

One Bank, One UniCredit *Transform 2019*

Closing Remarks

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Transform 2019: key targets confirmed with an improved risk profile (1/2)



STRENGTHEN AND OPTIMISE CAPITAL

- SREP Pillar 2 requirement lowered by 50bps to 200bps, CET1 MDA buffer above 250bps from 2019
- 2019 fully loaded CET1 ratio target confirmed >12.5% including partial anticipation of regulatory headwinds
- Post 2019 CET1 ratio¹ target >12.5%



IMPROVE ASSET QUALITY

- FINO phase 1 closed, all objectives achieved; phase 2 agreements signed to sell down below 20%, closing expected by 1Q18
- Group gross NPEs down by a further 4.0bn² by end 2019, better than initial Transform 2019 target
- Self-funded full rundown of Non Core by 2025



TRANSFORM OPERATING MODEL

- Transform 2019 fully on-track yielding tangible results supported by group-wide business momentum
- Improving customer experience thanks to streamlined processes

¹ Refers to CET1 ratio phasing-in regulatory headwinds post 2019 (managerial estimates)

² Of which: Non Core down by 2.0bn from 19.2bn to 17.2bn and Group Core down by 2.0bn from 25.1bn to 23.1bn



Transform 2019: key targets confirmed with an improved risk profile (2/2)



MAXIMISE COMMERCIAL BANK VALUE

- Strong commercial dynamics thanks to network revamp
- "One Bank" business model replicated across full network, driving synergies and streamlined operations



ADOPT LEAN BUT STEERING CENTER

- Corporate governance in line with European public company
- Simplified share capital structure

FY2019 dividend payout increased from 20% to 30%
further increase up to 50% once upcoming regulatory impacts are confirmed with CET1 ratio¹ >12.5%



UniCredit post 2019

A simple successful Pan European Commercial Bank, with a fully plugged in CIB,
delivering
a unique Western, Central and Eastern European network to its extensive client franchise

UniCredit: a pan European winner



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