UniCredit Strategic Plan

Milan, 14 November 2011

Disclaimer

- This Presentation may contain written and oral "forward-looking statements", which includes all statements that do not relate solely to historical or current facts and which are therefore inherently uncertain. All forward-looking statements rely on a number of assumptions, expectations, projections and provisional data concerning future events and are subject to a number of uncertainties and other factors, many of which are outside the control of UniCredit S.p.A. (the "Company"). There are a variety of factors that may cause actual results and performance to be materially different from the explicit or implicit contents of any forward-looking statements and thus, such forward-looking statements are not a reliable indicator of future performance. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law.
  The information and opinions contained in this Presentation are provided as at the date hereof and are subject to change without notice. Neither this Presentation nor any part of it nor the fact of its distribution may form the basis of, or be relied on or in connection with, any contract or investment decision.

- The information, statements and opinions contained in this Presentation are for information purposes only and do not constitute a public offer under any applicable legislation or an offer to sell or solicitation of an offer to purchase or subscribe for securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments. None of the securities referred to herein have been, or will be, registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state or other jurisdiction of the United States or in Australia, Canada or Japan or any other jurisdiction where such an offer or solicitation would be unlawful (the "Other Countries"), and there will be no public offer of any such securities in the United States. This Presentation does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or the Other Countries.

- Pursuant the consolidated law on financial intermediation of 24 February 1998 (article 154-bis, paragraph 2) Marina Natale, in her capacity as manager responsible for the preparation of the Company's financial reports declares that the accounting information contained in this Presentation reflects the UniCredit Group's documented results, financial accounts and accounting records.

- Neither the Company nor any member of the UniCredit Group nor any of its or their respective representatives, directors or employees accept any liability whatsoever in connection with this Presentation or any of its contents or in relation to any loss arising from its use or from any reliance placed upon it.

Agenda

- **UniCredit: who we want to be**
- **Strategic Plan**
  - I Balance-Sheet structure
  - II Simplification & Cost Management
  - III Business refocusing
  - IV Italy Turnaround

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

2013 - 2015 Strategic Plan – objectives

- Basel 3 Common Equity Tier 1 (CET1) full impact above 9% already in 2012 and 10% by 2015 - proposed 7.5 bn Rights Issue secures a solid foundation
- ROTE about 12% by end of plan based on sustainable recurring returns
- Focused RWA management, run-off portfolio of 48 bn of performing assets
- Basel 3 compliance for balance sheet and liquidity risk indicators by 2015
- Well matched structure with net inter-bank position positive by 2015 lowering dependence on wholesale markets
- Cost of risk to drop by 48bps to 75bps by 2015
- Cost base reduction by almost 10%, targeting Cost / Income at ~50%

UniCredit

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)

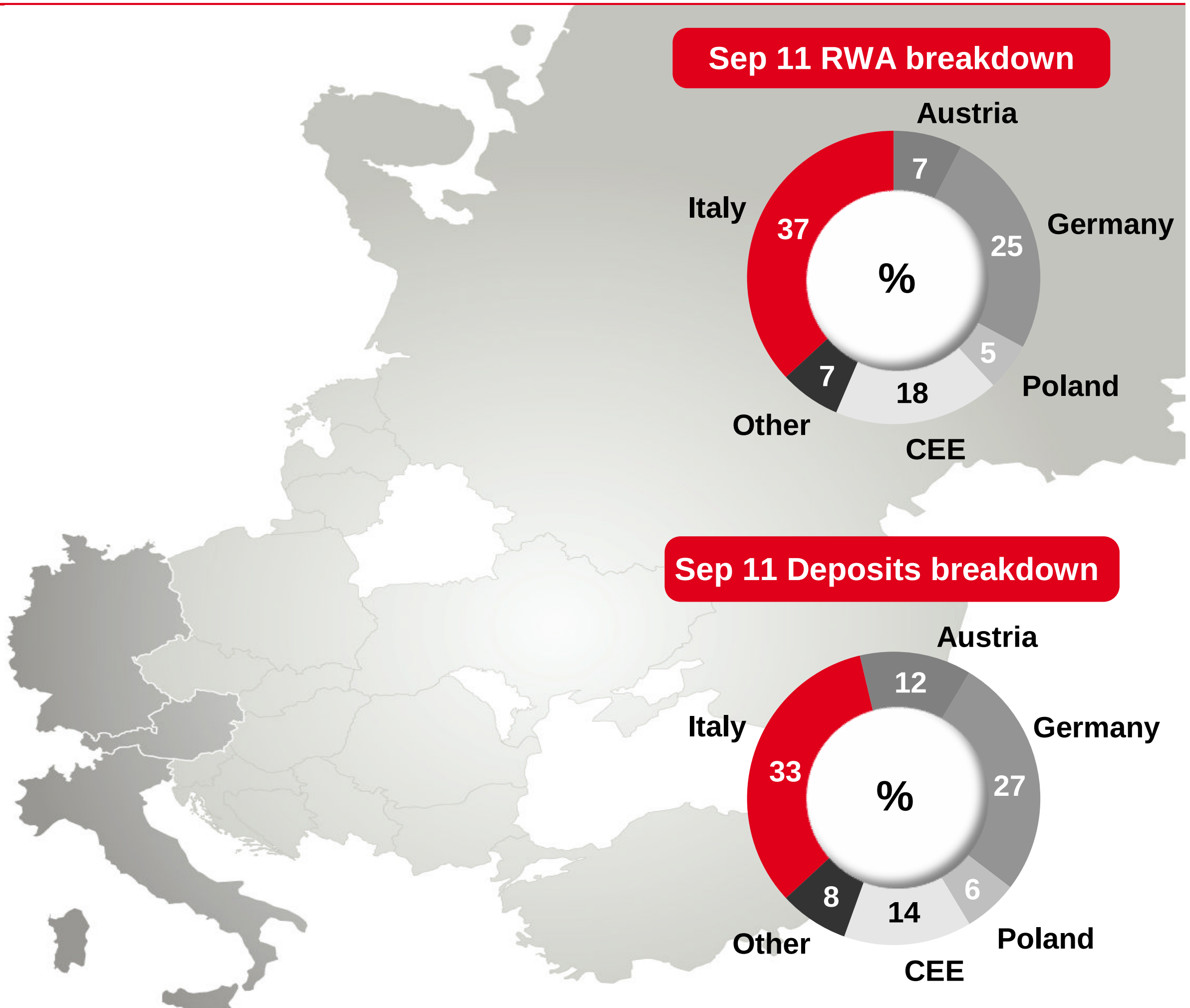
Rank & Market Share	#3 with c. 3%
Loans (bn)	136.4
Deposits (bn)	105.2
FTE (#)	19,552

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

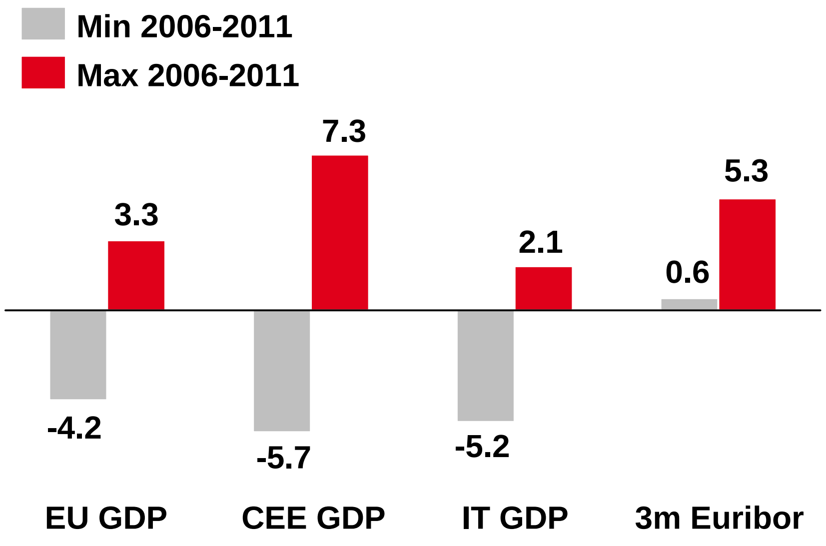
BALANCE SHEET STRUCTURE	SIMPLIFICATION & COST MANAGEMENT	BUSINESS REFOCUSING	ITALY TURNAROUND
■ Capital strengthening ■ Funding&Liquidity: rebalancing of L/D ratio ■ Risk: conservative risk-taking framework	■ Central Functions streamlining ■ Operations: enhancing structural efficiency ■ Networks' redesign	■ CIB: business reshaping ■ CEE: focused growth	■ New service model ■ Improving asset quality ■ Greater efficiency

Agenda

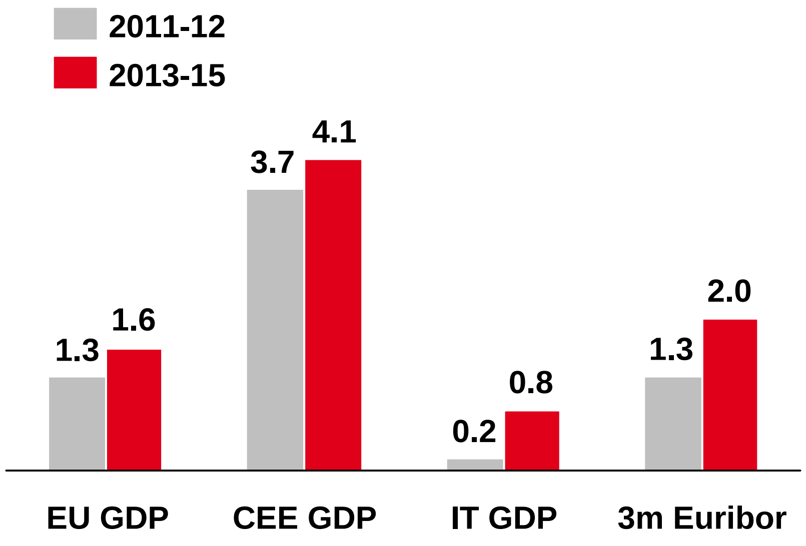
- **UniCredit: who we want to be**
- **Strategic Plan**
  - I Balance-Sheet structure
  - II Simplification & Cost Management
  - III Business refocusing
  - IV Italy Turnaround

Plan based on realistic macroeconomic assumptions

A volatile economic environment...



...assumptions based on realistic scenario



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

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

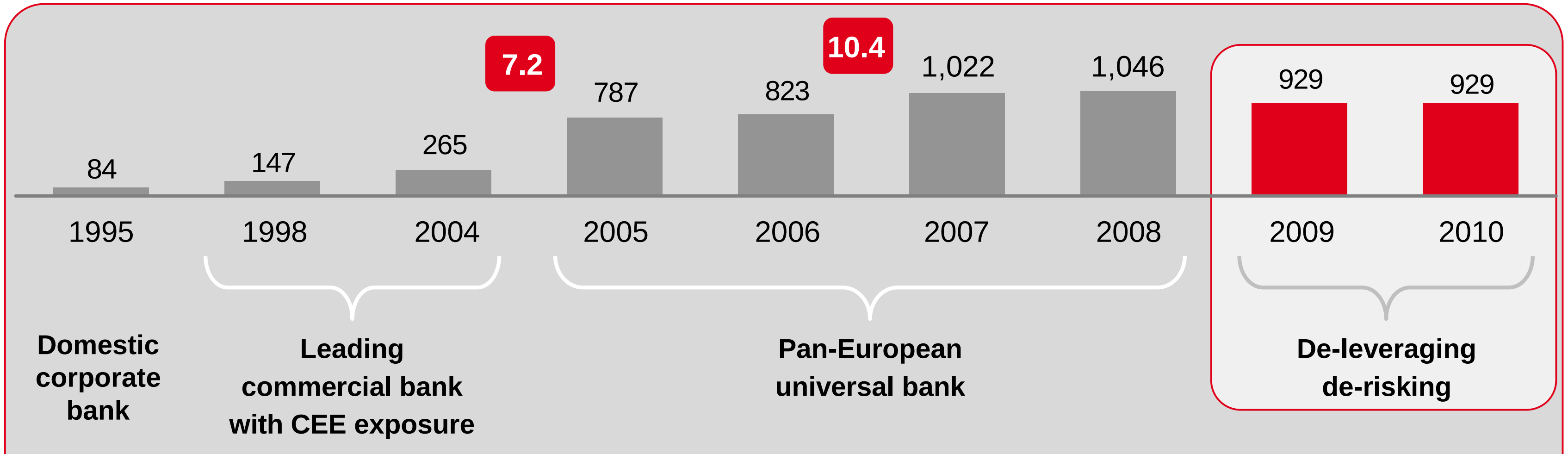
The Strategic Plan
Four main pillars for sustainable profitability

I	BALANCE SHEET STRUCTURE	Capital	Funding& Liquidity	Risk
II	SIMPLIFICATION AND COST MANAGEMENT	Central functions	Operations	Network
III	BUSINESS REFOCUSING	Selective focus on CEE	CIB reshaping	

IV ITALY TURNAROUND

UniCredit built on strong foundations

Total Assets, bn
Main goodwill additions, bn



- **Merger among 7 Italian banks**
- Start of international acquisitions

- **Accelerated expansion in Europe** (HVB, BA-CA) and in Italy (Capitalia)
- Full divisionalisation of mature market operations

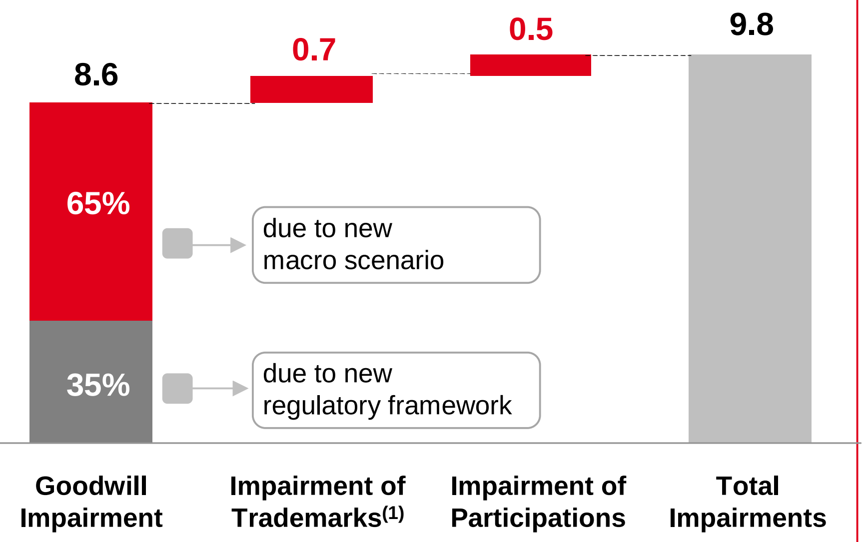
- **Capital strengthening**
- **De-leveraging**
- Merger of the Italian subsidiaries (ONE4C)

TAKING ACTION TO STRENGTHEN THE GROUP

9.8 bn impairment of intangibles and other non-cash items

I BALANCE SHEET

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

New regulatory and macroeconomic environment structurally changing the sector

Issue	What has changed
Macro environment	■ Increased economic uncertainty / Market volatility ■ Sovereign crisis / effects of fiscal consolidation / Potential policy reaction (levies,…) ■ Low interest-rate environment ■ De-leveraging of mature / over-leveraged economies
Liquidity	■ Upcoming regulation on stricter maturity matching ■ Challenging access to capital markets / higher cost of funding
Capital	■ Higher Regulatory Capital requirements ■ Early adoption expected from Markets / EU ■ Further pressure on ratings due to current macro environment and sovereign crisis ■ EBA stress test and deadline define new stringent targets

7.5 bn fully underwritten Rights Issue

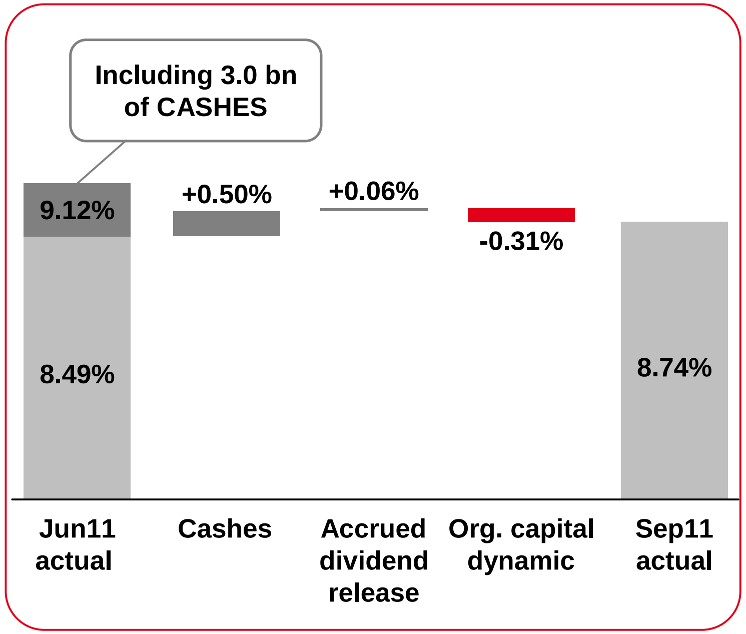
Offering structure	■ 7.5 bn Rights Issue ■ Issuance of new ordinary shares with pre-emptive rights to current shareholders ■ Also saving shareholders will also be entitled to subscribe new ordinary shares
Pricing	■ Final terms of Rights Issue to be agreed at time of launch depending on market conditions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

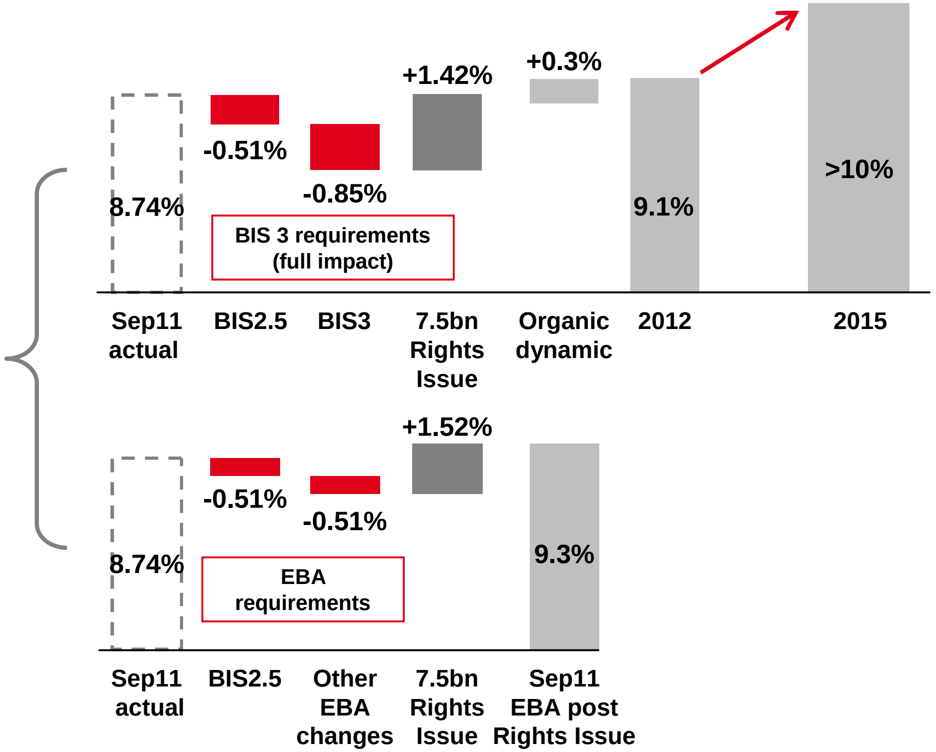
Provisional timing of the offering

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





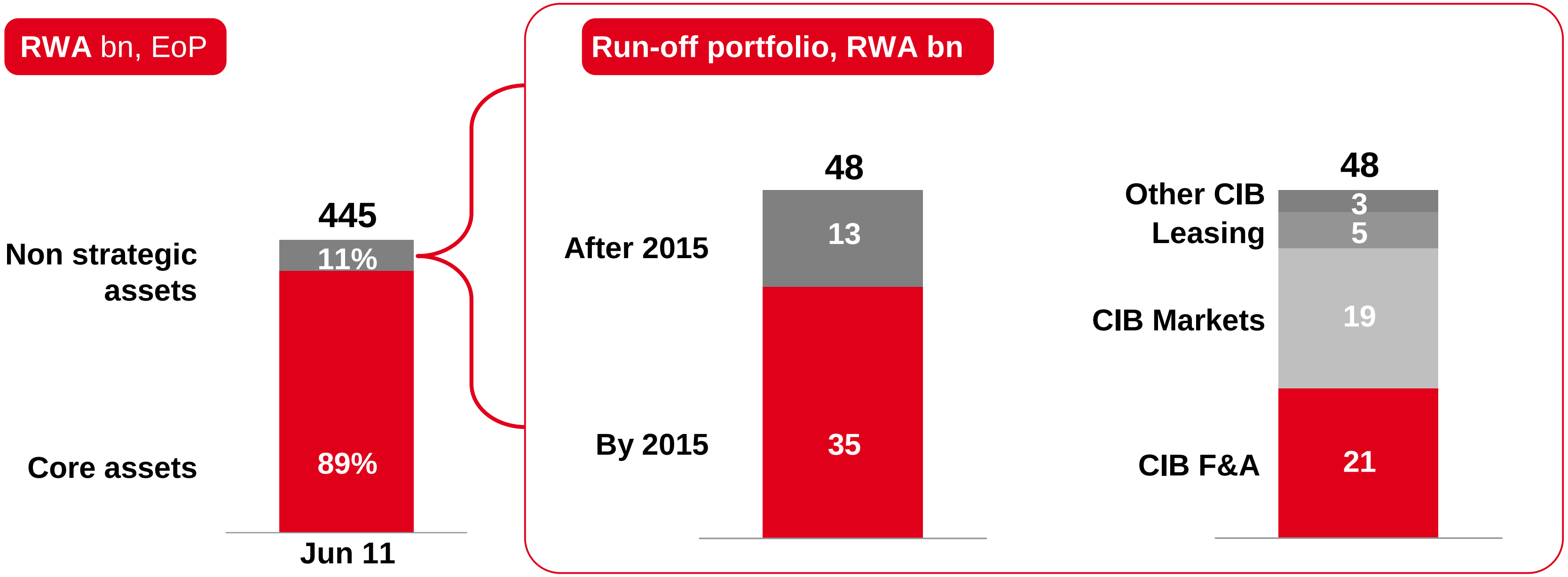
- **Both capital bridges assume no dividend payment in 2011, partial recognition (2.4 bn) of CASHES into Common Equity Tier 1 and 7.5 bn capital increase**
- **Further actions not included in the above:**
  - **Additional non-core assets run-off beyond what already ring-fenced (see next page)**
  - **Non-core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

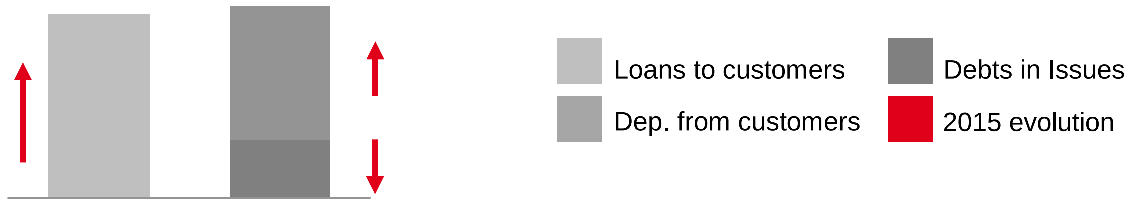
- Reduce capital and liquidity absorption
- Preserve capital / liquidity allocated to the core franchise
- Investments to meet strict risk / reward criteria
- Downsize / Run-off portfolios, thus reducing risks

Well matched balance sheet

Improving L/D ratio

I FUNDING&LIQUIDITY

Ratios



2010	
L/D ratio	1.38
Loan to Direct Funding ratio (1)	0.95

2013	
L/D ratio	1.27
Loan to Direct Funding ratio (1)	0.92

2015	
L/D ratio	1.19
Loan to Direct Funding ratio (1)	0.89

- **Balance sheet structure will be further improved thanks to:**
  - Higher deposits than assets growth with a positive impact on the L/D ratio
- **The key targets to be achieved by 2015 are:**
  - Positive net inter-bank position further lowering dependency on wholesale market access
  - Basel 3 compliance with balance sheet and liquidity risk indicators (NSFR and LCR)
- **Balance sheet strategy designed to support strong Group ratings**

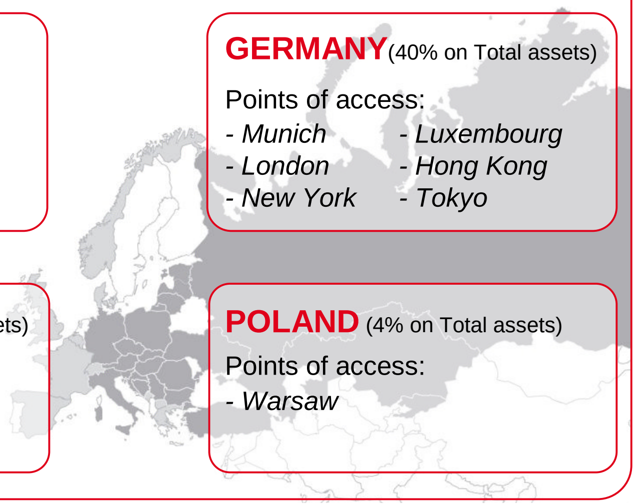
(1) Direct Funding includes Deposits form Customers and Debts in issues

UniCredit

Very well diversified funding platform by geography and type

I FUNDING&LIQUIDITY

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*

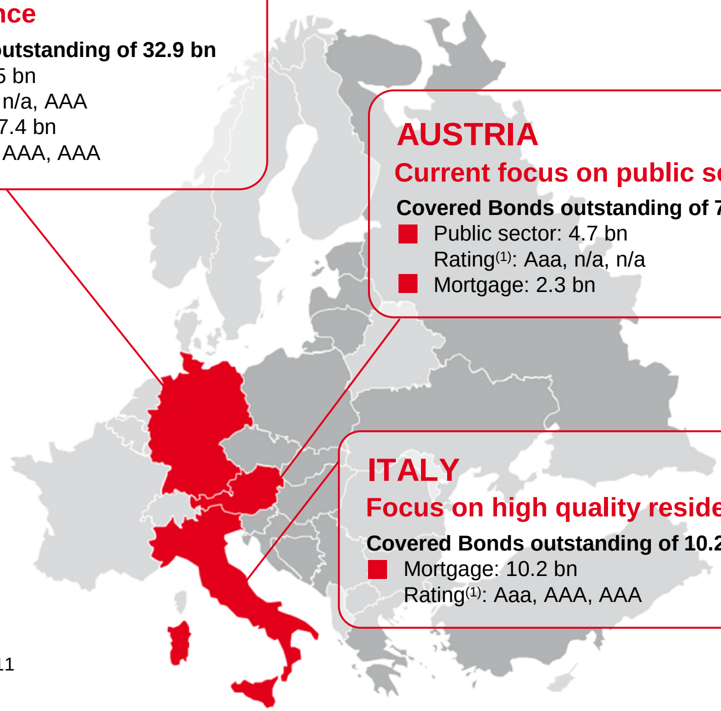
- Group wide Liquidity Policy ensures strong liquidity profile
- Active liquidity management in place since 2007 via conservative Group liquidity policy:
  - Liquidity **self-sufficiency** within Liquidity Centers
  - **Geographical specialization**, in order to exploit local expertise (i.e. covered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

NO SENIOR UNSECURED PUBLIC ISSUANCE IN ITALY IS EMBEDDED IN THE PLAN

Strong commercial bank supports funding (1/2)



GERMANY
Long experience

Covered Bonds outstanding of 32.9 bn
- Mortgage: 25.5 bn
  Rating(1): Aa1, n/a, AAA
- Public sector: 7.4 bn
  Rating(1): Aaa, AAA, AAA

AUSTRIA
Current focus on public sector

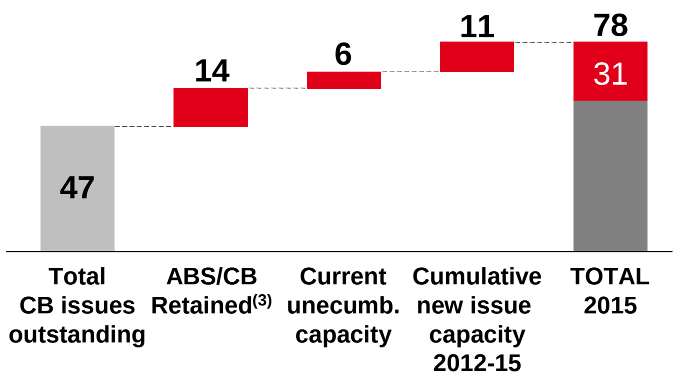
Covered Bonds outstanding of 7.0 bn
- Public sector: 4.7 bn
  Rating(1): Aaa, n/a, n/a
- Mortgage: 2.3 bn

ITALY
Focus on high quality residential

Covered Bonds outstanding of 10.2 bn
- Mortgage: 10.2 bn
  Rating(1): Aaa, AAA, AAA

Data as of 30 Sep 2011

Covered bond issuance capacity(2)



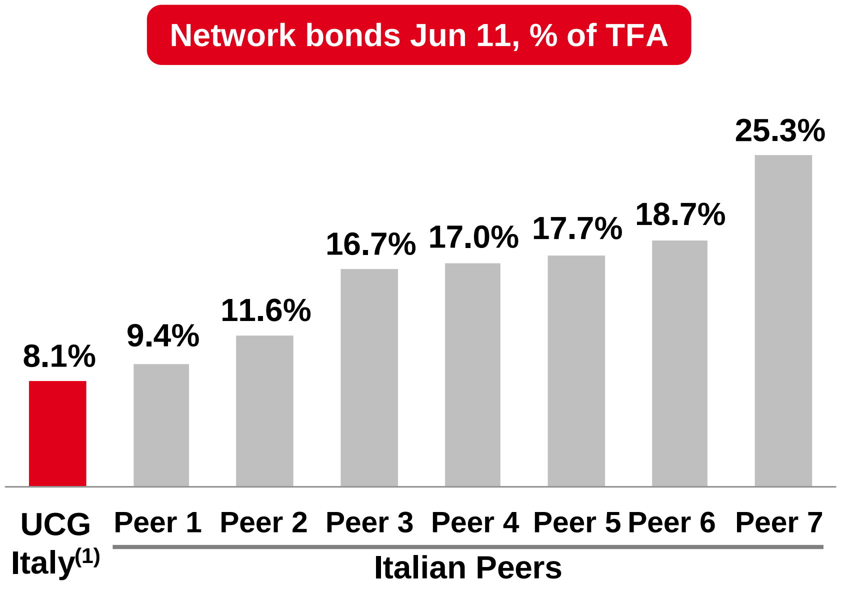
- **Significant additional Covered Bond issuance capacity remains with about 31 bn by 2015**
- **Out of the total capacity, ~20 bn derives from further exploiting existing assets and 11 bn is based on 4-year prudent commercial growth**

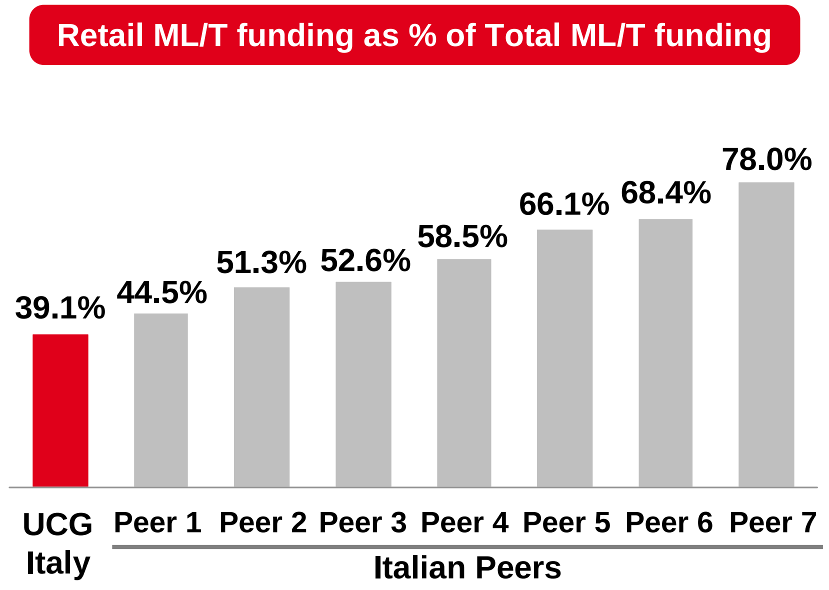
THE GROUP IS BENEFITING FROM ITS HIGH QUALITY COVERED BOND PLATFORMS

(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)

I FUNDING&LIQUIDITY





- **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 unexploited advantage

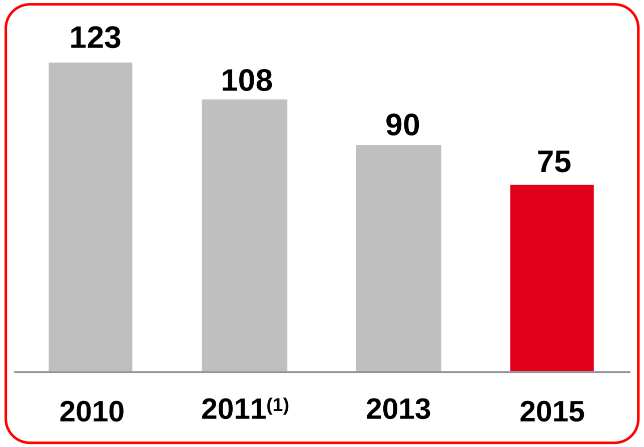
LEVERAGE HIGH NETWORK BOND POTENTIAL TO REDUCE RELIANCE ON VOLATILE WHOLESALE MARKETS

(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

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

Asset quality to improve

New origination criteria, active portfolio management and business discontinuity

Origination

- New Network origination policy and commercial monitoring system in place e.g. (Revenues – EL) / RWA

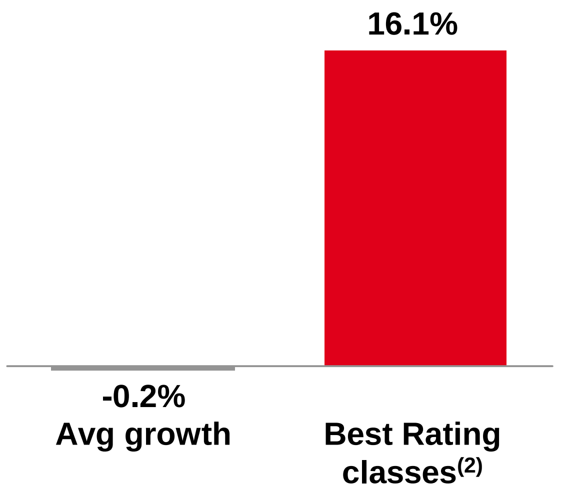
Active portfolio management

- New dedicated projects launched to better manage performing portfolio with higher PD and past due loans
- Strengthening restructuring unit
- Work-out reorganization aimed at re-engineering processes to shorten work-out time

Business discontinuity

- Exit from / decrease of:
  - Non strategic segments
  - Non satisfactory risk / return (i.e. RE developers)

Western Europe performing portfolio(1)
Growth rate Sep 11 vs. Dec 10



(1) Advanced model portfolio: excluding CEE and Poland that adopt AIRB model only in part. Based on EAD/EAD Equivalent
(2) Rating classes A-D3

UniCredit

The Strategic Plan

Four main pillars for sustainable profitability

I	BALANCE SHEET STRUCTURE	Capital	Funding& Liquidity	Risk
II	SIMPLIFICATION AND COST MANAGEMENT	Central functions	Operations	Network
III	BUSINESS REFOCUSING	Selective focus on CEE	CIB reshaping	
IV	ITALY TURNAROUND			

Simplification and Cost Management

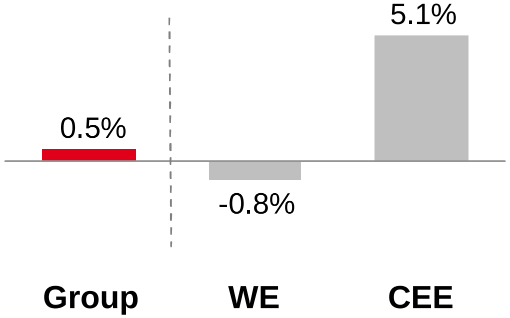
Around 1.5 bn savings by 2015

II SIMPLIFICATION & COST MANAGEMENT

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

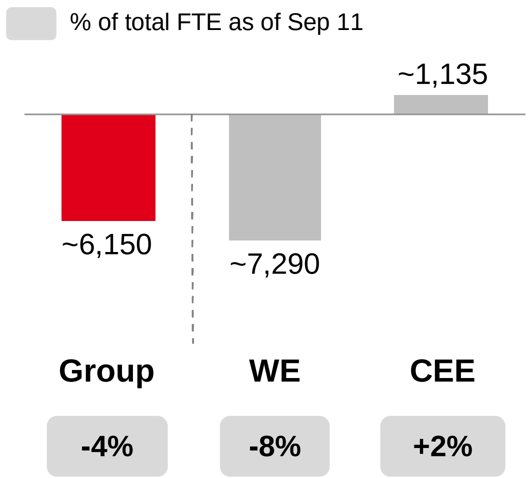
- **Focus on simplification of processes in central functions and network re-design**
- **Strong rationalization of cost base, particularly in central functions**
- **All projects already launched and being implemented**
- **Severance amounting to around 560 mln**

Cost trend[1] (CAGR 10-15)



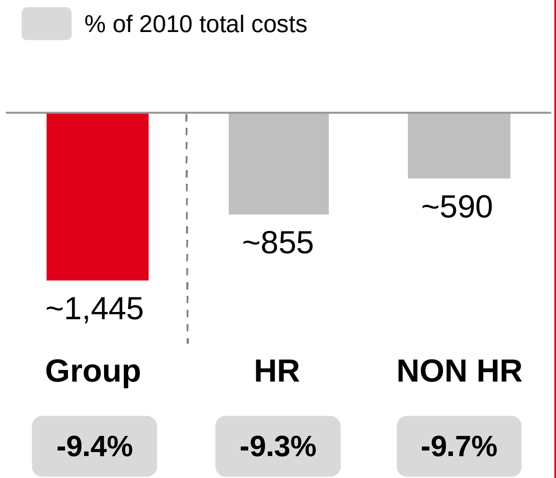
	Group	WE	CEE
Inflation[2]	2.6%	1.9%	5.3%

FTE reduction (Sep 11-15)



Within WE, Italy -12%

Cost base reduction (2015, mln)



(1) Excluding Bank levies

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

Central functions

Significant cost savings and simplification

II SIMPLIFICATION & COST MANAGEMENT

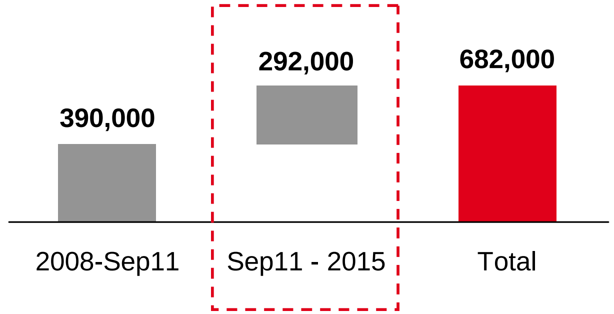
Central functions streamline

- **Significant streamlining of support functions** to reduce complexity (-22% FTE central functions)
- **Impact primarily** on UniCredit Western Europe HQ

Headquarters rationalization

- Rationalization of space through reduction of corporate center buildings and adoption of new work-place policies (tot. 292k sqm)

Square meters reduction



Central Functions

Savings 2010 - 2015	
FTE	~-2,800

Cost base reduction (2015, mln)			
HR	~-285 mln	Non-HR	~-50 mln

Operations

Efficiencies to drive cost savings

II SIMPLIFICATION & COST MANAGEMENT

Global Banking Services rationalization

- Consolidation of Banking Services Factories into a single company
- Convergence towards a single IT platform both for commercial banking in Western Europe and Markets. By 2012 70% of commercial banking revenues will be managed on the same platform (EuroSig)
- Optimization of operations leveraging on local expertise and scale
- Total savings ~190 mln p.a. by 2015

Procurement's spend optimization over 3 years

- Redesign of procurement process and demand management saving 440 mln
- Culture change – adopt new attitude towards cost savings
- Best cost country sourcing: leverage on UniCredit international presence

	Savings 2010 - 2015		Cost base reduction (2015, mln)			
Operations	FTE	~-1,410	HR	~-140 mln	Non-HR	~-490 mln

Network

A clear change in service model

II SIMPLIFICATION & COST MANAGEMENT

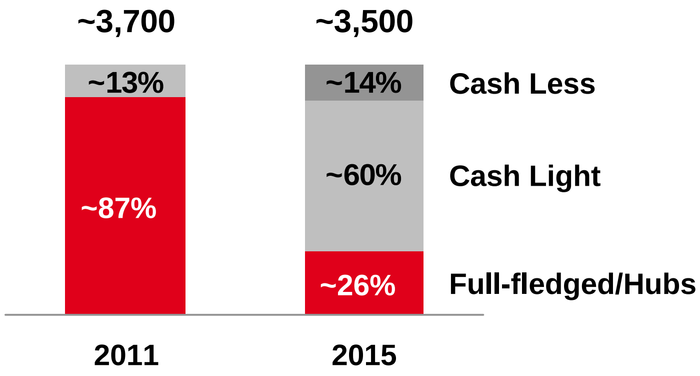
New branch model (Hub & Spoke)

- Optimization of branch footprint (full service branches from 87% to 26% of total)
- Rationalizing real estate usage -165k sqm (-14% of current space)
- Further upgrade of Multi Channel Services[(1)]

- **Hub:** Larger branches to be dedicated to full-fledged advisory and cash transactional centers
- **Spoke:** Smaller branches to provide "Proximity and convenience" (Cash Light or Cash Less)

Fewer branches - opitmized formats

100% of Hubs & Spokes



Network

Savings 2010 - 2015	
FTE	~-5,350

Cost base reduction (2015, mln)			
HR	~-430 mln	Non-HR	~-50 mln

(1) On top of Italy's largest 3500 strong cash-deposit ATMs network

The Strategic Plan

Four main pillars for sustainable profitability

I	BALANCE SHEET STRUCTURE	Capital	Funding& Liquidity	Risk
II	SIMPLIFICATION AND COST MANAGEMENT	Central functions	Operations	Network
III	BUSINESS REFOCUSING	Selective focus on CEE	CIB reshaping	
IV	ITALY TURNAROUND			

CEE

Keep leadership through a focused country approach

III BUSINESS REFOCUSING

Focus on highly attractive countries

- **Focus maintained on highly attractive countries** where UniCredit enjoys a strong footprint and is well positioned in a risk / return matrix (i.e. Poland, Turkey, Russia and Czech Republic)

Key strategic initiatives

Optimization of investments, fewer and more focused to maximize value of CEE operations:

- **CEE cost optimization program** with focus on operational, IT, Real Estate and purchasing efficiencies
- **New sales channels development** including internet and mobile banking and the creation of a Call Center. **CRM Implementation** as a backbone of customer relationship strategy and commercial efficiency
- **Streamlined branch openings** with network expansion strategy limited to highly attractive countries

Simplification of geographical footprint

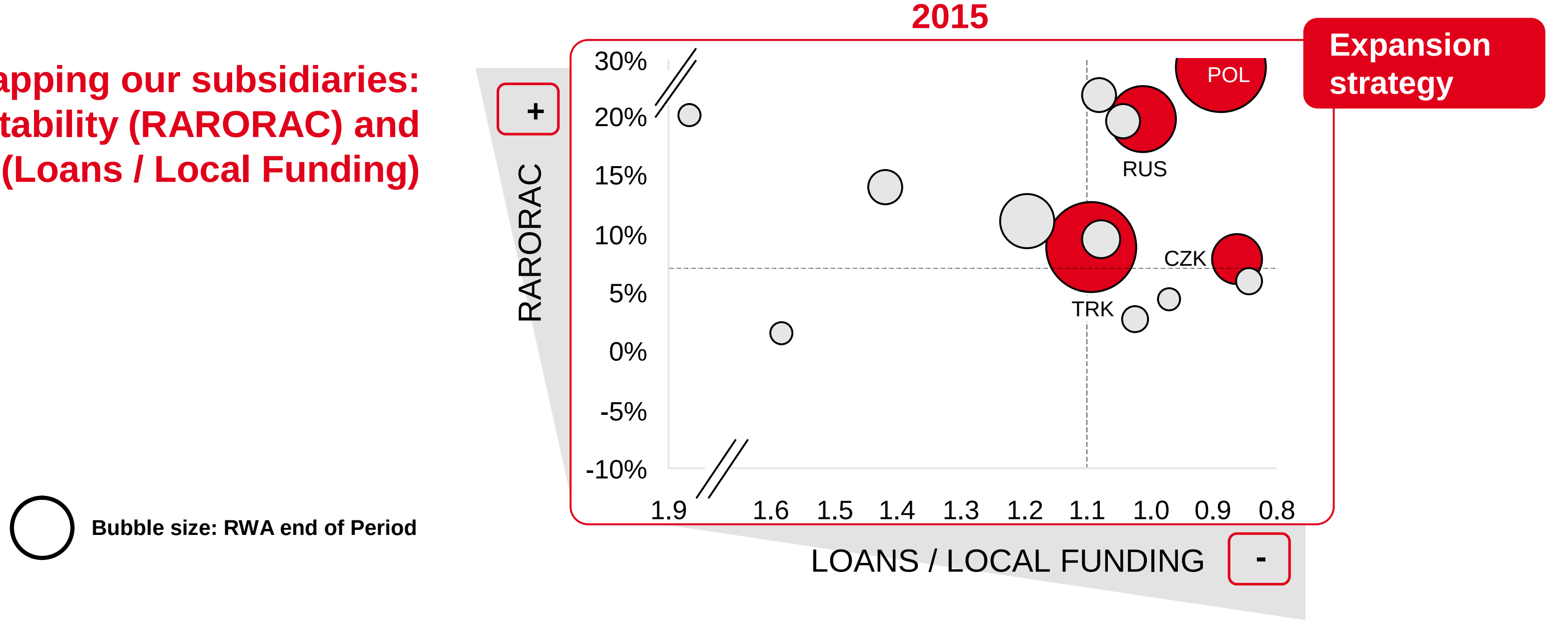
- **Intra-group rationalization** (Hubs, combination etc.) **to simplify further** and generate cost savings opportunities

CEE

Profitability and liquidity to define the strategy for each country

III BUSINESS REFOCUSING

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



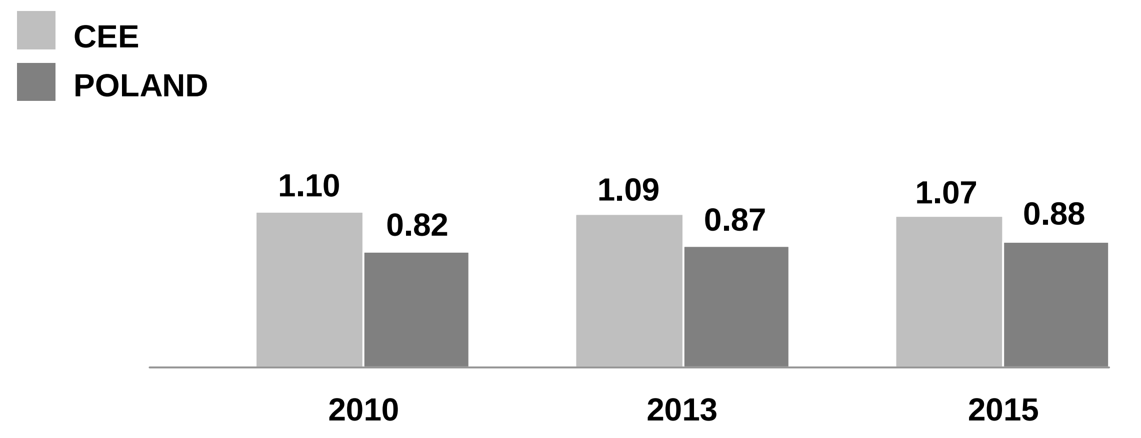
Strongly diversified country approach

- **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

CEE
A more focused approach going forward

Loan-to-local funding ratio (deposits + securities issued by local banks)



Low commercial funding gap

- **Significant reduction in commercial funding gap** supported by increasing reliance on securities issued by countries in CEE directly
- Most significant reduction expected in more unbalanced countries with higher funding gap

Stronger Funding Governance

- Stronger funding management aimed at balancing each country's self sufficiency with low cost of funding
- Coordinated group wide liquidity management already in place to optimize funding cost and market access

CIB

Reallocate resources to core client franchises to improve profitability

III BUSINESS REFOCUSING

Three core client offers:

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

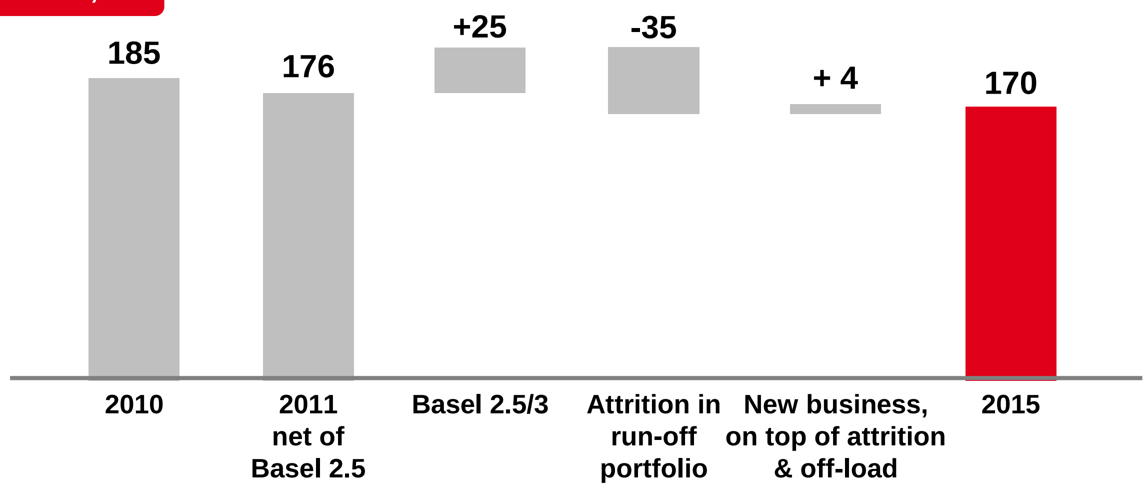
Strategic initiatives

- **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

CIB
Capital focused on profitable franchise

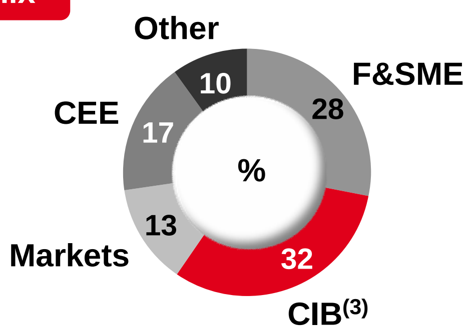
III BUSINESS REFOCUSING

RWA(1), bn

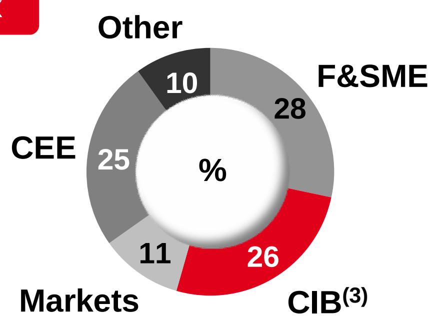


Strong reduction in Group RWA weighting and strong increase in client-franchise RWA (from 55% to 65% of CIB)

2010 RWA mix(2)



2015 RWA mix



(1) Numbers without Poland
(2) 2010 Pro-forma includes BIS 2.5/3
(3) Clients with turnover exceeding 50 mln

The Strategic Plan

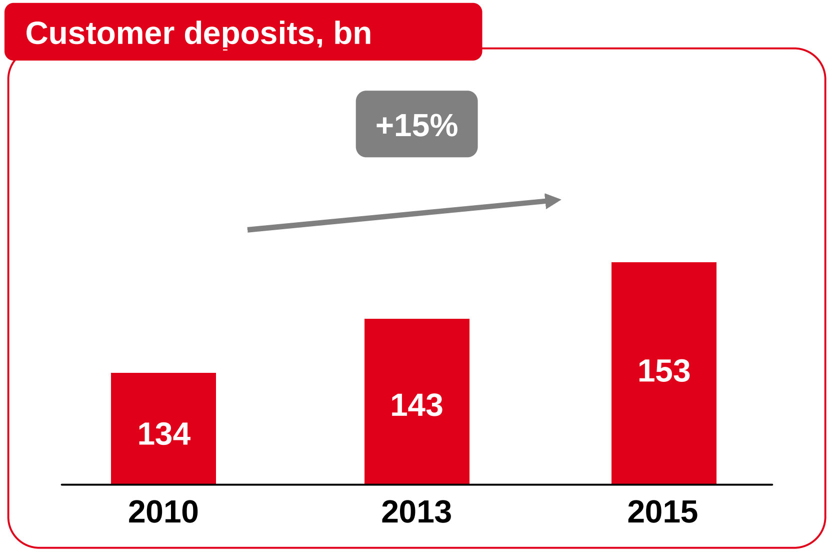
Four main pillars for sustainable profitability

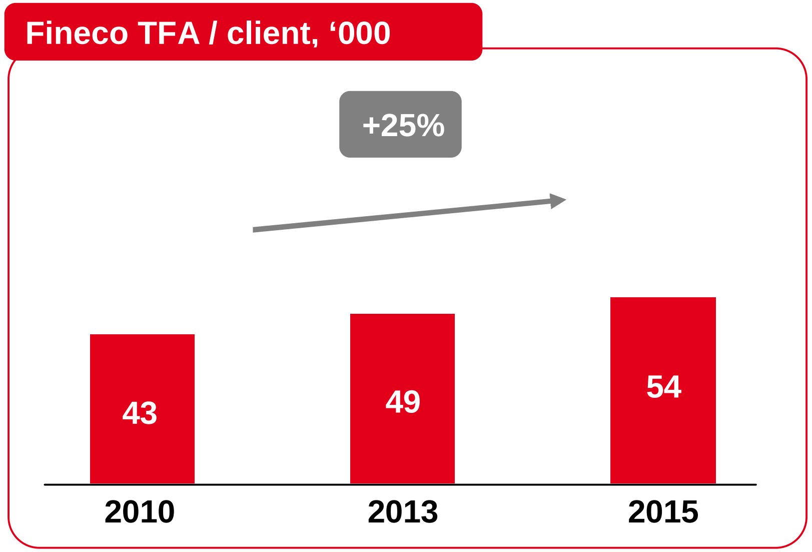
I	BALANCE SHEET STRUCTURE	Capital	Funding& Liquidity	Risk
II	SIMPLIFICATION AND COST MANAGEMENT	Central functions	Operations	Network
III	BUSINESS REFOCUSING	Selective focus on CEE	CIB reshaping	
IV	ITALY TURNAROUND			

Italian commercial business turnaround

Strengthening our customers base: deposits

IV ITALY TURNAROUND





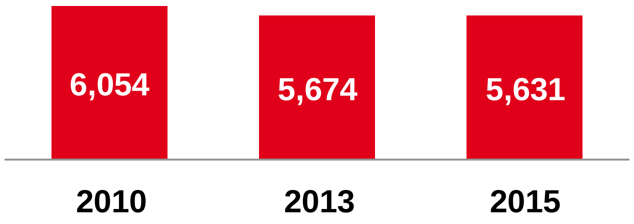
- **Leverage on corporate, SME and SB customer base, increasing 360° relationships with entrepreneurs:**
  - High commercial flexibility on loan pricing, linked to cross selling and deposits
  - Client advisory capabilities (e.g. asset protection)
- **Fineco as a growth engine exploiting excellent positioning, focused marketing campaigns and superior customer satisfaction**

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

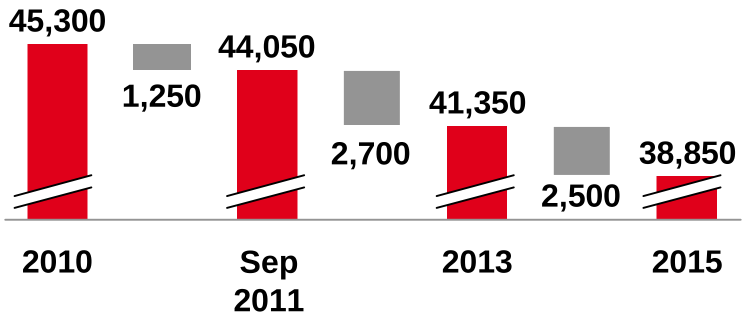
Italian commercial business turnaround

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

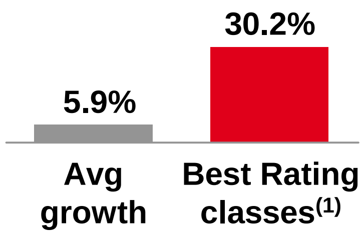
Italian commercial business turnaround

Improving cost of risk

Cost of risk, bp

Improving origination

EAD, Dec10-Sep11
(Growth rate by Rating)



- Loans origination targeting **best rating classes**, supported by governance and new KPIs
- Process improvement: more stringent rules
- **Recognition and collection set to accelerate**

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) Rating classes A-D3

Concluding remarks

To be a rock solid European commercial bank

STRONG CAPITAL AND LIQUIDITY STRUCTURE

CONSERVATIVE RISK PROFILE

LEAN AND EFFICIENT STRUCTURE

STABLE, SUSTAINABLE LEVEL OF PROFITABILITY

ANNEX

UniCredit key targets
Conservative assumptions in mature markets, growth in CEE

	2010	2013	2015	CAGR 10-13 Group	CAGR 10-13 WE	CAGR 10-13 CEE	CAGR 10-15 Group	CAGR 10-15 WE	CAGR 10-15 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

UniCredit Strategic Plan

Milan, 14 November 2011