



UniCredit Group

Presentation to Fixed Income Investors

October 2012





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- **Strategic Plan**
- 2Q 2012 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



UniCredit is a well diversified pan-European Commercial Bank

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

Austria (AA+ rating)

Rank & Market Share	#1 with c. 16%
Loans (bn)	63.3
Direct Funding (bn)	66.4

Germany (AAA rating)

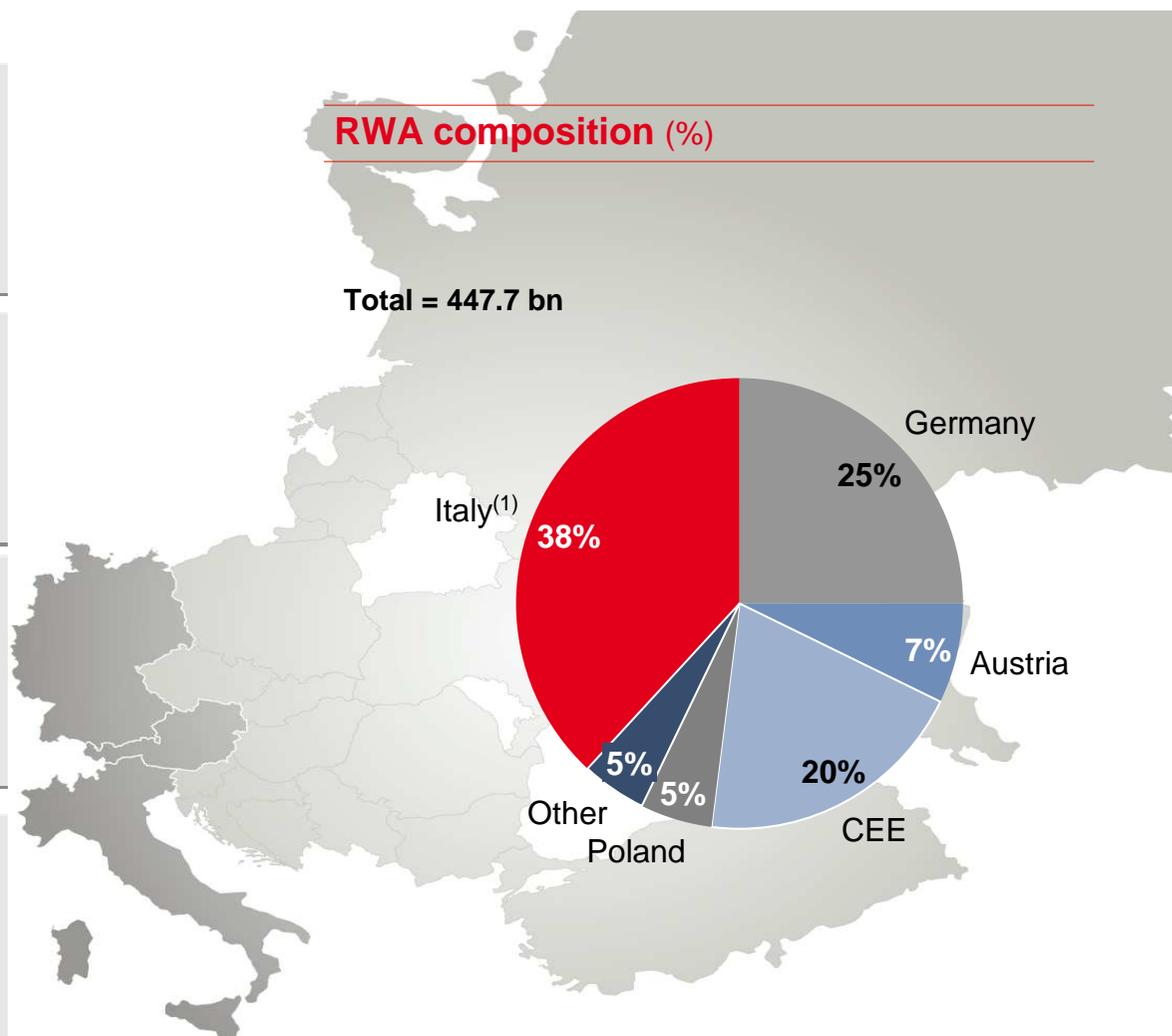
Rank & Market Share	#3 with c. 3%
Loans (bn)	132.7
Direct Funding (bn)	149.9

Italy (BBB+ rating)

Rank & Market Share	#2 with c. 13%
Loans (bn)	271.0
Direct Funding (bn)	276.6

CEE Countries & Poland

Rank & Market Share	#1 with c. 7%
Loans (bn)	95.9
Direct Funding (bn)	88.8



Data as of June 2012, Market share calculated on Loans (as of December 2011), Ratings Standard & Poor's

(1) Including Foreign subsidiaries consolidated in Italy (e.g. Leasing, Pioneer) and excluding Governance Functions



UniCredit Strategic Plan

The implementation is well on track as proven by several successful actions in all four pillars

	Action/Event	Status vs Plan	Vs Plan/Expectation
BALANCE SHEET STRUCTURE	Capital Increase	Completed	=
	Capital Efficiency	Not included	▲
	Run-off portfolio	On schedule	=
	Liquidity / Funding Gap	On schedule	=
SIMPLIFICATION & COST MANAGEMENT	Italian FTE reduction	Delayed due to Pension Reform ⁽¹⁾	▼ / =
	Italian business re-organization	On schedule	=
	Nat. Contract renewals & New Initiatives	Actions already in place	▲
BUSINESS REFOCUSING	CEE L/D ⁽²⁾ re-balancing	On schedule	▲
	CIB RWA management	Run-offs on schedule RWA efficiency better	▲
ITALY TURNAROUND	Cost Reduction	On schedule	▲
	Liquidity Improvement	Ahead of schedule	▲

⁽¹⁾ Italian Pension reform entails an average increase of retirement age

⁽²⁾ Loans-to-local funding ratio (deposits + securities issued by local banks)



Structure re-organization

Countries more accountable and a simplified service model to the customers

- **New organizational structure to be presented to the BoD by year-end and envisaged effectiveness from January 2013:**
 - ✓ **From a divisional breakdown to a regional view in Italy, Germany, Austria and Poland**
 - ✓ **CIB will remain a Global division to further strengthen its focus on multinational and large corporate customers, with clear investment banking needs regardless of turnover**
 - ✓ **CEE, Asset Management and GBS not impacted by the organizational changes**
- **In Italy, the adoption of the new model will allow to cut one organizational layer and to create 7 fully-accountable regional banking hubs to foster client relationship and proximity**

The project will create a leaner organization, streamlined decision making processes and improved operational efficiency to achieve the Strategic Plan's goals



Agenda

- Strategic Plan
- **2Q 2012 Results**
- Liquidity & Funding
- Annex



Executive Summary

Balance-sheet repositioning and effective cost management in a very challenging environment

- **Gross Operating Profit held up well thanks to strict cost control and resilient revenues. Net profit hit by weakening macroeconomic environment in Italy and across the regions**
 - ✓ Revenues only slightly down (-2.5% q/q) excluding the buy-back exercise in 1Q12
 - ✓ Effective cost management actions brought down costs by 2.4% q/q and 4.6% y/y
 - ✓ Loan Loss Provisions increased due to current recession in Italy, supporting the overall coverage
- **Sound balance sheet with improved liquidity positioning and a strong capital base**
 - ✓ Funding gap further improving, with customer deposits up (+2.8% q/q), notably in Italy
 - ✓ Liquid assets covering more than 100% of wholesale funding maturing within 1Y
 - ✓ Conservative risk policy leads to a diversified exposure to Sovereign debt mirroring our regional presence: the Italian sovereign debt portfolio is stable at around 41 bn
 - ✓ 2012 Funding plan ahead of schedule: 88% completed overall, 104% of Italian plan executed (as of October 5th)
 - ✓ Basel 2.5 Core Tier 1 ratio at 10.39%; Basel 3 fully-loaded CET1 above the 2012 target

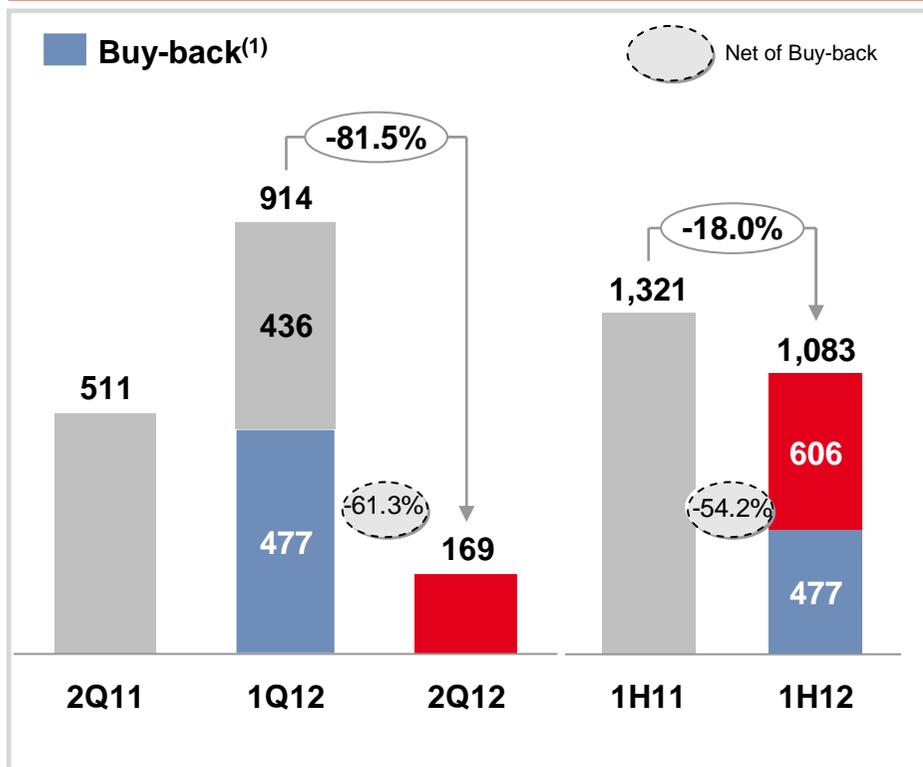


Net Profit and Net Operating Profit

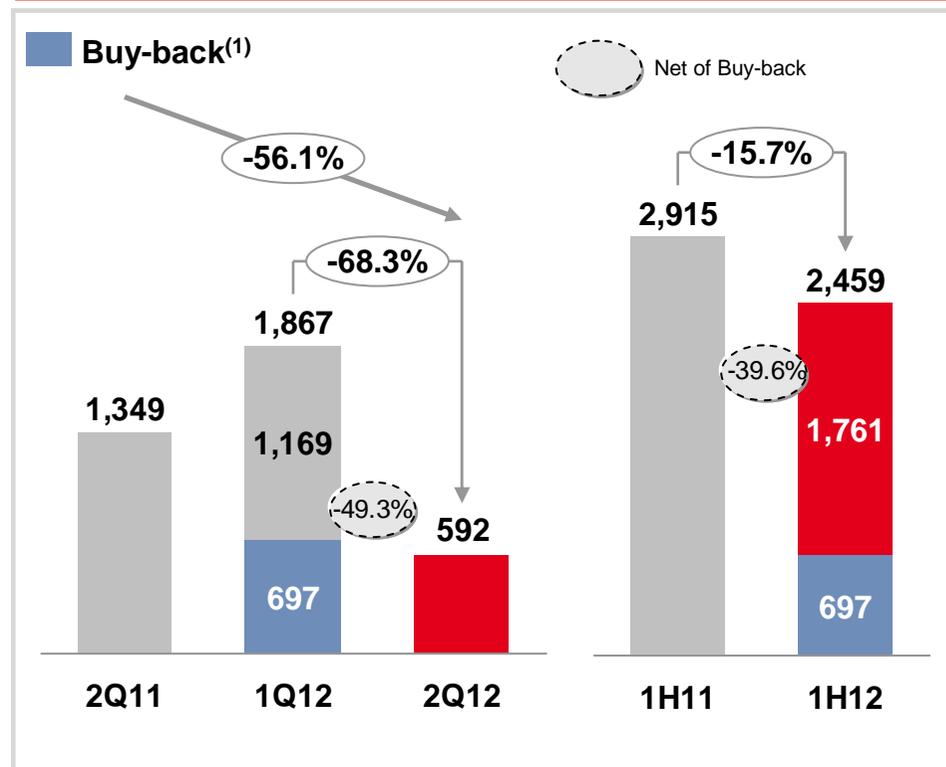
Profitability hit by weakening macroeconomic environment in Italy

Strict cost control and resilient revenues offered a good buffer

Net Profit (mln)



Net Operating Profit ⁽²⁾ (mln)



- 2Q12 Net Profit at 169 mln reflecting difficulties in European economies, mostly in Italy
- Net Operating Profit down to about 600 mln as resilient Gross Operating Profit was offset by higher LLP in Italy

⁽¹⁾ T1-UT2 bonds tender offer for +697 mln gross or +477 mln net carried out in 1Q12

10 ⁽²⁾ Operating Profit after net write downs on loans

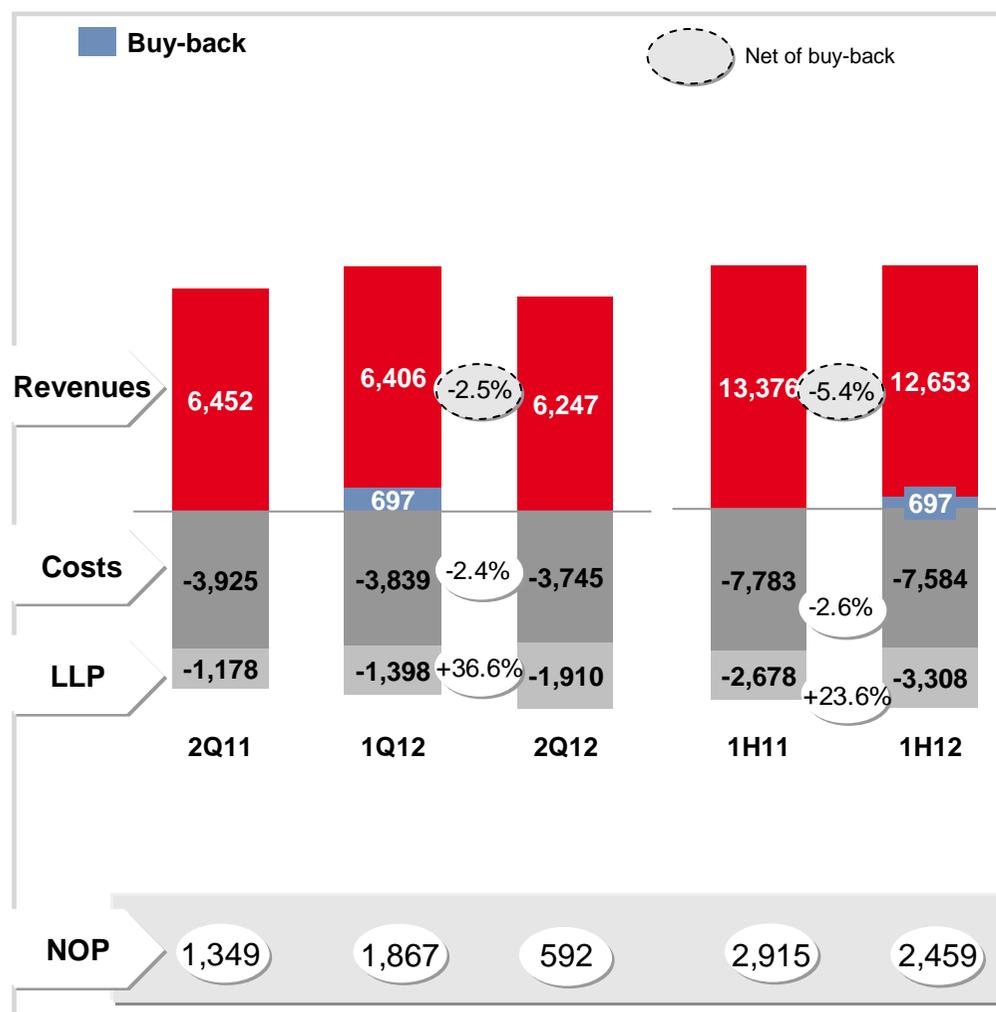


Net Operating Profit Breakdown

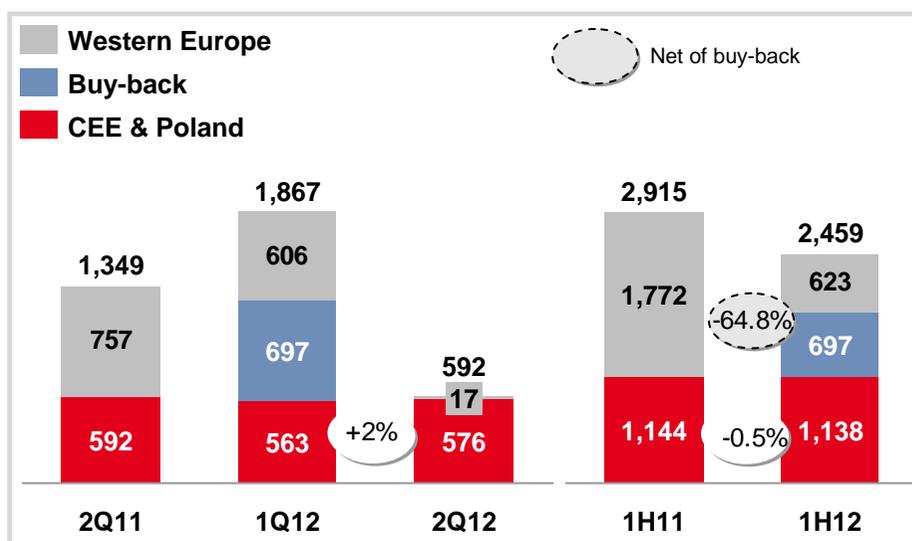
Effective cost management coupled with resilient revenues

Deteriorating credit environment in Italy impacted LLP

Net Operating Profit Composition (mln)



Net Operating Profit by region (mln)



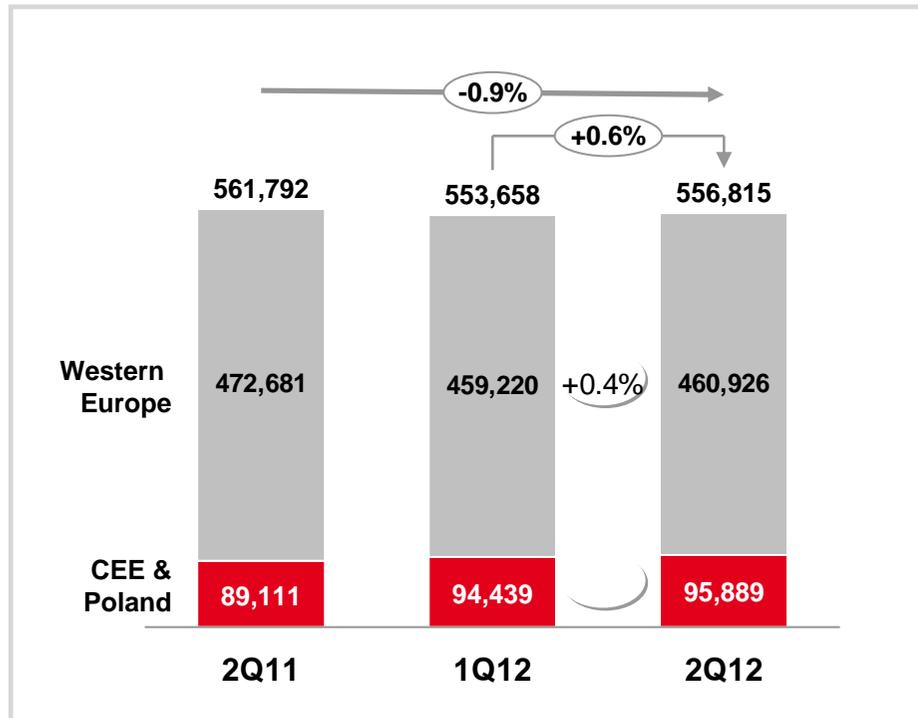
- Overall resilient revenues despite unfavorable market conditions and macroeconomic environment
- Effective cost management of both staff and other administrative expenses
- LLP increased mostly mirroring a deteriorating credit environment in Italy
- Positive NOP trend in CEE after a seasonally weak 1Q12



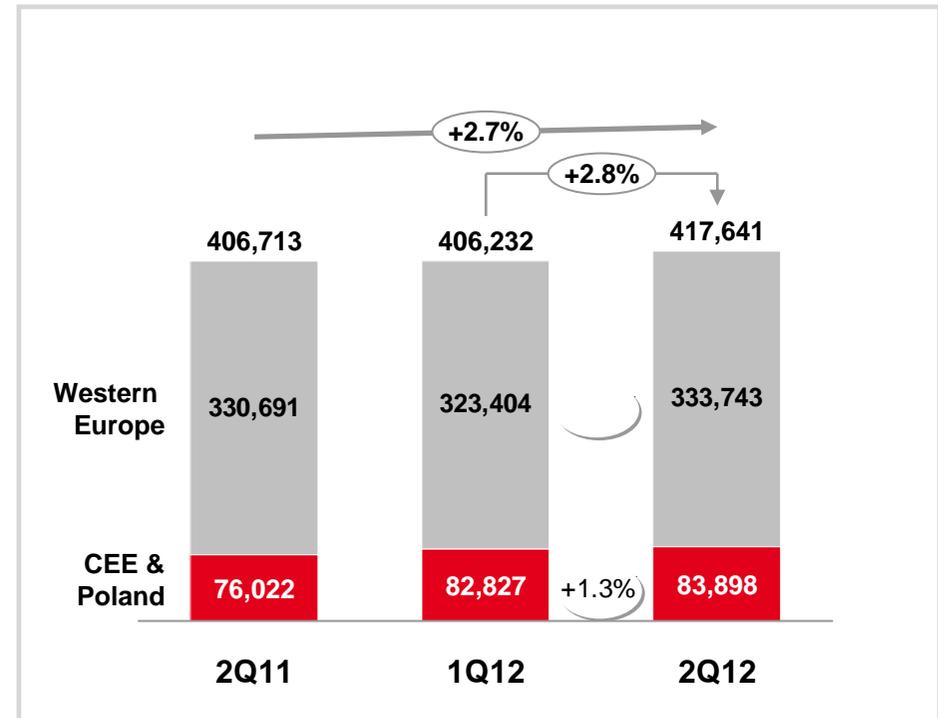
Volumes

Funding gap keeps improving

Customer loans⁽¹⁾ (mln)



Customer deposits (mln)



- Customer Deposits visibly up also this quarter (+11 bn o.w. +5 bn from business divisions) with positive contribution from all countries
- Loans slightly up mainly due to market counterparties⁽¹⁾ and CEE countries (namely Turkey), while the commercial credit demand was weak in Western European countries
- Commercial funding gap further reduced even net of market counterparties at Group level and notably in Italy

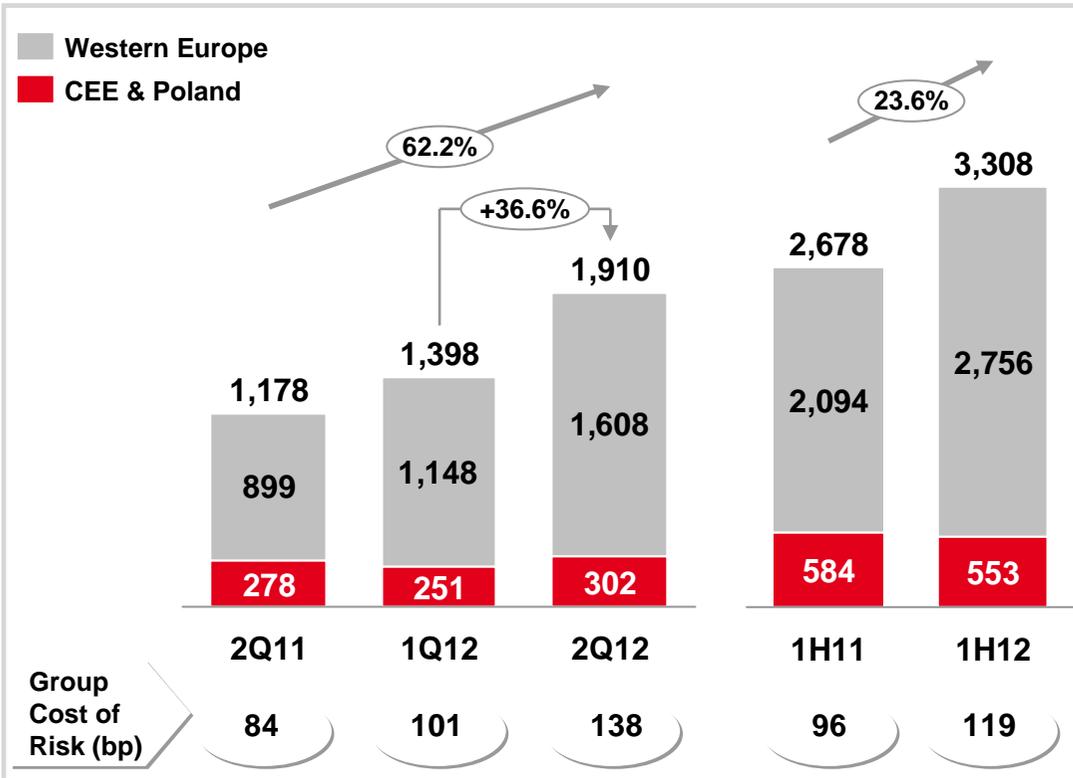
⁽¹⁾ Market counterparties include mostly the Clearing Houses like Cassa Compensazione e Garanzia, Euroclear, Clearstream



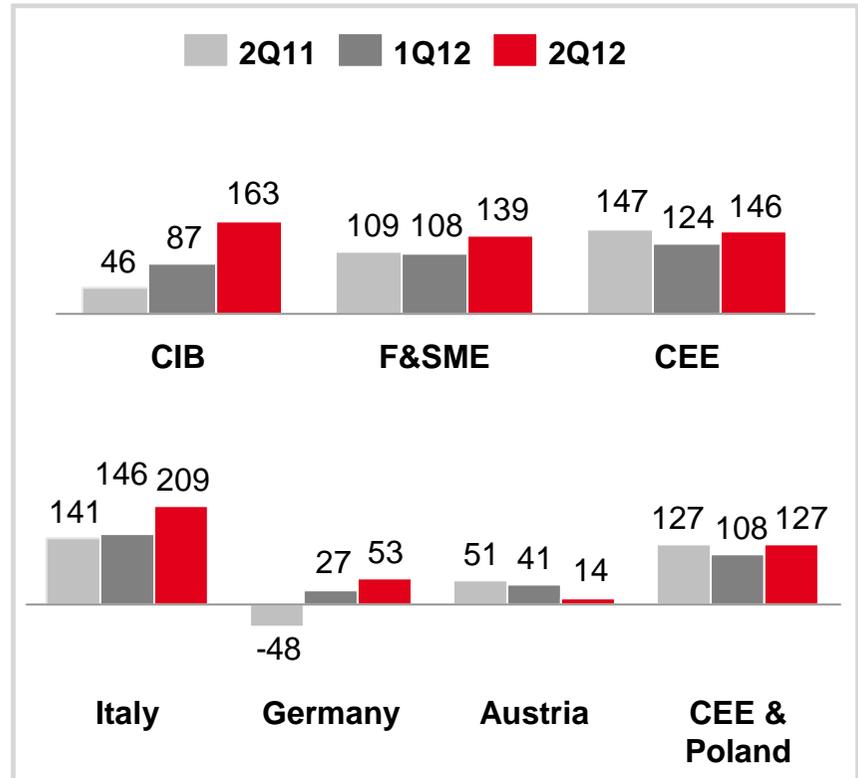
Cost of Risk

LLP hit by deteriorating credit environment across the board
 Italian figures reflect the current recession

Loan Loss Provisions (mln) – Group COR (bps)



Cost of Risk (bps)



- CoR fuelled by an expected deterioration of the credit environment across the board in line with GDP trends
- Italian cost of risk is direct consequence of the current recession
- CIB and F&SME deteriorating mostly in Italy
- CEE & Poland also worsened q/q but remained stable y/y

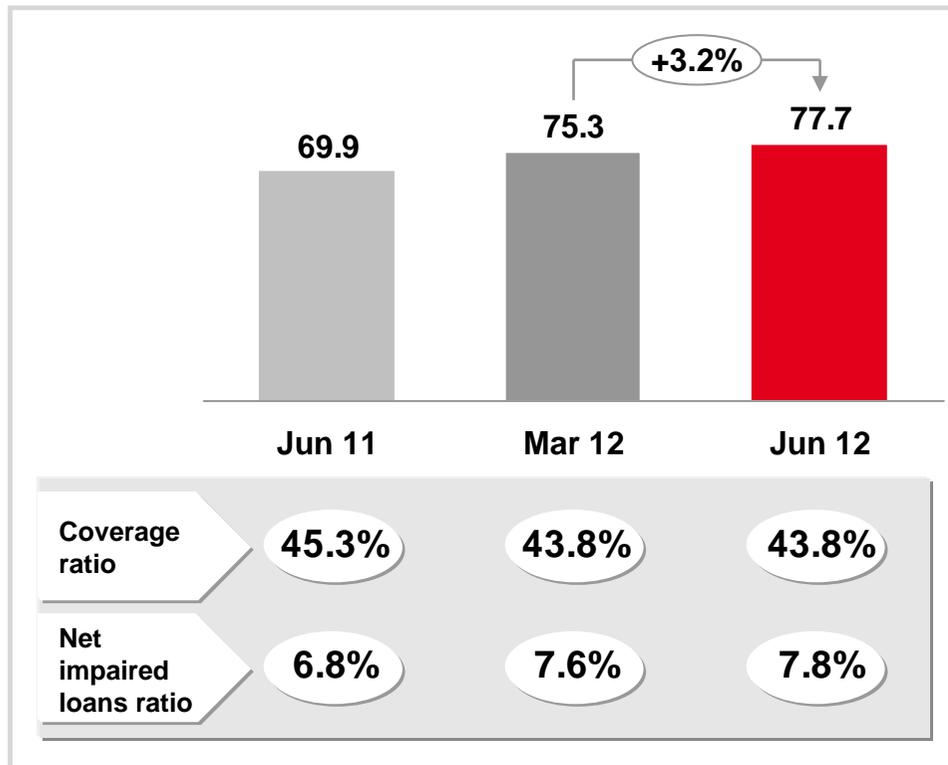


Asset Quality

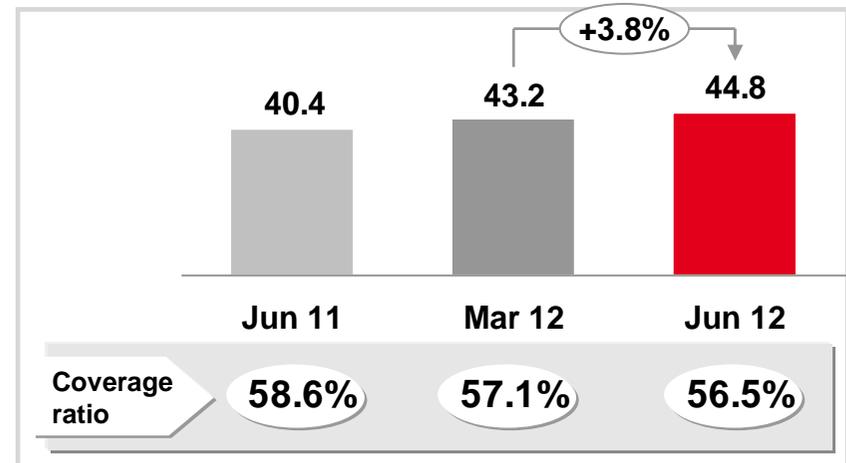
Gross impaired loans affected by a deteriorated credit environment

Coverage stable

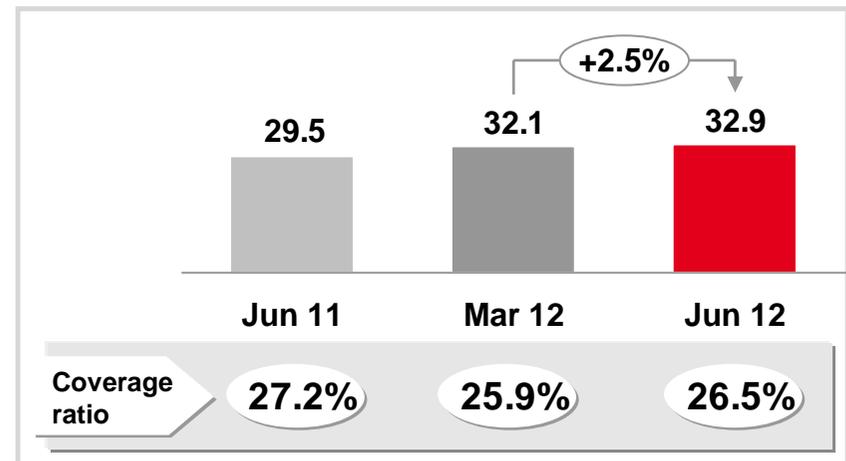
Gross Impaired Loans (bn)



NPLs (bn)



Other Impaired Loans (bn)

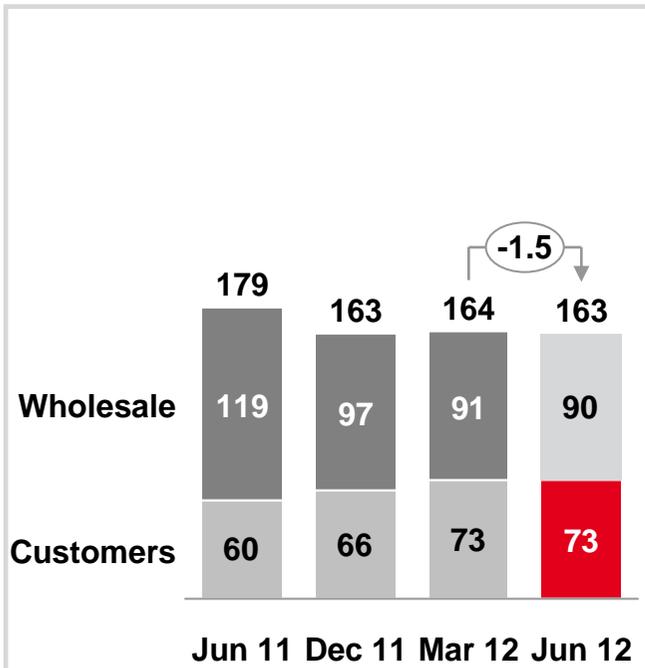




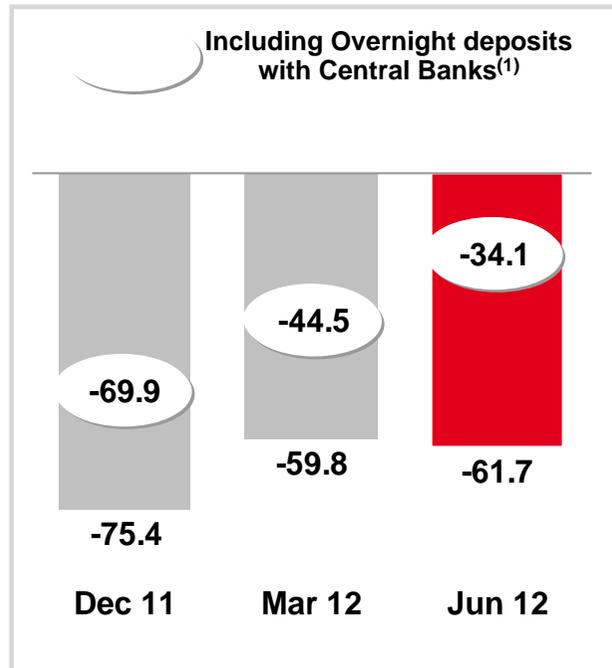
Balance Sheet structure

Net Interbank position substantially improved

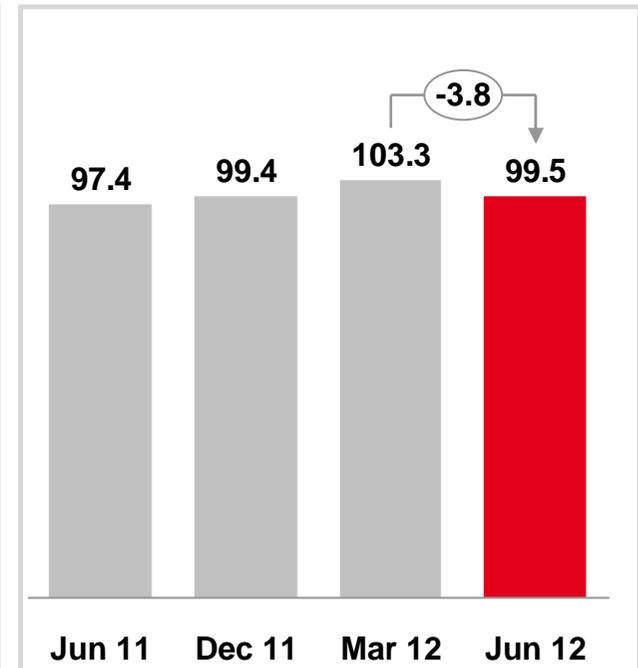
Securities issued (bn)



Net Interbank Position (bn)



Financial investments⁽²⁾ (bn)



- Securities in issue down. Customers represent 45% of the total securities placed by the Group
- Net Interbank position⁽¹⁾ substantially improved thanks to net inflows from customers and higher loans to Central Banks
- ECB gross funding represents 27.7 bn, o.w. 26.1 bn 3Y LTRO (as of October 5th). Loans to Central Banks (including overnight deposits with Central Banks) at 38.1 bn
- Financial Investments decreased, namely in the Fair value and Held-to-Maturity portfolios

⁽¹⁾ Net interbank position is expressed as: Loans to Banks + overnight deposits with Central Banks – Deposits from Banks. The overnight deposits with Central Banks are classified in the Cash and Cash Balances line. Accounting data for December 2011, Managerial figures for March and June 2012

⁽²⁾ Financial Investments include AFS, HtM, Fair Value portfolios

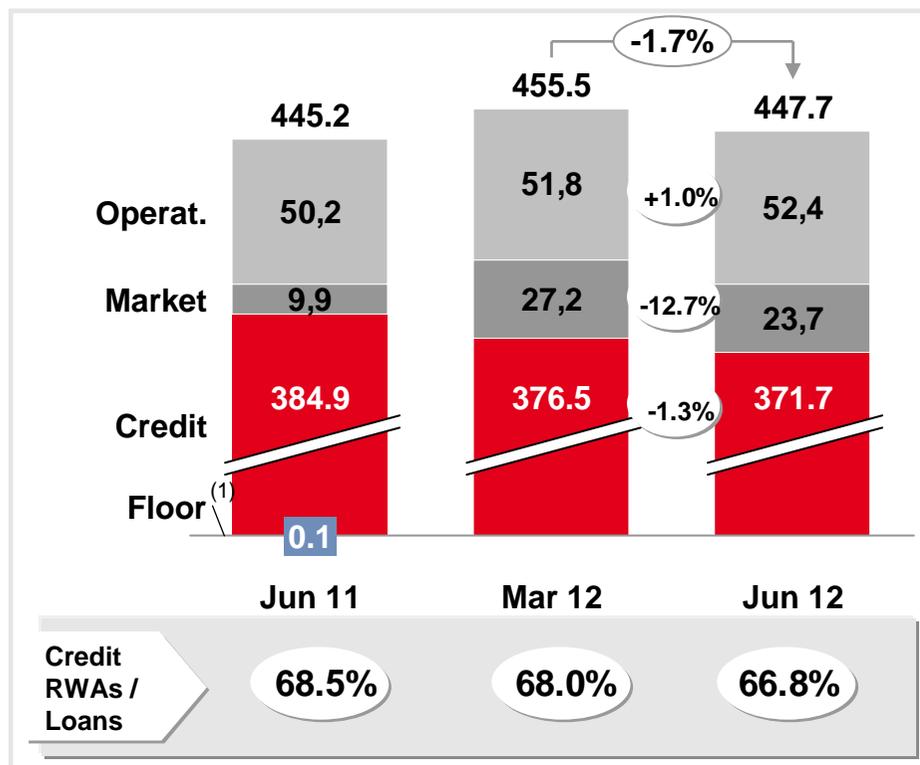


Capital position (1/2)

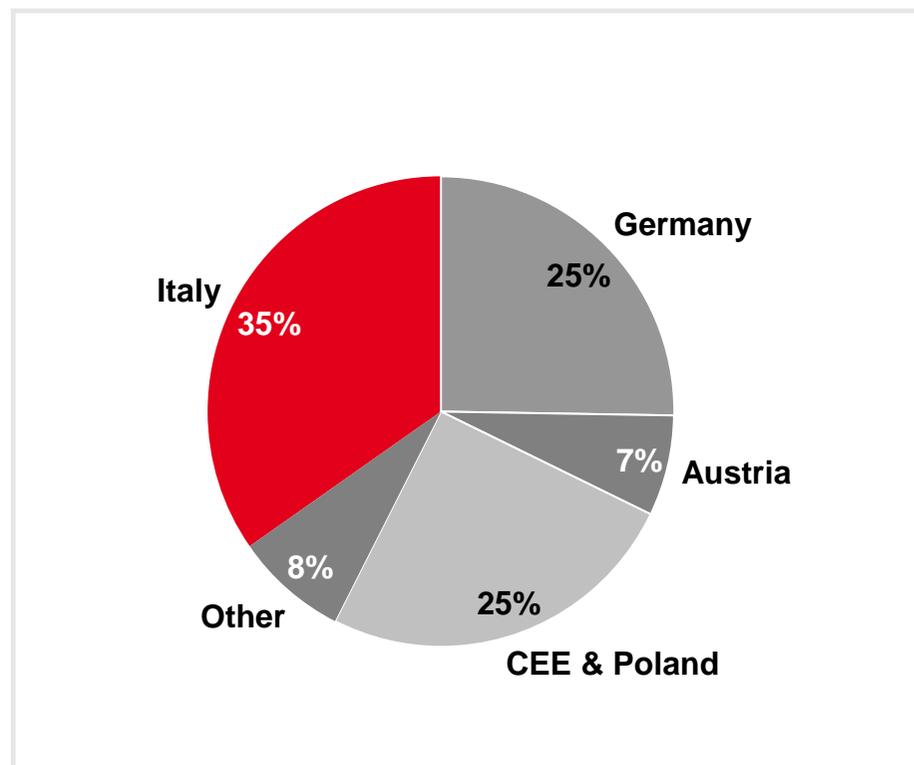
RWA down q/q driven by sharp reduction in Market and Credit RWA

A diversified business model with Italy representing only 35% of total RWA

RWA eop Basel 2 (bln)



RWA eop composition (%)



- RWA declined by 1.7% driven by a 12.7% drop in Market RWA and a 1.3% decrease in Credit RWA thanks to the on-going optimization of CIB allocated capital
- The breakdown by geography shows that only 35% of the RWA is allocated to the Italian business, highlighting the broad diversification of the Group

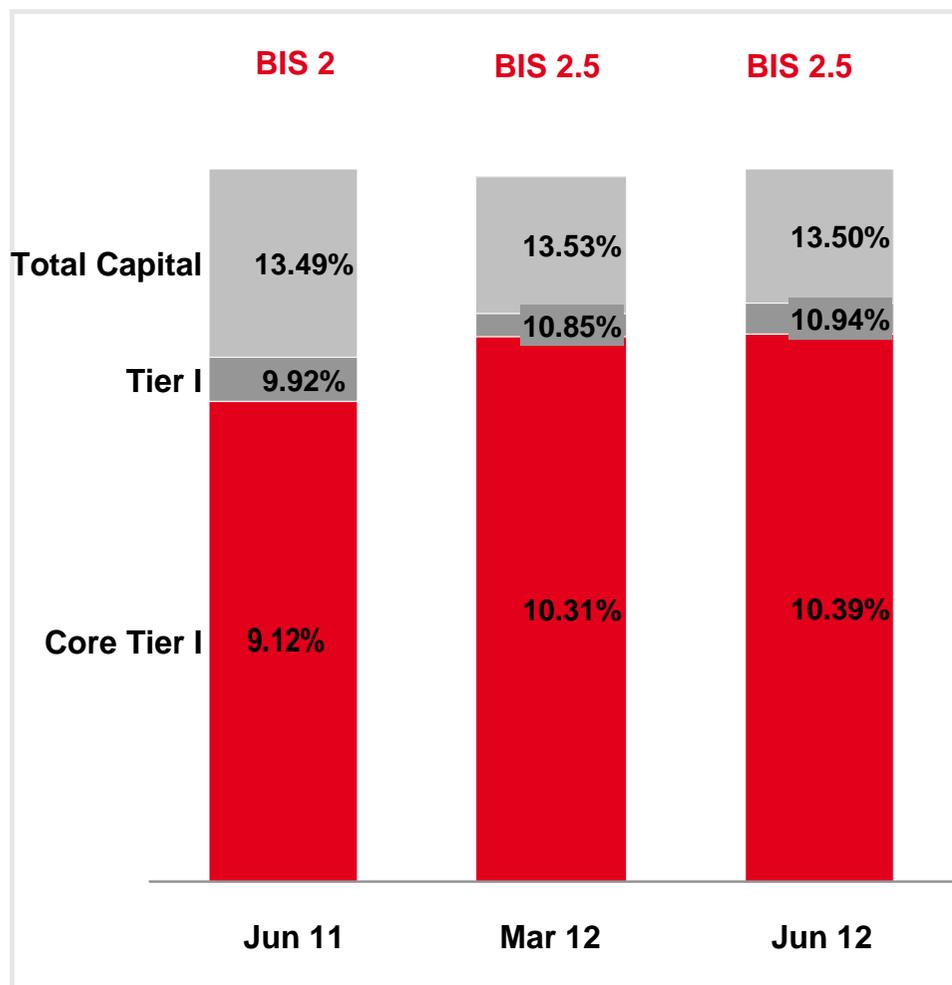
⁽¹⁾ Bank of Italy foresees that RWA calculated under the BIS 2 framework cannot exceed a certain percentage of the same RWA calculated under the previous BIS 1 framework ("the floor")



Capital position (2/2)

UniCredit confirms its capital strength: CT1 at 10.39% under BIS 2.5, at 9.86% under EBA rules

Capital Ratios (%)



- Core Tier 1 at 10.39% under BIS 2.5, at 9.86% under EBA rules - well above the requested levels and this confirms UniCredit's capital strength
- Basel 3 Common Equity Tier 1 fully loaded above the 2012 target
- Sound Total Capital Ratio (TCR) at 13.50%
- It is UniCredit's intention to keep the current strong TCR position and the new Tier II issuance supports this
- Two retail LT II bonds are callable over the next 6 months for a nominal amount of c. € 2.45 bn
- No guidance can be given on UniCredit's intention to exercise or not the call option. Any communication will be provided according to the T&C of the relevant notes
- It is worth highlighting that Bank of Italy's regulation has changed and a 1-for-1 pre-emptive substitution of callable bonds is no longer required



Agenda

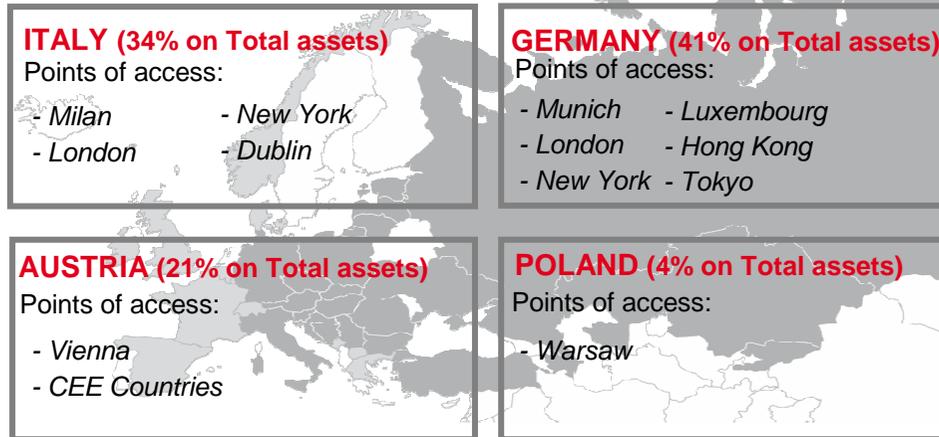
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UniCredit benefits from a well diversified funding platform

Group wide Liquidity Policy as well as a diversified funding by geography and type result in a prudent liquidity profile

Liquidity Management and Funding access based on Four Liquidity Centers (data as of June 2012)



Sound liquidity and funding base

- Active liquidity management in place since 2007 via a conservative Group Liquidity Policy:
 - Liquidity **self-sufficiency** within four Liquidity Centers
 - **Geographical specialization**, in order to exploit local knowledge (i.e. covered bonds in Germany, network bonds in Italy)
- **Coordinated Group-wide funding and liquidity management** allow to optimize market access and funding costs

Key funding operative milestones in the Strategic Plan

- **Short-term funding: limited 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 high capacity to place Covered and Network Bonds

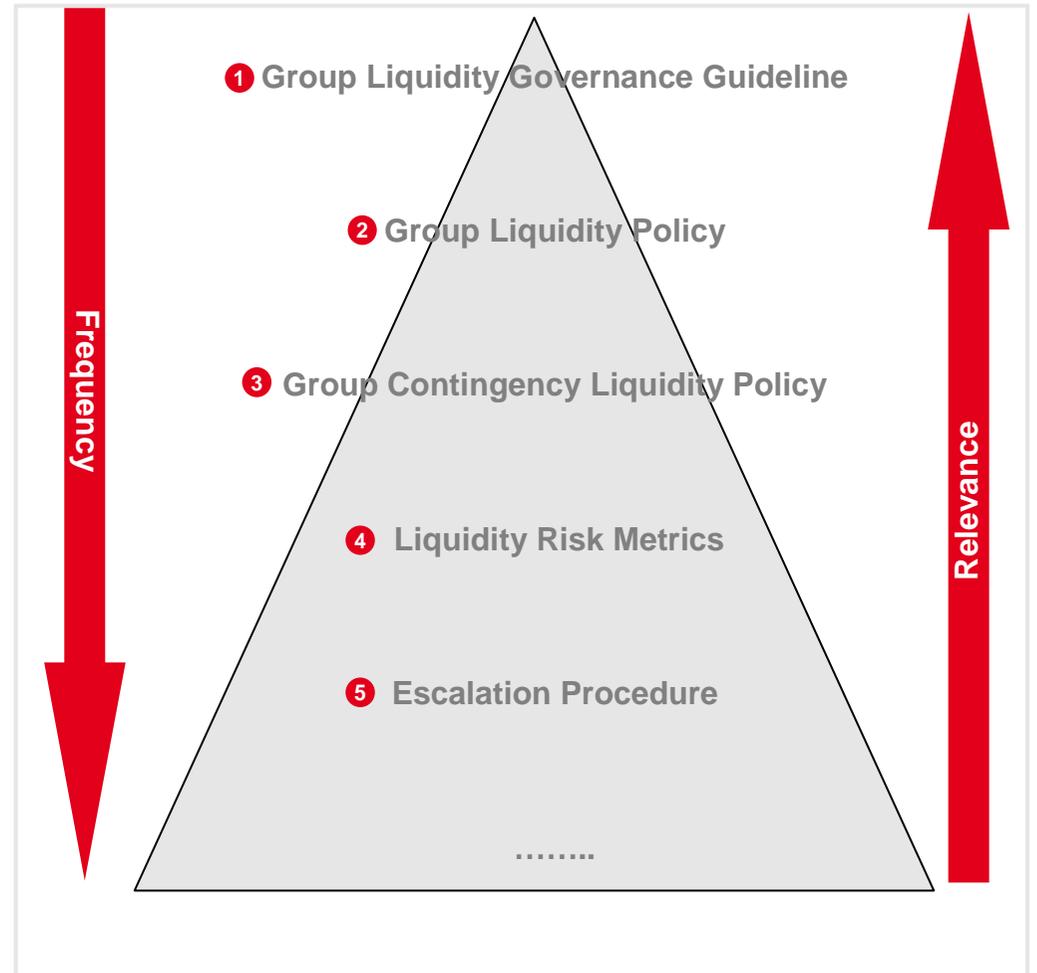


UniCredit has a well defined Group Liquidity Policy

The overall liquidity is managed on a going concern and contingency basis via prudent risk metrics

■ The UniCredit **Group Liquidity Policy** includes general principles, procedural and technical details. The current structure consists of the following set of rules:

- 1 Clear definition of the **governance**, and of the main stakeholders' **general roles** and **responsibilities**
- 2 Definition of high level **principles** and **methodological approaches** to measure and manage liquidity risk and the minimum risk reporting standards
- 3 Definition of special **crisis managerial procedures** to be undertaken on a contingency basis
- 4 **Main Risk Measures:**
 - i. **Cash Horizon⁽¹⁾** - short term **limit at 90 days**
 - ii. **Liquidity Stress Tests**
 - iii. **Structural Liquidity Ratio⁽²⁾** - medium/long term **limit at 90%**
- 5 **Limits**, trigger level **setting**, **monitoring** and **breaches escalation/activation** are defined with clear **processes** and **responsibilities**



(1) Last day of positive cumulative gap (i.e. net cash flows plus counterbalancing capacity)

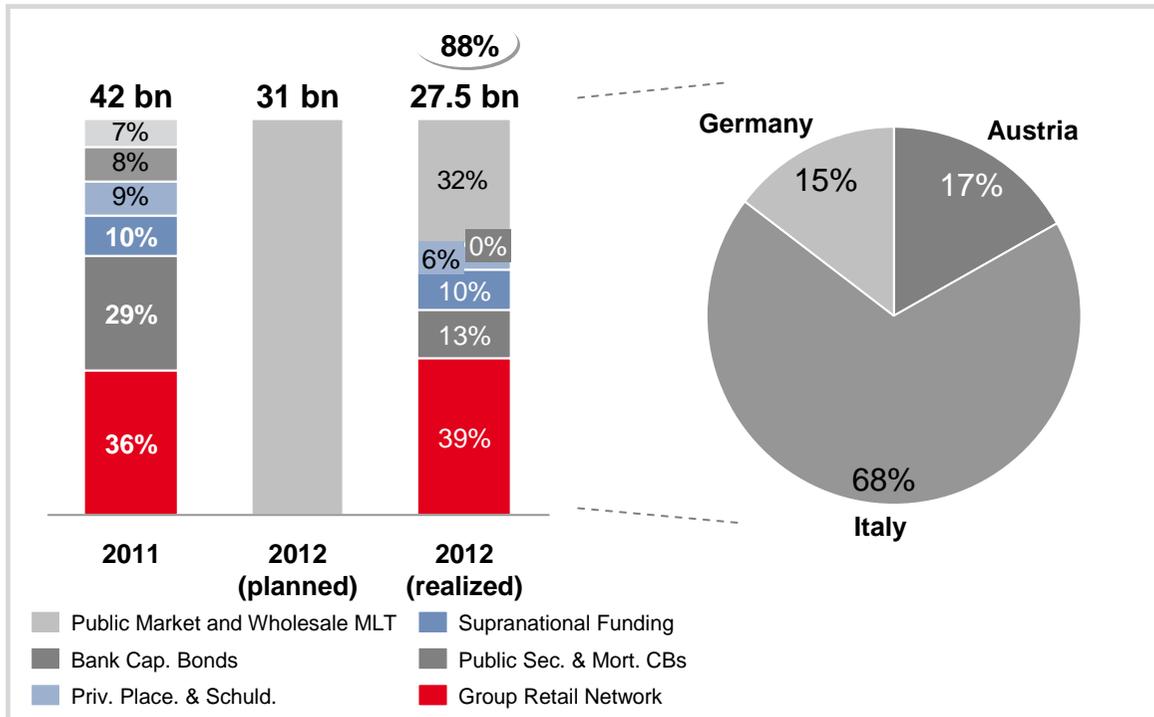
(2) Ratio between the cumulative sum of liabilities and assets above 1 year



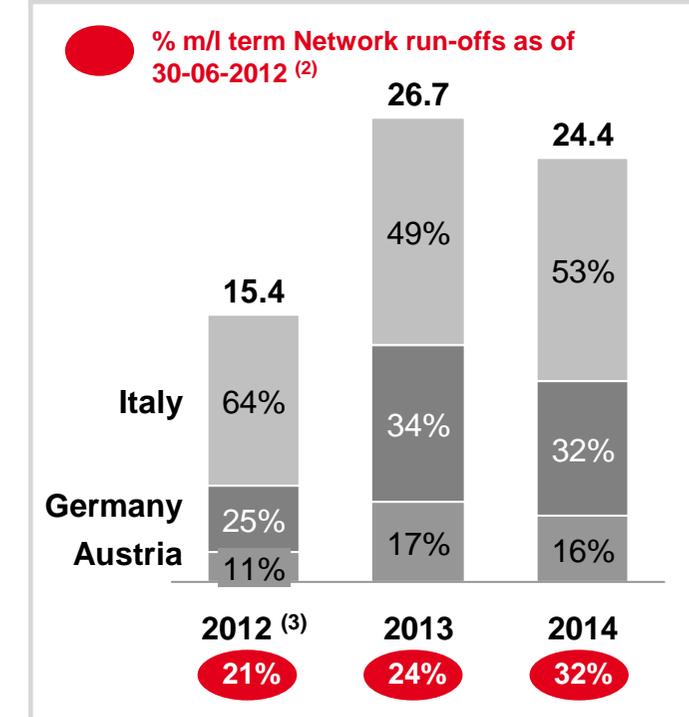
Medium-Long Term Funding Plan

2012 funding plan ahead of schedule thanks to the strong network platform

Funding Mix



% of m/l term run-offs by Region⁽¹⁾



- As of October 5th, **88% of 2012 medium-long term funding plan** (approx. 31 bn) already realized
- **Despite Sovereign tensions, Italy's funding plan already completed**
- **Network bonds still represent only about 7.1% of customer's TFA at Group level**, providing room for further securities placement

(1) The run-offs refer only to net outstanding debt securities on the market

(2) The Network Bonds have been reclassified according to a definition based upon their origination (i.e. bonds originated through the Network only)

(3) For 2012 only network run-offs of the last 6 months are being considered



Strong commercial bank supports covered bond funding...

GERMANY

Long experience

CB issue outstanding of EUR 28.6 bn

- Mortgage: EUR 21.6 bn rating: Aa1, n/a, AAA
- Public sector: EUR 7 bn rating: Aaa, AAA, AAA

AUSTRIA

Current focus on public sector

CB issue outstanding of EUR 9.0 bn

- Public sector: EUR 5.9 bn rating: Aaa, n/a, n/a
- Mortgage: EUR 3.1 bn

ITALY

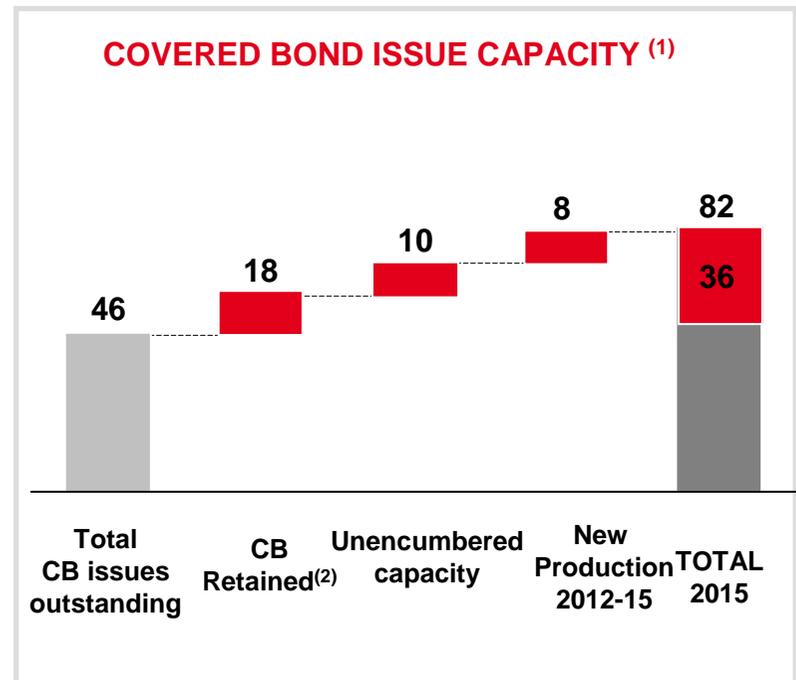
Focus on high quality residential

CB issue outstanding of EUR 11.7 bn

- Mortgage: EUR 11.7 bn rating: A2, AA+, A

Data as of 30th August 2012

COVERED BOND ISSUE CAPACITY ⁽¹⁾



- The **additional Covered Bond issuance capacity is substantial** with about EUR 36 bn by 2015 to be used under the existing rated UniCredit's Programmes for market funding needs
- In January, UniCredit launched a new unrated OBG Programme which allowed to create additional counterbalancing capacity and potentially used for market funding needs

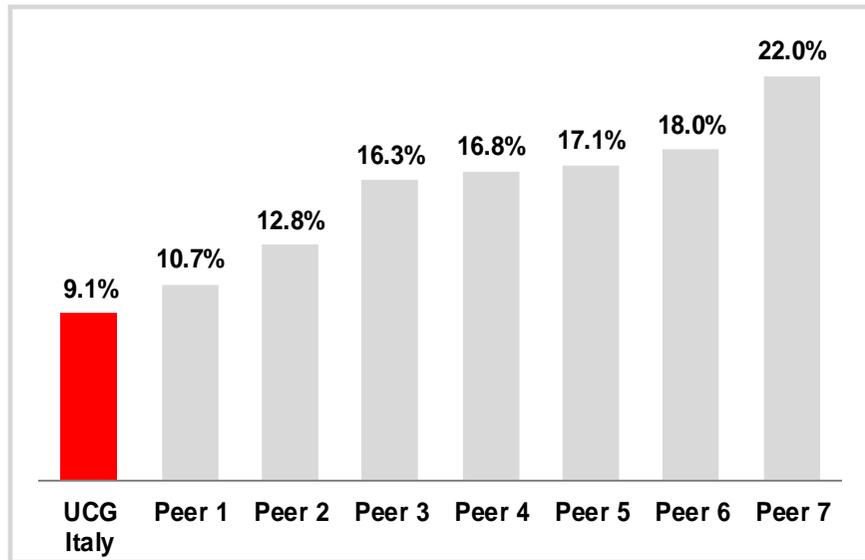
(1) All figures are weighted for envisaged over-collateralization

(2) CB retained: approx. EUR 3.7 bn under rated Programmes, approx. EUR 14 bn under unrated OBG Programme

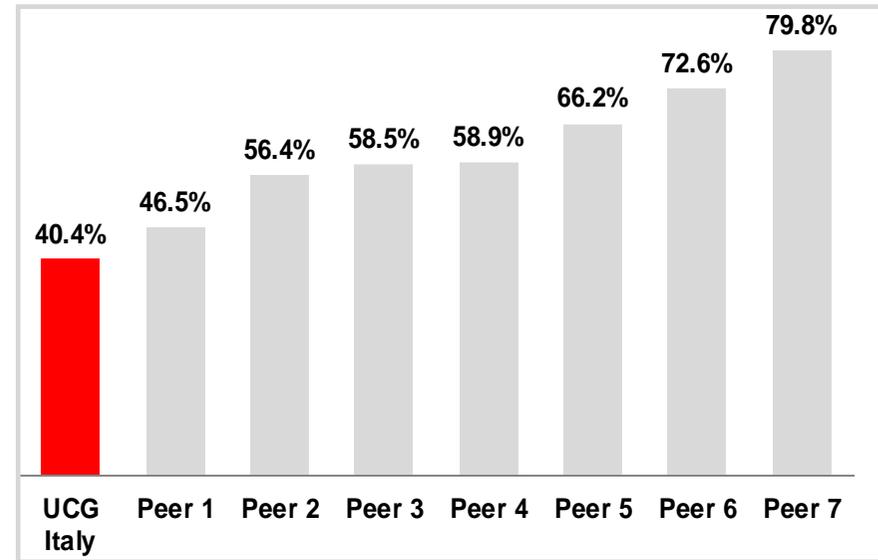


...as well as funding via retail and private banking customers

Network bonds Dec 11, % of TFA ⁽¹⁾



Retail MLT Funding as % of Total Securities, Dec 11



- **Still ample capacity to issue network bonds due to limited penetration of Group network clients (9.1% of TFA for UCG Italy)**
- UniCredit relies less on network bonds than main Italian peers allowing for considerable additional capacity due to a significant untapped potential
- As of June 2012, total Group Network bonds outstanding are 59.3 bn

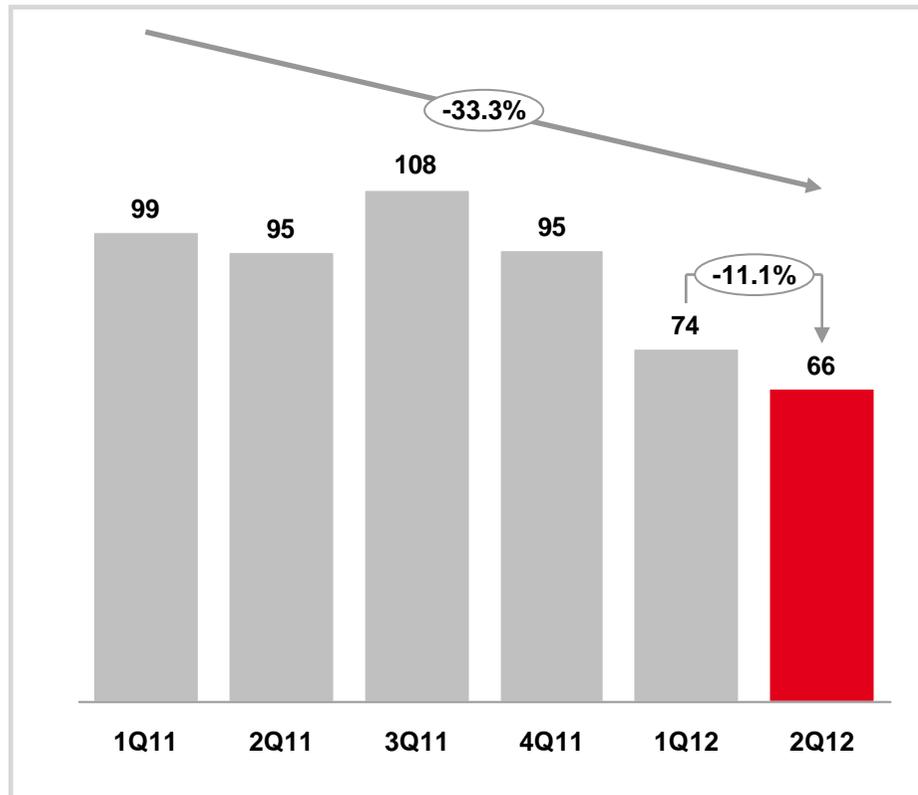
⁽¹⁾ Italian Peers: Intesa Sanpaolo, MPS, UBI, Banco Popolare, Carige, BPM, BPER



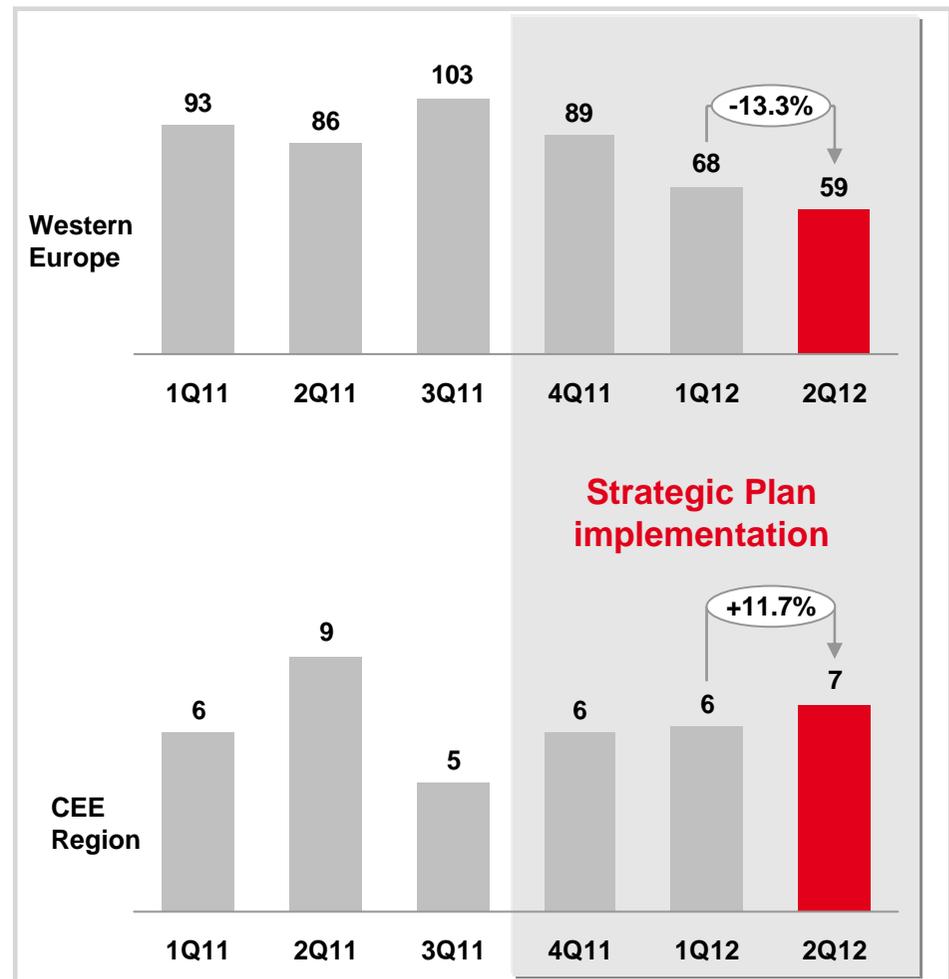
Funding Gap – Strategic Plan

Improving funding gap in line with Strategic Plan

Group Funding gap⁽¹⁾ (bn)



Group Funding gap by Region (bn)



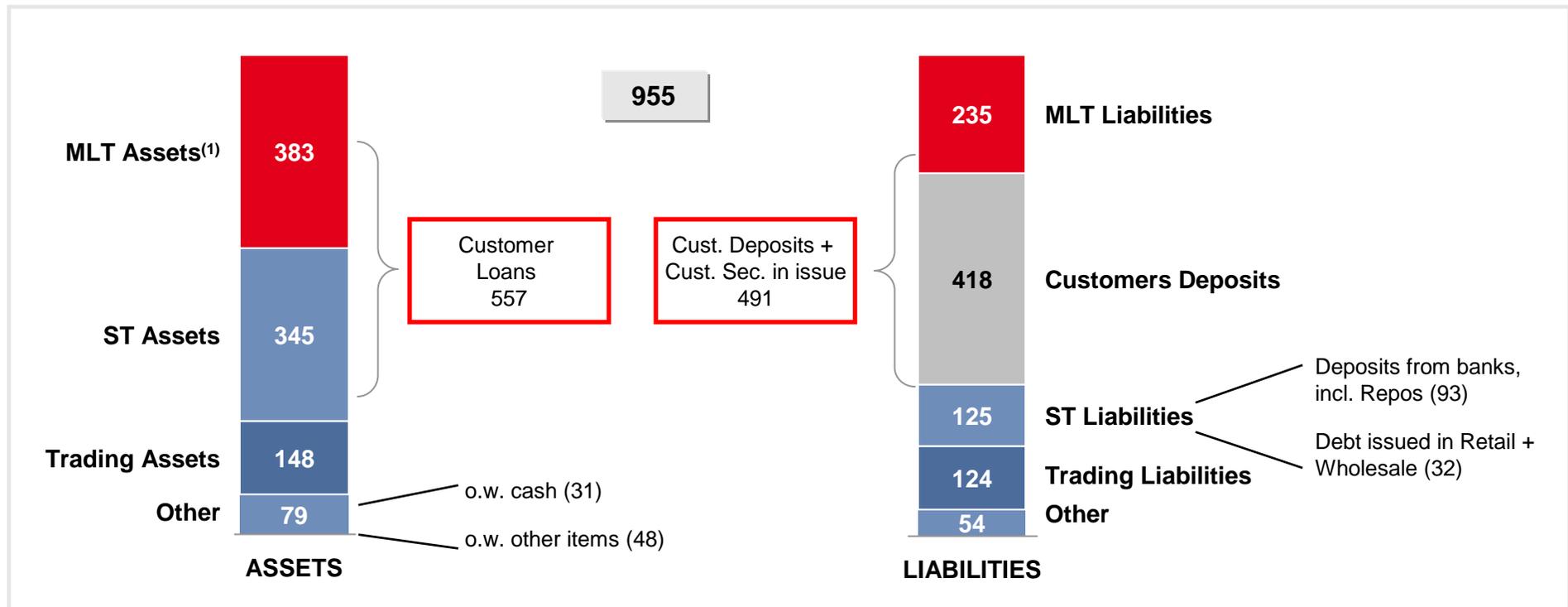
⁽¹⁾ Funding Gap: Loans to customers minus (Customer Deposits + Customer Securities in Issue)



Balance Sheet Structure and Liquidity – Strategic Plan

Balance sheet repositioning: customer focus with matched maturities

Breakdown by Maturities as of June 2012 (bn)



- The Group has a strong root on customer relationships, with 60% of assets and 50% of liabilities based on clients' relationship
- The Balance Sheet is well matched in terms of maturities, mirroring a sound liquidity positioning

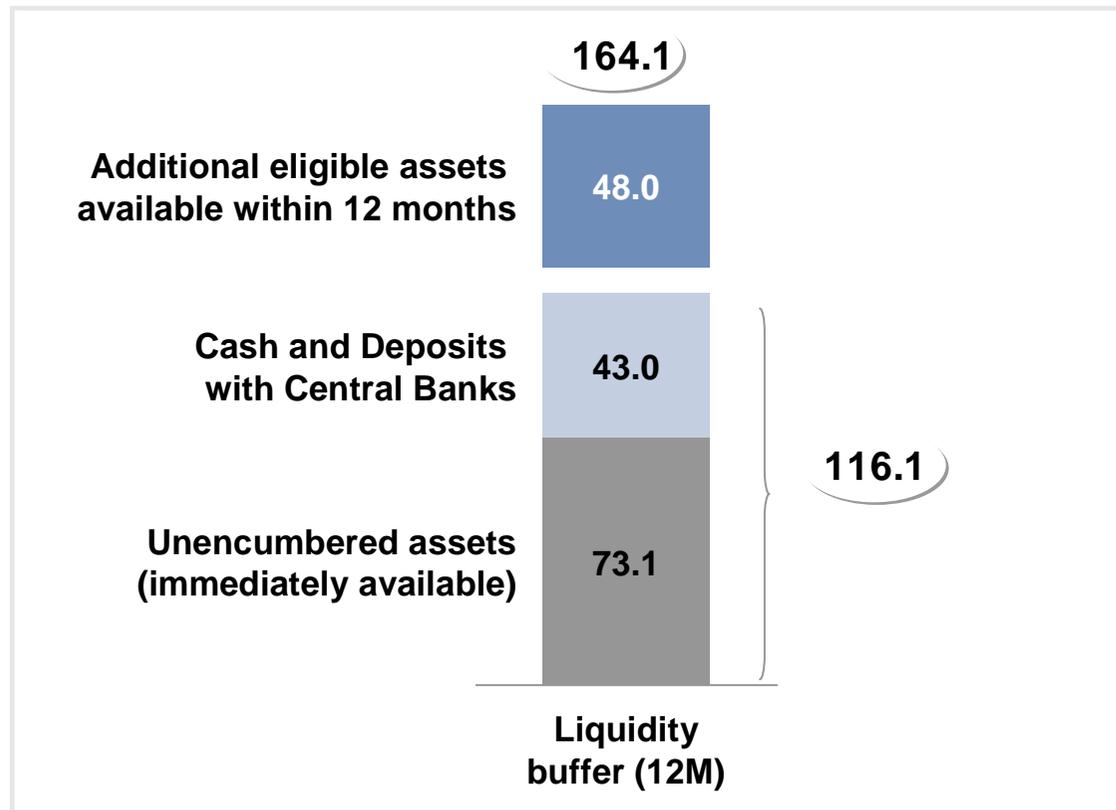
⁽¹⁾ Medium-Long Term Assets include Fixed Assets (32 bn), Loans to customers (337 bn), Loans to banks (7 bn), AFS and HTM (7 bn)



Liquidity

Sound position: 1Y Liquidity buffer exceeds 12m wholesale funding

Liquidity buffer (12 months) as of June 2012 (bn) ⁽¹⁾



- Liquid assets immediately available amount to 116.1 bn net of haircut and well above 100% of wholesale funding maturing in 1 year

⁽¹⁾ Unencumbered assets are represented by all the assets immediately available to be used with Central Banks; Additional eligible assets (available within 12 months) consist of all the other assets eligible within 1 year time (by the end of June 2013)



ECB participation is limited...

...and in line with UniCredit's size and share in the European banking system

ECB REFINANCING	OUTSTANDING ⁽¹⁾	COST
	27.7 bn of which 3Y LTRO @ 26.1 bn	0.75%

- The **ECB recourse** is proportional to UniCredit's share in the European banking system and its size in terms of Total Assets⁽²⁾ (2.9%)
- The **net ECB position** considering also the deposits is **very low**
- **LTRO** is part of a systemic initiative and UniCredit considers it as a **temporary source** and not as part of our funding plan, which is executed nonetheless
- With regard 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 constantly maintained a stable liquidity surplus of at least three months

STATE GUARANTEED BONDS	OUTSTANDING ⁽¹⁾	COST
	TOTAL 20.0bn	0.76%

- UniCredit issued 20 bn of State guaranteed bonds to further enhance our Counterbalancing capacity and build an additional buffer

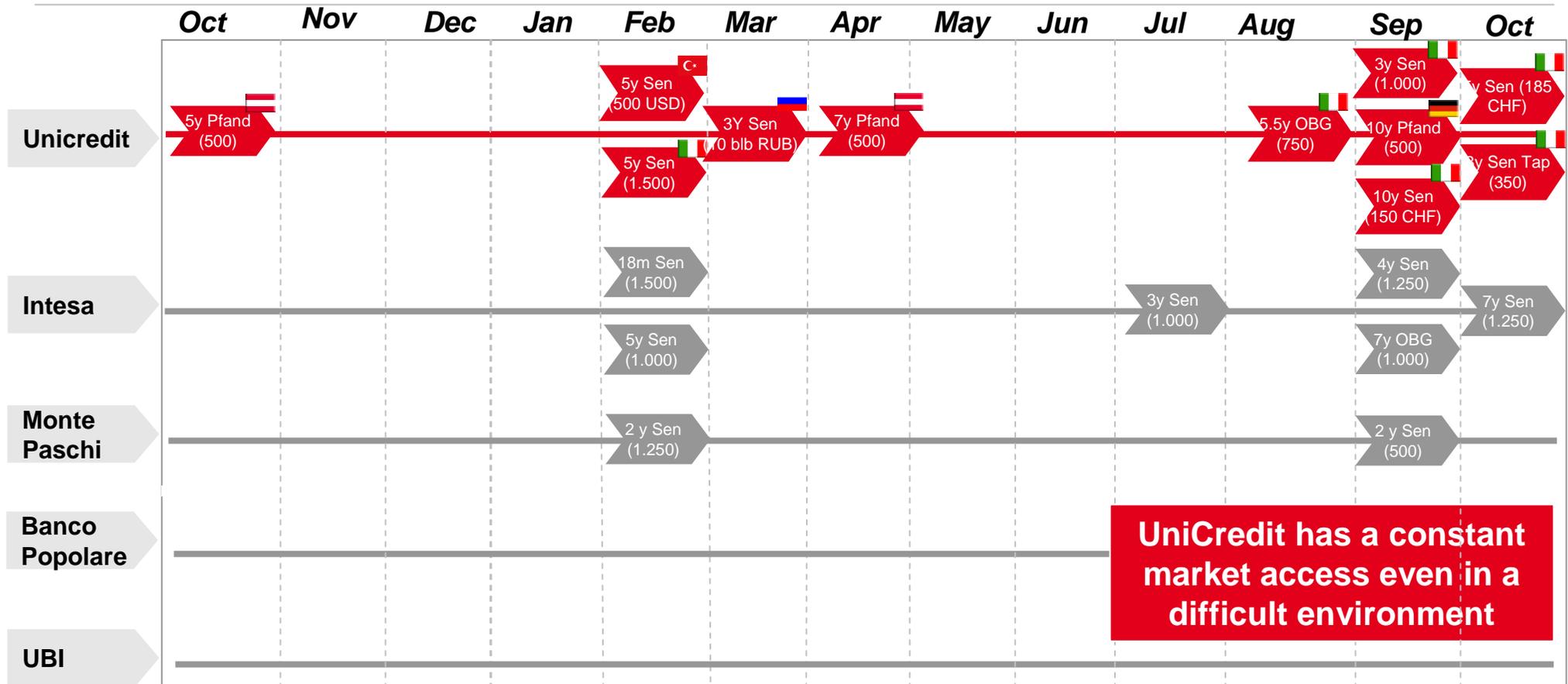
(1) Figures as of 5th October 2012

(2) Figures as of 30th June 2012



UniCredit has continuous wholesale market access

Strong debt market franchise confirmed



UniCredit has a constant market access even in a difficult environment

- During the financial crisis UniCredit is the **only Italian bank with a diversified and continuous wholesale access to the market**
- Latest issuances, all with strong demand from investors, include **750 mn OBG** placed in August; **1 bn of 3Y Senior bond, tapped to 1.35 bn**; two **CHF deals, 150 mn 10Y and 185 mn 5Y Senior bond**, placed in September and October



UniCredit has continuous wholesale market access

August / October 2012 issues

5.5Y OBG 750 mn

Issuer	UniCredit SpA
Issue size	EUR 750 mn
Status	OBG
Maturity Date	31-Jan-2018
Value Date	23-aug-2012
Coupon	4.00%
Re-offer price / Spread	99.88% / MS+290 bps
Listing	Luxemburg
Joint Bookrunners	CA CIB, Natixis, SG CIB, UniCredit Bank

- This transaction represents the first covered bond ever to be priced well inside its respective government underlying (nearly 100 bps)
- The high order quality and the non-existent price sensitivity is outlined by an over 95% allocation to real money accounts
- Order book statistics: Funds 82%, Insurances 12%, Central Banks 3%, Banks: 3%; Italy 61%, Germany/Austria 16%, UK/Ireland 7%

3Y Senior 1.350 bn

Issuer	UniCredit SpA
Issue size	EUR 1,350 mn
Status	Senior Unsecured
Maturity Date	11-Sep-2015
Value Date	11-Sep-2012
Coupon	4.375%
Re-offer price / Spread	99.662% / MS+390 bps, tap at MS+310 bps
Listing	Luxembourg
Joint Bookrunners	ING Bank, JP Morgan, UBS, UniCredit Bank

- The deal met a strong demand from institutional investors across Europe, involving more than 250 accounts for a total order book of € 2.3 bn
- High quality investors drove the orderbook with funds and insurance companies taking 71% and 6% respectively and banks 22%
- UniCredit's home markets were the bulk of the demand: Germany, Austria, Switzerland and Italy 47%, France 28%, UK/Ireland 14%
- The bond has been successfully tapped on 2nd October for 350 mn

10Y CHF 150 mn

Issuer	UniCredit Ireland
Issue size	CHF 150 mn
Status	Senior Unsecured
Maturity Date	19-Oct-2022
Value Date	19-Oct-2012
Coupon	4.25%
Re-offer price / Spread	99.98% / CHF MS+330 bps
Listing	Swiss
Sole Bookrunner	UniCredit Bank

5Y CHF 185 mn

Issuer	UniCredit Ireland
Issue size	CHF 185 mn
Status	Senior Unsecured
Maturity Date	25-Oct-2017
Value Date	25-Oct-2012
Coupon	3.375%
Re-offer price / Spread	100.04% / CHF MS+336 bps
Listing	Swiss
Sole Bookrunner	UniCredit Bank

- The transactions give a positive diversification of funding sources into a non-euro currency
- Both deals originated from institutional reverse enquiries, however attracting additional demand which allowed UniCredit to increase the deals' size



Agenda

- 2Q 2012 Results
- Strategic Plan
- Liquidity & Funding
- Annex**



Group P&L

(min Euro)	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Var. % q/q y/y		6M 2012	6M 2011	Var. % y/y
Net interest	3,690	3,790	3,817	3,827	3,900	3,880	-2.6%	-5.4%	7,480	7,780	-3.9%
Dividends and other income from equity investments	169	54	47	91	126	117	n.m.	+33.8%	223	243	-8.2%
Net fees and commissions	1,946	1,997	1,989	1,948	2,042	2,118	-2.6%	-4.7%	3,944	4,160	-5.2%
Net trading, hedging and fair value income	407	1,232	255	-229	344	750	-67.0%	+18.3%	1,639	1,094	+49.9%
Net other expenses/income	35	30	-13	85	39	59	+18.9%	-10.2%	65	99	-34.1%
OPERATING INCOME	6,247	7,104	6,093	5,721	6,452	6,924	-12.1%	-3.2%	13,351	13,376	-0.2%
Payroll costs	-2,271	-2,309	-2,177	-2,357	-2,342	-2,333	-1.7%	-3.0%	-4,580	-4,675	-2.0%
Other administrative expenses	-1,349	-1,376	-1,488	-1,391	-1,418	-1,345	-2.0%	-4.8%	-2,725	-2,762	-1.3%
Recovery of expenses	135	109	164	143	113	104	+24.2%	+19.5%	245	217	+12.7%
Amortisation & depreciation	-260	-263	-298	-275	-279	-284	-0.8%	-6.6%	-523	-563	-7.1%
Operating costs	-3,745	-3,839	-3,799	-3,879	-3,925	-3,858	-2.4%	-4.6%	-7,584	-7,783	-2.6%
OPERATING PROFIT	2,502	3,265	2,295	1,842	2,527	3,066	-23.4%	-1.0%	5,767	5,593	+3.1%
Net write-downs of loans	-1,910	-1,398	-1,493	-1,844	-1,178	-1,500	+36.6%	+62.2%	-3,308	-2,678	+23.6%
NET OPERATING PROFIT	592	1,867	801	-2	1,349	1,566	-68.3%	-56.1%	2,459	2,915	-15.7%
Provisions for risks and charges	-61	-16	-48	-266	-244	-161	n.m.	-75.1%	-76	-405	-81.2%
Integration costs	-15	-5	-90	-174	-3	-3	n.m.	n.m.	-20	-6	n.m.
Net income from investments	81	29	-123	-612	-15	84	n.m.	n.m.	111	69	+60.0%
PROFIT BEFORE TAX	598	1,875	541	-1,054	1,087	1,486	-68.1%	-45.0%	2,473	2,573	-3.9%
Income tax for the period	-252	-746	-248	-149	-463	-555	-66.3%	-45.7%	-998	-1,018	-2.0%
Profit (Loss) from non-current assets held for sale, after tax	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
PROFIT (LOSS) FOR THE PERIOD	346	1,129	292	-1,203	624	932	-69.3%	-44.5%	1,475	1,555	-5.1%
Minorities	-68	-98	-78	-81	-99	-107	-30.3%	-30.9%	-166	-205	-19.0%
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA	278	1,031	214	-1,284	525	825	-73.1%	-47.1%	1,309	1,350	-3.0%
Purchase Price Allocation effect	-106	-117	-92	-687	-14	-15	-9.2%	n.m.	-223	-29	n.m.
Goodwill impairment	-2	0	-8	-8,669	0	0	n.m.	n.m.	-2	0	n.m.
NET PROFIT ATTRIBUTABLE TO THE GROUP	169	914	114	-10,641	511	810	-81.5%	-66.9%	1,083	1,321	-18.0%



Group Balance Sheet

(mIn Euro)	June 2012	March 2012	December 2011	September 2011	June 2011	March 2011	December 2010	September 2010	Var. y/y %
Cash and cash balances	31,477	19,669	9,728	5,566	6,596	5,982	6,414	4,935	+377.2%
Financial assets held for trading	126,175	119,109	130,985	140,008	107,203	106,400	122,551	156,983	+17.7%
Loans and receivables with banks	65,463	65,033	56,365	72,474	71,544	67,319	70,215	77,977	-8.5%
Loans and receivables with customers	556,815	553,658	559,553	562,447	561,792	558,825	555,653	558,836	-0.9%
Financial investments	99,550	103,337	99,364	96,886	97,352	96,373	96,148	89,286	+2.3%
Hedging instruments	21,948	19,537	18,069	18,626	10,718	9,828	13,616	18,679	+104.8%
Property, plant and equipment	11,947	12,214	12,198	12,288	12,345	12,629	12,611	12,155	-3.2%
Goodwill	11,665	11,664	11,567	11,529	20,244	20,293	20,428	20,570	-42.4%
Other intangible assets	4,081	4,056	4,118	4,034	5,007	5,061	5,164	5,082	-18.5%
Tax assets	13,626	13,649	14,346	13,519	12,329	12,797	12,961	12,615	+10.5%
Non-current assets and disposal groups classified as held for sale	316	329	345	376	798	726	776	823	-60.4%
Other assets	11,886	10,808	10,130	12,544	12,845	14,744	12,949	10,863	-7.5%
Total assets	954,950	933,063	926,769	950,296	918,772	910,977	929,488	968,804	+3.9%

(mIn Euro)	June 2012	March 2012	December 2011	September 2011	June 2011	March 2011	December 2010	September 2010	Var. y/y %
Deposits from banks	127,122	124,876	131,807	139,476	115,688	112,908	111,735	106,059	+9.9%
Deposits from customers and debt securities in issue	580,427	570,472	561,370	559,230	585,936	582,369	583,239	588,570	-0.9%
Financial liabilities held for trading	122,767	117,050	123,286	137,734	98,035	97,016	114,099	149,382	+25.2%
Financial liabilities designated at fair value	787	857	786	912	1,065	1,156	1,268	1,351	-26.1%
Hedging instruments	20,641	18,307	18,050	17,265	10,040	8,447	12,479	17,105	+105.6%
Provisions for risks and charges	8,241	8,370	8,496	8,615	8,252	8,156	8,088	7,858	-0.1%
Tax liabilities	6,217	6,465	6,210	5,873	5,356	5,821	5,837	6,533	+16.1%
Liabilities included in disposal groups classified as held for sale	96	107	252	260	976	761	1,395	1,017	-90.2%
Other liabilities	24,175	21,152	21,715	25,367	25,302	26,153	23,645	23,004	-4.5%
Minorities	3,445	3,542	3,318	3,271	3,397	3,502	3,479	3,438	+1.4%
Shareholders' equity	61,031	61,865	51,479	52,292	64,726	64,686	64,224	64,487	-5.7%
- Capital and reserves	60,982	61,115	62,417	62,621	63,384	64,259	63,237	63,274	-3.8%
- Available-for-sale assets fair value reserve and cash-flow hedging reserve	-1,034	-164	-1,731	-1,008	20	-384	-336	210	n.m.
- Net profit	1,083	914	-9,206	-9,320	1,321	810	1,323	1,003	-18.0%
Total liabilities and shareholders' equity	954,950	933,063	926,769	950,296	918,772	910,977	929,488	968,804	+3.9%



UniCredit Ratings Overview

UniCredit's excellent diversification is a key rating strength

UC SpA is constrained by Italy's ratings

	Ratings	Comments														
	<table border="1"> <tr> <td>LT/ST</td> <td>Baa2/P-2</td> </tr> <tr> <td>Outlook</td> <td>Neg</td> </tr> <tr> <td>Stand-alone</td> <td>Baa2</td> </tr> <tr> <td>Lower Tier II</td> <td>Baa3</td> </tr> <tr> <td>Upper Tier II</td> <td>Ba1</td> </tr> <tr> <td>Tier I</td> <td>Ba2</td> </tr> <tr> <td>Italy</td> <td>Baa2</td> </tr> </table>	LT/ST	Baa2/P-2	Outlook	Neg	Stand-alone	Baa2	Lower Tier II	Baa3	Upper Tier II	Ba1	Tier I	Ba2	Italy	Baa2	<ul style="list-style-type: none"> Key drivers: operating environment and Eurozone crisis, weak profitability and asset quality, restricted market funding access Moody's views our "...well diversified activities both by business line and geography, and the good level of integration" as a key rating strength UC SpA downgraded twice as part of a broader European review (14th May) and following Italy's downgrade to 'Baa2' (from 'A3') on the 13th July – the ratings (incl. stand-alone) are constrained by the sovereign
LT/ST	Baa2/P-2															
Outlook	Neg															
Stand-alone	Baa2															
Lower Tier II	Baa3															
Upper Tier II	Ba1															
Tier I	Ba2															
Italy	Baa2															
	<table border="1"> <tr> <td>LT/ST</td> <td>BBB+/A-2</td> </tr> <tr> <td>Outlook</td> <td>Neg</td> </tr> <tr> <td>Stand-alone</td> <td>bbb+</td> </tr> <tr> <td>Lower Tier II</td> <td>BBB</td> </tr> <tr> <td>Upper Tier II</td> <td>BBB-</td> </tr> <tr> <td>Tier I</td> <td>BB+</td> </tr> <tr> <td>Italy</td> <td>BBB+</td> </tr> </table>	LT/ST	BBB+/A-2	Outlook	Neg	Stand-alone	bbb+	Lower Tier II	BBB	Upper Tier II	BBB-	Tier I	BB+	Italy	BBB+	<ul style="list-style-type: none"> Key drivers: sovereign risk and economic & banking industry conditions S&P believes "likely that UniCredit SpA's business and financial profiles will remain consistent with current ratings even after it absorbs the negative impact of what we see as increased credit risk in the Italian economy" The senior rating is capped at Italy's BBB+/A2 due to S&P's methodology
LT/ST	BBB+/A-2															
Outlook	Neg															
Stand-alone	bbb+															
Lower Tier II	BBB															
Upper Tier II	BBB-															
Tier I	BB+															
Italy	BBB+															
	<table border="1"> <tr> <td>LT/ST</td> <td>A-/F2</td> </tr> <tr> <td>Outlook</td> <td>Neg</td> </tr> <tr> <td>Stand-alone</td> <td>a-</td> </tr> <tr> <td>Lower Tier II</td> <td>BBB+</td> </tr> <tr> <td>Upper Tier II</td> <td>BBB-</td> </tr> <tr> <td>Tier I</td> <td>BB+</td> </tr> <tr> <td>Italy</td> <td>A-</td> </tr> </table>	LT/ST	A-/F2	Outlook	Neg	Stand-alone	a-	Lower Tier II	BBB+	Upper Tier II	BBB-	Tier I	BB+	Italy	A-	<ul style="list-style-type: none"> Key drivers: Eurozone financial debt crisis and execution risk of strategic plan Fitch highlights that "the group's geographically diverse presence is beneficial for its access to funding and revenue diversification" Despite Italy's downgrade to A-/F2 from A+/F1 (Jan 27), Fitch confirmed UC SpA's rating of A-/F2 – a downgrade of Italy would likely be negative
LT/ST	A-/F2															
Outlook	Neg															
Stand-alone	a-															
Lower Tier II	BBB+															
Upper Tier II	BBB-															
Tier I	BB+															
Italy	A-															



Italy's Macro Picture (1/3)

Despite negative GDP growth, Deficit and Debt to GDP ratios under control

- Third largest economy in the Euro-zone; no housing sector bubble burst
- **Deficit/GDP ratio is under control:** 2011 stood at -3.8%, lower than the Euro-zone (4.1%)⁽¹⁾; 2012E improving at -2.7%, 2013E further shrinking at -1.8%⁽¹⁾
- Primary budget surplus at 0.8% (see page 35), expected to grow significantly in next years (at 2.6% and 3.6% in 2012 and 2013 respectively)⁽¹⁾
- **Debt/GDP ratio has been stabilizing:** despite negative GDP growth, the Debt/GDP ratio is expected to peak at 123.3% both in 2012 and 2013 ⁽²⁾
- However, non-financial private sector debt at 135% of GDP is much below the Euro-zone average of 170% (see next page)
- **Low foreign debt:** ~60% of Italian sovereign bonds held by domestic investors⁽³⁾
- Households' low indebtedness goes along with large financial wealth: net financial wealth over GDP at 165% is higher than European peers⁽⁴⁾ (see page 36)
- **Deposit Growth:** banks' deposits in Italy from private customers advanced in August by 3.9% yoy ⁽⁵⁾

⁽¹⁾ Source: IMF WEO Oct '12

⁽²⁾ Source: MEF; data are adjusted to take into account Italian State contribution to European Stabilization Funds

⁽³⁾ Source: Brugel data as of March '12

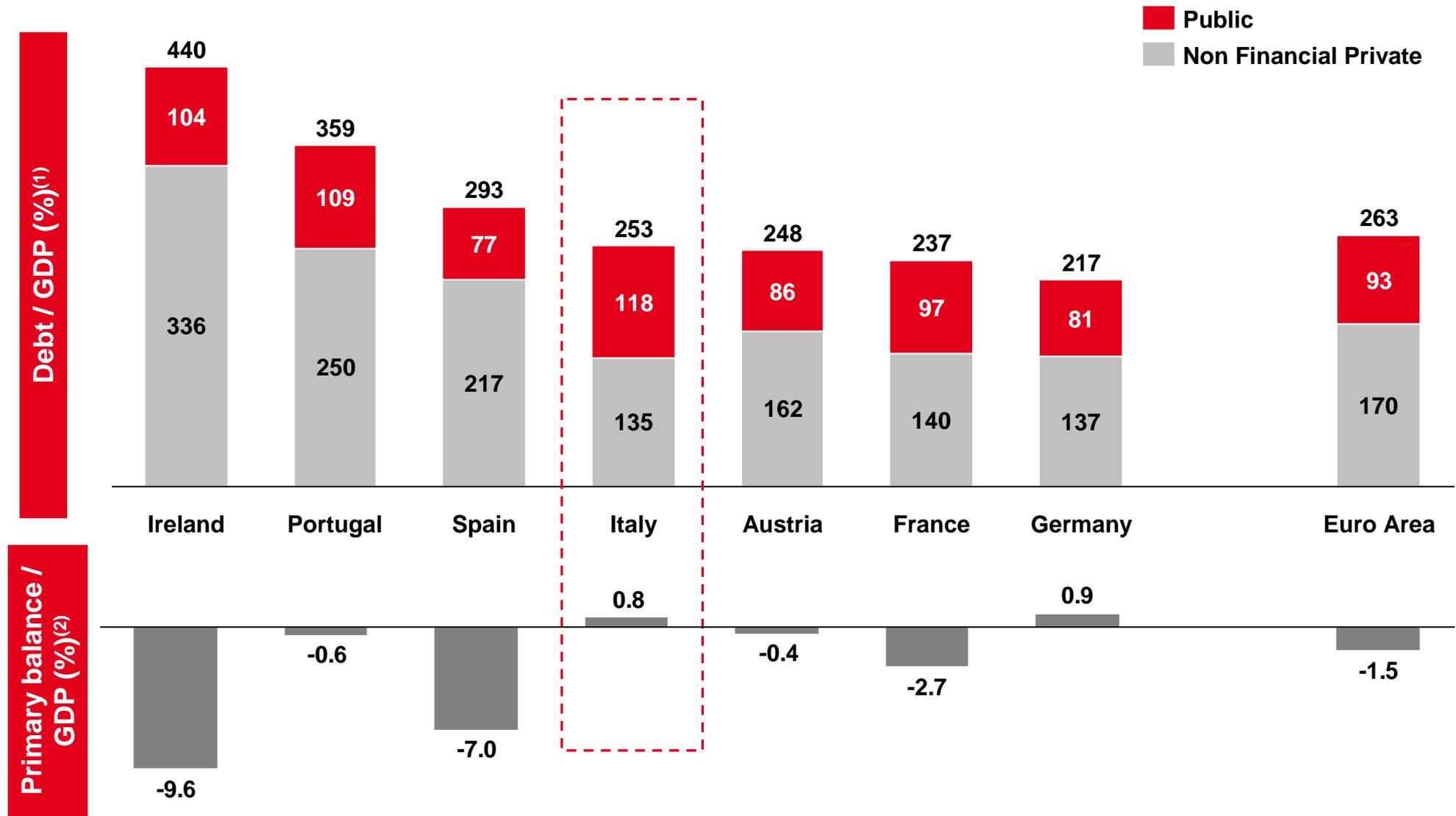
⁽⁴⁾ Household net financial wealth defined as financial wealth minus liabilities, source: ECB, 'Euro Area Accounts' 2011YE

⁽⁵⁾ Bank of Italy's data



Italy's Macro Picture (2/3)

Italian total indebtedness is much lower than Spain's and in line with Austria and France, yet with a sounder primary balance



(1)Debt (loans, debt securities and pension fund reserves), source: ECB, 'Euro Area Accounts' 2011YE; for GDP data & German Public debt only source: IMF WEO 2011YE

(2)General government primary net lending/borrowing (source: WEO 2011YE)

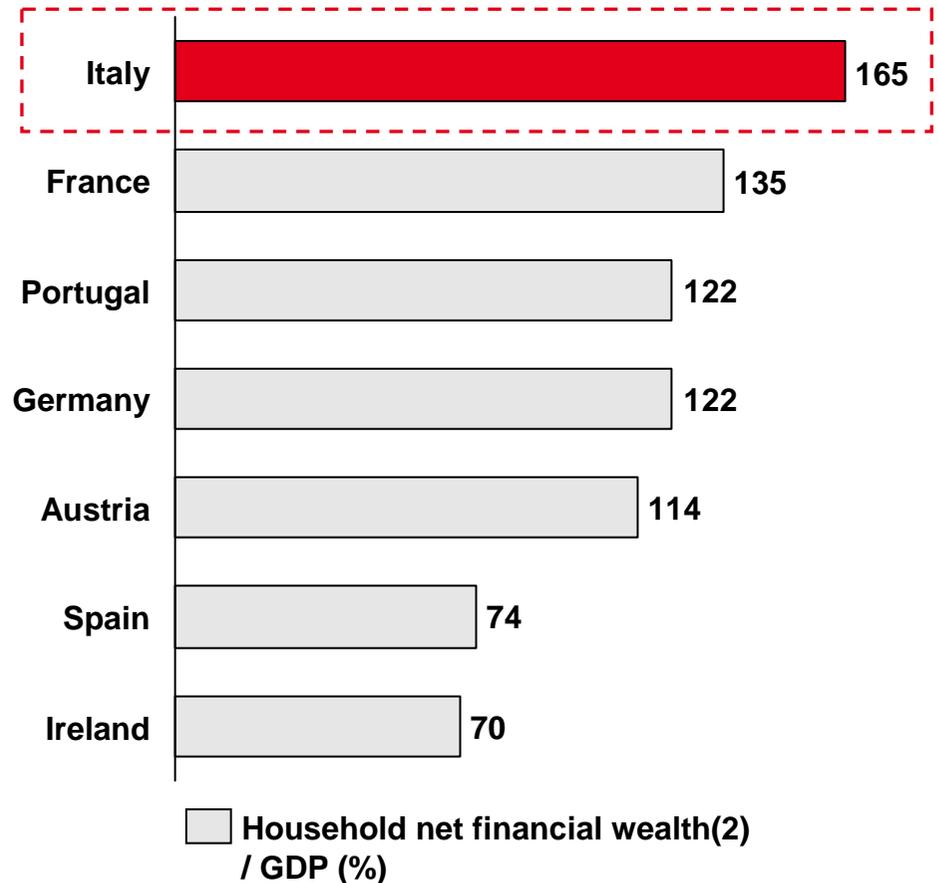
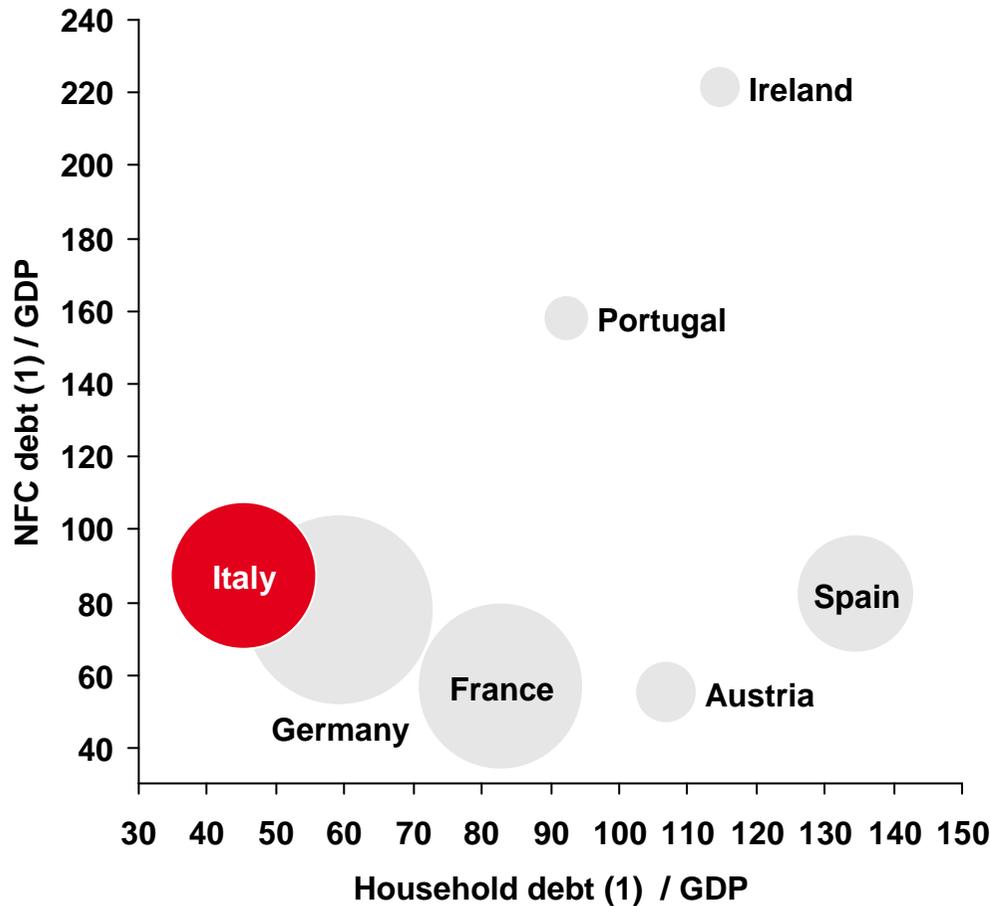


Italy's Macro Picture (3/3)

Italian private sector debt is low when compared to EU peers

- Italian private sector debt with respect to GDP is unimpressive, with the household sector among the least indebted among peers

- Italian households' low indebtedness goes along with large financial wealth to show conservative behaviour ("a buffer for hard times")



(1)Debt (loans, debt securities and pension fund reserves), source: ECB, 'Euro Area Accounts' 2011YE

(2)Household net financial wealth defined as financial wealth minus liabilities, source: ECB, 'Euro Area Accounts' 2011YE