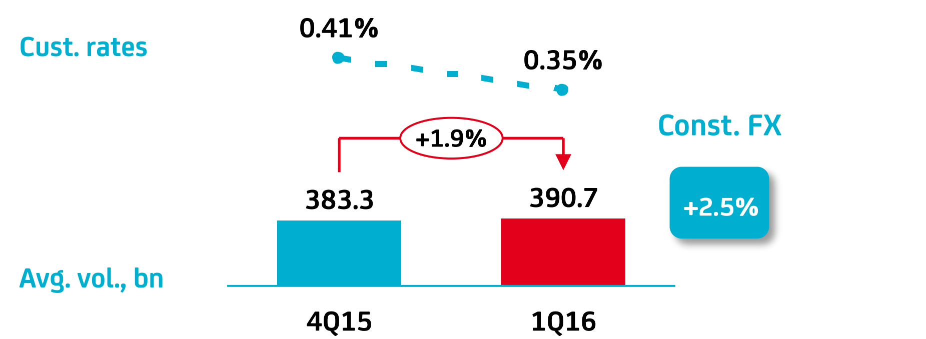
Net interest bridge q/q, m



Commercial loans and rates(2)



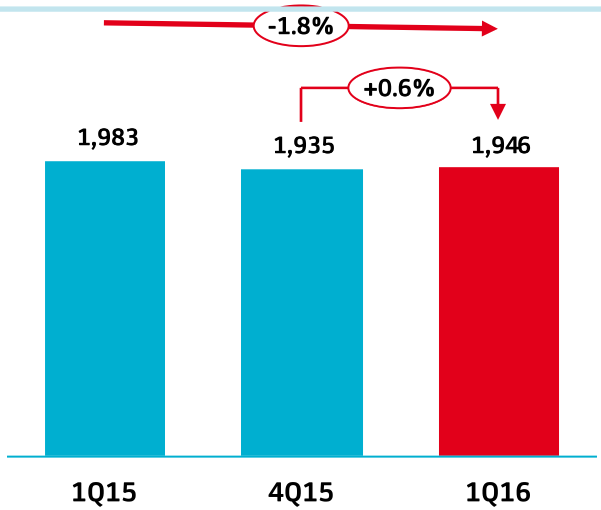
Commercial deposits and rates(2)



(1) Including mix effect.
(2) Managerial data.

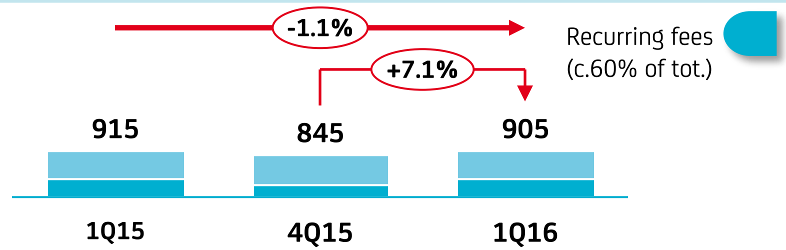
Core Bank – Strong growth in investment fees increasing 7.1% q/q. Financing fees down due to lower volumes and Transaction fees impacted by regulation & Forex

Net fees and commissions, m

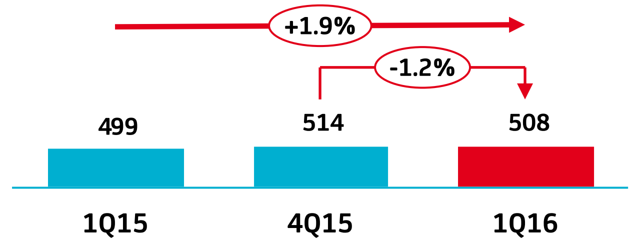


AuM, bn	299.1	297.4	292.7
AuC, bn	259.5	227.6	216.5
TFA, bn	922.1	917.9	906.6

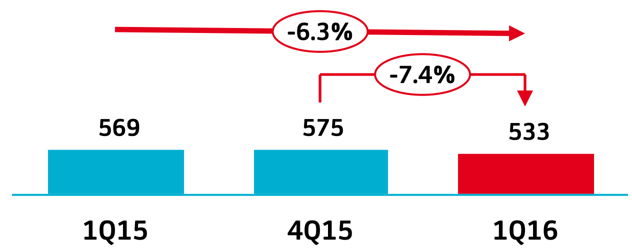
Investment services fees, m



Financing services fees, m



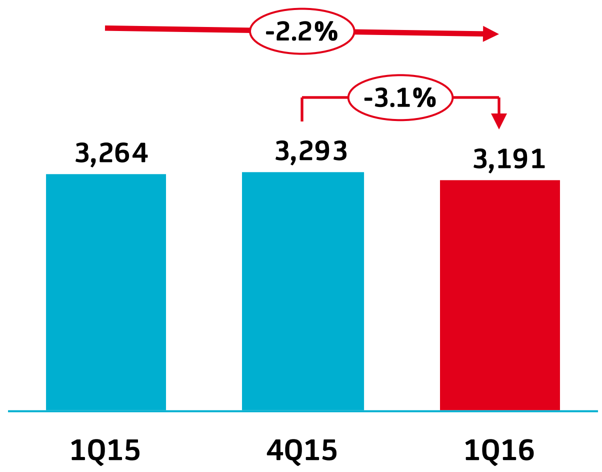
Transactional and banking services fees, m



(1) Non recurring fees from sales: upfront AUM + upfront AUC + Negotiation. Recurring fees from management (excluding performance fees) + fees from AUC Custody.

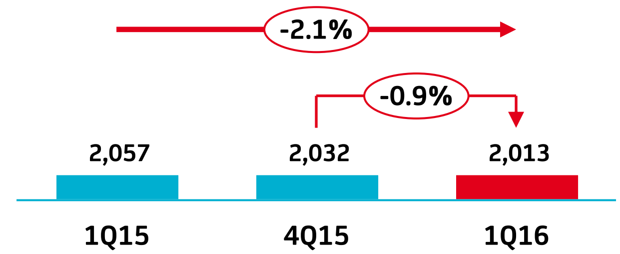
Core Bank – Positive costs dynamics as a result of lower FTE and continued reduction of administrative expenses

Costs, m

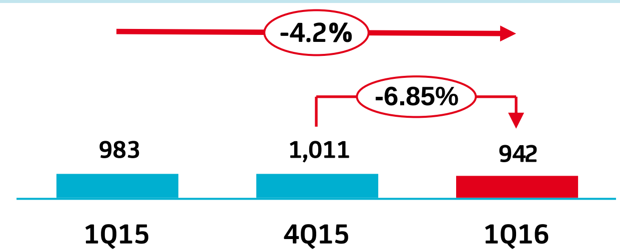


	1Q15	4Q15	1Q16
Cost income	57%	58%	58%
FTE, k	126.5	124.8	123.8
Branches	7,361	6,934	6,842

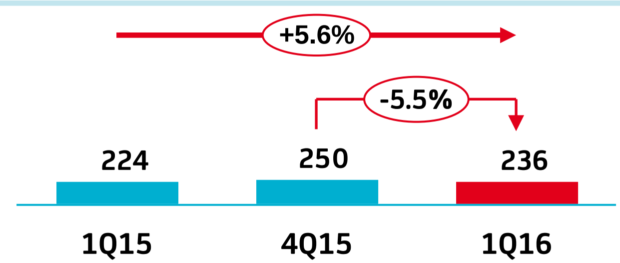
Staff expenses, m



Other administrative expenses[1], m



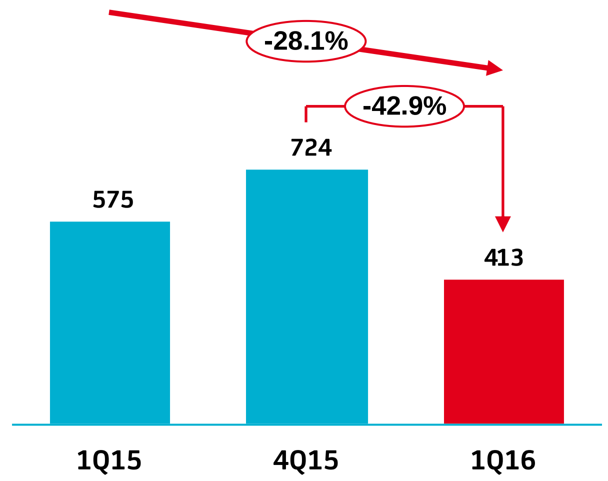
Depreciation & amortization, m



(1) Other administrative expenses net of expenses recovery and indirect costs.

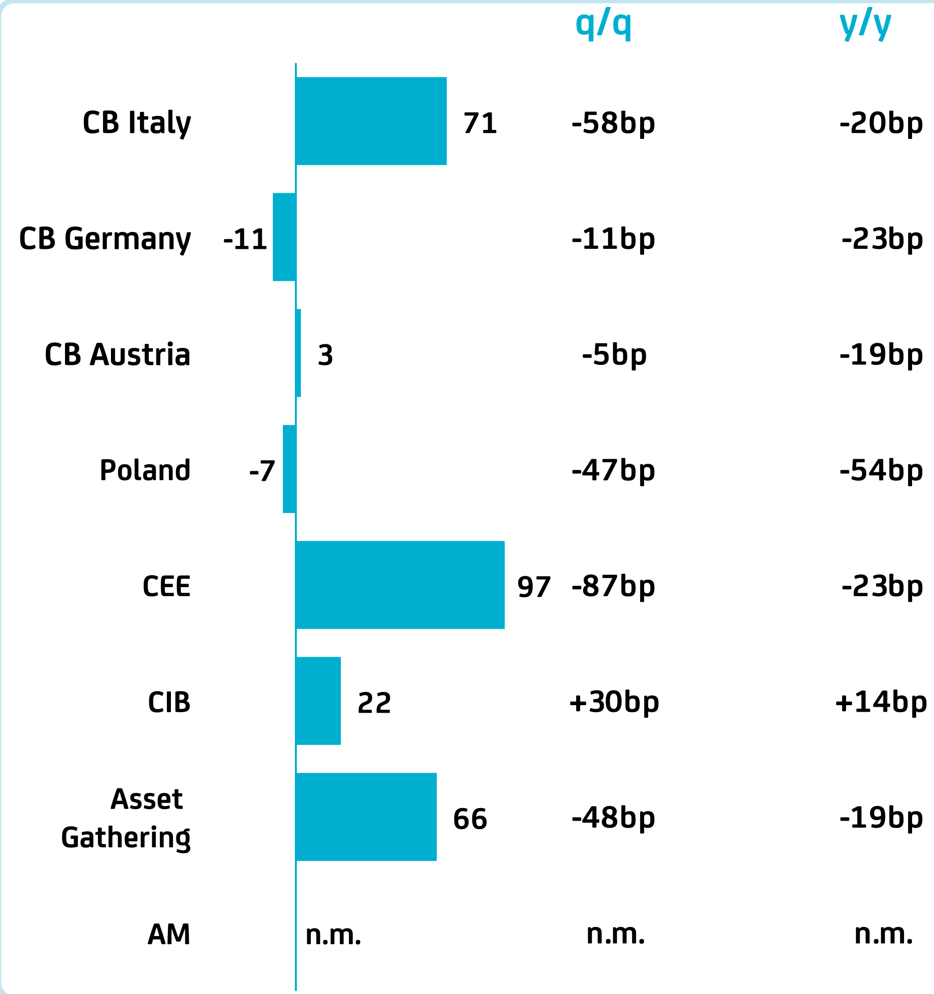
Core Bank – LLP at 413m in 1Q16, cost of risk at 37bp benefitting from an exceptionally low level in CB Germany & Austria, CIB & Poland and a marked reduction across all other divisions

Loan loss provisions, m



	1Q15	4Q15	1Q16
Cost of risk	53bp	66bp	37bp
Coverage ratio	48.2%	49.0%	50.3%

Divisional breakdown – 1Q16 CoR, bp



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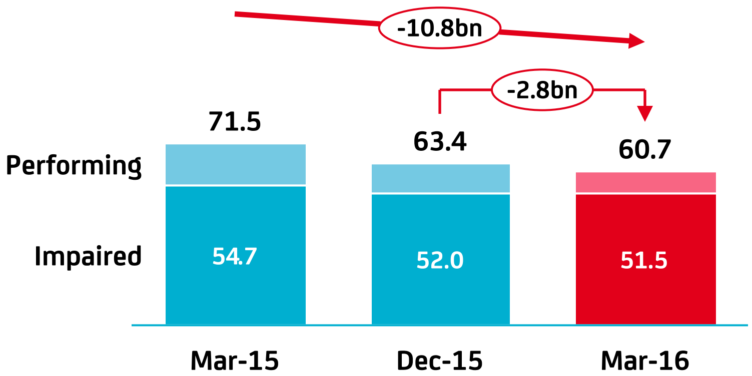
Non Core – Reduction of gross loans via focused de-risking, risk profile improvement and increased collections

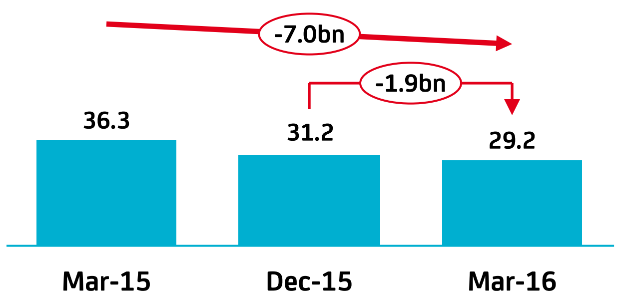
Gross customer loans, bn



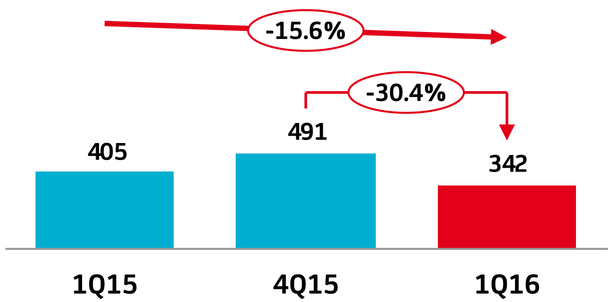
Main drivers of run-down

Disposals	• 0.1bn disposals in 1Q16 and further 0.4bn NPL sold in April
Back to Core Bank	• 1.6bn of gross performing loans transferred back to Core Bank in 1Q16
Collections	• Continued improvement of cash recoveries up by 26% y/y in UCI SpA
Maturities & other	• Reduction of 0.6bn in 1Q16

RWA, bn



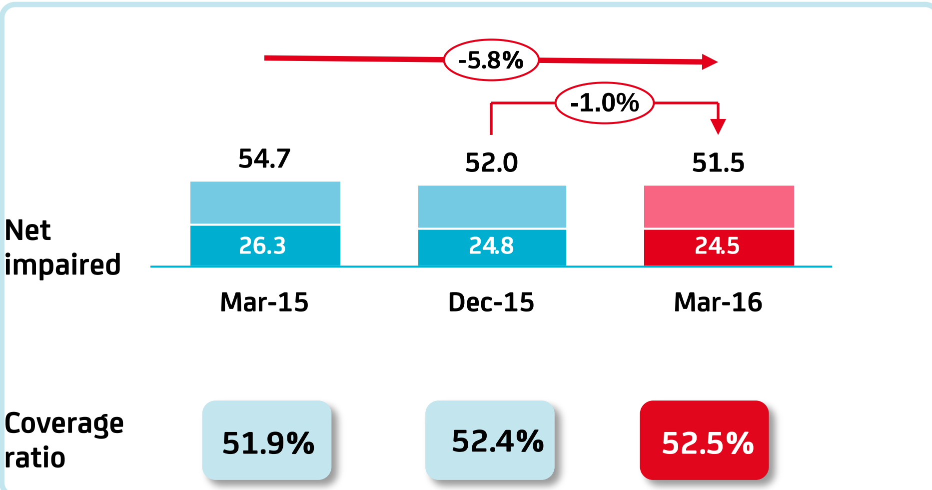
LLP, m



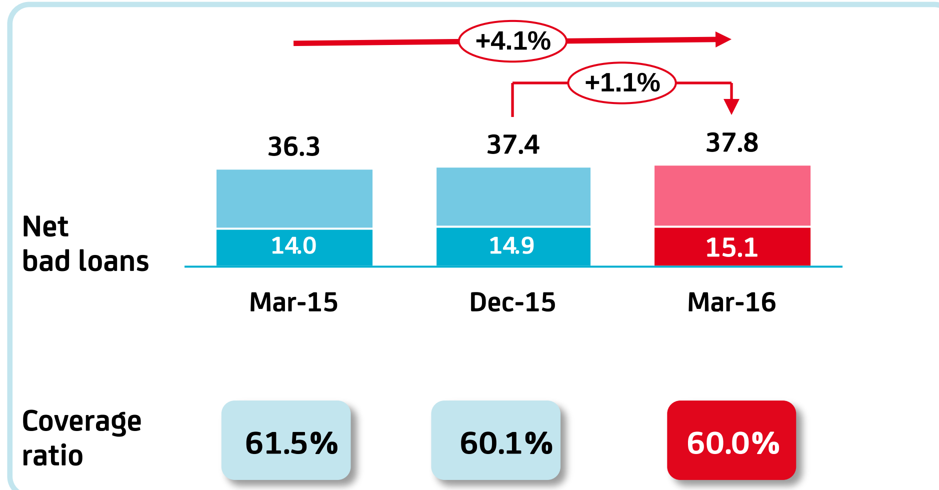
	1Q15	4Q15	1Q16
Net loss, m	365.3	488.3	328.8

Non Core – gross impaired loans down with net outflows coupled with lower other impaired and increased coverage ratio at 52.5%

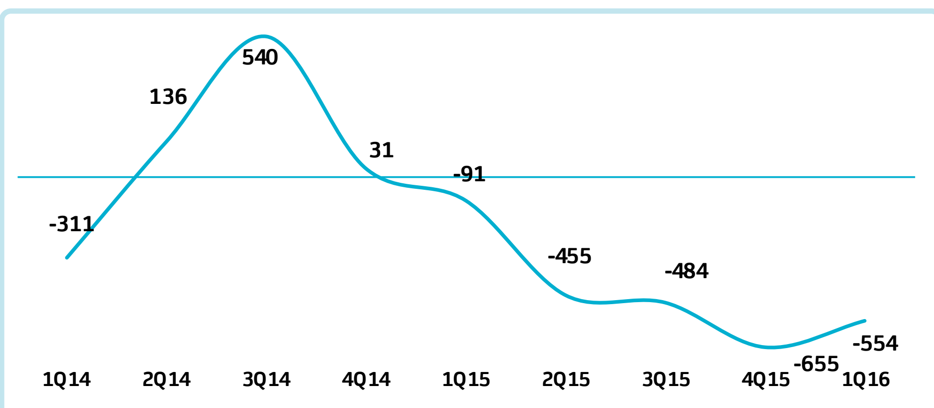
Gross impaired loans[(1)], bn



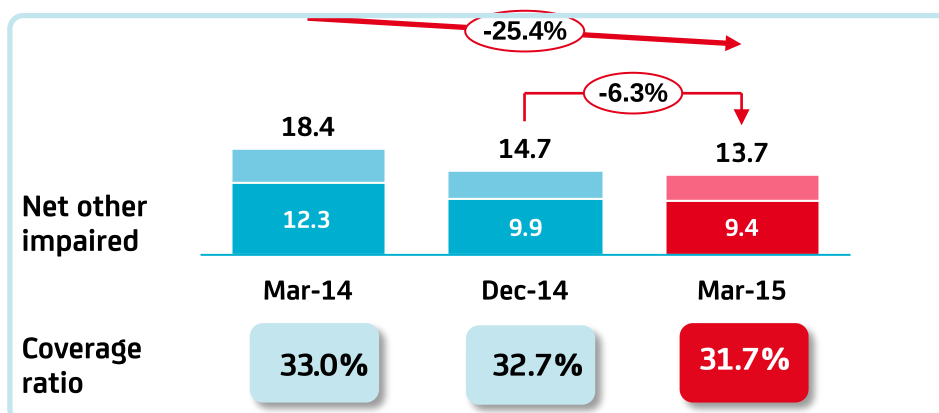
Gross bad loans (*sofferenze*)[(1)], bn



Net inflows to impaired[(2)], m



Other gross impaired loans[(1)], bn



(1) Perimeter of impaired exposures hereby shown as per BankIT Circular 272 is substantially equivalent to the perimeter of Non Performing Exposures (NPE) EBA.

(2) Quarterly net flows to impaired. Net inflows defined as inflows (from gross performing loans to gross impaired loans) – outflows (collections and flows from gross impaired loans back to performing loans).

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Focus on execution delivering cost reduction, capital efficiency and growth in investment fees in a challenging market environment

Strategic Plan	Delivering on Strategic Plan in 1Q16
Leading pan-European corporate and retail	• Market shares in deposits (+0.3pp in Italy) and loans up in our core markets • Better positioning in low capital absorption or high margin lending: retail mortgages market share(1) at 17% (+2pp y/y) and consumer finance market share(1) at 22.5% (+4.5pp y/y) in Italy
Efficient, effective and innovative	• FTE down by 1,050, 92 branch closures and 25m Real Estate savings q/q • Reduction of c.500 executives in Italy (1/3 of total) agreed with Trade Unions • Instant retail credit transactions up by 38% and extended to small business clients
Simpler and more integrated	• Revised divisional segmentation with Corporate Center costs and RWA allocated to divisions • CEE transfer to UCI SpA in progress and to be completed by year-end • Revenues of the JV between CIB and Commercial Banks up by over 30% y/y in Italy
investing in digital, high growth, capital light businesses	• Investment services fees in Italy up by 31% q/q and 8% y/y • CEE net profit at 285m, significantly up y/y supported by strong macro in the region • Stronger competitive positioning in GTB with growing market shares in Germany
Sustainable profitability and organic capital generation	• Normalized RoTE at 6% • Resilient FL CET 1 ratio at 10.85% with low RWA growth vis-à-vis loan volumes • Improving asset quality with net impaired loan ratio at 7.9% (vs 8.5% in 1Q15)

(1) Source: Assofin.

Concluding remarks

1 2 3 4 5

- Strong franchise and diversified geographical footprint delivering solid operating performance in a difficult environment with resilient revenues and improving costs and LLP
- Positive contribution of all divisions to Group results, with significant growth in CB Italy and CEE
- Continuing positive trend in asset quality with gross impaired loans decreasing, higher net outflows and conservative coverage ratios. Cost of risk down to 63bp at Group level
- Non Core deleverage pressing ahead, with gross loans down by 2.8bn q/q and RWA decreasing by 2bn q/q
- Resilient capital base with 10.85% fully loaded CET 1 ratio
- Strategic Plan execution well on track with tangible results in cost management and growth in investment fees

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Group – P&L and volumes
Net profit at 406m in 1Q16 with resilient operating performance

Euro (m)	1Q15	2Q15	3Q15	4Q15	1Q16	Δ % vs. 4Q15		Δ % vs. 1Q15	
Total Revenues	5,749	5,735	5,332	5,589	5,476	-2.0%	▼	-4.7%	▼
Operating Costs	-3,418	-3,435	-3,383	-3,382	-3,291	-2.7%	▼	-3.7%	▼
Gross Operating Profit	2,331	2,299	1,949	2,207	2,186	-0.9%	▼	-6.2%	▼
LLP	-980	-913	-1,005	-1,216	-755	-37.9%	▼	-22.9%	▼
Profit Before Taxes	1,080	1,043	802	-254	736	n.m.	▲	-31.9%	▼
Net Profit	512	522	507	153	406	n.m.	▲	-20.8%	▼
Cost / Income Ratio, %	59%	60%	63%	61%	60%	-0.4pp	▼	+0.6pp	▲
Cost of Risk, bp	82	76	85	103	63	-39bp	▼	-19bp	▼
RoTE	4.8%	4.9%	4.8%	1.4%	3.8%	+2.4pp	▲	-1.0pp	▼
Customer Loans	482,658	473,930	474,122	473,999	483,282	+2.0%		+0.1%	
Direct Funding	574,322	581,316	588,147	584,720	607,231	+3.8%		+5.7%	
Total RWA	420,637	405,897	400,480	390,599	394,359	+1.0%		-6.2%	
FTE (#)	128,263	127,475	126,849	125,510	124,459	-0.8%		-3.0%	

Core – P&L and volumes

Euro (m)	1Q15	2Q15	3Q15	4Q15	1Q16	Δ % vs. 4Q15	Δ % vs. 1Q15
Total Revenues	5,706	5,720	5,330	5,634	5,490	-2.6% ▼	-3.8% ▼
Operating Costs	-3,264	-3,331	-3,258	-3,293	-3,191	-3.1% ▼	-2.2% ▼
Gross Operating Profit	2,442	2,389	2,072	2,340	2,299	-1.8% ▼	-5.9% ▼
LLP	-575	-596	-545	-724	-413	-42.9% ▼	-28.1% ▼
Profit Before Taxes	1,610	1,497	1,387	468	1,221	+161.1% ▲	-24.1% ▼
Net Profit	877	830	902	641	735	+14.5% ▲	-16.3% ▼
Cost / Income Ratio, %	57%	58%	61%	58%	58%	-0.3pp ▼	+0.9pp ▲
Cost of Risk, bp	53	55	50	66	37	-29bp ▼	-16bp ▼
RoAC	9.4%	9.0%	10.0%	7.4%	8.0%	+0.6pp ▲	-1.4pp ▼
Customer Loans	440,380	432,871	436,472	438,192	449,974	+2.7%	+2.2%
Direct Funding	572,319	579,567	586,605	583,025	605,834	+3.9%	+5.9%
Total RWA	384,385	370,873	367,820	359,425	365,114	+1.6%	-5.0%
FTE (#)	126,500	125,768	125,177	124,793	123,787	-0.8%	-2.1%

Non Core – P&L and volumes

1 2 3 4 5 Financials

Euro (m)	1Q15	2Q15	3Q15	4Q15	1Q16	Δ % vs. 4Q15	Δ % vs. 1Q15
Total Revenues	43	15	2	-45	-14	n.m. ▲	n.m. ▼
Operating Costs	-154	-104	-125	-89	-99	+11.7% ▲	-35.5% ▼
Gross Operating Profit	-111	-89	-123	-134	-113	-15.5% ▲	+1.9% ▲
LLP	-405	-317	-460	-491	-342	-30.4% ▼	-15.6% ▼
Profit Before Taxes	-529	-455	-584	-722	-486	-32.7% ▲	-8.2% ▼
Net Profit	-365	-307	-395	-488	-329	-32.7% ▲	-10.0% ▼
Cost / Income Ratio, %	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Cost of Risk, bp	361	304	468	535	396	-139bp ▼	+35bp ▲
RoAC	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Customer Loans	42,279	41,059	37,649	35,806	33,308	-7.0%	-21.2%
Direct Funding	2,004	1,749	1,542	1,695	1,397	-17.6%	-30.3%
Total RWA	36,252	35,024	32,660	31,174	29,245	-6.2%	-19.3%
FTE (#)	1,763	1,707	1,672	717	673	-6.2%	-61.9%