One Bank
One Team
One UniCredit

3Q20 and 9M20 Results

5 November 2020

Banking that matters. | UniCredit

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3Q20 underlying net profit at 0.7bn, up 31.1% Q/Q on lower provisions with revenues rebounding and costs under control

Revenues up 4.4% Q/Q, as economic recovery across Western Europe in 3Q20 led to increased client activity

Continued cost control, with costs down 1.4% Q/Q and 1.5% Y/Y respectively. FY20 costs expected to be stable vs FY19. Cost discipline and acceleration of our business model transformation lead to an increase of 25% in the gross savings target of Team23 to 1.25bn

9M20 stated CoR at 81bps. FY20 stated CoR guidance confirmed at 100-120bps due to anticipation of future impacts[1]

Balance sheet strength with very strong capital and liquidity position:
3Q20 fully loaded CET1 ratio at 14.41% with fully loaded CET1 MDA buffer at 538bps up 58bps Q/Q, 3Q20 LCR at 183[2]%, 3Q20 gross NPE ratio at 4.7%

The end notes are an integral part of this Presentation. See pages 55-60 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

CET1 MDA buffer at 538bps, up 58bps Q/Q

	3Q19	2Q20	3Q20	%Δ vs 2Q20	%Δ vs 3Q19	9M19	9M20	%Δ vs 9M19
Revenues, bn	4.7	4.2	4.4	+4.4%	-7.4%	14.0	12.9	-7.8%
Costs, bn	-2.4	-2.4	-2.4	-1.4%	-1.5%	-7.4	-7.3	-0.8%
CoR, bps	47	77	63	-15	+15	49	81	+32
Gross NPE, bn	28.8	23.7	22.7	-4.1%	-21.0%	28.8	22.7	-21.0%
Gross NPE ratio, %	5.7	4.8	4.7	-0.1p.p.	-1.1p.p.	5.7	4.7	-1.1p.p.
Underlying RoTE[1], %	8.5	4.1	5.4	+1.3p.p.	-3.1p.p.	8.7	2.7	-5.9p.p.
CET1 MDA buffer, bps	252	481	538[a]	+58	+286	252	538[a]	+286
Tangible equity, EoP bn	52.0	51.1	50.9	-0.3%	-2.1%	52.0	50.9	-2.1%
Underlying net profit[2], bn	1.1	0.5	0.7	+31.1%	-37.2%	3.3	1.1	-67.5%

(a) Fully loaded. Comparable 3Q20 CET1 MDA transitional buffer 612bps.

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3Q20 revenue rebound supported by fees and continued cost discipline

Data in m	*3Q19*	*2Q20*	*3Q20*	*Δ % vs 2Q20*	*Δ % vs 3Q19*	*9M19*	*9M20*	*Δ % vs 9M19*
Total revenues	4,703	4,170	4,354	+4.4%	-7.4%	13,988	12,902	-7.8%
Operating costs	-2,447	-2,444	-2,410	-1.4%	-1.5%	-7,404	-7,347	-0.8%
Gross operating profit	2,256	1,726	1,945	+12.7%	-13.8%	6,584	5,555	-15.6%
LLPs	-563	-937	-741	-21.0%	+31.6%	-1,738	-2,938	+69.1%
Net operating profit	1,694	788	1,204	+52.7%	-28.9%	4,846	2,617	-46.0%
Other charges & provisions	-187	-185	-251	+35.3%	+33.8%	-637	-964	+51.2%
o/w Systemic charges	*-148*	*-166*	*-201*	*+21.4%*	*+36.4%*	*-804*	*-905*	*+12.6%*
Integration costs	-2	-6	-30	n.m.	n.m.	-7	-1,382	n.m.
Profit (loss) from investments	41	-92	-141	+53.0%	n.m.	-179	-1,495	n.m.
Profit before taxes	1,545	505	782	+54.9%	-49.4%	4,023	-1,224	n.m.
Income taxes	-338	-73	-97	+33.8%	-71.2%	-1,008	-310	-69.2%
Net profit from discontinued operations	0	1	0	n.m.	n.m.	1,372	0	-100.0%
Stated net profit	1,180	420	680	+62.1%	-42.4%	4,208	-1,606	n.m.
Underlying net profit[1]	1,101	528	692	+31.1%	-37.2%	3,258	1,060	-67.5%

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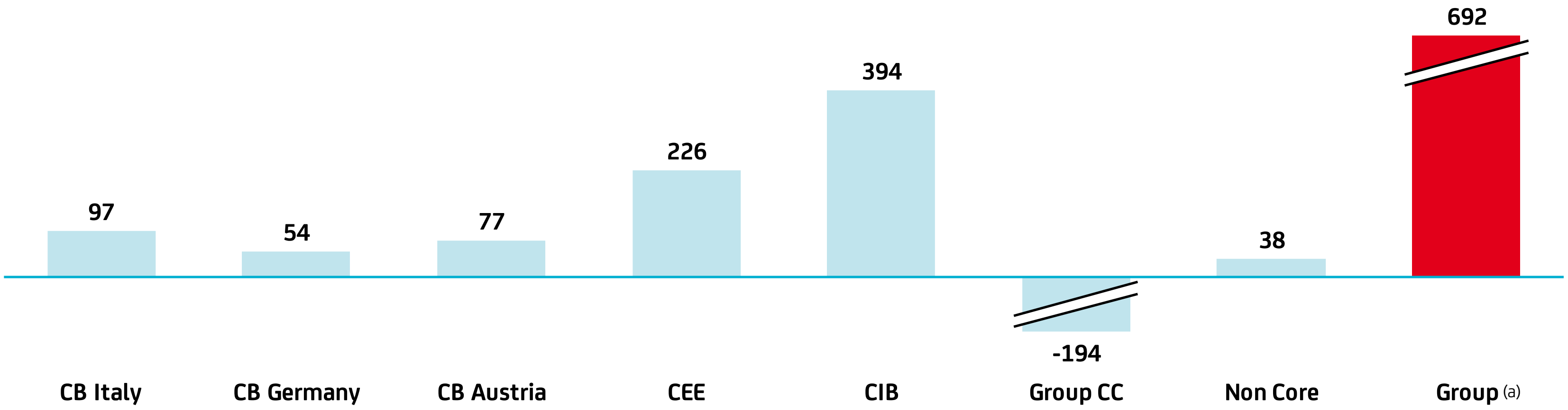
All divisions profitable with strong contributions from CIB and CEE

Underlying net profit[1] by division 3Q20, m



	CB Italy	CB Germany	CB Austria	CEE	CIB	Group CC	Non Core
Underlying 9M20 RoAC[2]	2.7%	4.6%	0.4%	8.8%	7.3%	n.m.	n.m.

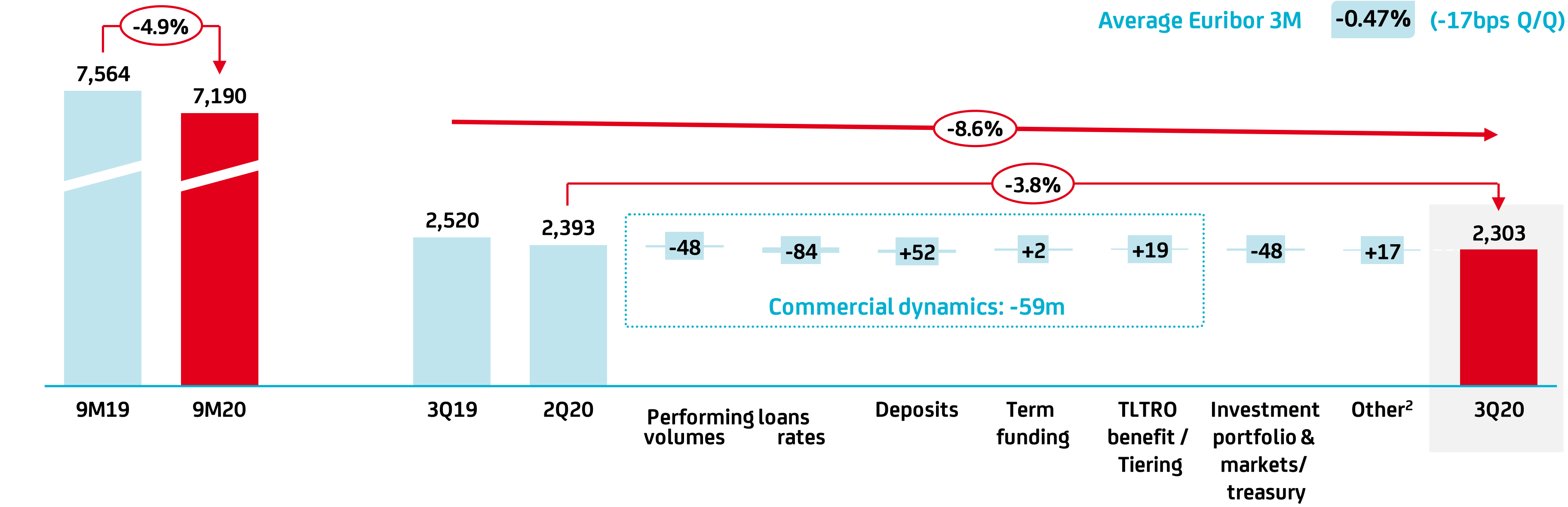
- All business divisions profitable in the quarter also thanks to financial markets stabilisation
- CIB and CEE main contributors to 3Q20 underlying net profit[1]

(a) For the Group, underlying 9M20 RoTE is +2.7%.

The end notes are an integral part of this Presentation. See pages 55-60 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

NII down 3.8% Q/Q due to lower loan volumes and sharp decline in Euribor

Net interest[1] Q/Q, m



- Lower loan volumes mainly due to repayments of Revolving Credit Facilities by CIB customers
- Impact of lower spreads on government guaranteed loans in Italy, while short term facilities at higher spread were repaid
- 3 month Euribor fell to historic lows in the quarter, affecting all floating rate euro assets and liabilities
- Customer loan rates in CEE negatively affected by base rate cuts mainly in Russia, more than compensated by commercial actions on deposits in CEE

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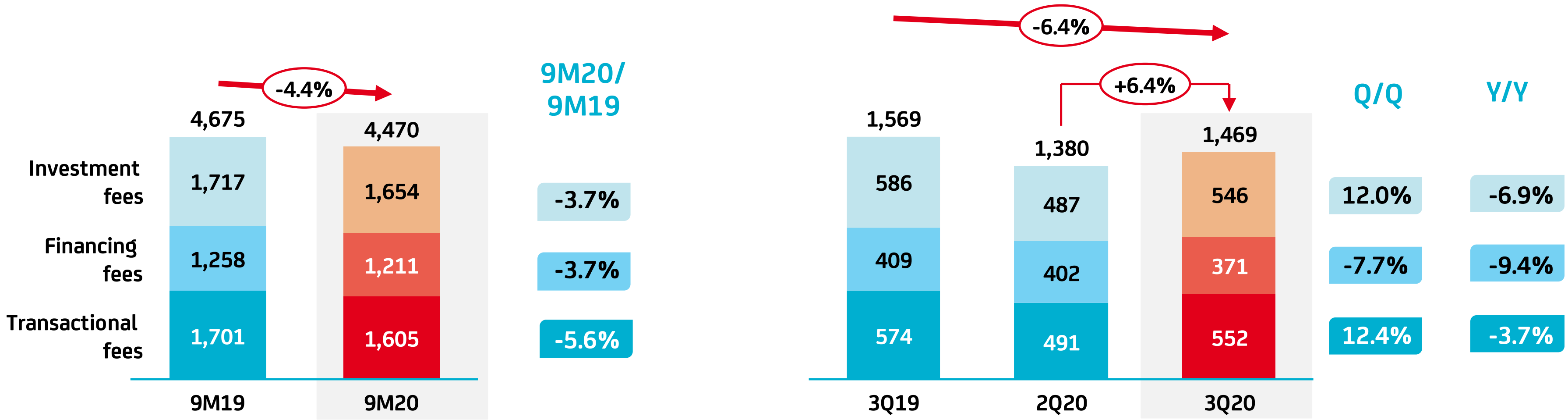
Fees up 6.4% Q/Q driven by investment and transactional fees

Fees, m



- Investment fees +12.0% Q/Q driven by strong commercial activity, visible in gross sales volumes, in particular AuM in CB Italy (client shift from AuC products) and CB Germany
- Financing fees down 7.7% Q/Q mainly due to lower Debt Capital Markets activity and lower customer demand for loans in CIB
- Transactional fees up 12.4% Q/Q thanks to higher card volumes and payments mainly in CB Italy and CEE

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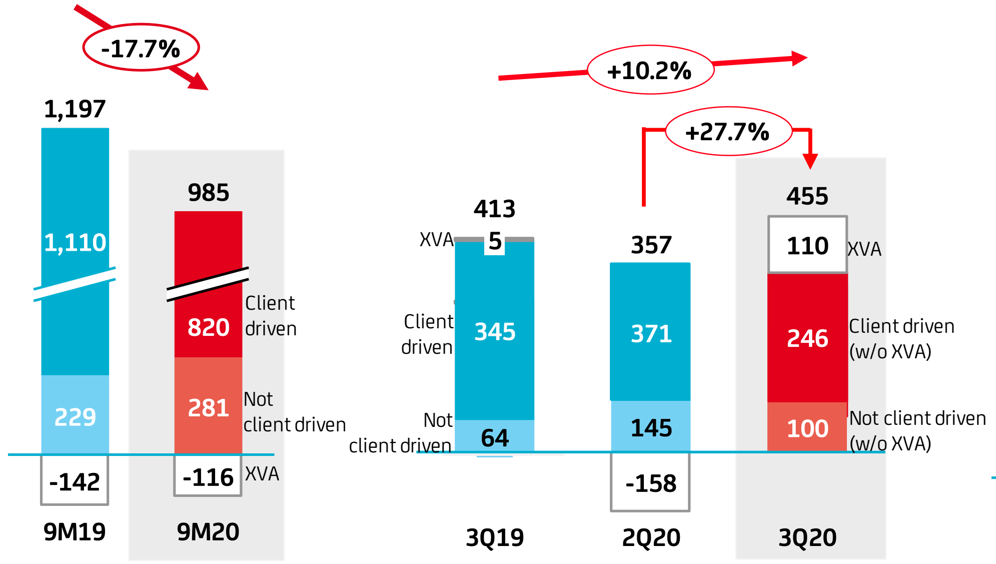
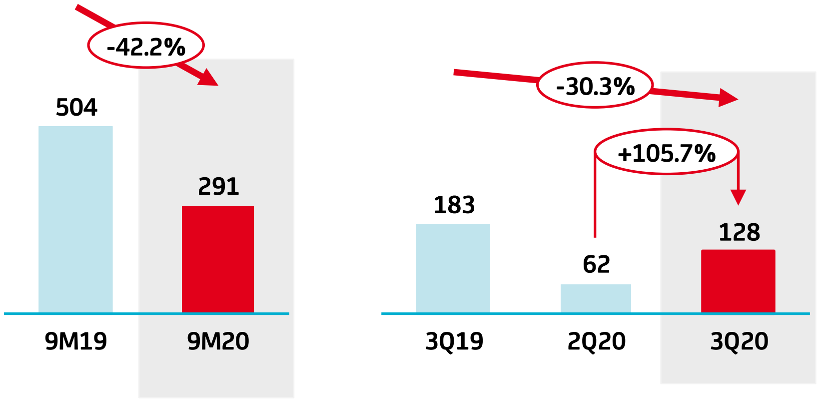
Trading income excluding XVA normalises in line with quarterly guidance
Lower contribution Y/Y from dividends due to disposals

Trading income, m



Dividends[1], m



- Trading income ex-XVA down 32.9% Q/Q mainly due to Equities & Commodities (less certificates) and seasonally lower contribution from Fixed Income & Currencies
- Quarterly guidance for trading income excluding XVA confirmed at 350m
- Dividends down 30.3% Y/Y affected by the progressive reduction in Yapi stake (-40m Y/Y) and the disposal of Mediobanca (-17m Y/Y)

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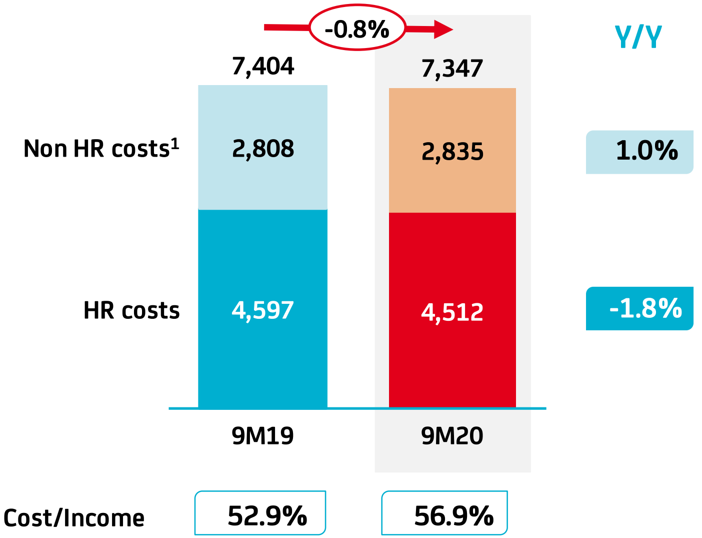
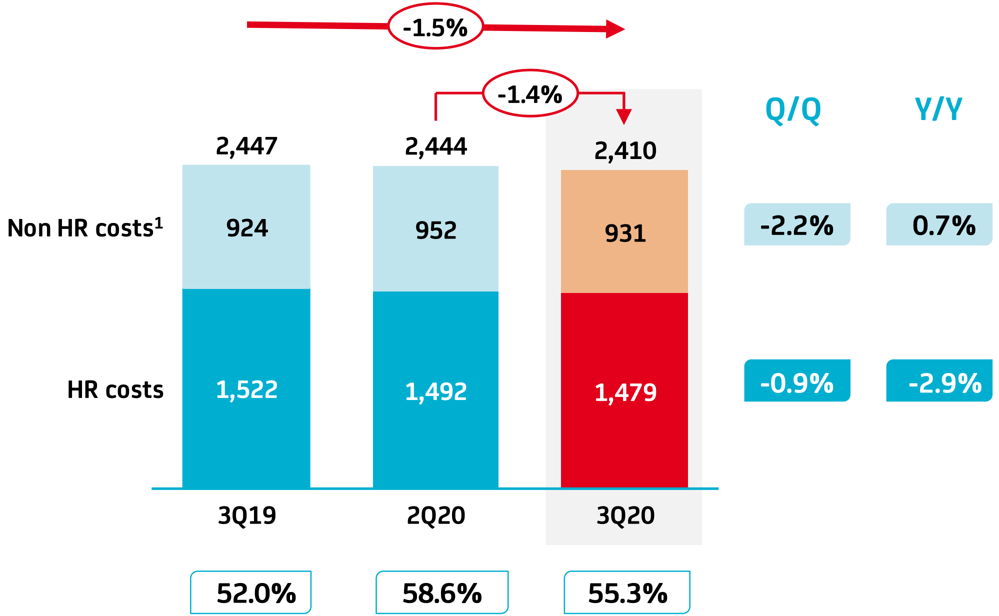
Costs down 1.5% Y/Y. Strict cost discipline maintained

Costs, m





- FTE reduction (-1.2% Y/Y) and lower variable accruals drive positive HR cost dynamics (-2.9% Y/Y)
- Non HR costs up 0.7% Y/Y (-1.2% Y/Y net of Covid-19 related expenses) primarily due to higher IT investment and real estate, partially offset by depreciation

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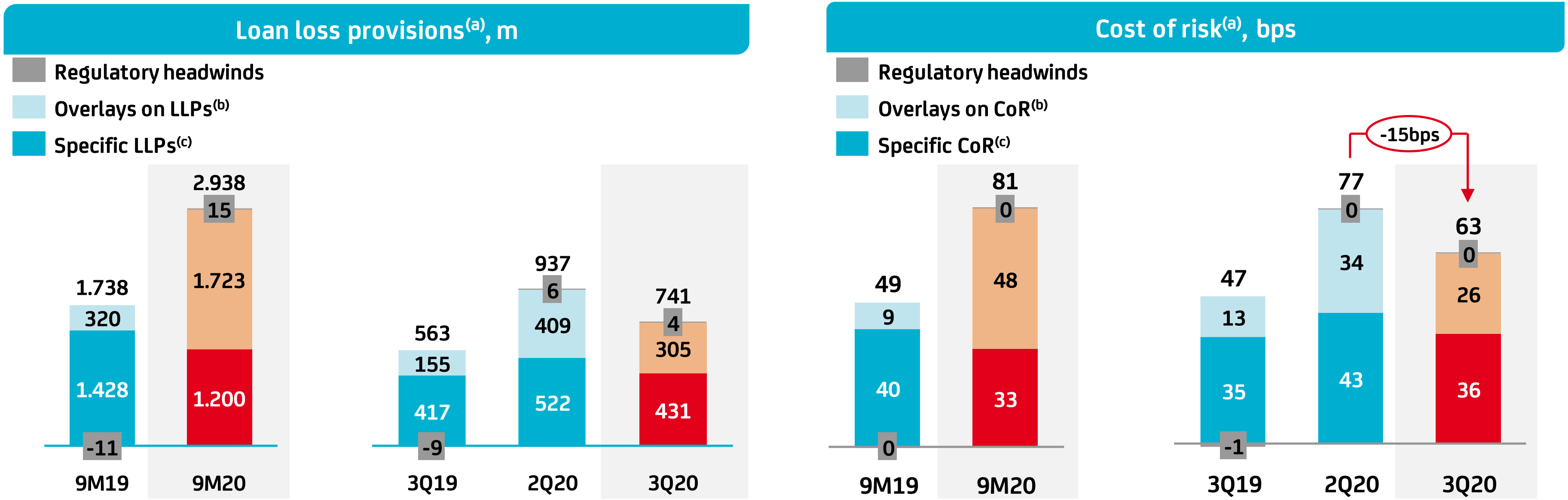
FY21 stated CoR confirmed at bottom end of 70-90bps range with underlying CoR close to 60bps



- FY20 stated CoR guidance confirmed at 100-120bps, including c.40-50bps specific, c.50-60bps overlays and c.10bps regulatory headwinds, thanks to the anticipation of future impacts[1]. As a consequence of this and seasonality, stated 4Q20 CoR will be higher than stated 3Q20
- FY21 stated CoR confirmed at bottom end of the 70-90bps range with underlying CoR(d) close to 60bps

(a) The split of LLPs and cost of risk between the overlay and specific parts has been calculated by applying the sum of quarterly LLP data coherently with the quarterly staging dynamic.
(b) Includes among others: IFRS9 macro, sector based provisioning, pro-active classification and coverage increases in Stage 2.
(c) Specific LLPs: analytical and statistical LLPs related to non performing portfolio (stage 3).
(d) Underlying CoR: defined as stated CoR excluding regulatory headwinds.

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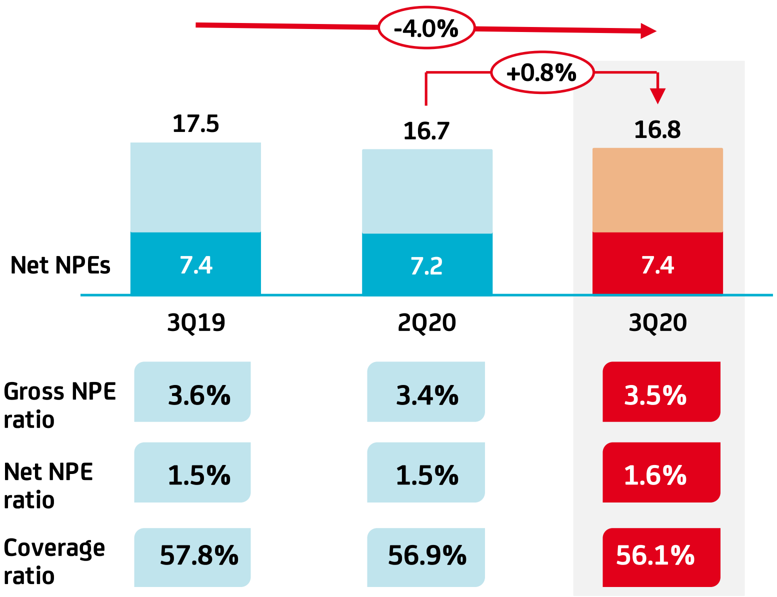
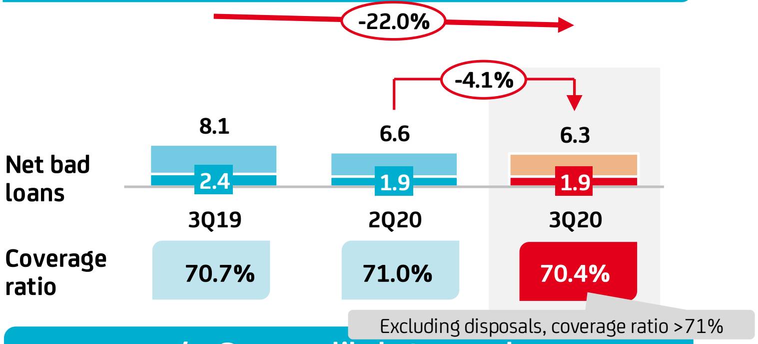
Asset quality reflects proactive and conservative approach to risk management

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

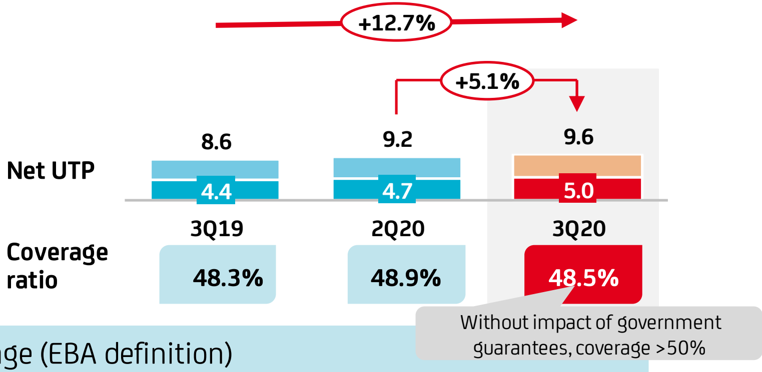


Group balance sheet - Group excluding Non Core asset quality

o/w Gross bad loans, bn



o/w Gross unlikely to pay, bn



- Gross NPE ratio for Group excluding Non Core remains better than European average (EBA definition)
- Coverage ratio down 0.8p.p. Q/Q, driven by disposals of bad loans and impact of government guarantees on unlikely to pay
- Excluding such impacts, coverage ratios of bad loans and unlikely to pay higher than 2Q20, respectively above 71% and 50%

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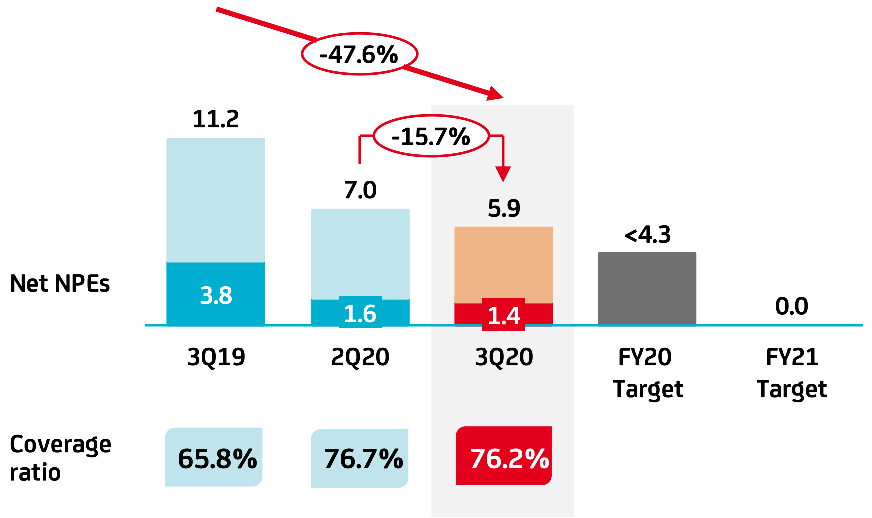
Non Core full rundown on track driven by successful disposals

Non Core - Non performing exposures[1], bn



Actions on Non Core rundown, bn

	3Q20	9M20
Disposals	0.9	2.0
Recoveries and repayments	0.1	0.3
Write-offs	0.1	0.4
Back to performing	0.0	0.1
Total	1.1	2.7

- Non Core rundown on track thanks to continued proactive approach
- FY20 target of below 4.3bn and full run off in FY21 confirmed

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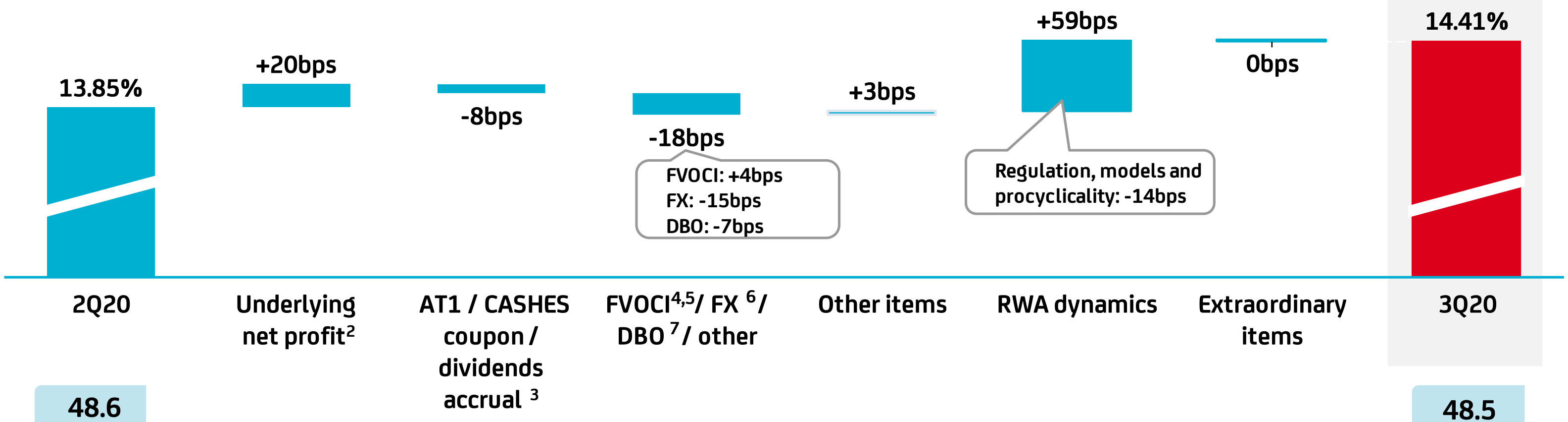
3Q20 fully loaded CET1 MDA buffer at 538bps

Fully loaded Common Equity Tier 1 ratio, %

	2Q20	3Q20
MDA buffer Fully loaded, bps	481	538[1]
CET 1 capital Fully loaded, bn	48.6	48.5
Total RWAs Fully loaded, bn	350.7	336.4



- 3Q20 fully loaded CET1 MDA buffer 538bps, up 58bps Q/Q thanks to underlying net profit and lower RWAs mainly from business evolution
- Team 23 capital distribution policy of 50% to be reinstated for FY20, cash dividend accrued at 30%. CET1 MDA buffer target confirmed at 200-250bps, actual CET1 MDA buffer level will remain well above 300bps for FY20 and FY21
- UniCredit remains committed to gradually returning excess capital to shareholders, once regulators allow

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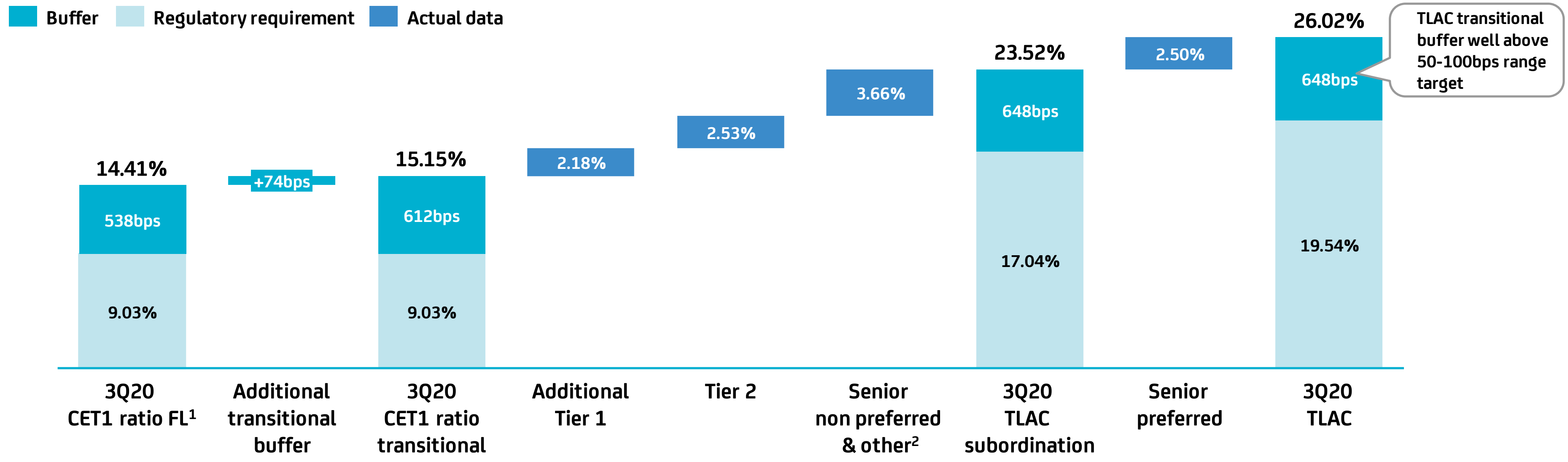
3Q20 TLAC buffer at 648bps

Transition Total Loss-Absorbing Capacity, %



- 3Q20 TLAC transitional ratio of 26.02%, TLAC MDA transitional buffer of 648bps, well above upper end of the target range of 50-100bps
- UniCredit SpA has successfully completed its 2020 TLAC funding plan and pre-funded c. 2.2bn of its 2021 TLAC funding plan through two Senior Non Preferred issuances

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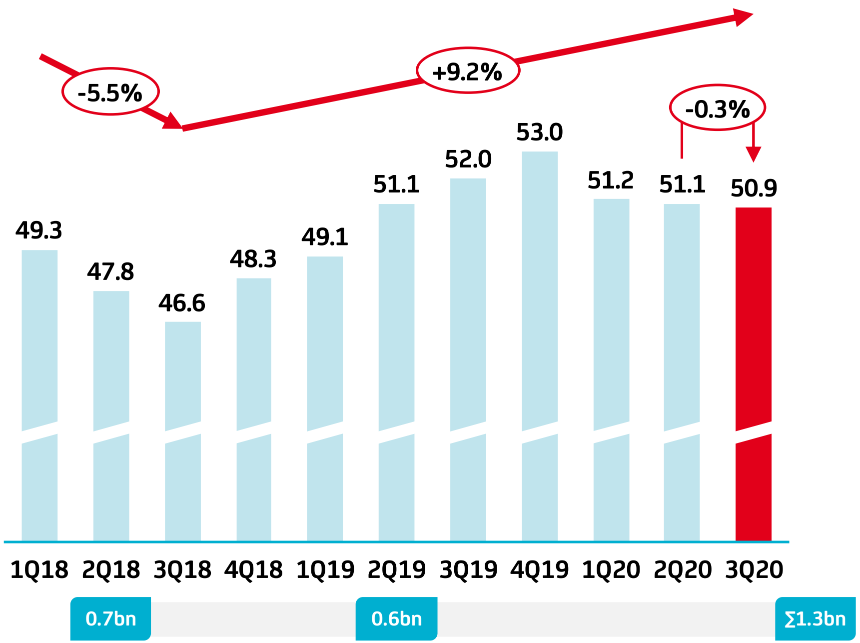
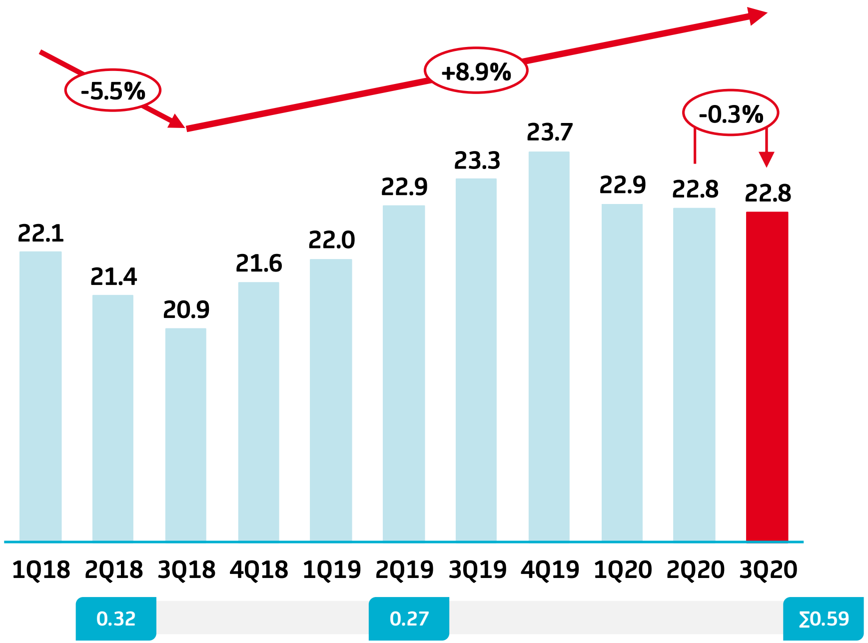
Tangible equity stable Q/Q, with retained earnings offsetting the negative impact from foreign currency reserve

Tangible equity (end-of-period), bn



Tangible book value per share[1]



Dividends/DPS

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- Executive summary
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Team 23 capital distribution policy and FY20 and FY21 underlying net profit targets confirmed

FY20 underlying net profit[1] above 0.8bn confirmed thanks to improved commercial dynamics in 3Q20 and continued strict cost discipline. FY21 underlying net profit[1] of 3 to 3.5bn confirmed

Conservative FY20 stated CoR[(a)] confirmed at 100-120bps. FY21 stated CoR[(a)] confirmed at bottom end of 70-90bps range. FY21 underlying CoR[(a),(b)] close to 60bps

Balance sheet strength with high CET1 MDA buffer at 538bps and gross NPE ratio at 4.7% provides security ahead of Covid-19 second wave

Capital distribution policy of 50% ordinary payout and gradual return of excess capital confirmed, once regulators allow CET1 MDA buffer expected to remain well above 300bps in FY20 and FY21 post capital distribution and regulatory headwinds

(a) Around 10bps regulatory headwinds expected in each of FY20 and FY21 CoR

(b) Underlying CoR: stated CoR excluding regulatory headwinds.

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ESG ratings (1/2)

	UniCredit	Rating range	Comments
MSCI	A	ESG Rating: CCC, B, BB, BBB, **A**, AA, AAA	On governance, the bank continues to lead most international peers (pay practices and board structure)
SUSTAINALYTICS	Medium (25.3)	ESG Risk Rating: Severe 100 - 40; High 40 - 30; **Med 30 - 20**; Low 20 - 10; Neg 10 - 0	ESG Risk Rating slightly improved from last 25.6 Medium exposure and strong management of material ESG issues UniCredit is noted for its strong corporate governance performance
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
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
V.E	60 (Advanced)	ESG Score: 0-29 Weak; 30-49 Limited; 50-59 Robust; **60-100 Advanced**	Environment score 64 (Advanced) Social score 62 (Advanced) Governance score 53 (Robust)

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ESG ratings (2/2)

	UniCredit	Rating range	Comments
standard ethics	EE+ (Very strong)	Ratings and level of compliance: F, FF, FFF, E, **EE+**, EEE	UniCredit is the only bank in Italy with an EE+ rating and one of European excellence in terms of sustainability Strong compliance and ability to manage reputational risks linked to the United Nations, OECD and EU agenda on sustainability and corporate governance
INTEGRATED GOVERNANCE INDEX	71.7[1]	Index Score: 0, **71.7**, 100 (Best level)	UniCredit is the first bank in the Top 10 ranking (8/74)[1] UniCredit included in the Top 3 in the financial sector
FTSE4Good	4.6[2]	ESG Rating: 0, 1, 2, 3, 4, **5**	UniCredit is ranked in the 90st percentile of banks UniCredit scores are higher than the banks subsector and industry averages
ROBECOSAM We are Sustainability Investing.	53	Sustainability Score: 0, **53**, 100	The assessment is performed based on public sources without any active participation of UniCredit
Bloomberg	56.1	ESG Disclosure Score (not rating): 0, **56.1**, 100	This is not a rating but a disclosure score Environment disclosure score 49.1 Social disclosure score 55.0 Governance disclosure score 71.4

Worst level — Best level

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CB Italy
Q/Q revenue recovery driven by strong fees performance

Data in m	*3Q19*	*2Q20*	*3Q20*	*Δ % vs 2Q20*	*Δ % vs 3Q19*	*9M19*	*9M20*	*Δ % vs 9M19*
Total revenues	1,742	1,545	1,565	+1.4%	-10.2%	5,305	4,812	-9.3%
o/w Net interest	*822*	*755*	*680*	*-9.8%*	*-17.2%*	*2,496*	*2,215*	*-11.3%*
o/w Fees	*894*	*775*	*833*	*+7.5%*	*-6.8%*	*2,723*	*2,525*	*-7.3%*
Operating costs	-944	-926	-918	-0.8%	-2.7%	-2,849	-2,774	-2.6%
Gross operating profit	798	619	647	+4.5%	-18.9%	2,456	2,037	-17.0%
LLPs	-249	-446	-449	+0.6%	+80.6%	-771	-1,545	n.m.
Net operating profit	550	173	198	+14.6%	-64.0%	1,685	493	-70.8%
Integration costs	0	-3	0	-92.9%	-53.7%	-1	-1,030	n.m.
Stated net profit	323	108	97	-9.8%	-69.9%	940	-514	n.m.
Underlying net profit[1]	323	107	97	-9.6%	-69.9%	1,058	228	-78.5%
Stated RoAC	10.3%	3.8%	3.6%	-0.2p.p.	-6.8p.p.	10.5%	-6.1%	-16.6p.p.
Underlying RoAC[1]	10.3%	3.8%	3.6%	-0.2p.p.	-6.8p.p.	11.8%	2.7%	-9.1p.p.
C/I	54.2%	59.9%	58.7%	-1.3p.p.	+4.5p.p.	53.7%	57.7%	+4.0p.p.
CoR (bps)	73	134	135	+1	+62	75	154	+79

Main drivers

- NII down 9.8% Q/Q due to Euribor impact and overall customer rates reduction driven by substitution effect with conversion from Overdraft and Short Term products to MLT guaranteed business
- Fees up 7.5% Q/Q driven by AuM upfront fees rebounding 72.8% Q/Q reflecting robust AuM gross sales as client activities shifted from AuC products. Recovery on transactional fees up 14.6% Q/Q
- Costs down 2.7% Y/Y mainly thanks to lower FTEs (-743 Y/Y) with variable cost reduction partially offsetting contract renewal
- LLPs up 80.6% Y/Y due to overlays. FY20 cost of risk confirmed at 200-240bps
- Other Charges & Provisions impacted by yearly booking of DGS in 3Q20

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CB Germany
Revenues close to last year's level on fee strength

Data in m	*3Q19*	*2Q20*	*3Q20*	*Δ % vs 2Q20*	*Δ % vs 3Q19*	*9M19*	*9M20*	*Δ % vs 9M19*
Total revenues	574	584	565	-3.1%	-1.5%	1,759	1,770	+0.7%
o/w Net interest	*379*	*380*	*364*	*-4.3%*	*-3.8%*	*1,146*	*1,164*	*+1.7%*
o/w Fees	*178*	*169*	*177*	*+4.9%*	*-0.5%*	*538*	*543*	*+0.9%*
Operating costs	-397	-411	-401	-2.4%	+1.0%	-1,210	-1,237	+2.2%
Gross operating profit	176	172	164	-5.0%	-7.1%	549	534	-2.7%
LLPs	-27	-72	-51	-29.7%	+85.8%	-53	-276	n.m.
Net operating profit	149	100	113	+12.8%	-24.1%	496	258	-47.9%
Stated net profit	165	86	50	-42.0%	-69.8%	461.9	151	-67.2%
Underlying net profit[1]	86	91	54	-40.8%	-37.2%	352.9	164	-53.4%
Stated RoAC	14.2%	7.3%	4.2%	-3.1p.p.	-10.1p.p.	13.3%	4.2%	-9.1p.p.
Underlying RoAC[1]	7.4%	7.8%	4.6%	-3.3p.p.	-2.9p.p.	10.1%	4.6%	-5.5p.p.
C/I	69.3%	70.4%	71.0%	+0.6p.p.	+1.7p.p.	68.8%	69.8%	+1.0p.p.
CoR (bps)	12	32	23	-10	+10	8	41	+33

Main drivers

- NII down 4.3% Q/Q impacted by rates effect on loans and replicating portfolio development partially offset by deposits volume increase
- Resilient fees (-0.5% Y/Y) thanks to sustained recovery in 3Q20 mainly due to financing (+7.0% Y/Y) and transactional fees (+7.9%Y/Y)
- Costs up 1.0% Y/Y due to higher pension scheme costs and wage drift. Covid-19 related additional expenses partly offset by lower variable expenses
- 9M20 CoR at 41bps reflecting conservative approach to risk. FY20 cost of risk confirmed at 40-60bps
- Other Charges and Provisions impacted by a one-off in 3Q20

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CB Austria
Positive quarter with return to profitability

Data in m	*3Q19*	*2Q20*	*3Q20*	*Δ % vs 2Q20*	*Δ % vs 3Q19*	*9M19*	*9M20*	*Δ % vs 9M19*
Total revenues	390	303	358	+18.2%	-8.1%	1,131	1,003	-11.3%
o/w Net interest	*177*	*156*	*152*	*-2.5%*	*-14.2%*	*517*	*463*	*-10.5%*
o/w Fees	*147*	*127*	*142*	*+11.7%*	*-3.3%*	*440*	*429*	*-2.4%*
Operating costs	-242	-242	-242	-0.2%	-0.1%	-721	-737	+2.1%
Gross operating profit	147	61	116	+91.8%	-21.2%	409	267	-34.8%
LLPs	-19	1	-20	n.m.	+3.3%	-10	-104	n.m.
Net operating profit	128	61	96	+57.3%	-24.9%	400	162	-59.4%
Stated net profit	117	3	76	n.m.	-35.2%	341	21	-93.9%
Underlying net profit[1]	117	-2	77	n.m.	-34.2%	348	16	-95.5%
Stated RoAC	16.4%	0.0%	10.5%	+10.5p.p.	-5.8p.p.	16.0%	0.7%	-15.3p.p.
Underlying RoAC[1]	16.4%	-0.7%	10.7%	+11.4p.p.	-5.6p.p.	16.3%	0.4%	-15.8p.p.
C/I	62.2%	80.0%	67.6%	-12.4p.p.	+5.4p.p.	63.8%	73.4%	+9.6p.p.
CoR (bps)	17	-1	18	+18	+1	3	31	+28

Main drivers

- NII down 2.5% Q/Q due to loan volume evolution partially compensated by positive TLTRO3 effect
- Dividends up Q/Q thanks to recovery on contribution from 3 Banken
- Fees up 11.7% Q/Q thanks to investment services (+17.7%) and transactional fees (+5.9%) mainly in cards business
- Costs flat Y/Y. Lower HR costs on FTEs reduction offset higher IT expenses
- 9M CoR at 31bps. FY20 cost of risk confirmed at 50-60bps
- Other Charges and Provisions impacted by a one-off in 3Q20

The end notes are an integral part of this Presentation. See pages 55-60 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

CEE

Underlying net profit up Q/Q, driven by lower LLPs and cost discipline

Data in m [(a)]	*3Q19*	*2Q20*	*3Q20*	*Δ % vs 2Q20*	*Δ % vs 3Q19*	*9M19*	*9M20*	*Δ % vs 9M19*
Total revenues[1]	983	850	823	-2.0%	-11.5%	2,974	2,632	-8.7%
o/w Net interest	*664*	*559*	*565*	*+2.4%*	*-10.1%*	*1,949*	*1,755*	*-7.1%*
o/w Fees	*211*	*173*	*173*	*+1.0%*	*-14.0%*	*616*	*534*	*-10.8%*
Operating costs	-378	-372	-365	-0.7%	+1.3%	-1,128	-1,118	+2.0%
Gross operating profit	605	478	458	-3.0%	-19.6%	1,846	1,514	-15.2%
LLPs	-115	-199	-165	-14.1%	+55.2%	-301	-661	n.m.
Net operating profit	490	279	293	+4.7%	-36.9%	1,545	853	-42.9%
Stated net profit	367	218	226	+3.4%	-35.2%	1,094	559	-47.0%
Underlying net profit[2]	368	220	226	+2.4%	-38.7%	1,094	569	-47.9%
Stated RoAC	17.4%	10.7%	10.6%	-0.1p.p.	-6.8p.p.	17.5%	8.6%	-9.0p.p.
Underlying RoAC[2]	17.4%	10.8%	10.6%	-0.3p.p.	-6.9p.p.	17.5%	8.8%	-8.8p.p.
C/I	38.5%	43.8%	44.3%	+0.6p.p.	+5.9p.p.	37.9%	42.5%	+4.6p.p.
CoR (bps)	68	121	103	-17	+35	60	134	+74

Main drivers

- NII up 2.4% Q/Q at constant FX supported by repricing action on deposit customer rates in the quarter and non commercial NII fully offsetting loans rates drop due to base rates cuts
- Fees down 14.0% Y/Y at constant FX due to transactional (-11.2%), impacted by implementation of EU cross-border payment regulation from Dec 19 and lower turnover in payments and cards, and financing fees (-20.4%)
- Costs increasing +1.3% Y/Y at constant FX (+0.5% Y/Y net of Covid-19 costs), well below +2.3% inflation driven by Non HR costs partially offset by better HR costs (-3.4% at constant FX)
- 9M20 CoR at 134bps 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).

The end notes are an integral part of this Presentation. See pages 55-60 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

CIB
Positive revenues Q/Q supported by XVA reversal

Data in m	*3Q19*	*2Q20*	*3Q20*	*Δ % vs 2Q20*	*Δ % vs 3Q19*	*9M19*	*9M20*	*Δ % vs 9M19*
Total revenues[(a)]	1,015	974	1,072	+10.1%	+5.7%	2,941	2,855	-2.9%
o/w Net interest	*573*	*619*	*608*	*-1.9%*	*+6.1%*	*1,666*	*1,810*	*+8.6%*
o/w Fees	*150*	*136*	*137*	*+0.6%*	*-8.7%*	*392*	*445*	*+13.5%*
o/w Trading	*265*	*205*	*322*	*+56.9%*	*+21.7%*	*817*	*586*	*-28.3%*
o/w XVA	*39*	*-147*	*102*	*n.m.*	*n.m.*	*-46*	*-85*	*+83.2%*
Operating costs	-366	-364	-373	+2.4%	+2.0%	-1,143	-1,136	-0.6%
Gross operating profit	649	610	699	+14.7%	+7.8%	1,797	1,719	-4.4%
LLPs	-6	-242	-81	-66.5%	n.m.	-156	-481	n.m.
Net operating profit	643	367	618	+68.3%	-3.9%	1,641	1,238	-24.6%
Stated net profit	433	210	394	+87.4%	-8.9%	1,044	582	-44.2%
Underlying net profit[1]	433	210	394	+87.2%	-9.0%	1,222	601	-50.8%
Stated RoAC	15.2%	7.5%	14.7%	+7.2p.p.	-0.5p.p.	12.6%	7.1%	-5.5p.p.
Underlying RoAC[1]	15.2%	7.5%	14.7%	+7.2p.p.	-0.5p.p.	14.7%	7.3%	-7.4p.p.
C/I	36.0%	37.4%	34.8%	-2.6p.p.	-1.3p.p.	38.9%	39.8%	+0.9p.p.
CoR (bps)	2	64	23	-41	+21	16	43	+27

Main drivers

- NII -1.9% Q/Q driven by 2Q20 repayment of drawn credit facilities and Q/Q lower income from liquidity management
- Fees -8.7% Y/Y affected by lower trade and transactional flows due to Covid-19, partially offset by positive debt capital markets operations
- Trading up 21.7% Y/Y (including XVA), -2.7% Y/Y (ex-XVA). Lower result on equity and commodities from lower certificates sales. Solid customer business in FIC and good treasury performance
- Costs up 2.0% Y/Y mainly due to IT expenses
- 9M20 CoR at 43bps. FY20 cost of risk confirmed at 30-50bps

 (a) 3Q19 other revenues include Ocean Breeze contribution.

The end notes are an integral part of this Presentation. See pages 55-60 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

Group Corporate Centre
Gross operating profit supported by lower Covid-19 related costs

Data in m	*3Q19*	*2Q20*	*3Q20*	*Δ % vs 2Q20*	*Δ % vs 3Q19*	*9M19*	*9M20*	*Δ % vs 9M19*
Total revenues[1]	6	-66	-31	-53.2%	n.m.	-109	-145	+32.7%
o/w Dividends	*87*	*32*	*30*	*-7.4%*	*-65.5%*	*267*	*107*	*-59.8%*
o/w Trading	*34*	*19*	*4*	*-81.6%*	*-89.5%*	*-39*	*32*	*n.m.*
Operating costs	-73	-97	-78	-19.6%	+7.4%	-222	-251	+12.8%
Gross operating profit	-67	-164	-109	-33.2%	+62.4%	-331	-395	+19.4%
LLPs	0	10	-6	n.m.	n.m.	-3	8	n.m.
Net operating profit	-67	-154	-115	-25.3%	+70.7%	-334	-387	+15.9%
Other charges & provisions	-17	-99	-71	-28.5%	n.m.	-211	-259	+22.7%
o/w Systemic charges	*-35*	*-91*	*-74*	*-19.4%*	*n.m.*	*-202*	*-242*	*+19.7%*
Integration costs	-1	-1	-24	n.m.	n.m.	-3	-289	n.m.
Profit from investments	2	66	-134	n.m.	n.m.	43	-1,223	n.m.
Profit before taxes	-84	-187	-344	+83.8%	n.m.	-506	-2,158	n.m.
Income taxes	41	62	147	n.m.	n.m.	163	-151	n.m.
Stated net profit	-44	-125	-197	+57.2%	n.m.	906	-2,358	n.m.
Underlying net profit[2]	-46	-117	-194	+66.0%	n.m.	-259	-582	n.m.

Main drivers

- Revenues improved by 35m Q/Q considering negative extraordinary effects in 2Q20 offsetting lower trading contribution Q/Q
- Costs -19.6% Q/Q mainly due to lower Non HR Covid-19 related expenses
- Systemic charges up Q/Q impacted by a one-off in Italy
- Profit from investments includes -126m Yapi valuation adjustment in 3Q20
- *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 55-60 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

Non Core
Rundown well on track. Full run off in FY21 confirmed

Data in m	3Q19	2Q20	3Q20	Δ % vs 2Q20	Δ % vs 3Q19	9M19	9M20	Δ % vs 9M19
Total revenues	-6	-19	1	n.m.	n.m.	-12	-26	n.m.
Operating costs	-46	-32	-32	+0.1%	-31.2%	-130	-94	-27.8%
Gross operating profit	-52	-50	-31	-38.7%	-40.6%	-142	-120	-15.6%
LLPs	-147	12	31	n.m.	n.m.	-444	120	n.m.
Net operating profit	-199	-39	0	n.m.	n.m.	-586	0	-100.0%
Stated net profit	-180	-80	34	n.m.	n.m.	-579	-48	-91.6%
Underlying net profit[1]	-180	17	38	n.m.	n.m.	-557	63	n.m.
Gross customer loans	11,230	6,973	5,880	-15.7%	-47.6%	11,230	5,880	-47.6%
o/w NPEs	*11,230*	*6,973*	*5,880*	*-15.7%*	*-47.6%*	*11,230*	*5,880*	*-47.6%*
NPE coverage ratio	65.8%	76.7%	76.2%	-0.5p.p.	+10.3p.p.	65.8%	76.2%	+10.3p.p.
Net NPEs	*3,837*	*1,626*	*1,402*	*-13.8%*	*-63.5%*	*3,837*	*1,402*	*-63.5%*
RWA	13,641	9,187	8,620	-6.2%	-36.8%	13,641	8,620	-36.8%

Main drivers

- Gross NPEs now at 5.9bn further reduced by 1.1bn Q/Q mainly thanks to disposals
- Costs down 31.2% Y/Y driven by lower credit recovery costs thanks to lower NPE stock
- Income taxes benefit in the quarter of +35m thanks to «Cura Italia decree»
- CMD19 net profit guidance[2] for Non Core confirmed
- FY20 target of Gross NPEs below 4.3bn and full run off in FY21 confirmed

The end notes are an integral part of this Presentation. See pages 55-60 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] 3Q20, bn

	bn	Q/Q	Y/Y
CB Italy	130.6	0.3%	-1.3%
CB Germany	87.1	-0.6%	0.3%
CB Austria	41.7	-2.2%	-1.3%
CEE	64.0	-3.6%	-0.2%
CIB	76.5	-6.2%	2.7%
Group[3]	400.0	-2.2%	-0.8%

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

Gross customer performing loan rates[2] 3Q20

	3Q20	Q/Q	Y/Y
CB Italy	2.26%	-12bps	-25bps
CB Germany	1.83%	-3bps	-18bps
CB Austria	1.33%	-3bps	-12bps
CEE	3.51%	-17bps	-58bps
CIB	1.54%	-5bps	-48bps
Group[3]	2.13%	-9bps	-35bps

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

The end notes are an integral part of this Presentation. See pages 55-60 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] 3Q20, bn

	3Q20, bn	Q/Q	Y/Y
CB Italy	162.3	2.9%	5.7%
CB Germany	95.9	7.3%	11.4%
CB Austria	49.5	2.0%	3.6%
CEE	70.6	-0.1%	5.3%
CIB	47.6	7.1%	6.9%
Group[3]	427.3	3.3%	5.9%

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

Customer deposits rates[2] 3Q20

	3Q20	Q/Q	Y/Y
CB Italy	0.01%	-0bps	-1bp
CB Germany	-0.06%	-1bp	-11bps
CB Austria	0.06%	-1bp	-4bps
CEE	0.43%	-23bps	-53bps
CIB	-0.10%	-3bps	-25bps
Group[3]	0.06%	-6bps	-17bps

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

The end notes are an integral part of this Presentation. See pages 55-60 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

Fees monthly evolution

Δ 2020 month/ 2019 month		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Group		+14%	+14%	-10%	-14%	-19%	+1%	-8%	-5%	-7%
Fees evolution by division										
o/w	CB Italy	+13%	+10%	-19%	-25%	-23%	+6%	-8%	-2%	-8%
o/w	CB Germany	+7%	+8%	+5%	-2%	-18%	+11%	+8%	-3%	-6%
o/w	CB Austria	+14%	+11%	+6%	-25%	-16%	+2%	-4%	-1%	-5%
o/w	CEE *at constant FX*	-0%	+5%	-7%	-9%	-13%	-3%	-10%	-9%	-10%
Fees evolution by product										
o/w	Investment	+30%	+25%	-6%	-26%	-31%	+9%	-5%	-0%	-12%
o/w	Financing	+5%	+12%	-15%	+1%	-2%	-6%	-16%	-1%	-8%
o/w	Transactional	+9%	+5%	-9%	-13%	-17%	-2%	-4%	-11%	+0%

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

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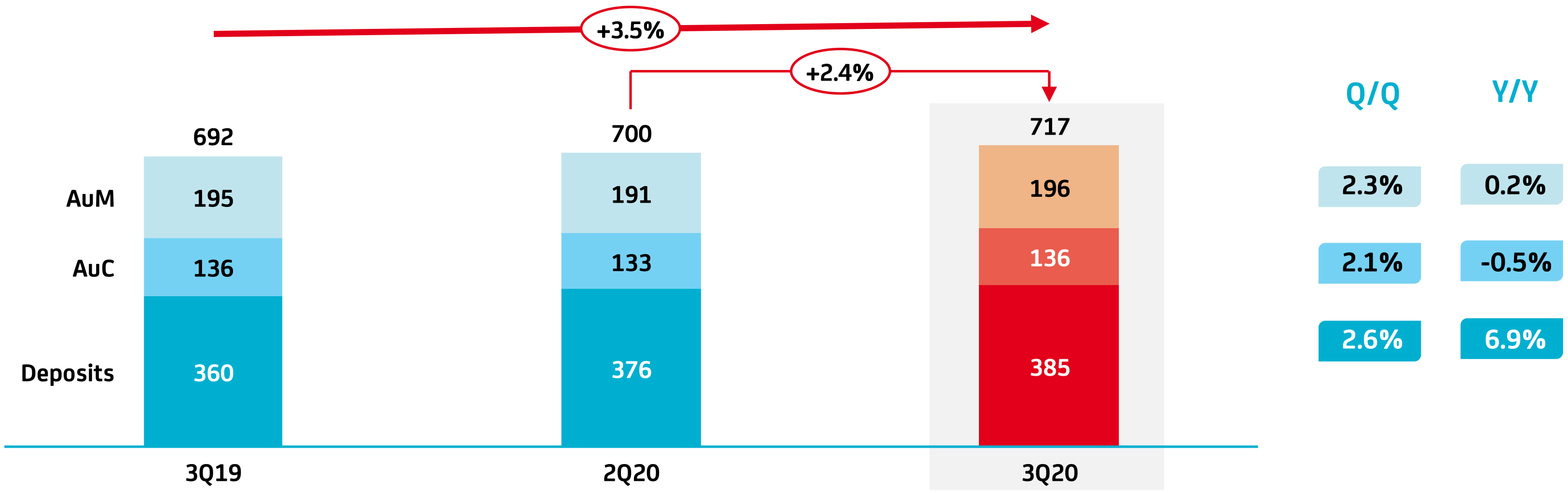
TFAs

Group TFAs[1], bn

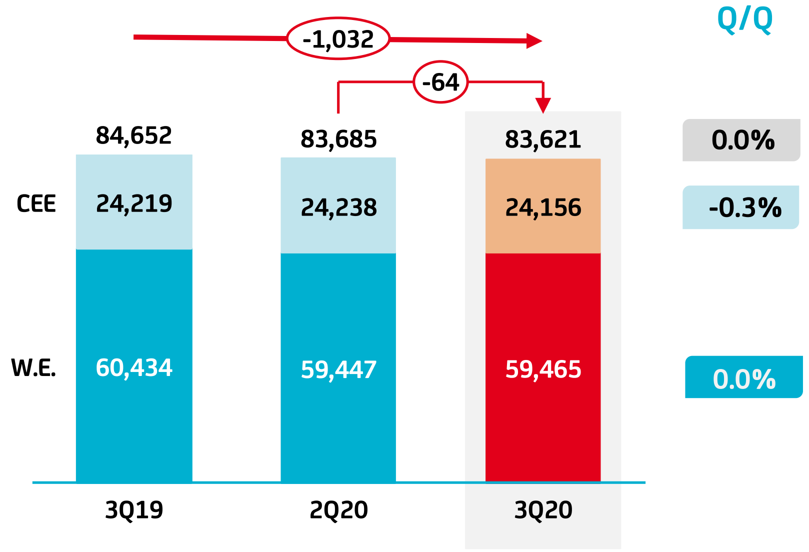


- 3Q20 net sales: AuM +0.9bn, AuC -1.4bn driven by Italy (lower certificates), deposits +11.6bn mainly in Italy and Germany
- 3Q20 market performance: AuM +3.6bn and AuC +4.4bn

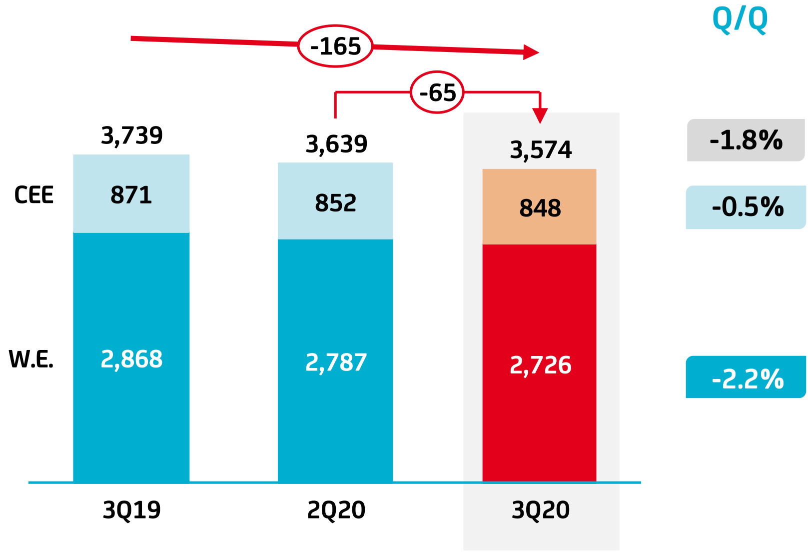
The end notes are an integral part of this Presentation. See pages 55-60 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

FTE reduction on track and acceleration of branch closures

FTEs, eop



Branches



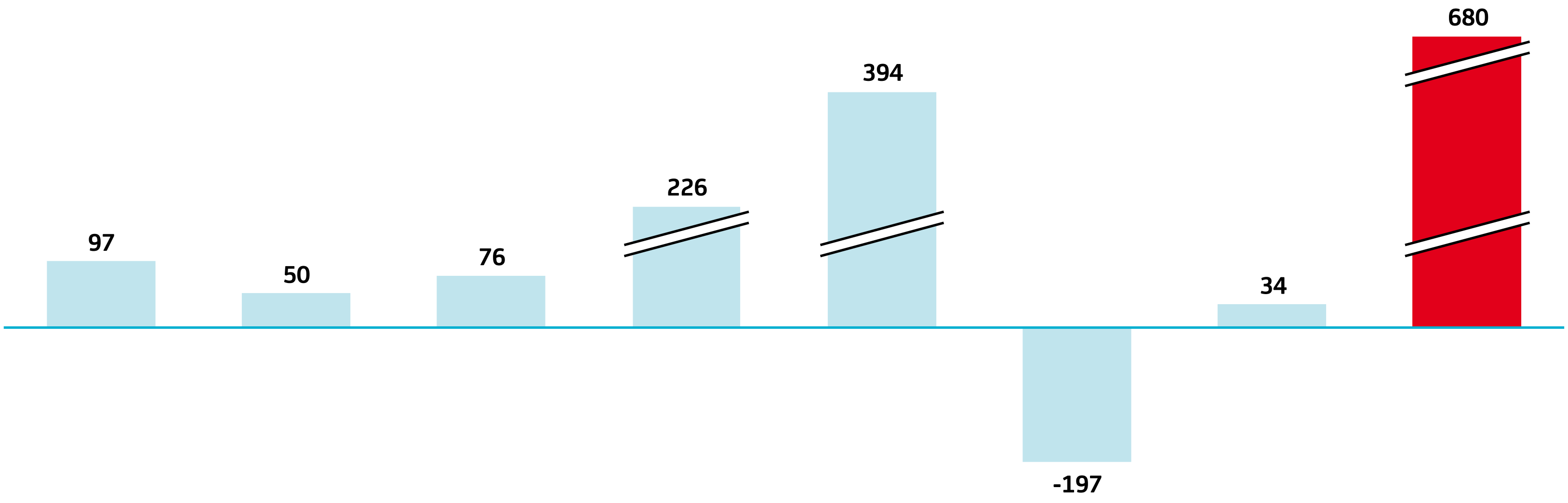
- Team 23 FTE target reductions of around 8,000 and around branch closures of 500 well on track
- Agreement with the Italian trade unions for the implementation of Team 23 already signed and fully booked in 1Q20

The end notes are an integral part of this Presentation. See pages 55-60 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 3Q20, m

9M20 stated RoTE -4.2%

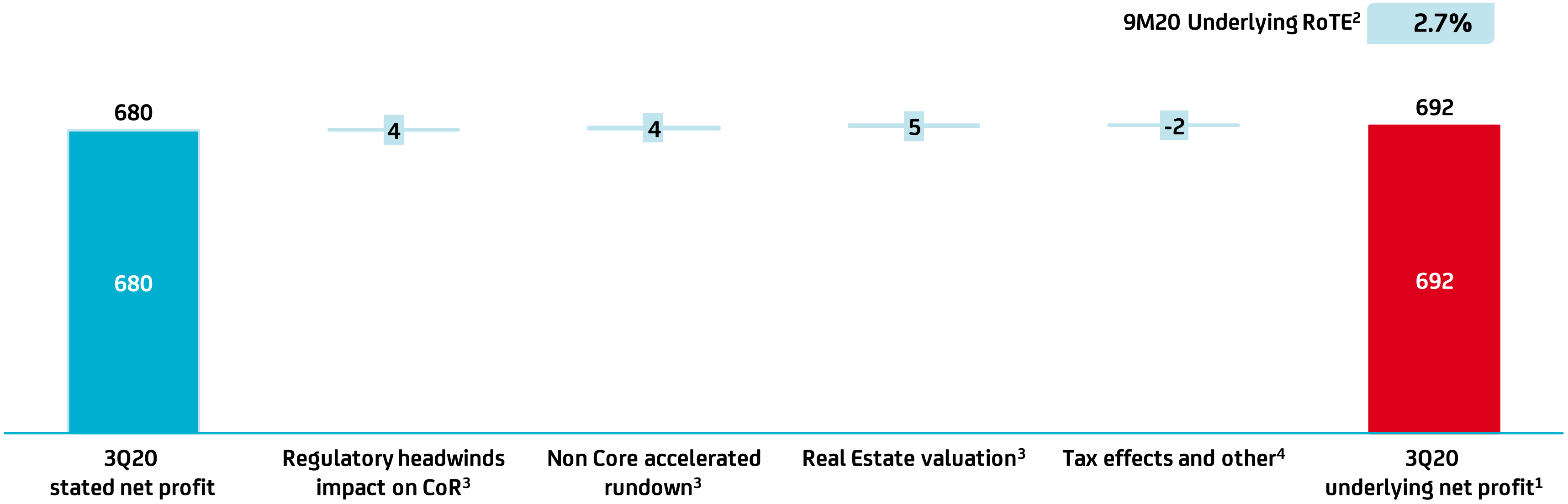


	CB Italy	CB Germany	CB Austria	CEE	CIB	Group CC	Non Core	Group
9M20 stated RoAC	-6.1%	4.2%	0.7%	8.6%	7.1%	n.m.	n.m.	

The end notes are an integral part of this Presentation. See pages 55-60 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

Adjustments for underlying net profit

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

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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 55-60 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
1Q	Integration costs in Italy	-1,347	-1,272	All divisions[2]
1Q	Additional real estate disposals	+516	+296	GCC
1Q	Regulatory headwinds impact on CoR	-5	-3	CB Germany
1Q	Real estate valuation[3]	+9	+9	All divisions
2Q	Regulatory headwinds impact on CoR	-6	-4	CB Germany, CEE, CIB
2Q	Non Core accelerated rundown	-98	-98	Non Core
2Q	Real estate valuation	-5	-7	All divisions

2020		Amount before taxes, m	Net profit, m	Division
3Q	Regulatory headwinds impact on CoR	-4	-3	CB Germany
3Q	Non Core accelerated rundown	-4	-4	Non Core
3Q	Real estate valuation[3]	-5	-5	All divisions

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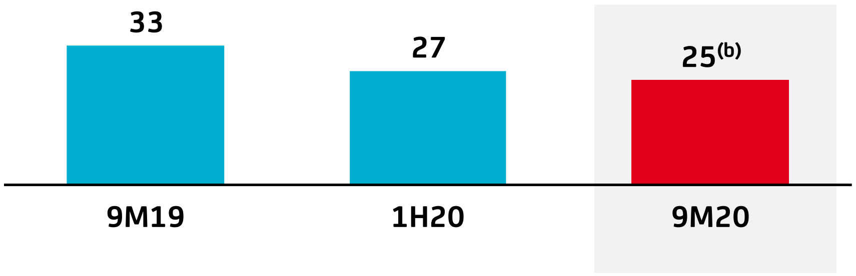
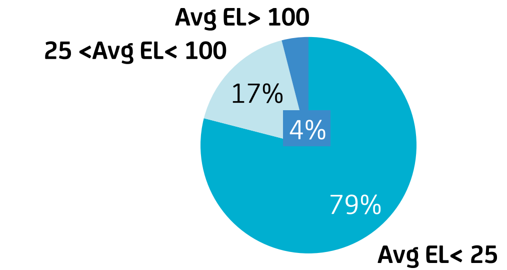
Disciplined underwriting reflected in expected loss on new origination

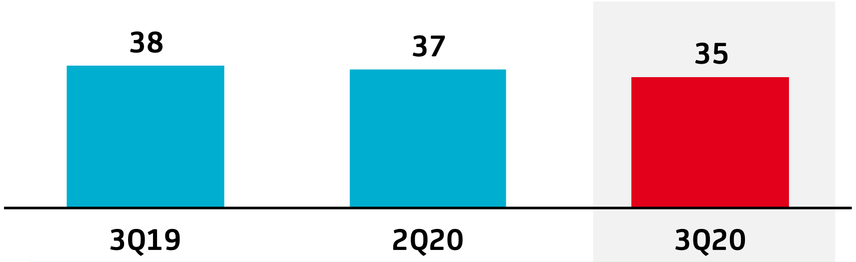
Underlying[a] expected loss on new business[1], bps



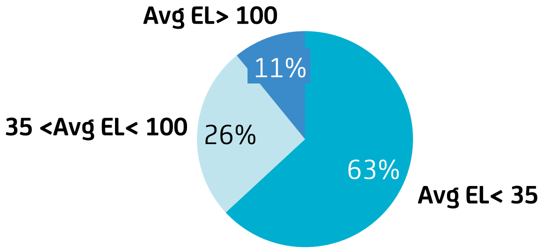
9M20 underlying[a] expected loss – new business distribution, bps



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



3Q20 underlying[a] expected loss – stock distribution, bps



- Expected loss on new business in 9M20 below Team 23 guidance and solidly in the investment grade category[2]

(a) Group excluding Non Core.

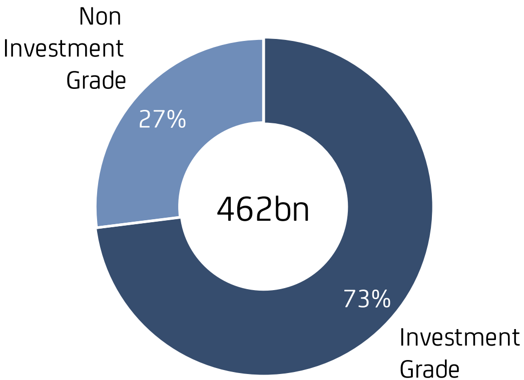
(b) Impact of state guarantees on EL new business was -2bps in 3Q20.

The end notes are an integral part of this Presentation. See pages 55-60 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

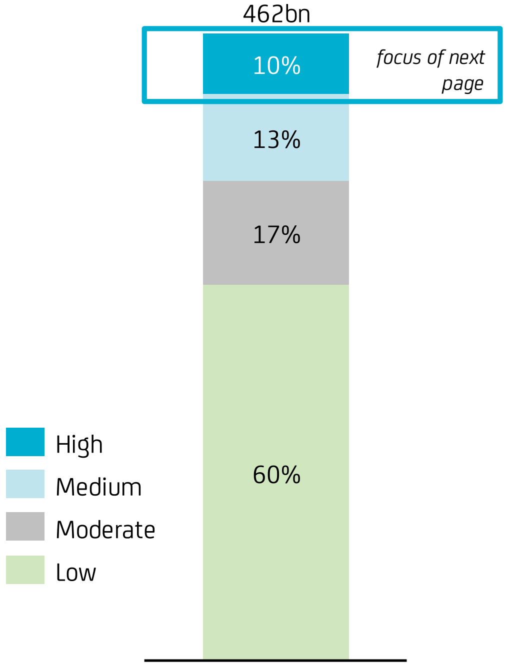
Majority of loans in sectors less impacted by Covid-19

3Q20 gross performing customer loans EoP[(a)]

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.

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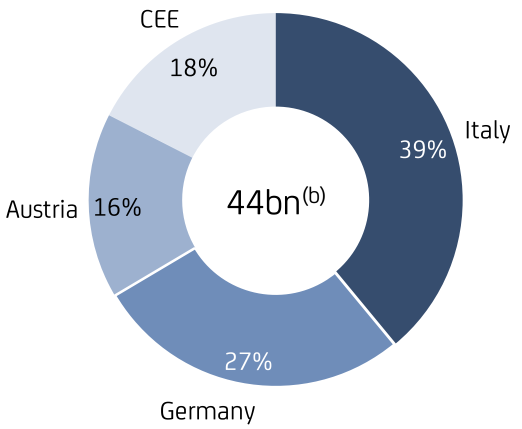
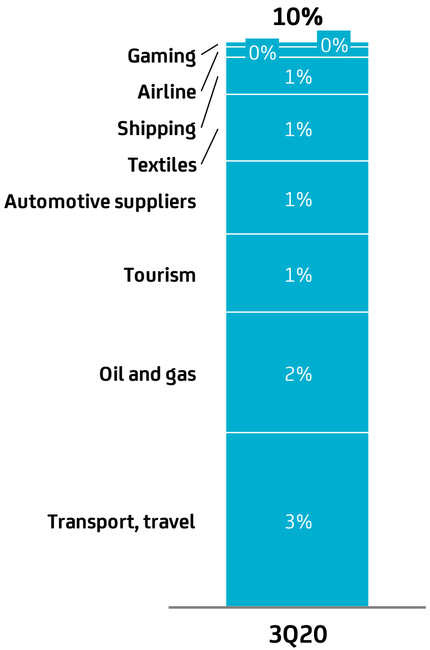
“High impact” customer loan book
Geographical diversification with solid rating distribution

3Q20 gross performing customer loans EoP[(a)]

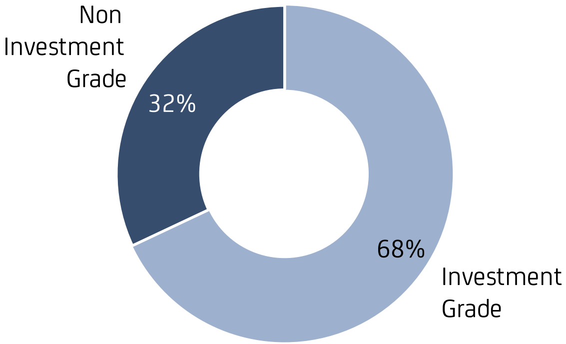
Country distribution



Sector (exhaustive)



Rating distribution[1]



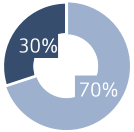
(a) Gross performing customer loan equal to total loans to customers at face value (i.e. before deduction of provisions), including repos and (in divisional figures) intercompany, excluding non performing (i.e. bad loans, unlikely to pay, and past due) and debt securities.
(b) Total gross performing customer loans for 3Q20 at 462bn of which 10% high impact, 13% medium impact, 17% moderate impact, 60% low impact.

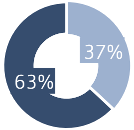
The end notes are an integral part of this Presentation. See pages 55-60 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

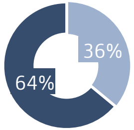
First moratoria expiring. Enterprises accounting for 78% of the outstanding

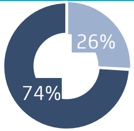
Country[2]	Segment	Moratoria[1] Outstanding volume, bn	Outstanding as % of total loan portfolio	Expired volume, bn
	Individuals	5.2		0.5
	Enterprises	17.3		1.1
	Total	**22.4**	**13%**	**1.6**
	Individuals	-		0.3
	Enterprises	Expired		0.3
	Total	**-**	**0%**	**0.7**
	Individuals	0.1		0.3
	Enterprises	0.7		0.7
	Total	**0.8**	**1%**	**1.1**
CEE	Individuals	1.2		1.0
	Enterprises	4.6		2.8
	Total	**5.8** (72% opt-in, 28% opt-out[3])	**9%**	**3.8**
Group		**29.0**		**7.2**

Rating distribution[1]







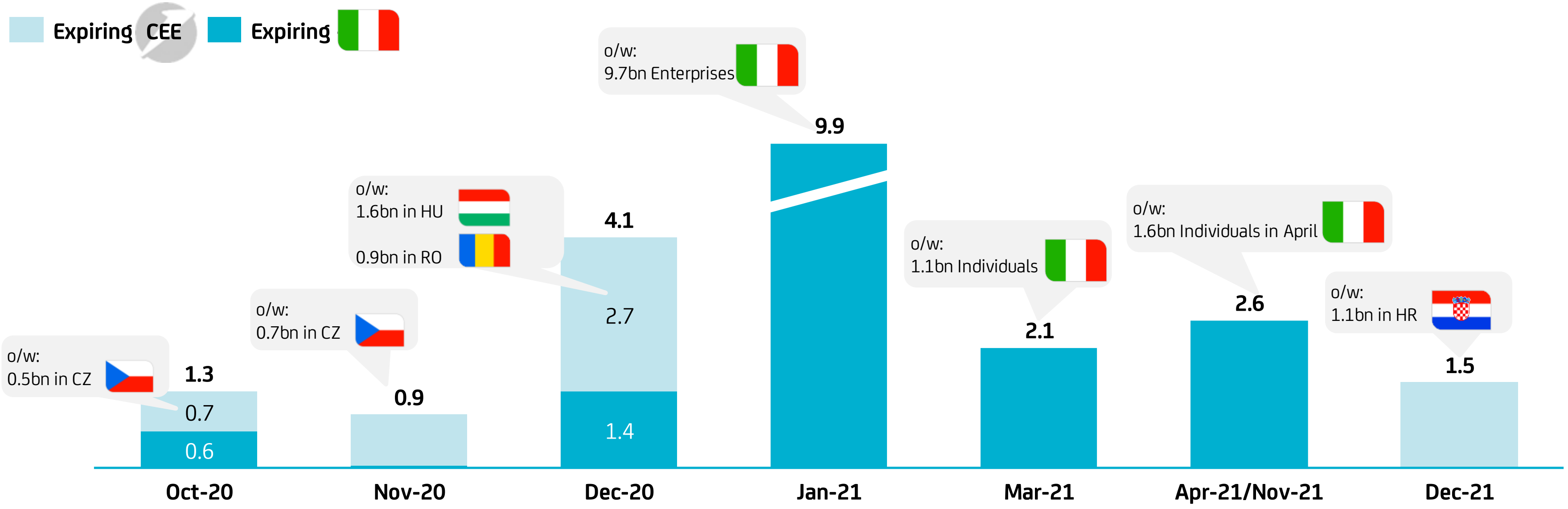


Non Investment Grade
Investment Grade

The end notes are an integral part of this Presentation. See pages 55-60 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

Moratoria: expiration dates and volumes in Italy and CEE

Expiring volumes(a)(b), bn



(a) As of mid of October. Assuming no extension. Hungary prolonged guarantee scheme expiration.
(b) Leasing, loans IQ (pool loans) and personal loans not included.

The end notes are an integral part of this Presentation. See pages 55-60 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

State guaranteed volume

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)]	99	117.4	9.8	89% / 11%
	822[(a)]	33	3.3	3.1	85% / 15%
	150[(a)]	6	1.0	0.7	80% / 20%
CEE	26	n.a.	4.7	0.6	84% / 16%
Group			**126.4**	**14.2**	

Net loans covered by state guarantee

Risk for UniCredit

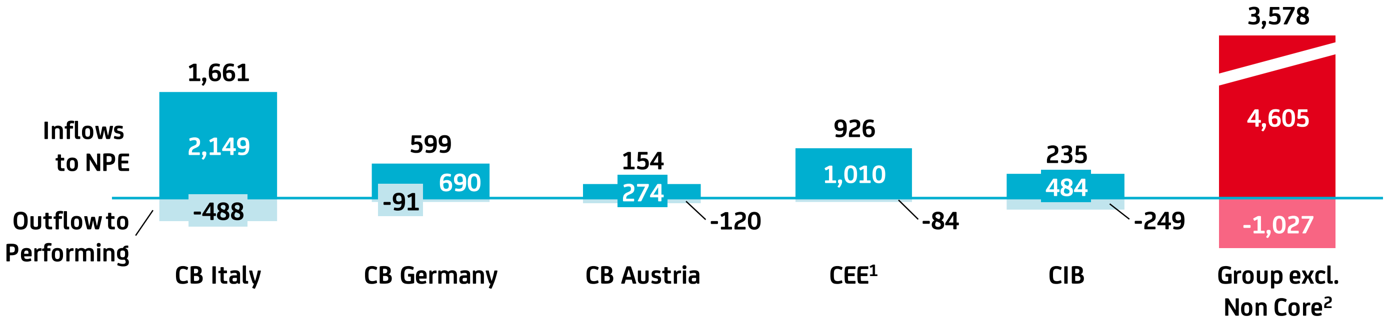
(a) Source: https://www.ecb.europa.eu/pub/financial-stability/fsr/focus/2020/html/ecb.fsrbox202005_04~42dd37a855.en.html.

The end notes are an integral part of this Presentation. See pages 55-60 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 – 9M20, m

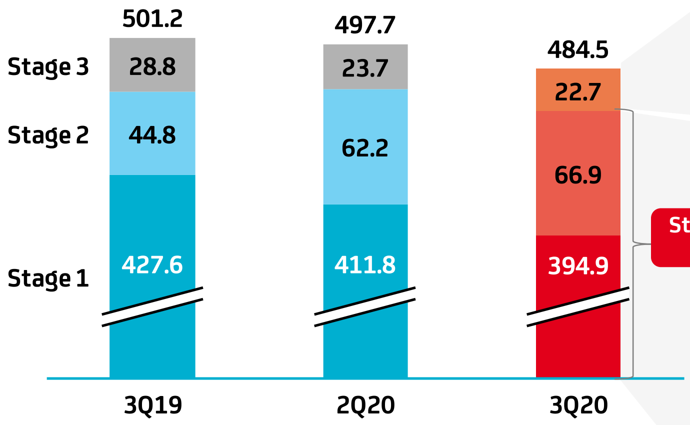
	CB Italy	CB Germany	CB Austria	CEE[1]	CIB	Group excl. Non Core[2]
Recoveries	379	312	191	275	249	1,391
Write-offs	219	130	143	117	223	834
Gross NPE ratio	5.2%	2.0%	3.6%	5.3%	1.9%	3.5%
Default rate	2.2%	1.1%	0.8%	2.0%	0.4%	1.3%



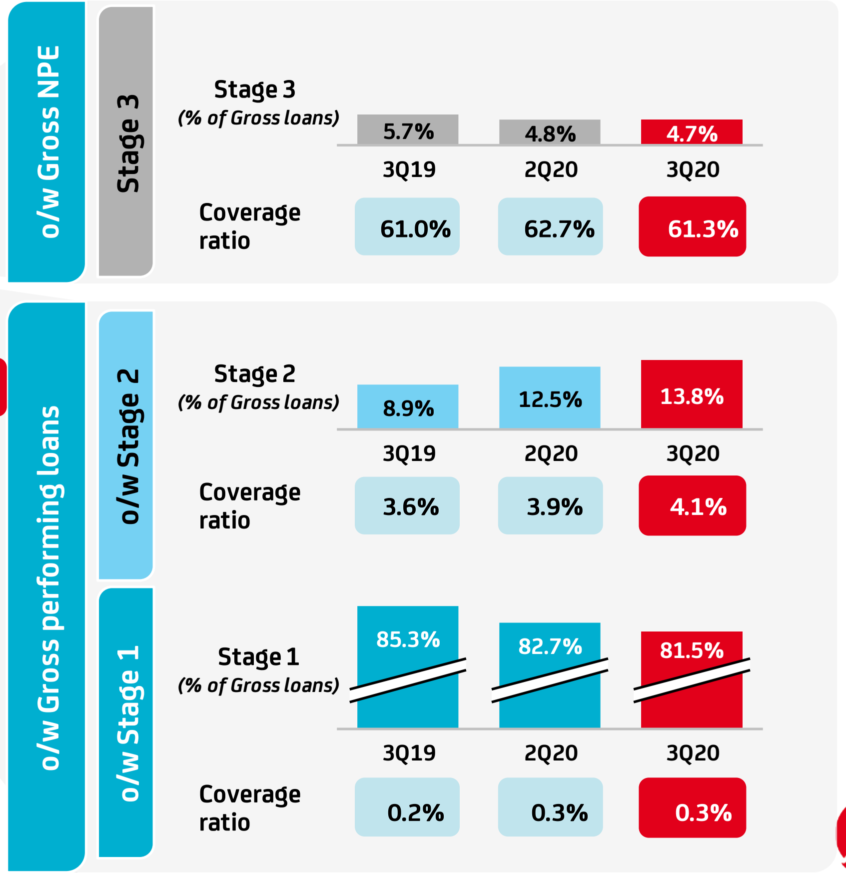
The end notes are an integral part of this Presentation. See pages 55-60 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

Gross loans breakdown by stages

Gross loans[1] and provisions EoP, bn



	3Q19	2Q20	3Q20
Provisions on Stage 3	17.5	14.8	13.9
Provisions on Stage 1 and 2	2.6	3.6	3.8



The end notes are an integral part of this Presentation. See pages 55-60 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

Conservative FY20 stated CoR guidance confirmed at 100-120bps. FY21 stated CoR confirmed at bottom end of 70-90bps range

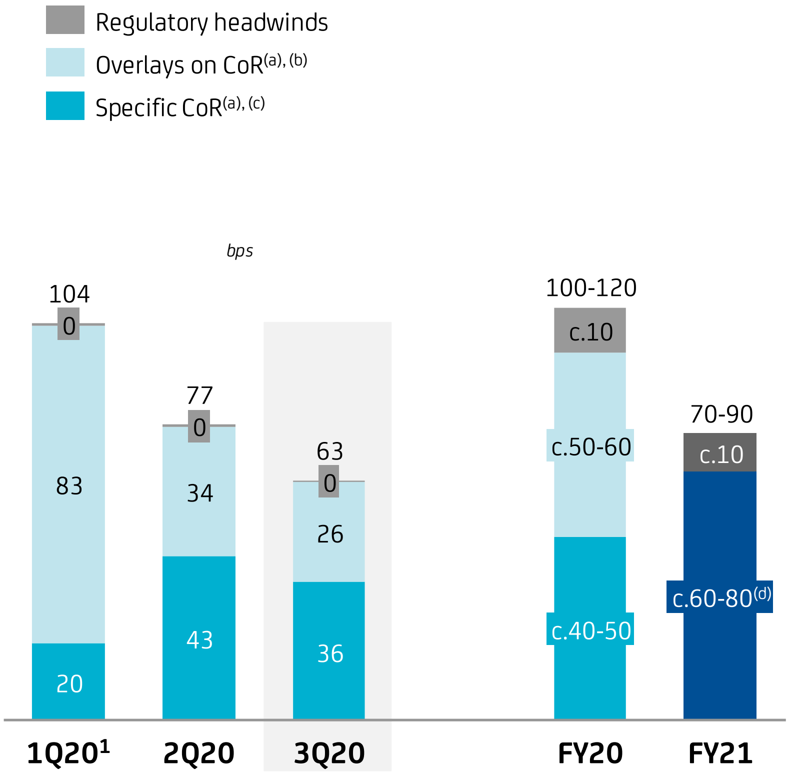
Methodological explanation: overlay provisions

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 took different actions to anticipate future impacts such as increased overlays, proactive classification and regulatory headwinds including new Definition of Default

All this leads to more LLPs that we named "overlay LLPs" and allow us to properly reflect the forward-looking economic impact of Covid-19 on our portfolio even in FY20

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 calculated by applying the sum of quarterly LLP data coherently with the quarterly staging dynamic.
(b) Includes among others: IFRS9 macro, sector based provisioning, pro-active classification, coverage increases in Stage 2.
(c) Specific LLPs: analytical and statistical LLPs related to non performing portfolio (stage 3).
(d) Underlying CoR: defined as stated CoR excluding regulatory headwinds.

The end notes are an integral part of this Presentation. See pages 55-60 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

	Updated Plan 2020	Already issued in 2020	Still to be issued in 2020
MREL eligible instruments	4.7	c.2.1	1.0 – 2.0
TLAC			
Senior preferred exemption	2.5	2.25	-
Senior non preferred	2.0	4.1	-
Tier 2	2.6	2.6	-
AT1	1.3	1.3	-
Total	c.13	c.12.3	1.0 – 2.0

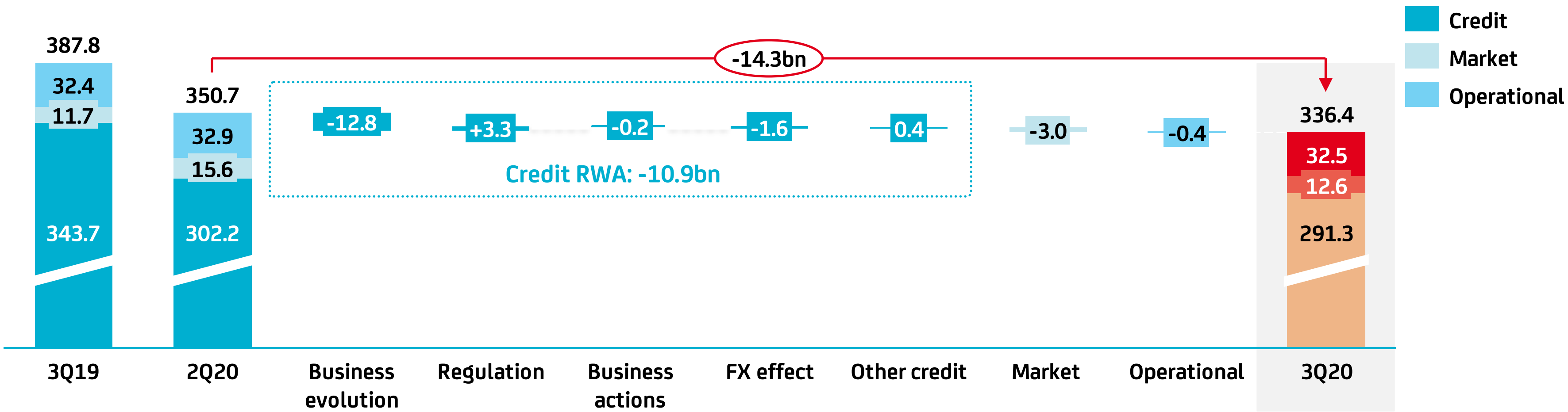
Main drivers

- UniCredit SpA has successfully completed its 2020 TLAC funding plan by issuing eligible instruments, in particular:
  - €1.25bn PerpNC June 27 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
- As pre-funding for 2021 TLAC needs, UniCredit SpA has already issued:
  - €1.25bn 7NC6 Senior Non-Preferred on 15 Jul 20
  - $1bn 6NC5 Senior Non-Preferred on 15 Sept 20
- MREL eligible instruments still to be issued are mainly structured products

The end notes are an integral part of this Presentation. See pages 55-60 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

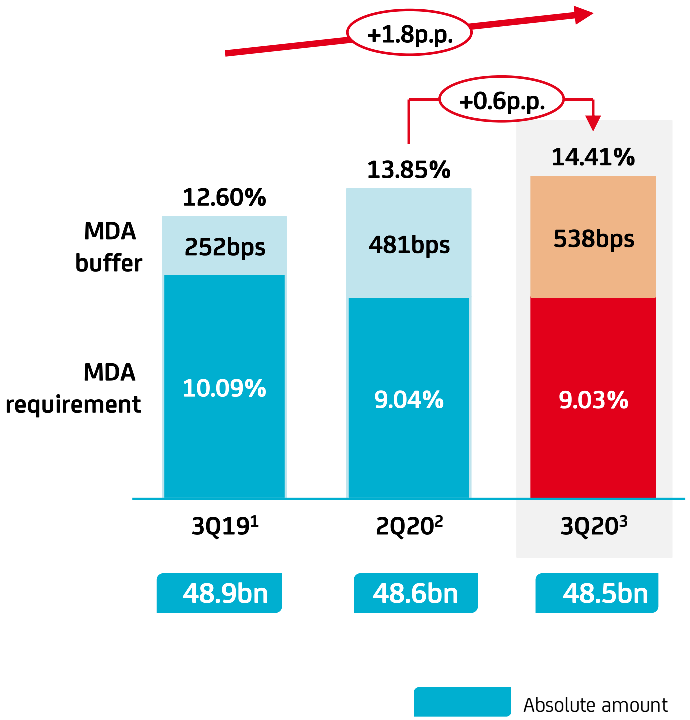


- Credit RWA down 10.9bn Q/Q mainly driven by:
  - Business evolution (-12.8bn Q/Q, o/w -4.2bn new state guarantees, balance mainly reflecting lower loans)
  - Regulation (+3.3bn Q/Q, o/w +3.8bn Procyclicality)
- Market RWA down 3.0bn Q/Q mainly due to shift of XVA hedging to banking book

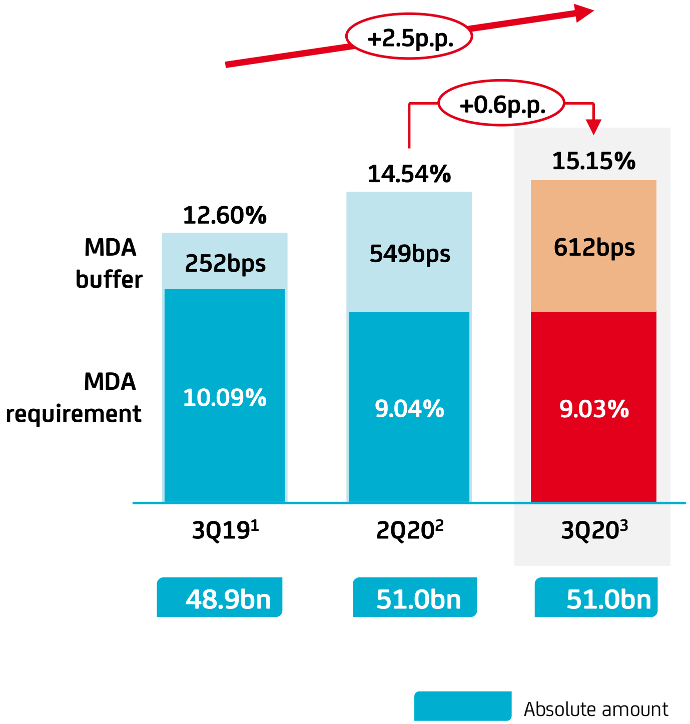
The end notes are an integral part of this Presentation. See pages 55-60 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

CET1 capital

CET1 fully loaded



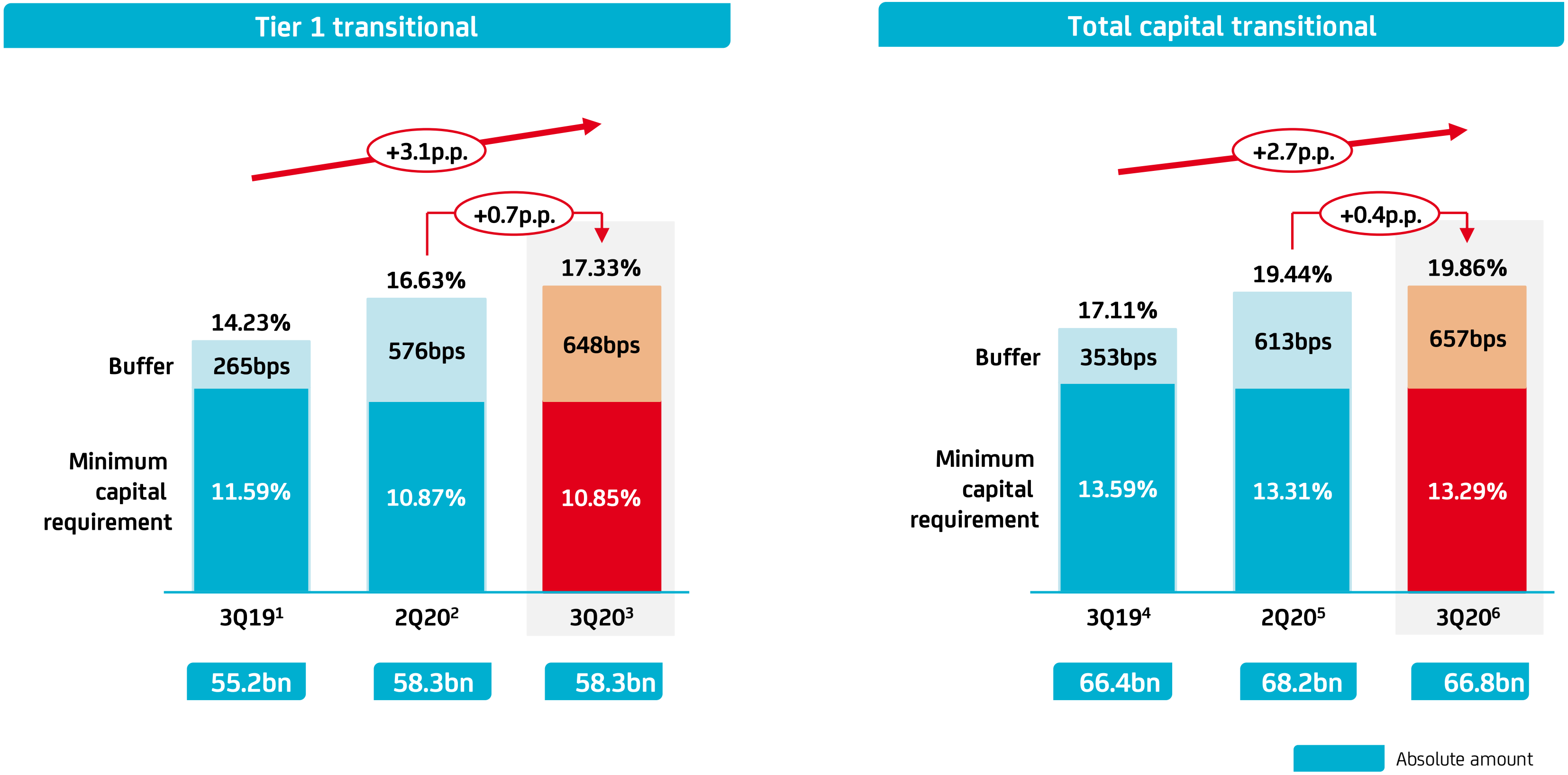
CET1 transitional[(a)]



(a) CET1 "Transitional" benefit from the application of the transitional arrangements foreseen by the regulation and adopted by the Group. From 2Q20 onwards, the differences against the Fully Loaded ratios are fully due to the IFRS9 transitional treatment adopted by UCG.

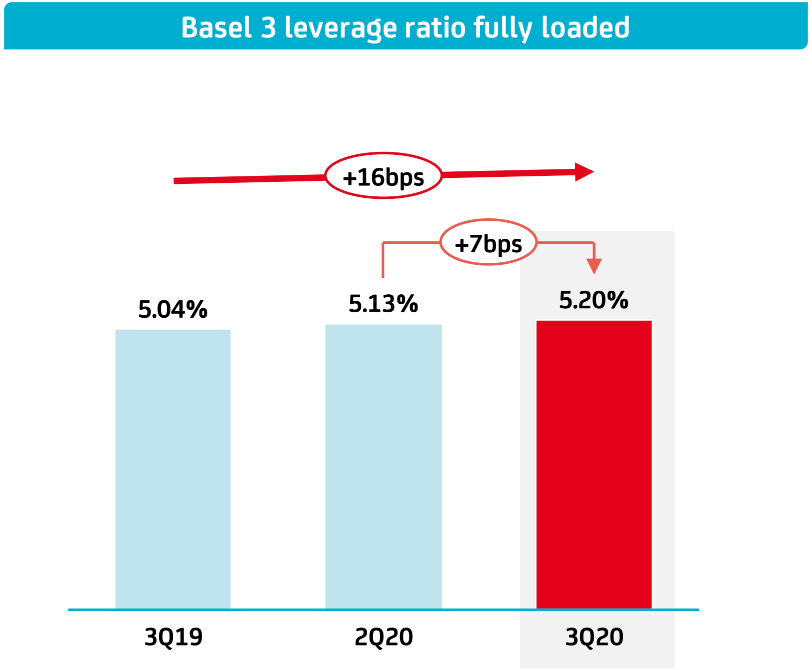
The end notes are an integral part of this Presentation. See pages 55-60 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

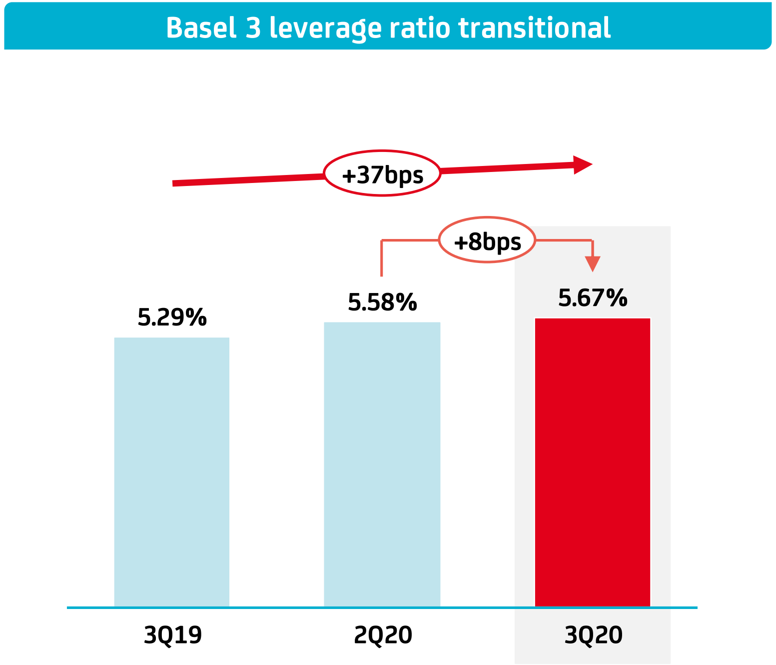
Tier 1 and total capital



The end notes are an integral part of this Presentation. See pages 55-60 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

Leverage ratio





The end notes are an integral part of this Presentation. See pages 55-60 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

End notes (1/6)

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)**:

1. Anticipation of future impacts: increased overlay, proactive classification and regulatory headwinds including new Definition of Default.
2. LCR shown is point in time ratio as of 30 Sep 20, regulatory figure published in pillar 3 as of 3Q20 will be 159% (trailing 12M monthly average).

These notes refer to the metric and/or defined term presented on page 5 **(Group key figures)**:

1. Based on underlying net profit. See page 38-39-40 in annex for details.
2. Underlying net profit is the basis for capital distribution. See page 38-39-40 in annex for details.

This notes refer to the metric and/or defined term presented on page 7 **(Group P&L - Summary)**:

1. Underlying net profit is the basis for capital distribution. See page 38-39-40 in annex for details.

These notes refer to the metric and/or defined term presented on page 8 **(Underlying net profit)**:

1. Underlying net profit is the basis for capital distribution. See page 38-39-40 in annex for details.
2. Underlying RoAC based on underlying net profit. See page 38-39-40 in annex for details.

These notes refer to the metric and/or defined term presented on page 9 **(Net interest)**:

1. Net contribution from hedging strategy of non-maturity deposits in 3Q20 at 354.0m, +12.0m Q/Q and +0.9m Y/Y.
2. Other include: margin from impaired loans, time value, days effect, FX effect, one-offs and other minor items.

These notes refer to the metric and/or defined term presented on page 11 **(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 12 **(Costs)**:

1. Non HR costs include "other administrative expenses", "recovery of expenses" and "amortisation, depreciation and impairment losses on intangible and tangible assets".

This notes refer to the metric and/or defined term presented on page 13 **(LLPs and CoR)**:

1. Anticipation of future impacts: increased overlay, proactive classification and regulatory headwinds including new Definition of Default.

End notes (2/6)

This notes refer to the metric and/or defined term presented on page 15 **(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 864m in 3Q20 (-7.7% Q/Q and +1.3% Y/Y).

This notes refer to the metric and/or defined term presented on page 16 **(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 17 **(CET1 capital)**:

1. MDA buffer is regulatory relevant only versus the CET1 ratio Transitional, at 612bps; CET1 MDA requirements decreased from 9.04% in 2Q20 to 9.03% in 3Q20 thanks to CcyB.
2. Underlying net profit is the basis for capital distribution. See page 38-39-40 in annex for details.
3. Payment of coupon on AT1 instruments (34m pre tax in 3Q20, 452m pre tax expected for FY20) and CASHES (31m pre in 3Q20, 122m expected for FY20). Dividends accrued based on 30% of 3Q20 underlying net profit.
4. In 3Q20 CET1 ratio impact from FVOCI +4bps, o/w +5bps due to BTP.
5. BTP sensitivity: +10bps parallel shift of BTP asset swap spreads has a -2.1bps pre and -1.6bps post tax impact on the fully loaded CET1 ratio as at 30 Sep 20.
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 30 Sep 20.
7. DBO sensitivity: 10bps decrease in discount rate has a -4.2bps pre and -3.3bps post tax impact on the fully loaded CET1 ratio as at 30 Sep 20.

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

1. As of Sep 20, P2R at 175bps and countercyclical buffer of 4bps.
2. Non computable portion of subordinated instruments.

This note refers to the metric and/or defined term presented on page 19 **(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 shares 2,237m as of Sep 20.

These notes refer to the metric and/or defined term presented on page 21 **(Closing remarks)**:

1. Underlying net profit is the basis for capital distribution. See page 38-39-40 in annex for details.

End notes (3/6)

These notes refer to the metric and/or defined term presented on page 24 **(ESG ratings 2/2)**:
1. Score downgraded to 71.7 from 74 mainly due to changes in the assessment process (UniCredit ranking has in fact improved to 8 /74 from 10/61) - covering Italian companies only.
2. Rating downgraded to 4.6 from 5 mainly due to changes in FTSE4Good assessment methodology.

This note refers to the metric and/or defined term presented on page 25 **(Division: CB Italy)**:
1. Normalised for one-offs (-118m) in 2Q19, integration costs in Italy (-742m) in 1Q20.

This note refers to the metric and/or defined term presented on page 26 **(Division: CB Germany)**:
1. Normalised for the impact of real estate valuation (+24m) in 1Q19, (+6m) in 2Q19 and (+79m) in 3Q19, regulatory headwinds impact on CoR (-3m) in 1Q20, (-5m) in 2Q20 and (-3m) in 3Q20, real estate valuation (-1m) in 2Q20 and (-1m) in 3Q20.

This note refers to the metric and/or defined term presented on page 27 **(Division: CB Austria)**:
1. Normalised for the impact of real estate valuation (+1m) in 1Q19 and (-7m) in 2Q19, real estate valuation (+2m) in 1Q20, (+5m) in 2Q20 and (-1m) in 3Q20.

These notes refer to the metric and/or defined term presented on page 28 **(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 real estate valuation (+1m) in 1Q19, (+1m) in 2Q19 and (-1m) in 3Q19, 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 29 **(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 30 **(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 real estate valuation (+21m) in 1Q19 and (+2m) in 3Q19, Fineco disposal and other related effects (+1,176m), other one-offs (-33m) and impact of real estate valuation (-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, (-8m) in 2Q20 and (-3m) in 3Q20.

End notes (4/6)

This notes refer to the metric and/or defined term presented on page 31 **(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 and (-4m) in 3Q20.
2. Non Core Net Loss from CMD19: FY20 <-130m, FY21 <-80m.

These notes refer to the metric and/or defined term presented on page 32 **(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 33 **(Commercial deposits & rates)**:

1. Average commercial deposits excluding repos are managerial figures and are calculated as daily averages. Deposits net of Group Bonds placed by the network.
2. Gross customer performing deposits 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 **(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 38 **(Stated vs Underlying net profit)**:

1. Underlying net profit is the basis for capital distribution. See page 39-40 in annex for details.
2. Underlying RoTE based on underlying net profit.
3. Gross impact before taxes.
4. Including PPA and minorities.

These notes refer to the metric and/or defined term presented on page 39 **(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 Group Corporate Centre 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).

End notes (5/6)

These note refers to the metric and/or defined term presented on page 40 **(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 41 **(Expected loss)**:
1. Always excludes regulatory headwinds. For stock: 1bp in 3Q19; 0bps in 2Q20 and 0bps in 3Q20. For the new business: 1bp in 3Q19; 0bps in 2Q20 and 0bps in 3Q20.
2. Investment grade based on internal rating scale definition. Distribution by rating for Western Europe net of banks and govies. Managerial data.

These notes refer to the metric and/or defined term presented on page 42 **(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 43 **(Loan book by sector deep dive)**:
1. Investment grade based on internal rating scale definition.

These notes refer to the metric and/or defined term presented on page 44 **(Moratoria)**:
1. Approved moratoria, data as of 2 Oct 20, including all Covid-19 initiatives. CEE consolidated data as of 16 October. Rating distribution calculated on the basis of internal details updated as of 25 Sept 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 Serbia and Hungary.

These notes refer to the metric and/or defined term presented on page 46 **(State guarantees)**:
1. Approved guarantees, data as of 2 Oct 20, including all Covid-19 initiatives. CEE consolidated data. The percentage covered by guarantee calculated on the basis of internal details updated as of 25 Sept 20.
2. Figures based on legal entities. Includes also CIB clients.

These notes refer to the metric and/or defined term presented on page 47 **(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 as excludes Group Corporate Centre.

This notes refer to the metric and/or defined term presented on page 48 **(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 and non current assets held for disposal are excluded.

End notes (6/6)

This notes refer to the metric and/or defined term presented on page 49 **(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 51 **(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 52 **(CET1 ratio)**:

1. Capital requirement for Sep 19: 10.09% CET1 ratio computed as 4.50% CET1 Pillar 1 minimum + 2.00% Pillar 2 requirements + 3.59% combined capital buffer.
2. 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.
3. Capital requirement for Sep 20: 9.03% 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%)+ 3.54% combined capital buffer, including CRD5 art. 104a.

These notes refer to the metric and/or defined term presented on page 53 **(Tier 1 and Total Capital)**:

1. Minimum capital requirement for Sep 19: 11.59% Tier1 (T1) ratio computed as 6.00% T1 Pillar 1 minimum + 2.00% Pillar 2 requirements + 3.59% combined capital buffer.
2. 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.
3. Minimum capital requirement for Sep 20: 10.85% Tier1 (T1) ratio computed as 6.00% T1 Pillar 1 minimum + 1.31 % Pillar 2 requirements + 3.54% combined capital buffer, including CRD5 art. 104a.
4. Minimum capital requirement for Sep 19: 13.59% Total Capital (TC) ratio computed as 8.00% TC Pillar 1 minimum+ 2.00% Pillar 2 requirements + 3.59% combined capital buffer.
5. 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.
6. Minimum capital requirement for Sep 20: 13.29% Total Capital (TC) ratio computed as 8.00% TC Pillar 1 minimum+ 1.75% Pillar 2 requirements + 3.54% 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.

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 of any use and/or reliance placed on it.