

## UNICREDIT: 3Q17 GROUP PRELIMINARY RESULTS

### FULL 3Q/9M RESULTS TO BE RELEASED ON 9 NOVEMBER 2017 AS SCHEDULED

As already communicated in the previous press release dated October 24, 2017, given an erroneous publication of data which included preliminary and incomplete 3Q17 figures (also with reference to FinecoBank, Yapi Kredi and Zagrebačka Banka), the Board of Directors has reviewed today some preliminary results as of September 30, 2017, as summarized below.

Adjusted net profit (excluding Pioneer disposal and a non-recurring non-operating item in Non Core) equals to 838m in 3Q17.

(€ million)	9M16	9M17	9M/9M	3Q16	2Q17	3Q17	Y/Y %	Q/Q %
		Preliminary				Preliminary		
Net interest	7,893	7,716	-2.2%	2,591	2,652	2,500	-3.5%	-5.7%
Dividends and other income from equity investments	696	518	-25.5%	189	183	165	-12.8%	-10.0%
Net fees and commissions	4,763	5,025	+5.5%	1,527	1,730	1,592	+4.2%	-7.9%
Net trading, hedging and fair value income	1,675	1,434	-14.4%	478	462	381	-20.3%	-17.6%
Net other expenses/income	163	84	-48.7%	49	49	7	-84.8%	-84.6%
<b>OPERATING INCOME</b>	<b>15,190</b>	<b>14,776</b>	<b>-2.7%</b>	<b>4,835</b>	<b>5,076</b>	<b>4,646</b>	<b>-3.9%</b>	<b>-8.5%</b>
Staff expenses	(5,459)	(5,204)	-4.7%	(1,791)	(1,744)	(1,704)	-4.8%	-2.3%
Other administrative expenses	(3,339)	(3,274)	-1.9%	(1,112)	(1,081)	(1,078)	-3.0%	-0.3%
Recovery of expenses	561	514	-8.3%	191	167	171	-10.6%	+1.9%
Amort. deprec. and imp. losses on intang. & tang. assets	(661)	(594)	-10.1%	(228)	(199)	(201)	-12.0%	+0.8%
<b>OPERATING COSTS</b>	<b>(8,898)</b>	<b>(8,557)</b>	<b>-3.8%</b>	<b>(2,940)</b>	<b>(2,858)</b>	<b>(2,813)</b>	<b>-4.3%</b>	<b>-1.6%</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>6,292</b>	<b>6,220</b>	<b>-1.2%</b>	<b>1,896</b>	<b>2,218</b>	<b>1,833</b>	<b>-3.3%</b>	<b>-17.4%</b>
Net write-downs on loans and provisions	(2,621)	(1,833)	-30.1%	(977)	(564)	(598)	-38.8%	+6.0%
<b>NET OPERATING PROFIT (LOSS)</b>	<b>3,672</b>	<b>4,387</b>	<b>+19.5%</b>	<b>919</b>	<b>1,654</b>	<b>1,235</b>	<b>+34.4%</b>	<b>-25.3%</b>
Other charges and provisions	(1,105)	(871)	-21.2%	(247)	(135)	(273)	+10.5%	n.m.
Integration costs	(361)	(43)	-88.0%	(26)	(8)	(31)	+18.7%	n.m.
Net income from investments	(25)	(154)	n.m.	(8)	(173)	(5)	-37.3%	-97.2%
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>2,181</b>	<b>3,318</b>	<b>+52.2%</b>	<b>638</b>	<b>1,338</b>	<b>926</b>	<b>+45.2%</b>	<b>-30.8%</b>
Income tax for the period	(630)	(543)	-13.8%	(277)	(143)	(181)	-34.5%	+27.0%
<b>NET PROFIT (LOSS)</b>	<b>1,551</b>	<b>2,775</b>	<b>+79.0%</b>	<b>361</b>	<b>1,195</b>	<b>745</b>	<b>n.m.</b>	<b>-37.7%</b>
Profit (Loss) from non-current assets held for sale, after tax	564	2,155	n.m.	190	(133)	2,126	n.m.	n.m.
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>2,115</b>	<b>4,930</b>	<b>n.m.</b>	<b>551</b>	<b>1,062</b>	<b>2,871</b>	<b>n.m.</b>	<b>n.m.</b>
Minorities	(343)	(254)	-25.9%	(103)	(116)	(50)	-51.4%	-56.8%
<b>NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP BEFORE PPA</b>	<b>1,771</b>	<b>4,676</b>	<b>n.m.</b>	<b>448</b>	<b>946</b>	<b>2,821</b>	<b>n.m.</b>	<b>n.m.</b>
Purchase Price Allocation effect	(3)	(3)	+11.4%	(1)	(1)	(1)	-2.8%	-0.8%
Goodwill impairment	-	-	n.m.	-	-	-	n.m.	n.m.
<b>NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>1,768</b>	<b>4,672</b>	<b>n.m.</b>	<b>447</b>	<b>945</b>	<b>2,820</b>	<b>n.m.</b>	<b>n.m.</b>

Fully loaded CET1 ratio is expected to be above 13.5% at the end of September 2017.

FinecoBank, Yapi Kredi and Zagrebačka Banka will be issuing similar press releases.

Finally, UniCredit confirms that the final 3Q17 and 9M17 Consolidated Group Results will be submitted for approval to the Board of Directors on November 8, 2017 and published on November 9, 2017.

Milan, October 24, 2017

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