

PRESS RELEASE

UniCredit well above the specific capital requirements set by ECB

UniCredit has been informed by the European Central Bank (“ECB”) about its final decision concerning the capital requirements following the results of its annual Supervisory Review and Evaluation Process (“SREP”). From 1 March, 2019, UniCredit is required to meet the following capital requirements on a consolidated basis:

- 10.07 per cent CET1 ratio,
- 11.57 per cent Tier 1 ratio,
- 13.57 per cent Total Capital ratio.

All capital ratios are inclusive of the following capital buffers to be satisfied through CET1 capital: 2.00 per cent Pillar 2 requirement (P2R), 2.50 per cent Capital Conservation Buffer (CCB), 1.00 per cent Global Systemically Important Institution buffer (G-SII) and an estimated 0.07 per cent Countercyclical Capital Buffer (CCyB)¹.

As of December 31, 2018, UniCredit capital ratios on a consolidated basis stand at:

- 12.13 per cent transitional CET 1 ratio (12.07 per cent on a fully loaded basis)²,
- 13.64 per cent transitional Tier 1 ratio,
- 15.80 per cent transitional Total Capital ratio.

Based on the SREP, the ECB also informed UniCredit of its supervisory recommendations in respect of NPE coverage. As already announced on 16 January 2018 www.unicreditgroup.eu, UniCredit estimates that the regulatory dialogue with the ECB could lead to a low annual single digit basis point impact on its CET1 ratio for any additional coverage of its NPE stock, for each year up to 2024, date mentioned by the ECB in its communication.

Milan, February, 11 2019

Contacts:

Media Relations Tel. +39 02 88623569; e-mail: MediaRelations@unicredit.eu

Investor Relations Tel. + 39 02 88621028; e-mail: InvestorRelations@unicredit.eu

¹ CCyB depends on UniCredit's exposures towards the countries where countercyclical buffer rates are or will be set, therefore it may vary on a quarterly basis. It is computed taking into account the exposures as at the relevant reference dates in the various countries where the Group has a presence, as well as the respective requirements set by the competent national authorities and relating either to 2019-2020, where available, or to the latest update of the reference period.

² With reference to UniCredit's 4Q18 transitional and fully loaded capital ratios:

- they are already reduced incorporating 2018 dividends proposal
- UniCredit does not apply any transitional period for mitigating IFRS9 First Time Adoption (FTA) effects, hence they are already including the whole IFRS9 FTA negative impact.