One Bank, One UniCredit
CFO presentation

M. Bianchi

London, 13th December 2016

Welcome to UniCredit

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One Bank, One UniCredit
The five pillars

ONE BANK

ONE

UniCredit

5 STRATEGIC PILLARS

- STRENGTHEN AND OPTIMIZE CAPITAL
- IMPROVE ASSET QUALITY
- TRANSFORM OPERATING MODEL
- MAXIMIZE COMMERCIAL BANK VALUE
- ADOPT LEAN BUT STEERING CENTER

Key highlights

Conservative plan assumptions reflecting macro and regulatory environment

Simple commercial banking model supporting stable revenues (0.6% CAGR 2015-2019)

Acceleration of cost efficiency plan delivering €1.7bn net annual recurring cost savings as of 2019

€12.2bn one-offs in 4Q2016 which address legacy issues

Strengthened capital (>12.5% CET1 ratio in 2019) and sound liquidity position

Enhanced accountability, transparency and capital allocation

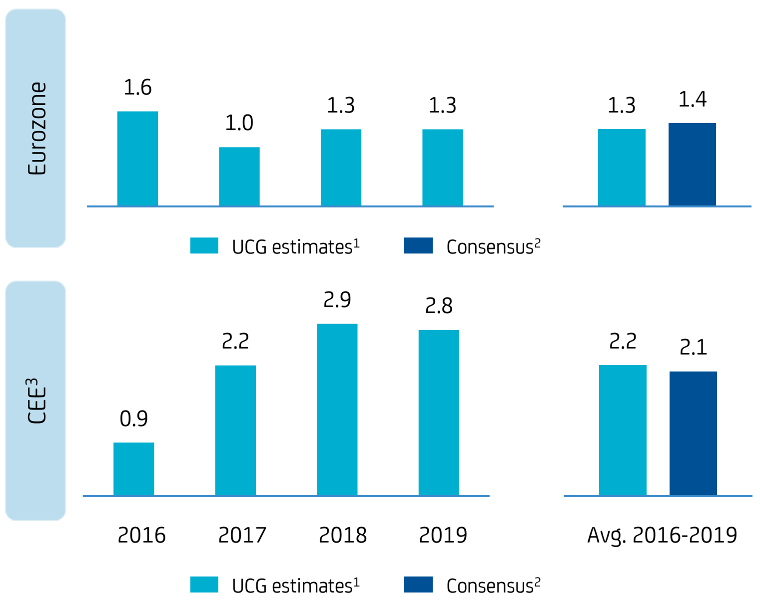
Sustainable >9% 2019 target RoTE supporting a cash dividend policy of between 20% - 50% payout ratio

Note: Throughout document CET1 ratio is Fully Loaded and numbers might not add due to rounding reasons; plan assumes a cash dividend with 20% payout

Conservative assumptions

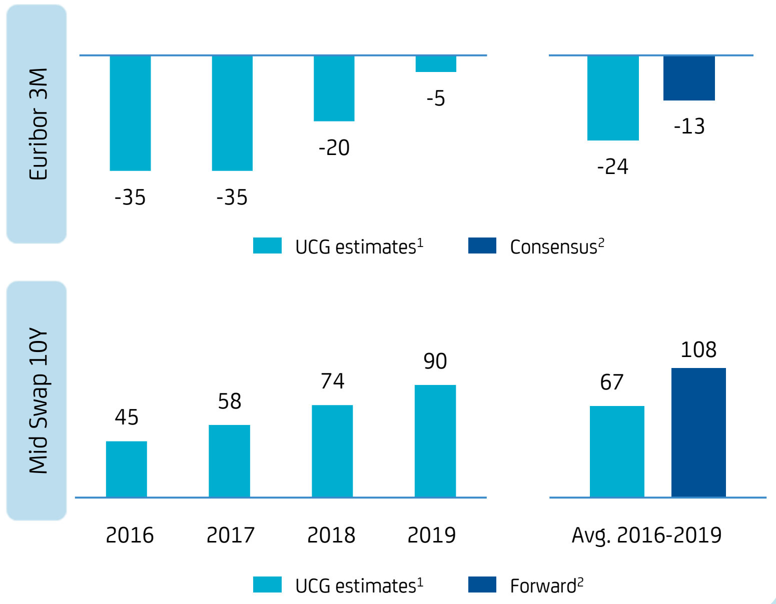
Growth in line with consensus

Real GDP growth y/y and average, %



"Lower for longer" rates and yield environment

Bps, EoP



1. UCG house view 2. For GDP growth and EUR3M, source is Consensus Economics; for Mid Swap 10Y forward from Bloomberg as of 8 December 2016 3. CEE excluding Poland and Ukraine

Pragmatic targets with low execution risk

Key objectives		2019 key targets
Stable revenues	• Revenue evolution reflecting prudent macro assumptions	**0.6%** revenues CAGR 2015-2019
Accelerated efficiency plan	• Additional ca. 6,500 staff reduction for a total of ca. 14,000 by 2019 • €1.7bn post-tax additional integration costs to be booked in 4Q2016	**€1.7bn** net annual recurring cost savings as of 2019 *(€900m additional vs. previous plan)* **<52%** Cost/income ratio
Enhanced asset quality	• €8.1bn expected provisions[1] of which €7.2bn on Non Core portfolio • Strengthened coverage to address legacy issue • Decisive actions to run down Non Core by 2019	**4.0%** Net NPE Ratio **>54%** NPE coverage ratio **>38%** UTP coverage ratio **>63%** Bad Loans coverage ratio
Strengthened capital and sound liquidity	• Disposals (30% Fineco, Pekao, Pioneer) • €13bn rights issue fully underwritten[2] by volume • Sustain ample liquidity buffer in excess of €150bn	**>12.5%** CET1 ratio[3] **>100%** LCR/NSFR
Lean but steering Center	• Rightsizing of support functions • Streamlined governance: CEE and Austria separation completed • Enhanced capital and liquidity fungibility following transfer of CEE	**2.6%** weight of Group Corporate Center on total GOP in 2019 (vs. 16.9% in 2015)
Attractive profitability and sustainable dividend stream	• Sustainable Group RoTE with materially de-risked profile • Cash dividend policy of between 20% - 50% payout ratio	**>9%** RoTE

1. Based on current assessment and subject to final terms of FINO transaction
2. Pre-underwriting commitment, in line with market practice for similar transactions, of a consortium of primary financial institutions
3. Plan assumes a cash dividend with 20% payout

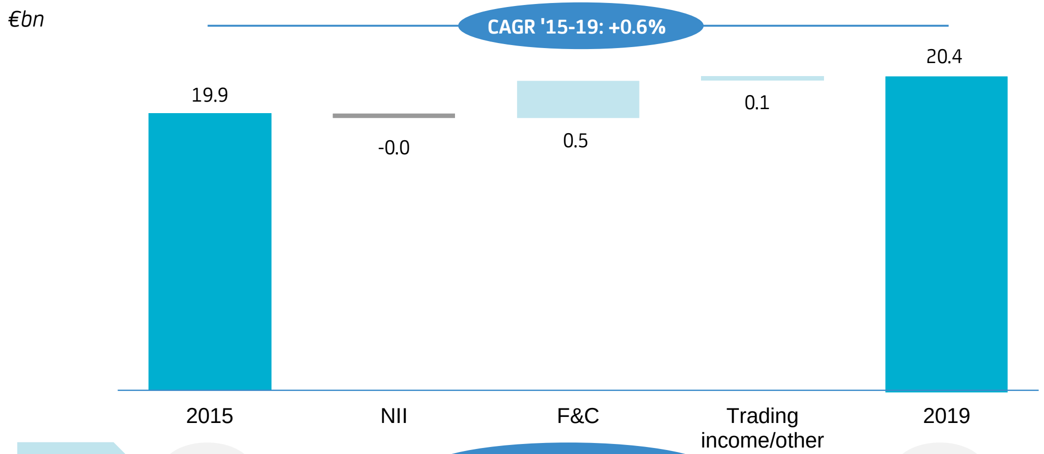
Restating historical figures for disposals and discontinued operations

	2015			9M2016		
	Stated	Disposals	Restated[1]	Stated	Disposals	Restated[1]
P&L (€bn)						
Revenues	22.4	-2.5	**19.9**	17.1	-1.9	**15.2**
Costs	13.6	-1.4	**12.2**	9.8	-0.9	**8.9**
Net income	1.7	-0.2	**1.5**	1.8	-0.4	**1.4**
Other						
CET1r (%)	10.4	-	**-**	10.8	+1.6	**12.5**
RWA (€bn)	390.6	-30.0	**360.6**	390.9	-29.0	**361.9**
FTE (#k)	125.5	-24.2	**101.3**	123.0	-23.5	**99.5**

1. New Group perimeter: variations related to disposals of Immo Holding, Ukraine, 30% Fineco, Pekao and Pioneer

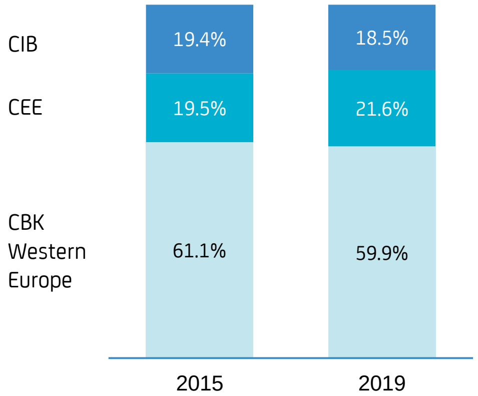
Conservative revenue evolution

Revenues evolution



	2015		2019
Loans[1]	418	CAGR +2.8%	467
TFA	776	CAGR +2.5%	856
Fees	6.5	CAGR +2.0%	7.0

Revenues split by division[2]



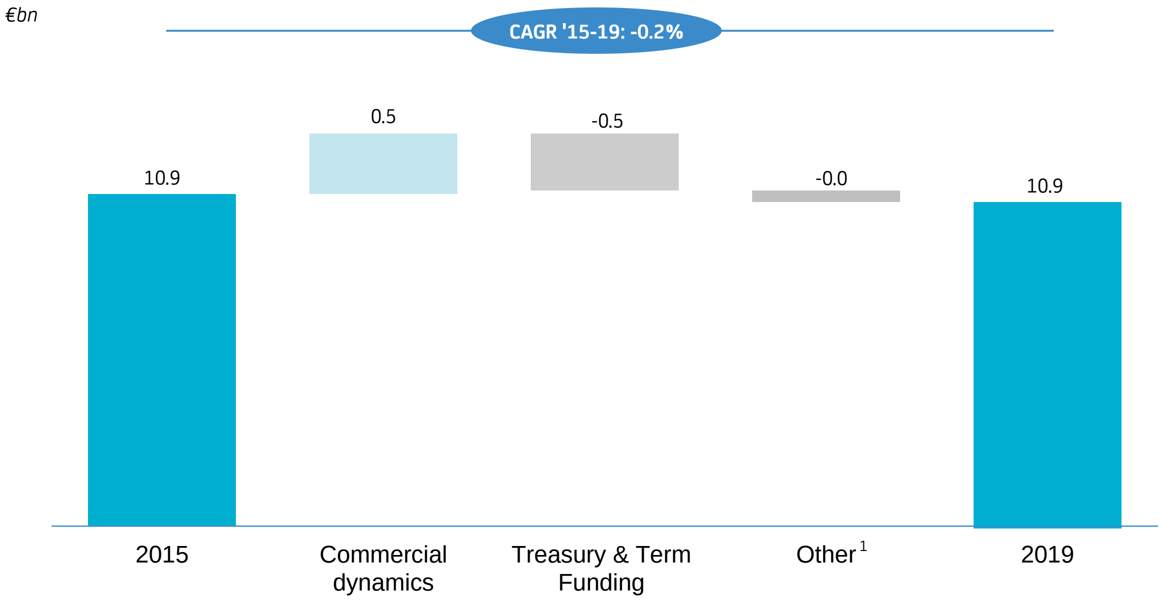
Joint CIB-CBK revenues[3]

- **€3.2bn** revenues from cross-selling by 2019 across business lines and countries

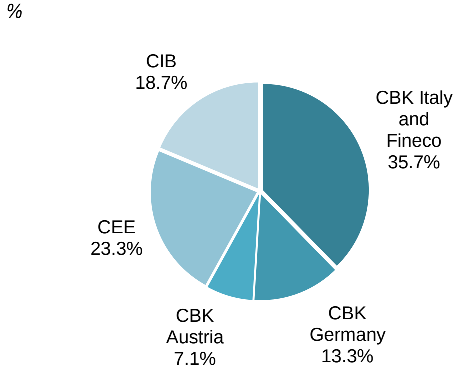
1. Excluding Intercompany and repos 2. CBK Western Europe includes: CBK Italy, CBK Germany, CBK Austria and Fineco
3. Includes revenues on GTB, ECM, DCM, M&A, Markets products from Commercial Banking clients and structured financing products from Corporate clients
Note: All 2015 figures restated assuming new Group perimeter

NII slight decrease due to conservative rate assumptions

NII evolution 2015-2019 – Main components



NII 2019 – Contribution by division



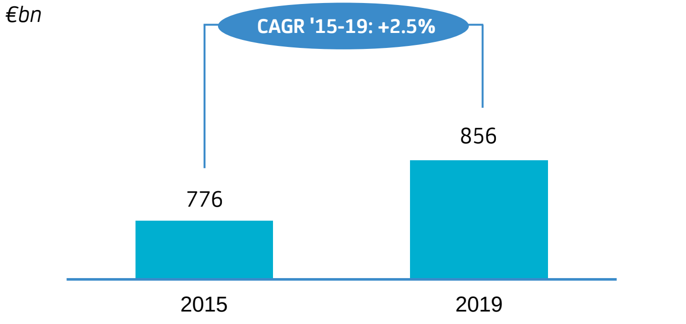
- Commercial lending volumes to offset low interest rates
- Decrease in investment portfolio partially compensated by lower cost of term funding

1. Including FX effect and extraordinary items

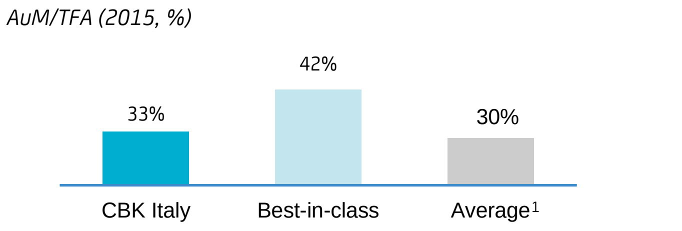
Note: All 2015 figures restated assuming new Group perimeter

Fee growth mainly from asset gathering

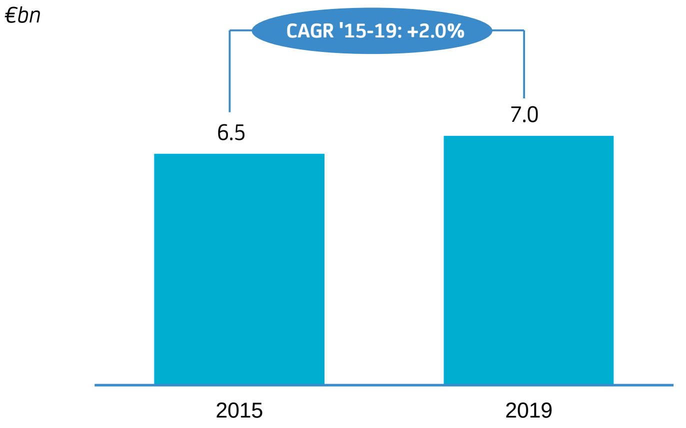
TFA growth…



…supported by increased potential in Italy



Group fee composition



Investment services

Financing services

Transaction and banking services

1. Average including Banca Popolare dell'Emilia Romagna, Banco Popolare, Intesa Sanpaolo, Monte dei Paschi, UBI

Note: All 2015 figures restated assuming new Group perimeter

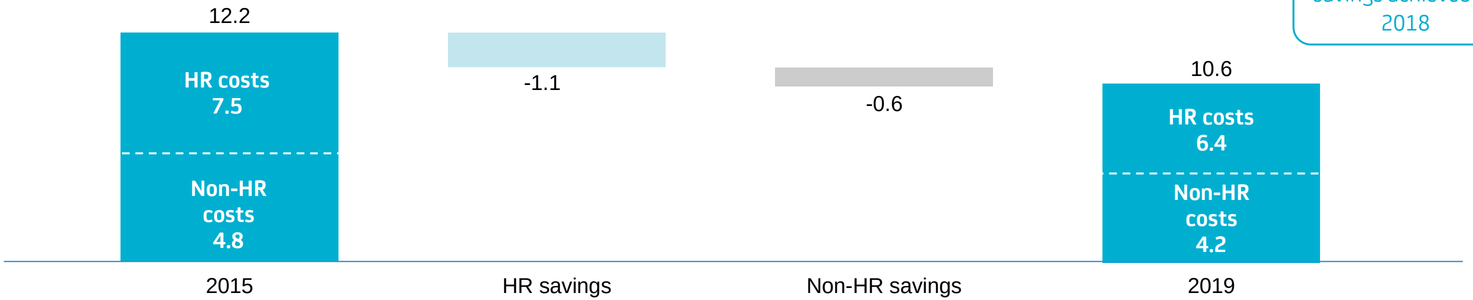
Additional cost reduction

Cost evolution

CAGR, €bn

€1.7bn annual recurring net cost savings of which €900m additional vs. previous plan

77% of net cost savings achieved by 2018



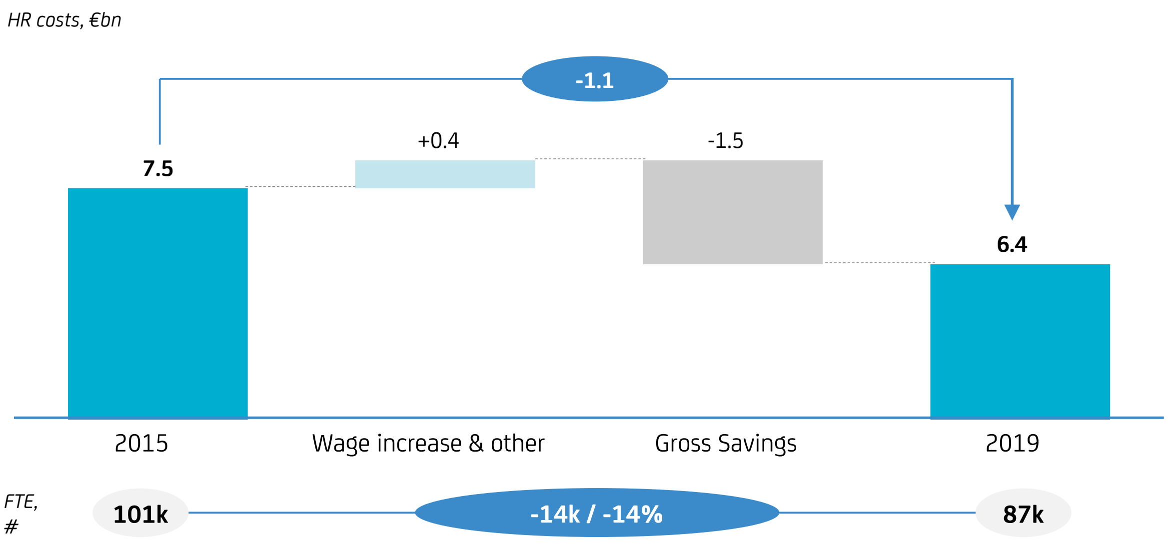
	2015	Change	2019
Cost/income	61.6%	>9.5 p.p.	<52%
FTE (#)	101k	-14k / -14%	87k
Branches[1]	3,809	-944 / -25%	2,865

€1.7bn post-tax integration costs fully booked in 4Q2016

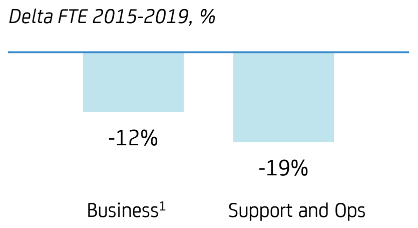
1. Retail branches in Italy, Germany and Austria
Note: All 2015 figures restated assuming new Group perimeter

HR savings mainly focused on Western Europe

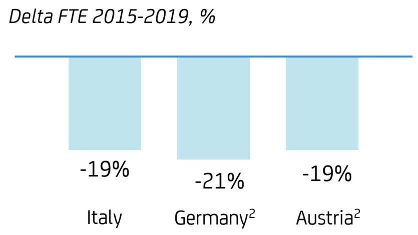
Sizeable reduction in HR costs thanks to FTE reduction and moderate wage increase



FTE reduction by activity



FTE reduction by geography



New multi year plan adds further ca. 6,500 net redundancies by 2019 with €1.7bn post-tax integration costs to be booked in Q42016

1. Business: CBK (without related Corporate Center), CIB, CEE and Fineco 2. Excluding UBIS

Note: All 2015 figures restated assuming new Group perimeter; Western Europe includes Italy, Germany and Austria

Non Core net exposure foreseen to be at €8.1bn in 2019, as a combination of one-offs and decisive actions

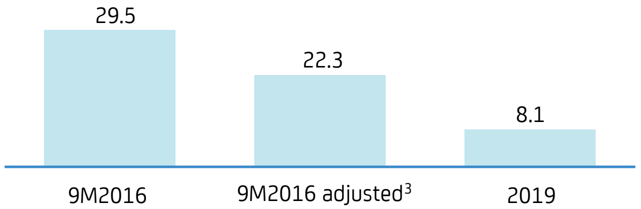
Actions to run down gross loans

One-off actions	• €8.1 bn expected one-off LLP[1] in 4Q2016, of which €7.2bn de-risking of Non Core portfolio, €900m on Group Core
FINO transaction	• Disposal of €17.7bn bad loans portfolio
Performing and Past due	• Active client management (through back to Core, migrations to performing)
UTP	• Enhancement of JV/partnerships • Tactical sales of single names
Bad loans	• Tactical sales of portfolios/single names • Recovery performance optimization

Non Core evolution

	9M2016	9M2016 adjusted[3]	2019
Gross loans, €bn	56.4	56.4	19.2 (-37.2)
NPE coverage, %	53.6%	68.2%	>57%

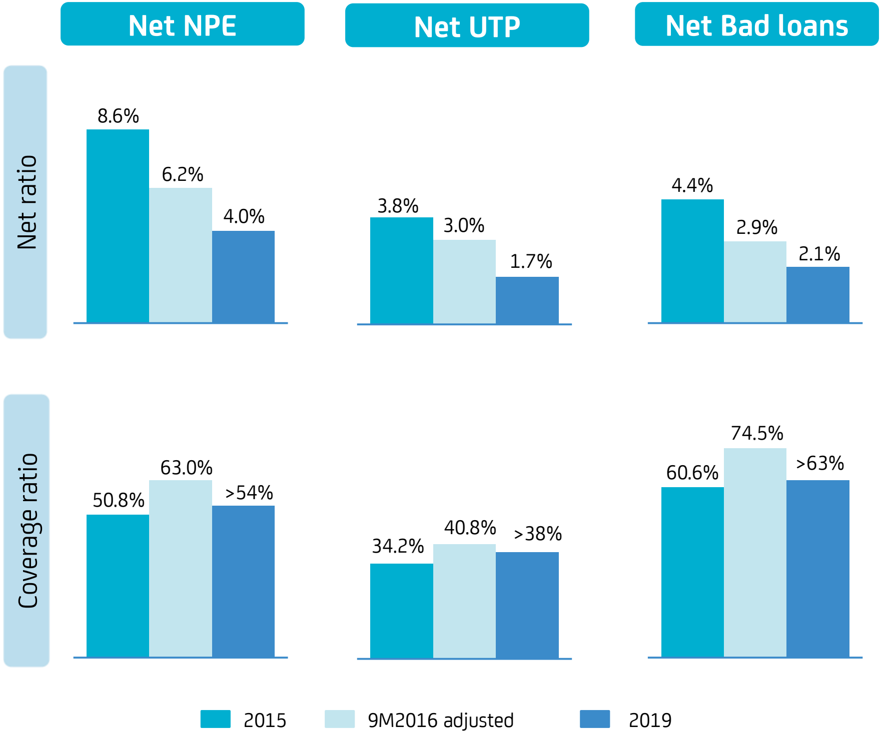
Net loans[2], €bn

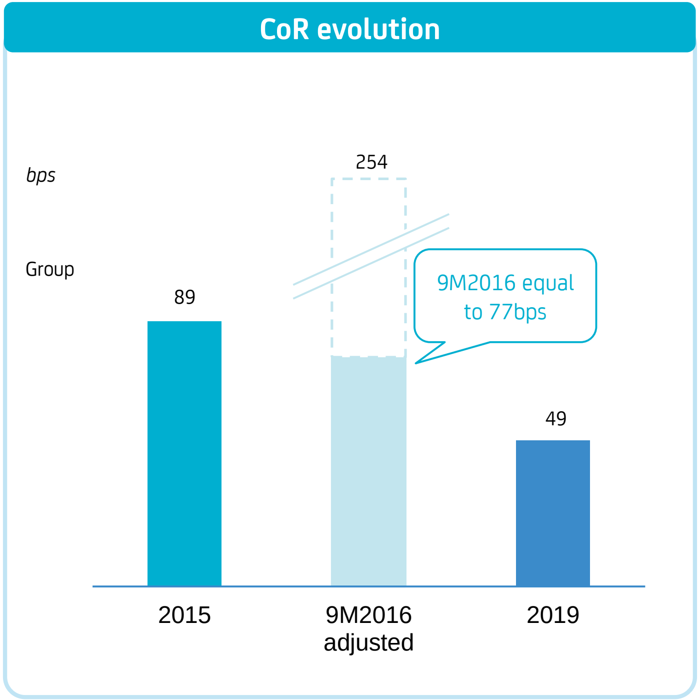


1. Based on current assessment and subject to final terms of FINO transaction
2. All 9M2016 figures include €6.4bn of Net Performing Loans
3. Including one-off LLP

Note: All 9M2016 figures restated assuming new Group perimeter

Risk discipline resulting in lower future Group level CoR





Note: All 2015 and 9M2016 figures restated assuming new Group perimeter; adjusted figures include expected €8.1bn one-off LLP

Focus on 4Q2016 one-offs amounting to -€12.2bn

Drivers		Post-tax P&L impact, €bn
Expected one-off loan loss provisions[1]		-8.1
Integration costs mainly related to Italy and Germany		-1.7
Net gain on card processing activities		+0.4
Write-down on Group participations and other general provisions		-1.4
Capital neutral events	Ukraine disposal: currency effects	-0.7
	Pekao disposal: IFRS5 re-classification	-0.3
	Write-off of goodwill and other assets	-0.5

Impact of one-offs on CET1 amounting to ca. 300bps

1. Based on current assessment and subject to final terms of FINO transaction

Note: Current estimates subject to final approval, actual result may vary

Capital actions including disposals and capital increase amounting to over 500bps of CET1 ratio

Actions

Actions	Impact[1] (bps)	Closing
Fineco / Pekao 10% ABBs	**20bps**	**done in 3Q2016**
Fineco 20% ABB	12	**done in 4Q2016**
Ukraine	6	**done in 4Q2016**
Pekao	61	**1H2017**
Pioneer	84	**1H2017**
Capital increase	345	**1H2017**
Total	509	

164bps

Focus on €13bn capital increase

Offering structure

- Issue of new ordinary shares with pre-emptive rights to current shareholders
- Savings shareholders entitled to subscribe to new ordinary shares
- Fully underwritten by volume by a consortium of primary financial institutions[2]

Pricing

- Final terms to be agreed at time of launch, subject to market conditions

Reverse stock split

- BoD has proposed 10:1 reverse stock split to be resolved upon at the 12/01/2017 EGM

Indicative timing

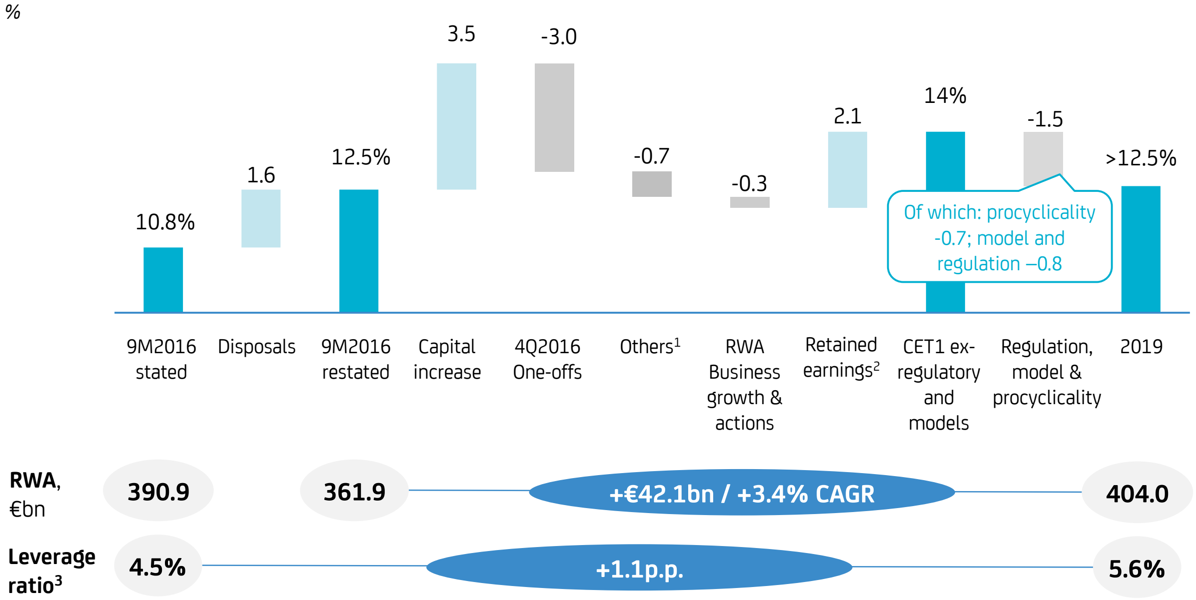
EGM 12/01/2017 to approve transaction

Launch expected in 1Q2017, subject to market conditions

1. Calculation based on 9M2016 figures restated assuming new Group perimeter
2. Pre-underwriting commitment, in line with market practice for similar transactions, of a consortium of primary financial institutions

Future capital evolution factoring in conservative assumptions

CET1 ratio evolution



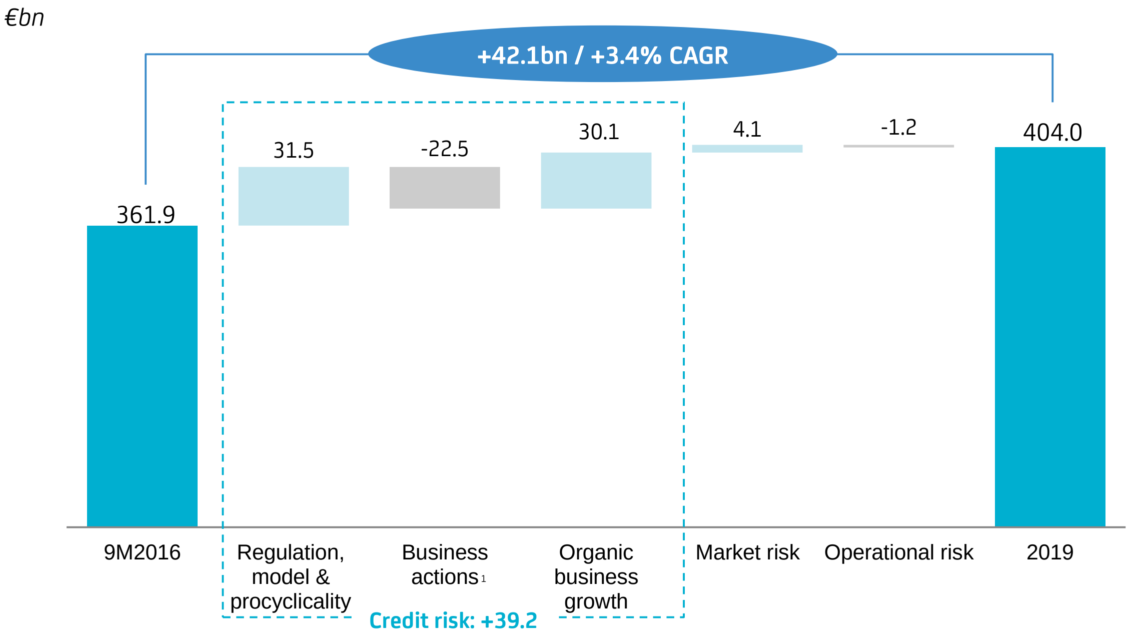
Drivers

- Solid organic capital generation despite conservative plan
- Total RWA up €42.1bn, 3.4% CAGR, driven by lending volume growth, regulation, model and procyclicality
- Future estimated regulatory impacts included, except for Basel 4 (capital generation, low risk profile and capital buffer should enable to address potential evolution)
- Capital comfortably above regulatory requirements, with expected >200bps buffer vs. MDA in 2019

1. Mainly Atlante, AFS, FX effect and DBO 2. Net of cash dividends (20% payout) and AT1 coupons 3. Fully loaded
Note: Calculation based on 9M2016 figures restated assuming new Group perimeter

RWA evolution supporting commercial volume growth

RWA evolution



Drivers

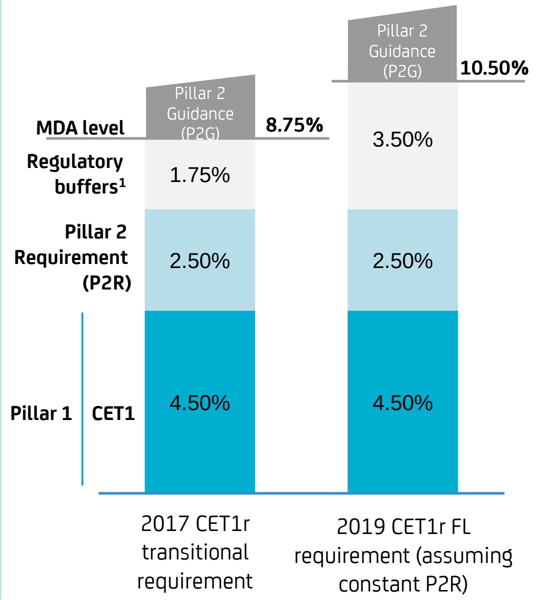
- Expected recalibration and model roll-out impacts mitigated by already identified business actions
- Organic business growth exceeding €30bn of RWA, driven by underlying loan volumes in CBK and CEE
- Market RWA negatively impacted by FRTB[2] in 2019 (+€3.5bn)

1. Includes securitization and NPE disposals 2. Fundamental Review of the Trading Book

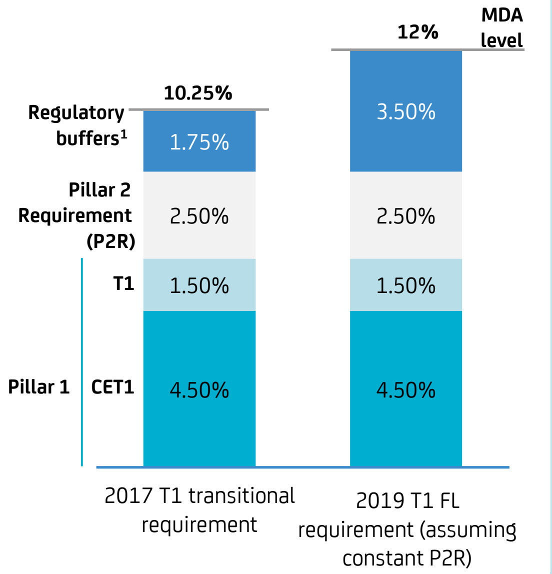
Note: All 9M2016 figures restated assuming new Group perimeter

All fully loaded MDA requirements fulfilled from 2017

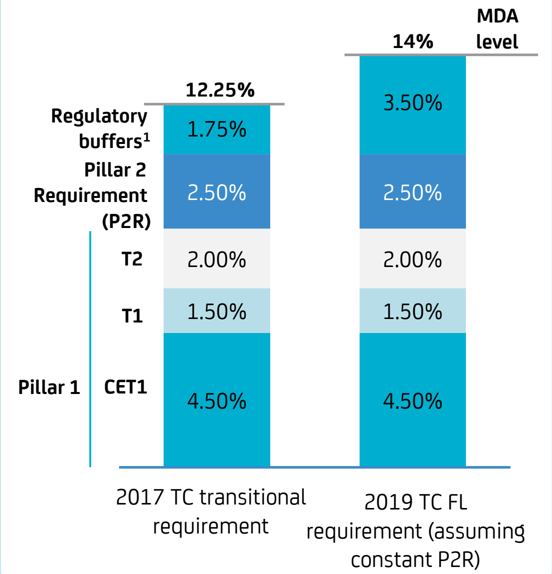
CET1 requirements



T1 requirements[2]



Total Capital requirements



Buffer vs. MDA is expected at more than 300bps in 2017 vs. transitional capital requirements and more than 200bps by 2019 on Fully Loaded basis (assuming constant P2R)

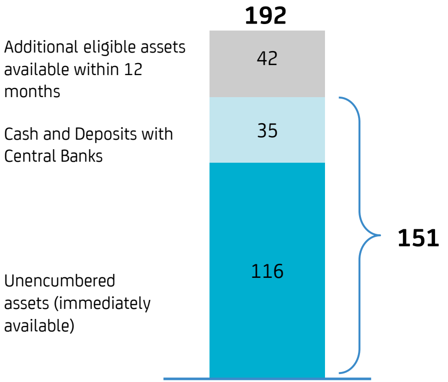
1. Regulatory buffers includes (i) as of 2017, Capital Conservation Buffer (1.25%) and G-SIFI (0.50%) (ii) as of 2019 Capital Conservation Buffer (2.50%) and G-SIFI (1.0%)
2. In case of a Gap on AT1 1.5% minimum requirement, this can be fulfilled through the P2G, as the P2G is only on top of CET1 requirement and not on top of T1 & Total Capital requirements

Clear funding strategy

Group ample liquidity buffer and diversified funding strategy

9M2016 strong liquidity buffer

€bn



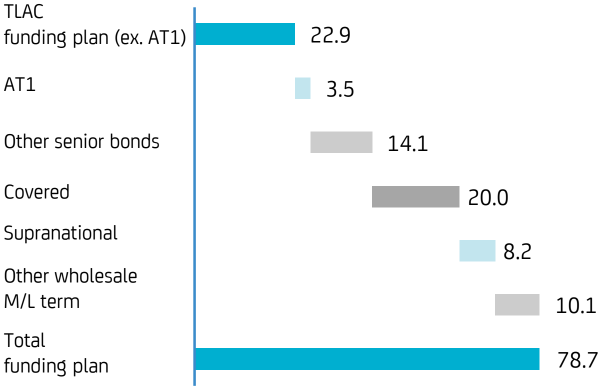
- €151bn liquid assets immediately available, well above 100% of wholesale funding maturing in 1 year

Already compliant with key liquidity ratios[1]

- UniCredit S.p.A. LCR and NSFR >100%

Funding plan

€bn, issued over plan period



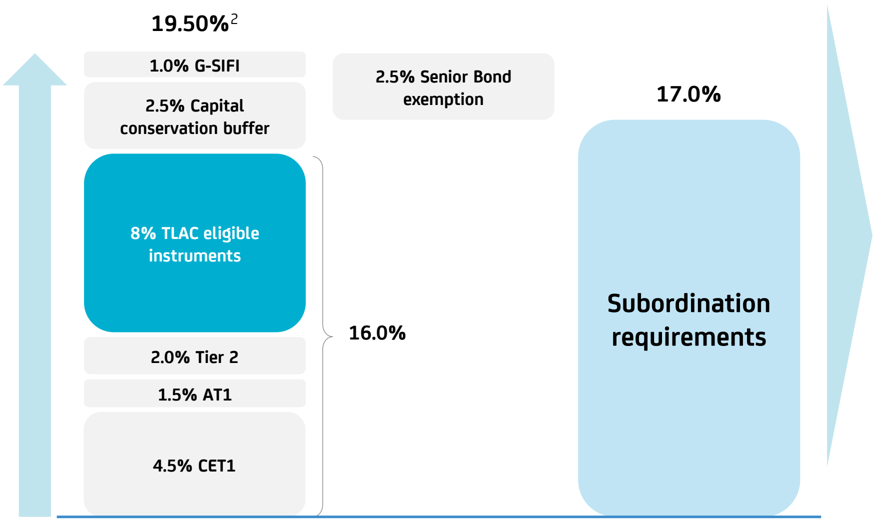
- Total funding issuance 2017-2019 of €78.7bn
- Some opportunistic prefunding actions might be realized before year end

1. As of 30 September 2016, UniCredit S.p.A. LCR >150% and NSFR >110%

TLAC/MREL issuance plan

Funding plan based on conservative case - TLAC compliant

2019 assumed TLAC requirements[1] (Pillar 1 MREL)



TLAC building blocks	Total issuance over the Plan	
TLAC ratio + buffers		>23.0%
Old Senior outst. TLAC eligible (€5.6bn)	Not part of the issuance plan	1.4%
Senior bond Funding Plan	€4.5bn	1.1%
Senior non preferred Funding Plan	€13.35bn	3.3%
Capital ratio		>17.1%
Tier 2	€5.0bn	3.1%
Tier 1 ratio		>14.0%
AT1	€3.5bn	1.5%
CET1		>12.5%

2.5% of RWA met with senior bonds

1. UniCredit view on current regulations which may be subject to change. Assuming UniCredit as Single Point of Entry (SPE) and all the TLAC instruments have to be issued by UniCredit S.p.A
2. 21.50% by Jan-2022. Assuming Counter-Cyclical Buffer set at 0%

Enhanced accountability, transparency and capital allocation

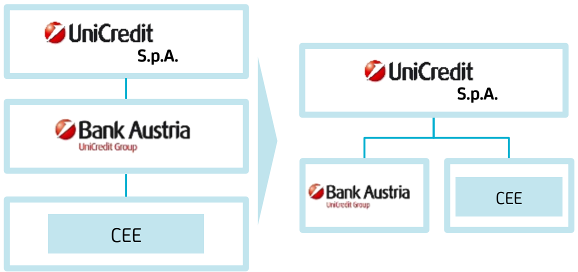
Enhancing accountability via cost reallocation…

Group Corporate Center

Cost reallocation

- CBK Italy
- CBK Germany
- CBK Austria
- CEE
- CIB
- Fineco

…and leaner Group structure

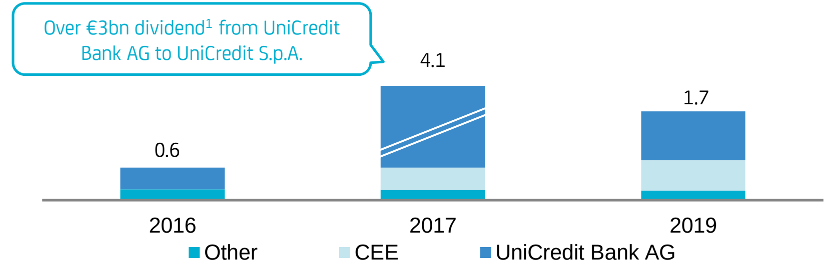


Actions

Transfer of CEE perimeter from Bank Austria to UniCredit S.p.A. completed

More efficient capital allocation

Dividend[1] stream to UniCredit S.p.A. from Group legal entities, €bn



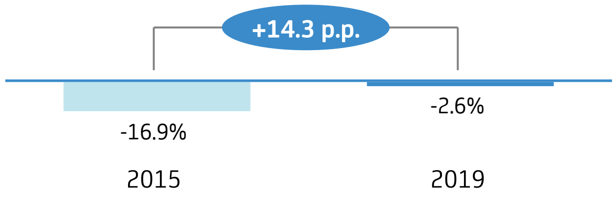
1. Shown in the year of distribution
Note: All 2015 figures restated assuming new Group perimeter

Lean but steering Center

Lower weight of Group Corporate Center and support functions...

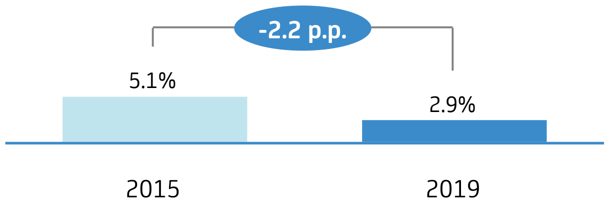
Reduction of weight of Group Corporate Center on GOP

Weight of Group Corporate Center on total GOP, %



Reduction of weight of Group Corporate Center of total costs

Weight of Group Corporate Center on total costs, %



...with clear KPIs

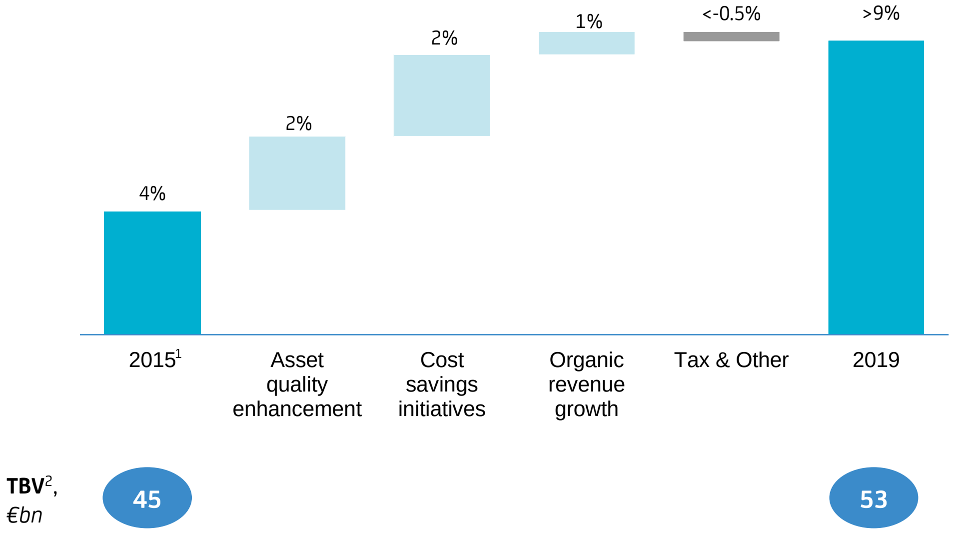
Value creation	ROAC
Risk & Capital Governance	CET1 ratio fully loaded
	New business EL
	Performing stock EL
	Δ Gross NPE y/y
	Loan and deposit volumes
Industrial drivers and clients	Δ Opex vs. Target
	Cross-selling
	Net new clients

CEO, GM and CFO with primary responsibility for KPIs management and monitoring

Note: All 2015 figures restated assuming new Group perimeter

Solid recurring profitability

RoTE evolution



Drivers

- Asset quality improving with CoR decreasing to 49bps thanks to de-risking actions, including additional €8.1bn LLP[3] in 2016, and tightened risk discipline. Non Core net exposure down to €8.1bn in 2019
- €1.7bn net annual recurring cost savings to bring cost/income down to <52% thanks to a in-depth transformation of the Bank's operating model (-14k FTE and -944 branches)
- Mild revenue growth leveraging on our unique footprint, CEE leadership and increased cross-selling

1. Normalized for: CHF loan conversion in Croatia, integration costs, tax one off, Austria DBO, DTA fee 2. Average Tangible Book Value including impacts from Pekao and Pioneer disposals and retained earnings 3. Based on current assessment and subject to final terms of FINO transaction
Note: All 2015 and 9M2016 figures restated assuming new Group perimeter

Solid profitability across the Group, with leaner Group Corporate Center and lower Non Core impact

	RoAC 2019, %	RWA as % of total 2019	RWA delta 2015-2019, €bn
CBK Italy	15.7	22.4	+13.7
CBK Germany	7.1	9.1	+2.8
CBK Austria	13.3	6.1	-0.5
CEE[1]	12.3	26.8	+17.8
CIB	11.0	21.8	+17.5

Non Core: Net NPE exposure from €24.8bn in 2015 to €8.1bn in 2019 (-67%)

Group Corporate Center: Gross Operating Profit from -€1.3bn in 2015 to -€0.3bn in 2019

Progressively increasing capital allocated to businesses yielding higher returns

1. Includes Turkey at 40.9%

Note: All 2015 figures restated assuming new Group perimeter

Group - key financial targets

	2015	9M2016 adjusted	2017	2019
Revenues 2015-2019 CAGR				**+0.6%**
Cost/income	**61.6%**			**<52%**
Cost	**€12.2bn**		**€11.7bn**	**€10.6bn**
Cost of Risk[1]	**89bps**	**254bps[1]**	**65bps**	**49bps**
Net income	**€1.5bn**			**€4.7bn**
RoTE	**4%**			**>9%**
CET1 ratio	**10.4%[2]**	**10.8%[2]**	**12.0%**	**>12.5%**
RWA	€361bn	€362bn[3]	€389bn	€404bn
Group NPE Coverage	50.8%	63.0%	>54%	>54%
Group UTP Coverage	34.2%	40.8%	>38%	>38%
Group Bad loan Coverage	60.6%	74.5%	>65%	>63%
Non Core Net NPE	*€24.8bn*	*€15.8bn*	*€11.4bn*	*€8.1bn*
Non Core NPE Coverage	*52.4%*	*68.2%*	*>56%*	*>57%*

Cash dividend policy of between 20% - 50% payout ratio

1 Including one-off LLP; if excluding LLP in 9M2016 cost of risk equals to 77bps 2. Stated figure 3. Restated figure, not adjusted
Note: All 2015 and 9M2016 figures restated assuming new Group perimeter; adjusted figures include expected €8.1bn one-off LLP unless otherwise stated; plan assumes a cash dividend with 20% payout

Annex

Divisional key financial targets

	CBK ITA		CBK GER		CBK AT		CEE		CIB		Non Core		GCC[1]	
	2015	2019	2015	2019	2015	2019	2015	2019	2015	2019	2015	2019	2015	2019
Revenues (€bn)	7.7	7.6	2.7	2.4	1.7	1.6	4.0	4.4	4.0	3.8	0.0	(0.2)	(0.7)	0.1
Costs (€bn)	(4.6)	(4.0)	(2.0)	(1.7)	(1.3)	(1.0)	(1.5)	(1.6)	(1.8)	(1.6)	(0.2)	(0.1)	(0.6)	(0.3)
C/I (%)	60.3	52.2	75.3	69.6	79.6	62.1	37.2	37.1	44.6	41.4	nm[2]	nm	nm	nm
CoR (bps)	91	53	6	15	3	23	174	110	2	19	412	365	nm	nm
Loans[3] (€bn)	131	154	80	91	45	49	57	69	66	89	36	8	2	3
RWA (€bn)[3]	77	91	34	37	25	24	91[4]	108[4]	71	88	31	18	30	35
ROAC (%)	6.7	15.7	7.3	7.1	18.0	13.3	9.6	12.3	14.7	11.0	nm	nm	nm	nm

1. Group Corporate Center 2. Not meaningful 3. Excluding intercompany and repos 4. Including Turkey at 40.9%
Notes: All 2015 figures restated assuming new Group perimeter

Non Core - key financial targets

	2015	9M2016 adjusted	2017	2019
P&L, €bn				
Revenues	0.0	-0.1	-0.3	-0.2
Gross Operating Profit	-0.1	-0.3	-0.4	-0.3
Loan Loss Provision	-1.7	-8.8	-0.7	-0.3
Net income	-1.3	-9.2	-0.8	-0.5
Others, €bn				
Gross Loans	63.4	56.4		19.2
Net Loans	35.8	22.3[1]		8.1
Non Core NPE Coverage, %	*52.4%*	*68.2%*	*>56%*	*>57%*

1. Includes €6.4bn net performing loan

Note: Adjusted figures include expected €8.1bn one-off LLP

Additional disclosure to market

	Set of KPIs	Details by	Frequency
Asset quality	**Bank of Italy classes**: Gross loans by UTP, Bad Loans and Past due	**Division**	**Quarterly base** (from Q12017)
	Forborne: Gross loans		
Loan dynamics	**Loan dynamic evolution**: Gross loans by Flow to NPE, Back to bonis, recoveries and write-off	**Division**	**Half-year base** (from H12017)
	Quality of new origination: Probability of Default, Expected Loss		
	Stock risk profile: Probability of Default, Expected Loss		
Deep dive CBK Italy and Non Core	**Workout cash recovery rate**		**Half-year base** (from H12017)
	Asset quality breakdown: Gross loans, NPE, NPE coverage	**Industry**	
	Collateral details: Gross loans	**Type (Real Est. vs. financial), Secured/unsecured[1]**	
	NPE breakdown: Gross loans	**Origination Classification date**	

1. Compliant with Bank of Italy segmentation