UniCredit is and will remain a **simple successful pan-European commercial bank**, with a fully plugged in CIB, delivering a unique Western, Central and Eastern European network to our extensive client franchise.

We meet real client needs with real solutions which harness synergies between our business divisions: **CIB, Commercial Banking** and **Wealth Management**. The way in which these solutions are developed and provided is as important as the solution itself, which is why everything we do is based on **ethics and respect**.

**By focusing on banking that matters**, we offer local and international expertise, providing unparalleled access to market leading products and services in 14 core markets through our European banking network.

Through sustainable business growth, we ensure UniCredit remains a **pan-European winner**.
Our values
Ethics & respect: Do the right thing!

**Ethics and Respect**: two values unite us and define our Group culture – how we make decisions and how we act on them.

**Do the right thing!** is a simple, guiding principle to help us live these values every day, everywhere.

Applying these will help us become the bank we want to be because "Ethics and respect"

- Guide interactions amongst all our colleagues
- Promote diversity and work-life balance
- Strengthen our “speak-up culture” and protect against retaliation
- Apply to all Group business policies of sustainability and client interaction
- Mean fairness towards all stakeholders, at all times, to achieve sustainable results
Our top priority, every minute of the day, is to serve our customers the very best we can *(Customers First)*. To do this, we rely on the quality and commitment of our people *(People Development)* and on our ability to cooperate and generate synergies as *(One Bank, One UniCredit)* *(Cooperation & Synergies)*. We will take the right kind of risk *(Risk Management)* while being disciplined in executing our strategy *(Execution & Discipline)*.
Pan-European commercial bank
We have a solid European identity with well-diversified revenues

**Total Revenues**
- **By Business Lines (%)**
  - Commercial Banking Italy: 38%
  - Cee Division: 20%
  - Cib: 12%
  - Commercial Banking Germany: 22%
  - Commercial Banking Austria: 8%

- **By Region (%)**
  - Italy: 47%
  - Germany: 22%
  - CEE: 21%
  - Austria: 10%

**UniCredit Retail Branches by Region (%)**
- Retail Italy: 54%
- Retail Cee: 36%
- Retail Germany: 7%
- Retail Austria: 3%

**UniCredit Employees by Country (%)**
- Italy: 45%
- Cee: 31%
- Germany: 16%
- Austria: 7%

3. As at 30 June 2019 FTE "Full Time Equivalent" = number of employees counted for the rate of presence.
Local and international expertise (1/2)
We are a pan-European group, with a strong presence in our core markets...

- Russia
  - ЮниКредит Банк

- Czech Republic
  - UniCredit Bank

- Hungary
  - HypoVereinsbank
    - Member of UniCredit

- Romania
  - UniCredit Bank

- Serbia
  - Schoellerbank
    - Member of UniCredit

- Slovakia
  - Zagrebačka banka
    - UniCredit Group
  - Zagrebačka banka
    - Private Banking

- Slovenia
  - UniCredit Bank
  - UniCredit Bank Banja Luka

- Austria
  - Bank Austria
    - Member of UniCredit

- Croatia
  - Zagrebačka banka
    - UniCredit Group
  - Zagrebačka banka
    - Private Banking

- Bosnia and Herzegovina
  - UniCredit Bank
  - UniCredit Bank Banja Luka

- Germany
  - UniCredit

- Italy
  - UniCredit

- Bulgaria
  - UniCredit Bulbank

- Turkey
  - YapiKredi
Local and international expertise (2/2) ... and an extended network around the globe

- UniCredit Commercial Banks
- UniCredit International Branches
- UniCredit Representative Offices and other presence

[Map showing locations such as London, Paris, Dublin, Madrid, New York, Tripoli, São Paulo, Abu Dhabi, Mumbai, Singapore, Germany, Zurich, Luxembourg, Austria, Bulgaria, Turkey, Czech Republic, Slovakia, Hungary, Russia, Italy, Slovenia, Tripoli, Croatia, Athens, Bosnia and Herzegovina, Serbia, Romania, Beijing, Seoul, Tokyo, Shanghai, Hong Kong, Hanoi, Athens, Singapore, Germany, Austria, Bulgaria, Turkey, Czech Republic, Slovakia, Hungary, Russia, Italy, Slovenia, Tripoli, Croatia, Athens, Bosnia and Herzegovina, Serbia, Romania, Beijing, Seoul, Tokyo, Shanghai, Hong Kong, Hanoi, Athens, Singapore, Germany, Austria, Bulgaria, Turkey, Czech Republic, Slovakia, Hungary, Russia, Italy, Slovenia, Tripoli, Croatia, Athens, Bosnia and Herzegovina, Serbia, Romania, Beijing, Seoul, Tokyo, Shanghai, Hong Kong, Hanoi, Athens, Singapore]
Market leading products and services
We have strong competitive advantages across our countries

<table>
<thead>
<tr>
<th>Strong local Commercial Banks</th>
<th>&quot;Go to&quot; bank for European &quot;Mittelstand&quot; Corporates</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Loans to corporates in EU zone, €bn(6)</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Italy</td>
<td>Peer 1</td>
</tr>
<tr>
<td>7.6 m</td>
<td>UniCredit</td>
</tr>
<tr>
<td>Germany</td>
<td>Peer 3</td>
</tr>
<tr>
<td>1.6 m</td>
<td>Peer 4</td>
</tr>
<tr>
<td>Austria</td>
<td>Peer 5</td>
</tr>
<tr>
<td>1.6 m</td>
<td>Peer 6</td>
</tr>
<tr>
<td>Cee 4</td>
<td>Peer 7</td>
</tr>
<tr>
<td>14.6 m</td>
<td></td>
</tr>
</tbody>
</table>

4. Data as of 1H includes 100% clients on Yapi
5. Data as of 4Q18 based on available public data. For Germany, only private banks, for CEE compared to Erste, KBC, Intesa Sanpaolo, OTP, RBI, SocGen. UC data incl. Turkey pro quota
6. Data as of 2Q19, where available (otherwise as of 1Q19), based on available public data; peers include: BNP, Deutsche Bank, Santander, HSBC, ISP, Société Générale. FX rate at 31 March 2019 for 1Q19 figures
Transform 2019 (1/2)
Well on track to achieving our objectives

| STRENGTHEN AND OPTIMISE CAPITAL | • 2Q19 CET1 ratio at 12.08%. MDA buffer of 201bps
| • CET1 MDA buffer by year end 2019 confirmed at the upper end of target range of 200-250bps\(^1\)
| • Sold remaining Fineco stake in July, expected CET1 ratio impact +0.3p.p. in 3Q19
| • 2Q19 TLAC ratio 20.69\(^2\). 2Q19 buffer of 112bps, target now at the upper end of 50-100bps range
| • S&P upgraded UniCredit SpA above the Italian sovereign
| • Moody’s upgraded UniCredit SpA’s stand-alone rating and Tier 2 to investment grade

| IMPROVE ASSET QUALITY | • 2Q19 Group gross NPE ratio improved to 6.98% (-1.8p.p. Y/Y) with Group gross NPEs down 8.2bn Y/Y and 3.1bn Q/Q, of which 2.1bn\(^3\) disposals in 2Q19
| • Group Core gross NPE ratio 3.9%, down 65bps Y/Y, well below FY19 4.7% target
| • FY19 Non Core gross NPEs target meaningfully below 14.9bn and closer to 10bn

| TRANSFORM OPERATING MODEL | • 98% of 944 Transform 2019 branch closure target in Western Europe already achieved, with 24 branches closed in 2Q19 and 925 since December 2015
| • Transform 2019 net FTE reduction target of 14,000 achieved. FTEs down by 274 Q/Q
| • FY19 cost confirmed at 10.1bn, materially beating original Transform 2019 target

---

\(^1\) Assuming BTP spreads remain at 2Q19 levels.
\(^2\) 2Q19 TLAC ratio 20.69%, o/w 18.20% TLAC subordination ratio and 2.5% senior preferred exemption.
\(^3\) Of which 1.1bn in Non Core.
Transform 2019 (2/2)
Well on track to achieving our objectives

<table>
<thead>
<tr>
<th>MAXIMISE COMMERCIAL BANK VALUE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Multichannel offer / customer experience</td>
</tr>
<tr>
<td>Commercial partnerships</td>
</tr>
<tr>
<td>Support for real economy</td>
</tr>
<tr>
<td>Five Excellence Awards</td>
</tr>
<tr>
<td>Leading European CIB franchise</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ADOPT LEAN BUT STEERING CENTRE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group CC streamlining</td>
</tr>
</tbody>
</table>

- New Mobile Banking App across Western Europe, already successfully rolled out in Italy. Standardisation creates a consistent user experience and faster innovation time to market
- New digital account opening process in Germany, with state-of-the-art customer experience, allowing opening of a current account in a few minutes via mobile and online
- Successful insurance partnership with Allianz in Germany. Life insurance volumes up 68.4% Y/Y
- UniCredit issued 12 Italian SME "Minibonds" in 1H19 for a total of 71m, contributing to the development of an SME capital market culture in Italy
- 2019 Euromoney Awards for Excellence: Best Bank in Italy, Croatia, Serbia, Wealth Management in CEE and Transaction Services in CEE
- Leading bond and loan market franchise confirmed: #2 in “EMEA All Bonds in EUR” by number of transactions\(^{(1)}\), #1 in EMEA Syndicated Loans in All Currencies\(^{(1)}\) in Italy, Austria and CEE, #3 in Germany
- The ratio of GCC costs to total costs is down to 3.3% in 1H19. FY19 target of 3.5%

10. Source: Dealogic, as at 1st July 2019. Period: 1 January – 30 June 2019; rankings by volume, unless otherwise stated.
We have completed the second year of our plan, confirming all 2019 targets, with a better risk profile.

2018

- **Improve Asset Quality**
  - 07.02.18
- **Adopt Lean but Steering Corporate Center**
  - 13.04.18
- **Transform Operating Model**
  - 23.05.18
- **Strengthen and Optimise Capital**
  - 02.11.18
- **maximise commercial bank value**
  - 31.12.18

**PROJECT FINO**
Completion of final phase of Project Fino

**CHAIRMAN CORPORATE GOVERNANCE**
New appointed (Fabrizio Saccomanni) based on the Board presenting its own list of candidates

**GROUP CHIEF TRANSFORMATION OFFICE**
Group Chief Transformation Officer appointed (Finja Carolin Kütz)

**EBA STRESS TEST**
EBA stress test results: third highest CET1 ratio among systemic banks in the Eurozone

**FINO PHASE 1 SUCCESSFULLY CLOSED**
FINO Phase 1 definitive agreements signed with Pimco and Fortress for the sale of €17.7bn portfolio

Transform 2019
We are focused on business growth

Our positive overall financial performance proves our good progress in strengthening the Group through strategic business initiatives and a focus on digitalisation and process simplification, leveraging on best practices across the Group. This is already driving significant growth. As the banking industry continues to evolve, we will maintain our focus on changing customer needs, ensuring the future sustainability of our business.

In UniCredit, building the bank of tomorrow means:
- Constant focus on customer satisfaction and consistent service quality
- Continued review of processes to improve the customer experience and optimise cost, with a strong focus on risk management
- Further revenues growth

<table>
<thead>
<tr>
<th></th>
<th>FY 2017</th>
<th>FY 2018</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost-Income Ratio</td>
<td>56.9%</td>
<td>54.2%</td>
<td>52/53%</td>
</tr>
<tr>
<td>Group Gross NPEs Ratio</td>
<td>10.33 %</td>
<td>7.67%</td>
<td>7.5%</td>
</tr>
<tr>
<td>Revenues</td>
<td>19.9 € bn</td>
<td>19.7 bn</td>
<td>19.8 bn</td>
</tr>
</tbody>
</table>