UniCredit Group

Presentation to Fixed Income Investors

November 2011

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Agenda

- **Strategic Plan**
- 3Q 2011 results
- Liquidity & Funding
- Annex

UniCredit vision 2015

- **A rock solid European commercial bank**
  Strengthened core client franchises with a unique geographical spread, focused on diversified Western European countries and high growth CEE economies

- **Strong balance sheet**
  A sound capital base, further reinforced liquidity buffer, continued access to diversified funding sources

- **Operational efficiency**
  A leaner customer centric operational structure benefiting from increased efficiencies, stringent cost management and simplified support and HQ functions

- **Commercial banking activities core**
  A comprehensive product portfolio and added value services throughout the franchises, underpinned by increased cross selling

- **Sustainable returns**
  A robust business model with a low risk framework delivering sustainable profits and a return on equity above cost of capital

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A unique positioning in mature Western European markets and fast growing CEE economies

Austria (AAA rating)

Rank & Market Share	#1 with c. 16%
Loans (bn)	63.5
Deposits (bn)	47.5
FTE (#)	7,908

Germany (AAA rating)

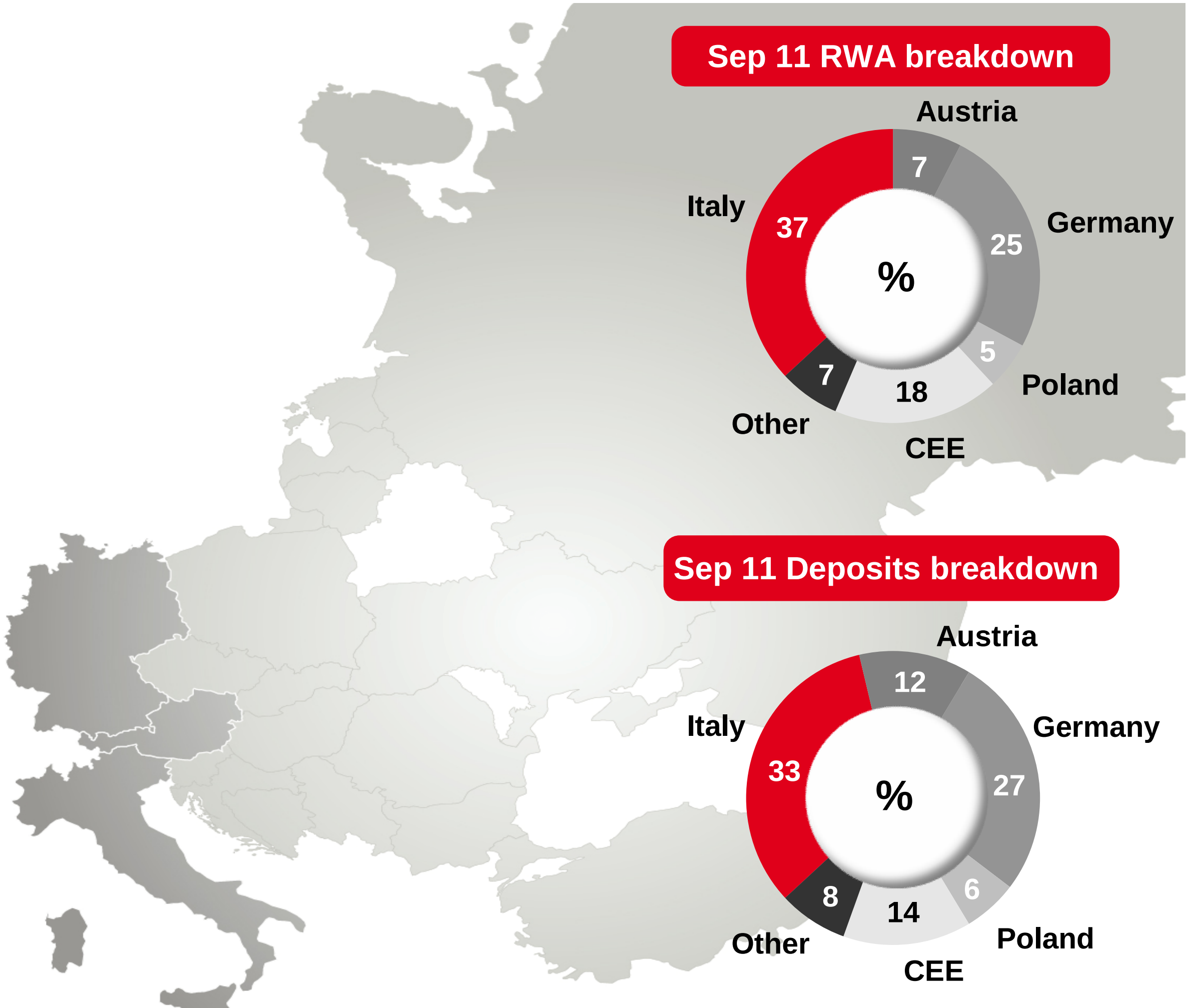
Rank & Market Share	#3 with c. 3%
Loans (bn)	136.4
Deposits (bn)	105.2
FTE (#)	19,552

Italy (A rating)

Rank & Market Share	#2 with c. 13%
Loans (bn)	279.7
Deposits (bn)	161.4
FTE (#)	61,694

CEE Countries & Poland

Rank & Market Share	#1 with c. 7%
Loans (bn)	88.4
Deposits (bn)	79.5
FTE (#)	71,399



UNIQUE EUROPEAN FRANCHISE
“MAIN” BANK FOR 20M FAMILIES AND 2M BUSINESSES

Data as of September 2011, Market share calculated on Loans (as of June 2011)

2013 - 2015 Strategic Plan – Discontinuities

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 ■ Networks' redesign	■ CIB: business reshaping ■ CEE: focused growth	■ New service model ■ Improving asset quality ■ Greater efficiency

UniCredit key targets

ROTE in line with cost of capital and CET1 above 10% in 2015

	2010	2013	2015
Net profit (bn)	1.3	3.8	6.5
ROTE	3.6%	7.9%	~12%
CET1	8.6%	9.4%[(1)]	>10%[(1)]
Cost of risk	123	90	75
Implied Pay-out	42%	44%	39%

COMMON EQUITY ABOVE 10% TARGET

(1) BIS3 based on available information and assuming full implementation of proposed Rights Issue

7.5 bn fully underwritten Rights Issue

Offering structure	■ 7.5 bn Rights Issue ■ Issuance of new ordinary shares with pre-emptive rights to current shareholders ■ Also saving shareholders will also be entitled to subscribe new ordinary shares
Pricing	■ Final terms of Rights Issue to be agreed at time of launch depending on market conditions
Underwriting	■ Rights Issue fully underwritten, subject to standard terms and conditions

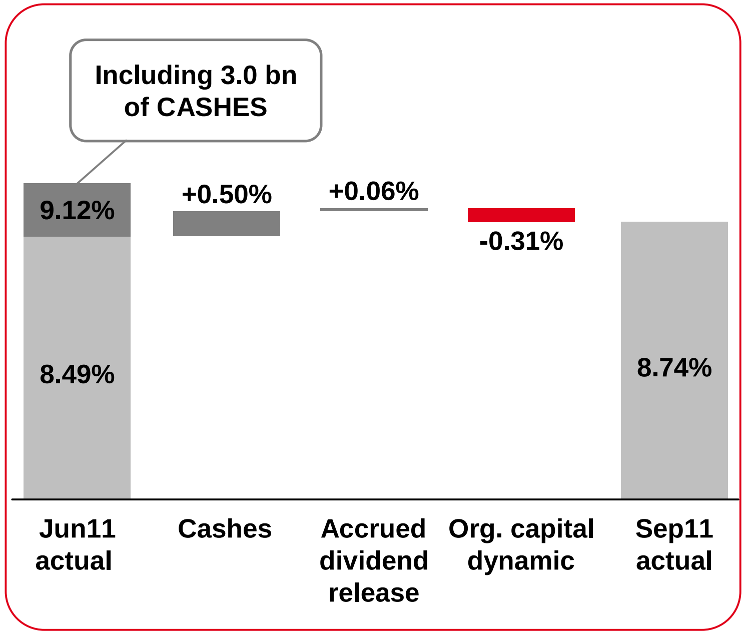
Provisional timing of the offering

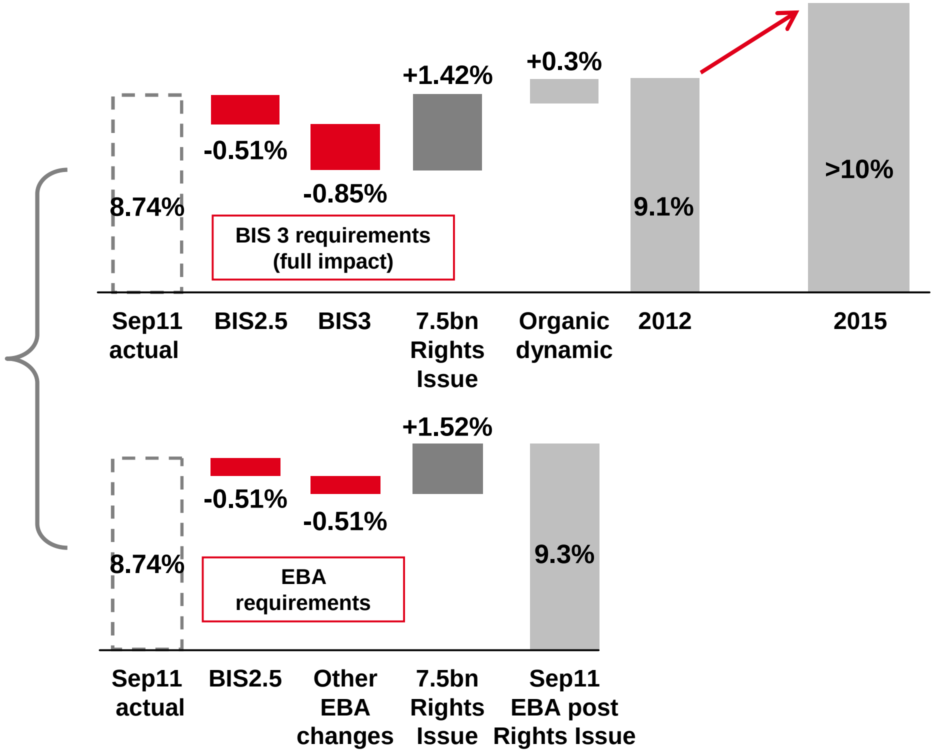
NOVEMBER | DECEMBER | JANUARY | FEBRUARY | MARCH

- BOD APPROVES FULL STRATEGIC PLAN AND CAPITAL PACKAGE (14 Nov)
- CAPITAL PACKAGE PROPOSED TO EGM (15 Dec)
- LAUNCH EXPECTED IN 1Q 2012

Capital structure

Basel 3 and EBA compliant by 2012 with further potential upside actions not included





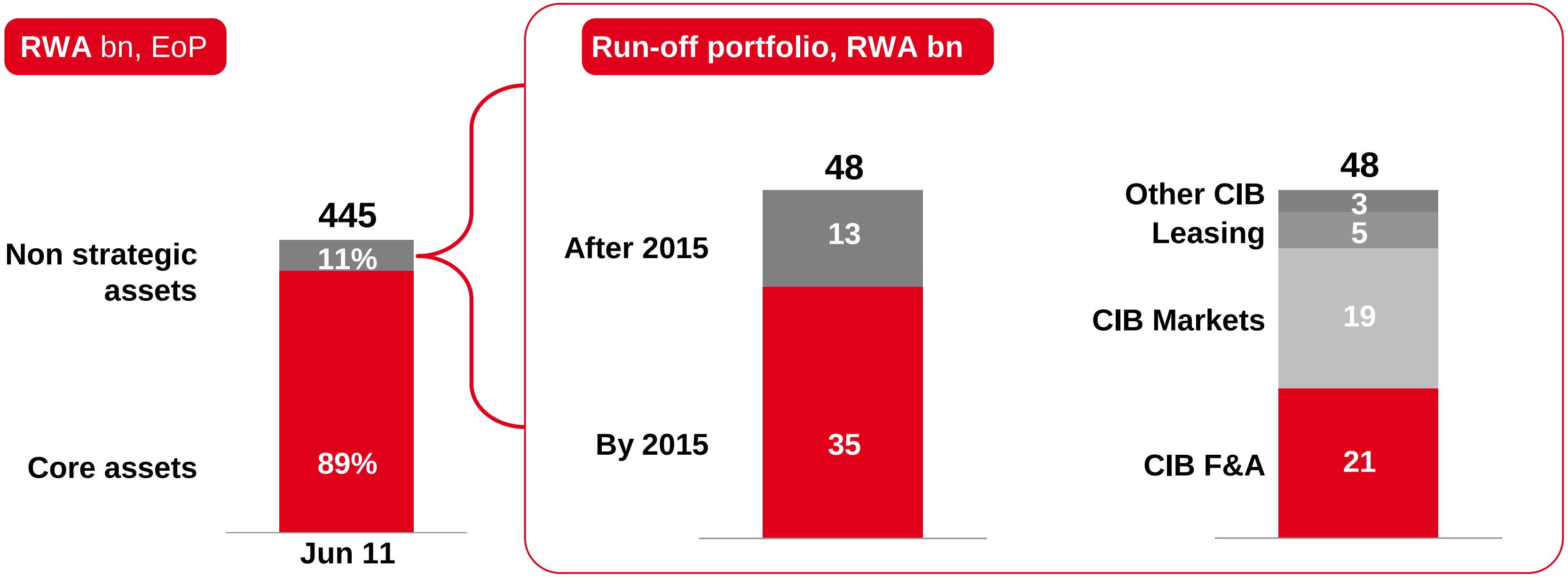
- **Both capital bridges assume no dividend payment in 2011, partial recognition (2.4 bn) of CASHES into Common Equity Tier 1 and 7.5 bn capital increase**
- **Further actions not included in the above:**
  - **Additional non-core assets run-off beyond what already ring-fenced (see next page)**
  - **Non-core assets and investments rationalization / disposals**

BIS3 based on available information

The EBA exercise has been updated with September figures based on internal estimation. The official outcome will be published by EBA by the end of November and could differ from internal estimates

Calculations assume full implementation of proposed Rights Issue. Rights Issue effect different between BIS 3 and EBA because of different RWA amount

Capital efficiency
48 bn of RWA ring-fenced and run-off (35 bn by 2015)



Disciplined approach to non strategic assets: not consistent with strict Risk / Reward criteria, to be Run-off in order to

- Reduce capital and liquidity absorption
- Preserve capital / liquidity allocated to the core franchise
- Investments to meet strict risk / reward criteria
- Downsize / Run-off portfolios, thus reducing risks

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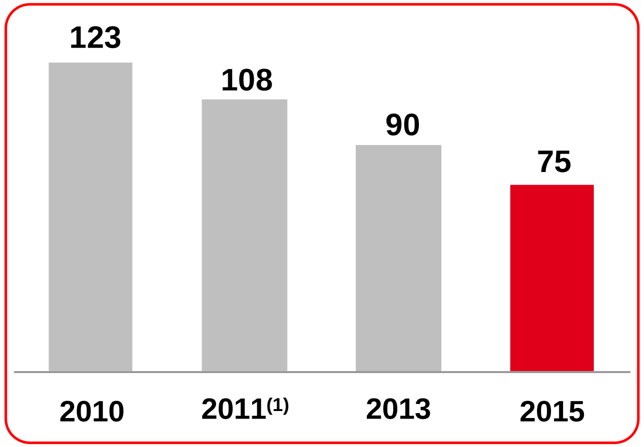
Risk Management
Improving cost of risk

Group cost of risk (bps)



CoR trend by region (2010-15)

Italy	↓
Germany	=
Austria	↓
CEE & Poland	↓

Cost of risk to drop

- **New origination policy** fully in place with new MBO incentives based on risk metrics: [i.e. (Revenues – Expected loss) / RWA]
- **Active portfolio management** both on performing loans and on impaired loans
- **Discontinuity** in some business areas

(1) 9M annualized

Simplification and Cost Management

Around 1.5 bn savings by 2015

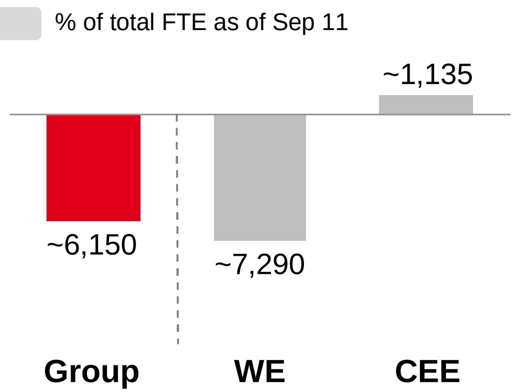
Group savings of around 1.5 bn by 2015 with Western Europe costs down

- **Focus on simplification of processes in central functions and network re-design**
- **Strong rationalization of cost base, particularly in central functions**
- **All projects already launched and being implemented**
- **Severance amounting to around 560 mln**

Cost trend[1] (CAGR 10-15)

	Group	WE	CEE
Inflation[2]	**2.6%**	**1.9%**	**5.3%**

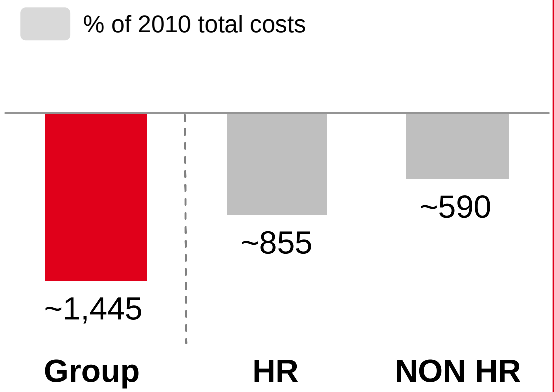
FTE reduction (Sep 11-15)



Group	WE	CEE
-4%	**-8%**	**+2%**

Within WE, Italy -12%

Cost base reduction (2015, mln)



Group	HR	NON HR
-9.4%	**-9.3%**	**-9.7%**

(1) Excluding Bank levies

(2) Average of country-specific inflation rates, weighted by nominal GDP

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CIB

Reallocate resources to core client franchises to improve profitability

Three core client offers:

- Corporate Banking and Transaction Services
- Structured Finance, Capital Markets and Investment Products
- Access to Western, Central and Eastern Europe

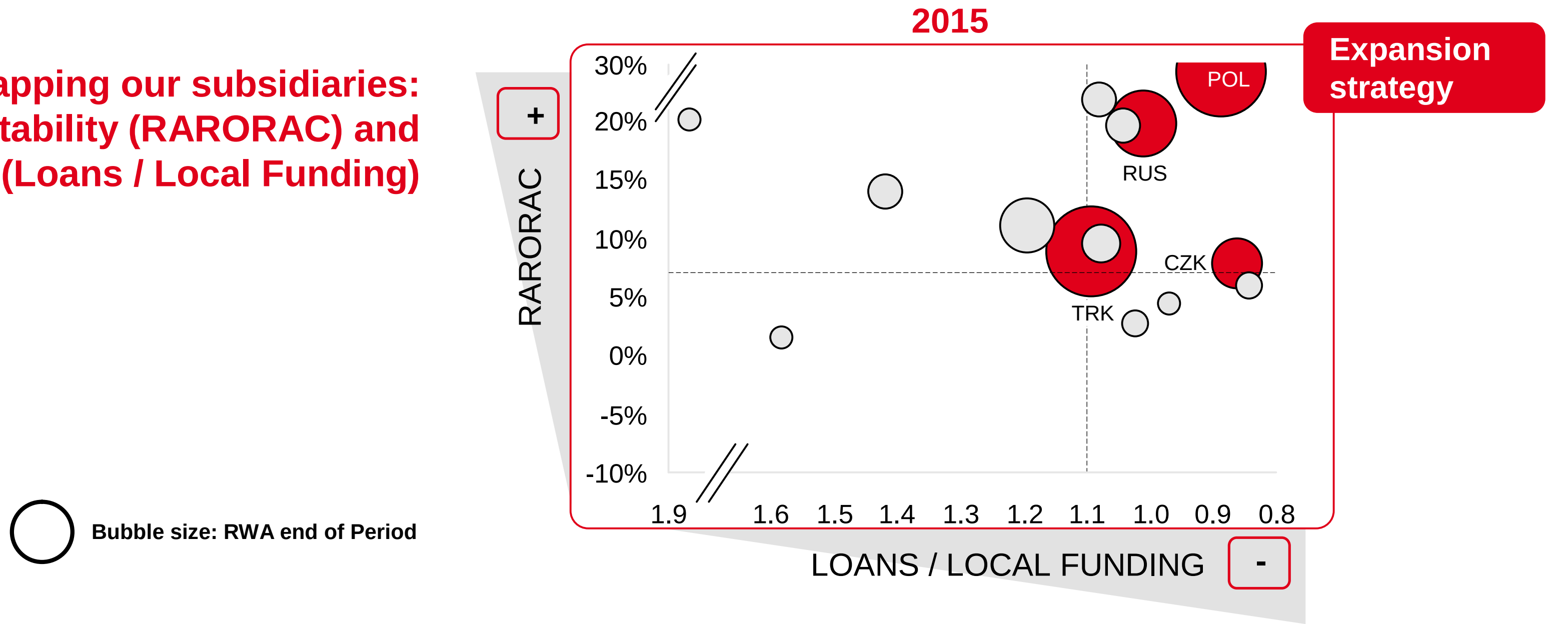
Strategic initiatives

- **Reinforce client franchise**, credit distribution capabilities and strategic dialogue with clients (senior bankers, shared goals, credit value chain, capital structure advisory)
- **New KPIs implemented at origination to increase Risk Adjusted Capital Efficiency** [RACE: (Rev-EL) / RWA > 2.5%-3%] and Cross-Selling Efficiency (CSE: non loan related revenues / total revenues > 50%)
- **Front load cost reductions** via rightsizing of business (-8% in HR costs in 2012) and exit of some subscale activities (creation of strategic alliance in equity brokerage and research)
- **RWA reduction via ring-fencing** of non core activities in a run-off portfolio (43 bn) and proactive management of balance sheet

CEE

Profitability and liquidity to define the strategy for each country

Mapping our subsidiaries: profitability (RARORAC) and liquidity (Loans / Local Funding)



Strongly diversified country approach

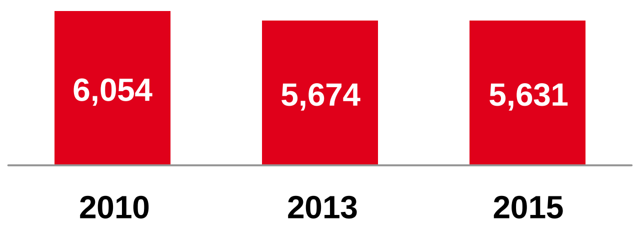
- **Expansion strategy:** large, highly attractive countries (i.e. for profitability and liquidity). UCG strongly positioned, with potential for further growth – Poland, Turkey, Russia and Czech Republic
- **Core countries:**
  - **Expansion on hold:** countries with market appeal but challenging environment in the short-term
  - **Balanced growth, focus on efficiency:** countries with low growth and challenging environment
- **Minimize risks / portfolio run-offs:** countries with high level of vulnerability, poor competitive positioning for UCG

RARORAC is the ratio between EVA (Economic Value Added) and allocated / absorbed capital and represents the value created per each unit of risk taken

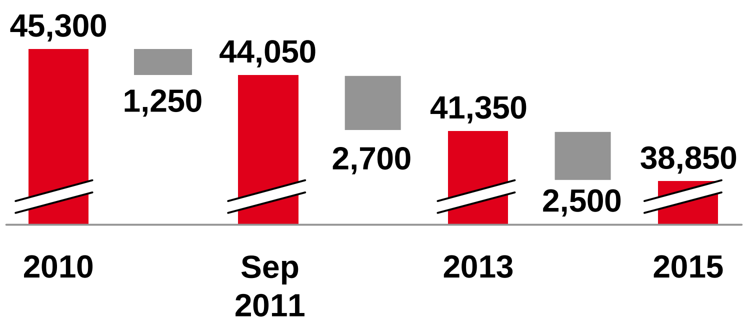
Italian commercial business turnaround

Room to increase efficiency

Costs



FTE[1]



Network re-design

- **Re-definition of Network (Hub & Spoke)**
  - Proximity to customers
  - High commercial efficiency decreasing costs
- **Streamline of support functions & operations**
- **Costs CAGR 2010-15: -1.4%**
- **FTE 2010-2015: ca -6,500**
- **FTE Sep 2011-2015: ca -5,200, representing 12% of current FTEs**

Italian Commercial Business is defined as the Italian perimeter excluding Corporate Center governance, Asset Management, GBS factories and a few minor legal entities not representing Italian operating business

(1) Rounded numbers

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Agenda

- Strategic Plan
- **3Q 2011 results**
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Executive Summary
Third Quarter penalized by changing macro scenario trend

- **3Q Operating results characterized by adverse macro scenario and seasonality**
  - ✓ Revenues down q/q, due to Trading Loss and seasonal effects on Fees
  - ✓ Costs down q/q with HR costs slightly up and Non-HR costs down by 4.4%
  - ✓ Loan loss provisions reach 1.8 bn (resulting in a 9M Cost of Risk of 108 bp)
- **Significant one-offs**[1] below the operating profit level (mainly non cash items) due to:
  - ✓ **negative impact of medium term macro expectations and regulation** (Goodwill and Trademarks impairments for 8.7 bn and 662 mln respectively, Strategic Investments for 480 mln, DTA Write-Off for 100 mln);
  - ✓ **Market evolution** (Greek bonds impairment for 181 mln);
- **Funding: good positioning in a difficult environment**
  - ✓ **2011 Funding Plan completed**, the Group is pre-funding 2012 thanks to diversified sources by geography and type
- **Core Tier 1 ratio at 8.74%, -38 bp q/q mainly due to Cashes restructuring and results dynamic**

[1] Gross Impact

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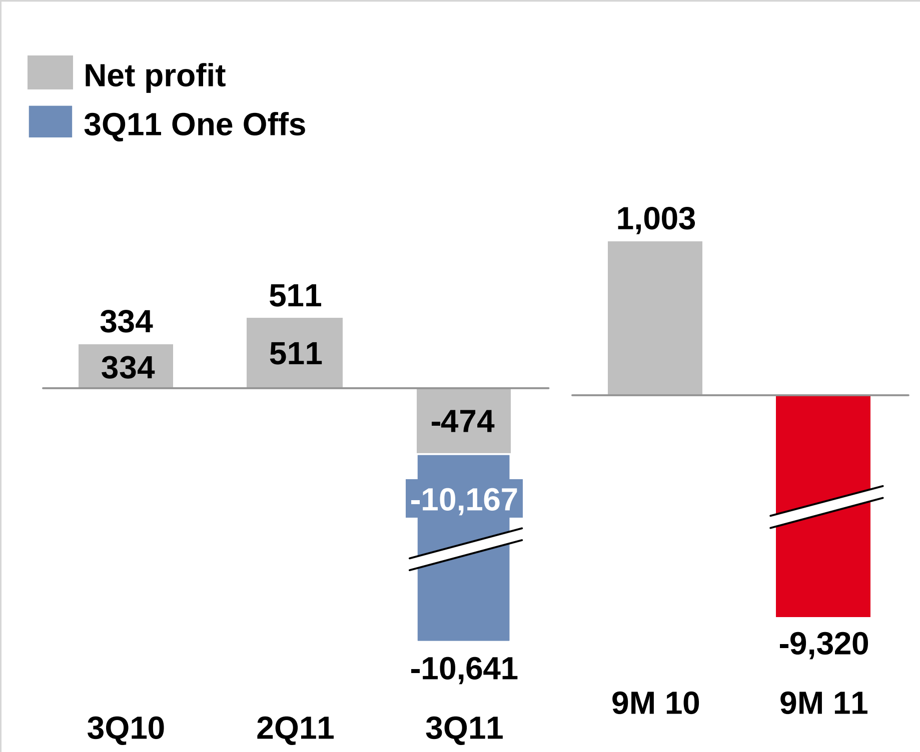
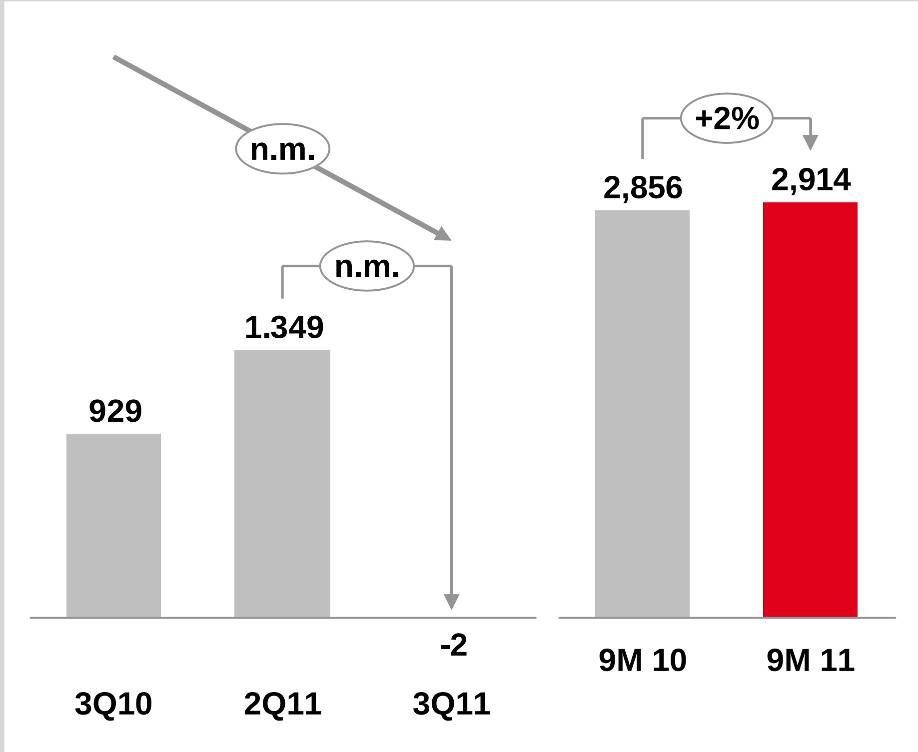
Net Profit and Net Operating Profit
Quarterly trend worsening due to trading and one-offs

Net Profit (mln)



Net Operating Profit (1) (mln)



- Net loss at -10.6bn vs. Net Profit of 511 in 2Q11; quarterly results affected by relevant one-offs (mainly non cash items)
- Net of One-Offs, 3Q Net Loss at -474 mln
- Net operating profit visibly down q/q mainly due to negative trading income and increasing LLP

(1) Operating Profit after net write downs on loans

Non recurring items

3Q11 results deeply impacted by significant non recurring items (mainly non cash items)

	3Q11
Total Revenues	5,725
Operating Costs	-3,879
Gross Operating Profit	1,846
Net Write-downs of Loans	-1,848
Net Operating Profit	-2
Group Net Loss	-10,641
-o/w One Offs	-10,167
-o/w Group Net Loss adj.	-474

P&L Line, Mln	STATED PRE-TAX	PRE-TAX	POST-TAX	
Losses from Investments	-612	-439	-439	Goodwill Implicit in Strategic Investments
		-41	-41	Goodwill Implicit in Strategic Investments - First-Time Consolidation
		-181	-135	Greek Bonds Impairment
Goodwill Impairment	-8,669	-8,669	-8,669	Goodwill Impairment (Cash Generating Units)
PPA	-687	-662	-662	Trademarks Impairment
Integration Costs	-174	-168	-121	Severance
Taxes	-149	-100	-100	DTA Write Off - HVB, BA
Total One Offs		-10,260	-10,167	
o/w Tot. NON CASH ITEMS (No Impact on Core Tier 1)		-9,770	-9,770	
o/w Tot. CASH ITEMS		-490	-397	

Net Loss for the quarter, excluding one-offs is -474 mln

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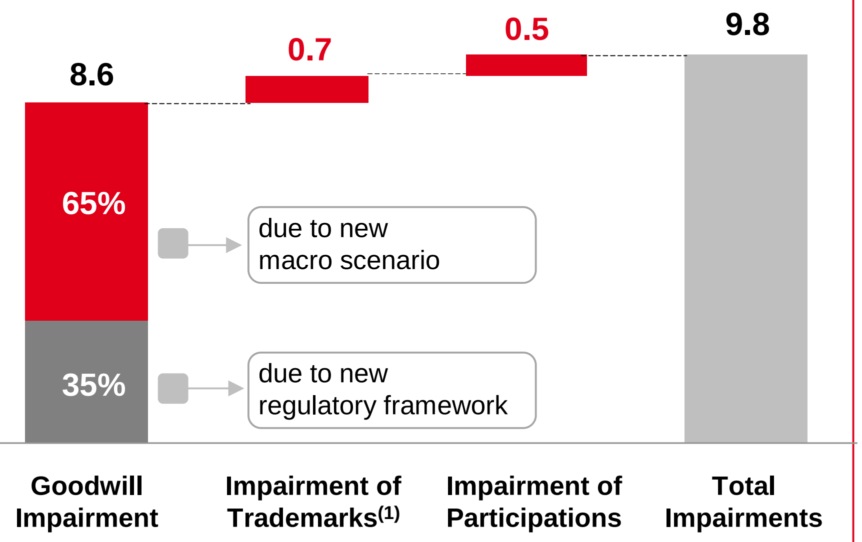
9.8 bn impairment of intangibles and other non-cash items

3Q11 Impairment of intangibles and other non-cash items



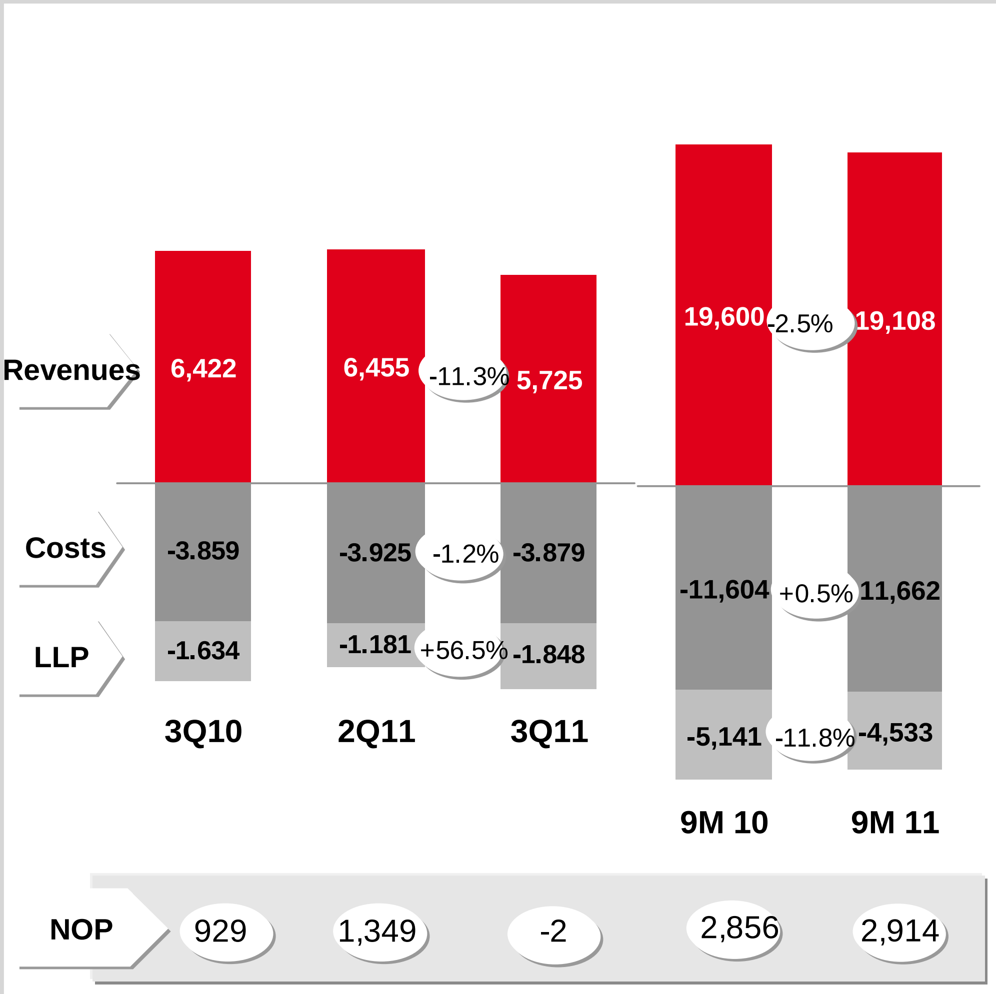
- **Review based on new macro-economic scenario and regulatory framework has led the group to take an impairment of goodwill of -8.6 bn**
- **Trademarks:** HVB, Bank Austria, BdR, BdS, USB
- **Valuation of strategic investments with an implied goodwill, have also been revised downwards**

NO IMPACT ON REGULATORY CAPITAL OR LIQUIDITY POSITION

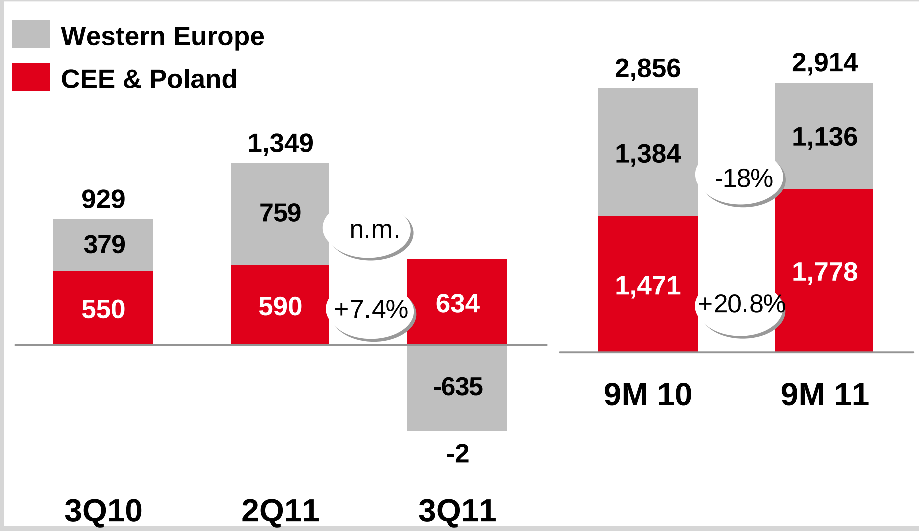
(1) Net of relevant deferred tax liabilities

Net Operating Profit
Weak revenues but decreasing costs; CEE&Poland confirm their strength

Net Operating Profit Composition (mln)



Net Operating Profit by region (mln)



- Revenues down q/q clearly affected by negative trading loss and by seasonality
- Costs down mainly driven by non-HR costs. Net of bank levies 9M total costs down by -0.4% y/y
- Loan loss provisions at 1,848 mln bringing 9M cost of risk to 108 bp
- CEE&Poland confirming a solid growth trend

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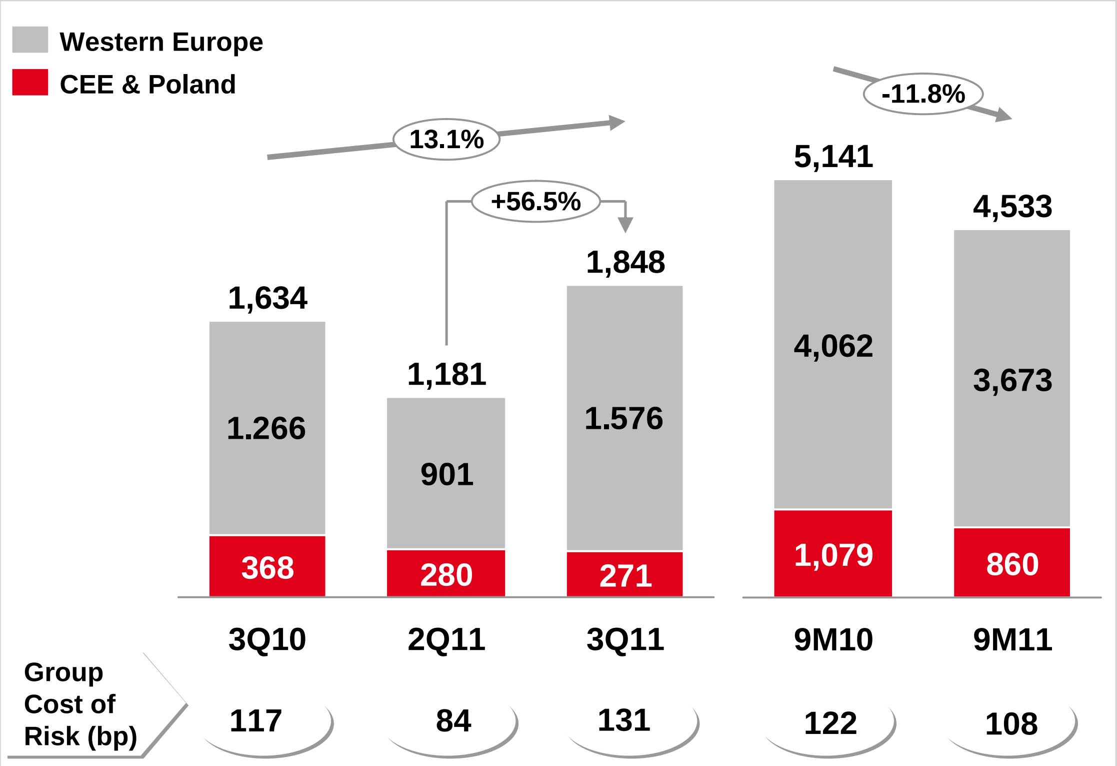
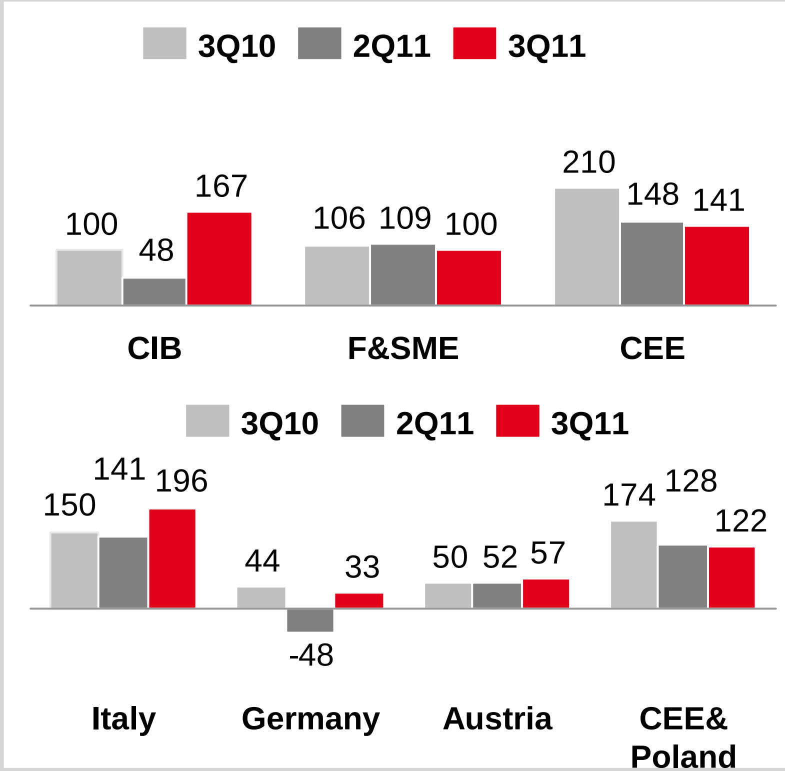
Cost of Risk
Cost of risk up q/q, increased provisions in Italy

Loan Loss Provisions (mln) – **Group COR** (bp)



Cost of Risk (bp)

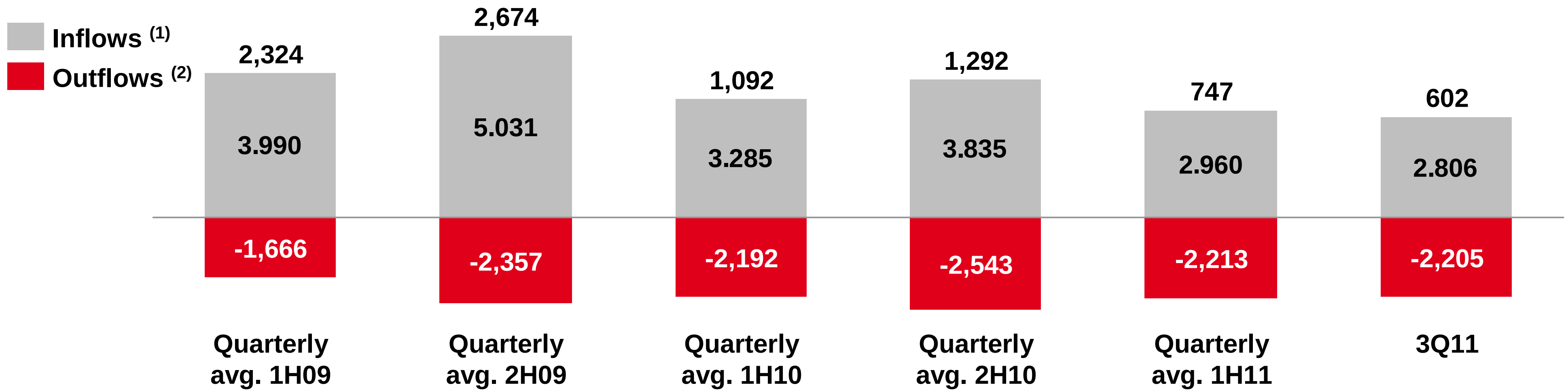


- Cost of risk increasing in Italy; decreasing in CEE & Poland partially offsetting the negative swing in Germany, with a return to net provisions after a quarter of net write-backs, as expected
- At divisional level, F&SME posted an improvement, while CIB increase in the quarter was affected by net write-backs of 2Q11 in Germany and increasing provisions in Italy

Asset Quality in Italy

Positive trend confirmed also in 3Q11 thanks to fewer inflows from performing and stable work-out

Gross impaired loans flows (mln)



	Quarterly avg. 1H09	Quarterly avg. 2H09	Quarterly avg. 1H10	Quarterly avg. 2H10	Quarterly avg. 1H11	3Q11
Net flows (mln)	2,324	2,674	1,092	1,292	747	602
Reverse ratio	42%	47%	67%	66%	75%	79%

- The situation further improved as shown by lower net inflows. Consequently, the reverse ratio in Italy improved from 75% in 1H11 to 79% in 3Q11

[1] Inflows from Gross Performing Loans to Gross Impaired Loans in the period
[2] Outflows include the Collections and the flows from Gross Impaired Loans back to performing loans in the period

Agenda

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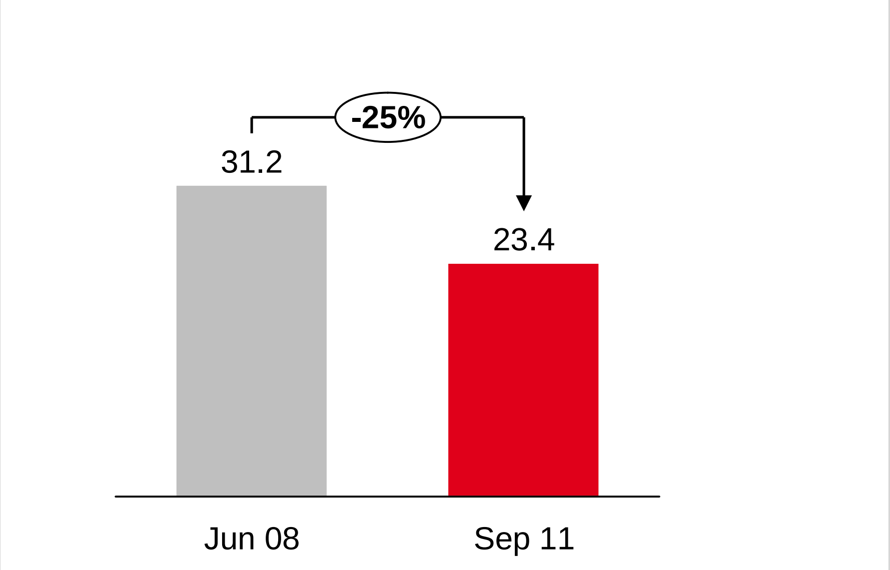
- 3Q 2011 results
- **Liquidity & Funding**
- Annex

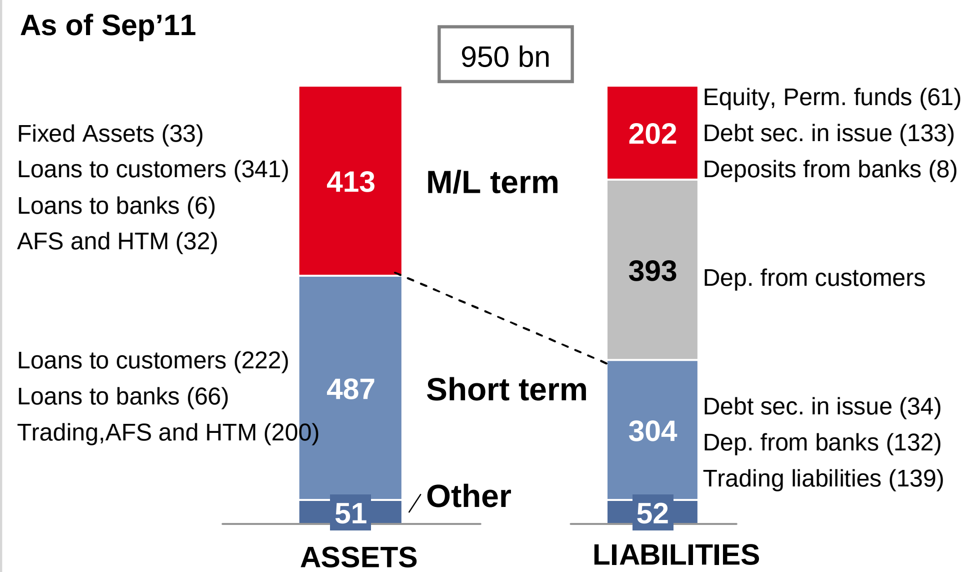
Solid and well matched balance sheet structure

Further improved with the new industrial plan

Leverage Ratio[1]



Well Matched Structure



- The Leverage Ratio improved materially from Jun'08 to Sep'11
- The **financial structure shows a well diversified funding base**, with a solid contribution from customer deposits 41%
- The asset maturity profile reveals a **pretty balanced mix between M/L (44%) and Short Term items (51%)**
- The key targets to be achieved **by 2015** are:
  - **Positive net inter-bank position** further lowering dependency on wholesale market access
  - **Basel III compliance** for balance sheet and liquidity risk indicators
- Balance sheet strategy designed to also support strong ratings

(1) Defined as Tangible Assets/ Tangible Equity as per IFRS (not reflecting netting agreement on derivatives)

Sound liquidity position backed by a relevant amount of ECB eligible counterbalancing capacity

- With regards to current liquidity positions, UCG adopts a very prudential approach monitoring the liquidity exposure up to three months at Group and single Liquidity Center level (daily Liquidity Ladder)
- In this respect, throughout the current liquidity crisis UCG has been maintaining a stable liquidity surplus of over three months also due to a relevant amount of highly liquid assets eligible both in ECB and in the other Central Banks where UCG Legal Entities are located
- ECB eligible bonds are approx. 86% of total Counterbalancing Capacity (around 115 €/bln)
- The portfolio is diversified in terms of instruments, issuers, and country of issuance
- Part of the portfolio is used in “repo” transactions in the market, while the usage of ECB refinancing is around 20 bn at Group level, including both Main Refinancing Operations (weekly operations) and Maintenance Period Operations (monthly operations)

Very well diversified funding platform by geography and type

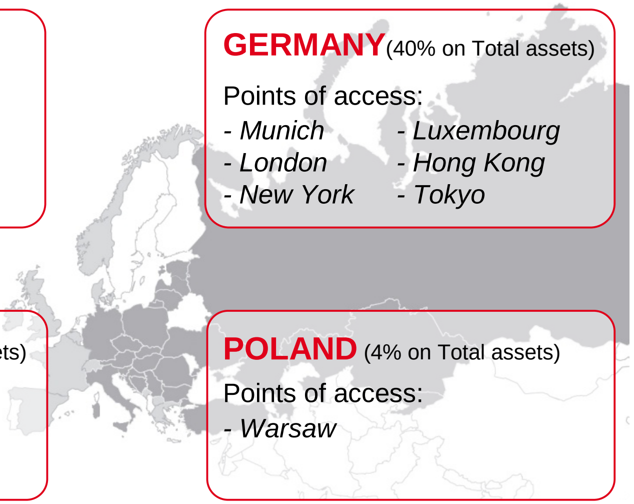
Liquidity management and funding access based on four liquidity centers

ITALY (35% on Total assets)

Points of access:
- *Milan*
- *London*
- *New York*
- *Dublin*

GERMANY (40% on Total assets)

Points of access:
- *Munich*
- *London*
- *New York*
- *Luxembourg*
- *Hong Kong*
- *Tokyo*



AUSTRIA (21% on Total assets)

Points of access:
- *Wien*
- *CEE Countries*

POLAND (4% on Total assets)

Points of access:
- *Warsaw*

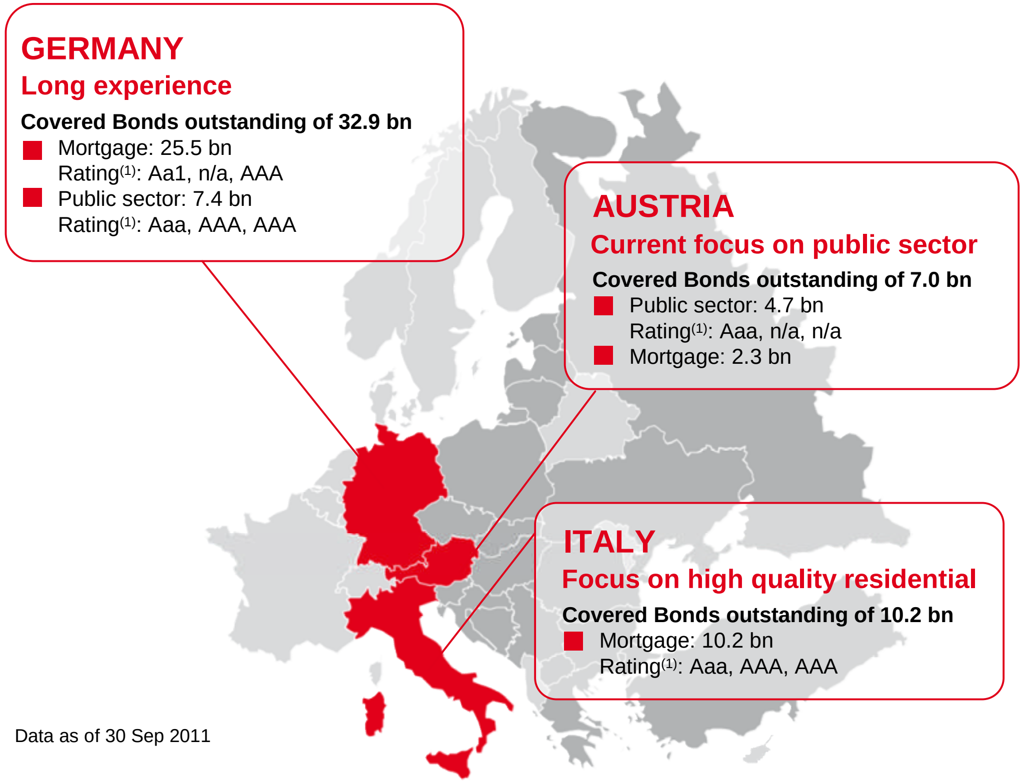
- Group wide Liquidity Policy ensures strong liquidity profile
- Active liquidity management in place since 2007 via conservative Group liquidity policy:
  - Liquidity **self-sufficiency** within Liquidity Centers
  - **Geographical specialization**, in order to exploit local expertise (i.e. covered bonds in Germany)
  - Group wide unified short and structural liquidity limits
- Optimized market access and funding costs

Key Strategic Plan milestones in funding

- **Short-term funding:** no reliance on unsecured wholesale market, keeping a well diversified funding base via wholesale deposits, CDs, CPs in all main markets and currencies, mostly via Italy and Germany Liquidity Centers
- **Medium-long term funding:** no dependence on public senior wholesale markets, thanks to strong focus on Covered and Network Bonds

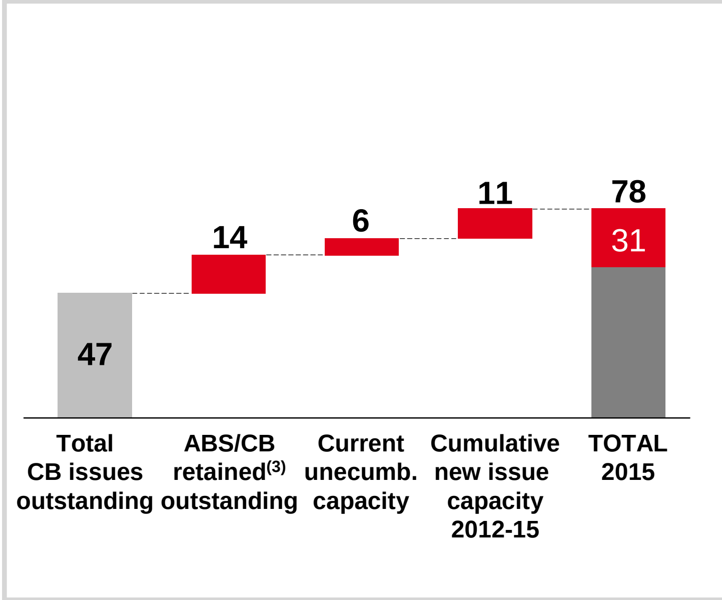
Strong commercial bank supports funding (1/2)

The Group is benefiting form its high quality covered bond platforms



Data as of 30 Sep 2011

Covered bond issuance capacity(2)



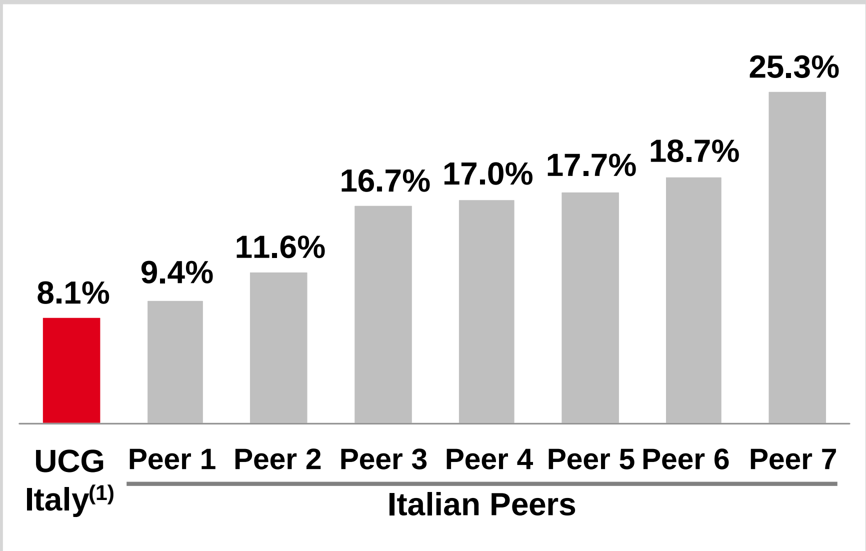
- Significant **additional Covered Bond issuance** capacity remains with about **31 bn by 2015**
- Out of the total capacity, **~20 bn** derives from further exploiting existing assets and **11 bn** is based on 4-year prudent commercial growth

(1) All ratings are referred to the following agencies: Moody's, S&P, Fitch
(2) All figures are weighted for envisaged over-collateralization. Assumption of netting bond and portfolio maturities
(3) CB retained equal to approx. 3 bn

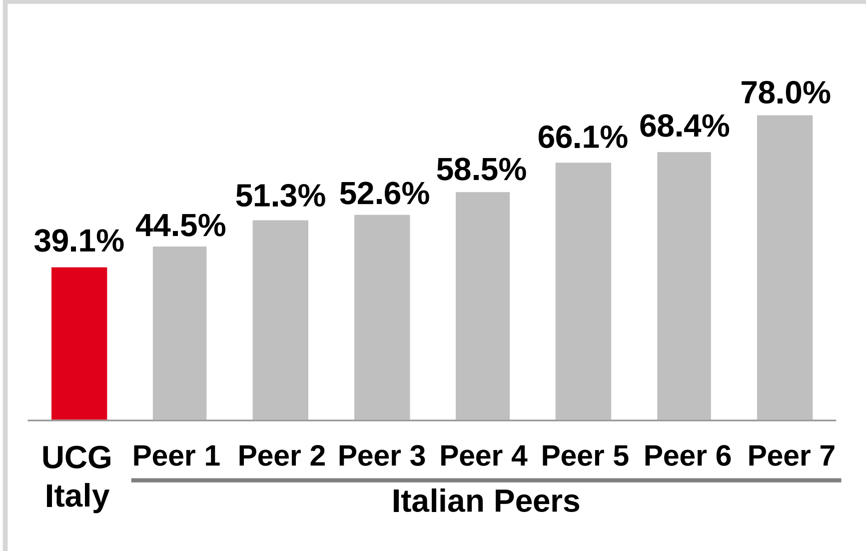
Strong commercial bank supports funding (2/2)

Leverage high network bond potential to reduce reliance on volatile wholesale market

Network bonds Jun 11, % of TFA



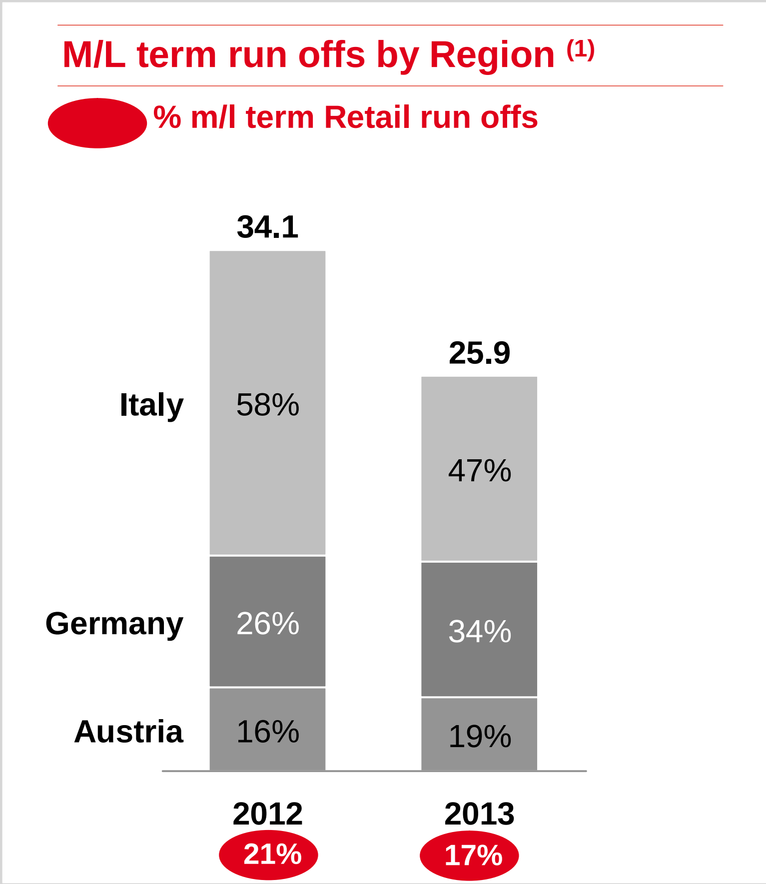
Retail ML/T funding as % of Total ML/T funding

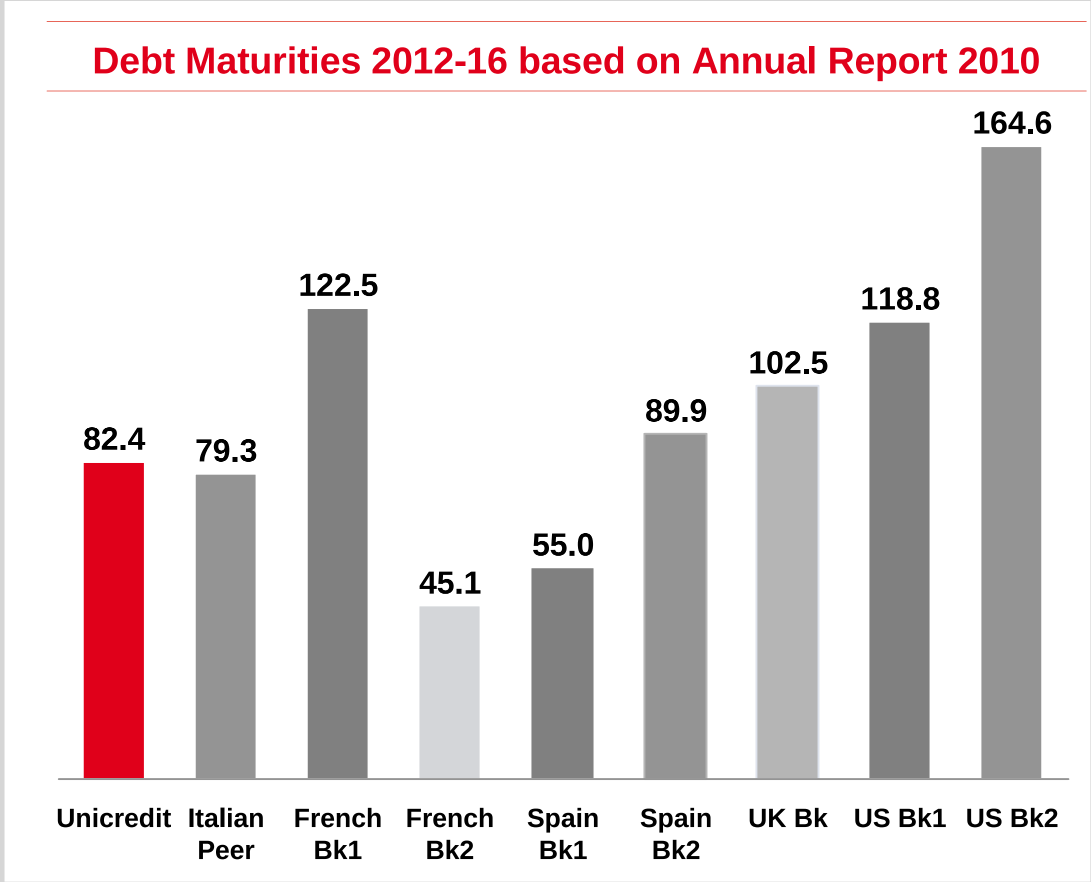


- **Limited penetration of UniCredit bonds amongst Group network clients.** Within F&SME, Asset Gathering and Private Banking, all countries show UniCredit bonds below 10% of customers' TFA
- UniCredit relies less on network bonds than peers allowing for considerable additional capacity giving it a significant untapped potential
- As of September, the total Group Network bonds outstanding is 52.2 bn

(1) For UniCredit Italy the total Customer Financial Assets include only Private Banking and Family and SME Divisions
Italian Peers: Intesa Sanpaolo, MPS, UBI, Banco Popolare, Carige, BPM, BPER

UniCredit Debt Profile
The outstandings are in line with peers





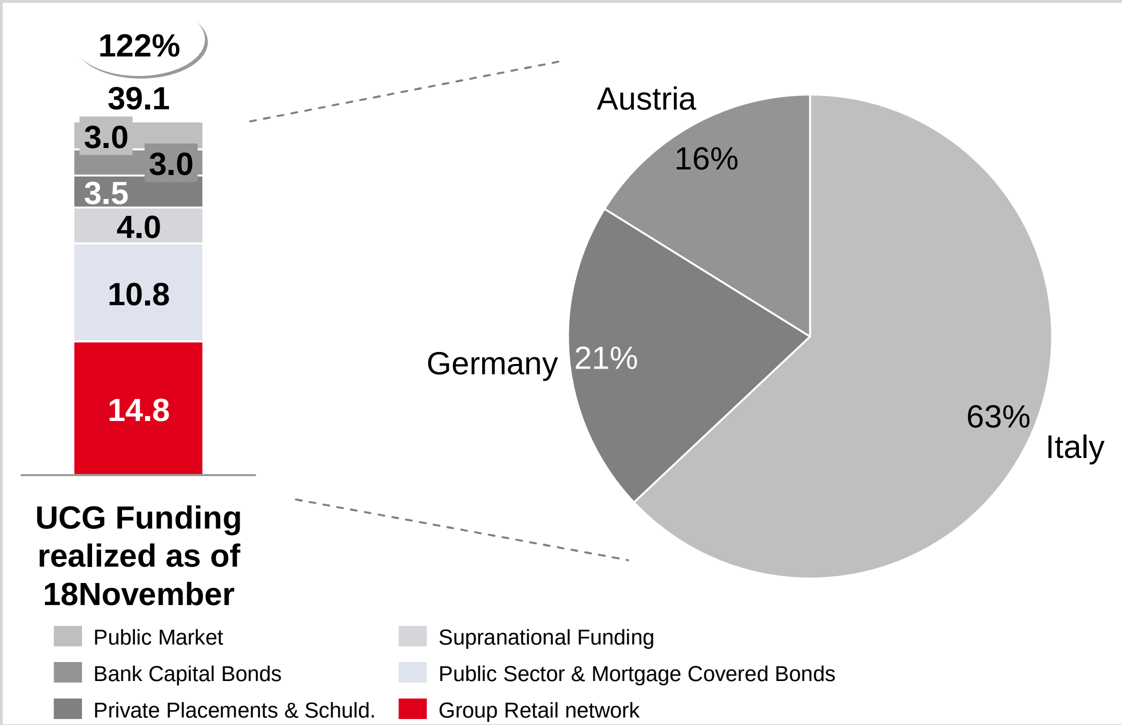
- **Forthcoming UCG debt maturities in line with previous years and well spread over Group's geographic footprint**
- **Mid-term maturities compare well to international standards**

(1) The run-offs, as of 30 Sept 2011, have been adjusted according to the Funding Plan definition currently in force, in particular the syndicated loans have been included. The position does not include the bought back securities

Medium-Long Term Funding Plan

UniCredit is pre-funding 2012, leveraging on diversified sources by geography and type

% of 2011 funding plan completed



- UniCredit's stable funding plan process is ongoing
- **Latest Senior issues through Retail network**:
  - *6Y Fixed-Floater* with a coupon of 6% from 1Y to 3Y, Euribor 3M + 200 bps from 4Y to 6Y, total amount distributed 800 mln during October 2011
  - *6Y Floater* issued at a price of 90%, with a coupon of Euribor 3M + 200 bps. Max amount issued 1.000 mln, currently under distribution
- **Latest Subordinated issues on Private Banking and Retail network**:
  - *7Y amortizing Step up Lower Tier II* with an increasing coupon starting from 6.50% in year 1 to 8.50% in year 7. Max amount 750 mln, currently under distribution

UniCredit accounting net interbank as of September 30th 2011

UCG

Loans and receivables with Banks	31-Dec-10	30-Jun-11	30-Sep-11
Loans to Central Banks	13.559,5	16.306,5	10.805,4
o/w repo	628,0	1.483,2	154,7
o/w compulsory reserves	10.638,6	10.438,5	9.213,1
o/w other	2.292,9	4.384,8	1.437,5
Loans to Banks	56.656,0	55.237,3	61.668,4
o/w time loans	4.471,0	3.976,3	4.326,3
o/w repo	19.585,4	20.685,8	20.269,5
o/w other	32.599,5	30.575,3	37.072,6
o/w current accounts and demand deposits	*17.883,2*	*16.784,4*	*22.413,8*
o/w other loans	*7.971,3*	*8.396,5*	*9.485,2*
o/w debt securities	*6.460,4*	*5.293,3*	*5.109,1*
o/w other	*284,5*	*101,1*	*64,5*
Total	**70.215,4**	**71.543,8**	**72.473,8**

Deposits from Banks	31-Dec-10	30-Jun-11	30-Sep-11
Deposits from Central Banks	12.864,1	14.698,4	30.917,5
Deposits from Banks	98.871,0	100.989,3	108.558,1
o/w time deposits	31.827,9	27.642,4	25.541,2
o/w repo	19.946,0	22.606,6	32.840,7
o/w other	47.097,0	50.740,3	50.176,2
o/w current accounts and demand deposits	*16.509,6*	*19.896,6*	*18.069,0*
o/w other loans	*23.901,8*	*23.230,5*	*24.863,8*
o/w other liabilities	*6.685,6*	*7.613,2*	*7.243,4*
Total	**111.735,1**	**115.687,7**	**139.475,5**
Net Interbank - Balance Sheet	**-41.519,6**	**-44.143,9**	**-67.001,7**
o/w Treasury driven	-25.456,8	-21.107,0	-41.481,8
o/w Business driven	-16.062,8	-23.036,9	-25.519,9

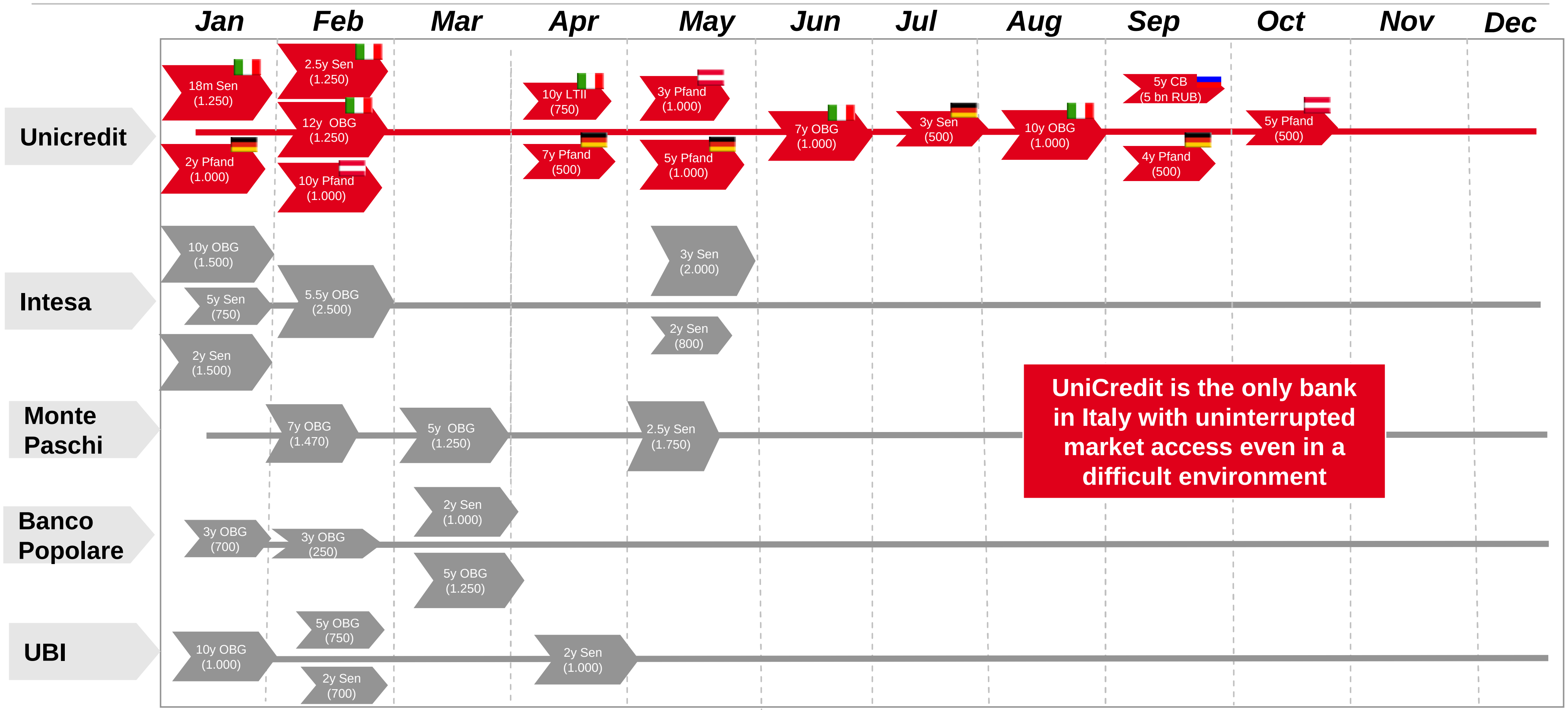
Items highlighted are "Treasury driven" all the others are "Business driven" (1)

- The **increase of net interbank position** is not related to a reduction of Commercial Customer Deposits, but to a **product/source switch**
- **The net short-term gap of the Group has improved -** short-term sources (particularly CD/CPs and Central Counterparties) not included in the table above, have been replaced by interbank sources (particularly secured)
- The net interbank position will be positive by 2015 based on the industrial plan actions

(1) Accounting interbank items include all the transactions towards banking counterparties, irrespective of the purposes of the transactions:
Treasury driven: typical money market activities (time loans and deposits, Central Banks) driven by Treasury and depending on the liquidity management strategy and market relations
Business driven: banking activities mainly driven by business divisions and depending on banking services (e.g. interbank current accounts), collateral management (e.g. derivatives margins) and trade finance (e.g. syndicates)

UniCredit has continuous wholesale market access

Unparalleled debt market franchise



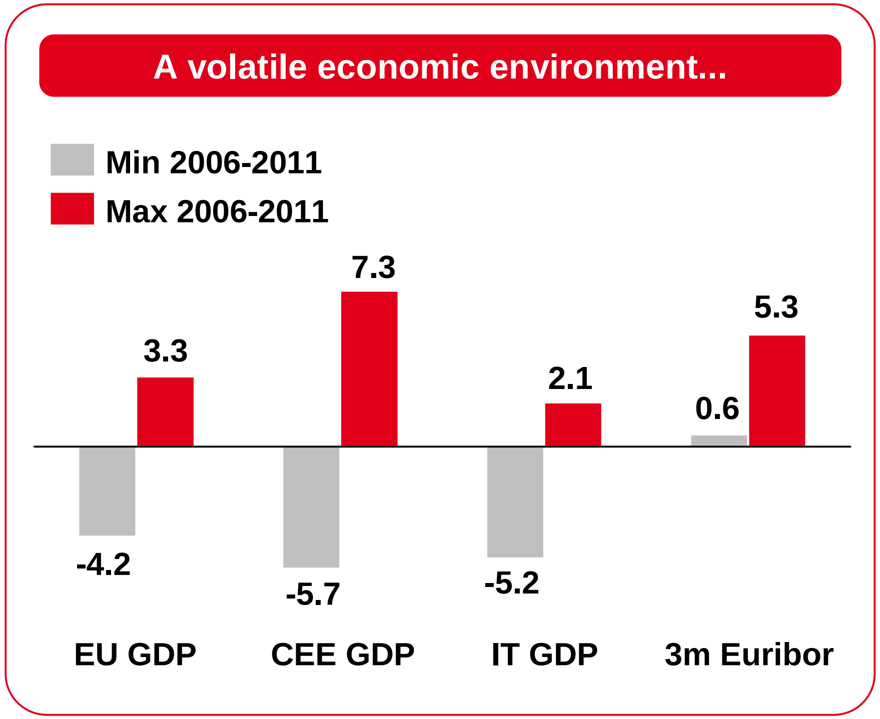
- Due to the **excellent capital market franchise** a total of **EUR 12.6 bn benchmark wholesale issues** have been executed. This year we have already successfully placed **15 market issues** from different platforms in Germany, Austria and Italy
- During the intensified financial crisis UniCredit is the **only Italian bank with a diversified and continuous wholesale presence**

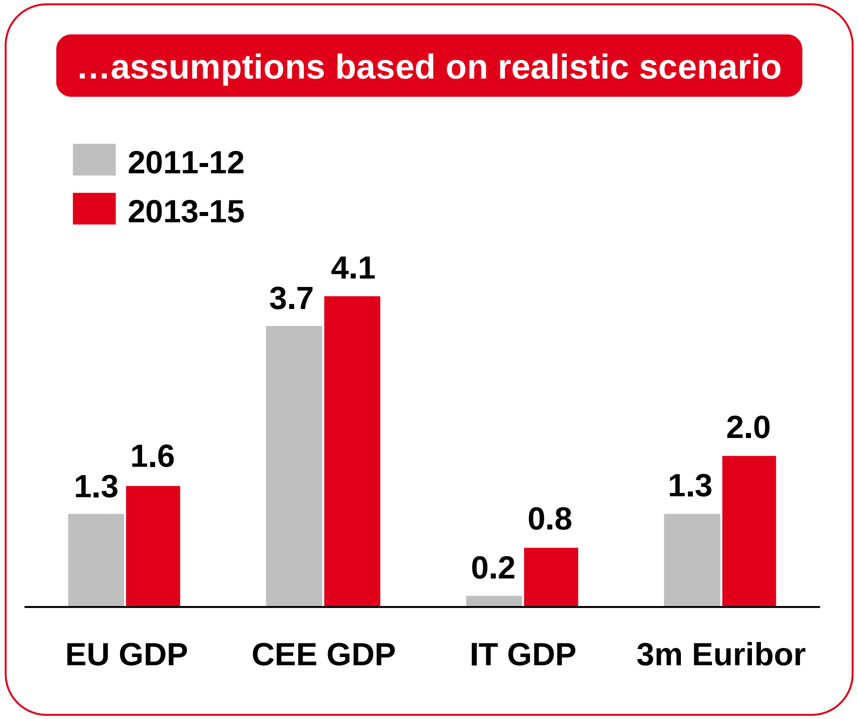
UniCredit

Agenda

- Strategic Plan
- 3Q 2011 results
- Liquidity & Funding
- **Annex**

Plan based on realistic macroeconomic assumptions





NO GROWTH IN ITALY, LOW GROWTH IN EU, HIGH GROWTH IN CEE

UniCredit key targets

Conservative assumptions in mature markets, growth in CEE

				CAGR 10-13			CAGR 10-15		
	2010	2013	2015	Group	WE	CEE	Group	WE	CEE
Revenues, bn	26.1	27.6	31.2	1.9%	0.1%	7.2%	3.7%	1.6%	9.1%
Op. costs[(1)]**,** bn	15.3	15.3	15.8	-0.3%	-1.5%	4.1%	0.5%	-0.8%	5.1%
Cost of risk[(2)]**,** bp	123	90	75	-33	-27	-74	-48	-42	-96
(Rev-LLP) / RWA[(2)]	4.2%	4.7%	5.3%	0.4%	0.5%	0.2%	1.1%	1.1%	0.5%

(1) Excluding Bank levies

(2) Delta is reported instead of CAGR