




3Q21 & 9M21 Results

28 October 2021

Banking that matters. |  **UniCredit**

Agenda

- **Introductory remarks**
Andrea Orcel – Group Chief Executive Officer

- Financial highlights
Stefano Porro – Group Chief Financial Officer

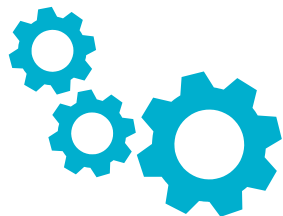
- Closing remarks
Andrea Orcel – Group Chief Executive Officer

- Annex



Key highlights of 3Q21

Introductory remarks – Key highlights



- Further progress in simplifying and empowering the organisation
- Building momentum in executing on our strategic levers



Strong performance in 3Q21...

- Fees up 12.5% Y/Y
- Stated CoR at 27bps
- Underlying Net Profit¹ at 1.1bn



...leading to solid 9M21 results

- GOP up 11.5%
- Underlying RoTE² at 7.9%
- CET1 ratio at 15.5%



Unlocking of value and growth

Introductory remarks – Unlocking value and growth

Setting the foundations for the future...



a simple and integrated organisation

- Layers reduced from 7 to 5, with 27% reduction in operating units
- Enhancing quality and speed of decision making through delegation of powers
- Critical review of all global policies with focus on optimisation

with clients at the centre

- Harmonising client segments across the Group
- Reviewing global products to optimise our client offering

powered by digital and data

- New leadership team focused on digital future
- Reviewing digital and data strategy
- Proof of concept development of a fully digital journey to offer instant lending to retail customers



A unique pan-European franchise with sizeable untapped potential

13

Countries

#3

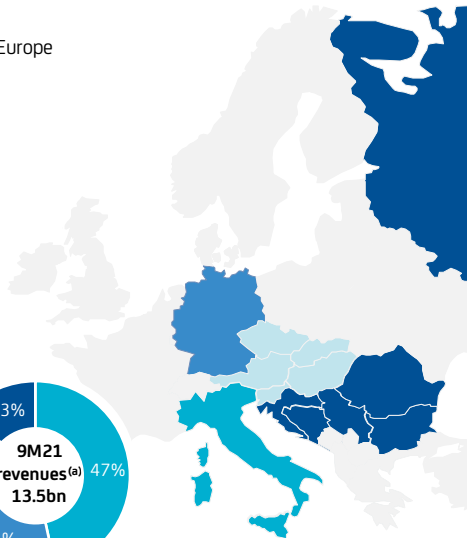
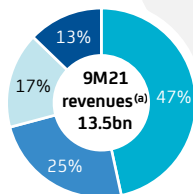
Corporate lender in Europe

16m

Clients

Ranking³

Italy	#2
Germany	#3
Central Europe ⁴	#2
Eastern Europe ⁵	#1



Introductory remarks – Pan-European franchise

	GOP Δ % vs. 9M20	9M21 Underlying net profit ¹ , m	9M21 underlying RoAC ²
Italy	+9.7%	1,725	+15.5%
Germany	+37.4%	607	+8.6%
Central Europe ⁴	+14.8%	731	+15.7%
Eastern Europe ⁵	-4.5%	635	+18.4%
Group ^(a)	+11.5%	3,091	Underlying RoTE ² +7.9%

Strong, diversified franchise with sustained growth throughout 2021

⁵ (a) 'Group' also including Group Corporate Centre and Non Core, not shown in the graphs.

The end notes are an integral part of this presentation. [See pages 35-39](#) at the back of this presentation for information related to the financial metrics and defined terms in this presentation



Continued strong commercial performance supporting profitability

Introductory remarks – Key financial highlights

Commercial performance

- Recovery across UniCredit's franchise
- Robust performance in fees above pre Covid-19 level, supporting revenues growth up 4.8% 9M/9M

Cost efficiency

- Continued focus on costs, stable year on year
- 9M21 cost/income ratio at 54.2% improving 2.7p.p. 9M/9M

Risk normalisation

- Stated cost of risk at 25bps in 9M21
- Group gross NPE ratio improving to 4.5%

Balance sheet

- Strong CET1 ratio with CET1 MDA buffer at 647bps
- Tangible equity increasing 4.8% 9M/9M

	9M21	%Δ vs 9M20
Revenues, bn	13.5	+4.8%
Costs, bn	-7.3	-0.2%
Stated CoR, bps	25	-57
Underlying net profit ¹ , bn	3.1	n.m.
CET1 MDA buffer, bps	647 ^(a)	+109
Tangible equity, EoP bn	53.4	+4.8%
Underlying RoTE ² , %	7.9	+5.2p.p.

6 (a) 3Q21 CET1 MDA transitional buffer at 711bps.



Agenda

Introductory remarks

Andrea Orcel – Group Chief Executive Officer

Financial highlights

Stefano Porro – Group Chief Financial Officer

Closing remarks

Andrea Orcel – Group Chief Executive Officer

Annex



Strong net operating profit leading to 1.1bn underlying net profit

Financial highlights – Group key figures

Key recent events

- Received regulatory approval for €652m “Second Share Buy-Back Programme 2021”
- Cancellation of the 17.4 million shares repurchased in 1H21 of “First Share Buy-Back Programme 2021”
- €500m UniCredit Bank AG inaugural green mortgage covered bond
- UniCredit Ireland to be merged into UniCredit SpA as part of the simplification strategy

	3Q21	%Δ vs 2Q21	%Δ vs 3Q20
Revenues, bn	4.4	+0.8%	+1.9%
Costs, bn	-2.4	-0.5%	+1.7%
CoR, bps	27	-6	-36
Underlying net profit ¹ , bn	1.1	+0.5%	+60.0%
CET1 MDA buffer, bps	647 ^(a)	-0	+109
Tangible equity, EoP bn	53.4	+2.0%	+4.8%
Underlying RoTE ² , %	8.4	-0.1p.p.	+2.9p.p.

8 (a) 3Q21 CET1 MDA transitional buffer at 711bps.

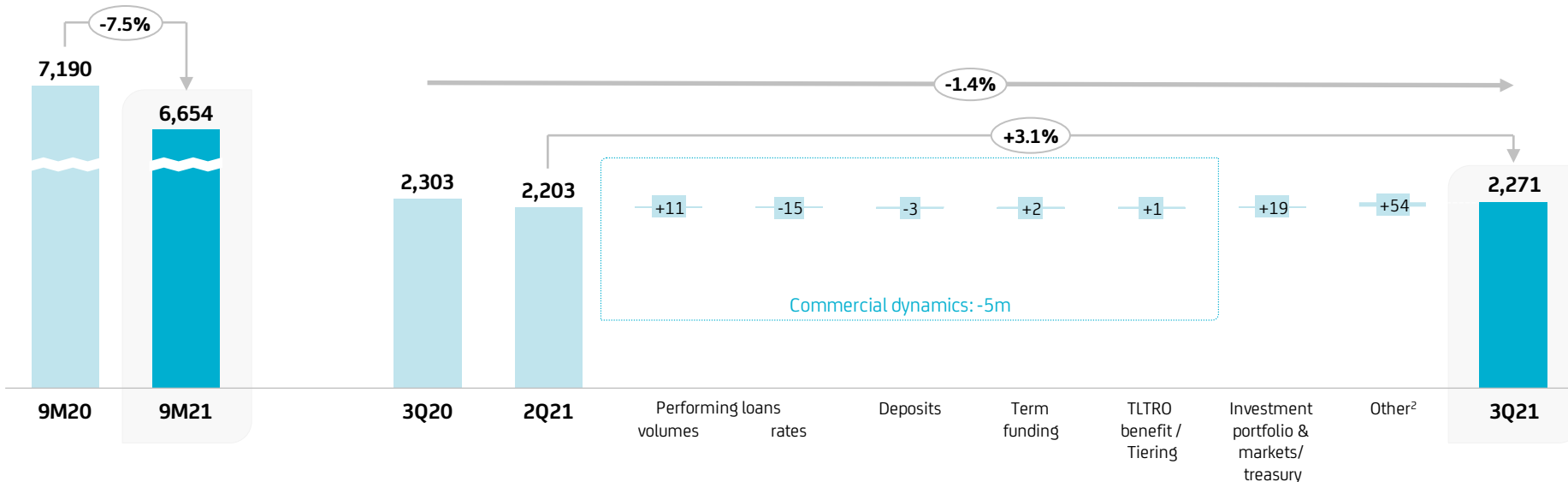


Positive quarterly net interest supported by non-commercial dynamics

Financial highlights – Net interest

m

Average Euribor 3M -0.55% (-1bp Q/Q)

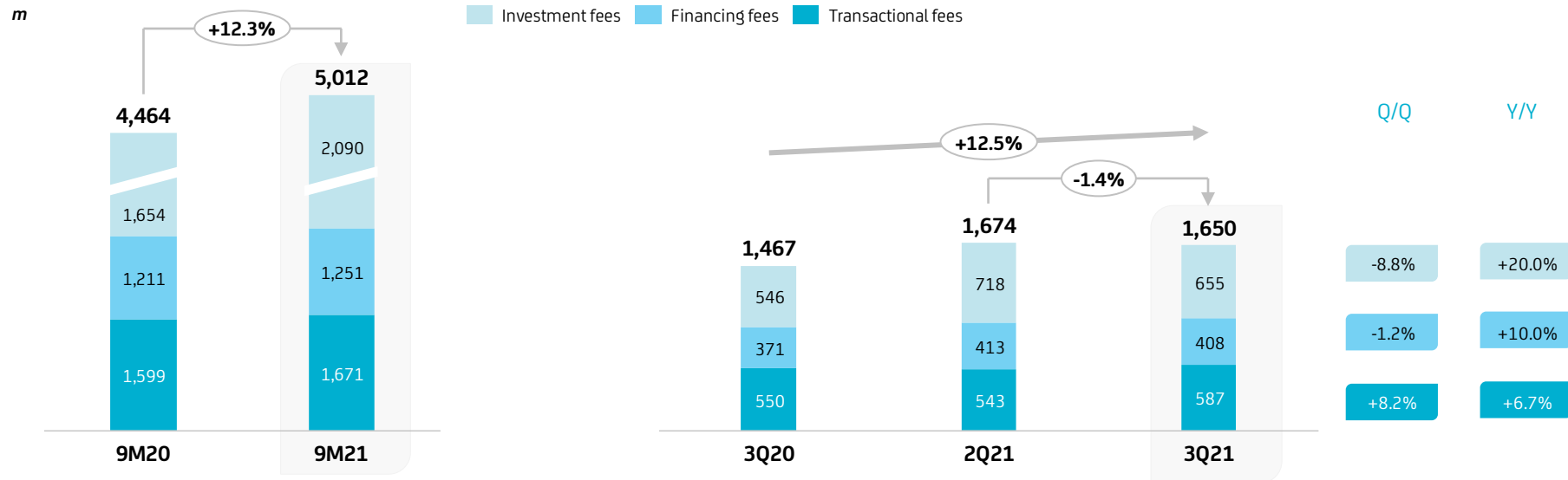


- Net interest income¹ up +3.1% Q/Q supported by days effect (+13m Q/Q) and a non recurring item in Germany (+38m)
- Positive contribution from loan volumes mainly in Eastern Europe
- Customer loan rates impacted by front book pricing continuing to be lower than back book, especially in Italy



Strong fee generation above pre-Covid level

Financial highlights - Fees



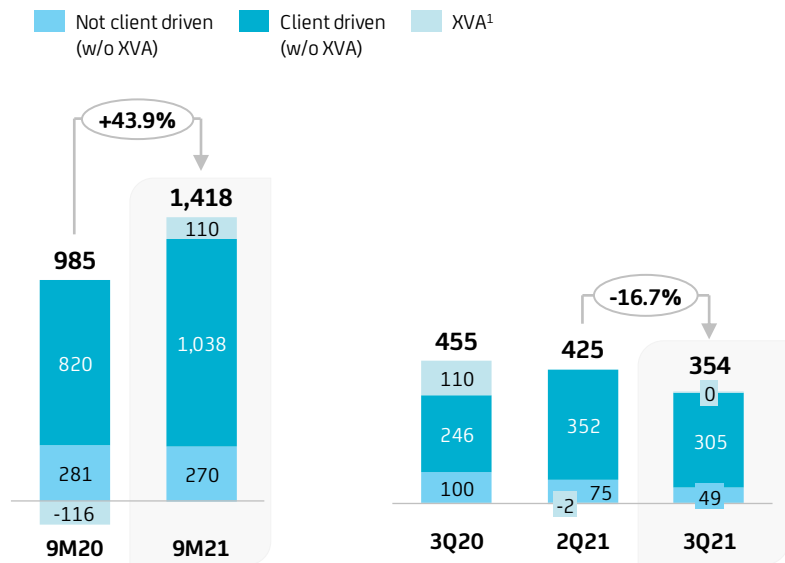
- Sustained commercial activity with AuM management fees +10.2% Y/Y benefiting from higher average AuM volumes Y/Y mainly in Italy and Germany
- Financing fees up 10.0% Y/Y thanks to ECM/DCM activity, credit protection insurance in Italy and guarantees in Germany and Italy
- Transactional fees up 6.7% Y/Y also supported by recovery in cards and payments in Italy and Eastern Europe



Trading income in line with quarterly run rate guidance

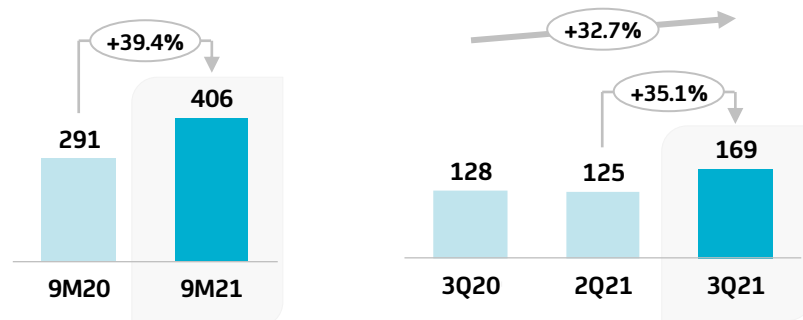
Financial highlights - Trading and dividends

Trading income, m



- Trading income up 43.9% 9M/9M thanks to client driven component up 26.6% 9M/9M
- 9M/9M strong performance mainly from fixed income, currencies and FV valuations as well as positive contribution from XVA¹

Dividends², m

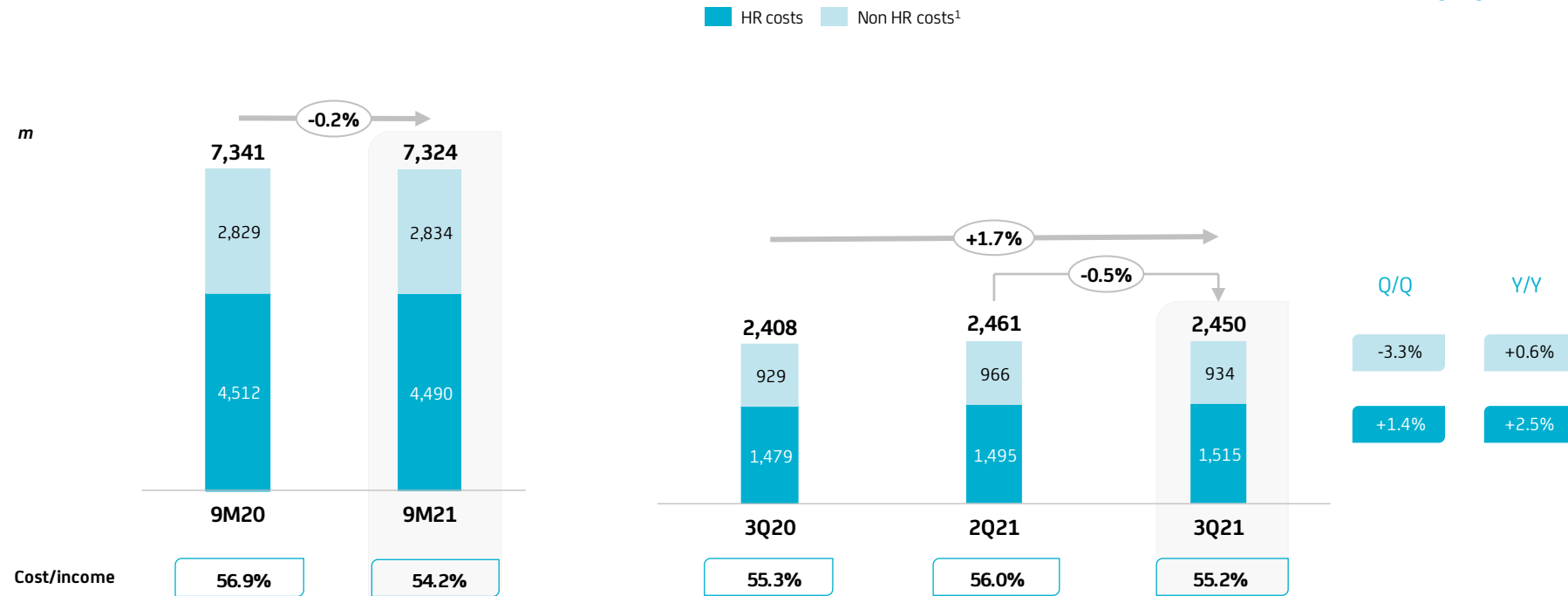


- 3Q21 dividends up 32.7% Y/Y with positive contribution both from Yapi (+33m Y/Y) and other equity and financial investments (+9m Y/Y)



Continued focus on cost efficiency

Financial highlights - Costs



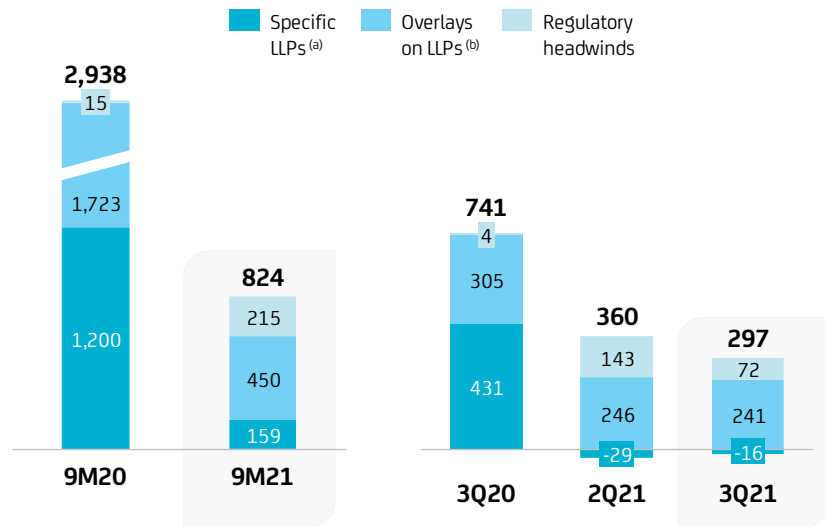
- 9M/9M HR costs lower by 0.5% due to FTEs reduction (-4.1% 9M/9M) mainly in Italy
- 9M/9M Non HR costs flat with lower credit recovery expenses, real estate costs and consulting partially offsetting higher IT expenses and depreciation
- FY21 costs in line with previous guidance confirmed at 9.9bn, flat to FY19



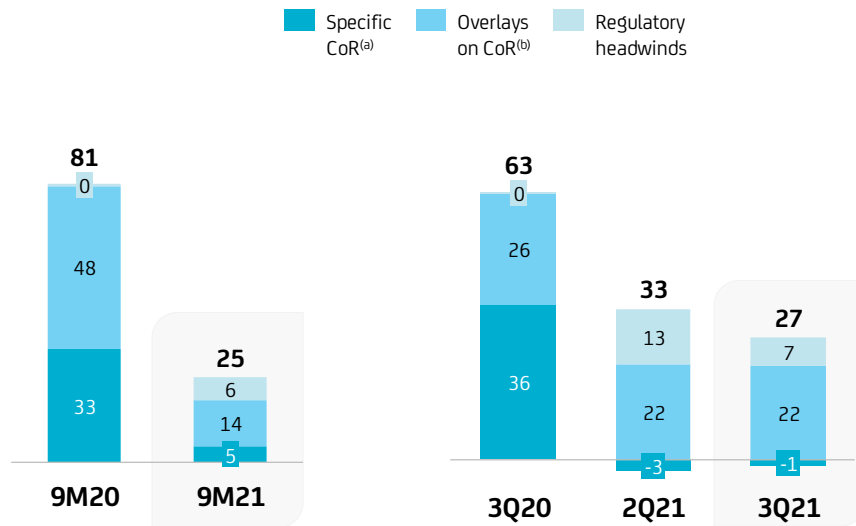
FY21 underlying CoR further improved to c. 30bps

Financial highlights - LLPs and CoR

Loan loss provisions, m



Cost of risk, bps



- 3Q21 stated CoR at 27bps, thanks to better asset quality and limited impact from regulatory headwinds
- FY21 guidance of underlying CoR^(c) reduced to c. 30bps, stated CoR below 40bps

(a) Specific LLPs: analytical and statistical LLPs related to non performing portfolio (stage 3), excluding updates in NPE selling scenario.

(b) Includes among others: IFRS9 macro economic scenario update, sector based provisioning, IFRS9 methodological enhancements, proactive classification and coverage increases in Stage 2.

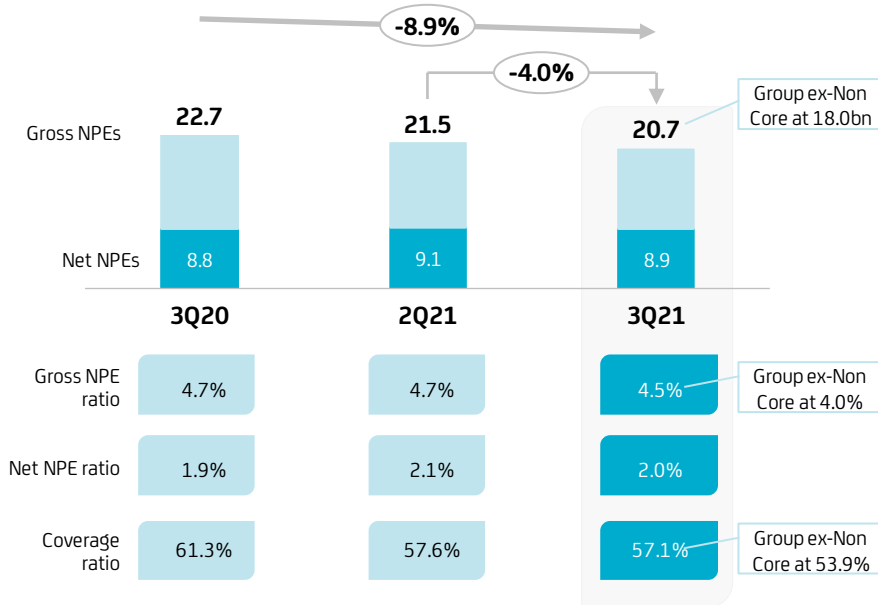
(c) Underlying CoR: defined as stated CoR excluding regulatory headwinds.

The end notes are an integral part of this presentation. [See pages 35-39](#) at the back of this presentation for information related to the financial metrics and defined terms in this presentation



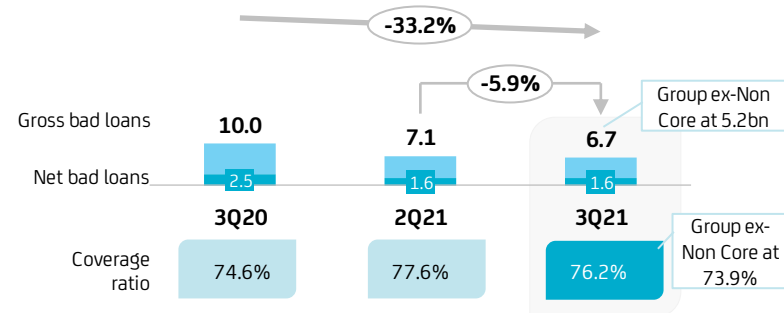
Sustained improvements in asset quality despite Covid-19

Group – Non performing exposure¹, bn

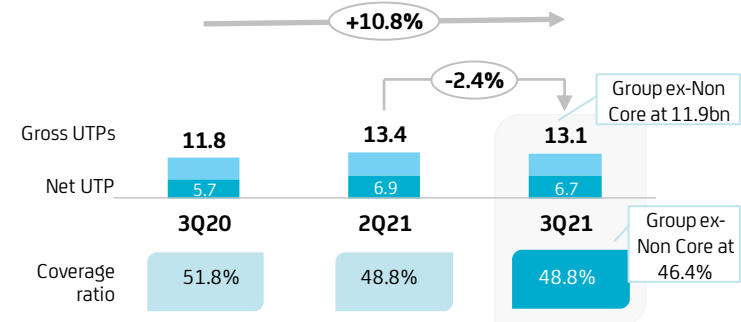


Financial highlights - Group asset quality

o/w Bad loans, bn



o/w Unlikely to pay, bn



- Coverage ratio down 0.5 p.p. Q/Q mainly driven by mix effect between bad loans and unlikely to pay
- Gross NPE ratio (EBA definition) for Group excluding Non Core at 2.7%, flat Q/Q



Strong CET1 ratio at 15.5%

MDA buffer
Fully loaded, bps

647

15.50%

+34bps

-20bps

-11bps

+3bps

FX: +1bp
DBO: +2bps

-5bps

-1bp

Regulatory headwinds, -19bps including procyclicality in 'RWAs dynamics' and calendar provisioning

647¹

15.50%

2Q21 stated

Underlying net profit²

Extra-ordinary share buyback of 652m

AT1 coupon/ordinary payout accrual (30% cash component)³

FVOCI^{4, 5}/FX⁶/DBO⁷/other

Other items⁸

RWA dynamics

3Q21 Stated

50.9

CET1 capital
Fully loaded, bn

50.9

Total RWAs
Fully loaded, bn

328.0

328.3

Financial highlights – CET1

628

15.31%

-19bps

9M21 ordinary payout (20% share buyback component)^(a)

3Q21 pro-forma

For illustrative purposes only

- 3Q21 CET1 MDA buffer at 647bps flat Q/Q, including extraordinary share buyback deduction (-20bps)
- Extraordinary share buy back of 652m, expected to commence in 4Q21
- FY21 CET1 MDA buffer to remain well above 400bps

(a) "9M21 ordinary payout (20% share buyback component)" represents the residual part of the ordinary capital distribution policy (equal to 50% of underlying net profit², o/w max 30% cash and min 20% share buyback) not already accrued or deducted. Share buyback is subject to AGM and supervisory approval. For illustrative purposes only.

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- **Closing remarks**
Andrea Orcel – Group Chief Executive Officer
- Annex



Total revenues guidance updated to

c. 17.5bn

...and costs in line with previous guidance confirmed at

9.9bn



Underlying CoR¹ further improved to:

c. 30bps



Underlying net profit² increased to

above 3.7bn



Strategy
Day

We welcome you to our Strategy Day
which will be held in virtual format on
09 December 2021



Q & A



Agenda

● Introductory remarks
Andrea Orcel – Group Chief Executive Officer

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Stefano Porro – Group Chief Financial Officer

● Closing remarks
Andrea Orcel – Group Chief Executive Officer

● **Annex**



Group P&L

Annex - Group P&L

Data in m	3Q20	2Q21	3Q21	Δ % vs 2Q21	Δ % vs 3Q20	9M20	9M21	Δ % vs 9M20
Total revenues	4,352	4,398	4,435	+0.8%	+1.9%	12,896	13,518	+4.8%
Operating costs	-2,408	-2,461	-2,450	-0.5%	+1.7%	-7,341	-7,324	-0.2%
Gross operating profit	1,945	1,937	1,985	+2.5%	+2.1%	5,555	6,194	+11.5%
LLPs	-741	-360	-297	-17.6%	-59.9%	-2,938	-824	-72.0%
Net operating profit	1,204	1,577	1,688	+7.1%	+40.2%	2,617	5,370	n.m.
Other charges & provisions	-251	-214	-195	-8.8%	-22.1%	-964	-1,111	+15.3%
<i>o/w Systemic charges</i>	-201	-125	-200	+59.9%	-0.8%	-905	-945	+4.4%
Integration costs	-30	-7	-4	-38.5%	-86.4%	-1,382	-11	-99.2%
Profit (loss) from investments	-141	15	-59	n.m.	-57.9%	-1,495	-240	-83.9%
Profit before taxes	782	1,371	1,430	+4.3%	+82.7%	-1,224	4,008	n.m.
Income taxes	-97	-331	-362	+9.3%	n.m.	-310	-1,008	n.m.
Net profit from discontinued operations	0	0	0	n.m.	n.m.	0	2	n.m.
Goodwill impairment	0	0	0	n.m.	n.m.	-8	0	-100.0%
Stated net profit	680	1,034	1,058	+2.4%	+55.6%	-1,606	2,979	n.m.
Underlying net profit ¹	692	1,101	1,106	+0.5%	+60.0%	1,060	3,091	n.m.

Additional comments

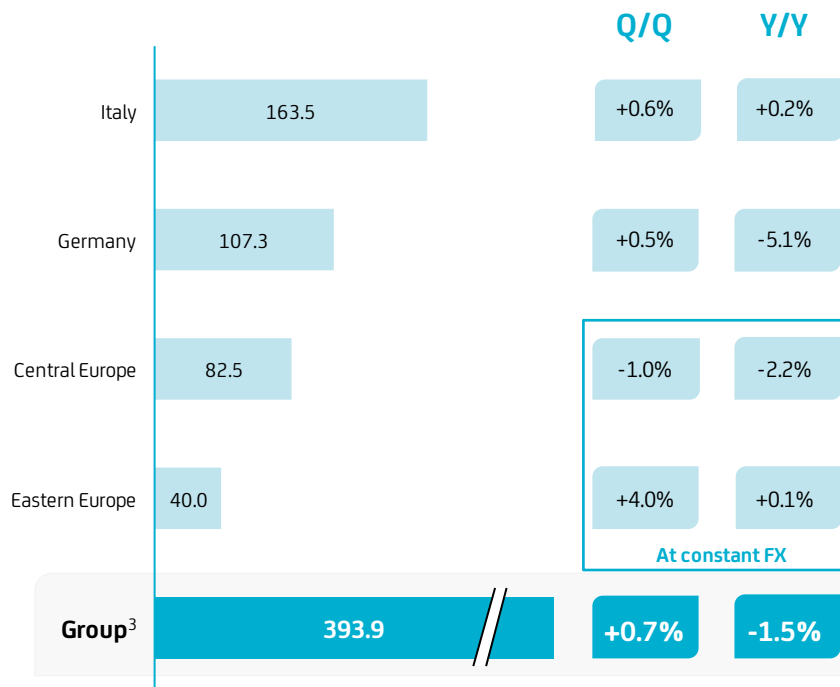
- Higher Systemic charges impacted by Deposit Guarantee Scheme ordinary contribution in Italy
- 3Q21 profit from investments includes -26m of Yapi Fair Value evaluation
- 3Q21 stated tax rate at 25.3%



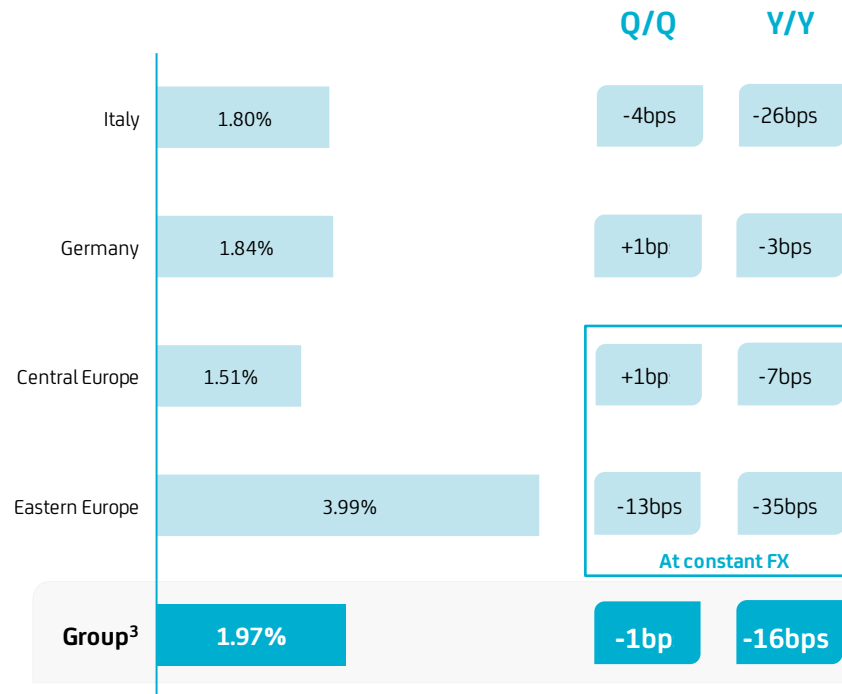
Continued positive dynamic on lending volumes with group customer rates almost flat Q/Q

Annex – Commercial loans & rates

Avg gross commercial performing loans¹ 3Q21, bn



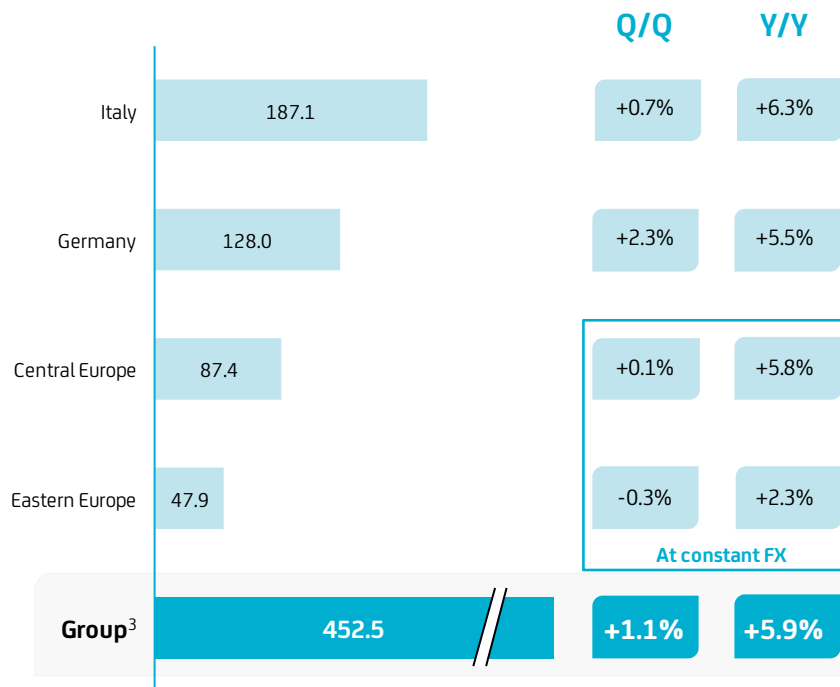
Gross customer performing loan rates² 3Q21



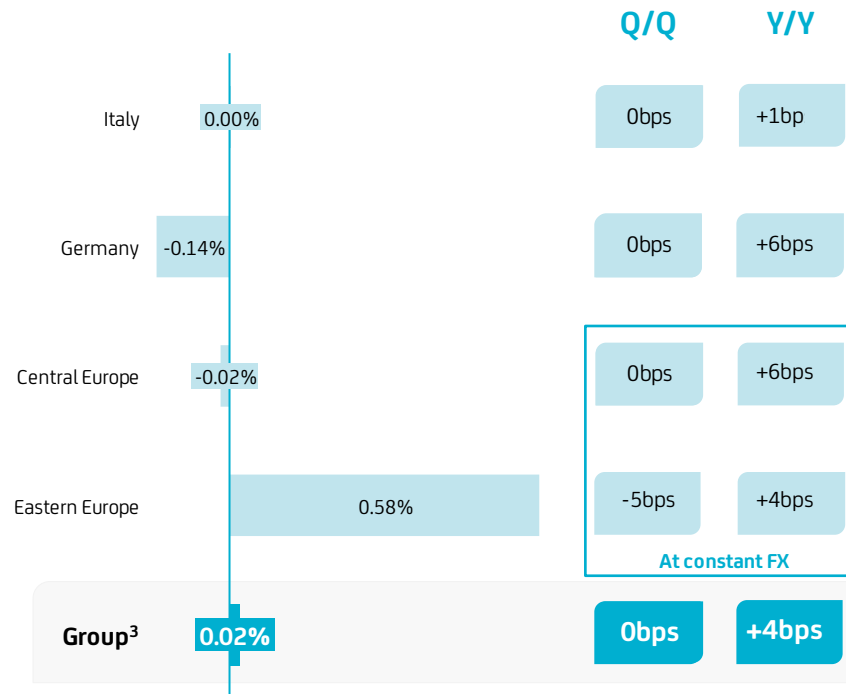
Deposit volumes impacted by systemwide excess liquidity

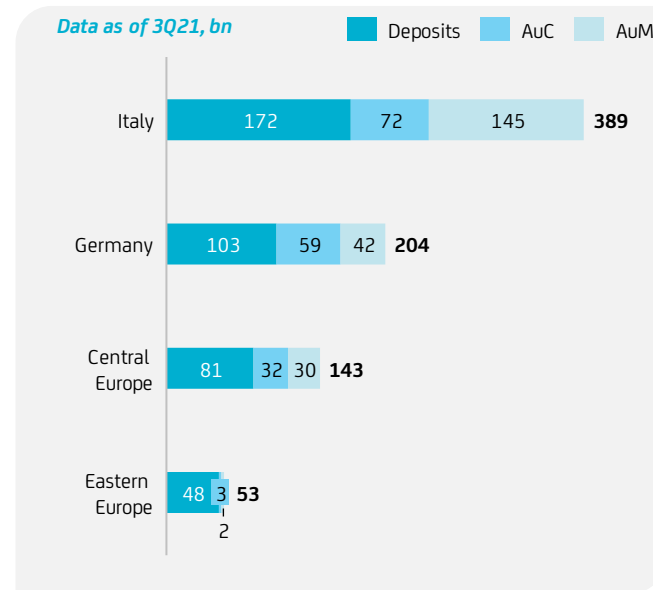
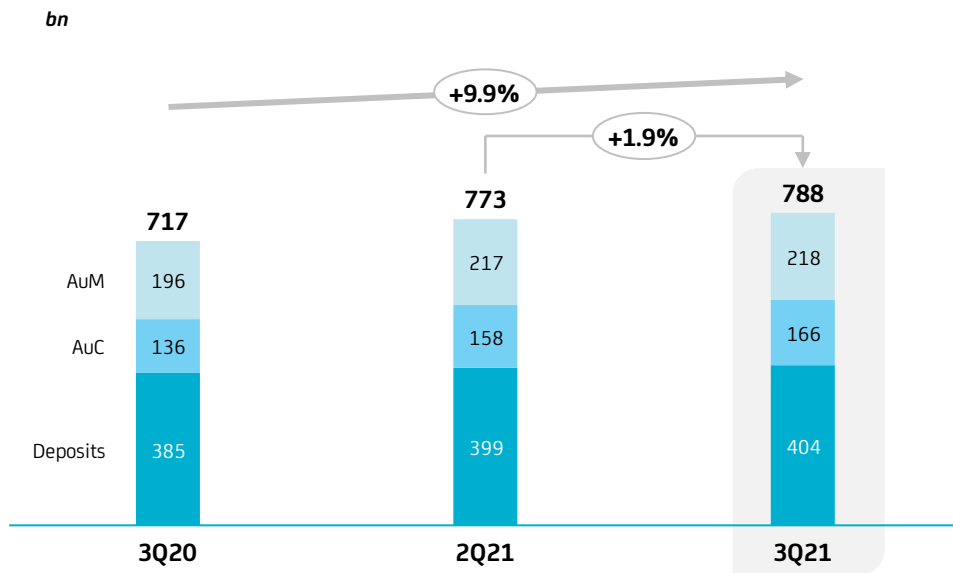
Annex - Commercial deposits & rates

Avg commercial deposits¹ 3Q21, bn



Customer deposits rates² 3Q21





- 3Q21 TFA net sales +4.9bn, o/w: AuM net sales +1.7bn driven by Italy, AuC net sales -1.7bn and deposits +4.8bn
- 3Q21 TFA market performance +9.5bn as a net effect of AuM market performance -0.5bn and AuC market performance +10.0bn



2020 Non operating items

Annex – Non operating items 2020

2020					2020				
		Amount before taxes, m	Net profit, m	Division			Amount before taxes, m	Net profit, m	Division
1Q	Yapi deconsolidation ¹	-1,576	-1,576	GCC	3Q	Regulatory headwinds impact on CoR	-4	-3	Germany
	Integration costs	-1,347	-1,272	All divisions ²		Non Core accelerated rundown	-4	-4	Non Core
	Additional real estate disposals	+516	+296	Germany		Real estate valuation	-5	-5	All divisions
	Regulatory headwinds impact on CoR	-5	-3	Germany	4Q	Regulatory headwinds impact on CoR ⁴	-557	-519	All divisions
	Real estate valuation ³	+9	+9	All divisions		Non Core accelerated rundown	-8	-8	Non Core
2Q	Regulatory headwinds impact on CoR	-6	-4	Germany, Eastern Europe		Real estate valuation	+30	+23	All divisions
	Non Core accelerated rundown	-98	-98	Non Core		Goodwill impairment	-878	-878	GCC
	Real estate valuation	-5	-7	All divisions					



2021 Non operating items

Annex – Non operating items 2021

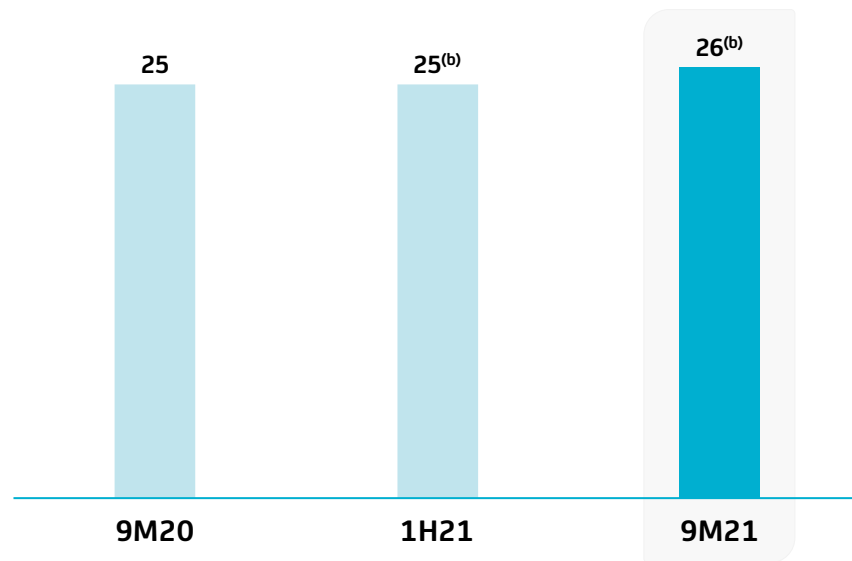
2021				
		Amount before taxes, m	Net profit, m	Division
1Q	Real estate valuation	+4	+4	All divisions (excl. GCC)
2Q	Regulatory headwinds impact on CoR	-129	-85	All divisions (excl. Non Core)
	Real estate valuation	+25	+18	All divisions (excl. GCC)
3Q	Regulatory headwinds impact on CoR	-72	-52	Italy, Central Europe, Eastern Europe, GCC
	Real estate valuation	+5	+4	All divisions (excl. GCC)



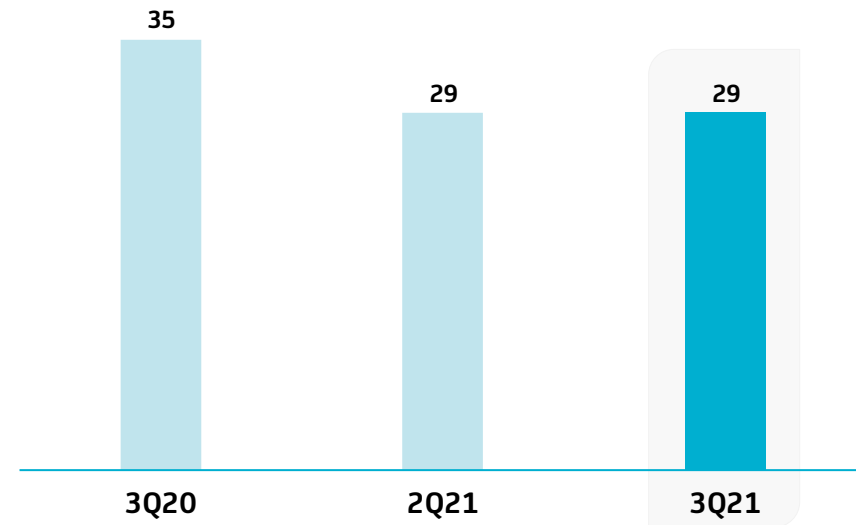
Expected loss on stock and new business

Annex – Risk story – Expected loss

Underlying expected loss^(a) on new business¹, bps



Underlying expected loss^(a) on stock¹, bps



(a) Group excluding Non Core.

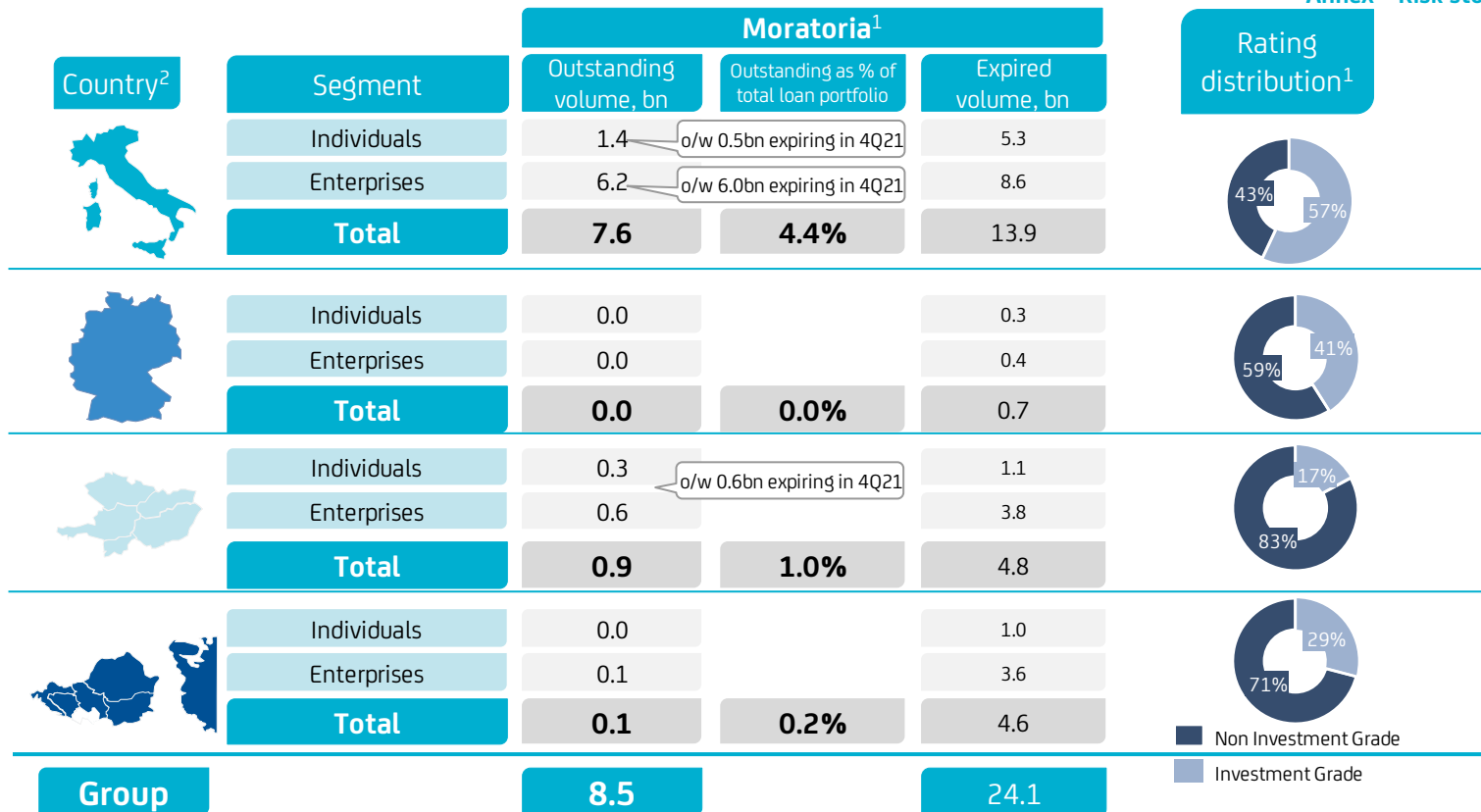
(b) Impact of state guarantees on EL on new business was -2bps in FY20, -1bp 1H21 and -1bp in 9M21.

The end notes are an integral part of this presentation. [See pages 35-39](#) at the back of this presentation for information related to the financial metrics and defined terms in this presentation



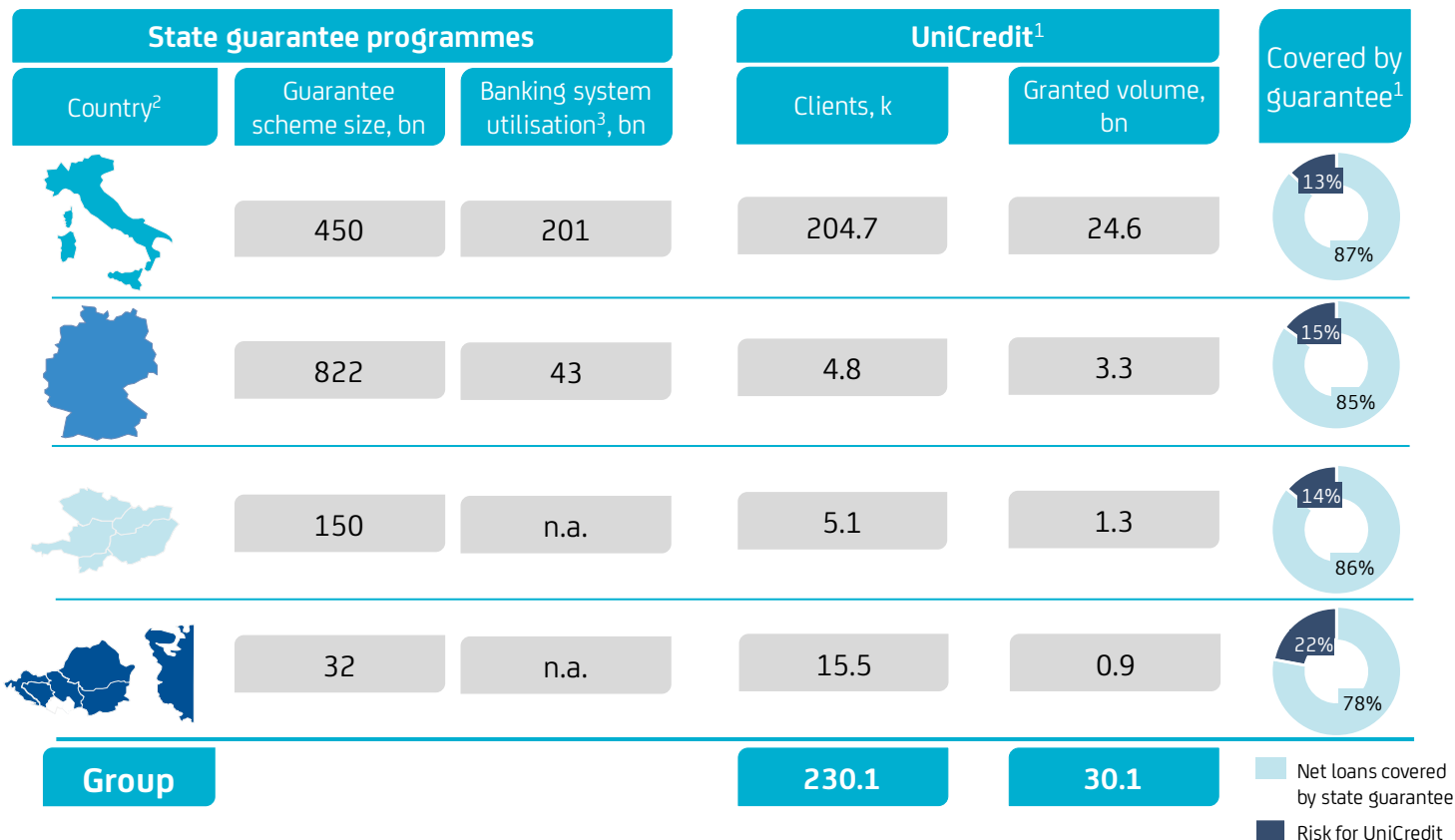
Moratoria

Annex – Risk story - Moratoria

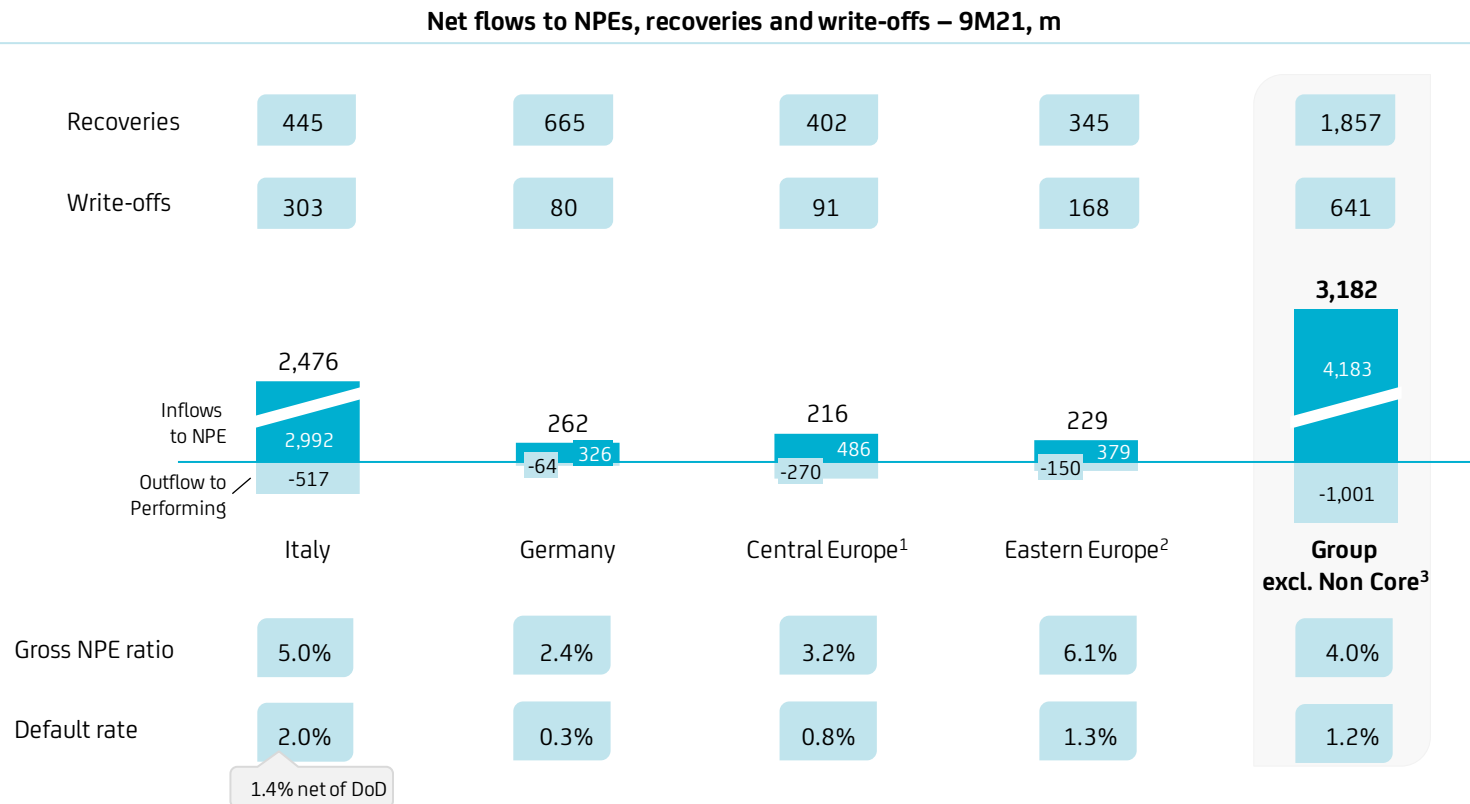


State guaranteed volumes

Annex – Risk story – State guarantees

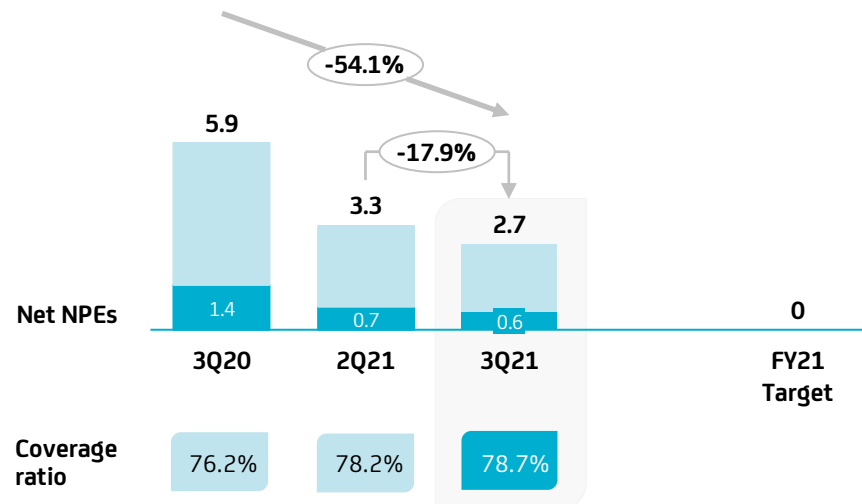


Asset quality by division



Non Core

Non Core - Non performing exposures¹, bn



Actions on Non Core rundown, bn

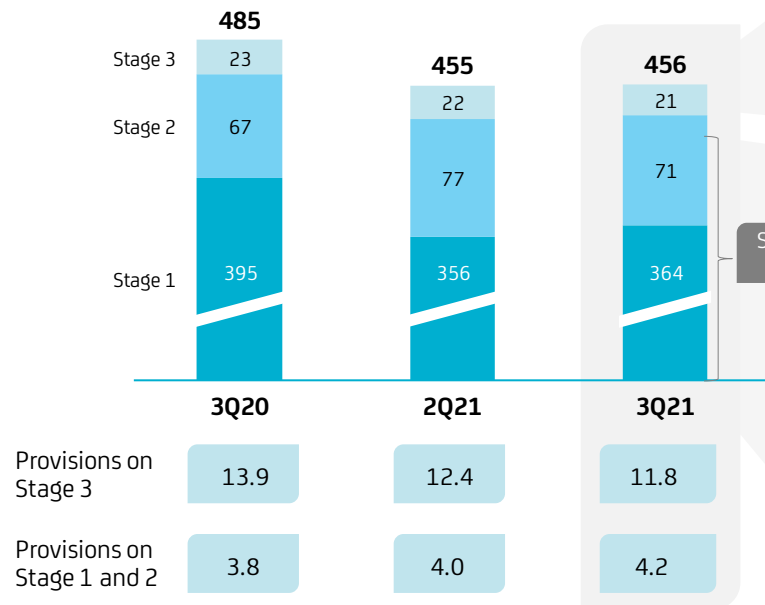
	3Q21	9M21
Disposals	-0.2	-0.3
Recoveries and repayments	-0.1	-0.2
Write-offs	-0.3	-0.5
Back to performing	0.0	0.0
Total	-0.6	-1.0

- Non Core FY21 full runoff confirmed
- Coverage ratio slightly up due to write-offs of bad loans with lower coverage



Gross loans breakdown by stages

Gross loans¹ and provisions EoP, bn



o/w Gross NPE

Stage 3

Stage 3
(% of gross loans)

	4.7%	4.7%	4.5%
	3Q20	2Q21	3Q21

Coverage ratio

61.3%	57.6%	57.1%
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o/w Gross performing loans

o/w Stage 2

Stage 2
(% of gross loans)

13.8%	17.0%	15.6%
3Q20	2Q21	3Q21

Coverage ratio

4.1%	3.5%	4.1%
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o/w Stage 1

Stage 1
(% of gross loans)

81.5%	78.2%	79.9%
3Q20	2Q21	3Q21

Coverage ratio

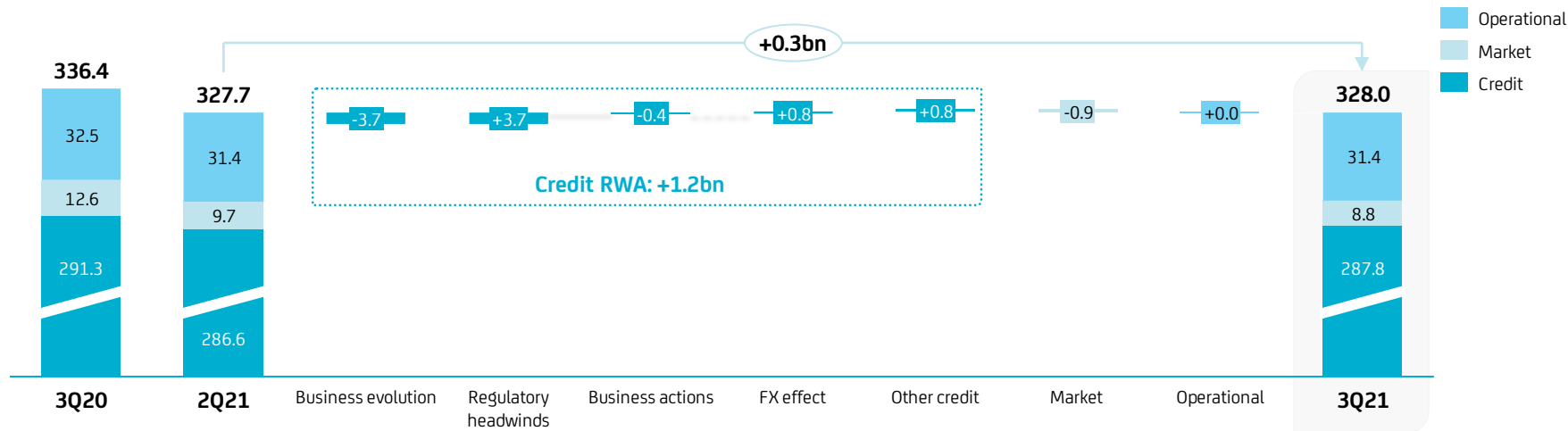
0.3%	0.3%	0.3%
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Risk weighted assets

Annex - RWAs

RWA transitional¹ Q/Q, bn



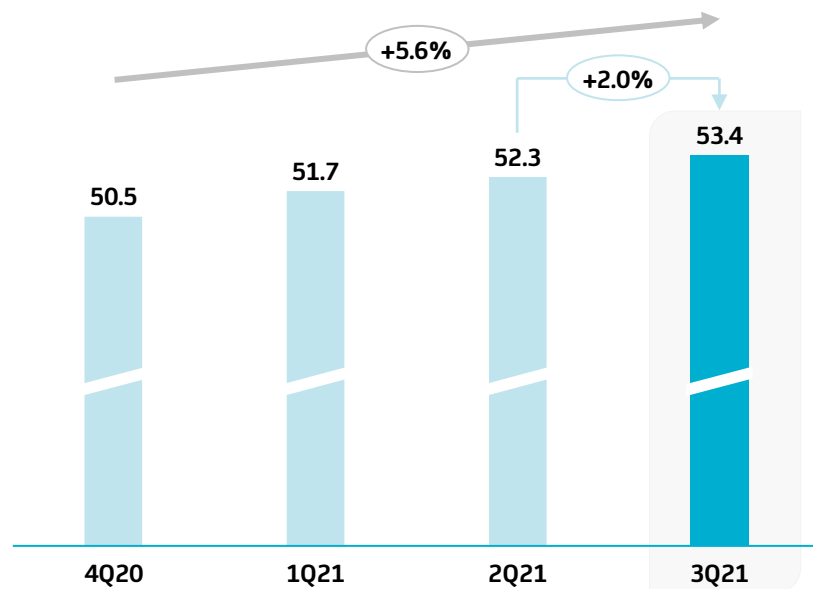
- Credit RWA up 1.2bn Q/Q driven by:
 - Regulatory headwinds (+3.7bn Q/Q including procyclicality)
 - Business evolution (-3.7bn Q/Q mainly due to new state guarantees and loan dynamics)
- Market RWA down 0.9bn Q/Q
- Operational RWA flat Q/Q



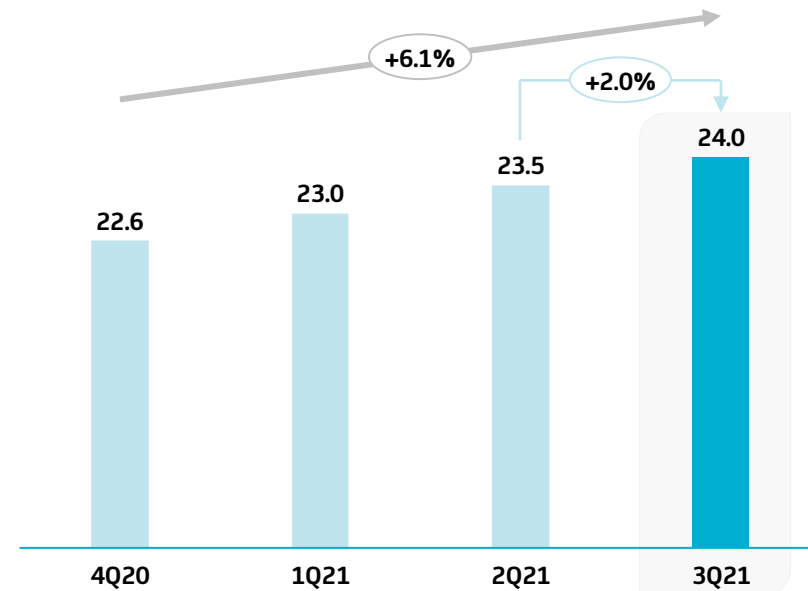
Tangible equity and tangible book value per share

Annex - Tangible Equity

Tangible equity (end-of-period), bn



Tangible book value per share¹

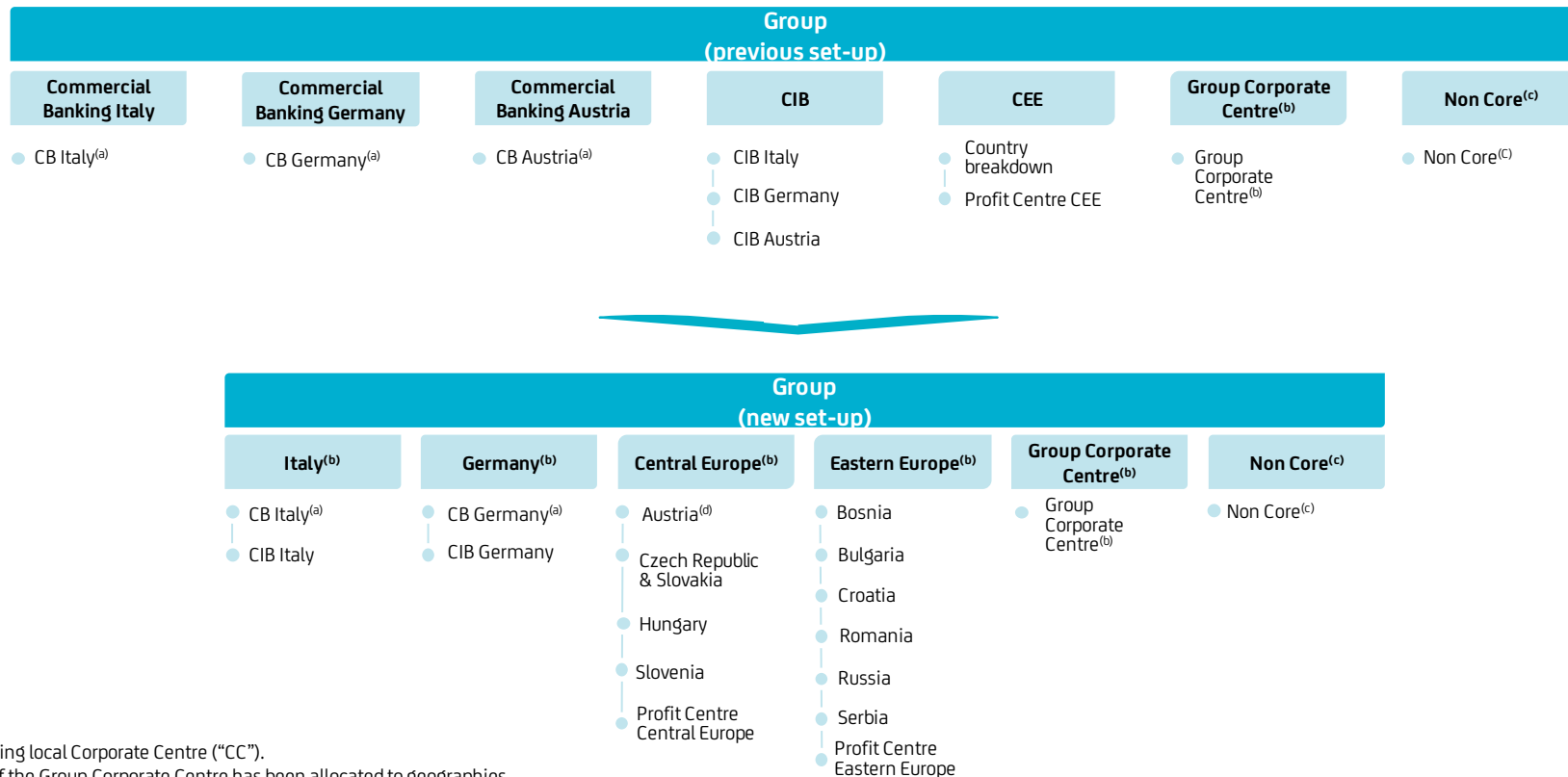


N° of shares decreased from 2,244m to 2,226m due to "First Share Buy-Back Programme 2021"



New divisional view vs. old divisional view

Simplified representation for illustrative purposes only



(a) Including local Corporate Centre ("CC").

(b) Part of the Group Corporate Centre has been allocated to geographies.

(c) Non Core FY21 full runoff confirmed.

34 (d) Austria includes former CB Austria, CIB Austria and part of the Corporate Centre.

The end notes are an integral part of this presentation. [See pages 35-39](#) at the back of this presentation for information related to the financial metrics and defined terms in this presentation



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

These notes refer to the metric and/or defined term presented on [page 3 \(Key highlights\)](#):

1. Underlying net profit is the basis for the ordinary capital distribution policy. See page 24-25 in annex for details.
2. Based on underlying net profit. See page 24-25 in annex for details.

These notes refer to the metric and/or defined term presented on [page 5 \(Pan-European franchise\)](#):

1. Underlying net profit is the basis for the ordinary capital distribution policy. See page 24-25 in annex for details.
2. Based on underlying net profit. See page 24-25 in annex for details.
3. Ranking by total assets. Germany only Private Banks. Italian and German Peers last available update as at 2Q21.
4. Positioning vs other main Peers in CE region is as of 2Q21; UniCredit figures are excluding Profit Centre Central Europe; ERSTE Austria in CE perimeter ranking consists of Erste Bank Oesterreich & Subsidiaries, Savings banks and Other Austria. GOP Delta % vs. 9M20 shown at constant FX.
5. Positioning vs other main Peers in EE region is as of 2Q21; UniCredit figures are excluding Profit Centre Eastern Europe. GOP Delta % vs. 9M20 shown at constant FX.

These notes refer to the metric and/or defined term presented on [page 6 \(Financial highlights\)](#):

1. Underlying net profit is the basis for the ordinary capital distribution policy. See page 24-25 in annex for details.
2. Based on underlying net profit. See page 24-25 in annex for details.

These notes refer to the metric and/or defined term presented on [page 8 \(Group key figures\)](#):

1. Underlying net profit is the basis for the ordinary capital distribution policy. See page 24-25 in annex for details.
2. Based on underlying net profit. See page 24-25 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 3Q21 at 359.7m, -8.4m Q/Q and +4.7m Y/Y.
2. Other includes: 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. Valuation adjustments (XVA) include: Debt/Credit Value Adjustment (DVA/CVA), Funding Valuation Adjustments (FuVA) and hedging desk.
2. 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.

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 note refers to the metric and/or defined term presented on [page 14](#) (Group 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 907m in 3Q21 (-11.2% Q/Q and +3.7% Y/Y).

These notes refer to the metric and/or defined term presented on [page 15](#) (CET1 capital):

1. MDA buffer is relevant for regulatory purposes only versus the CET1 ratio transitional, at 711bps; CET1 MDA requirements at 9.03% in 3Q21.
2. Underlying net profit is the basis for the ordinary capital distribution policy. See page 24-25 in annex for details.
3. Payment of coupon on AT1 instruments at -34m pre tax in 3Q21. Dividend accrual based on 30% of 3Q21 underlying net profit. Payment of coupon on CASHES at 0m pre and post tax in 3Q21.
4. In 3Q21 CET1 ratio impact from FVOCI 0bps, o/w +1bp due to BTPs.
5. BTP sensitivity: +10bps parallel shift of BTP asset swap spreads has a -2.5bps pre and -1.8bps post tax impact on the fully loaded CET1 ratio as at 30 Sep 21.
6. TRY sensitivity: 10% depreciation of the TRY has -0.8bps net impact on the fully loaded CET1 ratio. Managerial data as at 30 Sep 21.
7. DBO sensitivity: 10bps decrease in discount rate has a -4.4bps pre and -3.1bps post tax impact on the fully loaded CET1 ratio as at 30 Sep 21.
8. Including non-operating items, see page 25 in annex for details.

These notes refer to the metric and/or defined term presented on [page 17](#) (Closing remarks):

1. Underlying CoR: defined as stated CoR excluding regulatory headwinds.
2. Underlying net profit is the basis for the ordinary capital distribution policy. See page 24-25 in annex for details.

This note refers to the metric and/or defined term presented on [page 20](#) (Group P&L):

1. Underlying net profit is the basis for the ordinary capital distribution policy. See page 24-25 in annex for details.

These notes refer to the metric and/or defined term presented on [page 21](#) (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 22](#) (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.



This note refers to the metric and/or defined term presented on [page 23](#) (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 refers to the metric and/or defined term presented on [page 24](#) (Non operating items 2020):

1. Adjustment for Yapi MtM valuation (previously -1,669m) applied retroactively in 1Q20.
2. 1Q20 integration costs in: Italy equals to -1,158m, Germany equals to -12m, Central Europe equals to -4m, Eastern Europe equals to -7m, GCC equals to -80m and Non Core equals to -10m.
3. Adjustment for Real Estate MtM valuation (previously zero) applied retroactively in 1Q20.
4. Including new definition of default, where relevant.

This note refers to the metric and/or defined term presented on [page 26](#) (Expected loss):

1. Always excludes regulatory headwinds. For stock: 0bps in 3Q20; 3bps in 2Q21 and 4bps in 3Q21. For the new business: 0bps in 9M20; 2bps in 1H21 and 2bps in 9M21. EL New Business based on managerial estimate.

These notes refer to the metric and/or defined term presented on [page 27](#) (Moratoria):

1. Data as of as of 30 Sep 21, including all Covid-19 initiatives. Volumes in Enterprises include Leasing. Central Europe and Eastern Europe consolidated data. Rating distribution calculated on the basis of internal details.
2. Figures based on legal entities. Includes also CIB clients.

These notes refer to the metric and/or defined term presented on [page 28](#) (State guarantees):

1. Data as of 30 Sep 21, including all Covid-19 initiatives. Central Europe and Eastern Europe consolidated data. The percentage covered by guarantee calculated on managerial figures.
2. Figures based on legal entities. Includes also CIB clients.
3. Data as of 30 Sep 21.

These notes refer to the metric and/or defined term presented on [page 29](#) (Asset quality by division):

1. Including Profit Centre Central Europe.
2. Including Profit Centre Eastern Europe.
3. The sum of the divisions shown is not equal to the Group excluding Non Core as excludes Group Corporate Centre.

This note refers to the metric and/or defined term presented on [page 30](#) (Non Core asset quality):

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



This note refers to the metric and/or defined term presented on [page 31](#) (**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.

This note refers to the metric and/or defined term presented on [page 32](#) (**RWA**):

1. Business evolution: changes related to customer driven activities (mainly loans. Including guaranteed loans). Regulatory headwinds 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.

This note refers to the metric and/or defined term presented on [page 33](#) (**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 2,226m as of 30 Sep 21.



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.

