One Bank
One Team
One UniCredit

1Q20 Results

6 May 2020

Banking that matters. | UniCredit

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Decisive Covid-19 response to protect all stakeholders
Strong capital and liquidity position to support clients and communities

Covid-19

- **Decisive action:** continue to deliver efficient customer service while protecting well-being of all stakeholders
- **Employees**: group wide protective measures; effective business contingency plan activated
- **Clients:** accelerated digital transformation; 28bn loans under moratoria[1] and 1bn with guarantees[1]
- **Communities:** local and regional donations; partnership with central banks and governments

Commercial performance

- **Strong performance in first two months** while Covid-19 impacted March performance
- **NII:** 2.5bn, down 0.5% Q/Q; **Fees:** 1.6bn, up 5.2% Y/Y
- **Gross AuM sales:** first two months[2] c.150% 2019 run-rate; last two weeks of March[2] at c.50%

Profitability

- 1Q20 net profit impacted by **non-operating items, in line with guidance**
- Integration costs in Italy (-1.3[3]bn), Yapi transactions (-1.7[3]bn)[(a)] and real estate disposals (+0.5[3]bn)
- **Stated net profit:** -2,706m; **underlying net profit** including IFRS9 macro scenario LLPs: -58m

Capital, risk and liquidity

- **Strong capital:** 1Q20 CET1 MDA buffer 436bps; well above 200-250bps target throughout FY20
- **Realistic IFRS9 macro scenario**[(b)] update with additional 0.9bn LLPs, FY20 cost of risk range 100-120bps; FY21 cost of risk range 70-90bps
- **Strong liquidity:** 1Q20 LCR 143%[4]

(a) Reserve recycling through P&L, mainly FX reserves, -1.6bn. Positive impact from change in prudential consolidation +58bps on CET1 ratio.
(b) Annual GDP growth rates for FY20 are assumed to be -15.0% for Italy, -10.0% for Germany, -9.1% for Austria and -6.3% for CEE. The annual GDP recovery for FY21 is assumed to be +9.0% for Italy, +10.0% for Germany, +7.9% for Austria and +6.0% for CEE.

The end notes are an integral part of this Presentation. See pages 62-69 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

Resilient business model underpinned by very strong CET1 MDA buffer

	1Q19	4Q19	1Q20	%Δ vs 4Q19	%Δ vs 1Q19
Revenues, bn	4.8	4.9	4.4	-9.7%	-8.2%
Costs, bn	-2.5	-2.5	-2.5	-1.3%	-0.7%
CoR, bps	40	137	104 [1]	-33	+64
Gross NPE, bn	37.6	25.3	24.9	-1.5%	-33.7%
Gross NPE ratio, %	7.6	5.0	4.9	-0.2p.p.	-2.7p.p.
Underlying RoTE[2], %	9.3	10.8	-0.4	-11.2p.p.	-9.7p.p.
CET1 MDA buffer, bps	219	312	436	+124	+218
Tangible equity, EoP bn	49.1	53.0	51.2	-3.4%	4.3%
Underlying net profit[3], bn	1.1	1.4	-0.1	n.m.	n.m.

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Early decisive action to protect stakeholders in response to Covid-19

Governance	**"One Bank, One UniCredit"– Italy learnings applied as best practice; first mover in Germany, Austria & CEE** ▪ **Rapid response in Italy:** achieved c.10% presence in large buildings and c.40% in branches in Italy in two weeks ▪ Early deployment of c.17m personal protective equipment items; c.24k protective screens ▪ **Today:** 60% (>50k) of all employees working remotely, including almost 90% in headquarters ▪ **Proactive communication:** over 100k visitors to dedicated One.UniCredit Covid-19 microsite
Infrastructure	**Operational flexibility thanks to resilient and scalable infrastructure** ▪ **Remote & secure access:** VPN capacity up from 4k to 60k users; 10k Virtual Desktop users onboarded ▪ **IT & staff resources:** 8k new laptops; 8k WebEx licences; 5x increase in Skype for Business ▪ **Clients' digital activity:** active mobile banking users up 27% Y/Y; digital sales up 15% Y/Y
Stakeholders	**Doing the right thing for our people and communities** ▪ **Employees:** extension of Group healthcare cover to include Covid-19; top management bonuses waived; 900 apprentice contracts made permanent ▪ **Frontline support:** sourcing and donation of protective equipment and respirators for hospitals; donation to numerous health related and non profit organisations including 5m team contribution to UC Foundation; 0% loans for healthcare workers
Business	**Continued support for our clients – partnership with central banks, government and regulators** ▪ First bank in Italy to offer moratoria on a voluntary basis ▪ Provided 28bn to 279k clients under moratoria and 1bn guarantees ▪ Faster payments to group's suppliers to support SME cash flows ▪ Significant increase in CIB volumes to support corporate clients

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Covid-19 crisis is accelerating client adoption of multi channel

	1Q19	1Q20	Δ Y/Y
# Active digital users, m	7.2	7.5	+5%
# Active mobile banking users, indexed	100	127	+27%
# Digital sales, indexed	100	115	+15%
# Digital sales/total sales, %	12	18	+47%

Covid-19 represents the opportunity to:

- Accelerate change and transformation:
  - Full digital product sales offer
  - Expanded remote advisory
- Redesign processes
- Reallocate investment priorities

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UniCredit has provided 28bn to 279k clients under the moratoria

Country[2]	Moratoria[1] # Clients, k	Moratoria[1] Volume, bn	Moratoria[1] % of total portfolio
Italy	105	19.4	8
Germany	1	0.2	<0.3
Austria	8	1.4	2
CEE	165	7.0 (o/w 5.0bn in opt-out[3] and 2.0bn in opt-in)	12
Subtotal	**279**	**28**	

State guarantee programmes

- From April, loan programmes backed by state guarantees rolled out in most geographies
- UniCredit granted the first loan in Italy under the SACE guarantee
- As of 24 April, UniCredit has granted 1bn in loans backed by state guarantees as processes have only recently been put in place by the different administrations. UniCredit expects to reach around 15bn of guarantees in Italy

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A simple pan-European commercial banking business, diversified and resilient

Commercial bank[1]	GDP, %		# Clients, m	Customer loans[2], bn	Customer deposits[2], bn	GOP, m	Underlying CoR excl. IFRS9 macro, bps
	2020	2021	1Q20				
	-15.0%	+9.0%	7.6	134	155	754	65
	-10.0%	+10.0%	1.5	88	92	196	23
	-9.1%	+7.9%	1.1	45	48	90	33
CEE	-6.3%	+6.0%	5.7	66	70	578	70

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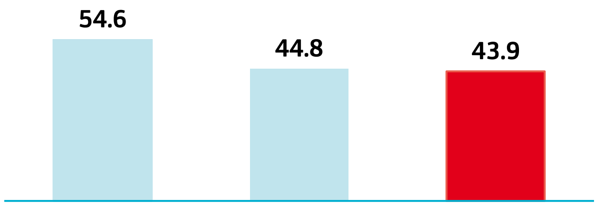
Proactive capital allocation and proven discipline in risk management

Accelerated balance sheet derisking — 1Q19 | 4Q19 | 1Q20

BTP banking book, bn



BTP portfolio reduction
No carry trades
No volume lending

Accelerated balance sheet derisking	1Q19	4Q19	1Q20	
Cumulative gross proceeds of disposals[a], bn	0.5	>5.0	>7.0	Sale of non strategic assets
Gross NPE ratio, %	7.6	5.0	4.9	Below 5% for the first time thanks to acceleration of Non Core run-off
Coverage ratio, %	61.7	65.2	65.2	Among the highest for eurozone banks
Underlying cost of risk, bps	40	48[1]	29[2]	Underlying CoR improving thanks to focus on high quality origination

(a) Cumulative value as at 1Q20 include disposal of non-strategic participations (including Yapi, Mediobanca and Fineco) and real estate assets

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A strong start to the quarter, with Covid-19 impacting from March

Data in m	1Q19	4Q19	1Q20	Δ % vs 4Q19	Δ % vs 1Q19
Total revenues	4,768	4,850	4,378	-9.7%	-8.2%
o/w Net interest	*2,578*	*2,515*	*2,502*	*-0.5%*	*-3.0%*
o/w Dividends	*167*	*133*	*102*	*-23.4%*	*-39.0%*
o/w Fees	*1,541*	*1,629*	*1,620*	*-0.5%*	*+5.2%*
o/w Trading	*442*	*464*	*165*	*-64.5%*	*-62.7%*
o/w Other	*39*	*108*	*-11*	*n.m.*	*n.m.*
Operating costs	-2,510	-2,525	-2,493	-1.3%	-0.7%
Gross operating profit	2,258	2,325	1,885	-19.0%	-16.5%
LLPs	-467	-1,645	-1,261	-23.4%	n.m.
Net operating profit	1,791	681	624	-8.3%	-65.1%

Main drivers

- Commercial revenues stable Y/Y thanks to a strong fee performance, up 79m Y/Y or 5.2%, with investment (upfront) fees benefitting from a very strong performance in January and February
- Total revenues impacted by lower trading, disposals and non-recurring items. Q/Q revenues down 472m (9.7%) mainly due to some non-recurring items not linked to the operational profitability of the bank
  - Trading: down 300m Q/Q, of which -174m from XVA and -65m from non-recurring valuation adjustments on participations like Visa
  - Dividends: -31m Q/Q mainly due to disposals such as Mediobanca
  - Balance of other income and expenses: -120m Q/Q mainly from Ocean Breeze and other disposals

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Net profit impacted by non-operating items, in line with guidance

Data in m	*1Q19*	*4Q19*	*1Q20*	*Δ % vs 4Q19*	*Δ % vs 1Q19*
Net operating profit	1,791	681	624	-8.3%	-65.1%
Other charges & provisions	-214	-316	-528	+66.9%	n.m.
o/w Systemic charges	*-538*	*-82*	*-538*	*n.m.*	*-0.0%*
Integration costs	-3	-657	-1,347	n.m.	n.m.
Profit (loss) from investments	90	-665	-1,261	+89.7%	n.m.
Profit before taxes	1,664	-958	-2,512	n.m.	n.m.
Income taxes	-494	119	-140	n.m.	-71.6%
Net profit from discontinued operations	65	11	0	n.m.	n.m.
Stated net profit	1,175	-835	-2,706	n.m.	n.m.
Underlying net profit[2]	1,129	1,416	-58	n.m.	n.m.

Main drivers

- Majority of annual systemic charges booked in 1Q
- Integration costs booked as per guidance, following agreement with Italian trade unions for the implementation of Team 23[1]
- Profit from investments include -1,669m from the Yapi transactions (mainly due to release of negative FX reserves), +516m from real estate disposals, and -72m due to an IFRS9 technical price adjustment on debt securities following the new IFRS9 macro scenario

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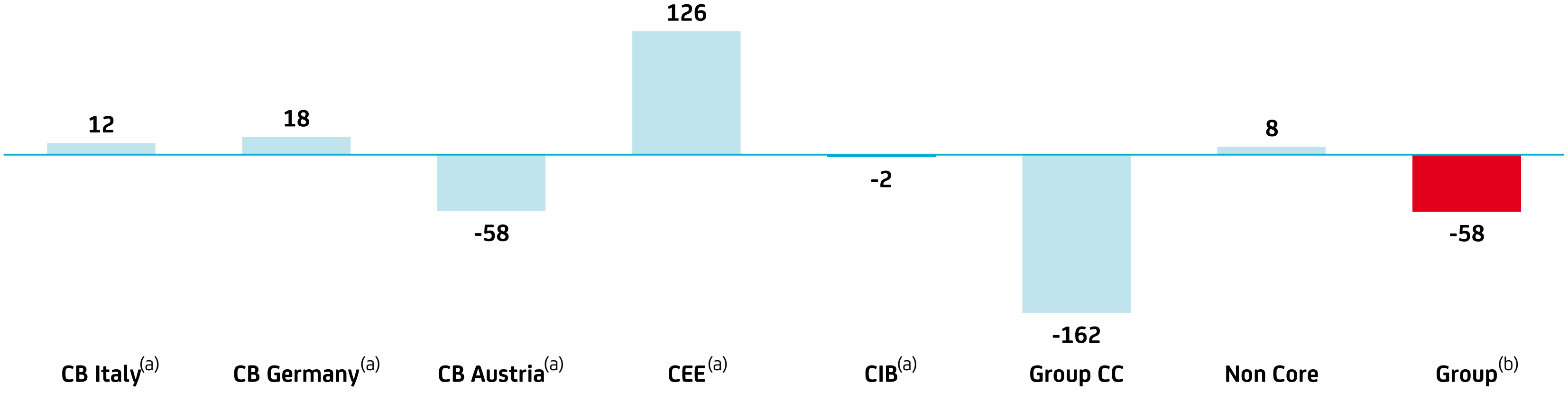
Underlying net profit impacted by decision to anticipate realistic IFRS9 macro scenario impairments

Underlying net profit[1] by division 1Q20, m



	CB Italy(a)	CB Germany(a)	CB Austria(a)	CEE(a)	CIB(a)	Group CC	Non Core
1Q20 underlying RoAC excl. IFRS9 macro[2,3]	10.4%	7.2%	-1.2%	12.7%	5.2%	n.m.	n.m.

- All divisions impacted by additional impairments following update to IFRS9 macro scenario[3] and booking of majority of annual systemic charges in 1Q20, which has the biggest relative impact for CB Austria
- CEE's strong underlying profitability allowed it to absorb both the IFRS9 macro scenario LLPs and seasonal systemic charges
- CIB also impacted by lower trading income

(a) Underlying RoAC including IFRS9 macro scenario impairments: CB Italy 0.4%, CB Germany 1.4%, CB Austria -8.6%, CEE 5.4%, CIB -0.1%.

(b) For the Group, underlying RoTE is -0.4%. Underlying Group RoTE excluding IFRS9 macro scenario impairments is 6.5%.

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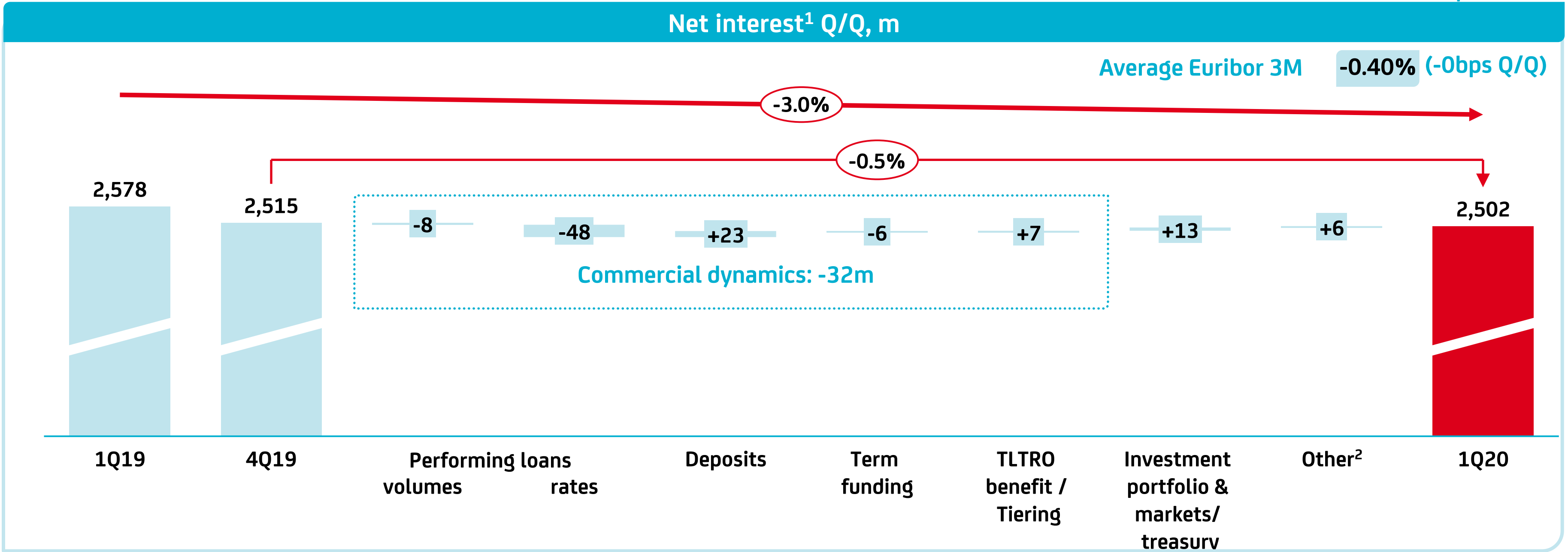
Net interest lower due to pressure on customer loan rates



- Adjusting for days effect (-13m Q/Q) and one-off tax-related item[3] in CB Germany (+50m in 1Q20), net interest income -2.0% Q/Q
- Contribution from deposit tiering of +26m in 1Q20 (+8m Q/Q)

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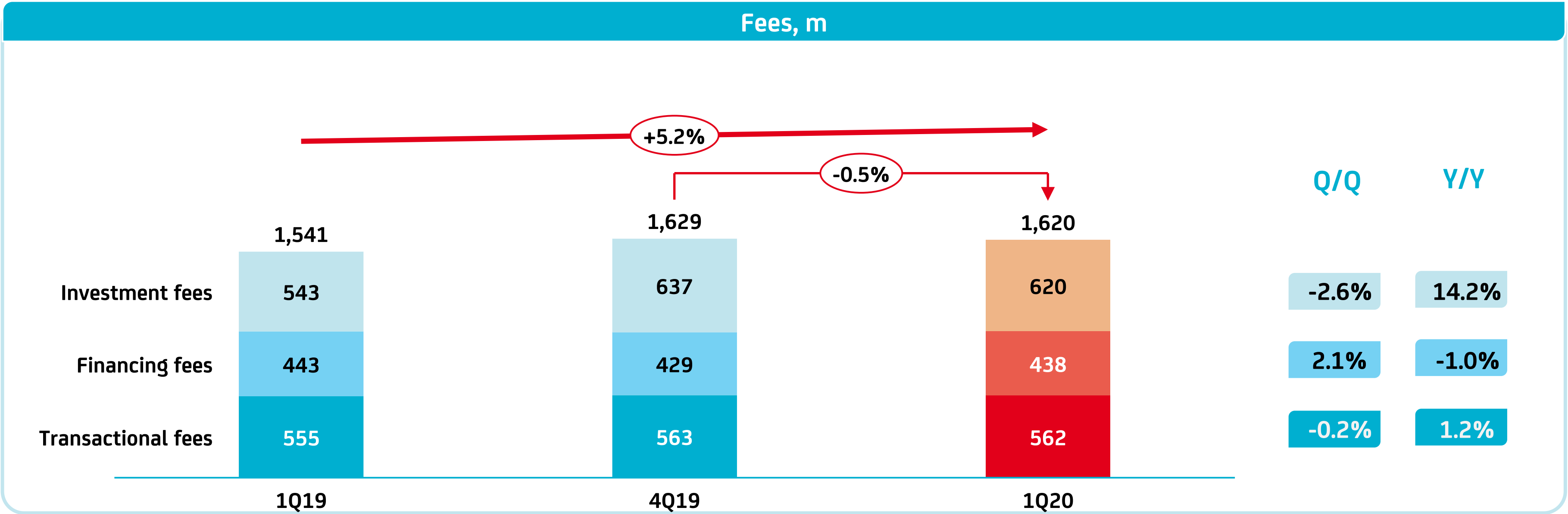
Fees up strongly in January and February prior to Covid-19 impact



- AuM upfront fees increased 19.2% Y/Y thanks to a strong January and February, with Covid-19 impact on gross sales seen in March. AuM management fees +4.7% Y/Y thanks to higher average volumes
- Financing fees -1.0% Y/Y. Higher lending fees in CIB being more than offset by lower credit protection insurance sales in CB Italy due to lockdown
- Transactional fees +1.2% Y/Y with higher fees from repricing of current accounts in CB Italy offsetting lower debit and credit card fees in all countries, following lockdown

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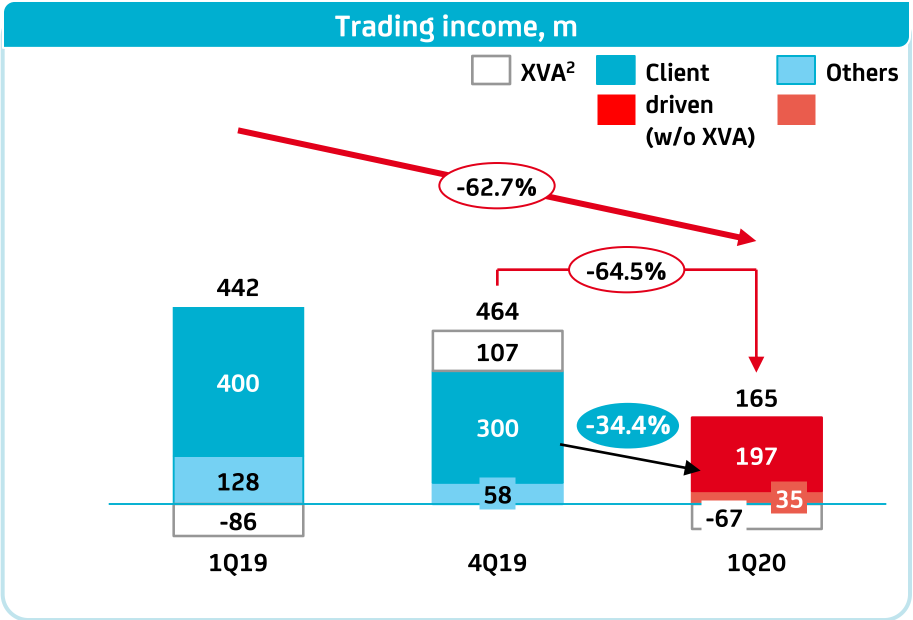
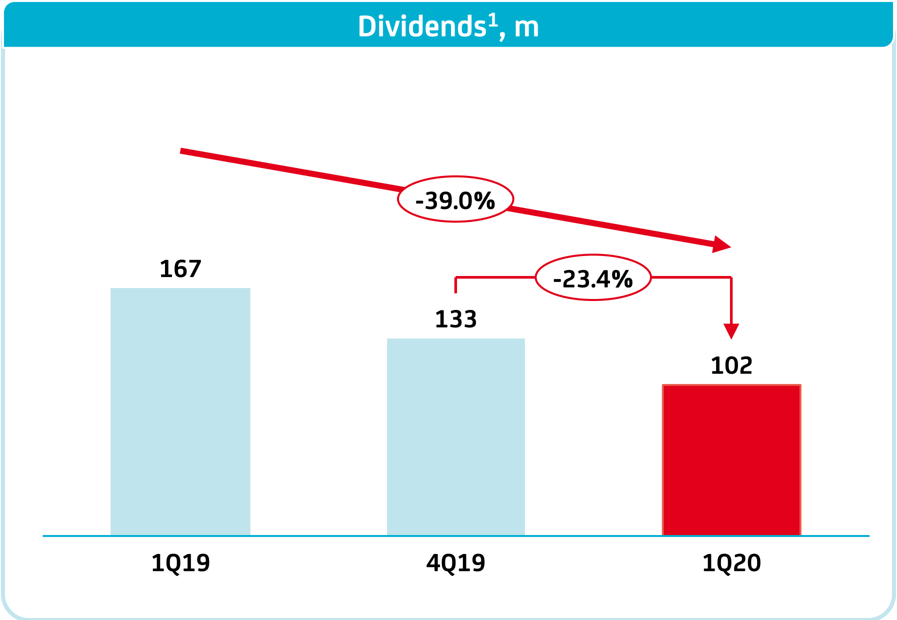
Client driven trading income down 34% Q/Q because of lower client activity





- Client driven trading income (excluding XVA) down 103m Q/Q (-34% Q/Q) with solid performance in equities, commodities and FX more than offset by credit spread widening impacting some market facilitation portfolios. Overall trading income impacted as well by XVA (-174m Q/Q) and non-recurring valuation adjustments (-65m Q/Q)
- Dividends down 39.0% Y/Y mainly due to partial disposal of Yapi stake (-29m Y/Y) and disposal of Mediobanca stake (-18m Y/Y)

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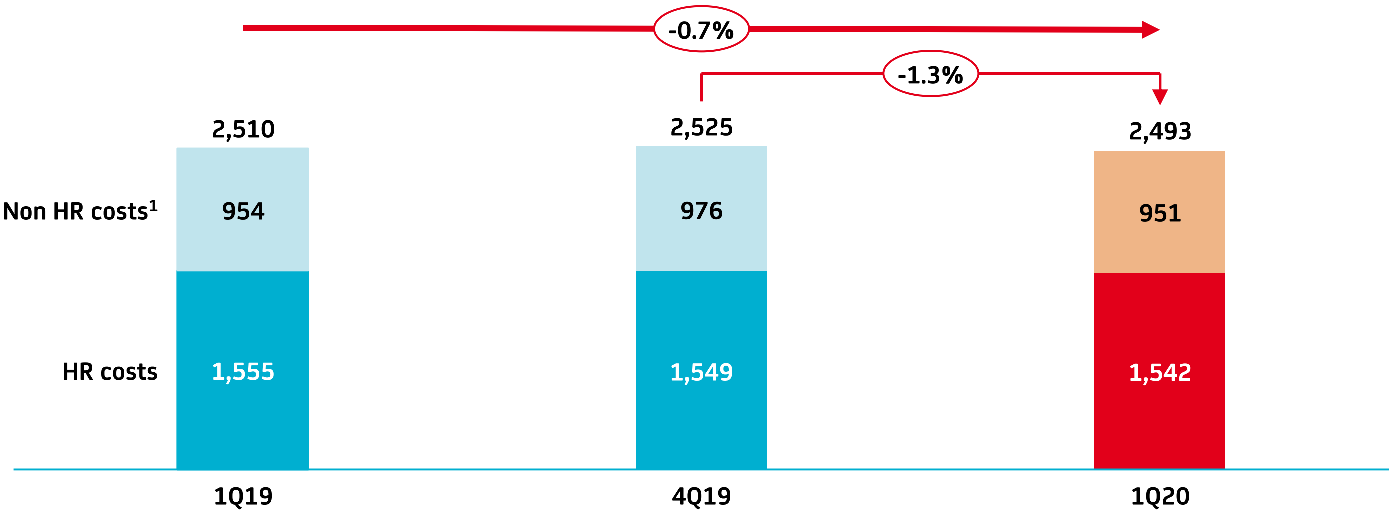
Costs lower in 1Q20 thanks to continued discipline

Costs, m



	Q/Q	Y/Y
Non HR costs	-2.5%	-0.3%
HR costs	-0.5%	-0.9%

	1Q19	4Q19	1Q20
Cost/Income	52.6%	52.1%	56.9%

- Lower HR costs Y/Y mainly thanks to lower FTEs (-1.4% Y/Y) and lower pension costs in CB Austria
- Non HR costs down 0.3% Y/Y primarily thanks to lower credit recovery costs in Non Core, consulting and travel expenses, offsetting higher IT investment and extraordinary Covid-19 costs

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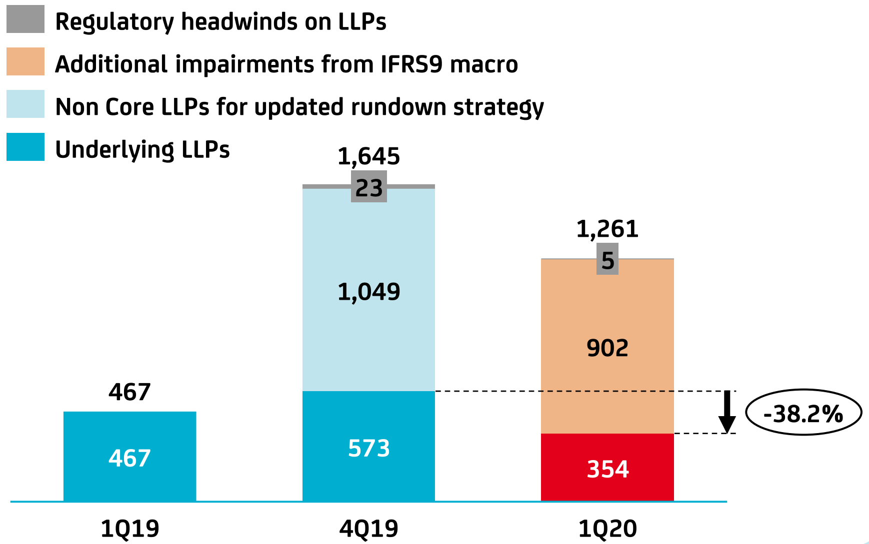
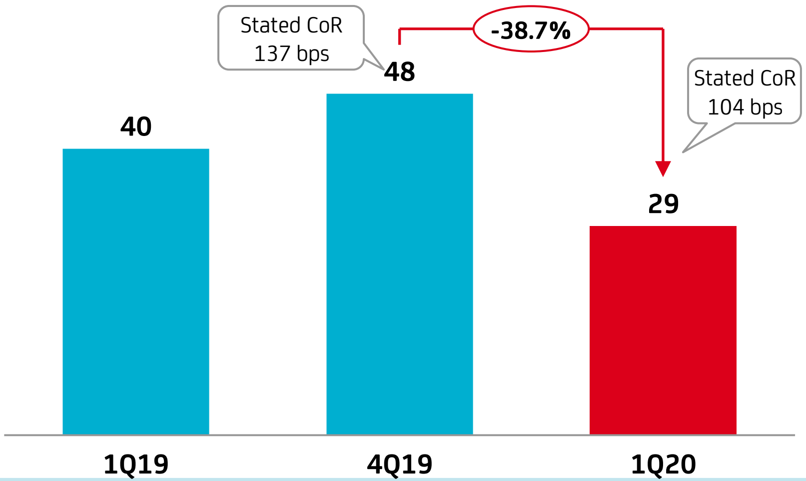
Underlying CoR so far unaffected by Covid-19

Loan loss provisions, m



Underlying cost of risk[1], bps



- Underlying CoR, excluding the additional impairments for the updated IFRS9 macro scenario, equal to 29bps in 1Q20, below Team 23 guidance
- FY20 Group CoR is expected to be in the range of 100-120bps, a combination of IFRS9 macro scenario LLPs and the recognition of sector and specific LLPs, the latter likely to occur towards the end of the year once the moratoria expire
- FY21 Group CoR is expected to be in the range of 70-90bps

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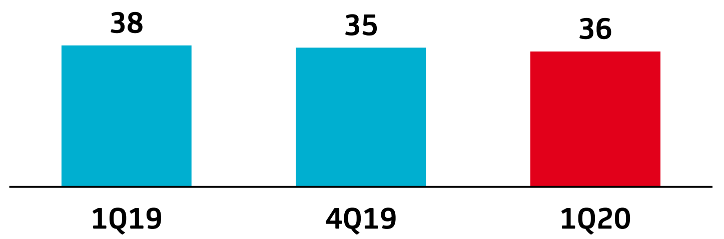
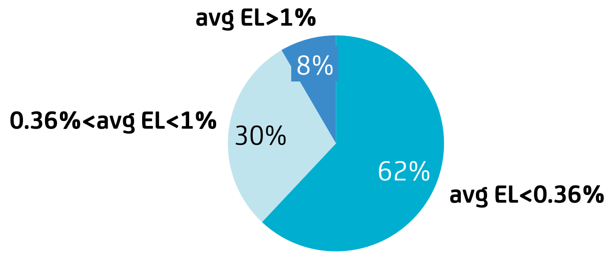
Disciplined underwriting reflected in expected loss on new origination

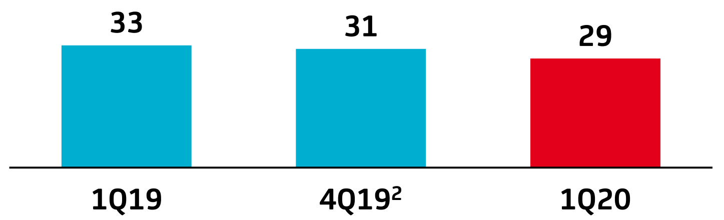
Underlying expected loss(a) on stock[1], bps



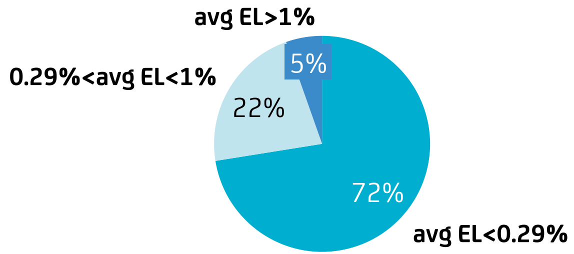
1Q20 expected loss(a) – stock distribution



Underlying expected loss(a) on new business[1], bps



1Q20 expected loss(a) – new business distribution[3]



- Expected loss on new business in 1Q20 below Team 23 guidance and solidly in the investment grade category[4]

(a) Group excluding Non Core.

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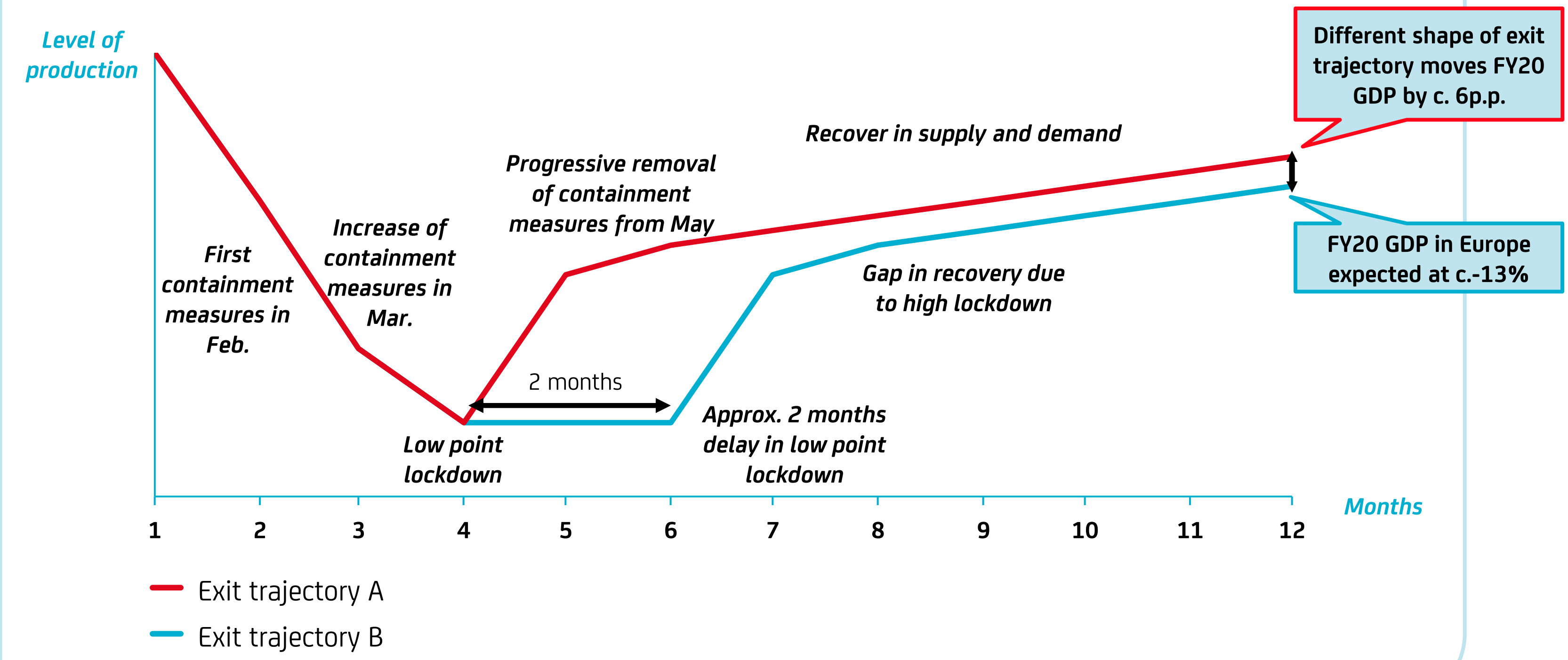
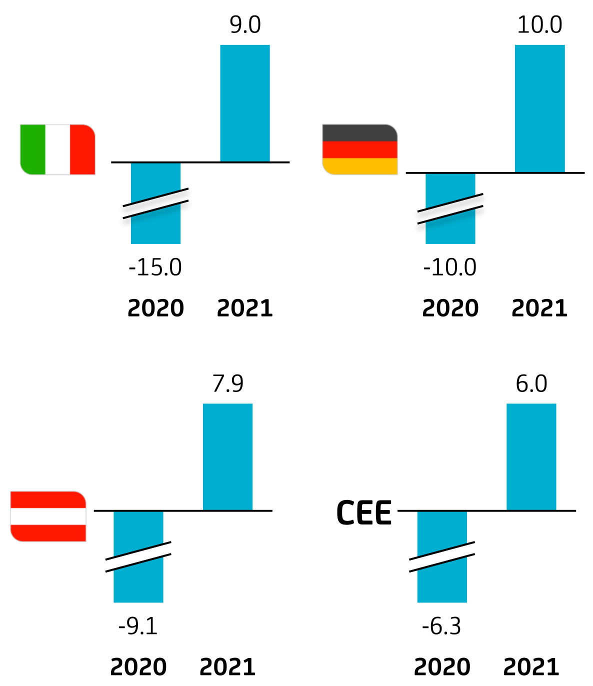
Realistic assumptions underpin CoR outlook

Covid-19 impact on GDP, illustrative exit trajectories, Western Europe

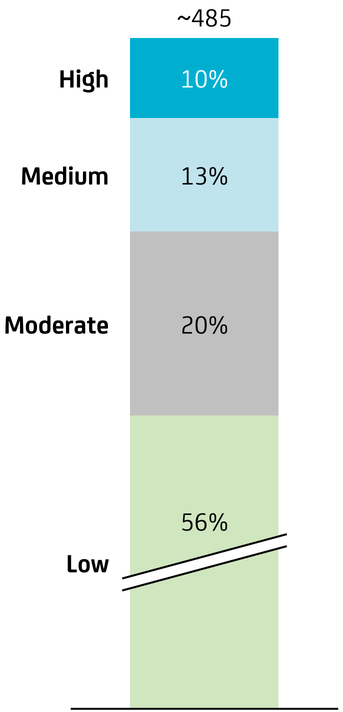


Majority of loan book in more resilient sectors

GDP growth, %



1Q20 portfolio composition[1], bn



Covid-19 impact, with selected examples

- **High impact (10%)**
  - Transport, Travel & Airline
  - Shipping
  - Tourism
  - Oil
  - Automotive (suppliers)
- **Medium impact (13%)**
  - Construction
  - Real Estate
- **Moderate impact (20%)**
  - Automotive (OEM)
  - Private individuals (other)
- **Low impact (56%)**
  - Agricultural
  - Utilities
  - Healthcare & pharma
  - Private individuals (mortgages)

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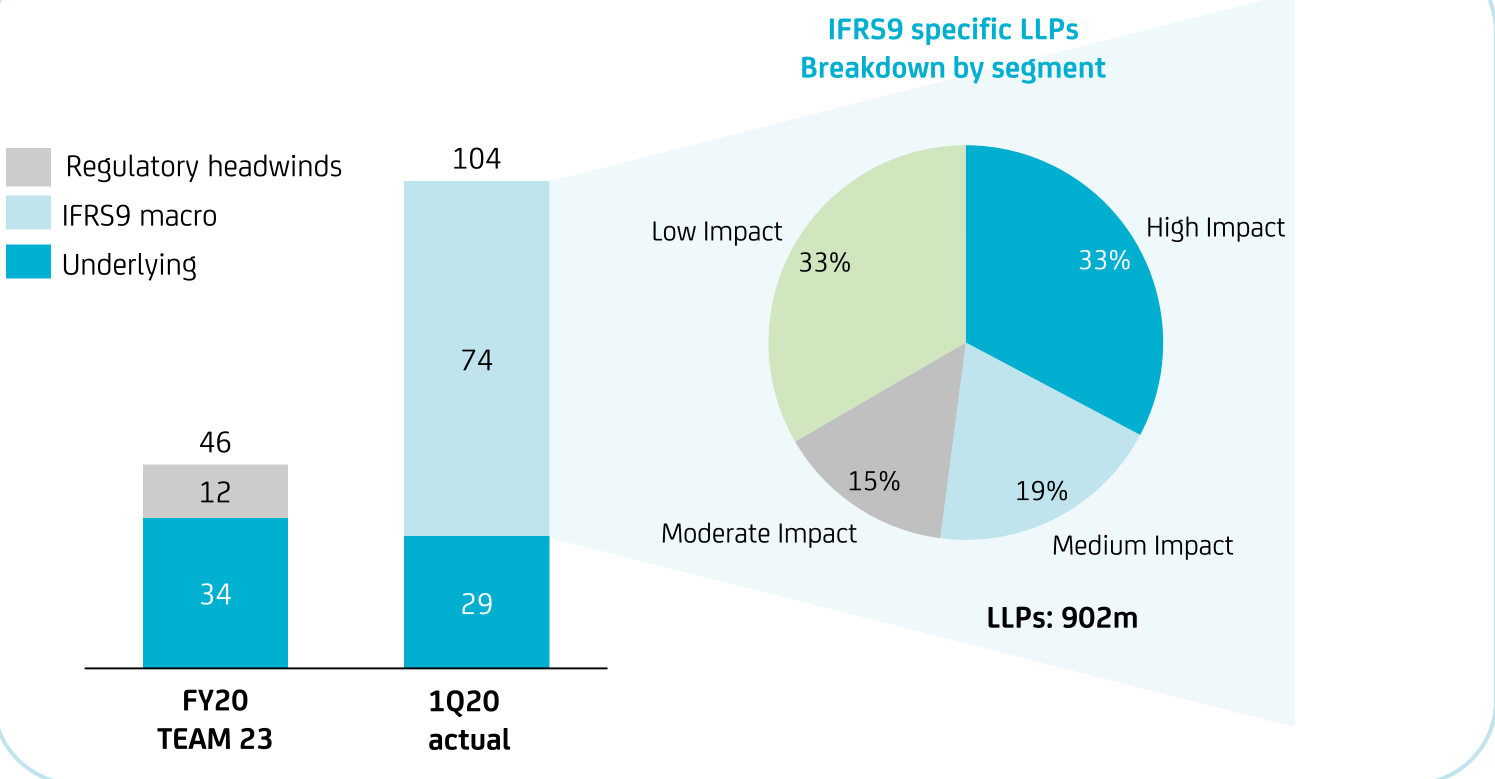
IFRS9 macro scenario LLPs mostly driven by sectors more impacted by Covid-19

Group cost of risk, bps



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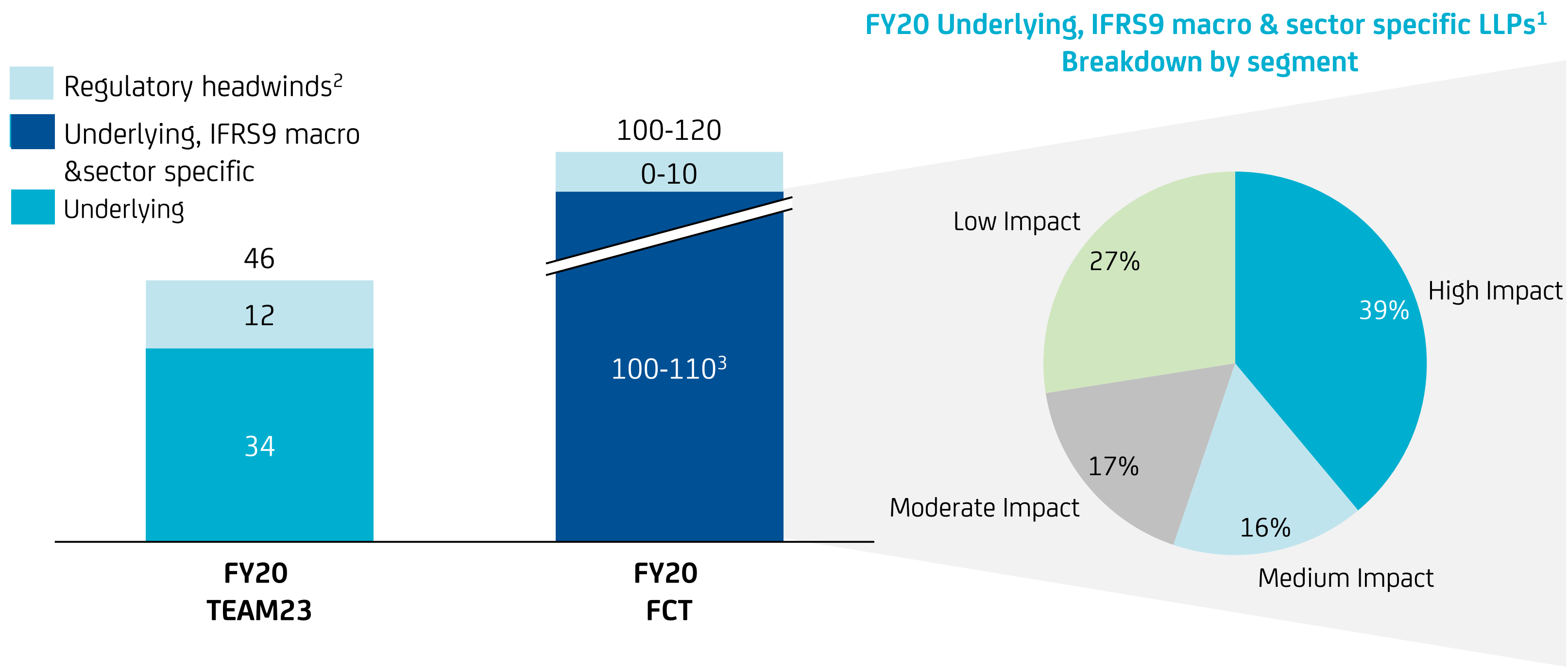
FY20 CoR driven by IFRS9 macro scenario LLPs and expected recognition of sector and specific LLPs as risks materialise

FY20 Group cost of risk



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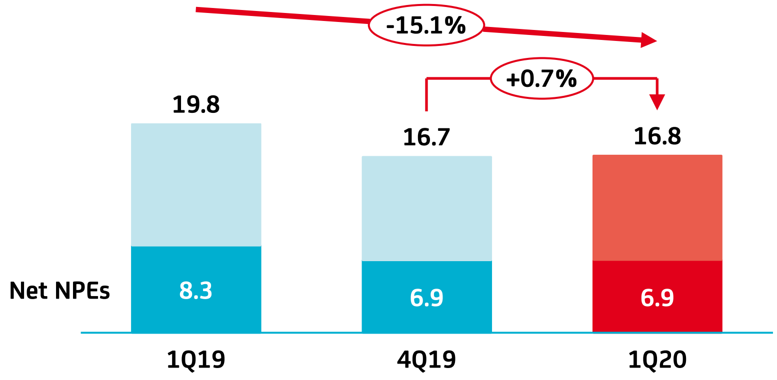
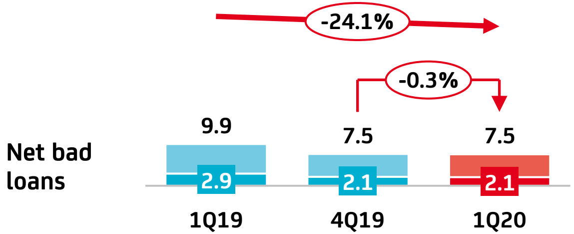
Resilient underlying asset quality

Group excluding Non Core - Non performing exposures[1], bn



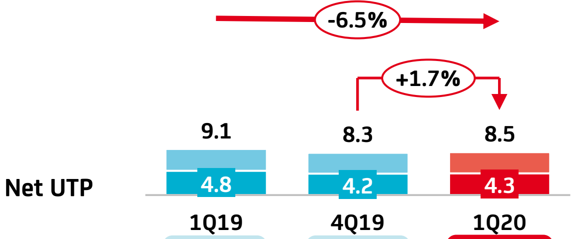
	1Q19	4Q19	1Q20
Gross NPE ratio	4.2%	3.4%	3.4%
Net NPE ratio	1.8%	1.4%	1.4%
Coverage ratio	58.1%	58.7%	58.8%

o/w Gross bad loans, bn



	1Q19	4Q19	1Q20
Coverage ratio	70.6%	71.9%	72.1%

o/w Gross unlikely to pay, bn



	1Q19	4Q19	1Q20
Coverage ratio	47.2%	49.3%	49.4%

- Gross NPE ratio for Group excluding Non Core close to average of European banks. NPL ratio for UniCredit using more conservative EBA definition is 2.8% at 1Q20 compared to weighted average of EBA sample banks[2] of 2.7%

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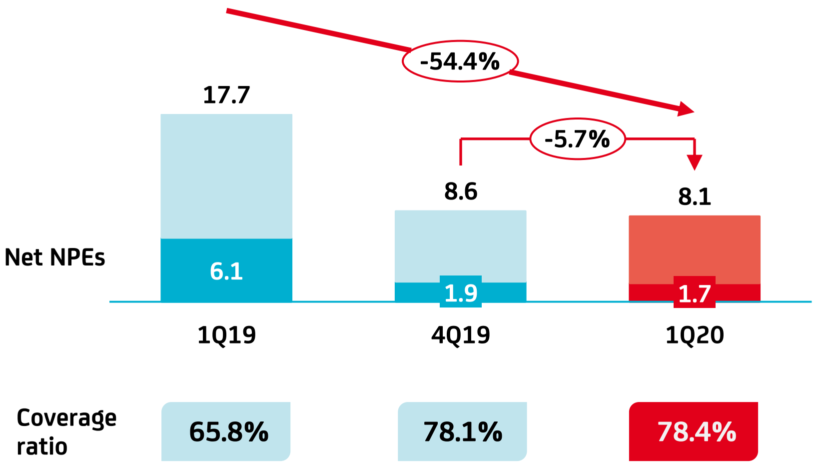
Non Core rundown continues with further reductions in 1Q20

Non Core - Non performing exposures, bn



Actions on Non Core rundown, bn

	1Q20
Disposals	0.2
Recoveries	0.1
Write-offs	0.2
Back to Group excl. Non Core[1]	0.1
Repayments	-
Other	-
Total	**0.5**

- Rundown better than expected in what is a seasonally quiet quarter
- Further reduction in Non Core portfolio led by disposals but with all actions of Non Core rundown contributing

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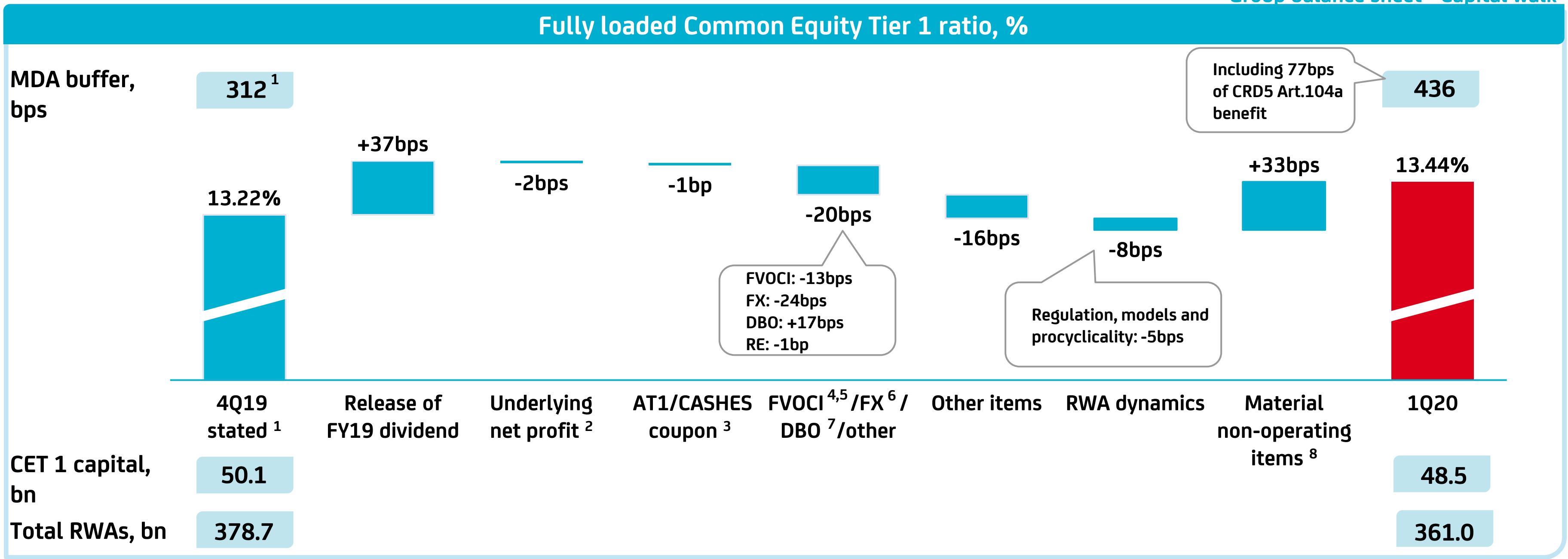
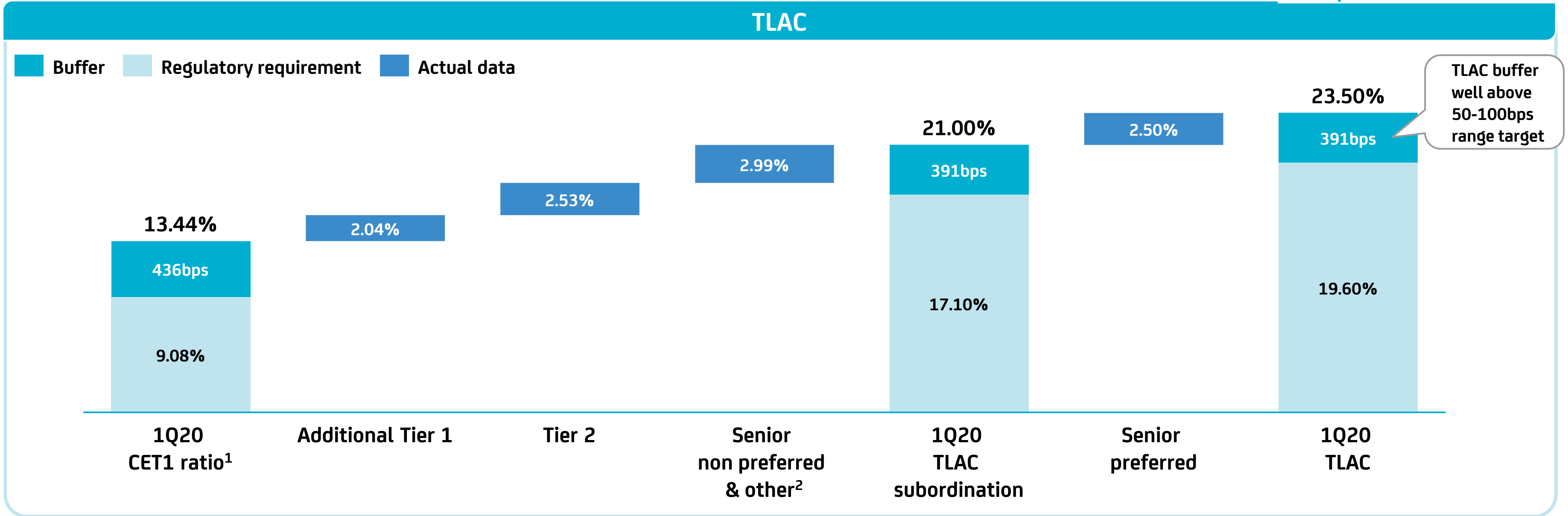
Very strong capital position, significant increase in MDA buffer



- 1Q20 CET1 MDA buffer 436bps, +124bps Q/Q thanks to higher CET1 Q/Q, CRD5 Art.104a benefit and lower SREP P2R
- CET1 MDA buffer well above 200-250bps target throughout FY20. Recently announced CRR changes and ECB recommendations to use additional flexibility will bring a further improvement, in FY20, of more than 80bps in CET1 transitional ratio and more than 20bps in CET1 fully loaded ratio
- Change in prudential consolidation of Yapi +58bps (RWAs -19.7bn)
- Other items include higher deductions (AVA, DVA and OCS)

The end notes are an integral part of this Presentation. See pages 62-69 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

TLAC MDA buffer of 391bps



- 1Q20 TLAC ratio 23.50%, TLAC MDA buffer of 391bps, well above upper end of the target range of 50-100bps
- 1Q20 TLAC ratio 23.50%, o/w 21.00% TLAC subordination ratio and 2.5% senior preferred exemption
- UniCredit has successfully executed 4.5bn of TLAC subordinated funding to c. 77% of subordinated component of plan

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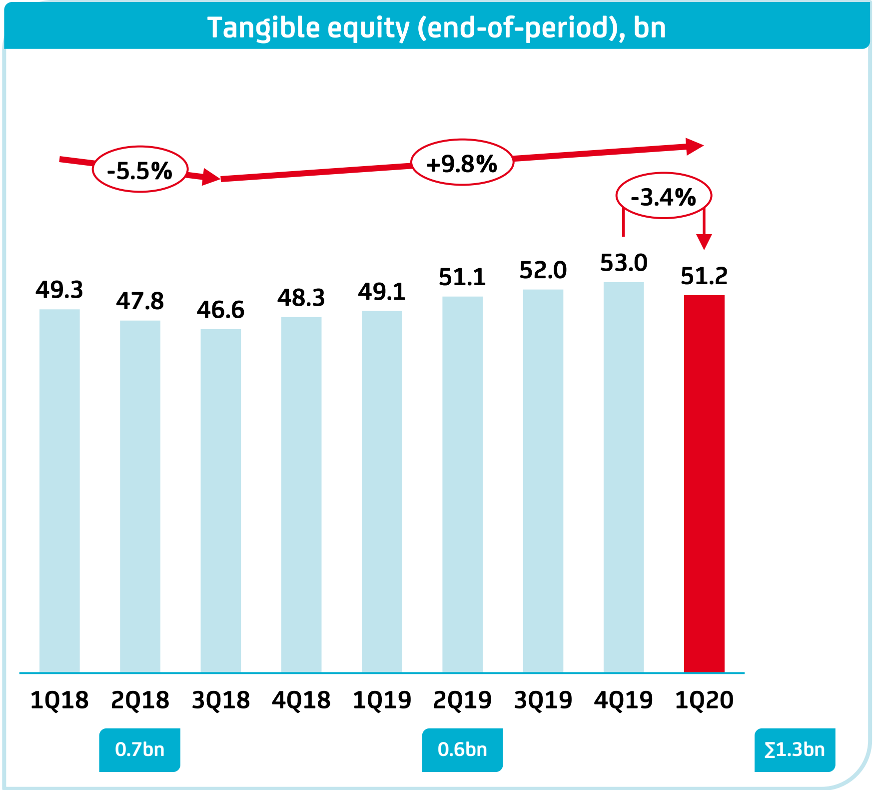
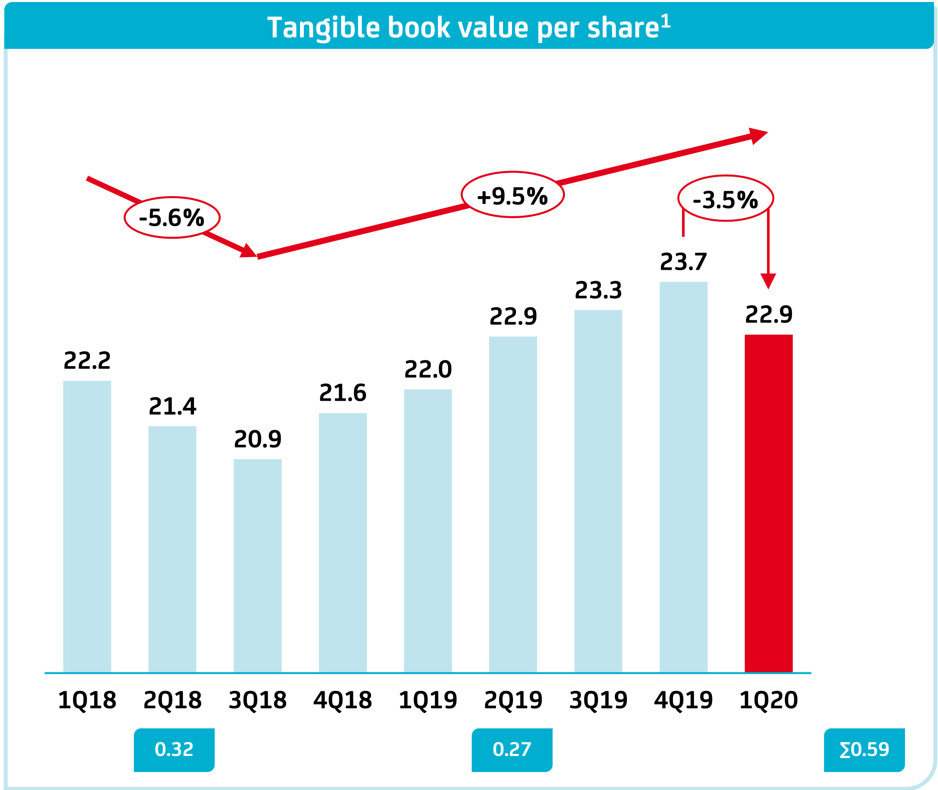
Tangible equity impacted by IFRS9 macro scenario LLPs and Team 23 integration costs





Dividends/DPS

The end notes are an integral part of this Presentation. See pages 62-69 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

Agenda

Executive summary

Group P&L

Group balance sheet

Closing remarks

Annex

UniCredit is ready for the next phase as lockdown restrictions begin to ease

Open branches[1]

Commercial Bank	Phase 1	Phase 2[(a)]
Italy	43%	90%
Germany	30%	60%
Austria	63%	90%

Principles

- Health and safety of employees and clients is the Group's top priority and will always remain
- Progressive lifting of lockdown measures, so-called 'Phase 2', will enable gradual branch re-opening over coming weeks
- Phase 2 will be based on local authorities' recommendations as well as UniCredit-specific measures:
  - All decisions will be based on data, not dates
  - Daily monitoring will allow us to control developments
  - Employees will be invited not required to come to the office; we will listen and adapt to their needs

UniCredit will always "Do the right thing!"

 (a) Target for end of May 20.

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Doing the right thing for all our stakeholders

UniCredit's core strengths and focussed business model to ease Covid-19 impact:

- **Pan-European scale:** leadership position in our 13 core markets (top 3 bank in 8 out of 13 markets)
- **Customer focus:** 16m of customers with a unique personal banking relationship
- **Geographic and business diversification:** resilience in the face of market conditions
- **Digital transformation:** accelerated execution of our plans thanks to strategic investment
- **Strong capital buffer:** CET1 MDA buffer well above 200-250bps target throughout FY20

The pillars of Team 23 remain our strategic priorities:

- Grow and strengthen our client franchise
- Transform and maximise productivity
- Disciplined risk management & controls
- Capital and balance sheet management

An updated plan reflecting current conditions will be presented at a Capital Markets Day towards the end of the year or early next year

We will continue to protect our employees and support our customers and communities in order to best serve our shareholders

The end notes are an integral part of this Presentation. See pages 62-69 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

Agenda

- Executive summary
- Group P&L
- Group balance sheet
- Closing remarks
- **Annex**

ESG ratings[1]

	UniCredit	Rating range (Lowest Level → Highest Level)	Comment
FTSE4Good	5.0	ESG Rating: 0 · 1 · 2 · 3 · 4 · **5**	▪ UniCredit is ranked in the 99th percentile of banks ▪ Ranked at max level in all categories (E, S and G)
standard ethics	EE+ (Very strong)	Ratings and level of compliance: F · FF · FFF · E · **EE+** · EEE	▪ Only bank in Italy with an EE+ rating, strong compliance and the ability to manage key reputational risks
CDP	B	Management (climate change): E · D · C · **B** · A	▪ UniCredit's score is above average of the financial sector (ranking C) and European and Global averages (all sectors also ranking C)
MSCI	BBB	ESG Rating: CCC · B · BB · **BBB** · A · AA · AAA	▪ Positioned in the middle of the distribution for the banking industry ▪ Score penalised by "controversies" (in particular US sanctions which have been settled already) ▪ High risks highlighted related to being a G-SIFI (seen as a risk for financial stability) and high employees turnover rate due to restructuring
SUSTAINALYTICS	Medium (30-20)	ESG Risk Rating: Severe (100 -40) · High (40 - 30) · **Med (30 - 20)** · Low (20 - 10) · Neg (10 - 0)	▪ Medium exposure and strong management of material ESG issues ▪ UniCredit is noted for its strong corporate governance performance

The end notes are an integral part of this Presentation. See pages 62-69 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

Comprehensive ESG 2023 targets

Policy and principles

Adhere to the highest standards

- Endorsement of Task Force on Climate Related Financial Disclosures (TCFD)[1] recommendations as clear signal of UniCredit environmental commitment
- Adhesion to Principles for Responsible Banking[1]
- Participation in the development of PACTA[2] methodology for lending portfolio

Social impact banking

Support financial access and inclusion

- Support projects with a positive social impact, bn — 1

Ranking position

Strong partner in Green financing

- Position in EMEA combined Green Bonds & ESG-linked loans[3] — Top 5

External ESG rating[4]

- Incentivises an improved ranking while penalising a worse ranking — LTIP

Climate actions

Be a partner in the shift towards a low carbon economy

- Exposure to renewable energy sector[5], % increase — 25
- New origination of energy efficiency loans in CEE[6], % total loan — >6
- Energy efficiency loans to WEU SME, % increase — +34
- Energy efficiency loans to WEU Individuals, % increase — +25

Keep working on our direct impacts

- Reduction of our Green house gas emissions by 2020[7], % — 60
- Usage of renewable energy in UniCredit buildings in WEU, % — 100

The end notes are an integral part of this Presentation. See pages 62-69 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

CB Italy
Strong fee performance in January & February, Covid-19 impact from March

Data in m	*1Q19*	*4Q19*	*1Q20*	*Δ % vs 4Q19*	*Δ % vs 1Q19*
Total revenues	1,779	1,757	1,689	-3.9%	-5.1%
o/w Net interest	*848*	*804*	*767*	*-4.6%*	*-9.6%*
o/w Fees	*910*	*929*	*917*	*-1.3%*	*+0.7%*
Operating costs	-954	-945	-934	-1.1%	-2.1%
Gross operating profit	825	812	754	-7.1%	-8.5%
LLPs	-206	-270	-649	n.m.	n.m.
Net operating profit	619	542	105	-80.6%	-83.1%
Integration costs	0	-81	-1,027	n.m.	n.m.
Stated net profit	388	402	-730	n.m.	n.m.
Underlying net profit[1]	388	458	12	-97.4%	-96.9%
Stated RoAC	13.8%	13.1%	-25.1%	-38.2p.p.	-38.9p.p.
Underlying RoAC[1]	13.8%	14.9%	0.4%[(a)]	-14.5p.p.	-13.4p.p.
C/I	53.6%	53.8%	55.3%	+1.5p.p.	+1.7p.p.
CoR (bps)	60	80	193	114	133

Main drivers

- NII -4.6% Q/Q mainly due to changes in deposit remuneration
- After a very strong performance in January and February, new business volumes were impacted from second week of March by the lockdowns (AuM/AuC, insurance sales) with new production of household mortgages, consumer finance impacted from end of March
- LLPs include 432m in 1Q20 related to update of the IFRS9 macro scenario. The underlying cost of risk was 65bps

(a) Underlying RoAC excluding IFRS9 macro scenario impairments was 10.4%.

The end notes are an integral part of this Presentation. See pages 62-69 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

CB Germany
NII benefitted from material one-off item

Data in m	*1Q19*	*4Q19*	*1Q20*	*Δ % vs 4Q19*	*Δ % vs 1Q19*
Total revenues	596	646	622	-3.7%	+4.2%
o/w Net interest	*383*	*385*	*420*	*+9.1%*	*+9.6%*
o/w Fees	*184*	*178*	*196*	*+10.0%*	*+6.5%*
Operating costs	-416	-416	-426	+2.3%	+2.3%
Gross operating profit	180	230	196	-14.6%	+8.8%
LLPs	-21	-48	-153	n.m.	n.m.
Net operating profit	159	182	43	-76.2%	-72.7%
Stated net profit	141	90	15	-83.6%	-89.6%
Underlying net profit[1]	117	131	18	-86.2%	-84.6%
Stated RoAC	12.2%	7.7%	1.1%	-6.6p.p.	-11.1p.p.
Underlying RoAC[1]	10.1%	11.3%	1.4%[(a)]	-9.9p.p.	-8.7p.p.
C/I	69.8%	64.4%	68.5%	+4.0p.p.	-1.3p.p.
CoR (bps)	10	22	69	48	59

Main drivers

- NII benefitted from a material one-off item linked to a tax litigation case. Adjusting for this, NII was down 3.9% Q/Q while revenues fell 4.2% Y/Y, the latter also due to lower rental income post real estate disposals
- Y/Y growth in fees mainly thanks to financing fees (+15.4% Y/Y)
- The main impacts from Covid-19 were strong credit demand from corporates and lower investment management fees in March
- LLPs include 96m in 1Q20 related to update of the IFRS9 macro scenario. The underlying cost of risk was 23bps

 (a) Underlying RoAC excluding IFRS9 macro scenario impairments was 7.2%.

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CB Austria
Very strong fee income in January & February, Covid-19 impact from March

Data in m	*1Q19*	*4Q19*	*1Q20*	*Δ % vs 4Q19*	*Δ % vs 1Q19*
Total revenues	354	415	342	-17.7%	-3.5%
o/w Net interest	*168*	*171*	*155*	*-9.3%*	*-7.5%*
o/w Fees	*145*	*166*	*160*	*-3.4%*	*+10.7%*
Operating costs	-255	-248	-252	+1.8%	-1.2%
Gross operating profit	99	168	90	-46.5%	-9.5%
LLPs	8	-31	-85	n.m.	n.m.
Net operating profit	107	136	5	-96.5%	-95.6%
Stated net profit	67	222	-58	n.m.	n.m.
Underlying net profit[1]	67	329	-58	n.m.	n.m.
Stated RoAC	9.5%	30.9%	-8.6%	-39.4p.p.	-18.0p.p.
Underlying RoAC[1]	9.4%	45.8%	-8.6%[(a)]	-54.4p.p.	-17.9p.p.
C/I	72.0%	59.6%	73.7%	+14.1p.p.	+1.7p.p.
CoR (bps)	-7	28	75	47	82

Main drivers

- NII fell 9.3% Q/Q mainly due to one-off items and base rate effects
- After a very strong performance in January and February, management and upfront investment fees were both impacted by Covid-19. Transaction fees (card business) also affected in March by lockdowns
- LLPs included 48m in 1Q20 related to update of the IFRS9 macro scenario. The underlying cost of risk was 33bps
- Systemic charges totalled 78m in 1Q20 (-12.7% Y/Y) with almost all of the expected FY20 charges booked this quarter

 (a) Underlying RoAC excluding IFRS9 macro scenario impairments was -1.2%.

The end notes are an integral part of this Presentation. See pages 62-69 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

CEE
Resilient performance despite revenue headwinds and IFRS9 macro LLPs

Data in m [(a)]	*1Q19*	*4Q19*	*1Q20*	*Δ % vs 4Q19*	*Δ % vs 1Q19*
Total revenues[1]	991	1,027	959	-5.7%	-2.9%
o/w Net interest	*672*	*676*	*637*	*-4.5%*	*-4.7%*
o/w Fees	*204*	*218*	*187*	*-13.0%*	*-7.4%*
Operating costs	-364	-408	-381	-5.6%	+5.1%
Gross operating profit	627	620	578	-5.8%	-7.5%
LLPs	-100	-152	-297	+98.5%	n.m.
Net operating profit	527	468	281	-39.6%	-46.9%
Stated net profit	310	304	115	-62.4%	-63.6%
Underlying net profit[2]	309	336	126	-62.5%	-59.2%
Stated RoAC	15.3%	14.2%	4.9%	-9.4p.p.	-10.4p.p.
Underlying RoAC[1]	15.3%	15.8%	5.4%[(a)]	-10.4p.p.	-9.9p.p.
C/I	36.7%	39.7%	39.7%	+0.1p.p.	+3.0p.p.
CoR (bps)	61	90	177	87	116

Main drivers

- NII -4.5% Q/Q at constant FX due to non-commercial items (including negative FX swap impact, previously reported in trading) and days effect
- Implementation of EU cross-border payment regulation main driver of lower fee income
- Covid-19: limited P&L impact, main effects being on lower new client acquisition and retail volumes
- Costs 5.1% higher Y/Y at constant FX due to competitive labour markets
- LLPs include 179m in 1Q20 related to update of the IFRS9 macro scenario. The underlying cost of risk was 70bps

(a) Stated numbers at current FX. Variations Q/Q and Y/Y at constant FX (RoAC, C/I and CoR variations at current FX).

(b) Underlying RoAC excluding IFRS9 macro scenario impairments was 12.7%.

The end notes are an integral part of this Presentation. See pages 62-69 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

CIB
Solid NII and fee performance offset by trading

Data in m	*1Q19*	*4Q19*	*1Q20*	*Δ % vs 4Q19*	*Δ % vs 1Q19*
Total revenues[a]	1,036	1,044	809	-22.6%	-22.0%
o/w Net interest	*556*	*587*	*588*	*+0.1%*	*+5.8%*
o/w Fees [b]	*112*	*163*	*173*	*+6.1%*	*+54.4%*
o/w Trading	*332*	*240*	*54*	*-77.7%*	*-83.8%*
Operating costs	-394	-405	-398	-1.8%	+0.9%
Gross operating profit	642	639	411	-35.8%	-36.0%
LLPs	-44	47	-157	n.m.	n.m.
Net operating profit	598	686	253	-63.1%	-57.6%
Stated net profit	498	369	-22	n.m.	n.m.
Underlying net profit[1]	498	464	-2	n.m.	n.m.
Stated RoAC	18.4%	13.4%	-0.8%	-14.2p.p.	-19.2p.p.
Underlying RoAC[1]	18.4%	16.8%	-0.1%[a]	-16.9p.p.	-18.5p.p.
C/I	38.0%	38.8%	49.2%	+10.4p.p.	+11.2p.p.
CoR (bps)	14	-13	42	55	28

Main drivers

- Resilient NII thanks to European loan market leadership
- Strong growth in fee income Y/Y thanks to the second best DCM quarter ever and lower pay-out to the network following weaker certificate sales
- Lower trading income Q/Q with solid performance in equities, commodities and FX more than offset by credit spread widening in some portfolios, XVA (-90m Q/Q), and non-recurring valuation adjustments (-22m Q/Q)
- LLPs include 142m related to update of IFRS9 macro scenario. The underlying cost of risk was 4bps
- POI includes -70m due to an IFRS9 technical price adjustment on debt securities following the new IFRS9 macro scenario

(a) 1Q19 and 4Q19 other revenues include Ocean Breeze contribution.
(b) 1Q19 fees impacted by high certificate sales.
(c) Underlying RoAC excluding IFRS9 macro scenario impairments was 5.2%.

The end notes are an integral part of this Presentation. See pages 62-69 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

Group Corporate Centre
Lower dividends drive increased net operating loss Y/Y

Data in m	*1Q19*	*4Q19*	*1Q20*	*Δ % vs 4Q19*	*Δ % vs 1Q19*
Total revenues[1]	11	-10	-34	n.m.	n.m.
Operating costs	-83	-57	-71	+24.9%	-14.2%
Gross operating profit	-72	-67	-105	+57.7%	+47.1%
LLPs	-1	-3	4	n.m.	n.m.
Net operating profit	-72	-69	-101	+45.9%	+40.6%
Other charges & provisions	-78	-149	-89	-40.4%	+13.4%
o/w Systemic charges	*-80*	*-27*	*-77*	*n.m.*	*-3.5%*
Integration costs	-1	-105	-264	n.m.	n.m.
Profit from investments	37	-561	-1,156	n.m.	n.m.
Profit before taxes	-115	-885	-1,611	+82.0%	n.m.
Income taxes	52	-230	-365	+58.7%	n.m.
Stated net profit	-41	-1,118	-2,024	+81.0%	n.m.
Underlying net profit[2]	-62	-89	-162	+81.3%	n.m.

Main drivers

- Revenues -45m Y/Y mainly due to lower dividends from Yapi
- GCC's share of the Italian integration costs amounted to 264m
- POI includes +516m from real estate disposals and -1,669m from Yapi transactions
- *Note: Yapi now included in Group Corporate Centre as a financial investment*

The end notes are an integral part of this Presentation. See pages 62-69 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

Non Core
Rundown continues

Data in m	*1Q19*	*4Q19*	*1Q20*	*Δ % vs 4Q19*	*Δ % vs 1Q19*
Total revenues	-1	-30	-8	-73.9%	n.m.
Operating costs	-43	-46	-31	-33.3%	-27.4%
Gross operating profit	-44	-76	-39	-49.1%	-11.3%
LLPs	-103	-1,188	77	n.m.	n.m.
Net operating profit	-147	-1,264	38	n.m.	n.m.
Stated net profit	-188	-1,104	-2	-99.8%	-98.8%
Underlying net profit[1]	-188	-213	8	n.m.	n.m.
Gross customer loans	17,750	8,592	8,099	-5.7%	-54.4%
o/w NPEs	*17,746*	*8,592*	*8,099*	*-5.7%*	*-54.4%*
o/w Performing [2]	*4*	*0*	*0*	*n.m.*	*-100.0%*
NPE coverage ratio	65.8%	78.1%	78.4%	+0.4p.p.	+12.6p.p.
Net NPEs	6,065	1,886	1,746	-7.4%	-71.2%
RWA	11,695	10,966	9,633	-12.2%	-17.6%

Main drivers

- Gross NPEs further reduced by 0.5bn with all actions contributing, including disposals
- Costs -27.4% Y/Y thanks to lower credit recovery costs connected to lower NPE stock
- Net LLP write-back of 77m thanks to client repayments, which trigger an automatic release of corresponding LLPs

The end notes are an integral part of this Presentation. See pages 62-69 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

Commercial loans and customer rates by division

Avg gross commercial performing loans[1] 1Q20, bn

	bn	Q/Q	Y/Y
CB Italy	130.4	-1.1%	-2.3%
CB Germany	86.2	-0.7%	3.0%
CB Austria	42.3	-0.6%	3.2%
CEE	68.0	0.7%	4.2%
CIB	72.5	0.7%	-2.1%
Group[3]	399.8	-0.5%	0.4%

CEE: At constant FX

Gross customer performing loan rates[2] 1Q20

	Rate	Q/Q	Y/Y
CB Italy	2.44%	-0bps	-12bps
CB Germany	1.92%	-11bps	-14bps
CB Austria	1.40%	-1bps	-12bps
CEE	4.00%	-11bps	-27bps
CIB	1.89%	-0bps	-17bps
Group[3]	2.38%	-5bps	-15bps

CB Germany Q/Q: -4bps excl. one-off[4]

CEE: At constant FX

The end notes are an integral part of this Presentation. See pages 62-69 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

Commercial deposits and customer rates by division

Avg commercial deposits[1] 1Q20, bn

	1Q20, bn	Q/Q	Y/Y
CB Italy	152.9	-0.4%	4.9%
CB Germany	87.9	1.8%	3.5%
CB Austria	48.2	1.1%	2.2%
CEE	71.5	0.9%	6.1%
CIB	45.9	-1.6%	-1.0%
Group[3]	409.1	0.5%	4.1%

CEE Q/Q and Y/Y: At constant FX

Customer deposits rates[2] 1Q20

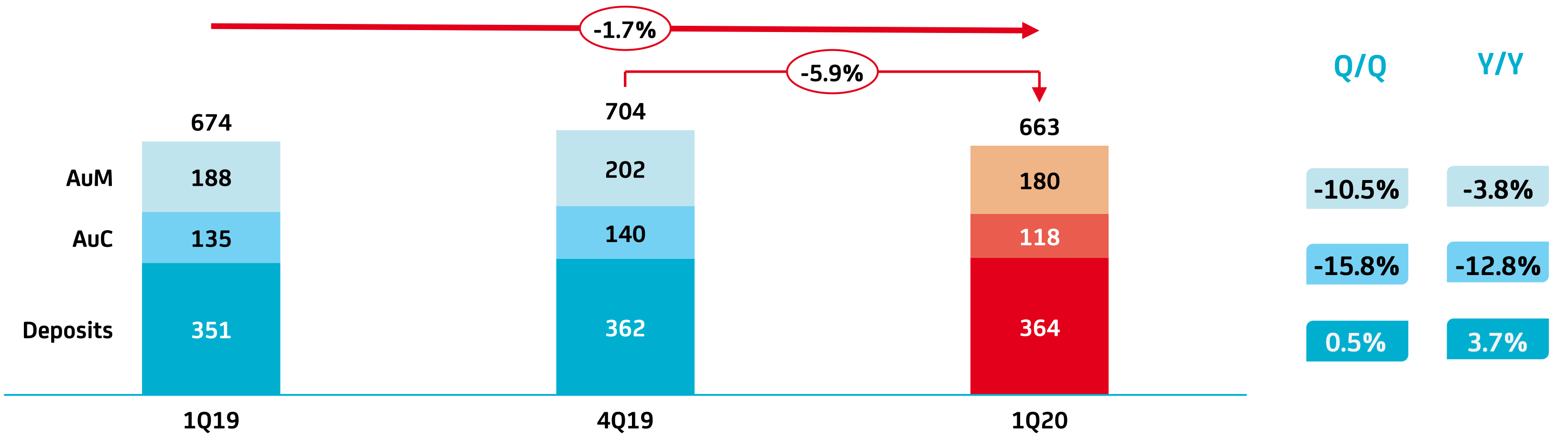
	1Q20	Q/Q	Y/Y
CB Italy	0.02%	-0bps	-0bps
CB Germany	-0.01%	-4bps	-6bps
CB Austria	0.08%	-1bps	-3bps
CEE	0.81%	-6bps	-20bps
CIB	0.04%	-3bps	-8bps
Group[3]	0.16%	-3bps	-6bps

CEE Q/Q and Y/Y: At constant FX

The end notes are an integral part of this Presentation. See pages 62-69 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

TFAs

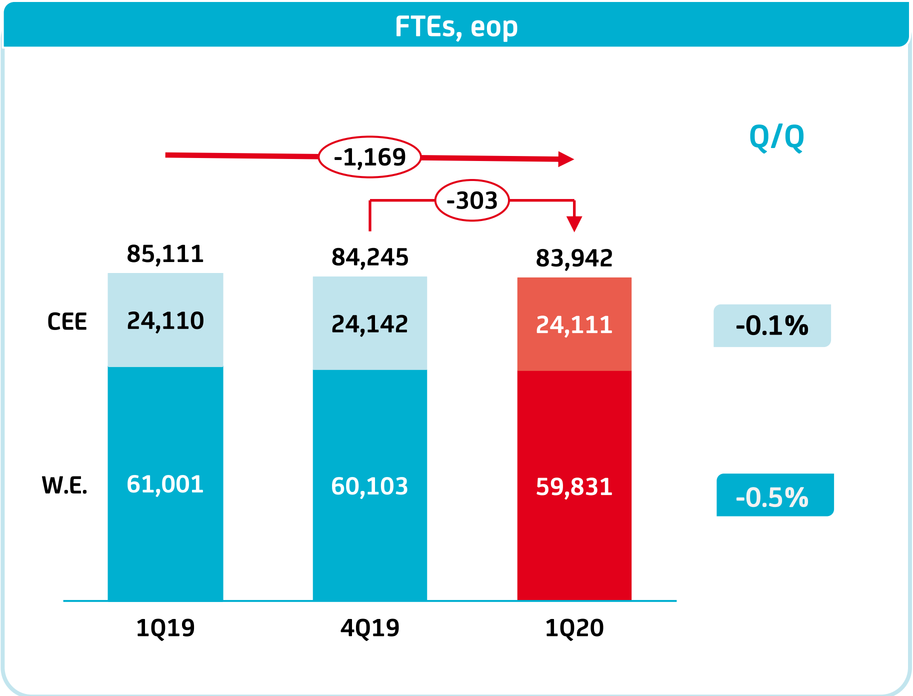
Group TFAs[1], bn

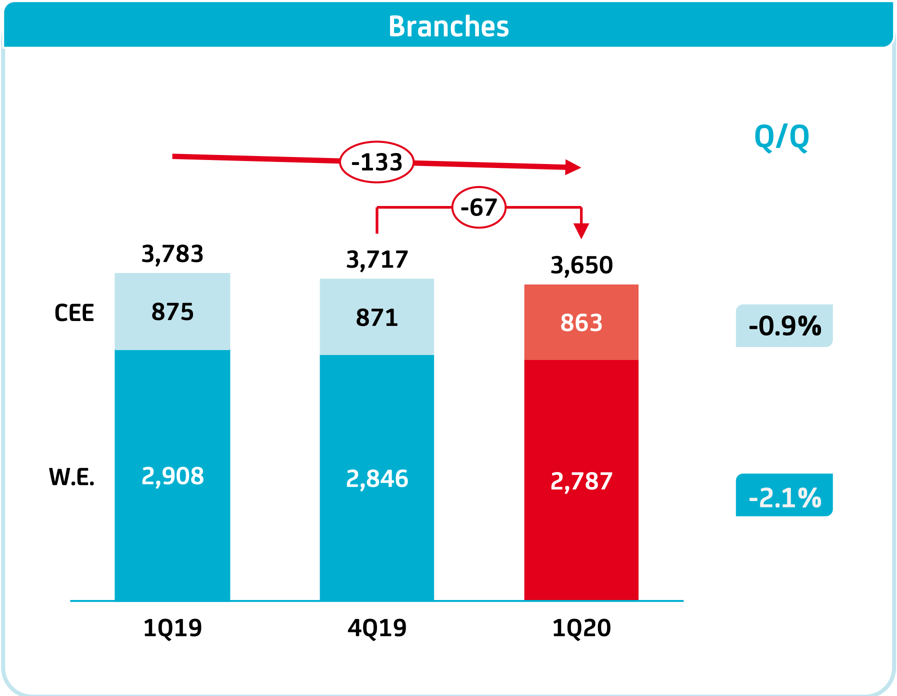


- 1Q20 net sales: AuM -0.6bn and AuC -1.1bn
- 1Q20 market performance: AuM -20.3bn and AuC -20.4bn
- Methodology changed: TFA definition now excludes all of CIB[2]

The end notes are an integral part of this Presentation. See pages 62-69 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

FTEs and branches



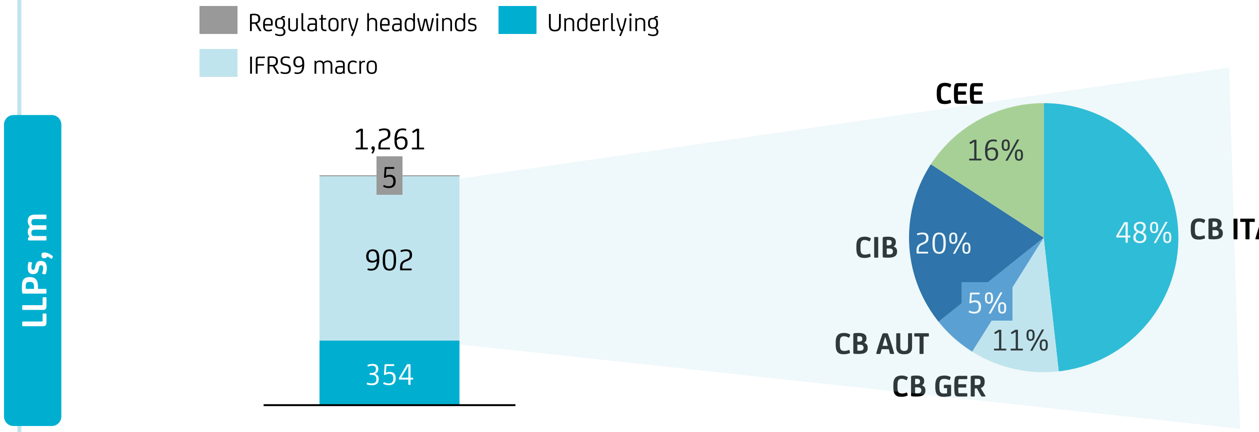


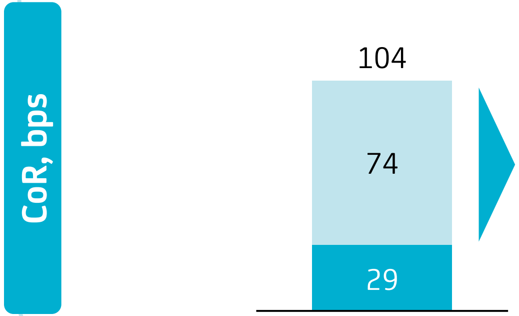
- Number of branches in CEE now excludes Yapi

The end notes are an integral part of this Presentation. See pages 62-69 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

1Q20 LLPs and CoR breakdown by division

IFRS9 macro scenario breakdown by division, 1Q20



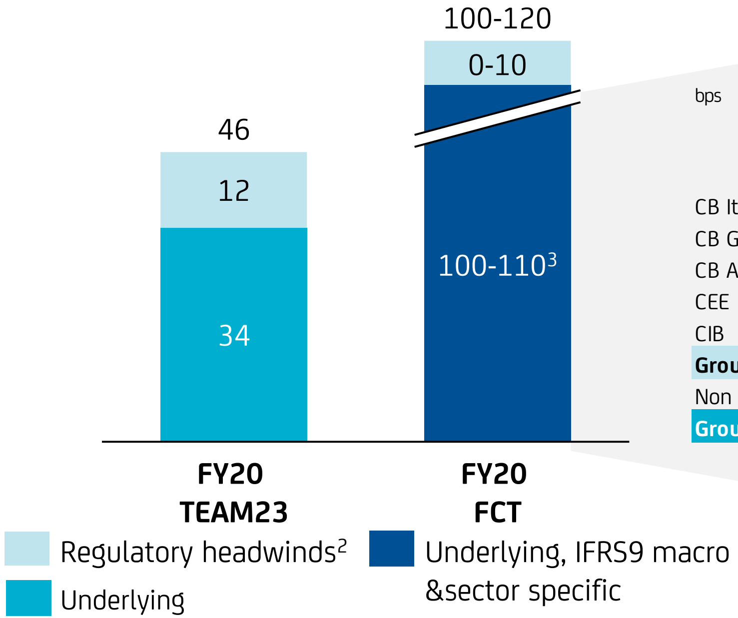


bps	1Q20	o/w Underlying	o/w IFRS9 macro
CB Italy	193	65	129
CB Germany	69	23	44
CB Austria	75	33	42
CEE	177	70	107
CIB	42	4	38
Group excl. Non Core	**111**	**36**	**74**
Non Core	n.m.	n.m.	n.m.
Group	**104**	**29**	**74**

The end notes are an integral part of this Presentation. See pages 62-69 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

FY20 expected CoR breakdown by division

FY20 Group cost of risk, bps



FY20 CoR[1] Breakdown by division

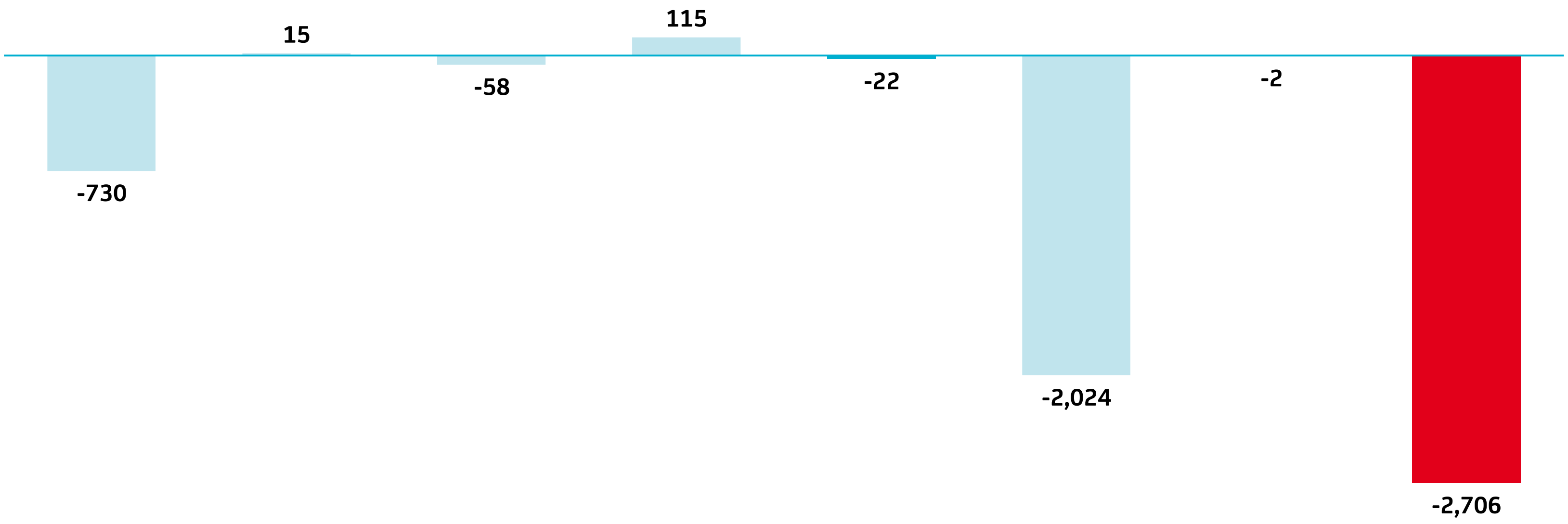
bps	FY20 FCT	o/w Underlying, IFRS9, Sector	o/w Regulatory headwinds
CB Italy	200 - 240	190 - 220	10 - 20
CB Germany	40 - 60	35 - 50	5 - 10
CB Austria	50 - 60	45 - 50	5 - 10
CEE	140 - 160	140 - 150	0 - 10
CIB	30 - 50	30 - 50	0
Group excl. Non Core	**100 - 120**	**100 - 110**	**0 - 10**
Non Core	n.m.	n.m.	n.m.
Group	**100 - 120**	**100 - 110**	**0 - 10**

- FY 2020 expected CoR is a combination of estimates for:
  - specific provisions related to expected evolution of asset quality once moratoria expire
  - IFRS9 macro scenarios and Sector specific provisioning
- At around the current forecast level, for every additional 1% drop in GDP, Group CoR increases by between 4bps and 6bps. This includes IFRS9 macro scenario and the positive mitigating impact of government guarantees and moratoria. Note that the sensitivity is non-linear

The end notes are an integral part of this Presentation. See pages 62-69 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

Stated net profit by division

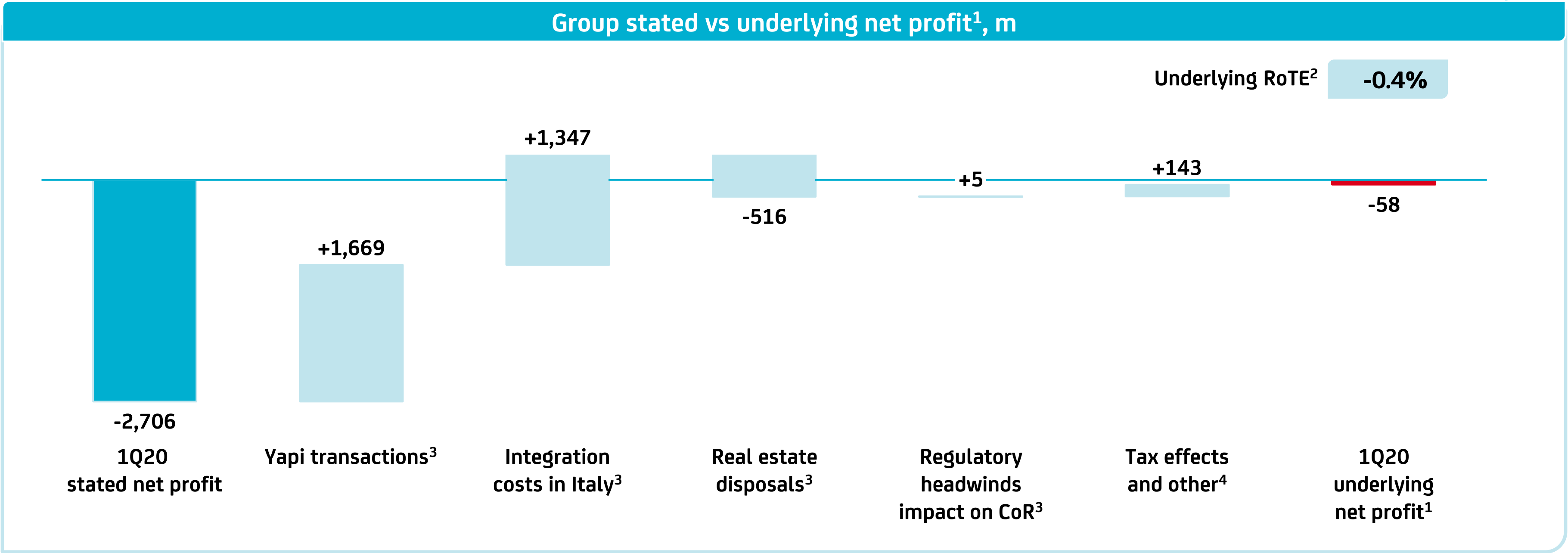
Stated net profit by division 1Q20, m



1Q20 stated RoAC	CB Italy	CB Germany	CB Austria	CEE	CIB	Group CC	Non Core	Group
	-25.1%	1.1%	-8.6%	4.9%	-0.8%	n.m.	n.m.	

The end notes are an integral part of this Presentation. See pages 62-69 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

Adjustments for underlying net profit[1] as per CMD guidance



- Yapi transactions include release of negative FX reserves (-1,557m), from the two transactions closed in 1Q20, reversed to P&L account. No impact on shareholders' funds. No tax effect
- Integration costs in Italy follow agreement signed with trade unions for the implementation of Team 23[5]

The end notes are an integral part of this Presentation. See pages 62-69 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

2019 Non operating items

2019			Net profit, m	Division
1Q	Group recast effect from real estate revaluation / disposals		+46	All divisions
2Q	Group recast effect from real estate revaluation / disposals		-1	All divisions
2Q	Fineco disposal and other related effects		+1,176	GCC
2Q	One-offs	Ocean Breeze disposal	-178	CIB
2Q	One-offs	Others	-173	CB Italy, GCC, Non Core

2019		Net profit, m	Division
3Q	Group recast effect from real estate revaluation / disposals	+80	All divisions
4Q	Disposal of 9% of Yapi Kredi[1]	-365	GCC
4Q	Integration costs in Germany & Austria	-319	Germany, Austria[2]
4Q	Revaluation of RE and effects of disposals	-45	All divisions
4Q	Non Core LLPs for updated rundown strategy	-1,055[3]	Non Core
4Q	Impairment of intangibles and other	-468[4]	All divisions

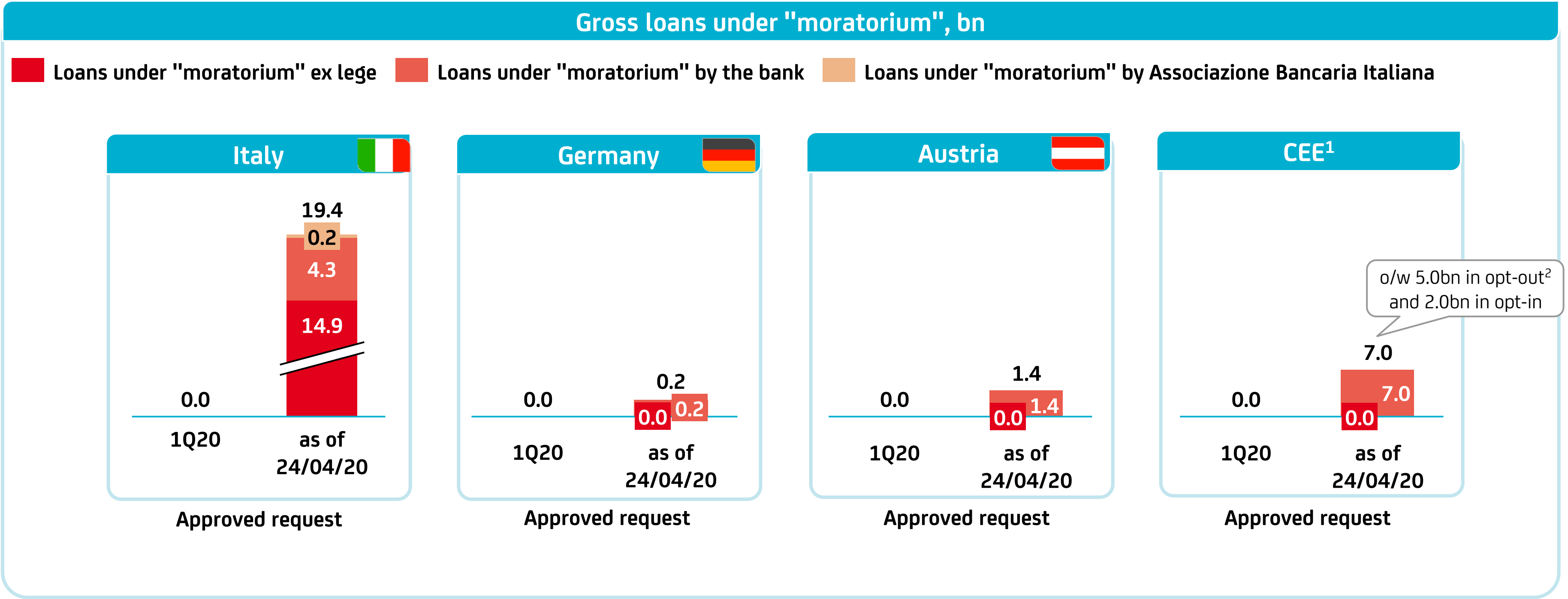
The end notes are an integral part of this Presentation. See pages 62-69 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

2020 Non operating items

2020		Amount before taxes, m	Net profit, m	Division
1Q	Yapi deconsolidation	-1,669	-1,669	GCC
	Integration costs in Italy	-1,347	-1,272	All divisions[1]
	Additional real estate disposals	+516	+296	GCC
	Regulatory headwinds impact on CoR	-5	-3	CB Germany

The end notes are an integral part of this Presentation. See pages 62-69 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

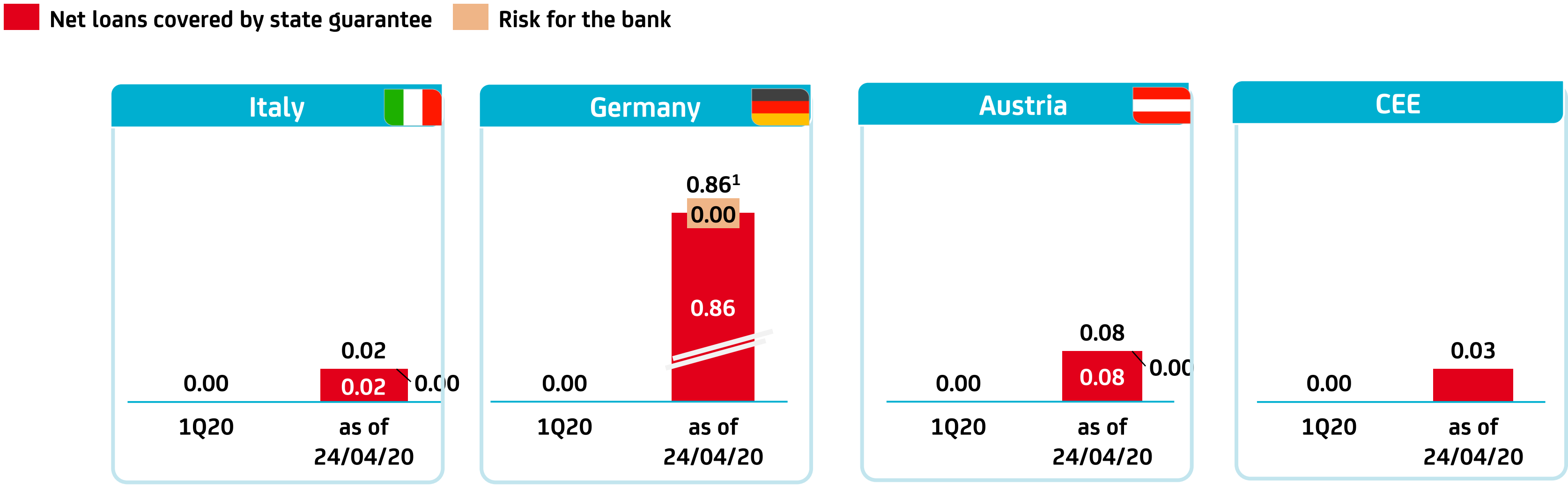
Covid-19 – loans under moratorium



The end notes are an integral part of this Presentation. See pages 62-69 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

Covid-19 – loans covered by state guarantees

Gross loans covered by state guarantees, bn



Approved request (loans up to 25k)

Approved request (for KfW programme the approval refers to KfW)

Approved request

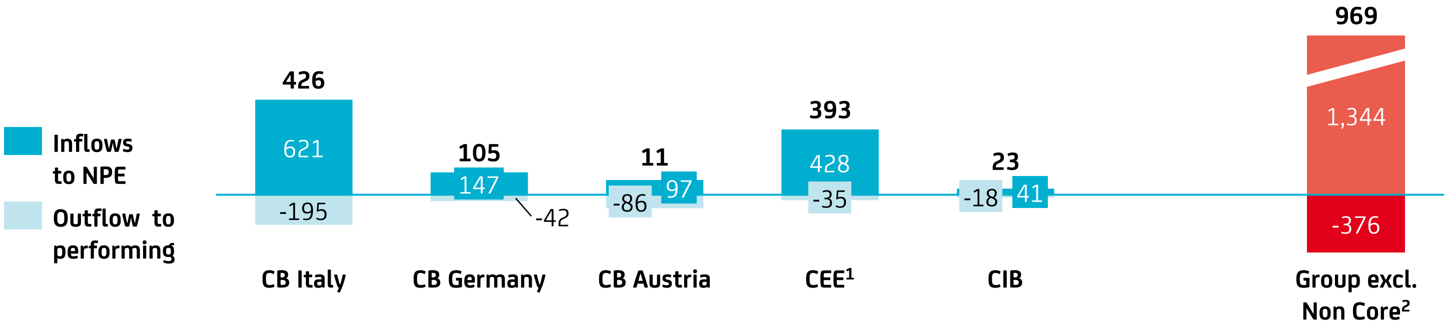
Approved request

The end notes are an integral part of this Presentation. See pages 62-69 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

Asset quality by division

Net flows to NPEs, recoveries and write-offs – 1Q20, m

	CB Italy	CB Germany	CB Austria	CEE[1]	CIB	Group excl. Non Core[2]
Recoveries	133	114	82	96	73	494
Write-offs	110	21	56	27	65	280

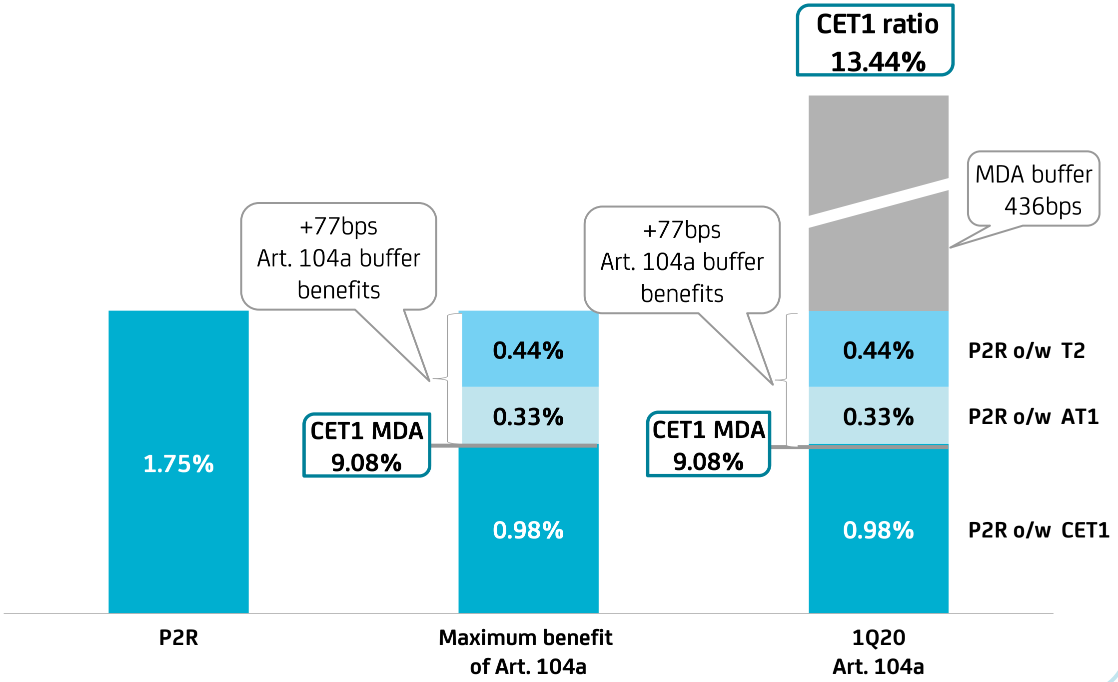


	CB Italy	CB Germany	CB Austria	CEE[1]	CIB	Group excl. Non Core[2]
Gross NPE ratio	5.3%	1.7%	3.7%	4.9%	1.8%	3.4%
Default rate	1.9%	0.7%	0.9%	2.5%	0.1%	1.1%

The end notes are an integral part of this Presentation. See pages 62-69 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

Impact of CRD5 Art. 104a on P2R and CET1 MDA buffer

Impact of CRD5 Art. 104a on P2R and CET1 MDA buffer



Comments

- CRD5 Art. 104a introduces the possibility for banks to cover Pillar 2 Requirement ('P2R') not only with CET1 instruments, but also with AT1 and T2 instruments
- In case of UniCredit ('UC') the 175bps can be covered at maximum for 77bps with AT1 and T2, with the latter capped at 44bps
- As a result, UC CET1 MDA buffer could benefit at maximum of +77bps (as a function of AT1 and T2 buffers over respective requirements)
- 1Q20 CET1 MDA buffer benefit of +77bps:
  - AT1: +33bps maximum benefit
  - T2: +44bps maximum benefit

The end notes are an integral part of this Presentation. See pages 62-69 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

TLAC/MREL funding plan

UniCredit SpA 2020 funding plan, bn

	Funding plan 2020	Still to be issued in 2020
MREL eligible instruments	4.7	2 – 4.5
Senior preferred exemption	2.5	2 – 2.5
Senior non preferred	2.0	0
Tier 2	2.6	1 – 1.25
AT1	1.3	0
Total	c.13	5 – 8.25

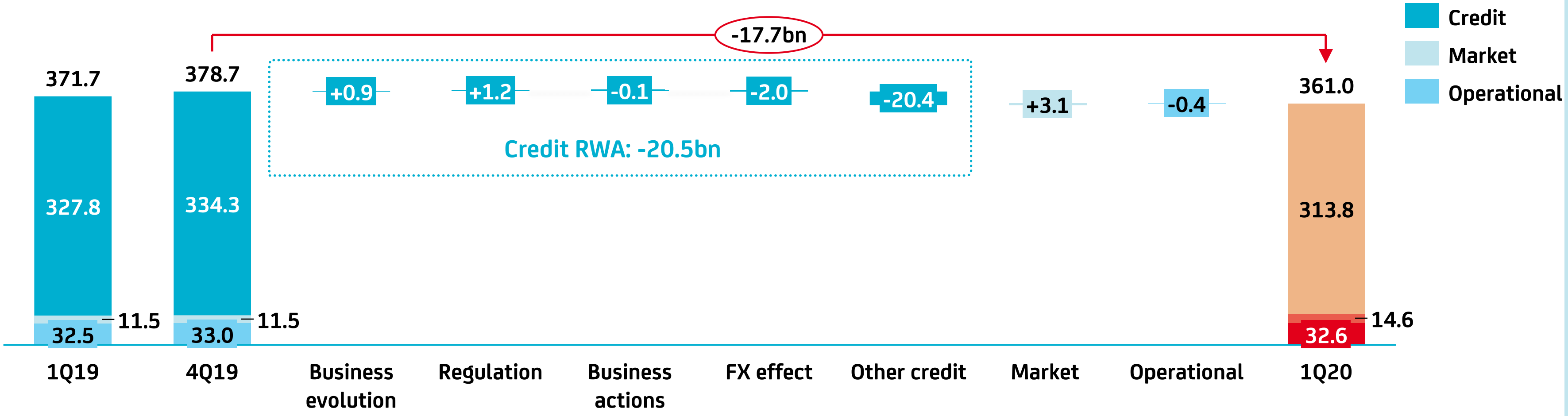
Main drivers

- UniCredit SpA has successfully executed 4.5bn of TLAC eligible funding in 1Q20, in particular:
  - €1.25bn 12NC7 Tier 2 transaction
  - €2bn dual tranche SNP (6NC5/10Y)
  - €1.25bn PerpNC June27 Additional Tier 1 Capital Notes
- Combined, this is equivalent to c. 77% of the subordinated component of the plan

The end notes are an integral part of this Presentation. See pages 62-69 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

RWA walk

RWA[1] Q/Q, bn

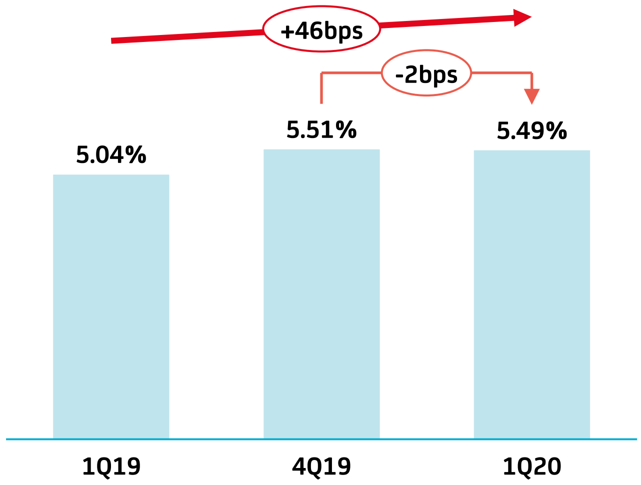


- Credit RWA down 20.5bn Q/Q mainly thanks to change in prudential consolidation of Yapi (-19.7bn)
- Market RWA up 3.1bn Q/Q due to market dislocation
- Operational RWA down 0.4bn Q/Q

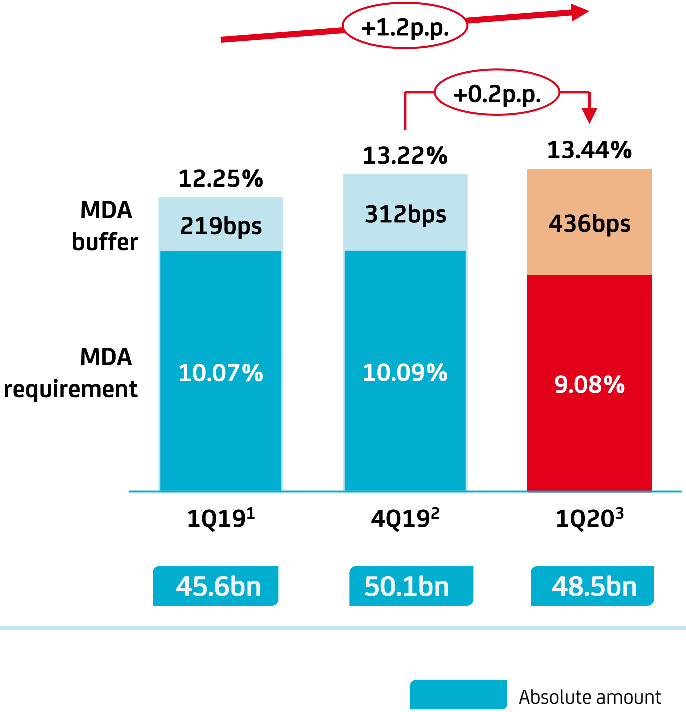
The end notes are an integral part of this Presentation. See pages 62-69 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

Leverage ratio and CET1 fully loaded

Basel 3 leverage ratio transitional



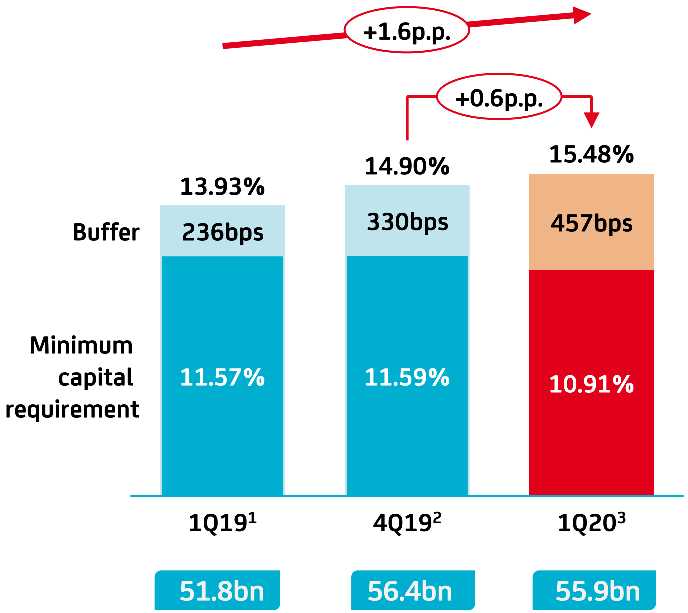
CET1 fully loaded



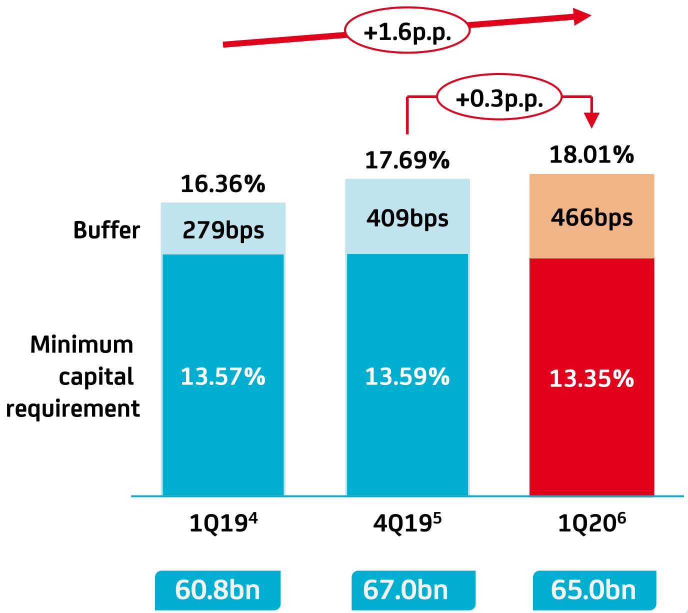
The end notes are an integral part of this Presentation. See pages 62-69 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

Tier 1 and total capital

Tier 1 transitional



Total capital transitional



Absolute amount

The end notes are an integral part of this Presentation. See pages 62-69 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

Level 3 assets

Level 3 assets

Figures in m	Assets		
FV hierarchy	**2Q19[1]**	**4Q19**	**1Q20**
Level 1	97,509	95,351	96,295
Level 2	70,399	65,914	74,573
Level 3	6,914	12,234	**10,611**
Financial Instruments	5,120	6,251	**4,718**
Tangible Assets	1,794	5,983	**5,893**
Overall	***174,822***	***173,499***	***181,479***

- Level 3 Tangible Assets comprise almost exclusively land and buildings
- The increase in L3 Tangible Assets of 4.2bn (from 2Q19 to 4Q19) is mainly due to the adoption of a fair value / revaluation model for land and buildings used in business (2Q figures recast to include land and buildings held for investments measured at Fair Value). For further details, please see 4Q19 group results presentation

The end notes are an integral part of this Presentation. See pages 62-69 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

End notes (1/8)

Please note that numbers may not add up due to rounding, and some figures are managerial.

These notes refer to the metric and/or defined term presented on page 3 **(Executive summary)**:
1. Approved moratoria and loans backed by state guarantees, data as of 24 April 2020. CEE consolidated data.
2. Managerial figures. Western Europe only, excluding Wealth management, from January till mid of March.
3. Figures shown are pre-tax. Overall tax impact & other minor for non operating items is -143m. See page 50-51-52 in annex for details.
4. Monthly 12M average, at the end of 1Q20.

These notes refer to the metric and/or defined term presented on page 4 **(Group key figures)**:
1. Includes 902m additional impairments from IFRS9 macro scenario.
2. Based on underlying net profit. See page 50-51-52 in annex for details.
3. Underlying net profit is the basis for capital distribution. See page 50-51-52 in annex for details.

These notes refer to the metric and/or defined term presented on page 7 **(Moratoria)**:
1. Approved moratoria, data as of 24 April 2020. CEE consolidated data.
2. Figures based on legal entities. Includes also CIB clients.
3. Opt-out means that the moratoria is automatically granted to all clients which can then decide not to have it. Opt-out countries are Hungary and Serbia.

These notes refer to the metric and/or defined term presented on page 8 **(Diversification)**:
1. All bank data as of 1Q20, except for GDP; the flag of each Country represents the respective Commercial Banking divisions.
2. End-of-period accounting volumes excluding repos and intercompany items.

These notes refer to the metric and/or defined term presented on page 9 **(Disciplined risk management)**:
1. Excludes regulatory headwinds and Non Core LLPs for updated rundown strategy.
2. Excludes regulatory headwinds and IFRS9 macro scenario.

End notes (2/8)

These notes refer to the metric and/or defined term presented on page 12 **(Group P&L)**:
1. See press release of 02/04/20 for details "UniCredit and Italian trade unions sign agreement related to Team 23 strategic plan.
2. Underlying net profit is the basis for capital distribution. See page 50-51-52 in annex for details.

These notes refer to the metric and/or defined term presented on page 13 **(Underlying net profit by Division)**:
1. Underlying net profit is the basis for capital distribution. See page 50-51-52 in annex for details..
2. Underlying RoAC based on underlying net profit. See page 50-51-52 in annex for details.
3. All divisions impacted by additional impairments following update to IFRS9 macro scenario. The amounts pre –tax are: CB Italy -434m (o/w -432m LLPs and -2m due to an IFRS9 technical price adjustment on debt securities), CB Germany -96m, CB Austria -48m, CEE -179m, CIB -212 (o/w -142m LLPs and -70m due to an IFRS9 technical price adjustment on debt securities), Group CC -4m and Non Core -0m.

These notes refer to the metric and/or defined term presented on page 14 **(Net interest walk)**:
1. Net contribution from hedging strategy of non-maturity deposits in 1Q20 at 360.4m, -1.1m Q/Q and +1.4m Y/Y.
2. Other include: margin from impaired loans, time value, days effect, FX effect, one-offs and other minor items.
3. Successful tax litigation case in net interest line in CB Germany equal to 50m 1Q20.

These notes refer to the metric and/or defined term presented on page 16 **(Trading & Dividends)**:
1. Include dividends and equity investments. Yapi is valued by the equity method (at 32% stake for January and at 20% thereafter) and contributes to the dividend line of the Group P&L based on managerial view.
2. Valuation adjustments (XVA) include: Debt/Credit Value Adjustment (DVA/CVA), Funding Valuation Adjustments (FuVA) and Hedging desk. Client driven trading includes XVA equal to -67m in 1Q20 (+107m in 4Q19 and -86m in 1Q19).

This note refers to the metric and/or defined term presented on page 17 **(Costs)**:
1. Non HR costs include "other administrative expenses", "recovery of expenses" and "amortisation, depreciation and impairment losses on intangible and tangible assets".

This note refers to the metric and/or defined term presented on page 18 **(LLPs & CoR)**:
1. Always excludes regulatory headwinds (0bps in 1Q19; +2bps in 4Q19; 0bps in 1Q20). In addition for 4Q19 excludes Non Core LLPs for updated rundown strategy and for 1Q20 excludes IFRS9 macro scenario.

End notes (3/8)

These notes refer to the metric and/or defined term presented on page 19 **(Expected loss)**:

1. Always excludes regulatory headwinds. For stock: 0bps in 1Q19; +2bps in 4Q19; 0bps in 1Q20. For the new business: 0bps in 1Q19; +1bps in 4Q19; 0bps in 1Q20.
2. Expected losses on new business are based on year-to-date values.
3. Preliminary numbers, rounding might occur.
4. Investment grade based on internal rating scale definition.

This note refers to the metric and/or defined term presented on page 21 **(UniCredit loans by sectors)**:

1. 1Q20 portfolio includes customer loans only.

These notes refer to the metric and/or defined term presented on page 23 **(FY20 CoR)**:

1. Highly preliminary estimation for sector allocation considering moratoria and guarantee schemes effects.
2. Regulatory headwinds includes impact from models and new Definition of Default.
3. FY20 LLPs underlying considering IFRS9 macro scenario, sector specific and specific individual.

These notes refer to the metric and/or defined term presented on page 25 **(Group excl. Non Core asset quality)**:

1. Gross NPEs including gross bad loans, gross unlikely to pay and gross past due. Gross past due at 844m in 1Q20 (-1.2% Q/Q and -2.6% Y/Y).
2. Source: EBA risk dashboard (data as at 4Q19).

This note refers to the metric and/or defined term presented on page 26 **(Non Core asset quality)**:

1. Outflow to performing.

These notes refer to the metric and/or defined term presented on page 27 **(Capital walk)**:

1. 4Q19 pro forma CET1 ratio 13.09% / MDA buffer 300bps included deduction of 12bps for FY19 share buyback.
2. Underlying net profit is the basis for capital distribution. See page 50-51-52 in annex for details.
3. Payment of coupon on AT1 instruments (34m pre tax in 1Q20) and CASHES (31m pre and post tax in 1Q20).
4. In 1Q20 CET1 ratio impact from FVOCI –13bps, o/w –6bps due to BTP.
5. BTP sensitivity: +10bps parallel shift of BTP asset swap spreads has a –2.2 pre and –1.6bps post tax impact on the fully loaded CET1 ratio as at 31 March 2020.
6. TRY sensitivity: 10% depreciation of the TRY has around -1.2bps net impact (capital) on the fully loaded CET1 ratio. Managerial data as at 31 March 2020.
7. DBO sensitivity: 10bps decrease in discount rate has a –3.5bps pre and –2.7bps post tax impact on the fully loaded CET1 ratio as at 31 March 2020.
8. Mainly includes partial disposal of 21% of Yapi (+58bps), integration costs in Italy (-34bps), additional real estate disposals (+9bps).

End notes (4/8)

These notes refer to the metric and/or defined term presented on page 28 **(TLAC)**:
1. As of March 2020, P2R at 175bps and countercyclical buffer of 10bps.
2. Non computable portion of subordinated instruments.

This note refers to the metric and/or defined term presented on page 29 **(Tangible equity & TBVPS)**:
1. End-of-period tangible book value per share equals end-of-period tangible equity divided by end-of period number of shares excluding treasury shares. Number of share 2,237m.

This note refers to the metric and/or defined term presented on page 31 **(Open branches)**:
1. Percentage of branches opened at least 1 day a per week.

This notes refers to the metric and/or defined term presented on page 34 **(ESG ratings)**:
1. Methodological notes:
   - I. ESG ratings agencies are not regulated entities;
   - II. ESG ratings are based on publicly available information only, e.g. UniCredit's Integrated report, Compensation report, Code of Conduct, etc.;
   - III. ESG ratings are disclosed discretionary, e.g. not all ESG ratings are publically available.

These notes refer to the metric and/or defined term presented on page 35 **(ESG 2023 Target)**:
1. United Nations Environment Programme Finance Initiative.
2. Paris Agreement Capital Transition Assessment.
3. ESG-linked include: green Loans, KPI-linked loans, ESG-score linked loans. Green Bonds: include Green, Social and Sustainability bonds. Positioning based on Loan Radar and Dealogic League Tables.
4. External rating by the independent provider, Sustainalytics, UC ranks 5th among a peer group (15 banks)
5. Including: biomass, hydro, photovoltaic , wind, CHP, battery storage, energy from waste and other renewables as well as corporates predominantly operating renewable energy assets.
6. Including Individuals and SME.
7. Vs. base year 2008. Long term target: 80% by 2030.

End notes (5/8)

This note refers to the metric and/or defined term presented on page 36 **(Division: CB Italy)**:

1. Normalised for integration costs (-1m) and impairment of intangible and other (-55m) in 4Q19 and integration costs in Italy (-742m) in 1Q20.

This note refers to the metric and/or defined term presented on page 37 **(Division: CB Germany)**:

1. Normalised for the impact of REV (+24m) in 1Q19, integration costs (-130m), revaluation of real estate (+117m) and impairment of intangible and other (-28m) in 4Q19 and regulatory headwinds impact on CoR (-3m) in 1Q20.

This note refers to the metric and/or defined term presented on page 38 **(Division: CB Austria)**:

1. Normalised for the impact of REV (+1m) in 1Q19, integration costs (-92m), revaluation of real estate (+3m) and impairment of intangible and other (-18m) in 4Q19.

These notes refer to the metric and/or defined term presented on page 39 **(Division: CEE)**:

1. Excludes dividends from Yapi which are no longer reported in CEE and now reported in Group Corporate Centre
2. Normalised for the impact of REV (+1m) in 1Q19, revaluation of real estate (-17m) and impairment of intangible and other (-16m) in 4Q19 and integration costs in Italy (-11m) in 1Q20.

This note refers to the metric and/or defined term presented on page 40 **(Division: CIB)**:

1. Normalised for integration costs (-22m), revaluation of real estate (+2m) and impairment of intangible and other (-75m) in 4Q19 and integration costs in Italy (-19m) in 1Q20.

These notes refer to the metric and/or defined term presented on page 41 **(Division: Group Corporate Centre)**:

1. Includes dividends from Yapi which are no longer reported in CEE and now reported in Group Corporate Centre
2. Normalised for the impact of REV (+21m) in 1Q19, unwinding of Yapi joint venture (-365m), integration costs (-73m), revaluation of real estate (-153m), impairment of intangible and other (-90m) and tax effect on Non Core rundown (-348m) in 4Q19, Yapi deconsolidation (-1,669m), Integration costs in Italy (-489m) and additional real estate disposals (+296m) in 1Q20.

End notes (6/8)

These notes refer to the metric and/or defined term presented on page 42 **(Division: Non Core)**:

1. Normalised for the revaluation of real estate (+2m), Non Core rundown (-707m o/w -1,055m of gross LLPs and +348m tax effect) and impairment of intangible and other (-186m) in 4Q19 and integration costs in Italy (-10m) in 1Q20.
2. 1Q19 incorrectly flagged for technical reasons.

These notes refer to the metric and/or defined term presented on page 43 **(Commercial Loans & rates)**:

1. Average gross commercial performing loans are managerial figures and are calculated as daily averages.
2. Gross customer performing loan rates calculated assuming 365 days convention, adjusted for 360 days convention where analytically available, and based on average gross balances.
3. Includes Group Corporate Centre and Non Core.
4. Single names.

These notes refer to the metric and/or defined term presented on page 44 **(Commercial Deposits & rates)**:

1. Average commercial deposits are managerial figures and are calculated as daily averages. Deposits net of Group Bonds.
2. Gross customer performing deposits rates calculated assuming 365 days convention, adjusted for 360 days convention where analytically available.
3. Includes Group Corporate Centre and Non Core.

These notes refer to the metric and/or defined term presented on page 45 **(TFAs)**:

1. Refers to Group commercial Total Financial Assets. Non-commercial elements, i.e. CIB, Group Corporate Centre, Non Core and Leasing/Factoring are excluded. Numbers are managerial figures.
2. In the past, only Group Corporate Centre, Non Core, Leasing/Factoring and Market Counterparts were excluded.

These notes refer to the metric and/or defined term presented on page 48 **(FY20 CoR by divisions)**:

1. Highly preliminary estimation for divisions allocation considering moratoria and guarantee schemes effects.
2. Regulatory headwinds including new DoD.
3. *Underlying component including also sector specific LLPs.
4. FY 2020 LLPs Underlying considering IFRS9 macro scenario, sector specific and specific individual.

End notes (7/8)

These notes refer to the metric and/or defined term presented on page 50 **(Stated vs Underlying net profit)**:
1. Underlying net profit is the basis for capital distribution. See page 50-51-52 in annex for details.
2. Underlying RoTE based on underlying net profit.
3. Gross impact before taxes.
4. Including PPA.
5. See press release of 02/04/20 for details "UniCredit and Italian trade unions sign agreement related to Team 23 strategic plan.

These notes refer to the metric and/or defined term presented on page 51 **(Non operating items 2019)**:
1. As per specific Press Release published on 30 November 2019.
2. Severance charges for Germany and Austria booked in commercial banking, CIB and GCC divisions.
3. Including -6m related to net interest.
4. Impairment of intangible and other include -189m software write-off and -279m other (o/w -93m Group excluding Non Core and -186m Non Core).

This note refers to the metric and/or defined term presented on page 52 **(Non operating items 1Q20)**:
1. 1Q20 integration costs in: CB Italy equals to -742m, CB Germany equals to -0m, CB Austria equals to -0m, CEE equals to -11m, CIB equals to -19m, GCC equals to -489m and Non Core equals to -10m.

This note refers to the metric and/or defined term presented on page 53 **(Group Covid-19 loans under moratorium)**:
1. CEE consolidated data; Opt-out means that the moratoria is automatically granted to all clients who can then decide not to avail themselves of it. Opt-out countries are Hungary and Serbia.

This note refers to the metric and/or defined term presented on page 54 **(Group Covid-19 loans covered by state guarantees)**:
1. Overall financing requests with indication as corona-related including also non-KfW loans (according to process, in this phase it is partly not clear yet which solution will be chosen); Out of 5.4k requests, 2.6k are pending from client side, ~0.5k are not eligible. Out of ~1.8k, 1.0k are already approved while 0.8k in process; time to process under clarification.

End notes (8/8)

These notes refer to the metric and/or defined term presented on page 55 **(AQ by division)**:
1. Including Profit Centre Milan.
2. The sum of the divisions shown is not equal to the Group excluding Non Core.

This note refers to the metric and/or defined term presented on page 58 **(RWA)**:
1. Business evolution: changes related to customer driven activities (mainly loans). Regulation includes: regulatory changes (eg. CRR or CRD) determining variations of RWA; Procyclicality: change in macroeconomy or client's credit worthiness; Models: methodological changes to existing or new models. Business actions: initiatives to decrease RWA (e.g. securitisations, collateral related actions). FX effect: impact from exposures in foreign currencies. Other credit includes extraordinary/non-recurring disposals.

These notes refer to the metric and/or defined term presented on page 59 **(Leverage ratio & CET1 ratio)**:
1. Capital requirement for March 2019: 10.07% CET1 ratio computed as 4.50% CET1 Pillar 1 minimum + 2.00% Pillar 2 requirements + 3.57% combined capital buffer.
2. Capital requirement for December 2019: 10.09% CET1 ratio computed as 4.50% CET1 Pillar 1 minimum+ 2.00% Pillar 2 requirements + 3.59% combined capital buffer.
3. Capital requirement for March 2020: 9.08% CET1 ratio computed as 4.50% CET1 Pillar 1 minimum + 0.98% Pillar 2 requirements (as 56.25% of P2R binding in 2020: 1.75%)+ 3.60% combined capital buffer, including CRD5 art. 104a.

These notes refer to the metric and/or defined term presented on page 60 **(Tier 1 & Total Capital)**:
1. Minimum capital requirement for March 2019: 11.57% Tier1 (T1) ratio computed as 6.00% T1 Pillar 1 minimum + 2.00% Pillar 2 requirements + 3.57% combined capital buffer.
2. Minimum capital requirement for December 2019: 11.59% Tier1 (T1) ratio computed as 6.00% T1 Pillar 1 minimum + 2.00% Pillar 2 requirements + 3.59% combined capital buffer.
3. Minimum capital requirement for March 2020: 10.91% Tier1 (T1) ratio computed as 6.00% T1 Pillar 1 minimum + 1.31 % Pillar 2 requirements + 3.60% combined capital buffer, including CRD5 art. 104a.
4. Minimum capital requirement for March 2019: 13.57% Total Capital (TC) ratio computed as 8.00% TC Pillar 1 minimum+ 2.00% Pillar 2 requirements + 3.57% combined capital buffer.
5. Minimum capital requirement for December 2019: 13.59% Total Capital (TC) ratio computed as 8.00% TC Pillar 1 minimum+ 2.00% Pillar 2 requirements + 3.59% combined capital buffer.
6. Minimum capital requirement for March 2020: 13.35% Total Capital (TC) ratio computed as 8.00% TC Pillar 1 minimum+ 1.75% Pillar 2 requirements + 3.60% combined capital buffer.

This note refers to the metric and/or defined term presented on page 61 **(Level 3 assets)**:
1. Amounts as of 2Q19 recast to consider the voluntary change in the measurement criteria for held for investments tangible assets. Data as of 1Q19 not available.

Glossary

Glossary (1/9)

Active digital users	At least one login in online/mobile applications/M-site in the last three months
Active mobile banking users	At least one login in mobile application/M-site in the last three months (1 month for Germany)
Allocated capital	Allocated Capital based on RWA equivalent figures calculated with a CET1 ratio target of 12.25%, including deductions for shortfall and securitizations
AT1	Additional Tier 1 Capital
AuC	Assets under Custody
AuM	Assets under Management
AVA	Additional Value Adjustments
BS	Balance Sheet
bps	Basis points
BTP	This refers to the whole Italian sovereign bond portfolio (BTPs, BOT, et al)
Capital distribution	Cash dividend and / or share buyback. Share buyback subject to supervisory approval

Glossary (2/9)

CASHES	Convertible and Subordinated Hybrid Equity-linked Securities
CB	Commercial Banking
CEE	Central Eastern Europe includes: Czech Republic, Slovakia, Hungary, Slovenia, Croatia, Bosnia and Herzegovina, Serbia, Russia, Romania and Bulgaria
CET1 ratio	Common Equity Tier 1 ratio fully loaded throughout the document unless otherwise stated
CHP	Combined Heat and Power
C/I	Cost/Income ratio
CMD	Capital Markets Day
CMD 2019 perimeter	Capital Markets Day – CMD perimeter as announced at CMD on 03 December 2019: variations related to the disposal of Yapi
Commercial revenues	Sum of net interest income and fees

Glossary (3/9)

CoR	Cost of risk calculated as LLPs of the period annualised divided by average net customer loans
Coverage ratio	Stock of LLPs on NPEs divided by Gross NPEs
CRD5	Capital Requirements Directive 5
Customer loan rates	Real interest on loans divided by the daily average volume of commercial gross loans (assuming 365 days convention, adjusted for 360 days convention where analytically available)
CVA/DVA	Credit/Debt Value Adjustment
Days effect	Effect related to quarters having different number of days
DBO	Defined Benefit Obligation
DCM	Debt Capital Markets
Default rate	Percentage of gross loans migrating from performing to gross NPEs over a given period (annualised) divided by the initial amount of gross performing loans
Digital sales	Number of sales resulting from an end-to-end application and completed either online or finalised in a branch, without any activities of the network

Glossary (4/9)

EBA	European Banking Authority
EL	Expected loss
EMEA	Europe, Middle East and Africa
EoP	End of period
ESG	Environmental, Social and Corporate Governance
Euribor 3M	3-month Euribor; daily reference rate, published by the European Money Market Institute
FIC	Fixed Income and Currencies
FCT	Forecast
FTE	Full Time Equivalent: an FTE of 1.0 is equivalent to a full-time worker
FVOCI	Fair Value through Other Comprehensive Income

Glossary (5/9)

FX	Foreign exchange
FY	Financial year
GDP	Gross Domestic Product
Gross NPEs	Non performing exposures (before deduction of provisions) comprising bad loans, unlikely to pay, and past due; including only loans to customers and excluding debt securities
Gross NPE Ratio	Non performing exposures divided by gross loans (incl. repos)
Group excl. Non Core	Equivalent to Group excluding Non Core. It is not a separate division
Group Corporate Centre (GCC)	Group Corporate Centre includes COO services, corporate centre global functions, inter-segment adjustments and consolidation adjustments not attributable to individual segments
IFRS9	International Financial Reporting Standard 9
LLPs	Loan loss provisions
MDA	Maximum distributable amount

Glossary (6/9)

MREL	Minimum Requirement for own funds and Eligible Liabilities
NC	Non callable
Non Core	In 2013, UniCredit ring-fenced the so-called "Non-Core" portfolio in Italy with a target to reduce clients' exposure considered as not strategic; selected assets in Italy to be managed with a risk mitigation approach
Non HR costs	Other administrative expenses (incl. direct costs) net of expense recoveries, plus depreciation and amortisation
NII	Net interest income
NPEs	Non performing exposures comprising bad loans, unlikely to pay, and past due; including only loans to customers and excluding debt securities
NPE Ratio	(Gross or net) non performing exposures as a percentage of total loans, including only loans to customers and excluding debt securities
NPL ratio (EBA definition)	NPLs (bad loans, unlikely to pay, and past due from customer loans and loans to banks) divided by total customer loans and loans to banks
P&L	Profit and loss statement
PCM	Profit Centre Milan. Dedicated structure in Unicredit SpA supporting CEE countries, in which are carried out activities mainly related to transactions with CEE Large Corporate customers
OCS	Own credit spreads

Glossary (7/9)

POI	Profit on investments
P2R	Pillar 2 requirement
Q/Q	Current quarter vs previous quarter
RoAC	Return on allocated capital computed as 12.25% of RWA plus deductions for shortfall and securitizations (annualised net profit divided by the allocated capital)
RoTE	Return on tangible equity (annualised net profit divided by average tangible equity)
RWA	Risk weighted asset
Senior preferred exemption	Part of TLAC/MREL requirement that can be filled with senior preferred (2.5% from 2019/3.5% from 2022)
SREP	Supervisory review and evaluation process
SMEs	Small and medium sized enterprises: ▪ In Western Europe: companies below € 50m annual turnover and deserving a specific approach based on dedicated relationship manager (RM) and specialist support ▪ In CEE: thresholds range from c. € 1-2m to c. € 50m annual turnover (varying country to country)

Glossary (8/9)

SNP	Senior non preferred
Stated net profit	Refers to Group, Group excl. Non Core and divisions. Profit as shown in our financial statements
Tangible equity	Shareholders' equity (including consolidated profit of the period) less intangible assets (goodwill and other intangibles), less AT1 component; dividend payout is accounted for on a cash basis
TFAs	Total Financial Assets. Non-commercial elements, i.e. CIB, Group Corporate Centre, Non Core and Leasing/Factoring are excluded
Time value	Difference between the sum of expected recoverable cash flows of NPEs and the net present value
TLAC	Total loss absorbing capacity
TLTRO	Targeted longer term refinancing operations
T2	Tier 2 capital
TRY	New Turkish lira

Glossary (9/9)

UC	UniCredit S.p.A.
Underlying net profit	Stated net profit adjusted for non-operating items
Underlying RoTE	Underlying return on tangible equity (underlying net profit divided by average tangible equity)
VPN	Virtual private network
WEU, W.E.	Western Europe includes Italy, Germany and Austria
XVA	Valuation adjustments include: Debt/Credit Value Adjustment (DVA/CVA), Funding Valuation Adjustments (FuVA) and Hedging desk
Y/Y	Current year vs prior year

Disclaimer

This Presentation includes "forward-looking statements" which rely on a number of assumptions, expectations, projections and provisional data concerning future events and are subject to a number of uncertainties and other factors, many of which are outside the control of UniCredit S.p.A. (the "Company") and are therefore inherently uncertain. There are a variety of factors that may cause actual results and performance to be materially different from the explicit or implicit contents or expectations of any forward-looking statements and thus, such forward-looking statements are not a reliable indicator of future performance.

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Pursuant the consolidated law on financial intermediation of 24 February 1998 (article 154-bis, paragraph 2) Stefano Porro, in his capacity as manager responsible for the preparation of the Company's financial reports declares that the accounting information contained in this Presentation reflects the UniCredit Group's documented results, financial accounts and accounting records.

This Presentation has been prepared on a voluntary basis since the financial disclosure additional to the half-year and annual ones is no longer compulsory pursuant to law 25/2016 in application of Directive 2013/50/EU, in order to grant continuity with the previous quarterly presentations. The UniCredit Group is therefore not bound to prepare similar presentations in the future, unless where provided by law. Neither the Company nor any member of the UniCredit Group nor any of its or their respective representatives, directors or employees shall be liable at any time in connection with this Presentation or any of its contents for any indirect or incidental damages including, but not limited to, loss of profits or loss of opportunity, or any other liability whatsoever which may arise in connection with any use and/or reliance placed on it.