

One Bank
One Team
One  UniCredit




Capital Markets Day 2019

Team 23

M. Bianchi

London, 3 December 2019

Banking that matters. |  **UniCredit**

Confirmed track record of execution and delivery of targets

Key messages

Transform 2019 showed that: we execute, we are transparent, we do the right thing for all stakeholders and we favour long-term sustainable outcomes over short-term solutions.

We are committed to generating sustainable returns by leveraging on our extensive and growing pan European client franchise, maximising productivity through continuous cost optimisation and more efficient business processes.

Thanks to proven discipline in risk management and capital allocation – at all times – we keep a high level of capital to absorb regulatory headwinds, delivering recurring growth of tangible equity, while maximising distribution to shareholders.

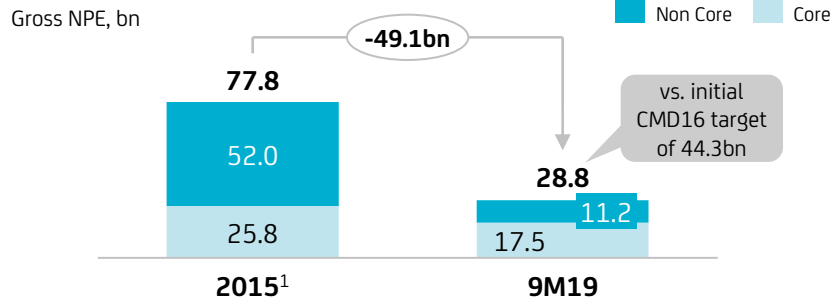
Transform 2019 success confirms ability to execute and deliver Team 23 plan



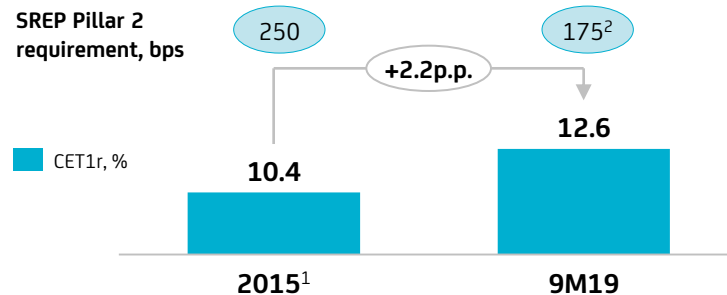
Focused execution resulted in key Transform 2019 targets being exceeded

Transform 2019

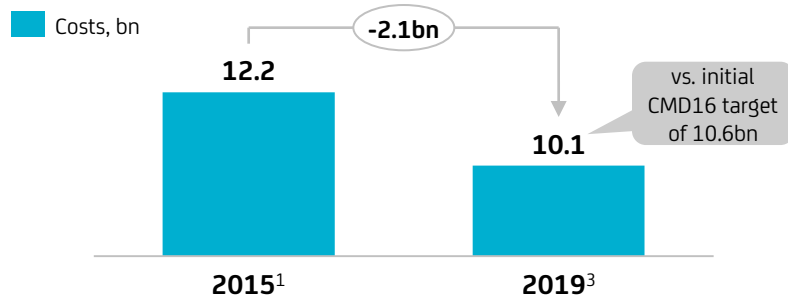
Significant de-risking



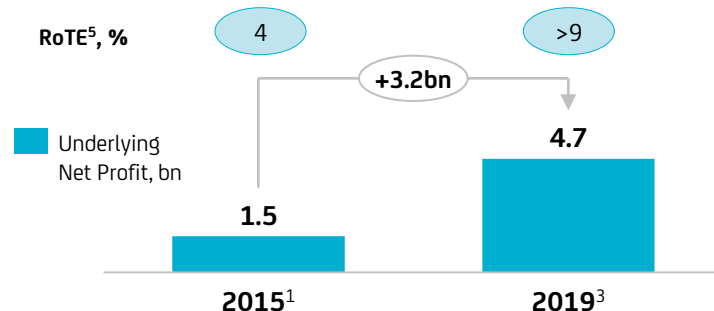
Strengthened capital position



Material cost reduction



More than tripled underlying net profit⁴



1. Figures for 2015 as per Capital Market Day 2016 perimeter, not recast.

2. Based on SREP letter received 2 December 2019, applied from 1 January 2020.

3. Figures for 2019 based on latest targets/guidance.

4. Adjusted for non-operating items, for details see page 27. Adjustments neutral for coupon payments of AT1 and CASHES.

5. Based on underlying net profit, for details see page 12.



Team 23 based on four pillars

Team 23

Grow and
strengthen client
franchise



Transform and
maximise
productivity



Disciplined risk
management &
controls



Capital and
balance sheet
management

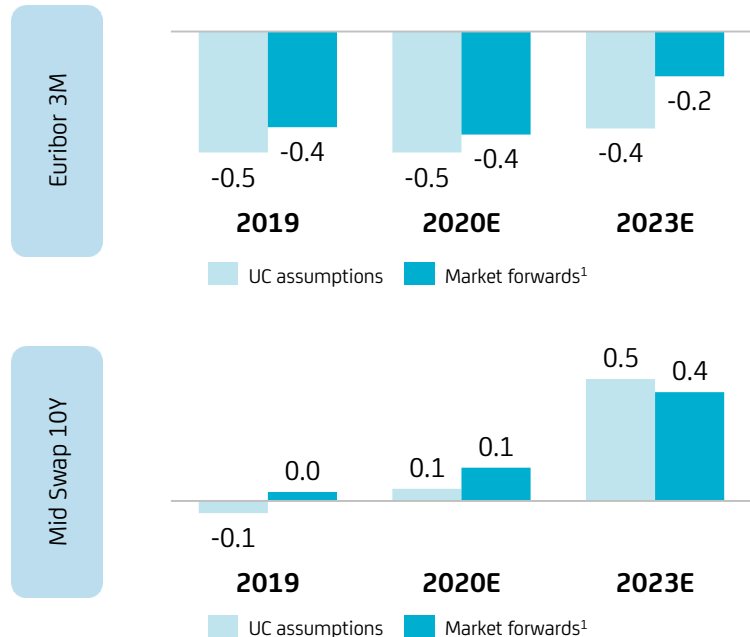


Team 23 - Pragmatic macro assumptions, more conservative than market expectation

Macro assumptions

Interest rates and yield environment

EoP, %



Sensitivities

Two sensitivities² to capture uncertainty in volatile environment:

- "Lagarde" - interest rate policy normalisation
- "Draghi" - maintaining the current policy

1. 3M Euribor: Future from Bloomberg at 27 November 2019; Mid Swap 10Y: forwards from Bloomberg at 28 November 2019.

2. For details on assumptions for sensitivities see annex page 26.



Team 23 key targets

Key targets

	2018	2019	2020	2023
RoTE¹, %	8	>9	8	>8
Costs, bn	10.3	10.1	10.2	10.2
Gross NPE ratio, %	7.7	<5.5	5.0	<3.8
Tangible equity, EoP bn	47.7	51.6 ²	53	60
CET1 MDA buffer³, bps	between 200 and 250			
Underlying net profit⁴, bn	3.0	4.7	4.3	5
Capital distribution⁵, %	20	40	40	50

Guidance

1. Based on underlying net profit adjusted for non-operating items, for details see page 12. RoTE for 2018 based on stated net profit adjusted for Yapi impairment (-0.8 bn) and IFRS9 FTA tax effect (+0.9bn).

2. 9M19 actual.

3. For 2023 including estimated impact of CRD5 (article 104a) and Basel 4, FRTB and CVA fully loaded.

4. Underlying net profit adjusted for non-operating items, for details see page 27. Adjustments neutral for coupon payments of AT1 and CASHES. Underlying tax rate between 18% to 20% throughout the plan.

5. Based on underlying net profit. Capital distribution for FY19-FY22: 30% cash dividend and 10% share buyback; for FY23: 40% cash dividend and 10% share buyback. Proposal of share buybacks subject to regulatory approval and AGM authorisation.



Team 23 - A clear commitment to deliver whatever the environment

Team 23

Resilient underlying net profit,
adjusted for non-operating items¹, the basis for increasing capital distribution

Capital distribution of 40% for FY19-FY22, and 50% in FY23,
a combination of cash dividends and share buybacks²

200 – 250bps CET1 MDA buffer³

1. For details see page 27. Adjustments neutral for coupon payments of AT1 and CASHES.

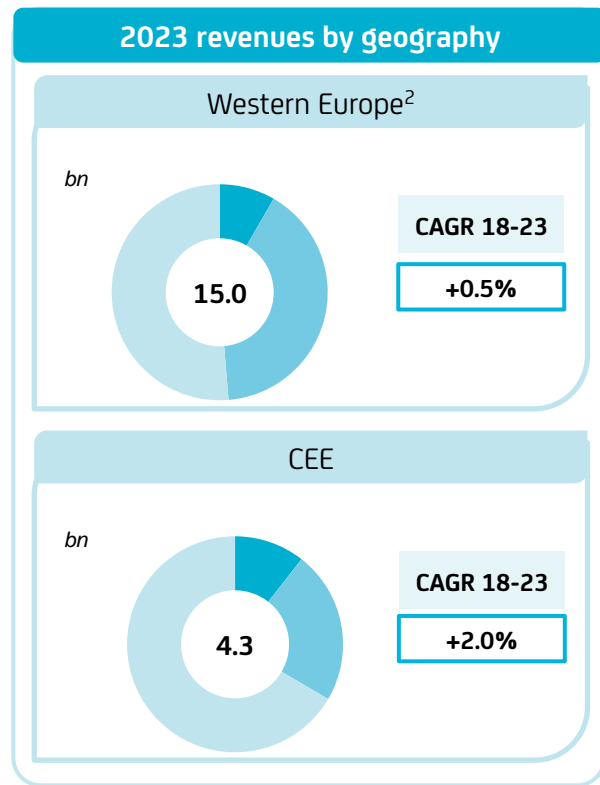
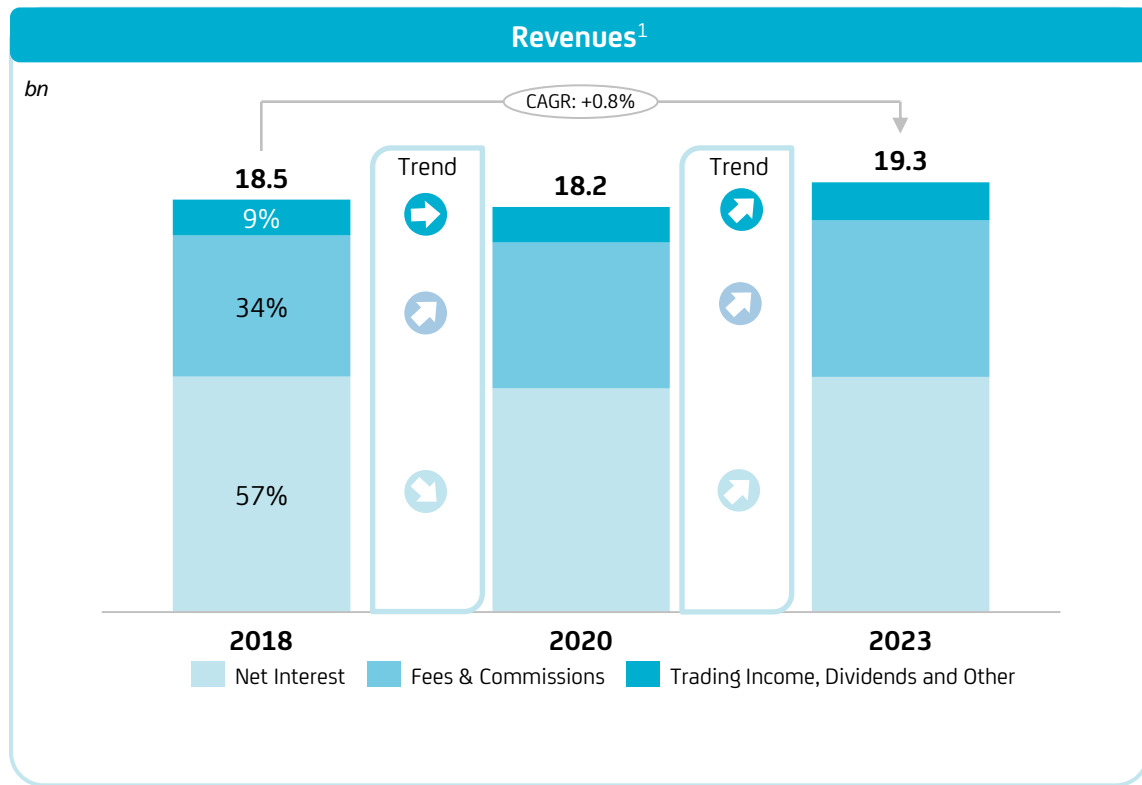
2. Based on underlying net profit. Capital distribution for FY19-FY22: 30% cash dividend and 10% share buyback; for FY23: 40% cash dividend and 10% share buyback. Proposal of share buyback subject to regulatory approval and AGM authorisation.

3. For 2023 including estimated impact of CRD5 (article 104a) and Basel 4, FRTB and CVA fully loaded.



Revenues resilient in a negative rates environment

Revenues



1. Revenues based on Capital Market Day 2019 perimeter: excluding Ocean Breeze, Mediobanca, Fineco and assuming full deconsolidation of Yapi.

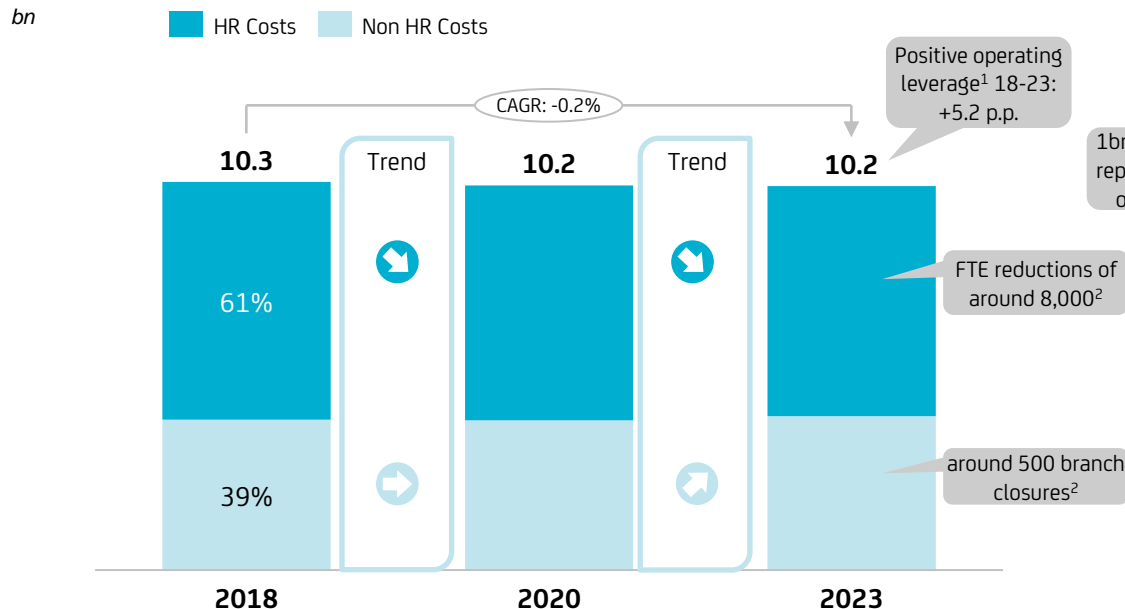
2. Western Europe includes CB Italy, CB Germany, CB Austria, CIB, Non Core and Group Corporate Centre.



Continuous cost optimisation, 1bn gross savings in Western Europe

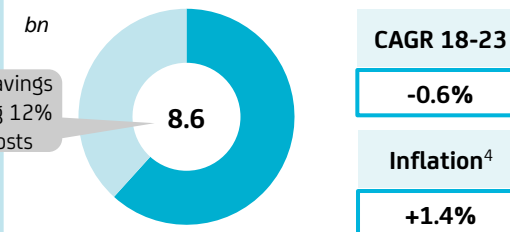
Costs

Costs

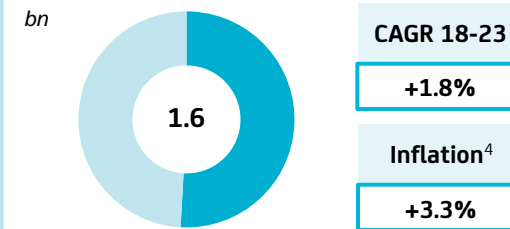


2023 costs by geography

Western Europe³



CEE



Continued cost optimisation with 12% gross savings in Western Europe with costs in CEE well below inflation. Positive operating leverage¹

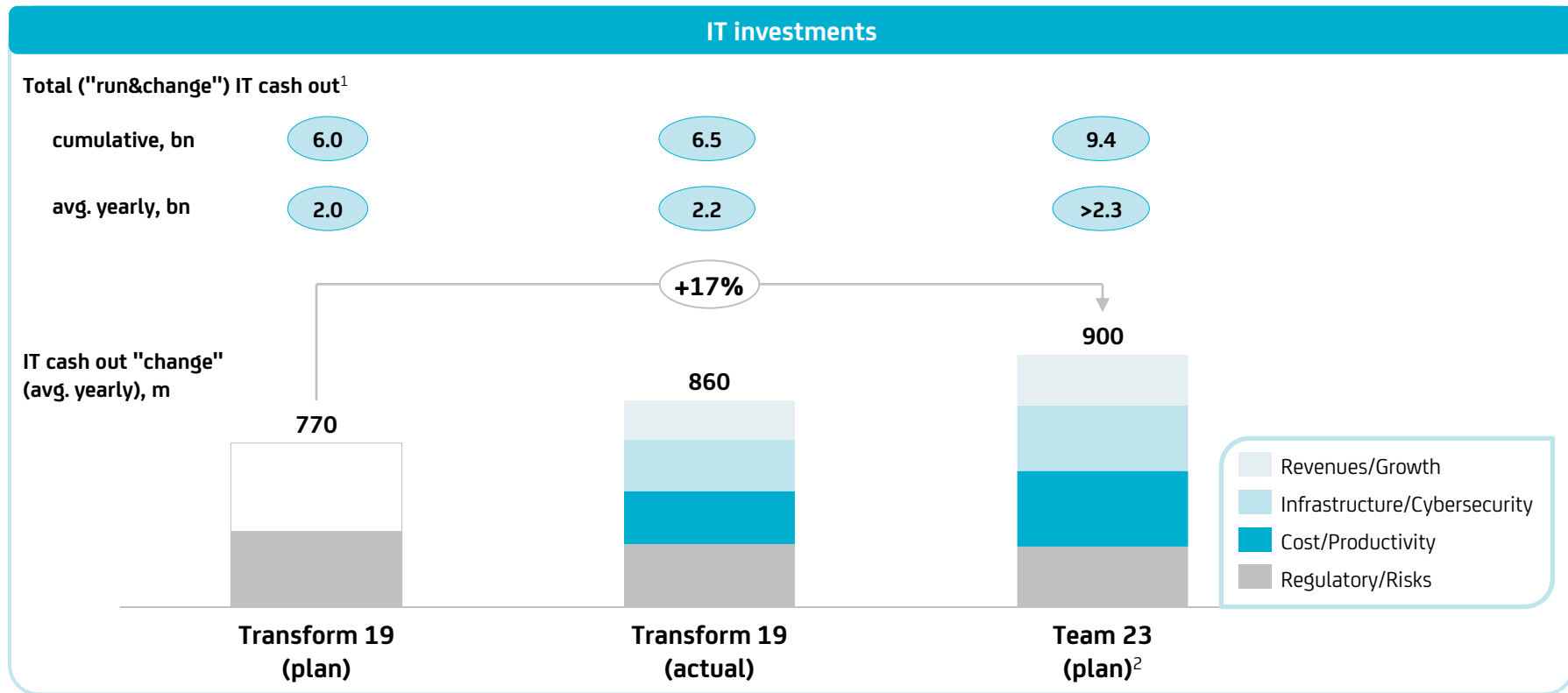
1. Operating leverage defined as revenue growth (% change) minus cost growth (% change).
2. Group figures between end of 2019 and 2023. FTEs reductions in Western Europe are equal to a 12% decrease. Branch closures in Western Europe are equal to a 17% decrease.

3. Western Europe includes CB Italy, CB Germany, CB Austria, CIB, Non Core and Group Corporate Centre.

4. Inflation calculated as weighted average of UniCredit's country of presence values based on nominal GDP of the year. For CEE, the calculation excludes Turkey.



Increased investments in process optimisation



1. Total cash out including change costs (ICT projects), HR related costs and OAE (software and hardware maintenance costs, ICT consultancies etc.).

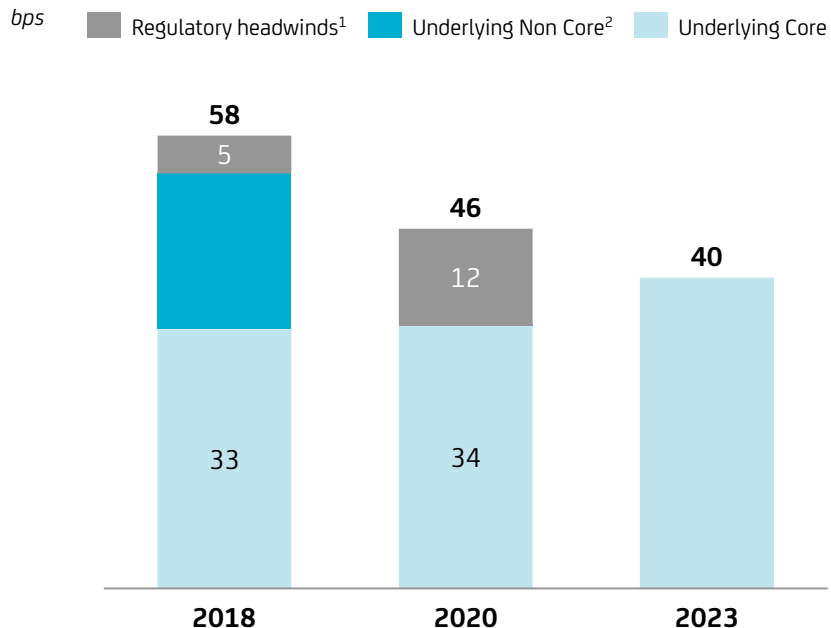
2. Currently estimated mix subject to change.



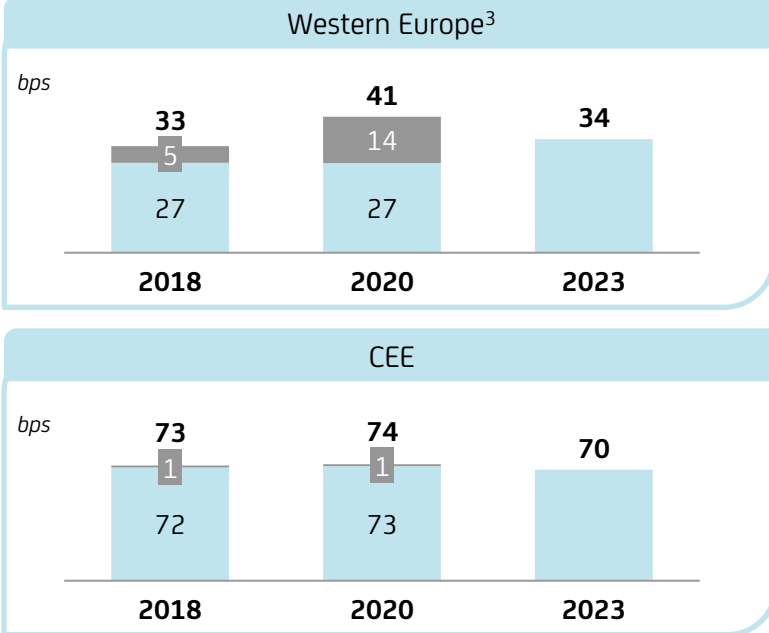
Conservative underlying cost of risk

Cost of risk

Cost of risk



Costs of risk by geography



Continued strong risk discipline supporting low CoR

1. Regulatory headwinds includes impact from models and new Definition of Default.
2. Underlying Non Core CoR not meaningful, calculated as difference between Group CoR and (underlying Core + regulatory headwinds).

3. Western Europe CoR as shown includes CB Italy, CB Germany, CB Austria, CIB and excludes Non Core and Group Corporate Centre.



Capital distribution based on resilient underlying net profit

Underlying net profit

Stated net profit

- Relevant for CET1 and tangible book value trajectory
- Affected by non-operating items

Adjustments for non-operating items¹

- Sale of non-strategic assets²
- Non-operating non recurring charges³
- Non-operating items in LLPs⁴

Underlying net profit

Relevant recurring and sustainable profit base of the bank

Basis for capital distribution composed of cash dividends and share buybacks

1. For details of non-operating items see annex page 27. Adjustments neutral for coupon payments of AT1 and CASHES.

2. Includes, but not limited to Fineco, Ocean Breeze, selected real estate assets.

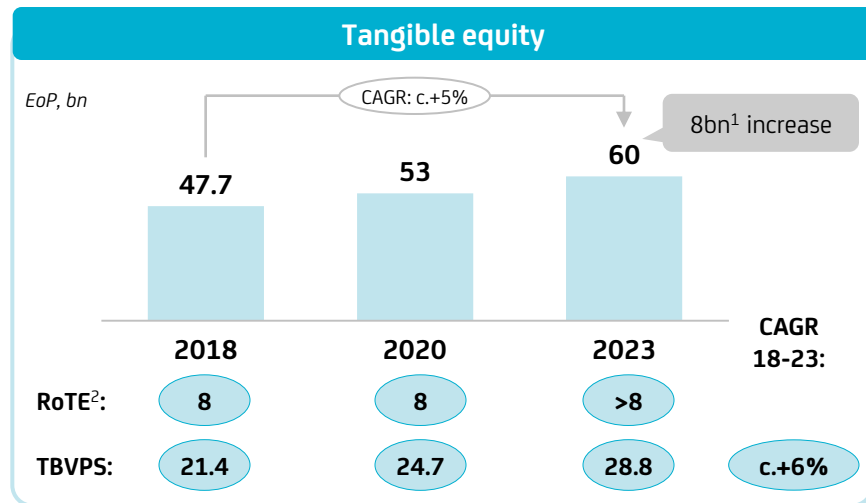
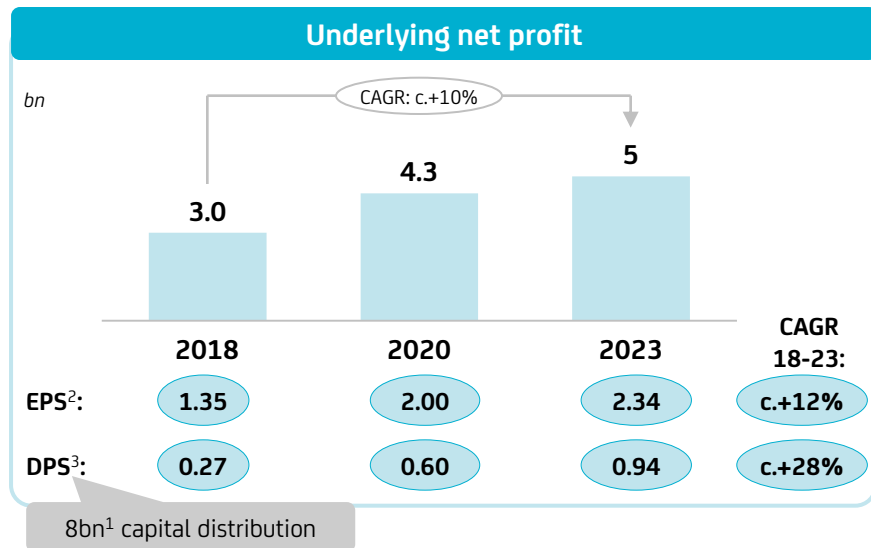
3. Includes, but not limited to Integration costs, extraordinary IT write-offs.

4. Includes, but not limited to Non Core LLPs brought forward for updated rundown strategy, regulatory headwinds.



16bn shareholder value creation, 8bn¹ capital distribution and 8bn¹ tangible equity increase

Profitability & RoTE



Material shareholder value creation

- EPS² and TBVPS to materially increase throughout the plan, benefitting from share buybacks
- Underlying net profit increasing to 5bn in 2023 (18-23 CAGR: c.+10%)
- Generating sustainable returns – RoTE² >8% in 2023

1. Based on Team 23 economic assumptions. For Tangible Equity period is 9M19-23, for Capital distribution period is FY20-FY23.

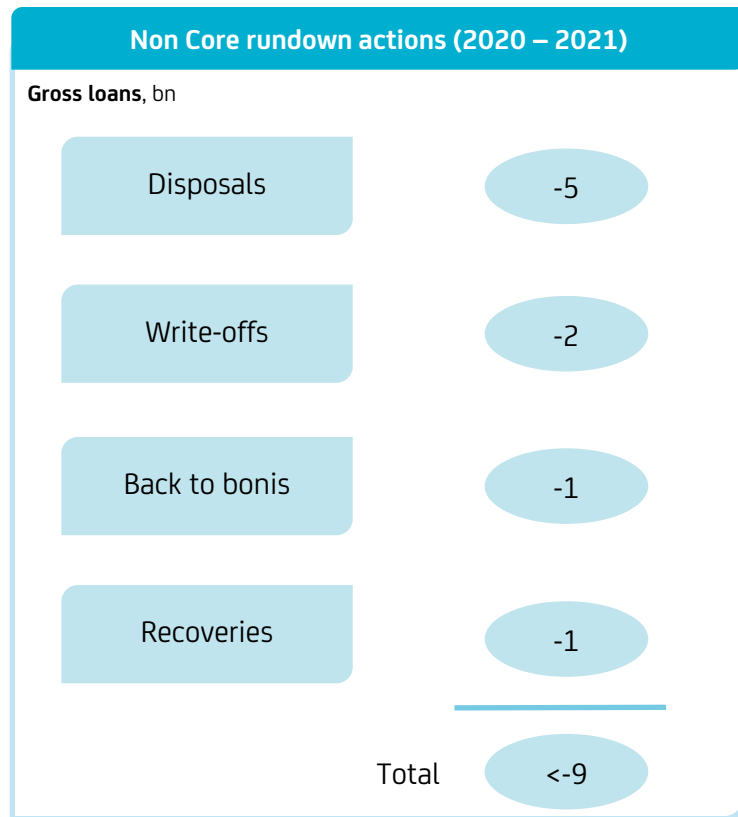
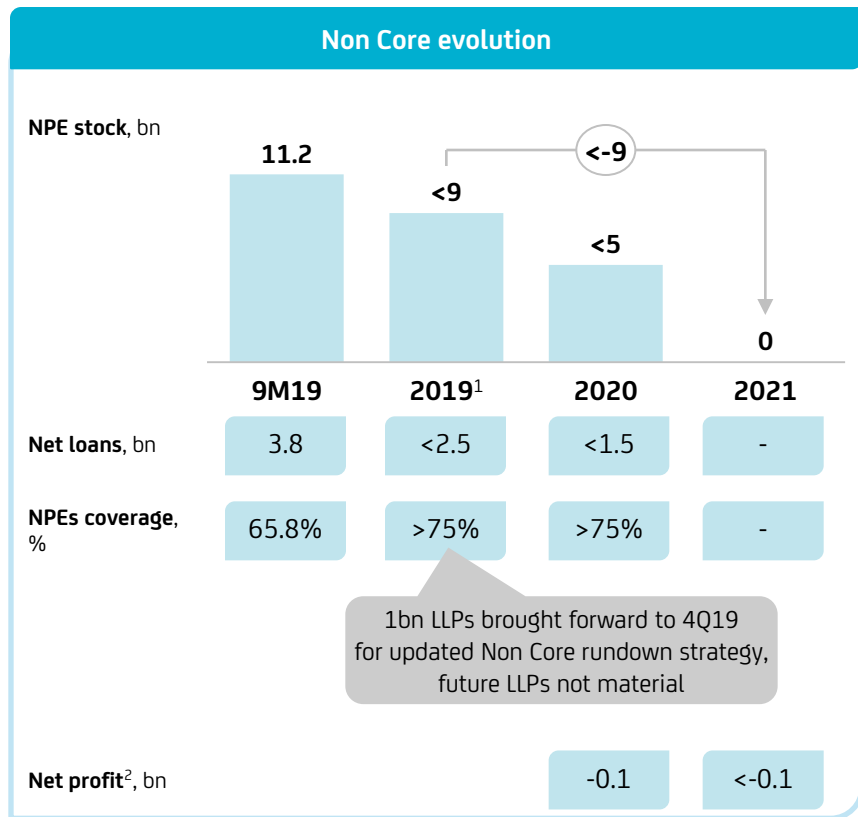
2. Based on underlying net profit, for details see page 12. RoTE for 2018 based on stated net profit adjusted for Yapi impairment (-0.8bn) and IFRS9 FTA tax effect (+0.9bn). FY18 EPS recast according to 2023 assumptions.

3. DPS for FY18 actual cash dividend paid, for FY20 and FY23 only cash dividend (excluding the amount of share buybacks).



Full Non Core rundown by 2021 confirmed, below 5bn at end 2020

Non Core



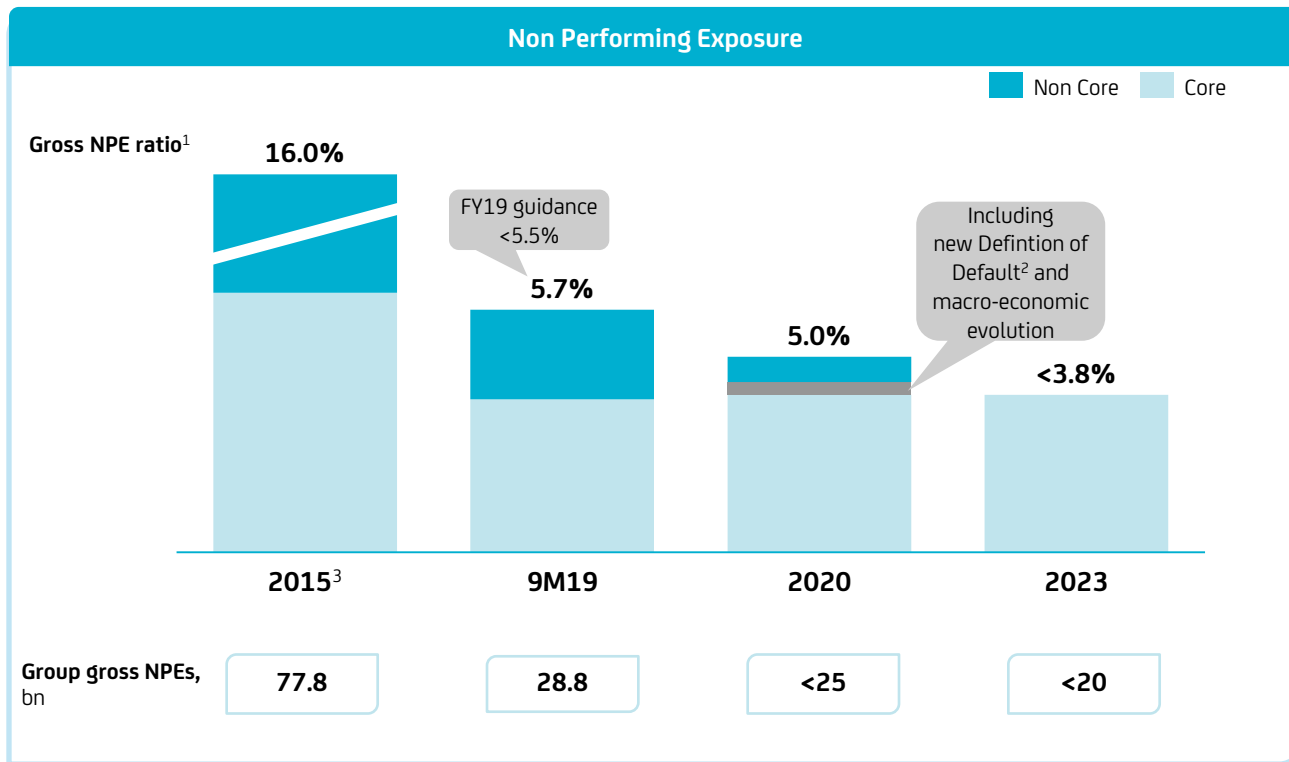
1. Figures for 2019 based on latest guidance.

2. For details of Non Core main financials please see annex page 28.



End of 2023 Group gross NPEs below 20bn, down almost 60bn since end of 2015

Group asset quality



Successful de-risking

- Transform 2019 de-risking significantly better than target: Gross NPE already down by almost 50bn at 9M19 vs. 2015
- Further Group de-risking with NPE ratio below 3.8% by end of 2023
- Team 23 figures include negative impacts from new Definition of Default² introduced from 2020 and macro-economic evolution

1. Weighted average of "NPL" ratio of EBA sample banks is 3.0%. Source: EBA risk dashboard (data as at 1H19). UniCredit's definition of "NPE" ratio is more conservative than EBA. Comparable "NPL" ratio for UniCredit at 9M19 would be 3.2% for Group Core.

2. New Definition of Default: common rules on default classification criteria (embedding e.g. days past due criterion for default identification and related thresholds in terms of amount, conditions for a return to non-defaulted status). For details see page 31.

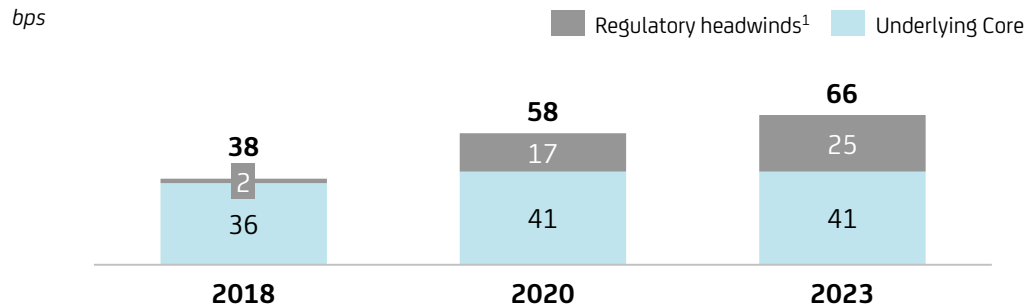
3. Figures for 2015 as per Capital Market Day 2016 perimeter, not recast.



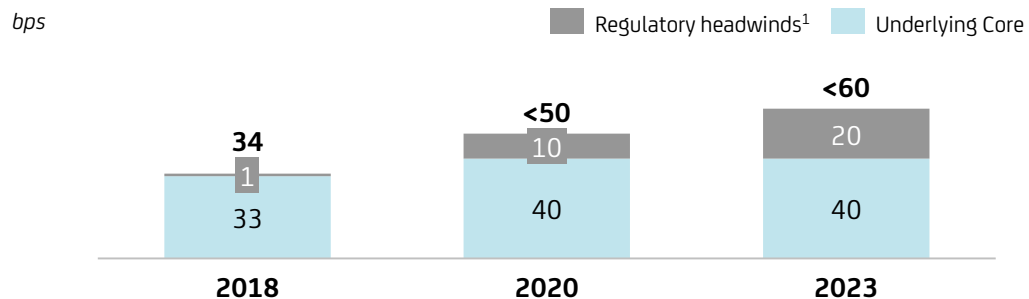
Underlying Expected Loss confirming disciplined origination

Expected Loss

Expected Loss on stock



Expected Loss on new business



Comments

- Strong credit quality with underlying Expected Loss on stock stable at 41bps throughout the plan
- Regulatory headwinds optically increase the Expected Loss on stock and new business
- Underlying Expected Loss on new business on the same level as on stock reflecting the disciplined new origination

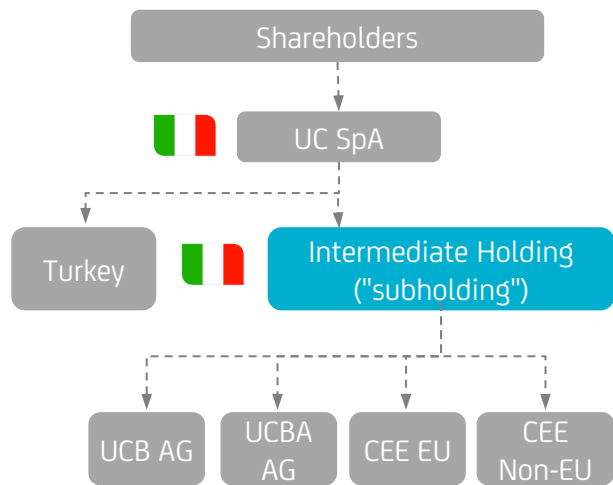
1. 2023 regulatory headwinds impact is cumulative effect throughout the plan.



Evolution of Group structure with new Italian subholding

Capital and balance sheet management

New subholding structure



Description and rationale

- UC SpA to remain as operating holding
- Project of subholding incorporated in Italy, and not listed
- Subholding to optimise MREL requirement in the medium term
- Reduction of intragroup exposures and improvement of Group resolvability as pre-conditions for Group structure evolution
- Resolution strategy remains Single Point of Entry, which is the basis for the funding plan



TLAC/MREL funding plan with sound buffers over requirements

Unicredit SpA 2020-2023 TLAC/MREL funding plan

	Target FY23		bn	Funding 20-23 cumulative	o/w funding 2020
MREL Target	25.3-25.8%	MREL buffer target at upper end of 50- 100bps range			
MREL eligible instruments				14.5	3.5
FL TLAC Req. >21.6%	22.1-22.6%	TLAC buffer target at upper end of 50- 100bps range			
Senior Preferred exemption	3.5%			10.5	2.5
Subordination req. >18.1%	18.6-19.1%				
Senior Non Preferred & other ⁽¹⁾				13.0	4.0
Tier 2	2.0%			3.5	2.0
AT1	1.5%			3.5	1.3
CET1 ratio		CET1 MDA Buffer target 200- 250bps	Total	45.0	13.3
			o/w subordinated	20.0	7.3

- 2020-2023 cumulative TLAC/MREL funding plan 45bn, o/w 20bn of subordinated instruments to be issued
- MREL 25.3-25.8% FY23 target based on managerial expectation of BRRD2 implementation



Transform 2019 regulatory headwinds in line with CMD 2017 projections

Regulatory headwinds 1/2

Regulatory headwinds fully loaded CET1 ratio impact evolution to 2019

%

	CMD17	Actual
Regulation, models and procyclicality	-0.8	-0.7
IFRS9 ¹	-0.4	-0.9
EBA guidelines (anticipation) etc. ²	-0.9	-0.5
Total CET1 impact	-2.1	-2.1

IFRS9 higher FTA partially mitigating EBA Guidelines

- reducing shortfall³ component
- offsetting partial model time shift beyond 2019⁴

For CMD17 period 4Q17 – 2019, For Actual period 4Q17 – 9M19.

1. IFRS9 implemented on 1 January 2018.

2. Impacts include EBA guidelines related effects and other minor adjustments.

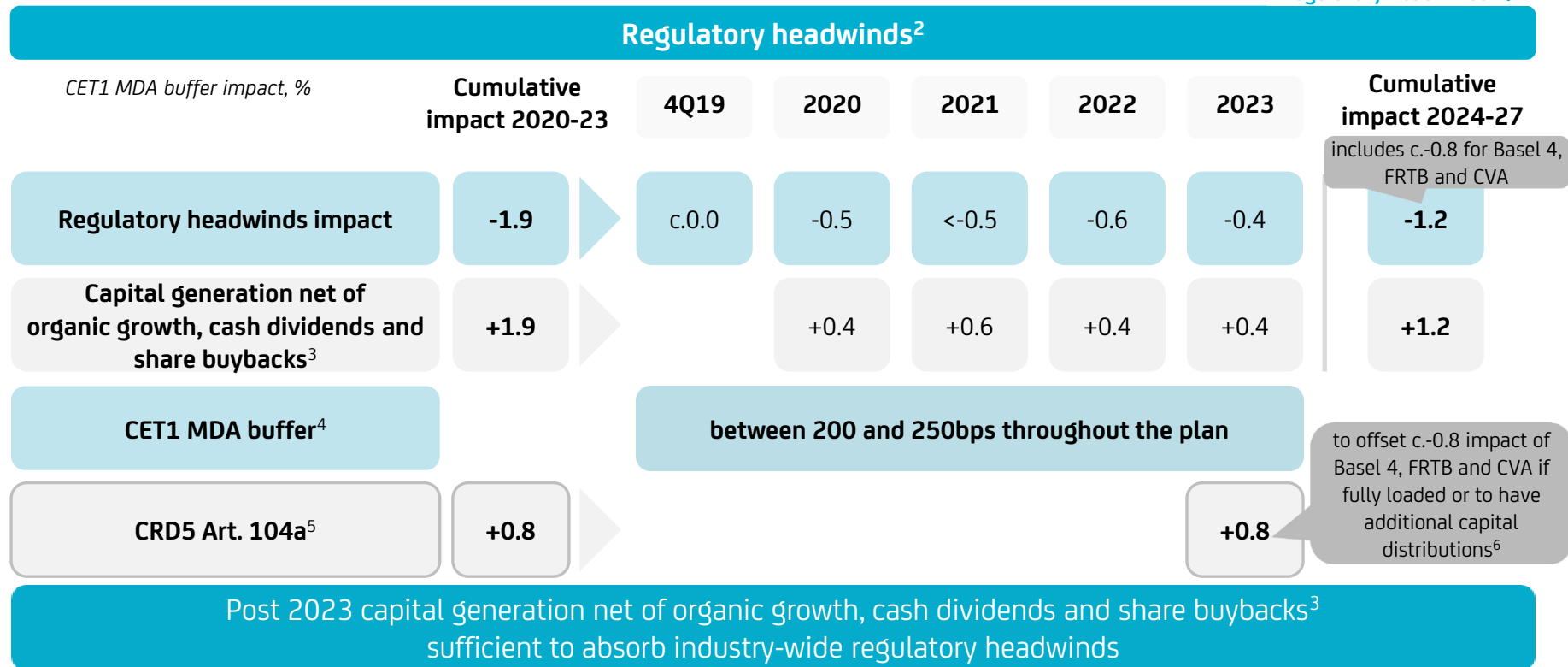
3. The shortfall is difference between Expected Loss and Provisioning Funds on IRB exposures.

4. As per regulatory approval timeline.



Capital generation absorbs regulatory headwinds and allows 8bn¹ capital distribution

Regulatory headwinds 2/2



1. Based on Team 23 economic assumptions. For Capital distribution period is FY20-FY23.

2. Managerial estimates and timing, subject to supervisory feedback, for details see page 29.

3. For 2020 to 2023 based on Team 23 assumptions. For 2024 to 2027 assuming growth in net profit maintains RoTE in line with 2023, RWA from continued business growth and capital distribution at 50% as for FY23.

4. Excluding the impact of CRD5 (article 104a) and Basel 4, FRTB and CVA fully loaded.

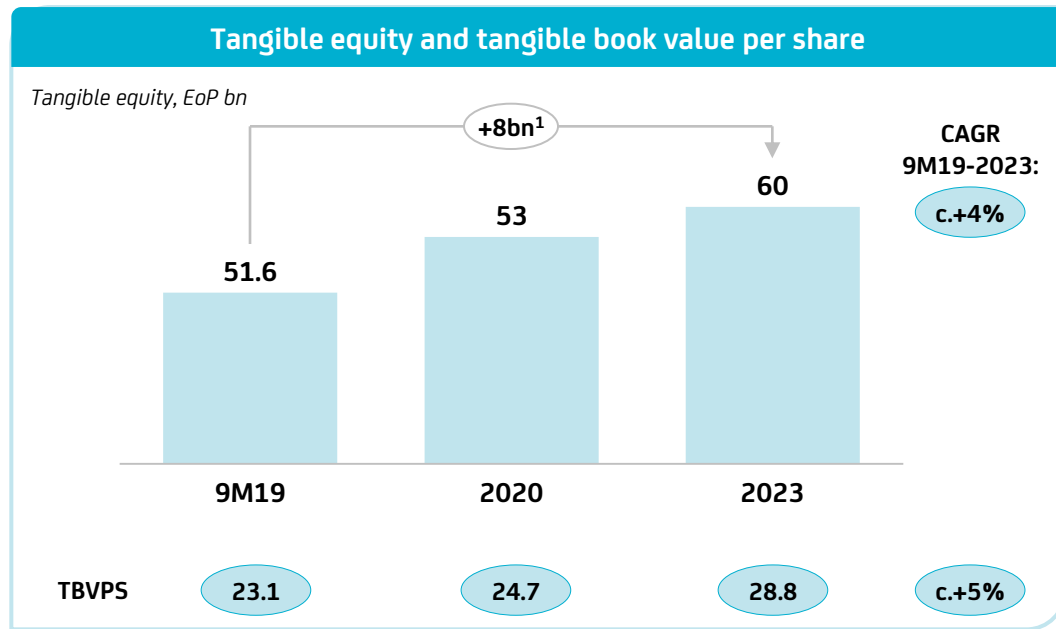
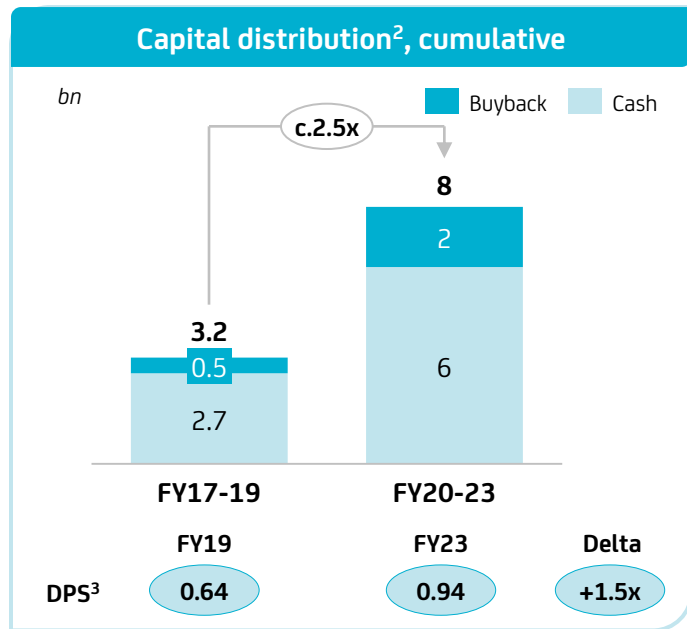
5. CRD5 (article 104a) reduces CET1 MDA requirement, not affecting CET1 ratio; for details see page 30.

6. Based on the prevailing economic environment and regulatory visibility.



Team 23 - 16bn¹ shareholder value creation, average DPS almost doubled

Capital position and return



1. Based on Team 23 economic assumptions. For Tangible Equity period is 9M19 – 2023, for Capital distribution period is FY20 – FY23.

2. Based on underlying net profit, for details see page 12. Capital distribution for FY19-FY22: 30% cash dividend and 10% share buyback; for FY23: 40% cash dividend and 10% share buyback. Proposal of share buybacks subject to regulatory approval and AGM authorisation.

3. DPS for FY19 and FY23 only cash dividend (excluding share buybacks).



Resilient underlying net profit and capital distribution whatever the environment

Sensitivities

	2023	Δ "Draghi": maintaining the current policy	Δ "Lagarde": interest rate policy normalisation
Underlying net profit, bn	5	-0.5	+0.3
RoTE ¹ , %	>8	-0.6p.p.	+0.4p.p.
Cumulative capital distribution ¹ , bn	8 ²	c.-0.7	c.+0.3
CET1r MDA buffer ³ , bps	between 200 and 250		
Capital distribution ¹ FY20/21/22/23, %	40/40/40/50		

Equal in all sensitivities

1. Based on underlying net profit, for details see page 12. Capital distribution for FY19-FY22: 30% cash dividend and 10% share buyback; for FY23: 40% cash dividend and 10% share buyback. Proposal of share buyback subject to regulatory approval and AGM authorisation.

2. Based on Team 23 economic assumptions.

3. For 2023 including estimated impact of CRD5 (article 104a) and Basel 4, FRTB and CVA fully loaded.



Team 23 key targets

Key targets

	2018	2019	2020	2023
RoTE¹, %	8	>9	8	>8
Costs, bn	10.3	10.1	10.2	10.2
CoR, bps	58	55 ²	46	40
Gross NPE, bn	38.2	28.8 ³	<25	<20
Gross NPE ratio, %	7.7	<5.5	5.0	<3.8
Tangible equity, EoP bn	47.7	51.6 ³	53	60 8bn increase⁴
CET1r MDA buffer⁵, bps	between 200 and 250			
Underlying net profit⁶, bn	3.0	4.7	4.3	5 8bn capital distribution⁴
Capital distribution⁷, %	20	40	40	50

Guidance

1. Based on underlying net profit, for details see page 12. RoTE for 2018 based on stated net profit adjusted for Yapi impairment (-0.8bn) and IFRS9 FTA tax effect (+0.9bn).

2. For 2019 CoR excludes -1.0bn brought forward Non Core LLPs, for details see page 27.

3. 9M19 actual.

4. Based on Team 23 economic assumptions. For Tangible Equity period is 9M19-23, for Capital distribution period is FY20-FY23

5. For 2023 including estimated impact of CRD5 (article 104a) and Basel 4, FRTB and CVA fully loaded.

6. Underlying net profit adjusted for non-operating items, for details see page 27. Adjustments neutral for coupon payments of AT1 and CASHES. Underlying tax rate between 18% and 20% throughout the plan.

7. Based on underlying net profit and Capital distribution for FY19-FY22: 30% cash dividend and 10% share buyback; for FY23: 40% cash dividend and 10% share buyback. Proposal of share buyback subject to regulatory approval and AGM authorisation.



Team 23: a clear commitment to deliver

Proven ability to execute as confirmed by Transform 2019 success

16bn value creation,
8bn capital distribution and 8bn tangible equity increase¹

"Do the right thing!"



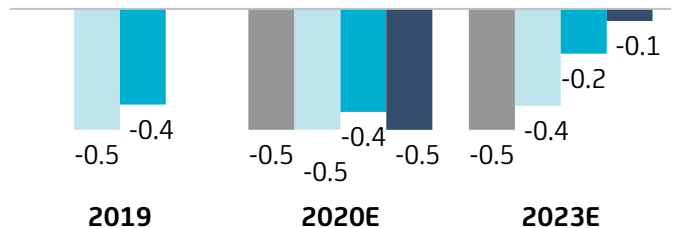


Team 23 sensitivities key assumptions

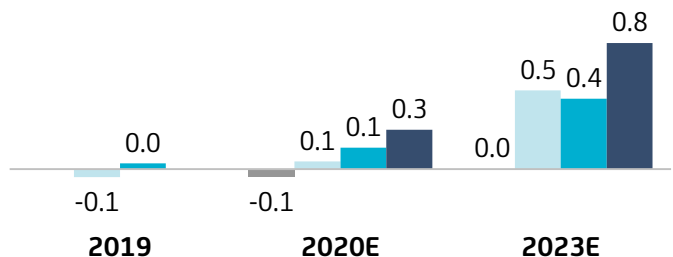
Interest rates and yield environment

EoP, %

Euribor 3M



Mid Swap 10Y



"Draghi": Maintaining current policy Market forwards¹
UC assumptions "Lagarde": Policy normalisation

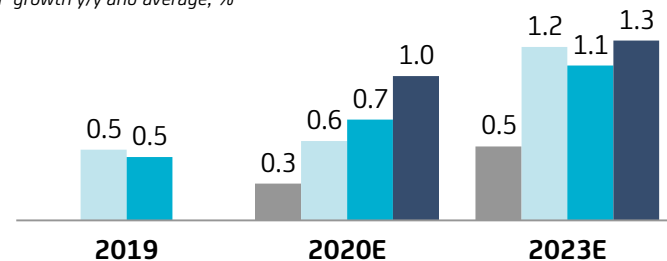
1. 3M Euribor: Future from Bloomberg at 27 November 2019; Mid Swap 10Y: forwards from Bloomberg at 28 November 2019.

2. Western Europe calculated as weighted average considering Nominal GDP of relevant Country for UC (Italy, Germany, Austria).

Growth

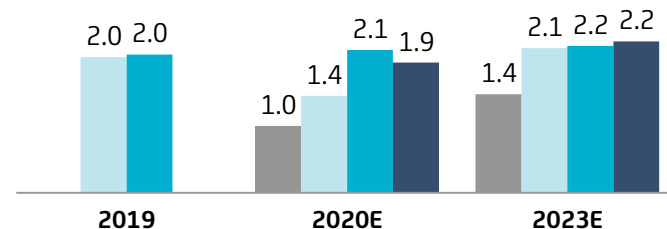
Real GDP growth y/y and average, %

Western Europe²



"Draghi": Maintaining current policy Market expectations³
UC assumptions "Lagarde": Policy normalisation

CEE
(excl Turkey)



"Draghi": Maintaining current policy Market expectations³
UC assumptions "Lagarde": Policy normalisation

3. GDP growth: Consensus Forecast and WEO for Western Europe at October 2019, Focus Economics for CEE at November 2019.



Material non-operating items basis for underlying net profit adjustment

Non-operating items

4Q19	Net P&L impact, bn	CET1, %	2020 and beyond	Net P&L impact, bn	CET1, %
Unwinding of Yapi joint venture ¹	-0.4	-0.1	Yapi deconsolidation ³	-3.1	+0.7
Integration costs in Germany & Austria	-0.3	-0.1	Integration costs in Italy	-1.1	-0.3
Revaluation of Real Estate and effects of disposals ²	-0.2	+0.5	Additional Real Estate disposals	+0.3	+0.1
Non Core LLPs brought forward for updated rundown strategy	-1.0	-0.3	Regulatory headwinds impact on CoR ⁴	-0.6	n.a.
Impairment of intangible and other	-0.6	-0.1			

Underlying net profit is adjusted for non-operating items, resulting in resilient recurring earnings delivering consistent growth over the plan

Managerial estimates based on latest available information.

1. P&L impact from the signing of the unwinding of Yapi Joint Venture and Yapi stake revaluation as per specific Press Release published on 30 November 2019.

2. According to both the accounting adoption of the current value model for the evaluation of the held for investments (IAS 40) and used in business (IAS 16) Group real estate portfolio following its active management, and the disposal of real estate assets in 4Q19. The P&L and CET1 impacts are calculated as FY19 impact minus 9M19 actual. The positive CET1 ratio impact (+0.5p.p.) is mainly generated by c.+2bn Net Equity increase, in addition to -0.2bn negative P&L impact and other positive regulatory effects.

3. Assuming full accounting and regulatory deconsolidation. Including -0.6bn P&L impact following the closing of the transaction as per specific Press Release published on 30 November 2019. The overall P&L impact includes the effect deriving from the negative FX reserve release, which it is neutral on CET1 being already considered.

4. LLPs related to regulatory headwinds. For impacts of regulatory headwinds on capital, see annex page 29.



Non Core main financials

Non Core main financials

Main financials				
<i>m</i>	9M19	2020	2021	2022
Revenues	-12	-16	-19	0
Costs	-135	-134	-89	0
LLPs	-444	<-30	<-20	0
Net loss	-582	<-130	<-80	0
FTEs EoP	319	225	0	0
RWA EoP, bn	13.6	8.5	0	0



Capital generation absorbs regulatory headwinds and allows 8bn¹ capital distribution

Regulatory headwinds 1/2

Regulatory headwinds ²							Cumulative impact 2024-2027
	Cumulative impact 2020-23	4Q19	2020	2021	2022	2023	
CET1 MDA buffer impact, %							
Regulation, models & procyclicality	-0.2	c.0.0	-0.2	+0.1	-0.1	<-0.1	<-0.1
EBA guidelines	-1.1		-0.3	-0.4	-0.3	<-0.1	<-0.2
Calendar provisioning ³	-0.4		<-0.1	-0.1	-0.1	-0.1	<-0.1
FRTB & CVA ⁴	<-0.1	c.0.0				<-0.1	-0.1
Basel 4 ⁴ (Credit & Operational)	c.-0.2					c.-0.2	c.-0.7
Total Regulatory Headwinds impact	-1.9	c.0.0	-0.5	<-0.5	-0.6	-0.4	-1.2
Capital generation net of organic growth, cash dividends and share buybacks⁵	+1.9		+0.4	+0.6	+0.4	+0.4	+1.2
CET1 MDA Buffer⁶, bps		between 200 and 250bps throughout the plan					
CRD5 (article 104a)⁷	+0.8					+0.8	

to offset c.-0.8 impact of Basel 4, FRTB and CVA if fully loaded or to have additional capital distributions⁸

1. Based on Team 23 economic assumptions. For Capital distribution period is FY20-FY23.

2. Managerial estimates and timing, subject to supervisory feedback.

3. Including calendar provisioning both on stock and new flow.

4. Assuming a five-year linear phase-in of the impacts, starting from 2023 for Credit, Operational and FRTB and 2024 for CVA (the new SME factor as per CRR 2 and the CVA exemption on sovereigns and corporates are assumed to remain valid).

5. For 2020 to 2023 based on Team 23 assumptions. For 2024 to 2027 assuming growth in net profit maintains RoTE in line with 2023, RWA from continued business growth and capital distribution at 50% as for FY23.

6. Excluding the impact of CRD5 (article 104a) and Basel 4, FRTB and CVA fully loaded.

7. CRD5 (article 104a) reduces CET1 MDA requirement, not affecting CET1 ratio; for details see page 30.

8. Based on the prevailing economic environment and regulatory visibility.



Regulatory headwinds overview

Regulatory headwinds 2/2

Regulation, models & procyclicality	Mainly driven by ordinary Internal model maintenance (including re-development, re-calibration and roll-out), other impacts coming from regulation (e.g. new SME factor) and changes in clients' creditworthiness
EBA guidelines (remaining ¹)	Driven by the application of new regulatory requirements on credit risk models (ref. EBA Guidelines on Probability of Default (PD) estimation, Loss Given Default (LGD) estimation and the treatment of defaulted exposures)
Calendar provisioning	Inflow to NPEs to be fully provisioned at the beginning of the 4th year (unsecured) and 8th year (secured) after default classification, stock of NPE to be provisioned in line with ECB guidance
FRTB & CVA ²	Revision of capital framework for market risks (i.e. with new Internal Model and Standardised treatments) and Credit Value Adjustment (with the replacement of Internal Model with the new Standardised/Basic treatment)
Basel 4 ² (Credit & Operational)	Credit and Operational risk requirements, introducing constraints to the use internal models for capital (abolished for Operational risk) and new Standardised treatment
CRD5 Art.104a	<p>The institution shall meet the additional own funds requirement imposed by the competent authority under point 3 (a) of Article 104a with own funds that satisfy the following conditions:</p> <p>(a) at least three quarters of the additional own funds requirement shall be met with Tier 1 capital;</p> <p>(b) at least three quarters of the Tier 1 capital referred to in point (a) shall be composed of Common Equity Tier 1 capital.</p> <p>By way of derogation from the first subparagraph, the competent authority may require the institution to meet its additional own funds requirement with a higher portion of Tier 1 capital or Common Equity Tier 1 capital, where necessary, and having regard to the specific circumstances of the institution</p>

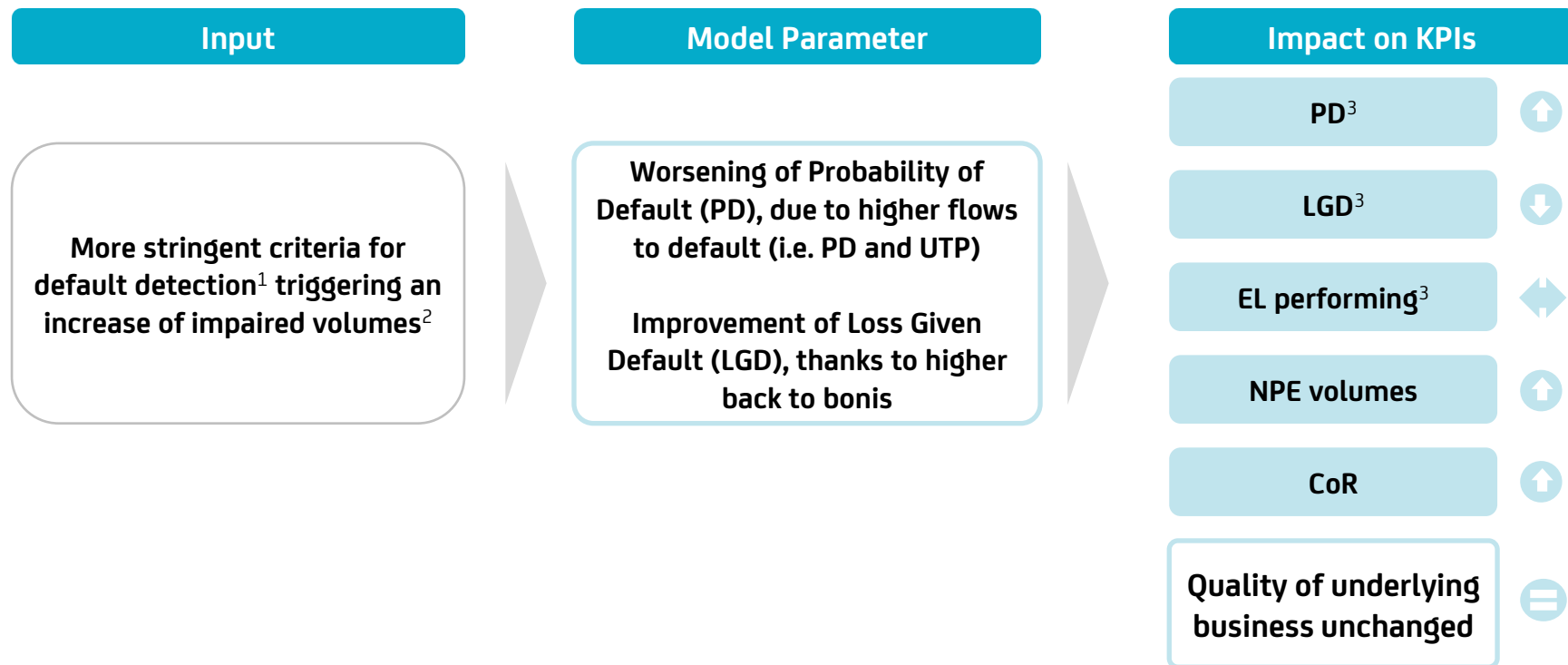
1. Partly anticipated in 2019 (mainly on Italian Corporate models).

2. A five-year linear phase-in of the impacts is assumed, starting from 2023 for Credit, Operational and FRTB and 2024 for CVA (the new SME factor as per CRR 2 and the CVA exemption on sovereigns and corporates are assumed to remain valid).



New Definition of Default impact overview

New definition of default



1. EBA Guideline 2016/07 ("Guidelines on the application of the definition of default under Article 178 of Regulation (EU) No 575/2013"). New Definition of Default to start from 4Q 2020.

2. The relative impact may depend on different Definition of Default currently in place in different jurisdictions.

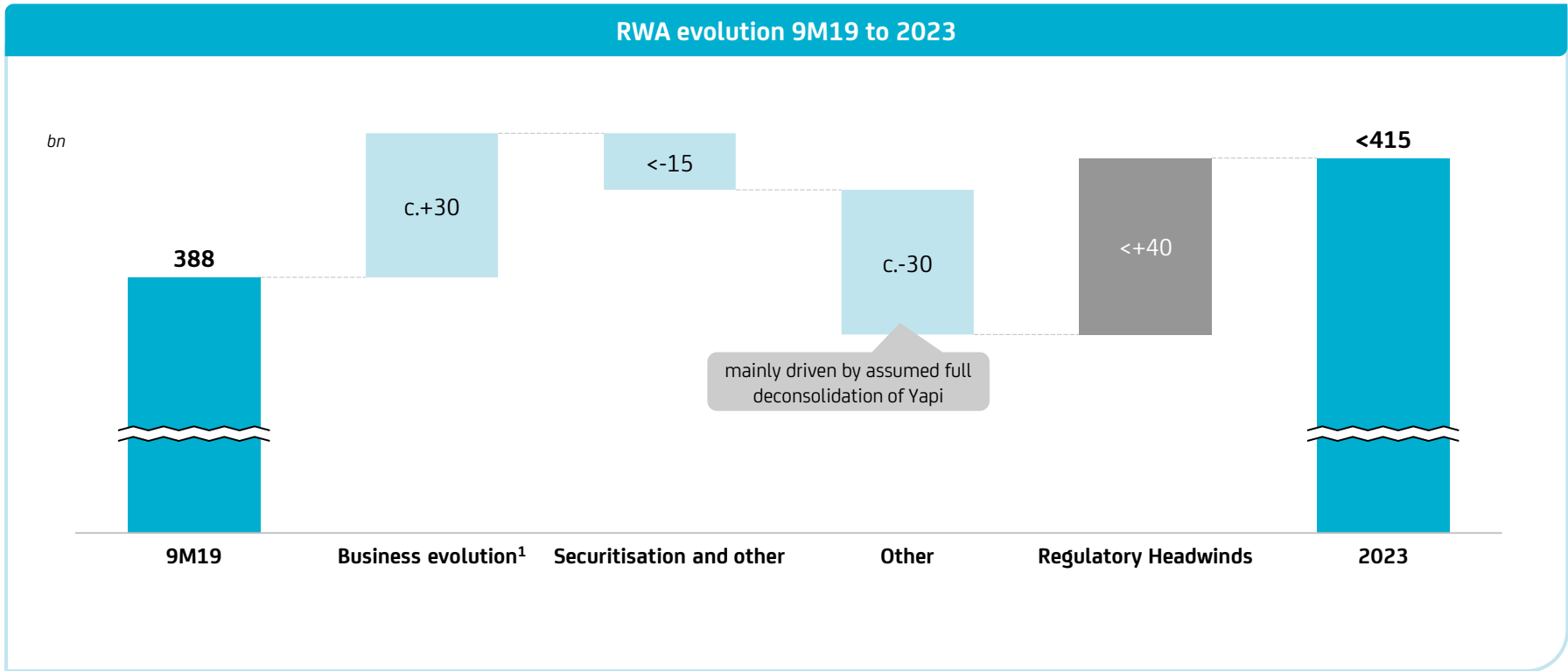
3. At the go-live date, parameters will also be affected by model maintenance.



RWA up mainly due to regulatory headwinds

RWA

RWA evolution 9M19 to 2023



1. Credit RWA only.



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) Stefano Porro, in his 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.

