

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

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.

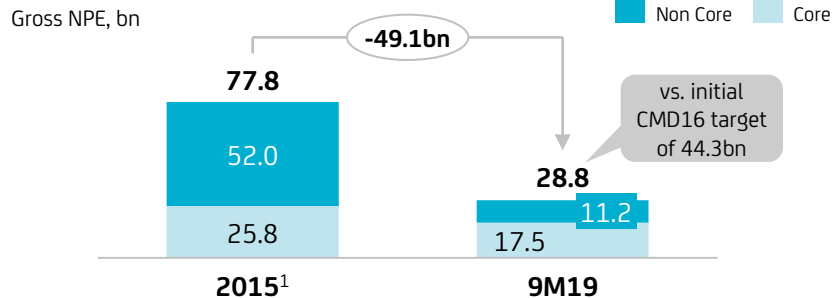
Transform 2019 success confirms ability to execute and deliver Team 23 plan



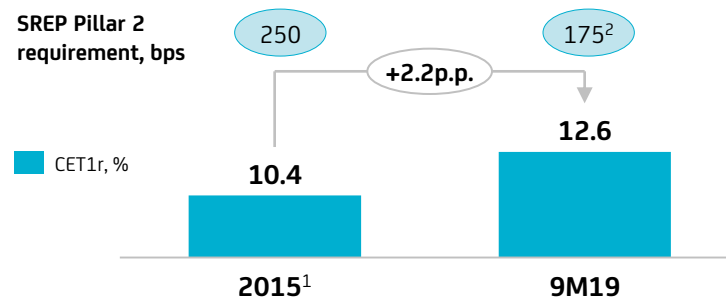
Focused execution resulted in key Transform 2019 targets being exceeded

Transform 2019

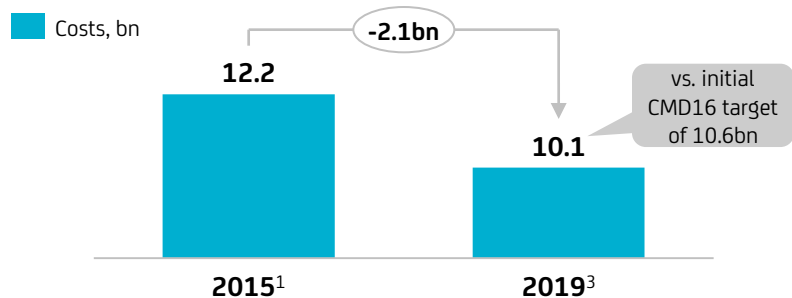
Significant de-risking



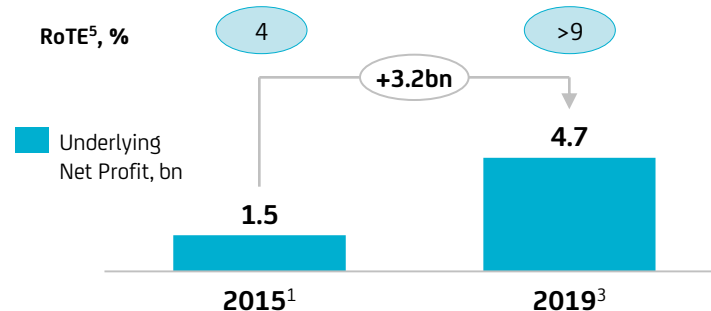
Strengthened capital position



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

Grow and
strengthen client
franchise



Transform and
maximise
productivity



Disciplined risk
management &
controls



Capital and
balance sheet
management

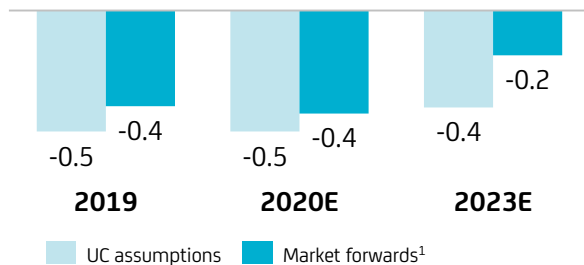


Team 23 - Pragmatic macro assumptions, more conservative than market expectation

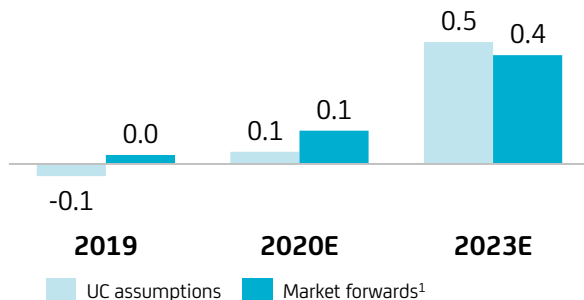
Interest rates and yield environment

EoP, %

Euribor 3M



Mid Swap 10Y



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
RoTE ¹ , %	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 buffer ³ , bps	between 200 and 250			
Underlying net profit ⁴ , bn	3.0	4.7	4.3	5
Capital distribution ⁵ , %	20	40	40	50

30% cash dividend
10% share buyback

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

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

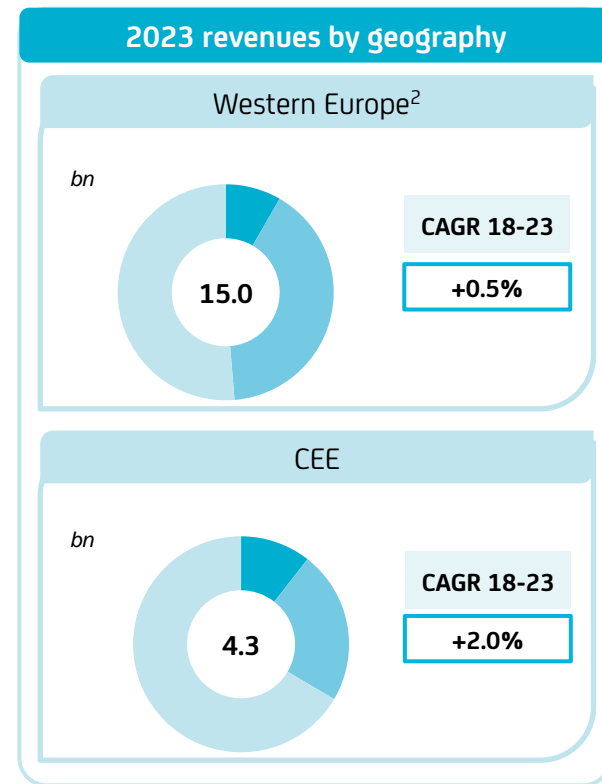
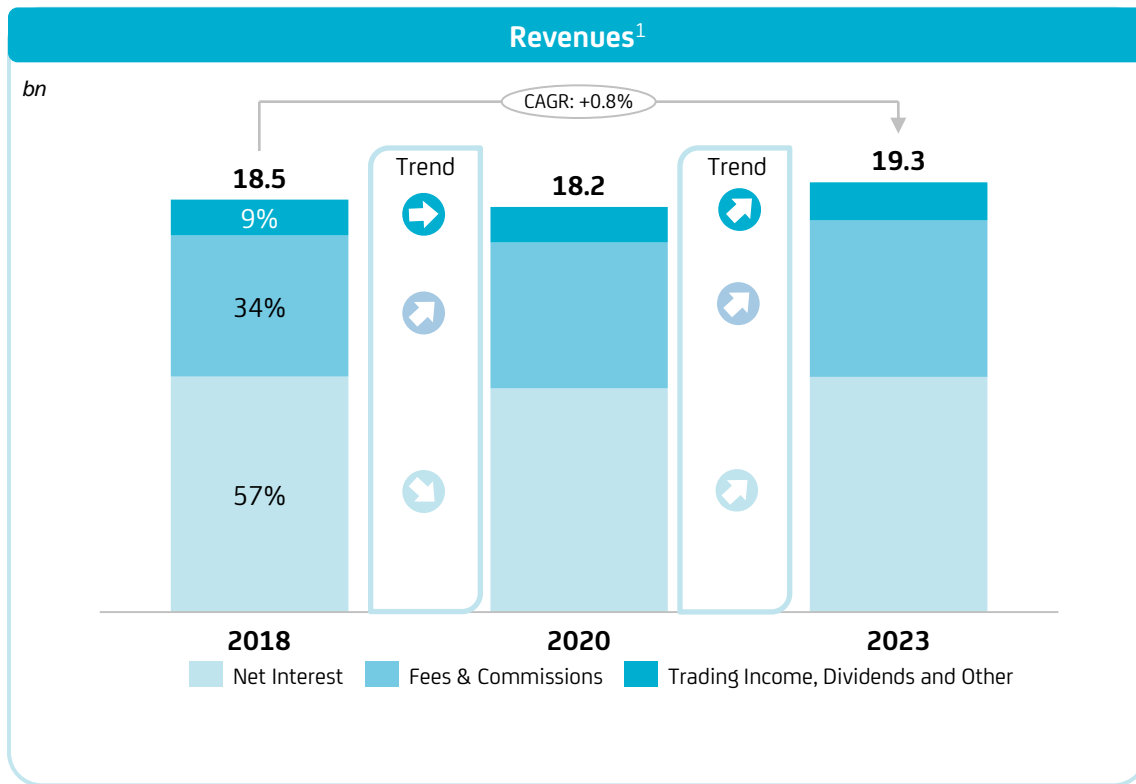
1. For details see page 27. Adjustments neutral for coupon payments of AT1 and CASHES.

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

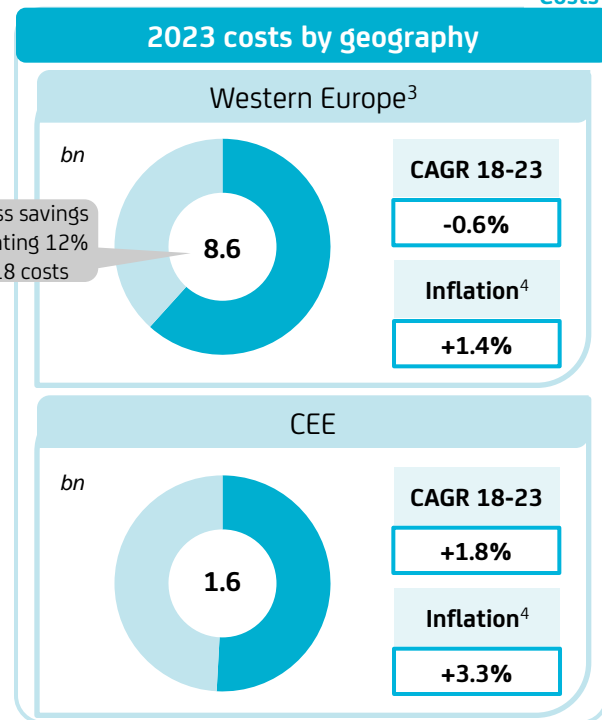
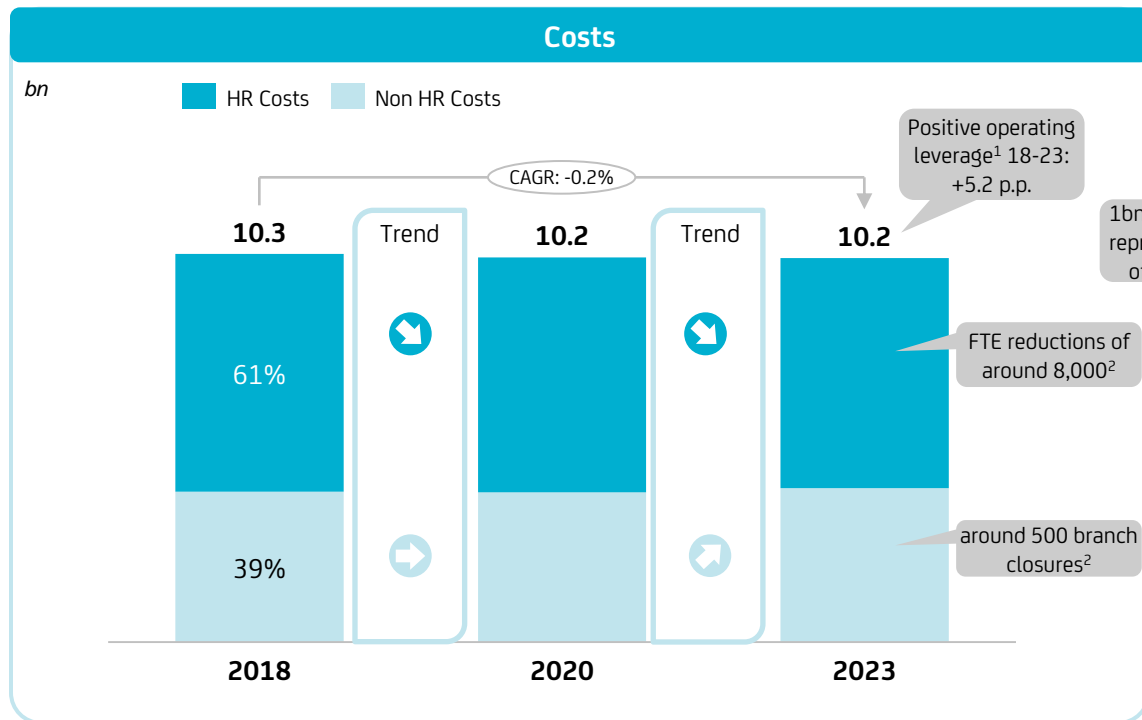


1. Revenues based on Capital Market Day 2019 perimeter: excluding Ocean Breeze, Mediobanca, Fineco and assuming full deconsolidation of Yapi.

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



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.



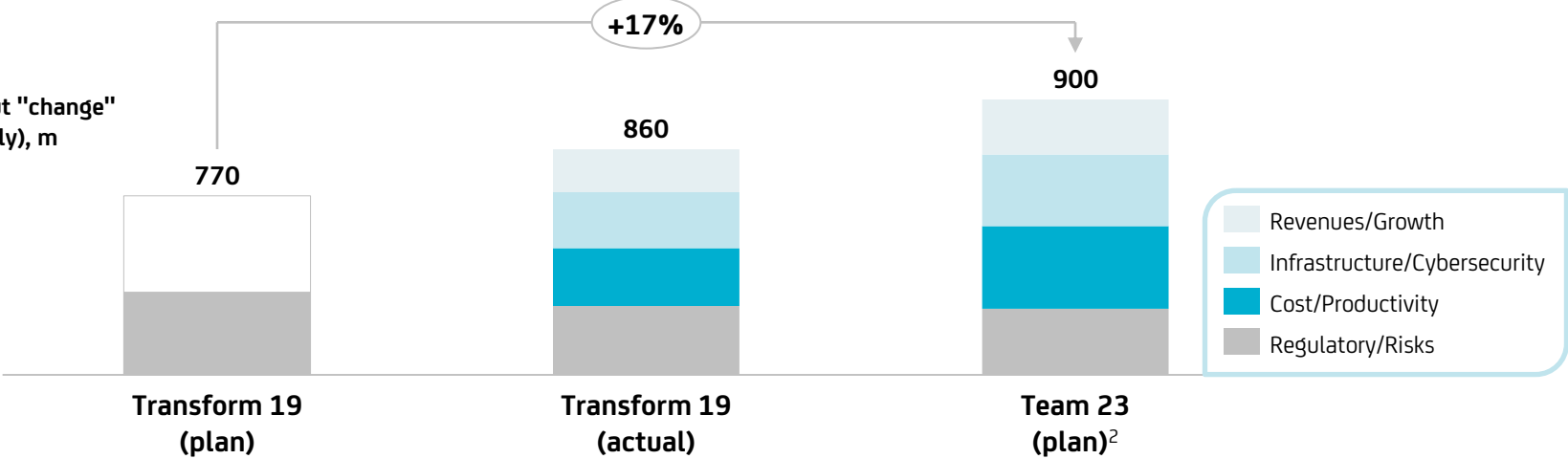
Increased investments in process optimisation

IT investments

Total ("run&change") IT cash out¹

cumulative, bn	6.0	6.5	9.4
avg. yearly, bn	2.0	2.2	>2.3

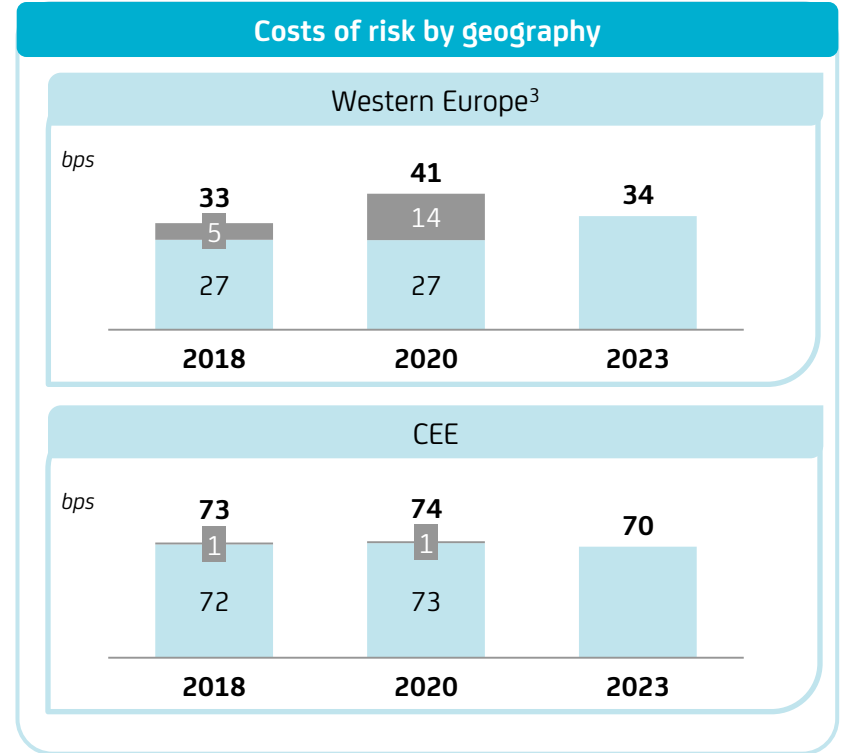
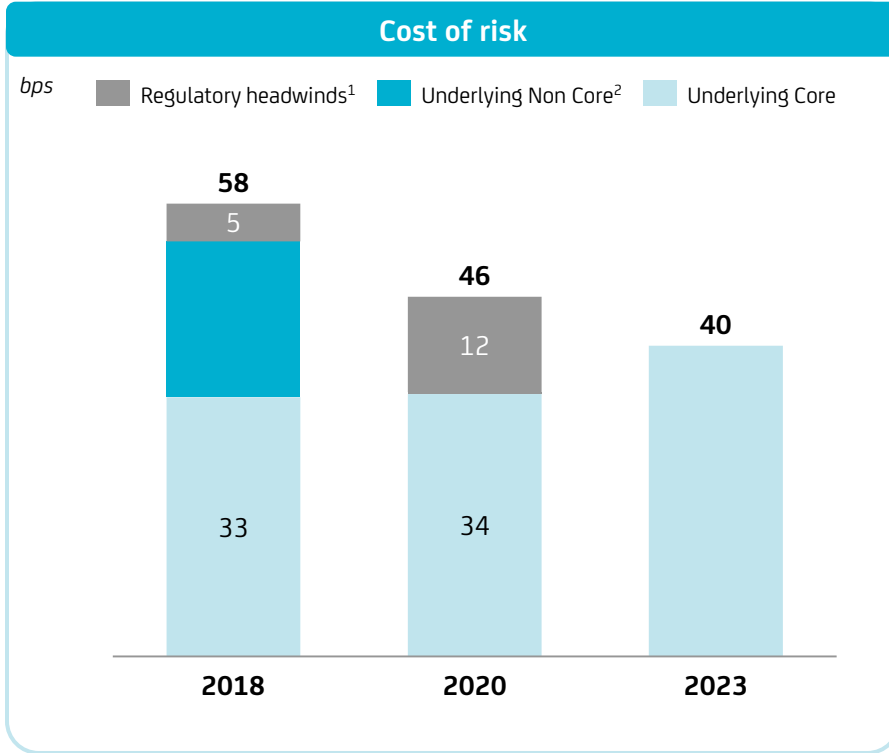
IT cash out "change"
(avg. yearly), m



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



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.

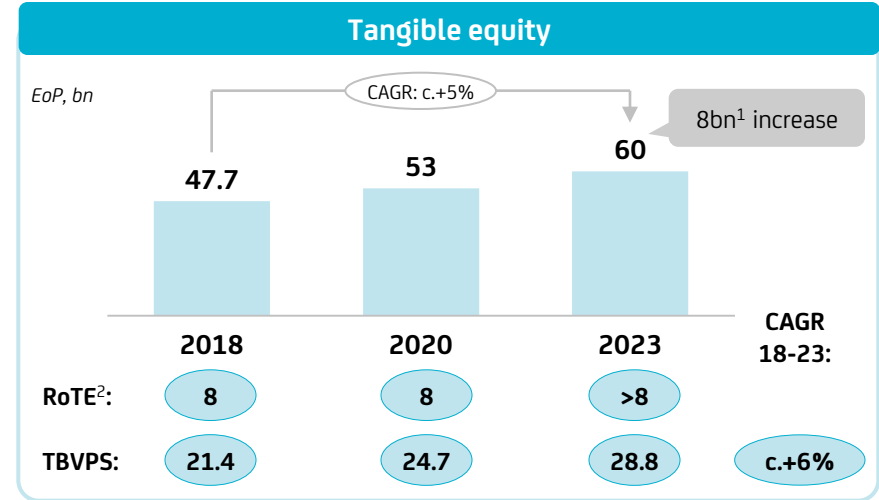
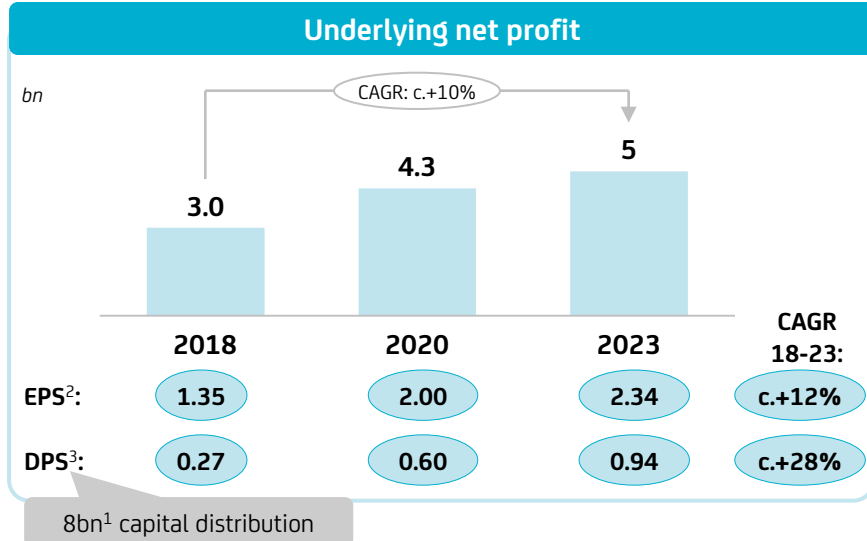
3. Includes, but not limited to Integration costs, extraordinary IT write-offs.

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.

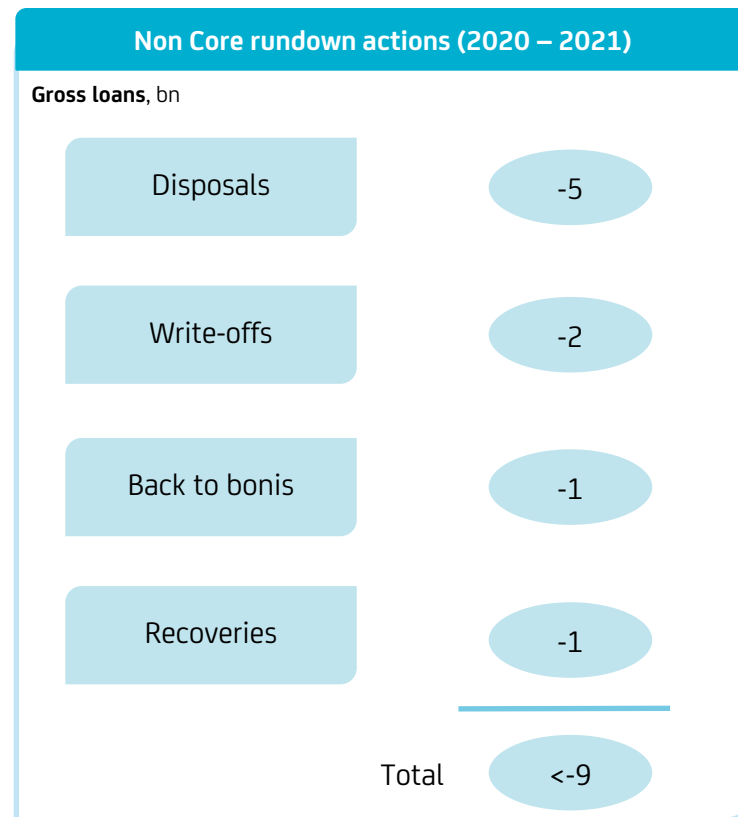
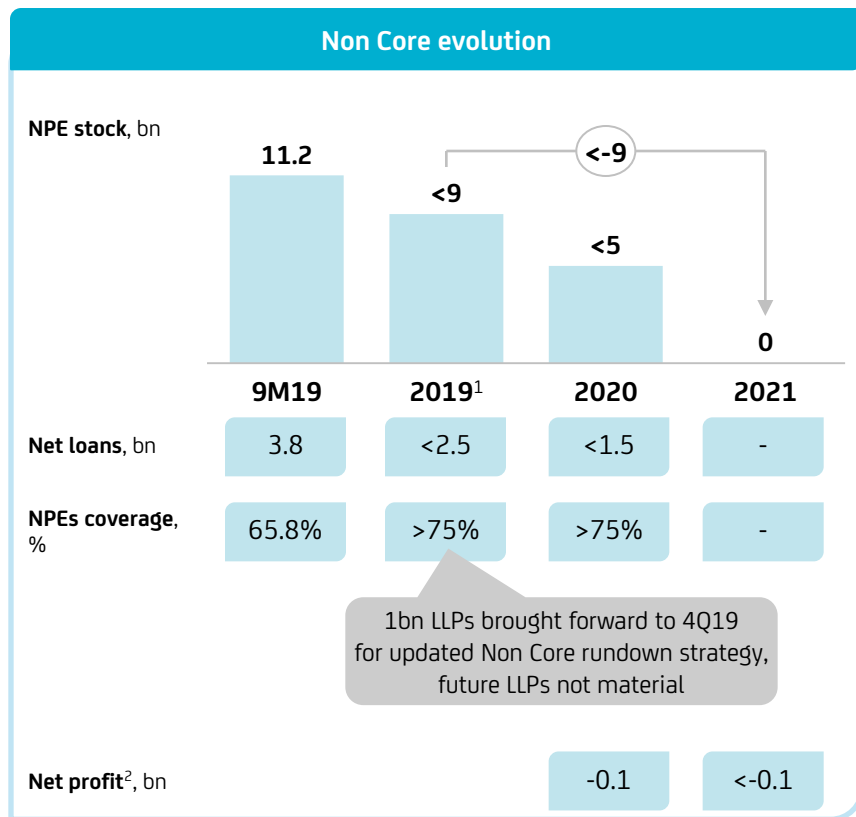
2. Based on underlying net profit, for details see page 12. RoTE for 2018 based on stated net profit adjusted for Yapi impairment (-0.8bn) and IFRS9 FTA tax effect (+0.9bn). FY18 EPS recast according to 2023 assumptions.

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



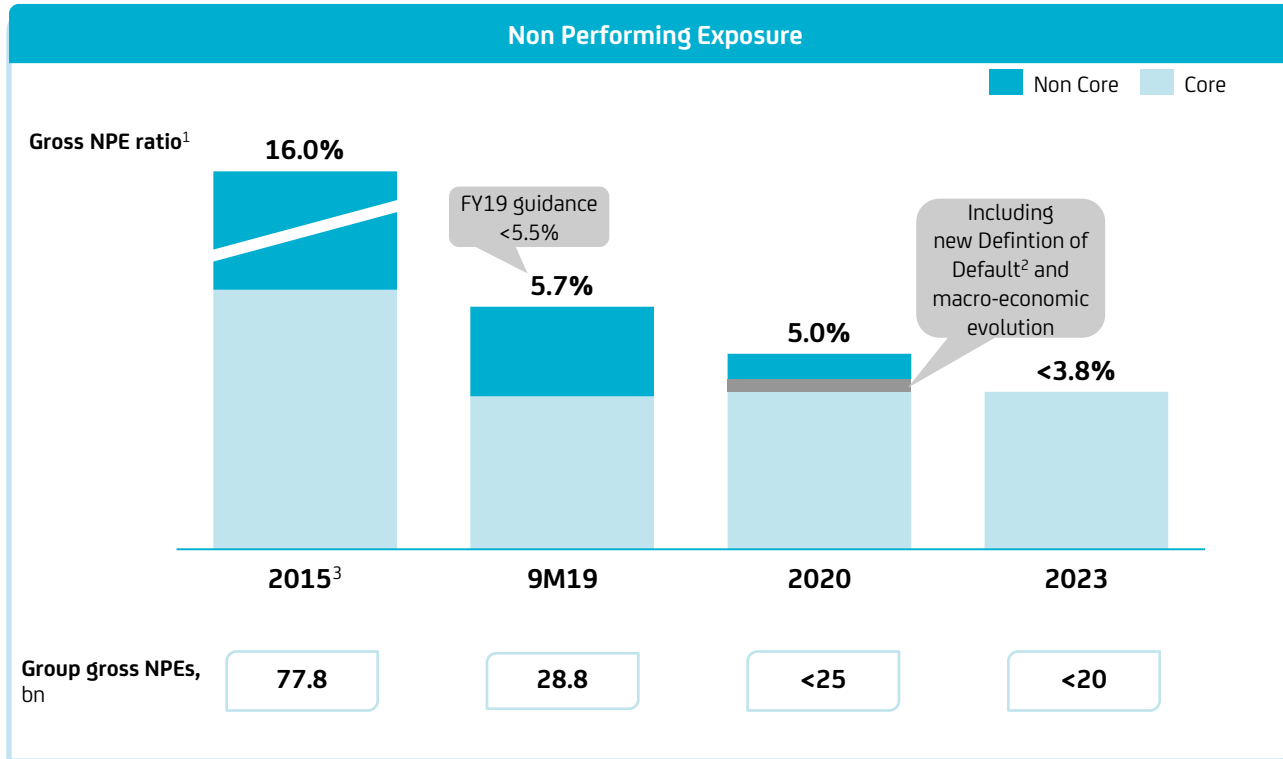
1. Figures for 2019 based on latest guidance.

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.

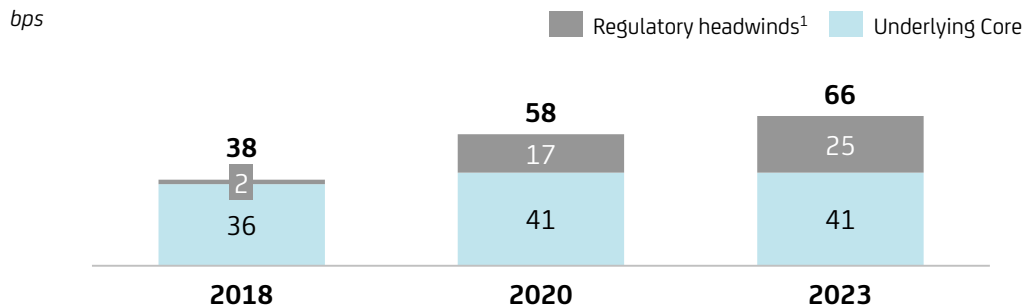
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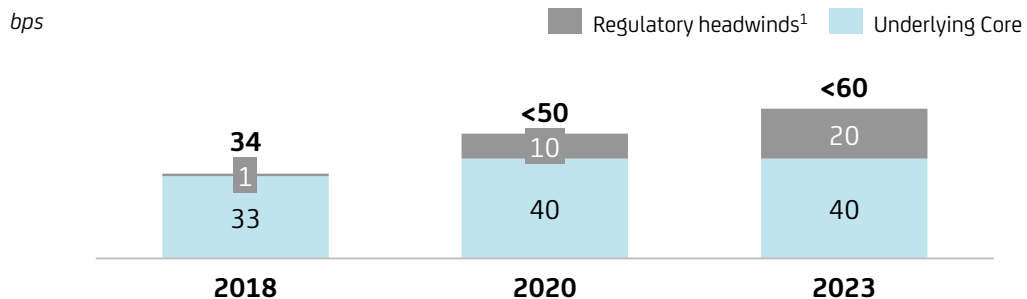
Underlying Expected Loss confirming disciplined origination

Expected Loss

Expected Loss on stock



Expected Loss on new business



Comments

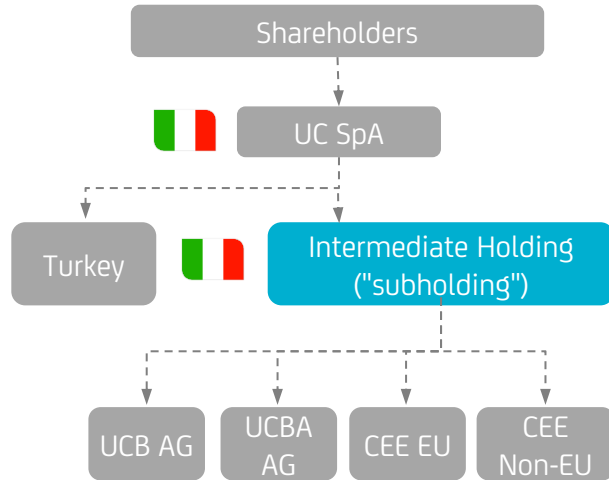
- Strong credit quality with underlying Expected Loss on stock stable at 41bps throughout the plan
- Regulatory headwinds optically increase the Expected Loss on stock and new business
- Underlying Expected Loss on new business on the same level as on stock reflecting the disciplined new origination

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



Evolution of Group structure with new Italian subholding

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 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

Regulatory headwinds²

<i>CET1 MDA buffer impact, %</i>	Cumulative impact 2020-23	4Q19	2020	2021	2022	2023	Cumulative impact 2024-27
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 buybacks³	+1.9		+0.4	+0.6	+0.4	+0.4	+1.2
CET1 MDA buffer⁴		between 200 and 250bps throughout the plan					
CRD5 Art. 104a⁵	+0.8					+0.8	

includes c.-0.8 for Basel 4, FRTB and CVA

to offset c.-0.8 impact of Basel 4, FRTB and CVA if fully loaded or to have additional capital distributions⁶

Post 2023 capital generation net of organic growth, cash dividends and share buybacks³ sufficient to absorb industry-wide regulatory headwinds

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.

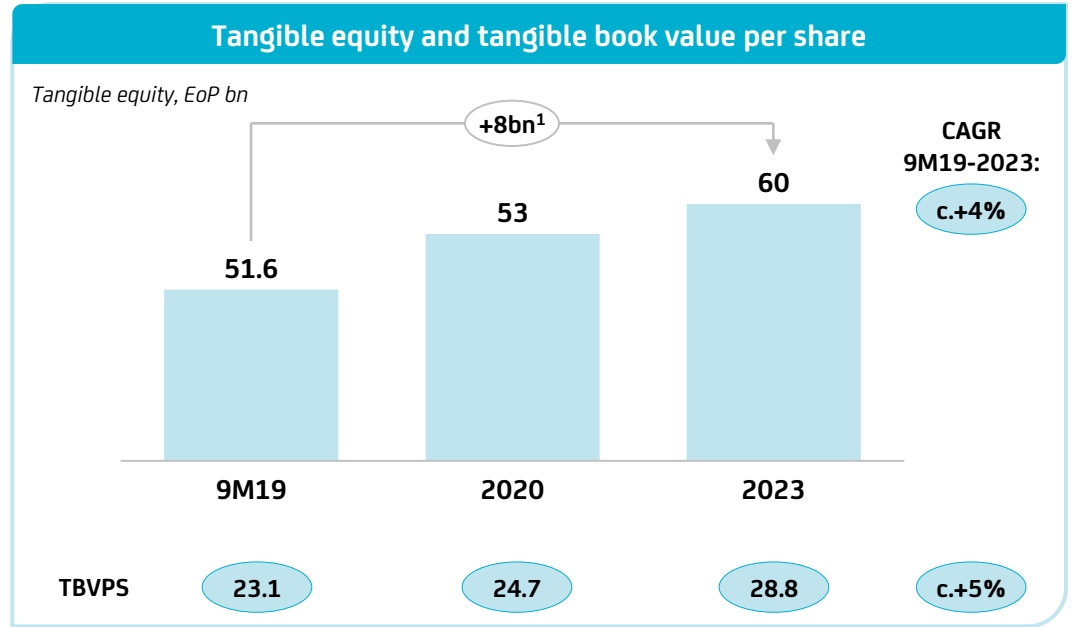
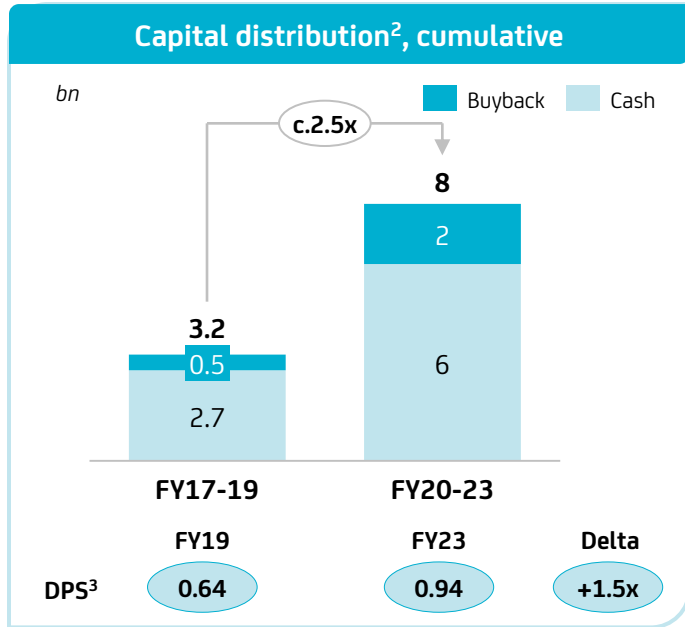
5. CRD5 (article 104a) reduces CET1 MDA requirement, not affecting CET1 ratio; for details see page 30.

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
RoTE ¹ , %	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 buffer ⁵ , bps	between 200 and 250			
Underlying net profit ⁶ , bn	3.0	4.7	4.3	5 8bn capital distribution⁴
Capital distribution ⁷ , %	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

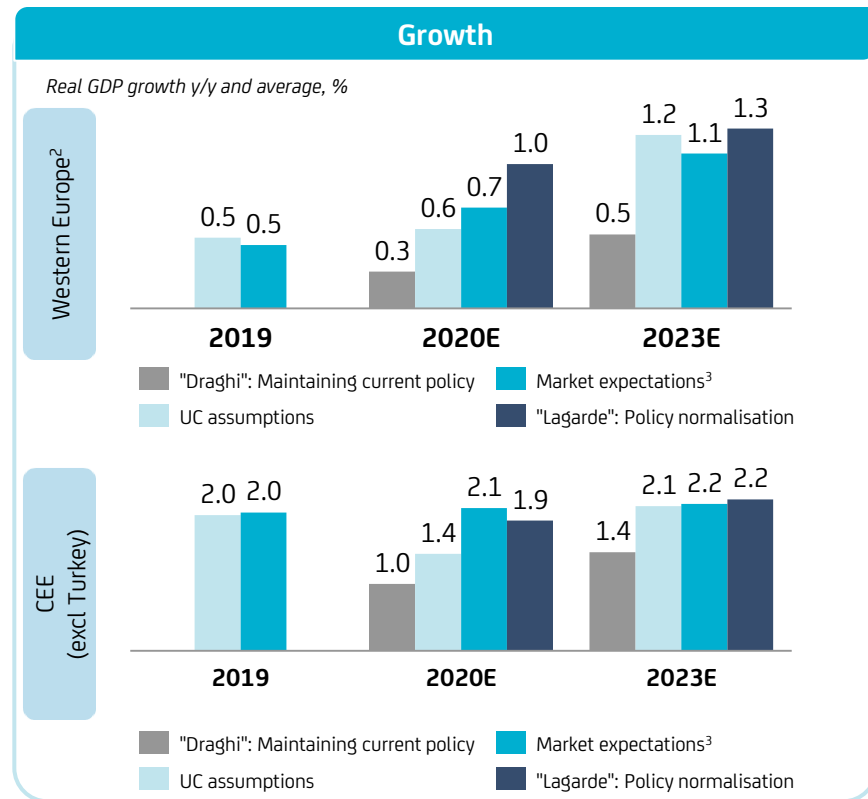
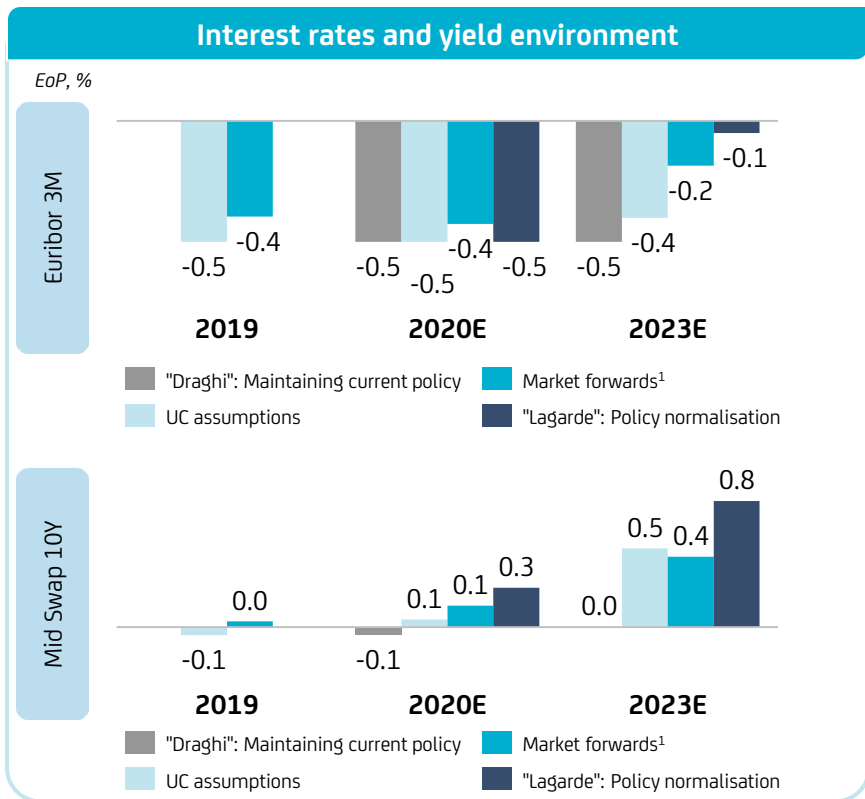
16bn value creation,
8bn capital distribution and 8bn tangible equity increase¹

"Do the right thing!"





Team 23 sensitivities key assumptions



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).

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

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

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 (remaining¹)

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 & CVA²

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 4² (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

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:

(a) at least three quarters of the additional own funds requirement shall be met with Tier 1 capital;

(b) at least three quarters of the Tier 1 capital referred to in point (a) shall be composed of Common Equity Tier 1 capital.

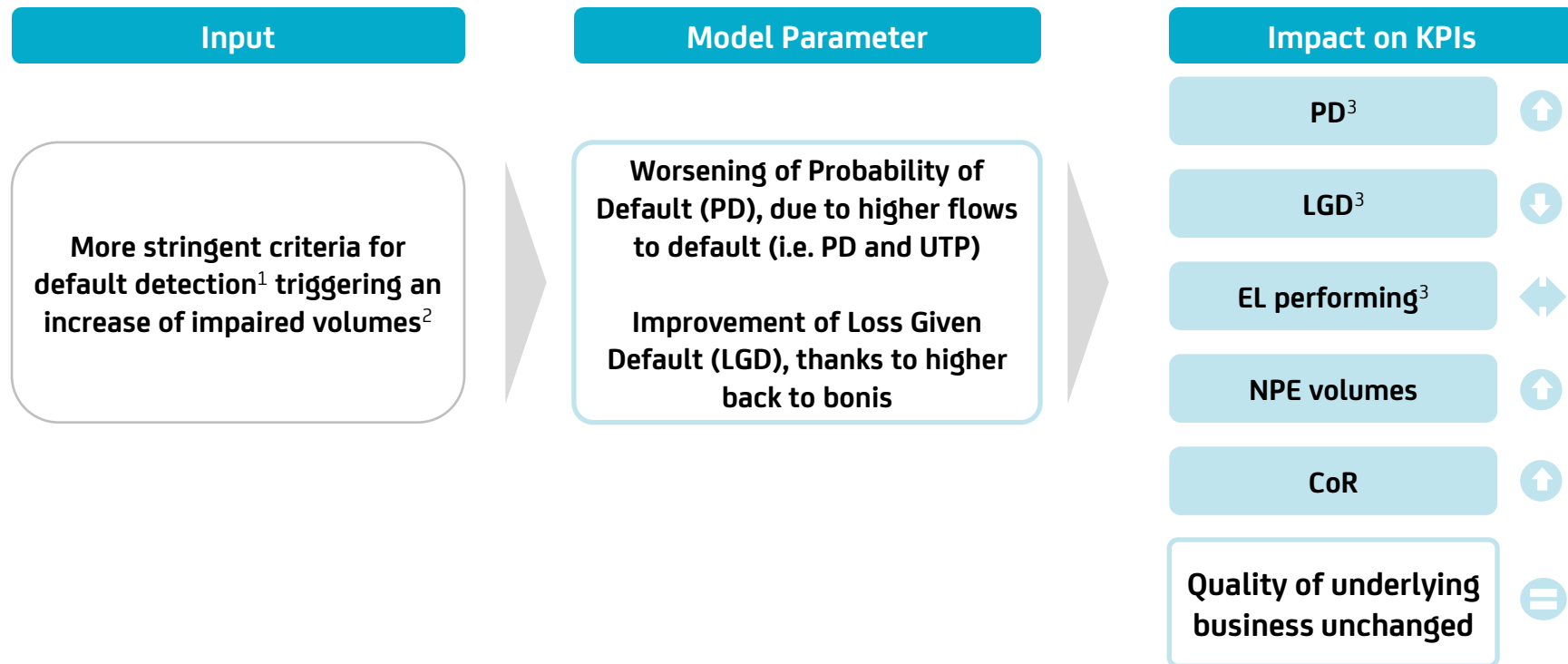
By way of derogation from the first subparagraph, the competent authority may require the institution to meet its additional own funds requirement with a higher portion of Tier 1 capital or Common Equity Tier 1 capital, where necessary, and having regard to the specific circumstances of the institution

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



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.

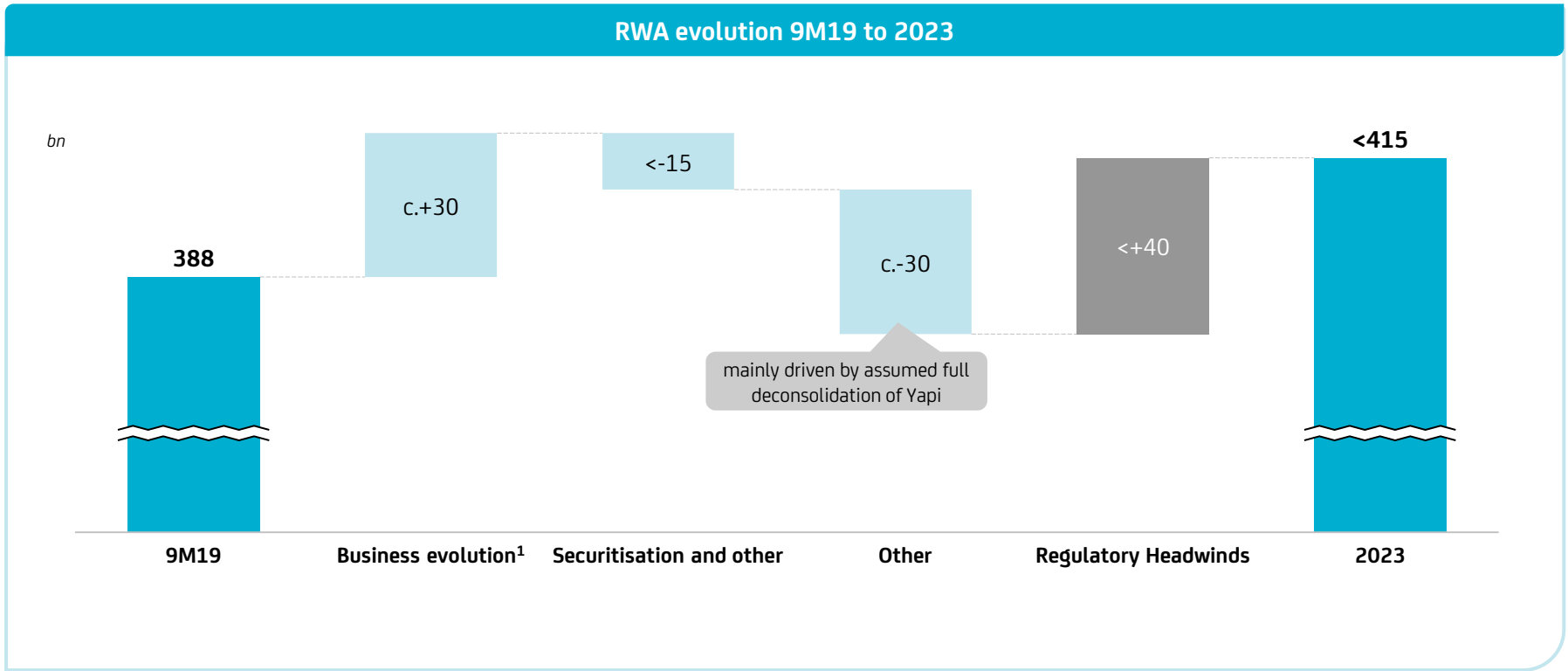
2. The relative impact may depend on different Definition of Default currently in place in different jurisdictions.

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



RWA up mainly due to regulatory headwinds

RWA evolution 9M19 to 2023



1. Credit RWA only.



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