

2016 EU-WIDE STRESS TEST RESULTS

UniCredit was subject to the 2016 EU-wide stress test carried out by the European Banking Authority (EBA), in cooperation with the Single Supervisory Mechanism (SSM), the European Central Bank (ECB), the European Commission and the European Systemic Risk Board (ESRB).

UniCredit notes the announcement made today by the EBA on the EU-wide stress test and fully acknowledges the outcomes of this exercise.

The 2016 EU-wide stress test does not contain a pass-fail threshold and instead is designed to be used as a crucial piece of information for the supervisory review process in 2016. The results will thus allow competent authorities to assess UniCredit's ability to meet applicable minimum and additional own funds requirements under stressed scenarios based on a common methodology and assumptions.

The adverse stress test scenario was set by the ECB/ESRB and covers a three-year time horizon (2016-2018). The stress test has been carried out applying a static balance sheet assumption as at December 2015, and therefore does not take into account future business strategies and management actions. It is not a forecast of UniCredit profits.

Based on the results of the exercise, that will constitute a relevant input to the 2016 supervisory review process, UniCredit will work with SSM to understand the extent to which credible management actions may offset some of the impact of the adverse scenario; to assess the impact of the results on UniCredit forward looking capital plans and its capacity to meet applicable own funds requirements; and to determine whether any additional measures or changes to the UniCredit capital plan are needed.

UniCredit' results in 2018 are summarized below:

- baseline scenario: CET1 ratio at 11.57%, corresponding to 98bps higher than CET1 ratio transitional as of Dec-2015,
- adverse scenario: CET1 ratio at 7.12%, corresponding to 347bps lower than CET1 ratio transitional as of Dec-2015.

As a reminder, UniCredit's 2Q16 results will be released on August 3, 2016.

Milan, July 29th 2016

For more details please refer to EBA website (<http://www.eba.europa.eu>)

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