One Bank
One Team
One UniCredit

2Q20 and 1H20 Results

6 August 2020

Banking that matters. UniCredit

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Agenda

UniCredit, a pan-European winner in a strong position to support all stakeholders

Effective business continuity measures, accelerated digitalisation, a nascent commercial recovery and stable costs put UniCredit in a strong position as lockdowns ease, able to seize opportunities to strengthen its client base and further support stakeholders

Active balance sheet management continues, 2021 Non Core rundown well on track; FY20 CoR confirmed at 100-120 basis points with LLPs in coming quarters already factored in

Successful execution of Transform 2019 delivered a very strong liquidity and capital position with a high CET1 and liquidity buffers. UniCredit confirms Team 23 capital distribution policy is to be resumed as of 2021[1]

The end notes are an integral part of this Presentation. See pages 57-63 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

Strong footprint in Environmental, Social and Governance. Revised coal policy

E Environmental

- 25.5bn of green/sustainable/ESG-linked loans for our customers, 16 deals in 1H20
- 13.3bn of green/sustainability bonds and Schuldschein for our customers, 24 deals in 1H20
- 6.4bn in renewable projects
- 2.1bn of energy efficiency loans to individuals and SMEs in 1H20 in Western Europe
- stop financial support to controversial sectors like coal, Arctic and non conventional oil & gas

Revised coal policy

S Social

- 5.7bn social bonds for UniCredit customers, 8 deals in 1H20
- >6.4bn loans to European SMEs for Covid-19 emergency
- 170m of loans from Social Impact Banking to >4,000 beneficiaries through Microcredit and Impact Financing
- >38,000 students at 307 schools trained with financial education programmes
- UniCredit Foundation's strong role:
  - 4,600 projects supported with 48m donations by colleagues
  - >18m for almost 300 scholarships and fellowships granted to 965 students and researchers

G Governance

- strong involvement of top management and BoD on ESG topics
- strengthening of managerial team to continuously update UniCredit ESG strategy and embed it further in the DNA of the company
- Ethics & Respect — Chief Ethics Officer position created in 2019
- women in senior leadership at 14% and on track to reach 20% target in 2022
- global policies in place against harassment, sexual misconduct, bullying and retaliation

NB: Figures as of 1H20

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Underlying net profit of 0.5bn with a significantly improved risk profile

	2Q19	1Q20	2Q20	%Δ vs 1Q20	%Δ vs 2Q19	1H19	1H20	%Δ vs 1H19
Revenues, bn	4.5	4.4	4.2	-4.8%	-7.7%	9.3	8.5	-7.9%
Costs, bn	-2.4	-2.5	-2.4	-2.0%	-0.2%	-5.0	-4.9	-0.4%
CoR, bps	60	104	77	-26	+17	50	91	+40
Gross NPE, bn	34.4	24.9	23.7	-5.0%	-31.2%	34.4	23.7	-31.2%
Gross NPE ratio, %	7.0	4.9	4.8	-0.1p.p.	-2.2p.p.	7.0	4.8	-2.2p.p.
Underlying RoTE[1], %	8.2	-1.2	4.1	+5.4p.p.	-4.1p.p.	8.7	1.4	-7.3p.p.
CET1 MDA buffer, bps	201	436	481[(a)]	+44	+280	201	481[(a)]	+280
Tangible equity, EoP bn	51.1	51.2	51.1	-0.3%	+0.0%	51.1	51.1	+0.0%
Underlying net profit[2], bn	1.0	-0.2	0.5	n.m.	-48.7%	2.2	0.4	-82.9%

(a) Fully loaded. Comparable 2Q20 CET1 MDA transitional buffer 549bps.

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Lower revenues partially offset by lower costs

Data in m	*2Q19*	*1Q20*	*2Q20*	*Δ % vs 1Q20*	*Δ % vs 2Q19*	*1H19*	*1H20*	*Δ % vs 1H19*
Total revenues	4,518	4,378	4,170	-4.8%	-7.7%	9,285	8,548	-7.9%
Operating costs	-2,448	-2,493	-2,444	-2.0%	-0.2%	-4,958	-4,937	-0.4%
Gross operating profit	2,070	1,885	1,726	-8.4%	-16.6%	4,328	3,610	-16.6%
LLPs	-707	-1,261	-937	-25.7%	+32.5%	-1,175	-2,198	+87.1%
Net operating profit	1,362	624	788	+26.3%	-42.1%	3,153	1,412	-55.2%
Other charges & provisions	-236	-528	-185	-64.9%	-21.6%	-450	-713	+58.5%
o/w Systemic charges	*-118*	*-538*	*-166*	*-69.1%*	*+40.3%*	*-656*	*-703*	*+7.2%*
Integration costs	-2	-1,347	-6	-99.6%	n.m.	-5	-1,352	n.m.
Profit (loss) from investments	-311	-1,261	-92	-92.7%	-70.3%	-221	-1,353	n.m.
Profit before taxes	814	-2,512	505	n.m.	-37.9%	2,478	-2,007	n.m.
Income taxes	-176	-140	-73	-48.1%	-58.8%	-670	-213	-68.2%
Net profit from discontinued operations	1,307	0	1	n.m.	-99.9%	1,372	1	-99.9%
Stated net profit	1,853	-2,706	420	n.m.	-77.4%	3,028	-2,286	n.m.
Underlying net profit[1]	1,029	-159	528	n.m.	-48.7%	2,158	368	-82.9%

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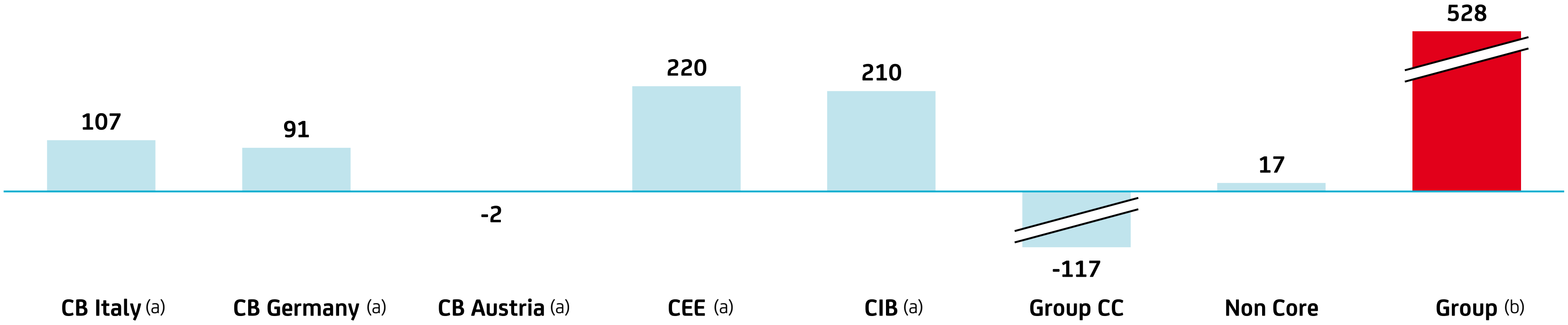
Diversified business model underpinning profitability

Underlying net profit[1] by division 2Q20, m



	CB Italy	CB Germany	CB Austria	CEE	CIB	Group CC	Non Core
Underlying 1H20 RoAC[2]	2.3%	4.7%	-4.7%	8.0%	3.7%	n.m.	n.m.

- All divisions except CB Austria returning to profitability already in 2Q20. CB Austria impacted by non recurring items related to financial investments
- CIB and CEE posting solid underlying net profit in the quarter

(a) Underlying 1H20 RoAC excluding IFRS9 macro scenario impairments[3]: CB Italy +7.3%, CB Germany +7.6%, CB Austria -1.1%, CEE +11.7%, CIB +6.4%.

(b) For the Group, underlying 1H20 RoTE is +1.4%. Underlying 1H20 Group RoTE excluding IFRS9 macro scenario impairments is +4.9%.

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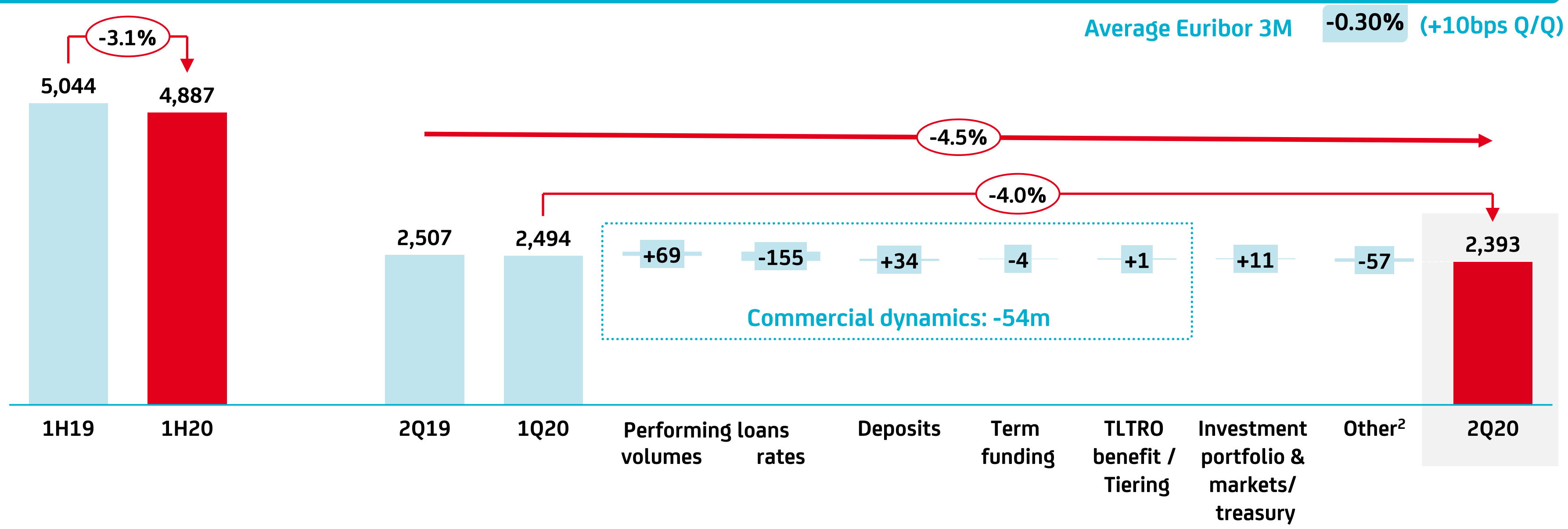
NII down 2.1% Q/Q, adjusted for one-off tax item, despite CEE rate cuts impact

Net interest[1] Q/Q, m



- Adjusting for one-off tax-related item[3] in CB Germany (+50m in 1Q20), net interest income -2.1% Q/Q
- Customer rates impacted by rate cuts in CEE and the US, and business mix effects in CB Italy
- Impact from loans issued under government guarantee schemes at lower rates visible for the first time in 2Q20

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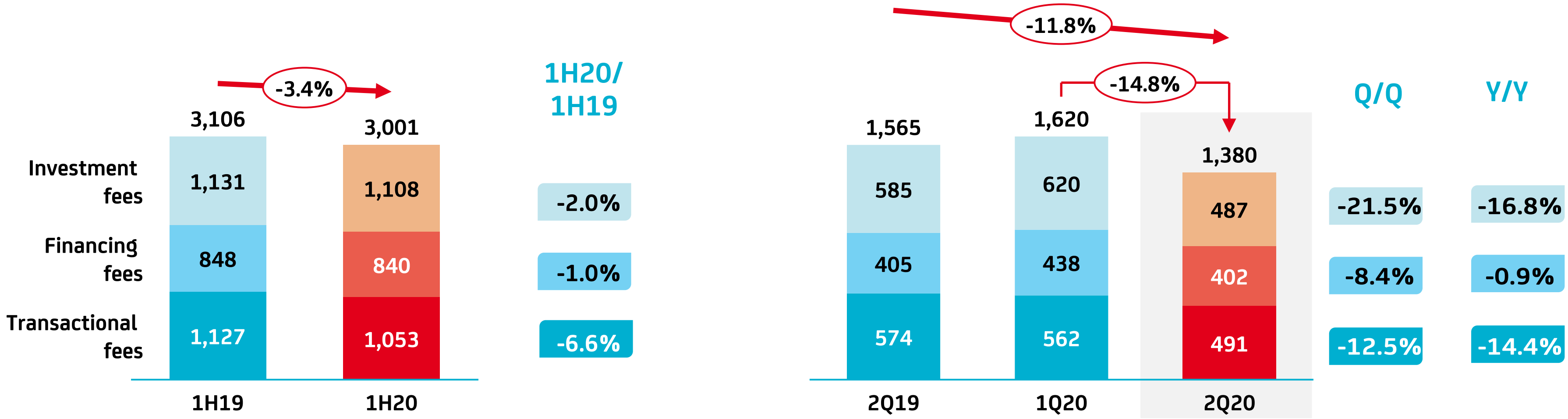
Investment and transactional fees recovering towards end of 2Q20

Fees, m



- Investment fees -16.8% Y/Y reflecting impact of lockdown from mid-Mar 20 onwards with clear signs of recovery starting from Jun 20. Commercial activity visible in the sales volumes, in particular for certificates Italy
- Financing fees broadly flat Y/Y supported by record results in Debt Capital Markets in CIB mitigating lower credit protection insurance sales due to cautious stance on consumer finance in CB Italy
- Transactional fees -14.4% Y/Y reflecting lower transaction volumes in CB Italy. Clear signs of recovery starting from June with card volumes in Western Europe back to the level of last year

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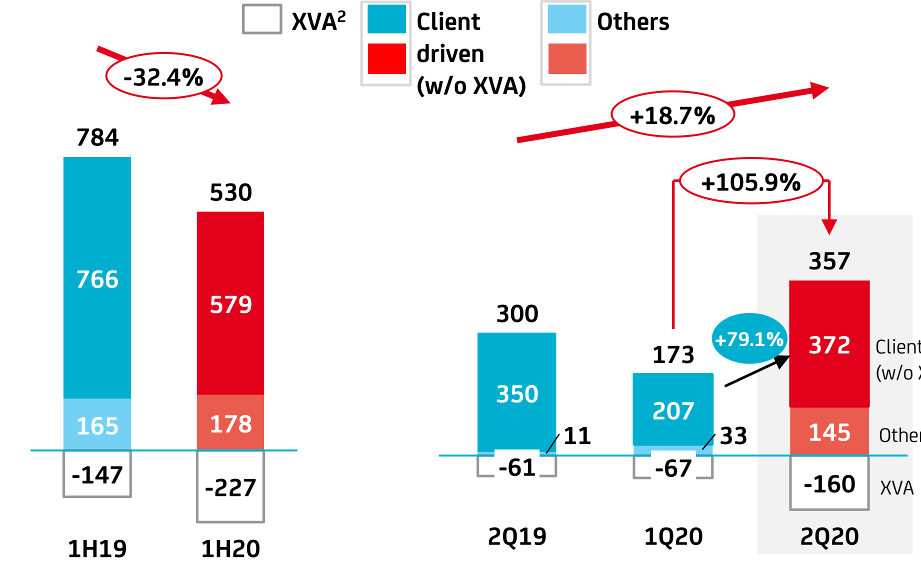
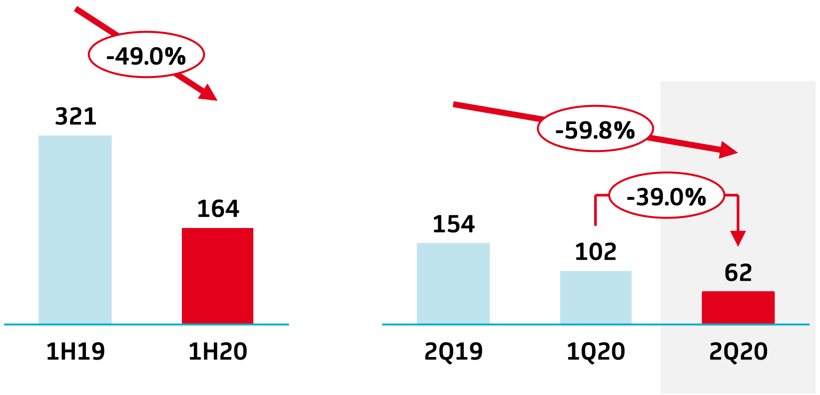
Trading up 106% Q/Q despite higher XVA. Lower dividends Y/Y due to reduction of stakes

Trading income, m



Dividends[1], m



- Client driven trading income (excluding XVA) up 164m Q/Q (+79% Q/Q) with solid performance in certificates and strong performance in fixed income. Sound performance in non client driven trading income up 113m Q/Q (+345% Q/Q) mainly thanks to treasury. Overall trading income impacted by XVA (-93m Q/Q)
- Dividends down 59.8% Y/Y mainly due to progressive reduction in Yapi stake (-41m Y/Y), the disposal of Mediobanca (-15m Y/Y) and valuation adjustments on other financial investments (-36m Y/Y)

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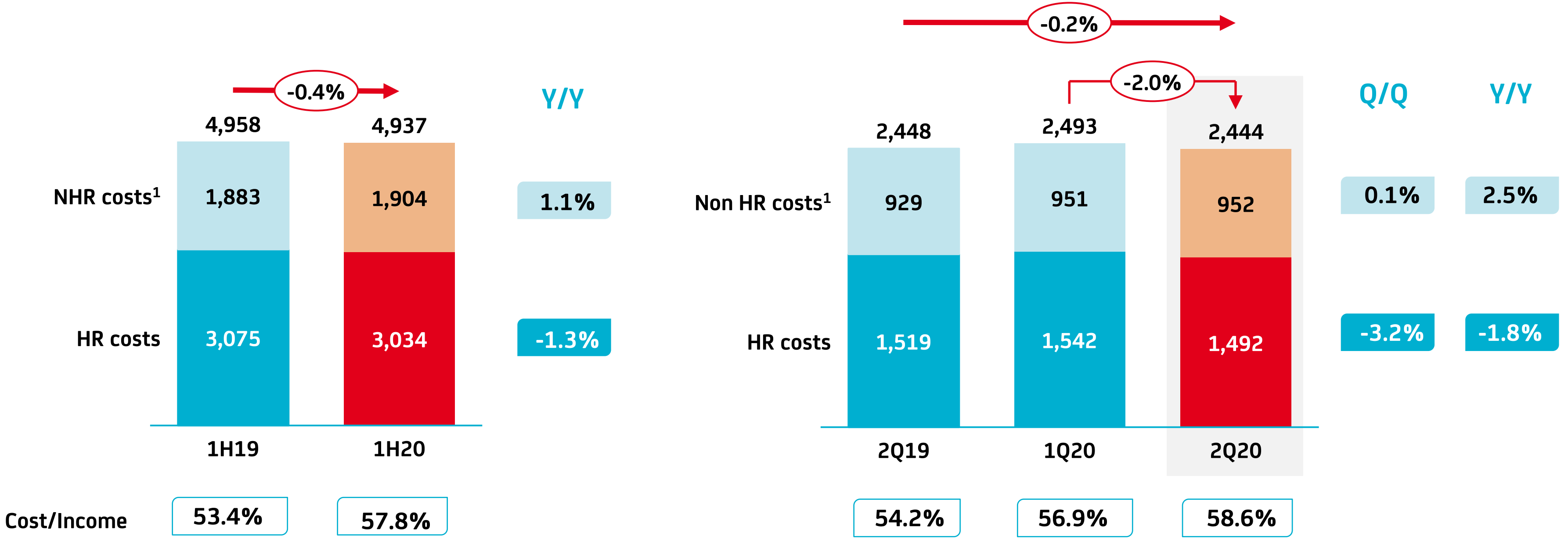
Continued cost discipline more than offsets Covid-19 related expenses

Costs, m



- Lower HR costs Y/Y mainly thanks to lower FTEs (-1.4% Y/Y) and variable compensation
- Non HR costs up 2.5% Y/Y primarily due to higher IT investment and extraordinary Covid-19 costs, partly offset by lower credit recovery costs in Non Core, marketing and travel expenses

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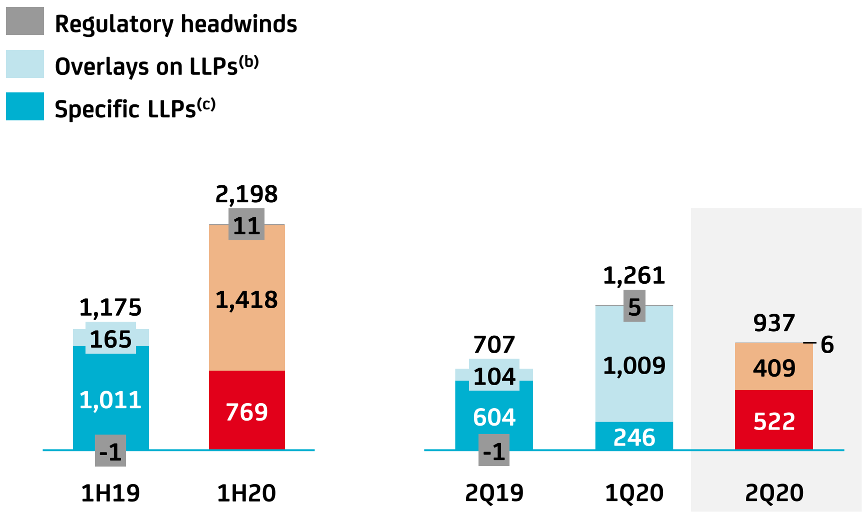
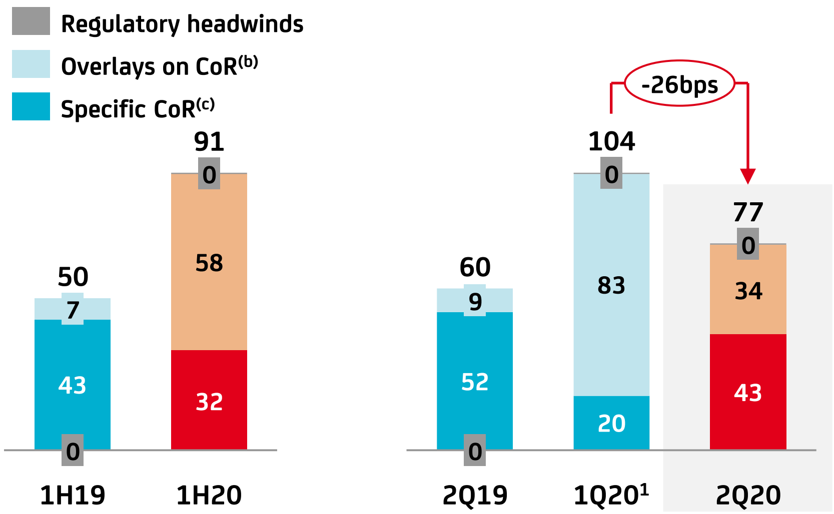
1H20 low specific cost of risk at 32bps (-11bps 1H/1H). Total provisioning level reflecting conservative approach to risk. CoR targets confirmed

Loan loss provisions[(a)], m



Cost of risk[(a)], bps



- 2Q20 CoR reflecting disciplined underwriting in specific CoR and forward-looking coverage increases in overlays
- FY20 Group CoR confirmed at 100-120bps, to a large part driven by the overlay on LLPs and regulatory headwinds
- FY21 Group CoR confirmed at 70-90bps

(a) The split of LLPs and Cost of Risk between the Overlay and Specific parts has been computed applying the sum of quarterly LLPs data coherently with the quarterly staging dynamic.
(b) Includes IFRS9 macro, sector based provisioning, pro-active classification and coverage increases in Stage 2. All LLPs are related to performing portfolios (stage 1 and 2).
(c) Specific LLPs: analytical and statistical LLPs related to non performing portfolio (stage 3). Specific CoR deriving from provisions on the non performing portfolio (stage 3).

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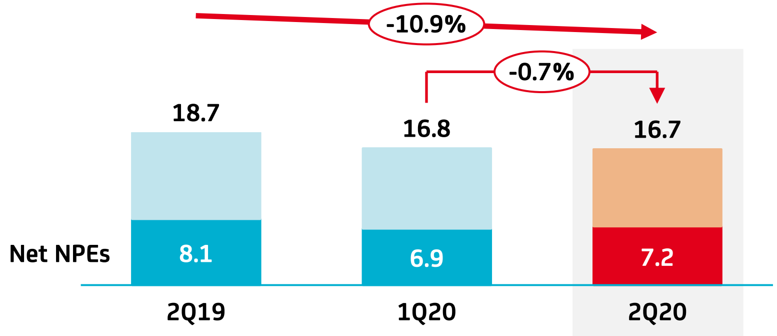
- Executive summary
- Group P&L
- **Group balance sheet**
- Closing remarks
- Annex

Good underlying asset quality with gross NPEs stable

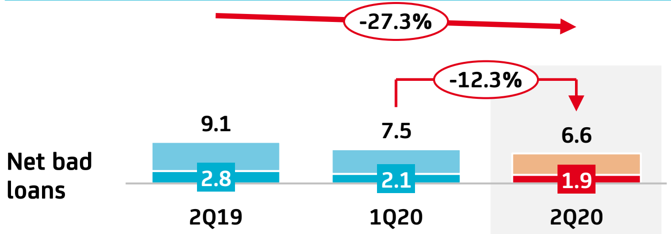
Group balance sheet - Group excluding Non Core asset quality

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



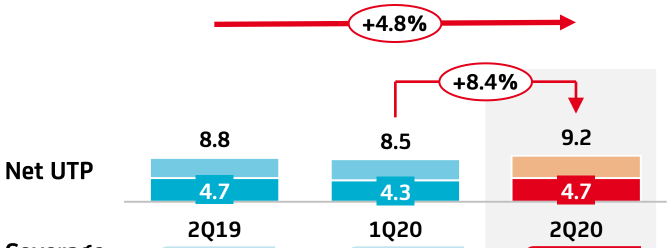
	2Q19	1Q20	2Q20
Gross NPE ratio	3.9%	3.4%	3.4%
Net NPE ratio	1.7%	1.4%	1.5%
Coverage ratio	56.7%	58.8%	56.9%

o/w Gross bad loans, bn



	2Q19	1Q20	2Q20
Coverage ratio	69.6%	72.1%	71.0%

o/w Gross unlikely to pay, bn



	2Q19	1Q20	2Q20
Coverage ratio	46.1%	49.4%	48.9%

- Gross NPE ratio for Group excluding Non Core now better than average of European banks
- Coverage ratio down 1.9p.p. Q/Q mainly driven by disposal activity of unsecured portfolios

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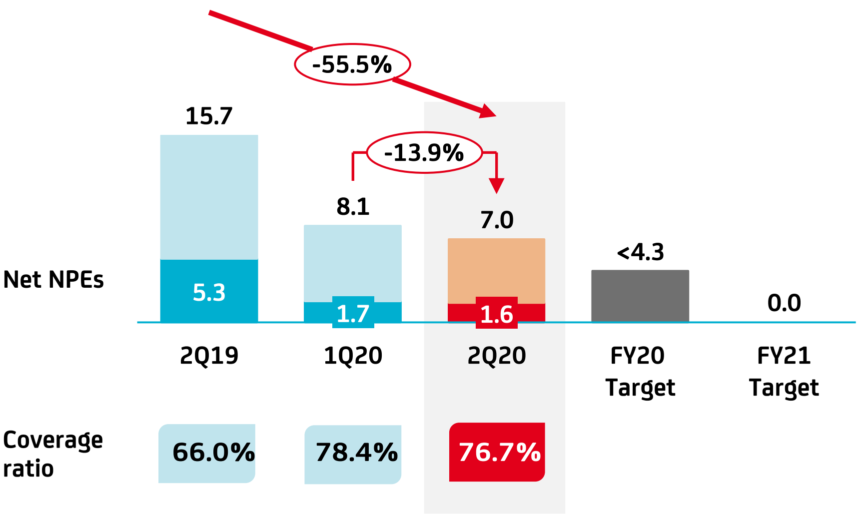
Non Core rundown well on track, disposals of 0.9bn in 2Q20

Non Core - Non performing exposures[1], bn



Actions on Non Core rundown, bn

	2Q20	1H20
Disposals	0.9	1.1
Recoveries and repayments	0.1	0.2
Write-offs	0.1	0.3
Back to performing	0.0	0.1
Total	**1.1**	**1.6**

- Continued rundown driven by successful disposals despite Covid-19
- FY20 target of below 4.3bn and full run off in FY21 confirmed

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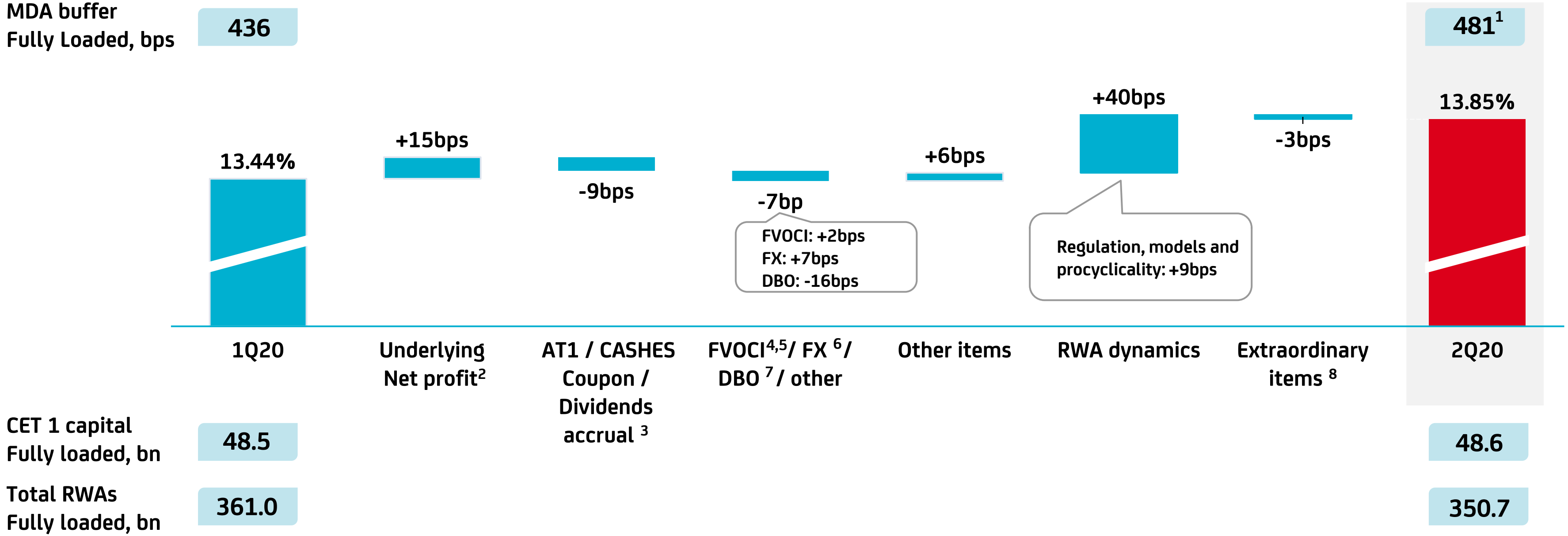
Very strong capital position, with fully loaded MDA buffer increasing materially by 44bps Q/Q

Fully loaded Common Equity Tier 1 ratio, %



- 2Q20 CET1 MDA buffer 481bps, +44bps Q/Q thanks to underlying net profit, lower RWAs and SME supporting factor
- CET1 MDA buffer well above 200-250bps target throughout FY20. Team 23 capital distribution policy to be reinstated for FY20, cash dividend accrued at 30% starting from 1H20
- UniCredit remains committed to gradually returning excess capital to shareholders. As of 2021 and for the remainder of Team 23, any extraordinary capital distributions will be based on the projected sustained CET1 MDA buffer excess

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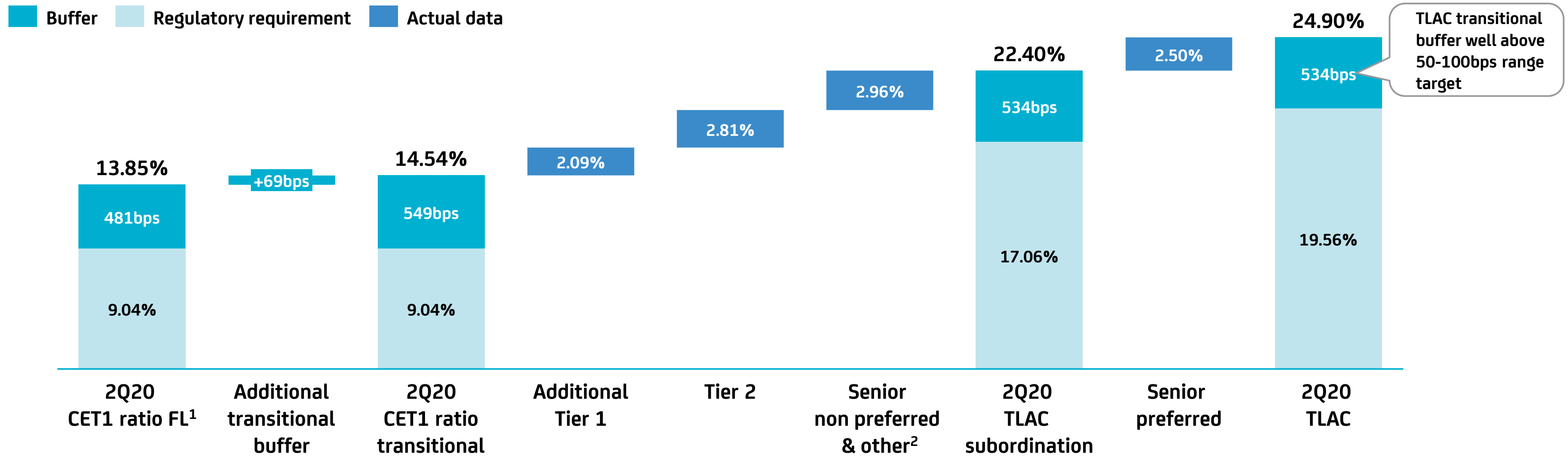
TLAC MDA transitional buffer of 534bps

TLAC



- 2Q20 TLAC transitional ratio 24.90%, TLAC MDA transitional buffer of 534bps, well above upper end of the target range of 50-100bps
- UniCredit SpA has successfully completed its 2020 TLAC funding plan

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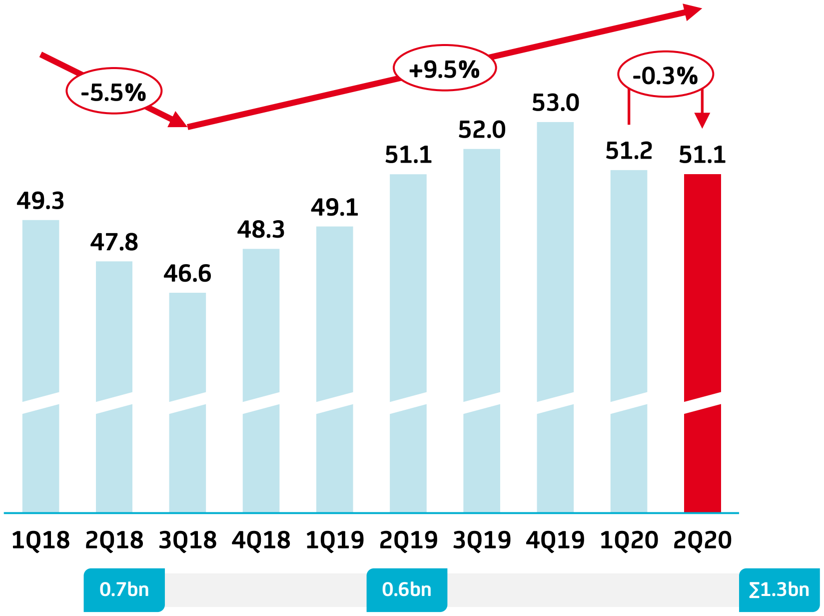
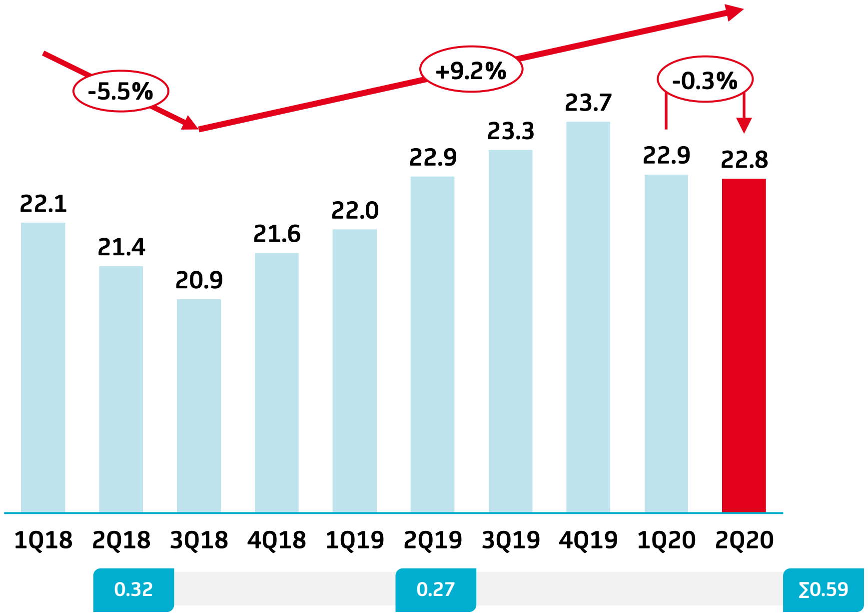
Tangible equity stable Q/Q, expected to grow through rest of FY20

Tangible equity (end-of-period), bn



Tangible book value per share[1]



Dividends/DPS

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FY21 underlying net profit target of 3 to 3.5bn confirmed. Team 23 capital distribution policy resumed from FY20

FY21 underlying net profit target of 3 to 3.5bn confirmed as commercial dynamics resume and strict cost discipline continues

Conservative FY20 CoR confirmed at 100-120 basis points with LLP overlay increases in coming quarters already factored in

CET1 MDA buffer well above 200-250bps target throughout FY20

UniCredit will resume[1] its capital distribution policy from 2021, combining cash payouts and share buybacks

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Agenda

Best practice commitment with total phase-out of coal sector in all markets by 2028

Comprehensive update of Nov 19 coal policy in early Aug 20 to broaden commitments

- Clear commitment to fully exit coal sector financing by 2028 worldwide
- General financing available only to clients aligned with UniCredit commitments and that currently have less than 25% of revenues from thermal coal
- Zero general financing in all cases of expansion of coal operations (i.e. Coal Fired Power Plants acquisition or opening)

New and existing project financing remains aligned to sector best practise

- No financing for new projects and no new financing to existing projects
- Zero exposure to thermal coal mining and coal fired power plant projects by 2023

The Group proactively supports clients in accelerating transition to substantially improve their environmental and social footprint

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ESG ratings (1/2): MSCI rating upgraded to "A" (from "BBB")

	UniCredit	Rating range	Comments
MSCI	A	**ESG Rating:** CCC / B / BB / BBB / **A** / AA / AAA	▪ Improved management of human capital drives the upgrade to 'A' from 'BBB' in Jun 20 ▪ On governance, the bank continues to lead most international peers (pay practices and board structure) ▪ Score penalised by financial system instability (controversies[1] included)
SUSTAINALYTICS	Medium (25.6)	**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 ▪ Ranked 69/374 – 19th percentile in the diversified banks subgroup (1st = lowest risk)
CDP	B	**CDP Score:** D Disclosure / C Awareness / **B Management** / A Leadership	▪ UniCredit's 2019 "B" rating is higher than average "C" ratings for Financial services, Europe and Global Average
FTSE4Good	4.6[2]	**ESG Rating:** 0 / 1 / 2 / 3 / 4 / **5**	▪ UniCredit is ranked in the 91st percentile of banks
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

Worst level → **Best level**

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ESG ratings (2/2)

	UniCredit	Rating range	Comments
vigeo eiris	60 (Advanced)	ESG Score: 0 - 29 Weak; 30 - 49 Limited; 50 - 59 Robust; **60 - 100 Advanced**	▪ Environment scores 65 (Advanced) ▪ Social scores 62 (Advanced) ▪ Governance scores 53 (Robust)
imug	B (Positive)	Sustainability Rating: DDD; **B**; AAA	▪ Rank in Bank type (Credit Institution Europe): 20/40 ▪ Rank in Region (Europe): 55/120
INTEGRATED GOVERNANCE INDEX	71.7[1]	Index Score: 0; **71.7**; 100	▪ UniCredit is the first bank in the Top 10 ranking (8/74)[1] ▪ UniCredit included in the Top 3 in the financial sector
ISS ESG	C (Prime)	Corporate ESG Rating: - D +; **- C +**; - B +; - A +	▪ UniCredit is ranked among the 10% of companies within the sector with the highest relative ESG performance ▪ Rating as of 27 April 2020
ROBECOSAM We are Sustainability Investing.	53	Sustainability Score: 0; **53**; 100	▪ Unsolicited rating ▪ The assessment is performed based on public sources without any active participation of UniCredit

Worst level — Best level

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CB Italy
Performance affected by lower commercial activity due to lockdown

Data in m	*2Q19*	*1Q20*	*2Q20*	*Δ % vs 1Q20*	*Δ % vs 2Q19*	*1H19*	*1H20*	*Δ % vs 1H19*
Total revenues	1,787	1,702	1,545	-9.2%	-13.6%	3,563	3,246	-8.9%
o/w Net interest	*831*	*780*	*755*	*-3.2%*	*-9.2%*	*1,674*	*1,534*	*-8.3%*
o/w Fees	*917*	*917*	*775*	*-15.5%*	*-15.5%*	*1,829*	*1,692*	*-7.5%*
Operating costs	-950	-930	-926	-0.5%	-2.5%	-1,905	-1,856	-2.6%
Gross operating profit	837	771	619	-19.8%	-26.1%	1,658	1,390	-16.1%
LLPs	-316	-649	-446	-31.3%	+41.1%	-522	-1,096	n.m.
Net operating profit	521	122	173	+41.6%	-66.8%	1,136	295	-74.0%
Integration costs	-1	-1,027	-3	-99.7%	n.m.	-1	-1,029	n.m.
Stated net profit	233	-719	108	n.m.	-53.7%	617	-611	n.m.
Underlying net profit[1]	351	23	107	n.m.	-69.4%	736	131	-82.2%
Stated RoAC	7.7%	-24.7%	3.8%	+28.5p.p.	-3.9p.p.	10.6%	-10.7%	-21.2p.p.
Underlying RoAC[1]	11.6%	0.8%	3.8%	+3.0p.p.	-7.8p.p.	12.6%	2.3%[a]	-10.3p.p.
C/I	53.1%	54.7%	59.9%	+5.3p.p.	+6.8p.p.	53.5%	57.2%	+3.7p.p.
CoR (bps)	92	193	134	-60	+41	76	164	+88

Main drivers

- NII down 3.2% Q/Q mainly due to pressure both on S/T and ML/T loan rates, reduced lending volume and product mix reflecting conservative approach to risk
- Fees down 15.5% Y/Y reflecting the "negative GDP impact" on consumers (AUM upfront, credit card), of not fully digital products (Non Life Insurance) and of the bank's risk appetite (consumer finance/credit insurance). First signs of recovery starting to be seen in June (total Jun 20 fees above Jun 19)
- Costs down 2.5% Y/Y mainly thanks to lower FTEs and variable costs reduction
- LLPs up 41.1% Y/Y due to overlay provisioning on some sectors due to Covid-19 in 2Q20
- FY20 cost of risk confirmed at 200-240bps

 (a) Underlying 1H20 RoAC excluding IFRS9 macro scenario impairments was 7.3%.

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CB Germany
Resilient commercial revenues 1H/1H despite the lockdown

Data in m	*2Q19*	*1Q20*	*2Q20*	*Δ % vs 1Q20*	*Δ % vs 2Q19*	*1H19*	*1H20*	*Δ % vs 1H19*
Total revenues	589	622	584	-6.1%	-0.9%	1,185	1,205	+1.7%
o/w Net interest	*384*	*420*	*380*	*-9.3%*	*-0.9%*	*767*	*800*	*+4.3%*
o/w Fees	*175*	*196*	*169*	*-13.9%*	*-3.5%*	*359*	*365*	*+1.6%*
Operating costs	-397	-424	-411	-3.1%	+3.6%	-813	-835	+2.8%
Gross operating profit	192	197	172	-12.6%	-10.1%	372	370	-0.6%
LLPs	-4	-153	-72	-52.7%	n.m.	-26	-225	n.m.
Net operating profit	188	45	100	n.m.	-46.5%	347	145	-58.2%
Stated net profit	156	16	86	n.m.	-44.9%	297	102	-65.8%
Underlying net profit[1]	150	19	91	n.m.	-39.1%	267	110	-58.7%
Stated RoAC	13.5%	1.2%	7.3%	+6.2p.p.	-6.2p.p.	12.8%	4.3%	-8.6p.p.
Underlying RoAC[1]	13.0%	1.5%	7.8%	+6.3p.p.	-5.2p.p.	11.5%	4.7%[a]	-6.9p.p.
C/I	67.4%	68.2%	70.4%	+2.2p.p.	+3.0p.p.	68.6%	69.3%	+0.7p.p.
CoR (bps)	2	69	32	-37	+30	6	51	+45

Main drivers

- NII up 4.3% 1H/1H due to a material one-off item in 1Q20 linked to a tax litigation case. Adjusting for this, NII was almost stable
- Resilient fees performance (+1.6% 1H/1H) despite the lockdown. All fee categories already rebounding above 2019 levels in June
- Costs up 3.6% Y/Y due to higher pension scheme costs and Covid-19 related additional expenses partly offset by lower variable expenses
- 1H20 CoR at 51bps reflecting conservative approach to risk
- FY20 cost of risk confirmed at 40-60bps

 (a) Underlying 1H20 RoAC excluding IFRS9 macro scenario impairments was 7.6%.

The end notes are an integral part of this Presentation. See pages 57-63 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

CB Austria
Positive Q/Q NII trend. Underlying net profit impacted by one-off items

Data in m	*2Q19*	*1Q20*	*2Q20*	*Δ % vs 1Q20*	*Δ % vs 2Q19*	*1H19*	*1H20*	*Δ % vs 1H19*
Total revenues	387	342	303	-11.4%	-21.6%	741	645	-12.9%
o/w Net interest	*172*	*155*	*156*	*+0.2%*	*-9.7%*	*340*	*311*	*-8.6%*
o/w Fees	*148*	*160*	*127*	*-20.6%*	*-14.2%*	*293*	*287*	*-1.9%*
Operating costs	-224	-252	-242	-3.8%	+8.2%	-479	-495	+3.2%
Gross operating profit	162	90	61	-32.5%	-62.7%	262	150	-42.5%
LLPs	2	-85	1	n.m.	-69.0%	10	-84	n.m.
Net operating profit	164	5	61	n.m.	-62.8%	271	66	-75.7%
Stated net profit	156	-58	3	n.m.	-98.4%	224	-55	n.m.
Underlying net profit[1]	164	-59	-2	-96.3%	n.m.	231	-62	n.m.
Stated RoAC	22.1%	-8.6%	0.0%	+8.6p.p.	-22.1p.p.	15.8%	-4.2%	-20.0p.p.
Underlying RoAC[1]	23.1%	-8.8%	-0.7%	+8.1p.p.	-23.8p.p.	16.3%	-4.7%[(a)]	-20.9p.p.
C/I	58.0%	73.7%	80.0%	+6.3p.p.	+22.0p.p.	64.7%	76.7%	+12.0p.p.
CoR (bps)	-2	75	-1	-76	+1	-4	38	+42

Main drivers

- NII up 0.2% Q/Q with no significant impact related to Covid-19 as higher volumes compensated customer rates compression
- Y/Y drop in dividends driven by temporarily lower contribution from 3 Banken
- Investment fees and transactional fees from card business affected by the lockdown. Recovery started in Jun 20 with fees above Jun 19
- Costs up +8.2% Y/Y. HR costs impacted by a material one-off pension related item in 2Q19. Adjusting for this, costs -2.3% Y/Y
- LLPs impacted by releases. FY20 cost of risk confirmed at 50-60bps
- Net profit negatively affected by non recurring impairment of the 3 Banken Group of -63m booked in profit on investments

 (a) Underlying 1H20 RoAC excluding IFRS9 macro scenario impairments was -1.1%.

The end notes are an integral part of this Presentation. See pages 57-63 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

CEE
Solid underlying net profit with constant costs despite COVID expenses

Data in m [(a)]	*2Q19*	*1Q20*	*2Q20*	*Δ % vs 1Q20*	*Δ % vs 2Q19*	*1H19*	*1H20*	*Δ % vs 1H19*
Total revenues[1]	1,000	959	850	-8.5%	-11.6%	1,991	1,809	-7.2%
o/w Net interest	*644*	*631*	*559*	*-8.6%*	*-9.8%*	*1,286*	*1,190*	*-5.5%*
o/w Fees	*201*	*187*	*173*	*-5.0%*	*-10.8%*	*405*	*360*	*-9.1%*
Operating costs	-385	-381	-372	+0.3%	-0.1%	-750	-753	+2.4%
Gross operating profit	614	578	478	-14.2%	-18.8%	1,241	1,056	-13.1%
LLPs	-86	-297	-199	-32.0%	n.m.	-186	-495	n.m.
Net operating profit	529	281	279	+4.7%	-44.3%	1,056	560	-45.6%
Stated net profit	417	115	218	n.m.	-45.0%	727	333	-53.0%
Underlying net profit[2]	416	123	220	+78.5%	-47.1%	726	344	-52.6%
Stated RoAC	19.9%	4.9%	10.7%	+5.9p.p.	-9.1p.p.	17.6%	7.7%	-9.9p.p.
Underlying RoAC[2]	19.8%	5.3%	10.8%	+5.5p.p.	-9.0p.p.	17.6%	8.0% [(b)]	-9.6p.p.
C/I	38.5%	39.8%	43.8%	+4.0p.p.	+5.2p.p.	37.7%	41.6%	+4.0p.p.
CoR (bps)	52	177	121	-56	+69	56	149	+93

Main drivers

- NII -8.6% Q/Q at constant FX due to central bank rates cuts, and lower income from government bonds and replicating portfolios
- Fees down 10.8% Y/Y at constant FX with transactional fees (-15.9% Y/Y) mainly impacted by implementation of EU cross-border payment regulation from Dec 19 and lower turnover in payments and cards. Fees partially offset by CPI change of methodology in Croatia in 2Q19
- Costs Y/Y at constant FX flat thanks to variable costs reduction compensating additional Covid-19 expenses
- 1H20 CoR at 149bps reflecting conservative approach to risk
- FY20 cost of risk confirmed at 140-160bps

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

(b) Underlying 1H20 RoAC excluding IFRS9 macro scenario impairments was 11.7%.

The end notes are an integral part of this Presentation. See pages 57-63 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

CIB
Improved trading revenues drive 2Q20 positive performance

Data in m	*2Q19*	*1Q20*	*2Q20*	*Δ % vs 1Q20*	*Δ % vs 2Q19*	*1H19*	*1H20*	*Δ % vs 1H19*
Total revenues[(a)]	886	809	974	+20.4%	+9.9%	1,926	1,783	-7.5%
o/w Net interest	*544*	*583*	*619*	*+6.2%*	*+13.8%*	*1,093*	*1,202*	*+10.0%*
o/w Fees	*132*	*172*	*136*	*-21.2%*	*+2.6%*	*242*	*308*	*+27.2%*
o/w Trading	*209*	*59*	*205*	*n.m.*	*-1.7%*	*552*	*264*	*-52.2%*
o/w XVA	*-35*	*-40*	*-147*	*n.m.*	*n.m.*	*-85*	*-187*	*n.m.*
Operating costs	-384	-399	-364	-8.8%	-5.1%	-778	-763	-1.8%
Gross operating profit	503	410	610	+48.9%	+21.3%	1,148	1,019	-11.3%
LLPs	-106	-157	-242	+54.1%	n.m.	-151	-400	n.m.
Net operating profit	396	252	367	+45.6%	-7.3%	998	620	-37.9%
Stated net profit	110	-23	210	n.m.	+91.4%	612	188	-69.3%
Underlying net profit[1]	288	-3	210	n.m.	-26.9%	789	207	-73.8%
Stated RoAC	4.0%	-0.8%	7.5%	+8.3p.p.	+3.4p.p.	11.2%	3.4%	-7.8p.p.
Underlying RoAC[1]	10.5%	-0.1%	7.5%	+7.6p.p.	-3.0p.p.	14.5%	3.7%[(b)]	-10.8p.p.
C/I	43.3%	49.4%	37.4%	-12.0p.p.	-5.9p.p.	40.4%	42.8%	+2.4p.p.
CoR (bps)	33	42	64	+23	+31	23	53	+30

Main drivers

- Solid NII +6.2% Q/Q driven by large drawdowns of credit facilities at end of 1Q20 and higher average volumes in the investment portfolio during the quarter
- Resilient fee income +2.6% Y/Y thanks to record DCM quarter partially compensated by fee rebate to the network following strong certificate sales
- Strong client driven trading income despite negative XVA (-106m Q/Q) with solid performance in certificates and fixed income. Positive non client driven trading income supported by MtM FVO bond portfolio
- Costs -5.1% Y/Y thanks to lower variable compensation and NHR costs
- 2Q20 CoR at 64bps reflecting increased provisioning on specific single names
- FY20 cost of risk confirmed at 30-50bps

(a) 2Q19 other revenues include Ocean Breeze contribution.

(b) Underlying 1H20 RoAC excluding IFRS9 macro scenario impairments was 6.4%.

The end notes are an integral part of this Presentation. See pages 57-63 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

Group Corporate Centre
Improvement in underlying net profit

Data in m	*2Q19*	*1Q20*	*2Q20*	*Δ % vs 1Q20*	*Δ % vs 2Q19*	*1H19*	*1H20*	*Δ % vs 1H19*
Total revenues[1]	-126	-48	-66	+39.1%	-47.5%	-115	-114	-0.9%
o/w Dividends	*79*	*45*	*32*	*-28.4%*	*-59.2%*	*180*	*77*	*-57.1%*
o/w Trading	*-64*	*9*	*19*	*n.m.*	*n.m.*	*-73*	*29*	*n.m.*
Operating costs	-67	-75	-97	+30.1%	+46.4%	-149	-172	+15.5%
Gross operating profit	-192	-122	-164	+33.6%	-15.0%	-264	-286	+8.4%
LLPs	-3	4	10	n.m.	n.m.	-3	14	n.m.
Net operating profit	-195	-119	-154	+29.8%	-21.1%	-267	-272	+2.0%
Other charges & provisions	-115	-89	-99	+11.4%	-14.0%	-194	-188	-2.9%
o/w Systemic charges	*-87*	*-77*	*-91*	*+18.5%*	*+4.8%*	*-167*	*-168*	*+0.8%*
Integration costs	-1	-264	-1	-99.8%	+4.3%	-2	-265	n.m.
Profit from investments	4	-1,156	66	n.m.	n.m.	41	-1,090	n.m.
Profit before taxes	-307	-1,628	-187	-88.5%	-39.0%	-421	-1,815	n.m.
Income taxes	70	-359	62	n.m.	-11.5%	122	-298	n.m.
Stated net profit	991	-2,035	-125	-93.8%	n.m.	950	-2,161	n.m.
Underlying net profit[2]	-151	-271	-117	-56.8%	-22.7%	-213	-387	+81.6%

Main drivers

- Revenues improved by 60m Y/Y mainly due to higher contribution of items booked in trading despite lower dividends from Yapi stake (-41m Y/Y) and disposal of Mediobanca (-15m Y/Y)
- POI includes +74m Yapi valuation adjustment in 2Q20
- *Note: Yapi included in Group Corporate Centre as a financial investment since 1Q20*

The end notes are an integral part of this Presentation. See pages 57-63 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

Non Core
Continued rundown with disposals despite Covid-19

Data in m	*2Q19*	*1Q20*	*2Q20*	*Δ % vs 1Q20*	*Δ % vs 2Q19*	*1H19*	*1H20*	*Δ % vs 1H19*
Total revenues	-5	-8	-19	n.m.	n.m.	-6	-27	n.m.
Operating costs	-42	-31	-32	+2.4%	-24.5%	-84	-62	-26.0%
Gross operating profit	-47	-39	-50	+30.8%	+8.4%	-90	-89	-1.2%
LLPs	-194	77	12	-84.5%	n.m.	-297	89	n.m.
Net operating profit	-240	38	-39	n.m.	-83.9%	-387	-1	-99.9%
Stated net profit	-211	-2	-80	n.m.	-62.1%	-399	-82	-79.4%
Underlying net profit[1]	-189	8	17	n.m.	n.m.	-377	26	n.m.
Gross customer loans	15,679	8,099	6,973	-13.9%	-55.5%	15,679	6,973	-55.5%
o/w NPEs	*15,679*	*8,099*	*6,973*	*-13.9%*	*-55.5%*	*15,679*	*6,973*	*-55.5%*
o/w Performing	*0*	*0*	*0*	*n.m.*	*n.m.*	*0*	*0*	*n.m.*
NPE coverage ratio	66.0%	78.4%	76.7%	-1.8p.p.	+10.7p.p.	66.0%	76.7%	+10.7p.p.
Net NPEs	5,333	1,746	1,626	-6.9%	-69.5%	5,333	1,626	-69.5%
RWA	15,240	9,633	9,187	-4.6%	-39.7%	15,240	9,187	-39.7%

Main drivers

- Gross NPEs further reduced by 1.1bn Q/Q mainly thanks to disposals
- Costs -24.5% Y/Y thanks to lower credit recovery costs connected to lower NPE stock
- Profit on investment in the quarter included a non recurring charge linked to the accelerated rundown
- We confirm our CMD stated net profit guidance[2] for the Non Core

The end notes are an integral part of this Presentation. See pages 57-63 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] 2Q20, bn

	2Q20	Q/Q	Y/Y
CB Italy	130.2	-0.2%	-2.6%
CB Germany	87.6	1.6%	2.9%
CB Austria	42.6	0.6%	2.2%
CEE	67.0	1.6%	5.4%
CIB	81.6	12.9%	11.5%
Group[3]	409.1	2.4%[(a)]	2.3%

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

Gross customer performing loan rates[2] 2Q20

	2Q20	Q/Q	Y/Y
CB Italy	2.38%	-7bps	-15bps
CB Germany	1.86%	-6bps	-18bps
CB Austria	1.37%	-4bps	-13bps
CEE	3.73%	-26bps	-51bps
CIB	1.58%	-31bps	-49bps
Group[3]	2.22%	-16bps	-30bps

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

(a) Avg managerial gross commercial loans up to 2.4% Q/Q. EoP accounting customer loans (excl. repos and intercompanies at divisional level) down -0.7% Q/Q, as shown in the Divisional database.

The end notes are an integral part of this Presentation. See pages 57-63 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] 2Q20, bn

	2Q20, bn	Q/Q	Y/Y
CB Italy	157.8	3.2%	5.9%
CB Germany	89.4	1.7%	5.1%
CB Austria	48.5	0.7%	1.4%
CEE	71.5	3.2%	6.3%
CIB	44.4	-3.3%	1.6%
Group[3]	413.7	1.1%	4.3%

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

Customer deposits rates[2] 2Q20

	2Q20	Q/Q	Y/Y
CB Italy	0.01%	-0bps	-1bp
CB Germany	-0.04%	-4bps	-11bps
CB Austria	0.07%	-2bps	-4bps
CEE	0.70%	-8bps	-34bps
CIB	-0.07%	-11bps	-21bps
Group[3]	0.12%	-4bps	-12bps

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

The end notes are an integral part of this Presentation. See pages 57-63 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

Commercial recovery post lockdowns with investment fees at group level already reaching 2019 levels in June

Δ 2020 month/ 2019 month		Jan	Feb	Mar	Apr	May	Jun
Group		+14%	+14%	-10%	-14%	-19%	+1%
Group fees evolution by product							
o/w	Investment	+30%	+25%	-6%	-26%	-31%	+9%
o/w	Financing	+5%	+12%	-15%	+1%	-2%	-6%
o/w	Transactional	+9%	+5%	-9%	-13%	-17%	-2%

o/w fees[(a)] evolution by commercial banking division	Jan	Feb	Mar	Apr	May	Jun	Lockdown period
CB Italy	+13%	+10%	-19%	-25%	-23%	+6%	10 Mar – 02 Jun
CB Germany	+7%	+8%	+5%	-2%	-18%	+11%	22 Mar – 03 May
CB Austria	+14%	+11%	+6%	-25%	-16%	+2%	16 Mar – 02 May
CEE *at constant FX*	-0%	+5%	-7%	-9%	-13%	-4%	11 Mar – 01 Jun End of June – on going

Certain Countries (i.e. Serbia, Romania, etc..) are under a second wave of lockdowns

(a) The sum of the divisions shown is not equal to the Group. CIB, Non Core and GCC not included.

N.B: Managerial figures, normalised to maximise comparability and therefore not consistent with accounting data.

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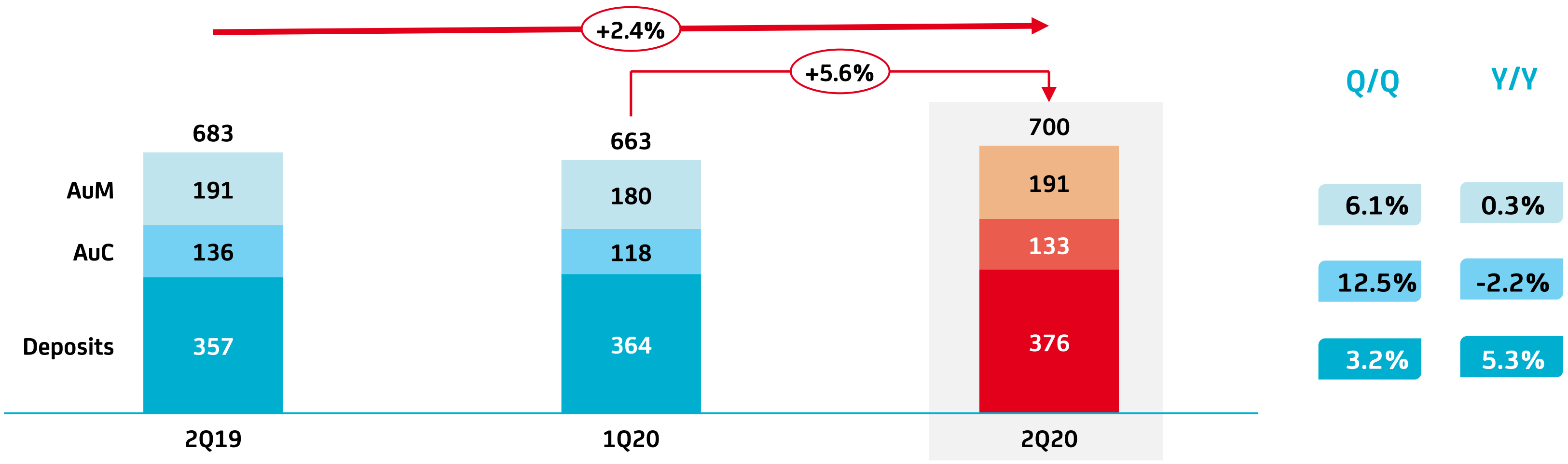
TFAs

Group TFAs[1], bn



- 2Q20 net sales: AuM +0.2bn, AuC +3.5bn in Italy driven by certificates, deposits +9.7bn mainly in Italy and Germany
- 2Q20 market performance: AuM +10.8bn and AuC +11.1bn

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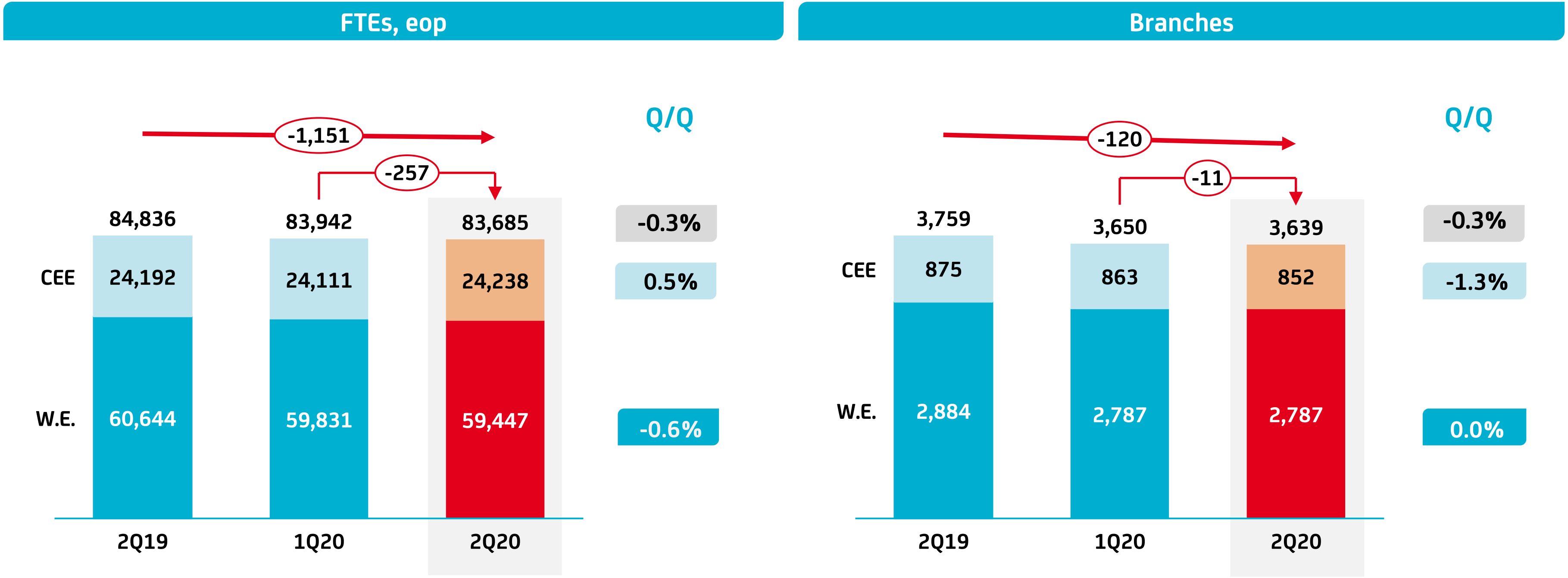
FTEs and branches

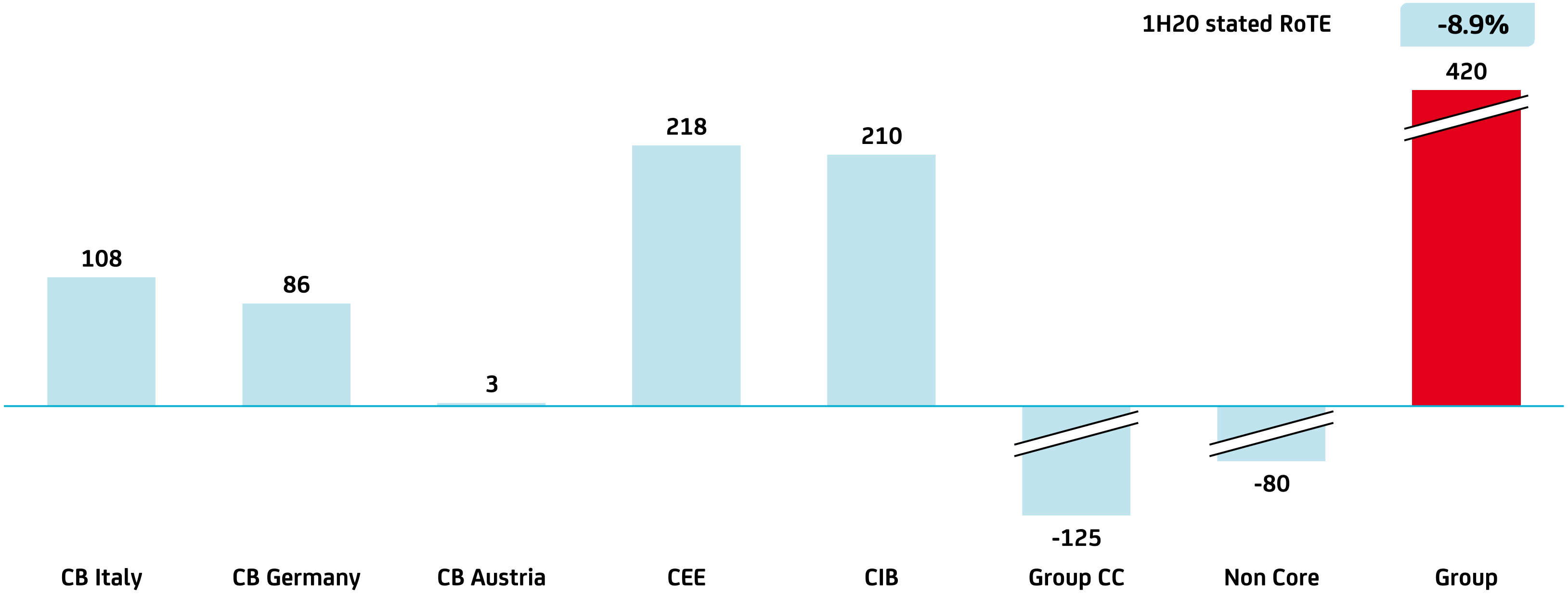


- Team 23 FTE target reductions of around 8,000 and around 500 branch closures
- Agreement with the Italian trade unions signed for the implementation of Team 23

The end notes are an integral part of this Presentation. See pages 57-63 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 2Q20, m

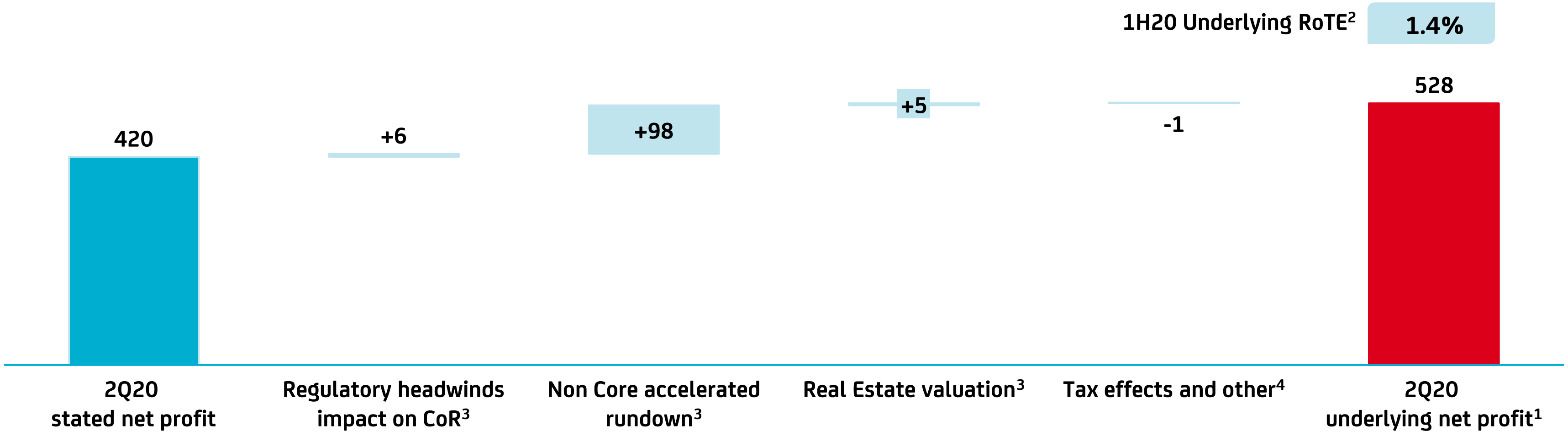


	CB Italy	CB Germany	CB Austria	CEE	CIB	Group CC	Non Core
1H20 stated RoAC	-10.7%	4.3%	-4.2%	7.7%	3.4%	n.m.	n.m.

The end notes are an integral part of this Presentation. See pages 57-63 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

Adjustments for underlying net profit as per CMD guidance

Group stated vs underlying net profit[1], m



- Real estate valuation includes pure P&L mark to market effects (following the change of methodology) and gains and losses on disposal
- Non recurring Non Core accelerated rundown impact relates to LLPs (+10m) and POI (+87m)

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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 57-63 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

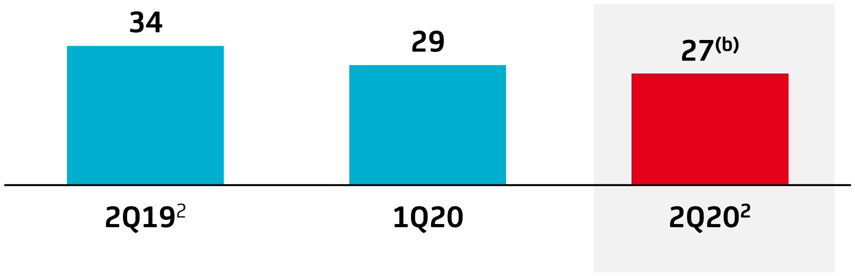
2020 Non operating items

2020		Amount before taxes, m	Net profit, m	Division
1Q	Yapi deconsolidation[1]	-1,576	-1,576	GCC
	Integration costs in Italy	-1,347	-1,272	All divisions[2]
	Additional real estate disposals	+516	+296	GCC
	Regulatory headwinds impact on CoR	-5	-3	CB Germany
	Real estate valuation[3]	+9	+9	All divisions
2Q	Regulatory headwinds impact on CoR	-6	-4	CB Germany, CEE, CIB
	Non Core accelerated rundown	-98	-98	Non Core
	Real estate valuation	-5	-7	All divisions

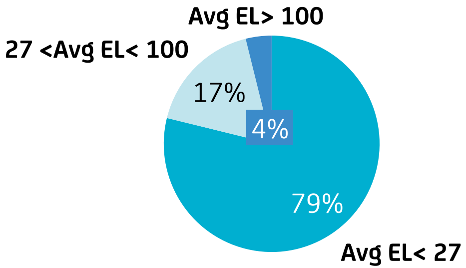
The end notes are an integral part of this Presentation. See pages 57-63 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

Disciplined underwriting reflected in expected loss on new origination

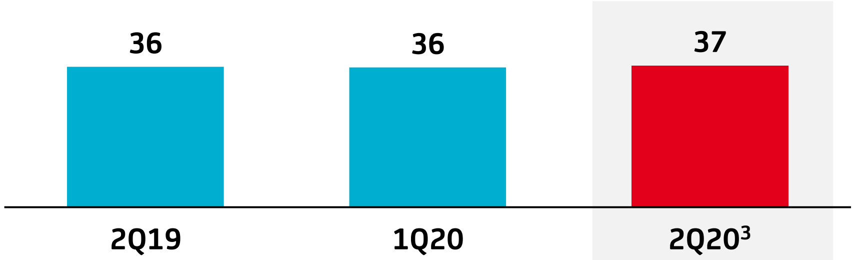
Underlying expected loss[(a)] on new business[1], bps



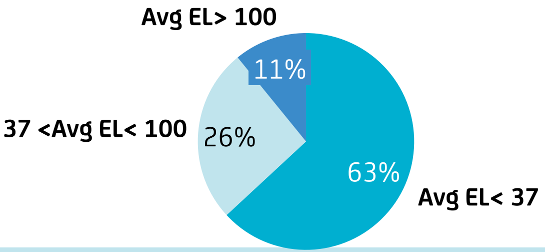
2Q20 expected loss[(a)] – new business distribution



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



2Q20 expected loss[(a)] – stock distribution



- Expected loss on new business in 2Q20 below Team 23 guidance and solidly in the investment grade category[4]

(a) Group excluding Non Core.

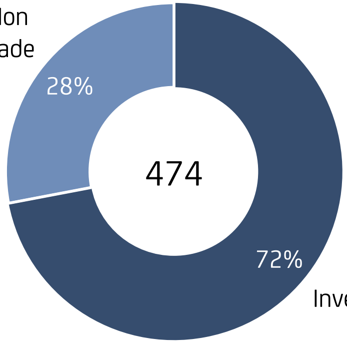
(b) Impact of state guarantees on EL new business was -2bps in 2Q20.

The end notes are an integral part of this Presentation. See pages 57-63 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

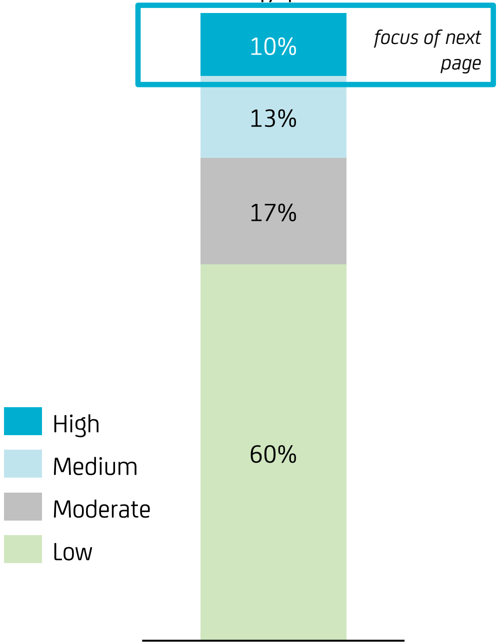
Also in 2Q vast majority of UniCredit's loans in sectors which are expected to be less impacted by Covid-19 and well diversified across countries

2Q20 gross performing customer loans EoP[(a)], bn

Rating distribution[1]



Sector



Sectors Covid-19 impact (selection)

- **High Impact (10%)**
  - Transport ,Travel & Airline
  - Shipping
  - Tourism
  - Oil
- **Medium Impact (13%)**
  - Construction
- **Moderate Impact (17%)**
  - Automotive
  - Private Individuals (Other)
- **Low Impact (60%)**
  - Agricultural
  - Utilities
  - Healthcare & Pharma
  - Private Individuals (Mortgages)

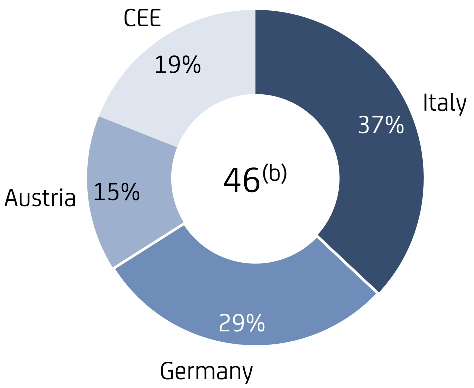
(a) Gross performing customer loan end-of-period = total loans to customers at face value (i.e. before deduction of provisions), including repos and (in divisional figures) intercompany, excluding non performing (i.e. bad loans, unlikely to pay, and past due) and debt securities.

The end notes are an integral part of this Presentation. See pages 57-63 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

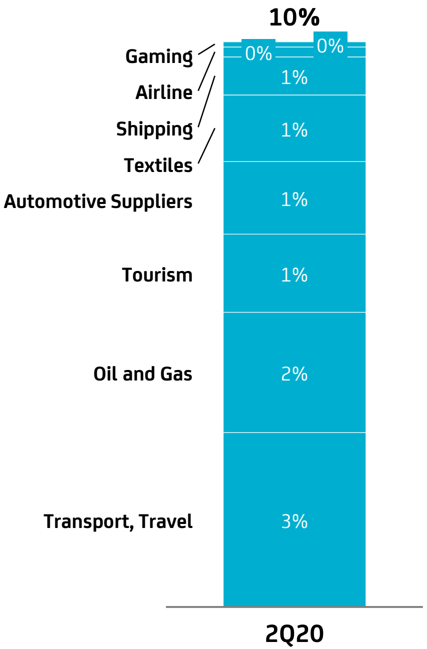
"High impact" customer loan book
Geographical diversification coupled with solid rating distribution

2Q20 gross performing customer loans EoP(a), bn

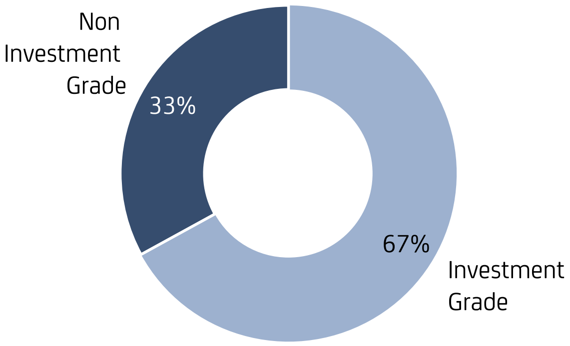
Country distribution



Sector (exhaustive)



Rating distribution[1]



(a) Gross performing customer loan equal to total loans to customers at face value (i.e. before deduction of provisions), including repos and (in divisional figures) intercompany, excluding non performing (i.e. bad loans, unlikely to pay, and past due) and debt securities.

(b) Total gross performing customer loans for 2Q20 at 474bn of which 10% high impact, 13% medium impact, 17% moderate impact, 60% low impact.

The end notes are an integral part of this Presentation. See pages 57-63 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

An active part of the solution to the Covid-19 emergency reinforcing partnerships with customers

UniCredit customers

- Individuals
- Small businesses
- SMEs
- Corporates
- Multinationals

CEE

Figures as of 1H20

State guaranteed loans	7bn
Moratoria	35bn
New loan production[(a)]	56bn
Arranged bonds in DCM[(a)]	55bn

- Took part in almost 1 out 5 transactions in combined bonds and loans market[1]
- Issued bonds for 33bn to support sovereign issuers[1]
- Ranked #1 by number of deals in Covered Bonds[1]
- Ranked #4 in Green/ESG linked combined loans and bonds[1]

Supporting the real economy to access liquidity with a diversified funding base and the public sector to finance Covid-19 recovery plans

(a) Managerial figures of gross production.

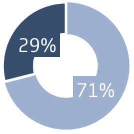
The end notes are an integral part of this Presentation. See pages 57-63 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

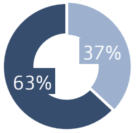
Moratoria volumes stabilising. Enterprises accounting for around 77%

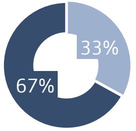
Country[2]	Segment	Moratoria[1] # Clients, k	Moratoria[1] Volume, bn	Moratoria[1] % of total loan portfolio
	Individuals	71	5.4	
	Enterprises	134	18.6	
	Total	**205**	**24.0**	**14%**
	Individuals	4	0.3	
	Enterprises	1	0.3	
	Total	**5**	**0.6**	**1%**
	Individuals	9	0.6	
	Enterprises	3	1.5	
	Total	**11**	**2.1**	**3%**
CEE	Individuals	81	1.6	
	Enterprises	21	6.2	
	Total	**102**	**7.8**	**12%**
Group		**323**	**34.5**	

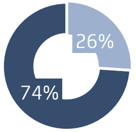
70% opt-in
30% opt-out[3]

Rating distribution[1]









Non Investment Grade
Investment Grade

The end notes are an integral part of this Presentation. See pages 57-63 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

State guaranteed volumes growing steadily

State guarantee programmes			UniCredit[1]		
Country[2]	Guarantee scheme size, bn	Banking system utilisation, bn	Clients, k	Granted volume, bn	Covered by guarantee[1]
	450[(a)]	56	78	3.8	9% / 91%
	822[(a)]	25	2	2.4	15% / 85%
	150[(a)]	4	1	0.7	20% / 80%
CEE	18	2	2	0.1	16% / 84%
Group			**83**	**7**	

Risk for UniCredit

Covered by state guarantee

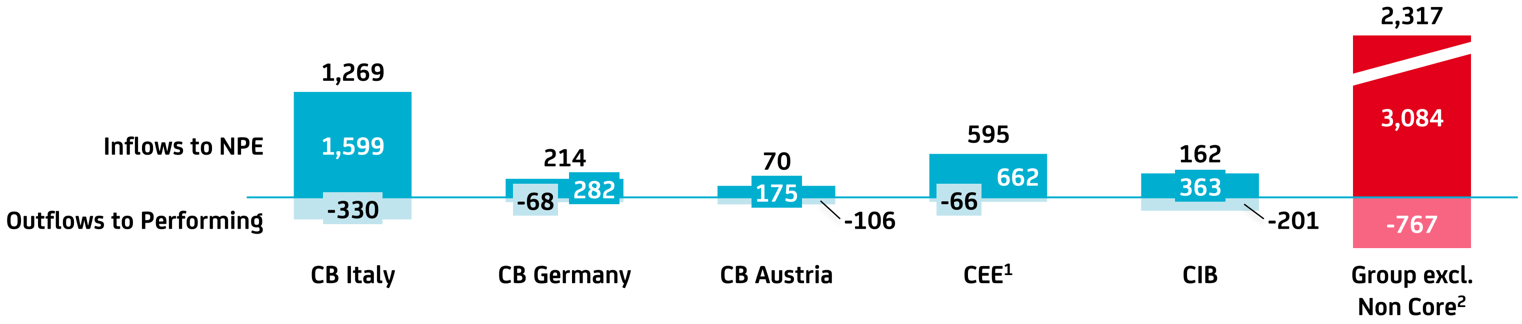
 (a) Source: https://www.ecb.europa.eu/pub/financial-stability/fsr/focus/2020/html/ecb.fsrbox202005_04~42dd37a855.en.html.

The end notes are an integral part of this Presentation. See pages 57-63 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 – 1H20, m

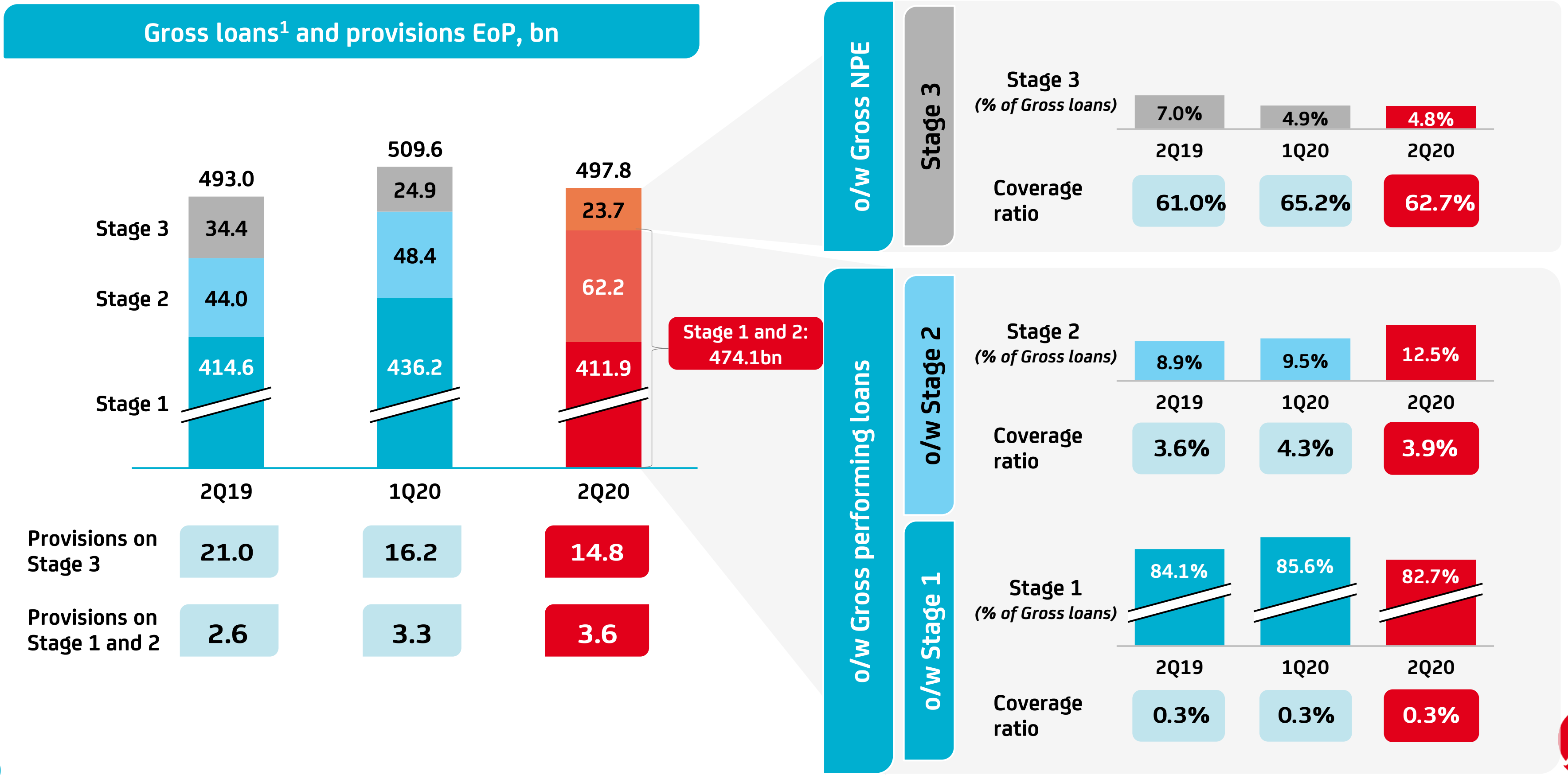
	CB Italy	CB Germany	CB Austria	CEE[1]	CIB	Group excl. Non Core[2]
Recoveries	261	242	136	178	123	925
Write-offs	171	56	94	120	201	643



	CB Italy	CB Germany	CB Austria	CEE[1]	CIB	Group excl. Non Core[2]
Gross NPE ratio	5.3%	1.7%	3.6%	5.0%	1.9%	3.4%
Default rate	2.4%	0.6%	0.8%	2.0%	0.5%	1.3%

The end notes are an integral part of this Presentation. See pages 57-63 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

Forward-looking classification of performing loans leading to higher stage 2 volumes at an early phase in the Covid-19 credit cycle



The end notes are an integral part of this Presentation. See pages 57-63 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

CoR guidance driven by overlays to anticipate delayed impact of Covid-19 on asset quality

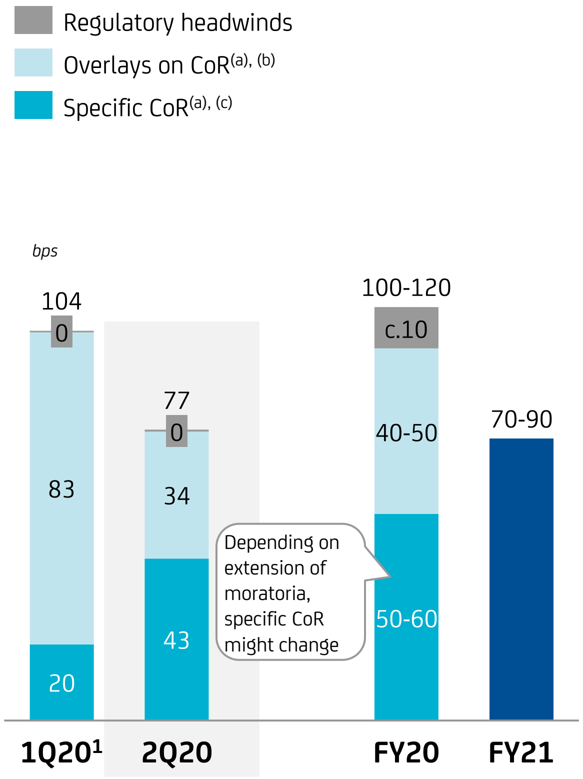
Methodological explanation: overlay provisions

As communicated in 1Q20, UniCredit wants to capture the current risk environment pro-actively considering the potential future default dynamics of the loan portfolio in the applied provisioning.

Consistently, UniCredit defined different actions, i.e.: (i) conservative macro assumptions, (ii) pre-emptive reclassification between Stage 1 and Stage 2 and (iii) sector based provisioning.

All this lead to more LLPs on performing loans (i.e. Stage 1 and Stage 2), that we named "overlay LLPs".

Some of these additional provisions will be turned into specific provisions when defaults materialise and the loans will be classified as Stage 3.



(a) The split of LLPs and Cost of Risk between the Overlay and Specific parts has been computed applying the sum of quarterly LLPs data coherently with the quarterly staging dynamic.
(b) Includes IFRS9 macro, sector based provisioning, pro-active classification and coverage increases in Stage 2. All LLPs are related to performing portfolios (stage 1 and 2).
(c) Specific LLPs: analytical and statistical LLPs related to non performing portfolio (stage 3). Specific CoR deriving from provisions on the non performing portfolio (stage 3).

The end notes are an integral part of this Presentation. See pages 57-63 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 TLAC/MREL funding plan, bn

	Funding plan 2020 (c.13)	Already issued in 2020	Still to be issued in 2020
MREL eligible instruments	4.7	c.2.0	1.0 – 2.0
TLAC			
Senior preferred exemption	2.5	2.25	-
Senior non preferred	2.0	3.25	-
Tier 2	2.6	2.6	-
AT1	1.3	1.3	-
		c.11.3	1.0 – 2.0

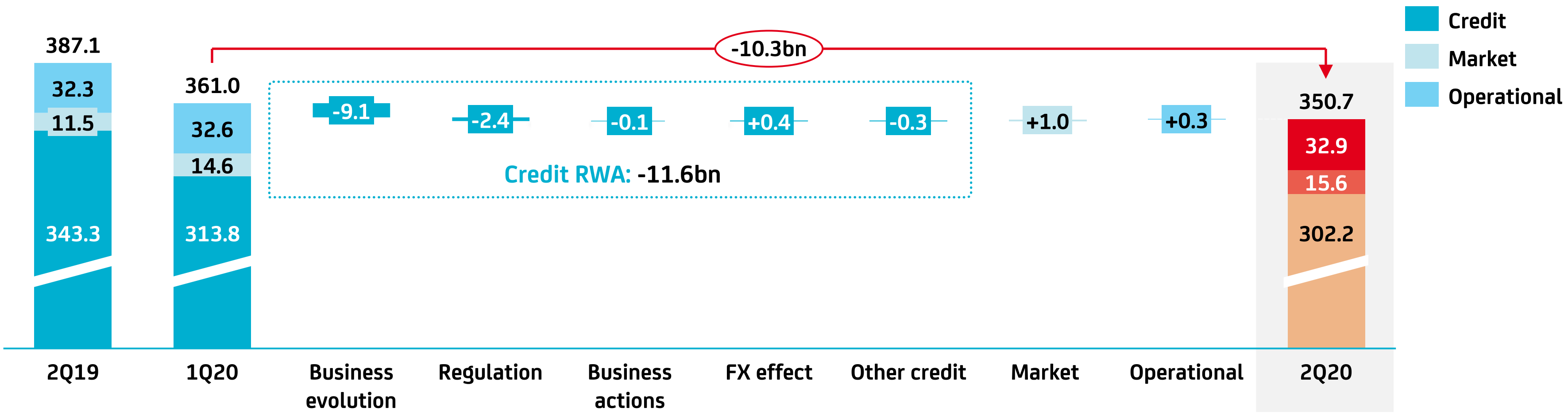
Main drivers

- UniCredit SpA has successfully completed its 2020 TLAC funding plan by issuing eligible instruments, in particular:
  - €1.25bn PerpNC June27 Additional Tier 1
  - €1.25bn 12NC7 Tier 2
  - $1.5bn 15NC10 Tier 2
  - €2bn dual tranche SNP (6NC5/10Y)
  - €1.25bn 6NC5 Senior Preferred
  - €1bn 7NC6 Senior Preferred issued in private placement format to a national Agency in July
- On 15 Jul 20 UniCredit SpA also issued €1.25bn 7NC6 Senior Non-Preferred as pre-funding for 2021 TLAC needs.
- In the last 4 months of the year UniCredit SpA will look at potential market windows for the further pre-funding of a portion of 2021 TLAC funding needs

The end notes are an integral part of this Presentation. See pages 57-63 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

Risk weighted assets

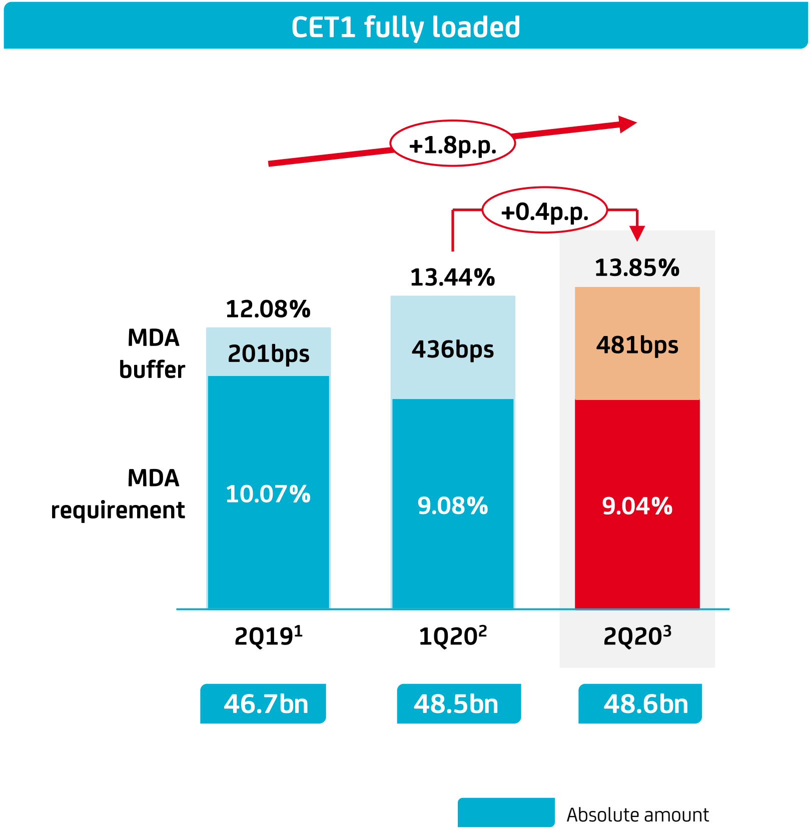
RWA Transitional[1] Q/Q, bn

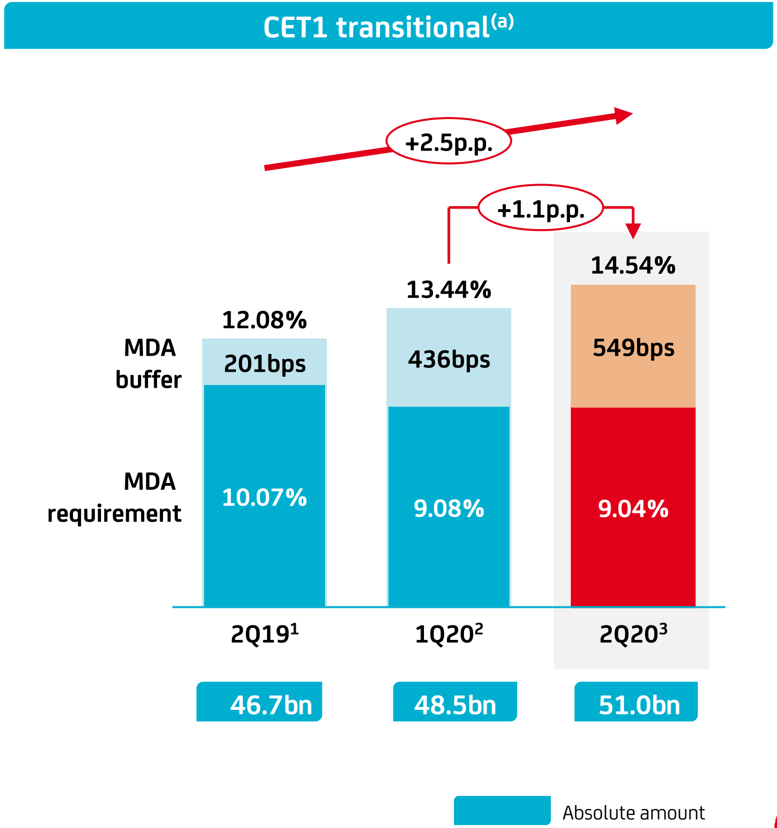


- Credit RWA down 11.6bn Q/Q mainly driven by:
  - Business evolution (-9.1bn Q/Q, o/w -3bn lower loans, -1.8bn lower repos, -1.5bn state guarantees substitution effect)
  - Regulation (-2.4bn Q/Q, o/w +4.9bn Procyclicality, -4.4bn SME supporting factor)
- Market RWA up 1.0bn Q/Q mainly due to higher average VaR

The end notes are an integral part of this Presentation. See pages 57-63 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

CET1 capital fully loaded and transitional



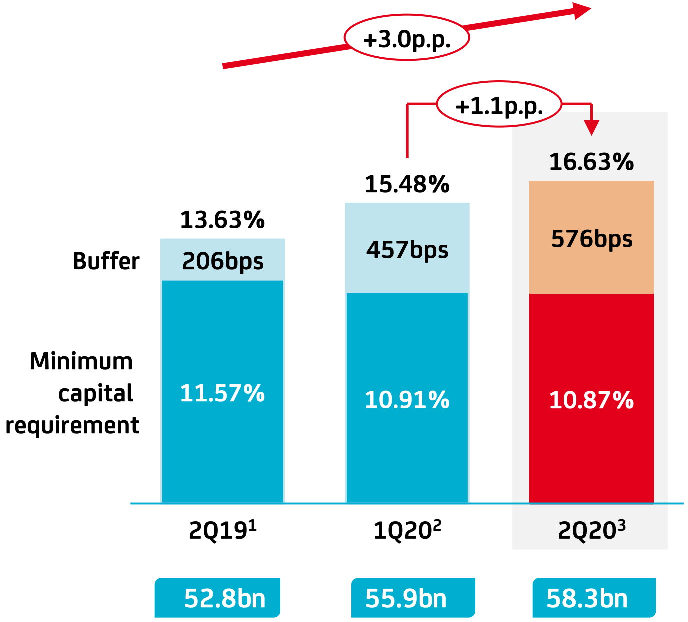


(a) Capital ratios "Transitional" benefit from the application of the transitional arrangements foreseen by the regulation and adopted by the Group. As of 2Q20, the differences against the Fully Loaded ratios are fully due to the IFRS9 transitional treatment adopted by UCG.

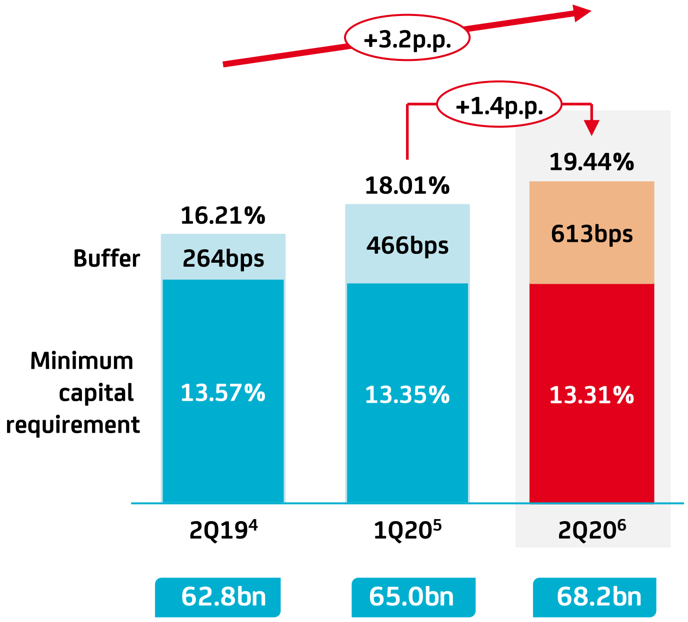
The end notes are an integral part of this Presentation. See pages 57-63 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

Tier 1 and total capital

Tier 1 transitional



Total capital transitional[(a)]



Absolute amount

(a) Capital ratios "Transitional" benefit from the application of the transitional arrangements foreseen by the regulation and adopted by the Group. As of 2Q20, the differences against the Fully Loaded ratios are fully due to the IFRS9 transitional treatment adopted by UCG.

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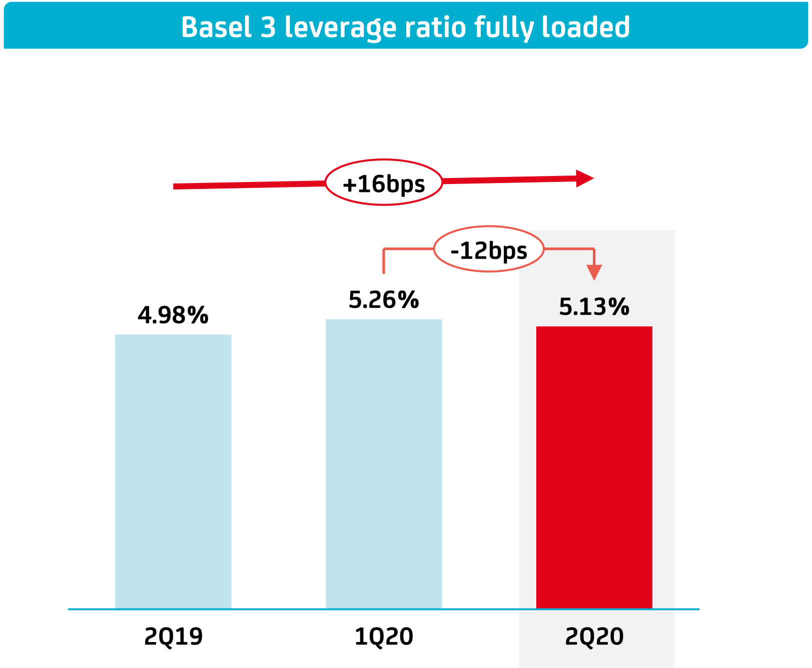
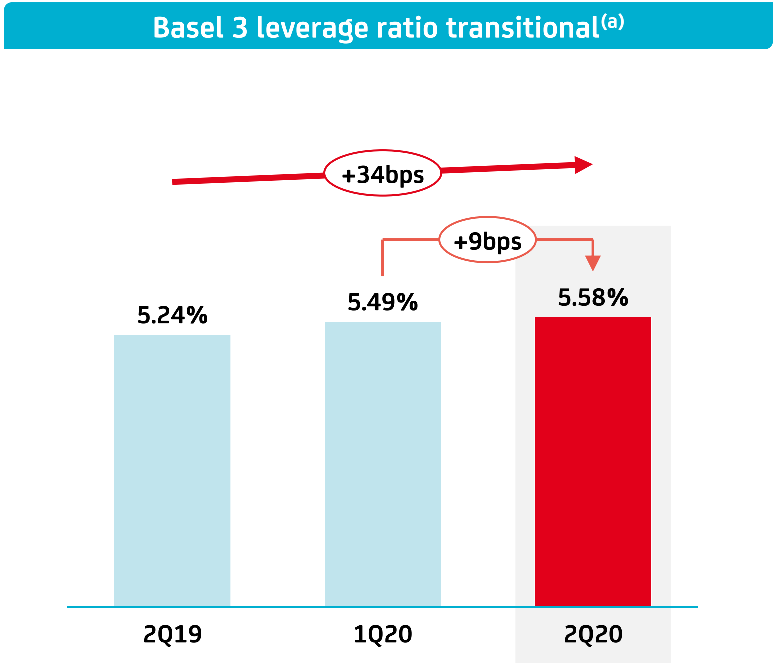
Leverage ratio





(a) Leverage ratio "Transitional" benefit from the application of the transitional arrangements foreseen by the regulation and adopted by the Group. As of 2Q20, the differences against the Fully Loaded ratios are fully due to the IFRS9 transitional treatment adopted by UCG.

The end notes are an integral part of this Presentation. See pages 57-63 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

End notes (1/7)

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

This notes refer to the metric and/or defined term presented on page 4 **(Highlights – First page)**:
1. Based on ECB 4Q20 final recommendation on European banks distribution.

These notes refer to the metric and/or defined term presented on page 6 **(Group key figures)**:
1. Based on underlying net profit. See page 40-41-42 in annex for details.
2. Underlying net profit is the basis for capital distribution. See page 40-41-42 in annex for details.

This notes refer to the metric and/or defined term presented on page 8 **(Group P&L - Summary)**:
1. Underlying net profit is the basis for capital distribution. See page 40-41-42 in annex for details.

These notes refer to the metric and/or defined term presented on page 9 **(Underlying net profit)**:
1. Underlying net profit is the basis for capital distribution. See page 40-41-42 in annex for details.
2. Underlying RoAC based on underlying net profit. See page 40-41-42 in annex for details.
3. All divisions impacted by additional impairments following update to IFRS9 macro scenario in 1Q20. 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 -212m (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 10 **(Net interest)**:
1. Net contribution from hedging strategy of non-maturity deposits in 2Q20 at 342.0m, -18.3m Q/Q and -6.6m 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 12 **(Trading and Dividends)**:
1. Include dividends and equity investments. Yapi is valued by the equity method (at 32% stake for Jan 20 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.

This note refers to the metric and/or defined term presented on page 13 **(Costs)**:
1. Non HR costs include "other administrative expenses", "recovery of expenses" and "amortisation, depreciation and impairment losses on intangible and tangible assets".

End notes (2/7)

This note refers to the metric and/or defined term presented on page 14 **(LLPs and CoR)**:

1. The 1Q20 underlying CoR of 29bps (excludes regulatory headwinds (0bps in 1Q20) and IFRS9 macro scenario) is the reported underlying cost of risk in the quarter. The comparable specific CoR for 1Q20 is 20bps.

This notes refer to the metric and/or defined term presented on page 16 **(Group excl. Non Core asset quality)**:

1. Gross non performing exposure end-of-period including gross bad loans, gross unlikely to pay and gross past due. Gross past due at 936m in 2Q20 (+10.9% Q/Q and +2.0% Y/Y).

This notes refer to the metric and/or defined term presented on page 17 **(Non Core asset quality)**:

1. Gross non performing exposure end-of-period including gross bad loans, gross unlikely to pay and gross past due.

These notes refer to the metric and/or defined term presented on page 18 **(CET1 capital)**:

1. MDA buffer is regulatory relevant only versus the CET1 ratio Transitional, at 549bps; CET1 MDA requirements decreased from 9.08% in 1Q20 to 9.04% in 2Q20 thanks to CcyB.
2. Underlying net profit is the basis for capital distribution. See page 40-41-42 in annex for details.
3. Payment of coupon on AT1 instruments (187m pre tax in 2Q20, 452m pre tax expected for FY20) and CASHES (30m pre and post tax in 2Q20, 122m expected for FY20). Dividends accrued based on 30% of 1H20 underlying net profit.
4. In 2Q20 CET1 ratio impact from FVOCI +2bps, o/w +3bps due to BTP.
5. BTP sensitivity: +10bps parallel shift of BTP asset swap spreads has a -2.1 pre and -1.6bps post tax impact on the fully loaded CET1 ratio as at 30 Jun 20.
6. TRY sensitivity: 10% depreciation of the TRY has around -1.5bps net impact (capital) on the fully loaded CET1 ratio. Managerial data as at 30 Jun 20.
7. DBO sensitivity: 10bps decrease in discount rate has a -4.2bps pre and -3.2bps post tax impact on the fully loaded CET1 ratio as at 30 Jun 20.
8. Mainly related to Non Core accelerated rundown (-3bps).

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

1. As of Jun 20, P2R at 175bps and countercyclical buffer of 6bps.
2. Non computable portion of subordinated instruments.

This note refers to the metric and/or defined term presented on page 20 **(Tangible equity)**:

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 as of Jun 20.

This notes refer to the metric and/or defined term presented on page 22 **(Closing remarks)**:

1. Based on ECB 4Q20 final recommendation on European banks distribution.

End notes (3/7)

These notes refer to the metric and/or defined term presented on page 25 **(ESG ratings 1/2)**:
1. Severe and moderate controversies, even if settled, stay in MSCI rating reports up to 3 and 1-2 years, respectively, and can still impact the final rating.
2. Rating downgraded to 4.6 from 5 mainly due to changes in FTSE4Good assessment methodology.

This notes refer to the metric and/or defined term presented on page 26 **(ESG ratings 2/2)**:
1. Rating downgraded to 71.7 from 74 only due to changes in the assessment process (UniCredit ranking has in fact improved from to 8/74 from 10/61) - covering Italian companies only.

This note refers to the metric and/or defined term presented on page 27 **(Division: CB Italy)**:
1. Normalised for one-offs (-118m) in 2Q19 and integration costs in Italy (-742m) in 1Q20.

This note refers to the metric and/or defined term presented on page 28 **(Division: CB Germany)**:
1. Normalised for the impact of REV (+24m) in 1Q19 and (+6m) in 2Q19, regulatory headwinds impact on CoR (-3m) in 1Q20 and (-5m) in 2Q20, real estate valuation (-1m) in 2Q20.

This note refers to the metric and/or defined term presented on page 29 **(Division: CB Austria)**:
1. Normalised for the impact of REV (+1m) in 1Q19 and (-7m) in 2Q19, real estate valuation (+2m) in 1Q20 and (+5m) in 2Q20.

These notes refer to the metric and/or defined term presented on page 30 **(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 and (+1m) in 2Q19, integration costs in Italy (-11m) in 1Q20, real estate valuation (+3m) in 1Q20, regulatory headwinds impact on CoR (+1m) and real estate valuation (-3m) in 2Q20.

This note refers to the metric and/or defined term presented on page 31 **(Division: CIB)**:
1. Normalised for disposal of Ocean Breeze (-178m) in 2Q19 and integration costs in Italy (-19m) in 1Q20.

These notes refer to the metric and/or defined term presented on page 32 **(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, Fineco disposal and other related effects (+1,176m), other one-offs (-33m) and impact of REV (-1m) in 2Q19, Yapi deconsolidation (-1,576m), Integration costs in Italy (-489m) and additional real estate disposals (+296m) in 1Q20, real estate valuation (+4m) in 1Q20 and (-8m) in 2Q20.

End notes (4/7)

This notes refer to the metric and/or defined term presented on page 33 **(Division: Non Core)**:

1. Normalised for other one-offs (-22m) in 2Q19, integration costs in Italy (-10m) in 1Q20, Non Core accelerated rundown (-98m) in 2Q20.
2. Non Core Net Loss from CMD19: FY20 <-130m, FY21 <-80m.

These notes refer to the metric and/or defined term presented on page 34 **(Commercial loans & rates)**:

1. Average gross commercial performing loans excluding repos 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.

These notes refer to the metric and/or defined term presented on page 35 **(Commercial deposits & rates)**:

1. Average commercial deposits excluding repos 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 37 **(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.

These notes refer to the metric and/or defined term presented on page 40 **(Stated vs Underlying net profit)**:

1. Underlying net profit is the basis for capital distribution. See page 41-42 in annex for details.
2. Underlying RoTE based on underlying net profit.
3. Gross impact before taxes.
4. Including PPA and minorities.

End notes (5/7)

These notes refer to the metric and/or defined term presented on page 41 **(Non operating items 2019)**:
1. As per specific Press Release published on 30 Nov 19.
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).

These note refers to the metric and/or defined term presented on page 42 **(Non operating items 2020)**:
1. Adjustment for Yapi MtM valuation (previously -1,669m) applied retroactively in 1Q20.
2. 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.
3. Adjustment for Real Estate MtM valuation (previously zero) applied retroactively in 1Q20.

These notes refer to the metric and/or defined term presented on page 43 **(Expected loss)**:
1. Always excludes regulatory headwinds. For stock: 1bp in 2Q19; 0bps in 2Q20. For the new business: 1bp in 2Q19; 0bps in 2Q20
2. Expected losses on new business are based on year-to-date values.
3. EL Stock 2Q in line with 1Q reflecting Corporate portfolio distribution.
4. Investment grade based on internal rating scale definition.

These notes refer to the metric and/or defined term presented on page 44 **(Loan book by sector)**:
1. Investment grade based on internal rating scale definition.

These notes refer to the metric and/or defined term presented on page 45 **(Loan book by sector deep dive)**:
1. Investment grade based on internal rating scale definition.

This notes refer to the metric and/or defined term presented on page 46 **(Support to real economy)**:
1. Combined all EMEA bonds and loans in EUR, all EMEA bonds in EUR, calculated on number of deals in combined all EMEA bonds and loans in EUR, EMEA SSA bonds in EUR, EMEA covered bonds in EUR, combined EMEA green/ESG-linked loans & bonds EUR

These notes refer to the metric and/or defined term presented on page 47 **(Moratoria)**:
1. Approved moratoria, data as of 3 Jul 20, including all Covid-19 initiatives. CEE consolidated data. Rating distribution calculated on the basis of internal details updated as of 17 July, excepting CEE as of 30 Jun 20.
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. Originally in two countries. Figures include only Hungary as moratoria in Serbia expired end of Jun 20. Figures corresponds to 10% of the total loans in opt-in countries and 33% of total loans in Hungary.

End notes (6/7)

These notes refer to the metric and/or defined term presented on page 48 **(State guarantees)**:

1. Approved guarantees, data as of 3 Jul20, including all Covid-19 initiatives. CEE consolidated data. The percentage covered by guarantee calculated on the basis of internal details updated as of 17 Jul20, excepting CEE as of 30 Jun 20.
2. Figures based on legal entities. Includes also CIB clients.

These notes refer to the metric and/or defined term presented on page 49 **(Asset quality by division)**:

1. Including Profit Centre Milan.
2. The sum of the divisions shown is not equal to the Group excluding Non Core.

This notes refer to the metric and/or defined term presented on page 50 **(Loan book by stage)**:

1. Total loans to customers end-of-period, at face value (i.e. before deduction of provisions), including active repos and (in divisional figures) intercompany, both performing and non performing (comprising bad loans, unlikely to pay, and past due); debt securities are excluded.

This notes refer to the metric and/or defined term presented on page 51 **(CoR outlook)**:

1. The 1Q20 underlying CoR of 29bps (excludes regulatory headwinds (0bps in 1Q20) and IFRS9 macro scenario) is the reported underlying cost of risk in the quarter. The comparable specific CoR for 1Q20 is 20bps.

This note refers to the metric and/or defined term presented on page 53 **(RWA)**:

1. Business evolution: changes related to customer driven activities (mainly loans. Including guaranteed 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 54 **(CET1 ratio)**:

1. Capital requirement for Jun 19: 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 Mar 20: 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.
3. Capital requirement for Jun 20: 9.04% 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%)+ 3.56% combined capital buffer, including CRD5 art. 104a.

End notes (7/7)

These notes refer to the metric and/or defined term presented on page 55 **(Tier 1 and Total Capital)**:

1. Minimum capital requirement for Jun 19: 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 Mar 20: 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.
3. Minimum capital requirement for Jun 20: 10.87% Tier1 (T1) ratio computed as 6.00% T1 Pillar 1 minimum + 1.31 % Pillar 2 requirements + 3.56% combined capital buffer, including CRD5 art. 104a.
4. Minimum capital requirement for Jun 19: 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 Mar 20: 13.35% Total Capital (TC) ratio computed as 8.00% TC Pillar 1 minimum+ 1.75% Pillar 2 requirements + 3.60% combined capital buffer.
6. Minimum capital requirement for Jun 20: 13.31% Total Capital (TC) ratio computed as 8.00% TC Pillar 1 minimum+ 1.75% Pillar 2 requirements + 3.56% combined capital buffer.

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.

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