UniCredit Unlocked

Delivering purpose-led growth for the long term

2Q22 & 1H22 Group Results

Milan, 27 July 2022

Empowering
Communities to Progress. | UniCredit

Excellent results, well positioned to face macro headwinds

- Outstanding results: strongest 1H and 2Q in at least a decade, delivering across all levers and businesses ahead of plan
- Russia de-risked: at minimum cost with disciplined management
- Well positioned for deterioration in the macro – including a recession – given capital strengths, credit quality, conservative provisioning, overlays
- On track for 2021/22 **shareholder distributions** with significant capacity to continue
- Embedded ESG throughout the Group with tangible results and delivering on our purpose

We are **Unlocking** the value of UniCredit focusing on industrial transformation and on the **levers under our own control**

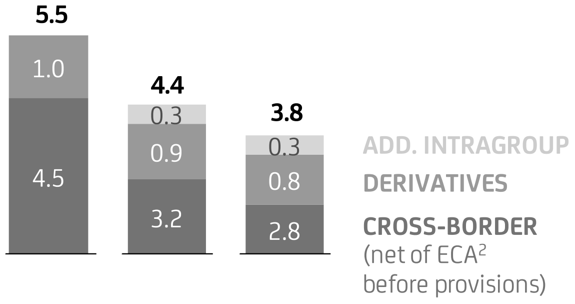
Russia: disciplined management of exposures resulting in solid capital position

CET1r well above UniCredit Unlocked target range and up Q/Q even in the pro-forma 'extreme loss' scenario

EXPOSURE EXCL. LOCAL PARTICIPATION

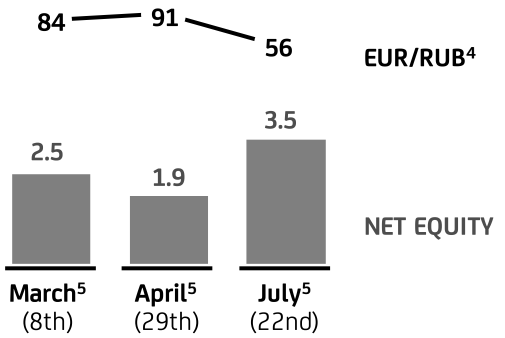
c.–2.7bn[1]
de-risking actions executed at minimum cost

c.30%
Coverage on cross-border



LOCAL PARTICIPATION

RUB appreciation and **resilient performance** leading to positive capital generation



CET1r

Q/Q CHANGE

+10bps

o/w **+c.5bps LLPs release** on the back of exposure reduction, while improving the solid coverage on residual exposures

+c.6bps RWAs (net of FX impact)

+52bps

o/w

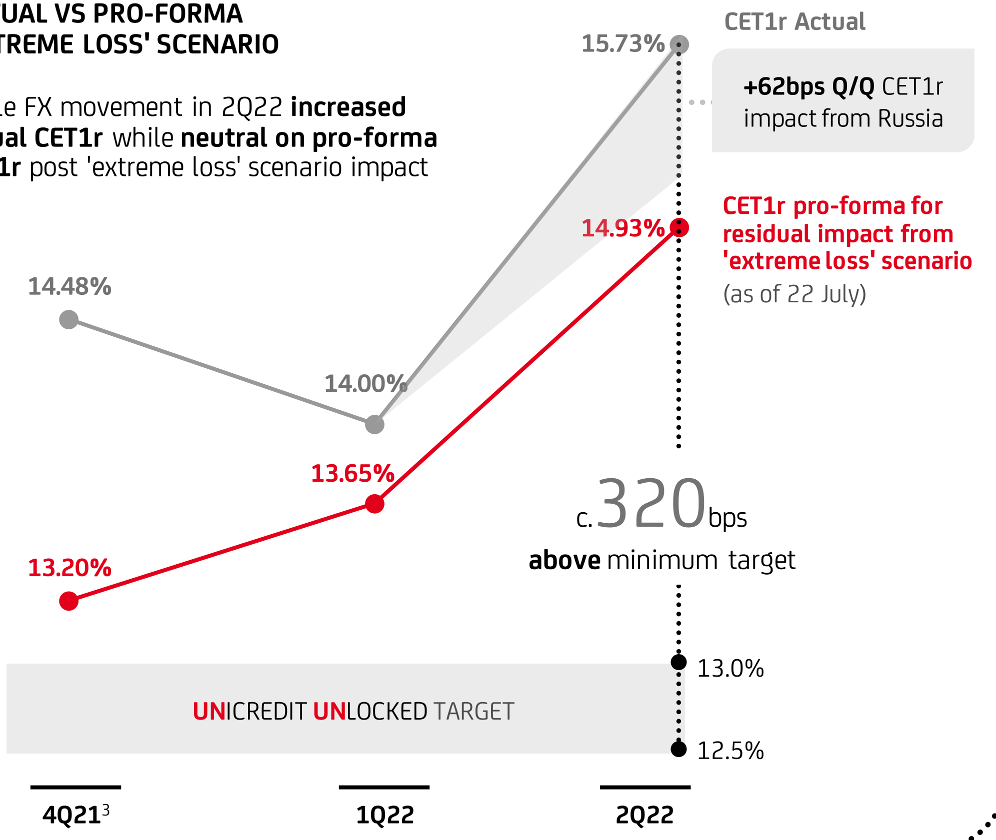
+18bps RUB impact[6]

+32bps RWAs (net of FX impact)

+2bps Net profit and other effects

ACTUAL VS PRO-FORMA 'EXTREME LOSS' SCENARIO

Ruble FX movement in 2Q22 **increased actual CET1r** while **neutral on pro-forma CET1r** post 'extreme loss' scenario impact



1. Delta since 8th March excluding change in FX hedging and additional intragroup exposures (as per page 3 of 1Q22 market presentation)
2. Export Credit Agency guarantees of c.0.6bn
3. Pro-forma for 1.6bn (or -55bps as of 4Q21) share buy back 2021 (1st tranche)
4. Source: Electronic Broking System (EBS)
5. For local participation data available as of end of prior quarter
6. Including FX impact on RWAs

Ahead of **Un**locked despite ‘slowdown’, well prepared for potential ‘recession’

Confirmed full **Uni**Credit **Un**locked distribution plan under ‘slowdown’ scenario, and majority under ‘recession’ scenario

UniCredit **Un**locked

Updated: **‘slowdown’** scenario

Updated: **‘recession’** scenario

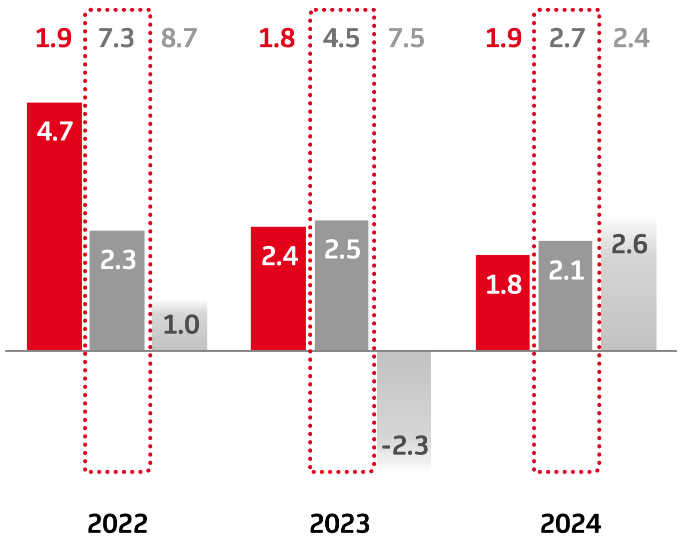
UPDATED MACRO SCENARIOS

More conservative assumptions

UNICREDIT FOOTPRINT
GDP growth and inflation scenario[1] 2022-2024

INFLATION
(%)

GDP GROWTH
(%)



ROBUST PERFORMANCE EVEN IN ‘RECESSION’ SCENARIO

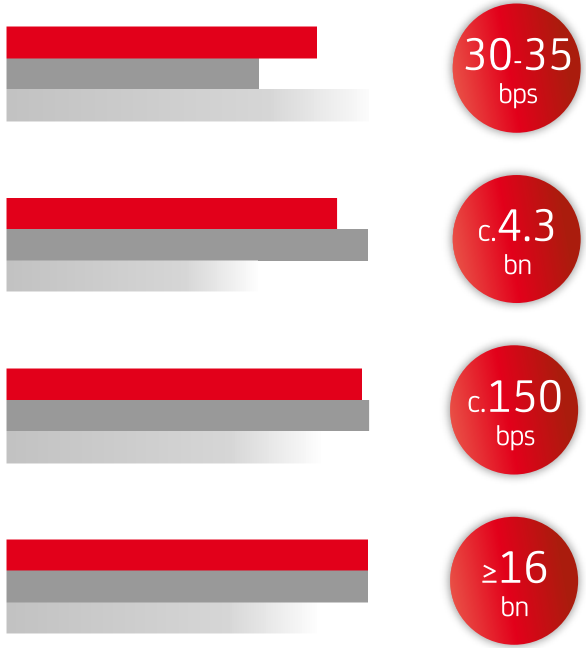
UNICREDIT UNLOCKED FINANCIAL AMBITION
Group excl. Russia

COST OF RISK
(2022-2024, avg. p.a.)

NET PROFIT
(2024)

ORGANIC CAPITAL GENERATION
(2022-2024, avg. p.a.)

DISTRIBUTION[2]
(2021-2024)



Solid foundations with which to face macro shocks

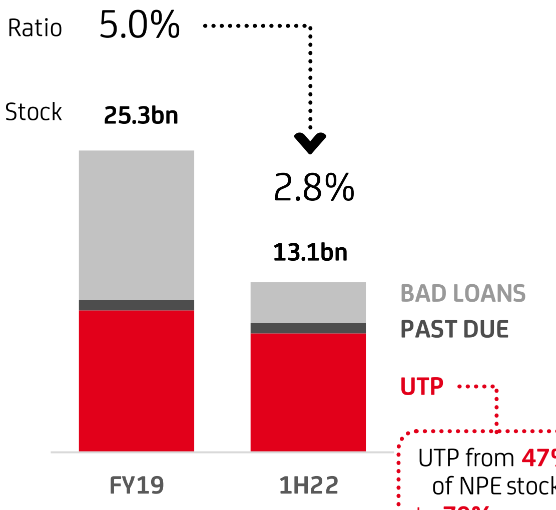
All data Group excl. Russia
1. GDP growth and inflation of Group footprint are calculated based on a GDP and inflation weighted average of the respective countries (excl. Russia)
2. Distribution subject to supervisory and shareholder approvals

Strong line of defence: reduced NPEs, strong overlays, robust credit book

Uniquely positioned to face macro headwinds…

Low NPEs with improved quality

GROSS NPE



UTP from **47%** of NPE stock to **70%**, now to be outsourced at low cost

Shifting majority from Bad Loans to UTP, improving NPE vintage vs. pre Covid

Strong coverage and overlays

HIGH EXISTING OVERLAYS

c.1bn

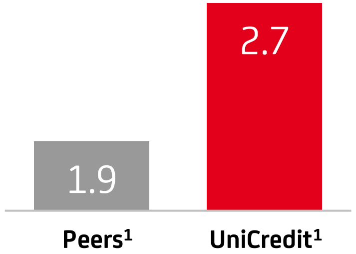
UPDATED '**SLOWDOWN**' SCENARIO
- OVERLAYS COULD ABSORB **ALL** ADDITIONAL LLPs

UPDATED '**RECESSION**' SCENARIO
- OVERLAYS COULD ABSORB **SIGNIFICANT PORTION OF** ADDITIONAL LLPs

TOTAL COVERAGE RATIO[1]

Stage 1, 2 and 3 provisioning over gross loans, %

49.2%
Gross NPE coverage



Robust credit position

HIGH QUALITY STARTING POINT…

CORPORATE & SME CREDIT BOOK

High-risk[2] exposure at …

<5%	<1%
Focus Enterprises[3] portfolio EaD	Total Group EaD

INDIVIDUALS

Analysis of potential effects from stressed inflation and interest rates **confirms resilience of portfolio debt repayment capacity**

… COMPLEMENTED BY PRE-EMPTIVE ACTIONS

- **Refocusing commercial efforts** on product mix and clients
- More **targeted approach** to new business
- **Frontloading** of costs reductions w/o impacting business growth

2022 figures Group excl. Russia. Stated figures for previous years

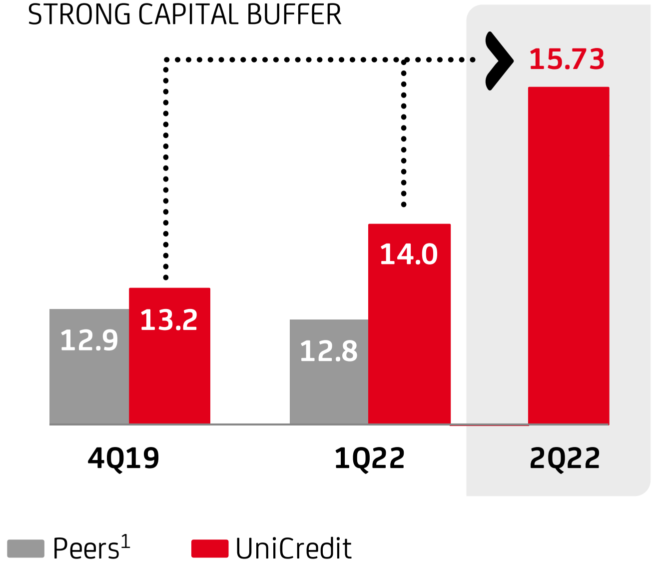
1. Source: EBA transparency exercise and publicly available data; as of FY21; Selected peers: BBVA, Banco BPM, BNP Paribas, Commerzbank, Credit Agricole S.A., Deutsche bank, Erste Bank Group, ING, Intesa San Paolo, Raiffeisen Bank International, Santander, Société Générale; UniCredit data as of 2Q22 Group incl. Russia for comparison purposes
2. Performed assessment on selected Enterprises portfolio. See Annex for additional details. Total EaD reported including only Enterprises and Individuals segments, Enterprises split based on managerial industry clustering
3. Corporates & SMEs belonging to energy intensive sectors and/or those exposed to supply chain constraints, before bottom-up exposure considerations and potential government support measures

Strong line of defence: solid capital with organic generation above target

Uniquely positioned to face macro headwinds…

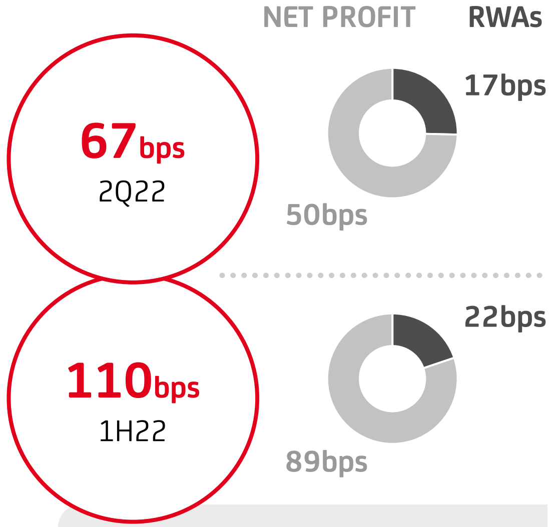
Strong capital position

CET1 RATIO, %
STRONG CAPITAL BUFFER



Strong capital generation

ORGANIC CAPITAL GENERATION



Ahead of **+150bps** annual average **Uni**Credit **Un**locked target

Supported by transformed business model

	AVERAGE 2Q17-2Q19	**UNICREDIT UNLOCKED** AVERAGE 2Q21-2Q22
NET REVENUE % Y/Y GROWTH RATE[2]	-6%	25% ↑
COST / INCOME % RATIO	55%	53% ↓
ROTE @13%[3] % RATIO	7.1%	10.2% ↑
NET REVENUE / RWA % RATIO	4.5%	5.3% ↑

2022 figures Group excl. Russia except for CET1 ratio; Stated figures for previous years

1. CET1r FL from publicly available data; Peer group: BBVA, Banco BPM, BNP Paribas, Commerzbank, Credit Agricole S.A., Deutsche bank, Erste Bank Group, ING, Intesa San Paolo, Raiffeisen Bank International, Santander, Société Générale
2. Average of quarters Y/Y growth rate, calculated on a like for like basis.
3. For ROTE @13%: Net Income adjusted for one-offs as per market presentation. Capital adjusted at 13% CET1r.

Delivering excellent results, best first half and 2Q in at least a decade

3 LEVERS

Largely under management control giving confidence in our strategic plan

NET REVENUE
+10% 1H/1H
o/w **+5%** Gross revenue

High risk-adjusted return growth across the regions

COST
-3.4% 1H/1H

We continue to **manage our cost base** without impact on revenue generation

CAPITAL
110bps 1H22
Organic capital generation

Above target, supporting **healthy distributions** and **absorbing shocks**

RESULTS

In million	2Q22	excl. Russia Y/Y	Group	1H22	excl. Russia 1H/1H	Group
Net Revenue	**4.352**	**+12%**	4.782	**9.088**	**+10%**	8.515
o/w Revenue	4.461	+5%	4.780	9.248	+5%	9.796
o/w LLP	–108	–72%	2	–161	–70%	–1.281
Total Costs	**–2.288**	**–4.4%**	–2.358	**–4.577**	**–3.4%**	–4.702
GOP	**2.172**	**+17%**	2.422	**4.671**	**+15.3%**	5.094
Net Profit[1]	**1.482**	**+67%**	1.818	**2.672**	**+59%**	2.092
RoTE	**13.0%**	+5p.p.	15.1%	11.7%	+4p.p.	8.7%
RoTE @13%	**15.7%**	+6 p.p	18.0%	14.1%	+5 pp	10.4%
C/I Ratio	**51.3%**	-5p.p.	49.3%	49.5%	-4p.p.	48.0%
CET1r			15.73%			15.73%

Completed first 2021 share buyback tranche of 1.6bn, equal to 7.4% of share capital
Submitted remaining 1.0bn to ECB for approval[2]

All figures related to Group excl. Russia except CET1r, or unless otherwise stated
1. Net Profit adjusted for AT1 and Cashes
2. Distribution subject to supervisory and shareholder approvals

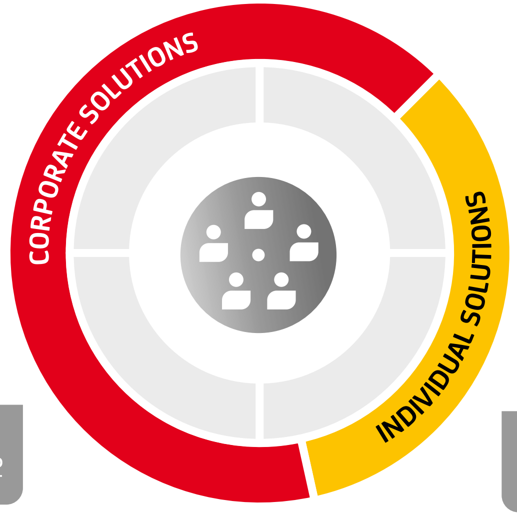
Client Solutions diversified offering as key engine for organic revenue growth

	1H22		2Q22
	3.1bn	+12% 1H/1H	+16% Y/Y
ADVISORY & CAPITAL MARKETS	0.3	+6%	-11%
TRANSACTIONS & PAYMENTS	1.1	+17%	+19%
CLIENT RISK MANAGEMENT	0.9	+10%	+25%
SPECIALISED LENDING	0.8	+10%	+15%

17% RoAC 1H22

Over half of Group revenue

4.7bn 1H22 | +7% 1H/1H | 2Q22 +7% Y/Y



High RoAC 1H22

	2Q22	1H22	
	-6% Y/Y	-1% 1H/1H	1.6bn
INSURANCE			
LIFE INSURANCE	+4%	+8%	0.4
PROTECTION	+24%	+25%	0.1
ASSET MANAGEMENT			
FUNDS & PORTFOLIO MANAGEMENT	-19%	-11%	0.9
BROKERAGE & ASSETS UNDER CUSTODY	+20%	+25%	0.2

We are performing above **Un**iCredit **Un**locked and delivering across **all our levers**

All figures related to Group excl. Russia, unless otherwise stated

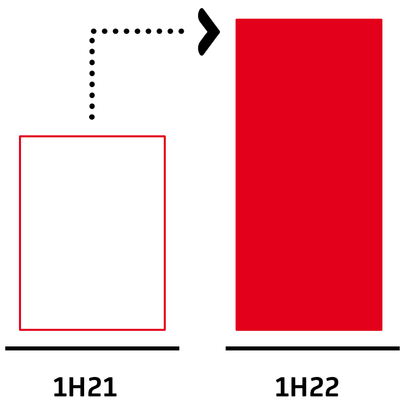
All regions delivering above UniCredit Unlocked and at record levels

PROFIT BEFORE TAX

1H22 Group excl. Russia[1]

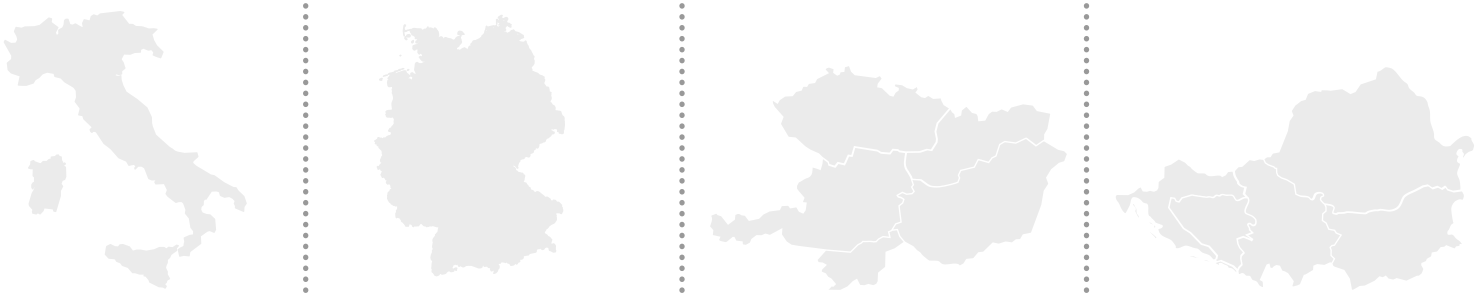
3.9bn

+60%



RoTE 11.7%

RoAC 13.5%



	ITALY	GERMANY	CENTRAL EUROPE	EASTERN EUROPE
PROFIT BEFORE TAX	2.2bn	1.0bn	0.7bn	0.4bn
1H/1H	+42%	+61%	+41%	+9%
NET REVENUE	4.4bn +13%	2.5bn +11%	1.6bn +17%	0.9bn +5%
C/I RATIO	45.0% −1.5p.p	50.2% −10.6p.p	49.1% −5.6p.p	42.5% +0.4p.p
ORGANIC CAPITAL GENERATION	69bps	27bps	16bps	4bps
RoAC	14.8%	12.9%	13.5%	17.8%

Data as of 30 June 2022, all deltas 1H22/1H21, Group excl Russia

1. 'Group excl. Russia' also including Group Corporate Centre

Introductory remarks

Financial highlights – S. Porro, CFO

Closing remarks

Annex

2Q22 financial highlights

Key recent financial events

- 2021 first share buyback tranche of 1.6bn completed with all shares cancelled on 19/07/2022 (162m shares equal to 7.4% of share capital)
- Executing strategy to reduce NPEs:
  - disposal of c.2.0bn of UTP portfolio
  - disposal of c.1.3bn of NPL portfolio
  - signed partnership with Prelios for management of UTP loans in Italy
- EGM in 3Q22 for shareholder authorisation to increase the number of shares to be purchased for 2021 second share buyback[2] tranche of 1.0bn

All figures related to Group excl. Russia	2Q22	vs 1Q22	vs 2Q21
Net Revenue	4.4bn	-8%	+12%
o/w Revenue	*4.5bn*	*-7%*	*+5%*
o/w LLPs	*-0.1bn*	*n.m.*	*-72%*
Net Profit[1]	1.5bn	+24%	+67%
Cost/Income ratio	51%	3 p.p.	-5 p.p.
Cost of Risk	10bps	+5bps	-26bps
RoTE	13.0%	+3 p.p.	+5 p.p.
CET1 ratio *(Group incl. Russia)*	15.73%	+173bps	+22bps
Diluted EPS *(Eur)*	0.69	+26%	+73%

1. 2Q22 stated net profit for Group incl. Russia at 2.0bn, +>100% Q/Q and +95% Y/Y. 2Q22 stated net profit for Group excl. Russia at 1.7bn, +40% Q/Q and +74% Y/Y
2. Subject to supervisory approval

Refer to Annex for Stated Net Profit and Net Profit definitions

Revenue up 5% Y/Y driven by net interest and fees

Net revenue growth Y/Y supported by strong commercial activity and resilient asset quality

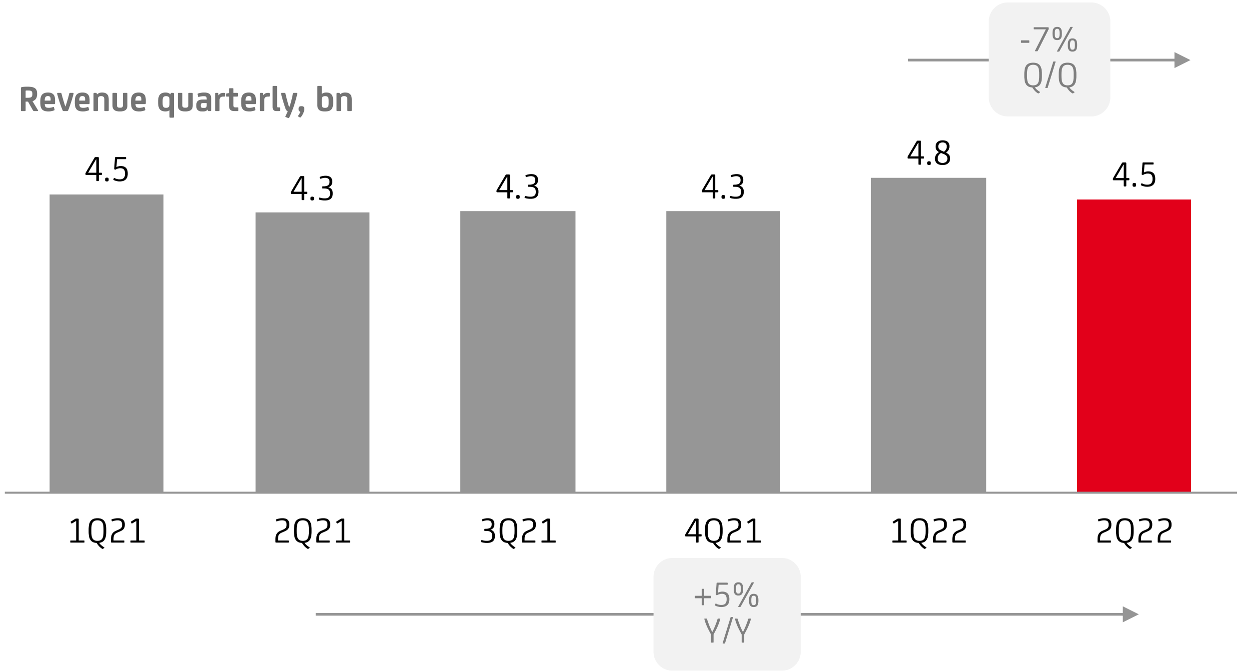
Revenue, bn

8.8bn
1H21

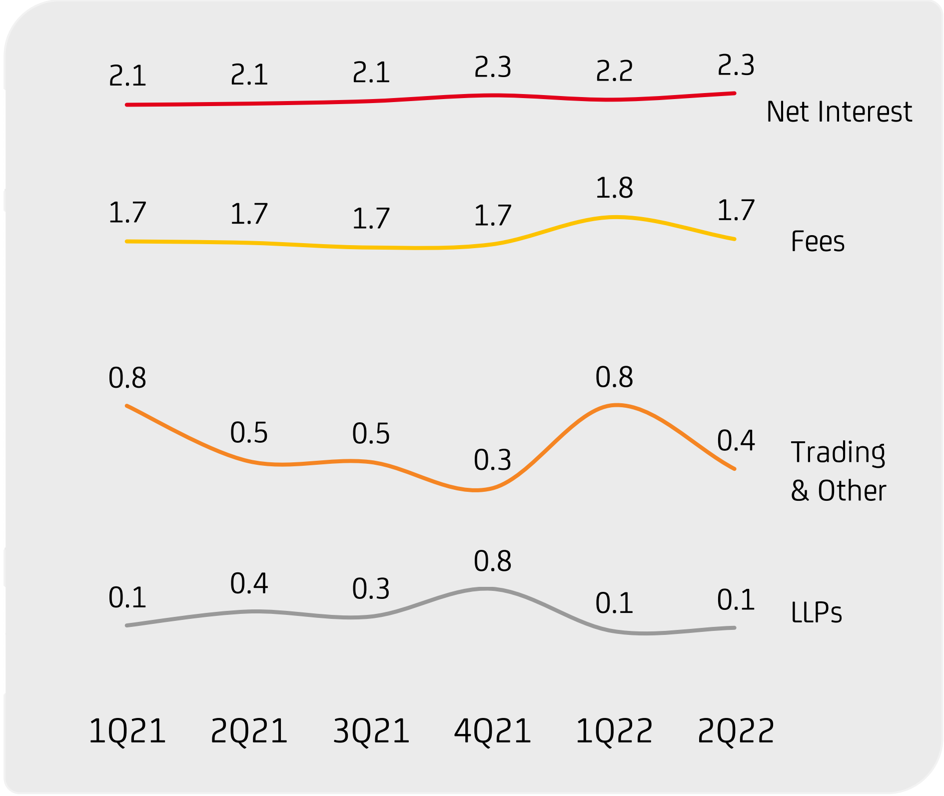
+5%
1H/1H

9.2bn
1H22

Revenue quarterly, bn



Net Revenue quarterly evolution by item, bn

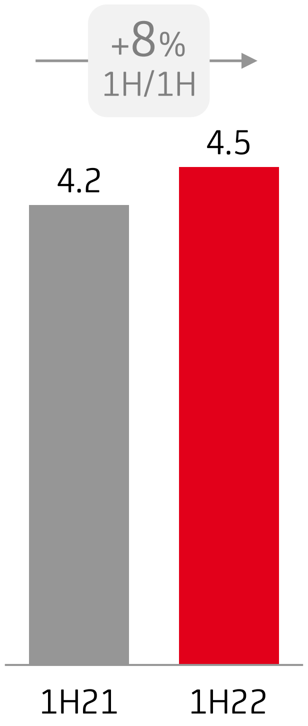


Net revenue 4.4bn
+12% Y/Y

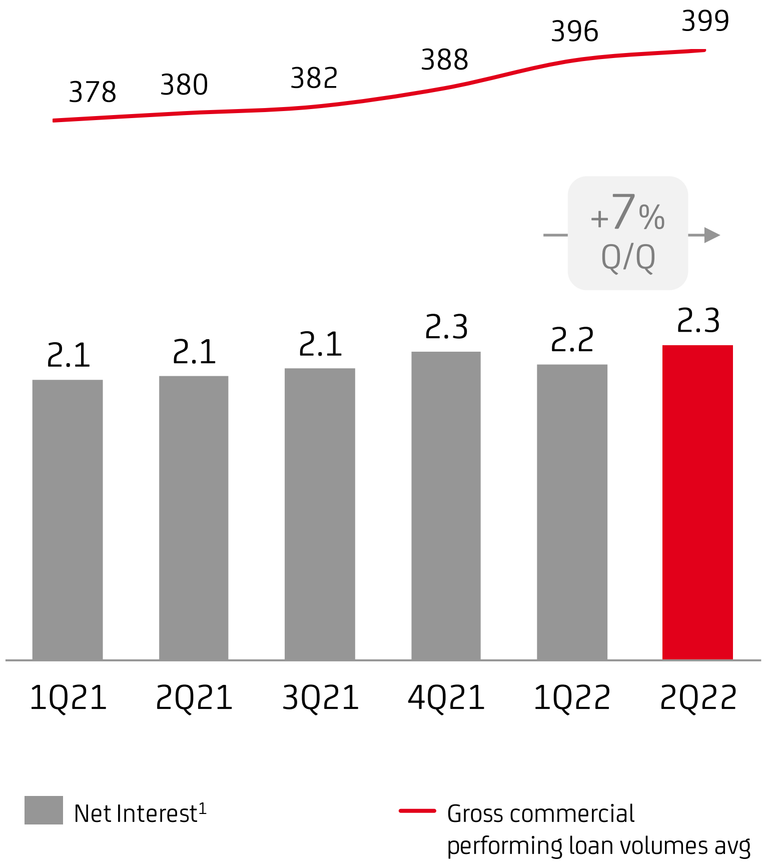
All figures related to Group excl. Russia

Net interest income up 7% Q/Q driven by improving rates

Year-To-Date, bn

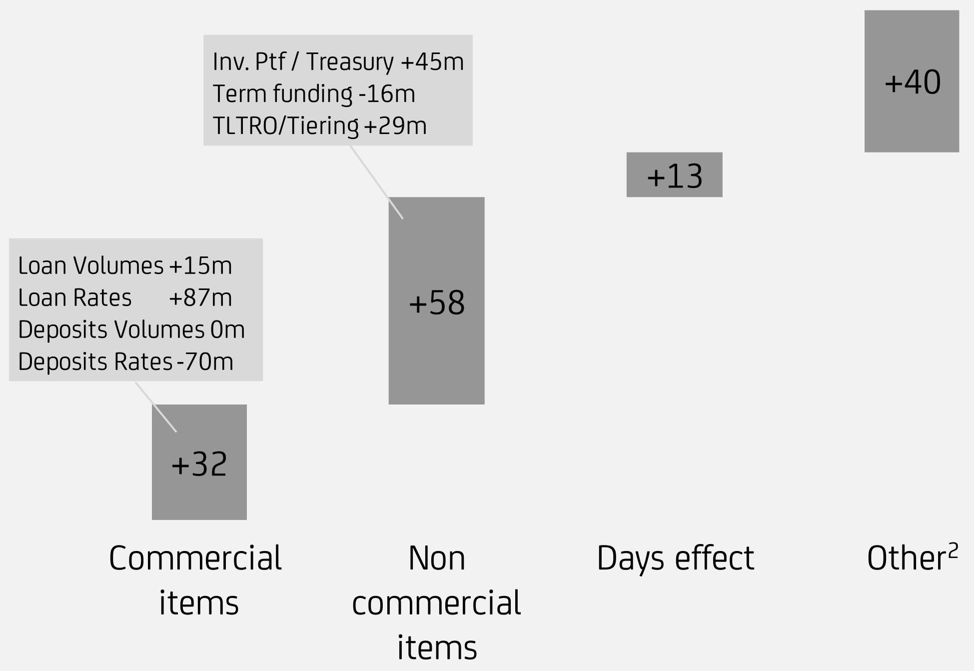


Quarterly evolution, bn



Quarterly evolution details, m

Avg Euribor 3M Q/Q: +17bps
2Q22: -0.36bps
1Q22: -0.53bps



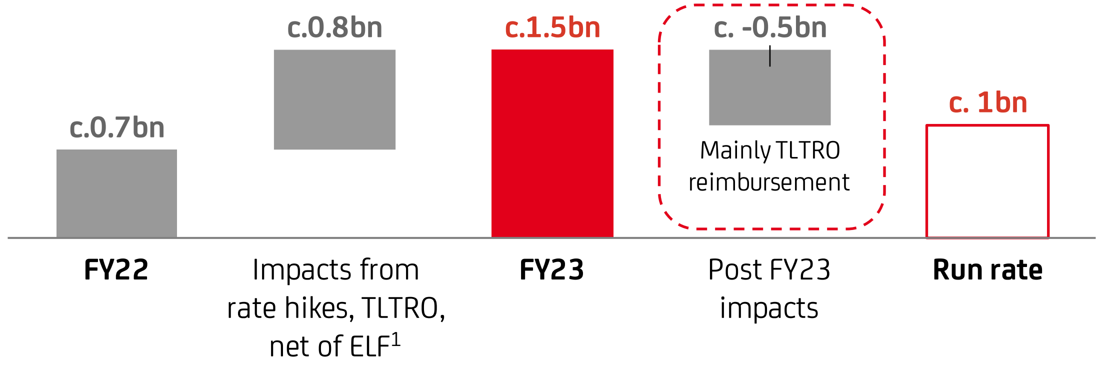
All figures related to Group excl. Russia

1. Net contribution from hedging strategy of non-maturity deposits in 2Q22 at 244.0m, -50.2m Q/Q and -124.2m Y/Y
2. Other includes: margin from impaired loans, time value, FX effect, one-offs and other minor items

Net interest income outlook benefitting from improved rate environment

Managerial NII sensitivity

+100bps scenario



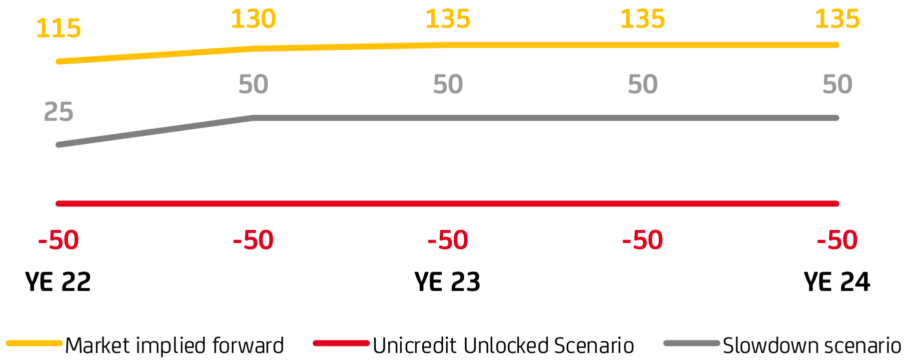
c.0.7bn of **FY22 NII managerial projection** thanks to stronger rates increase in both Western Europe and CEE. Positive loan volumes effect offset by loan spreads

c.1.5bn of **FY23 NII managerial sensitivity** not embedded in original **Un**iCredit **Un**locked projections

c. 1bn **post FY23 run-rate** sensitivity net of TLTRO reimbursement

ECB Deposit Facility rate

UniCredit Unlocked vs. managerial scenario



Assumptions on sensitivity

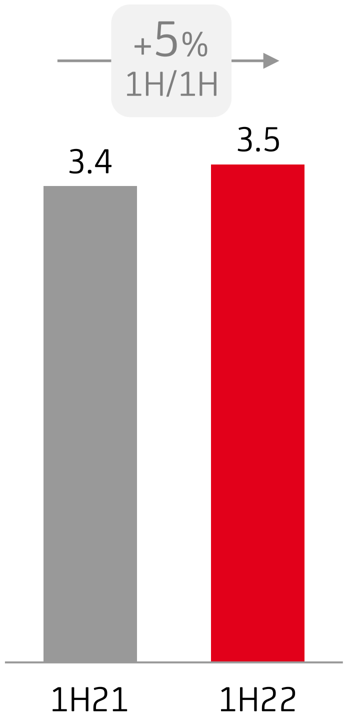
- ECB deposit rate increases by 50bps in July 2022, further +25bps by year-end 2022 and additional +25bps by 1H23. Remain stable at 50bps thereafter
- **ELF[1] and tiering contribution fully removed** with ECB deposit facility **rate at zero**
- **TLTRO:** based on contractual terms and ECB deposit facility rate path
- From **+50bps to +100bps** ECB deposit facility rate, **incremental benefit** for every 10bps **progressively decreasing from +100m to +80m**

1. Excess Liquidity Fee ('ELF')
2. Market implied forward on ECB deposit facility rate as of 22nd July 2022

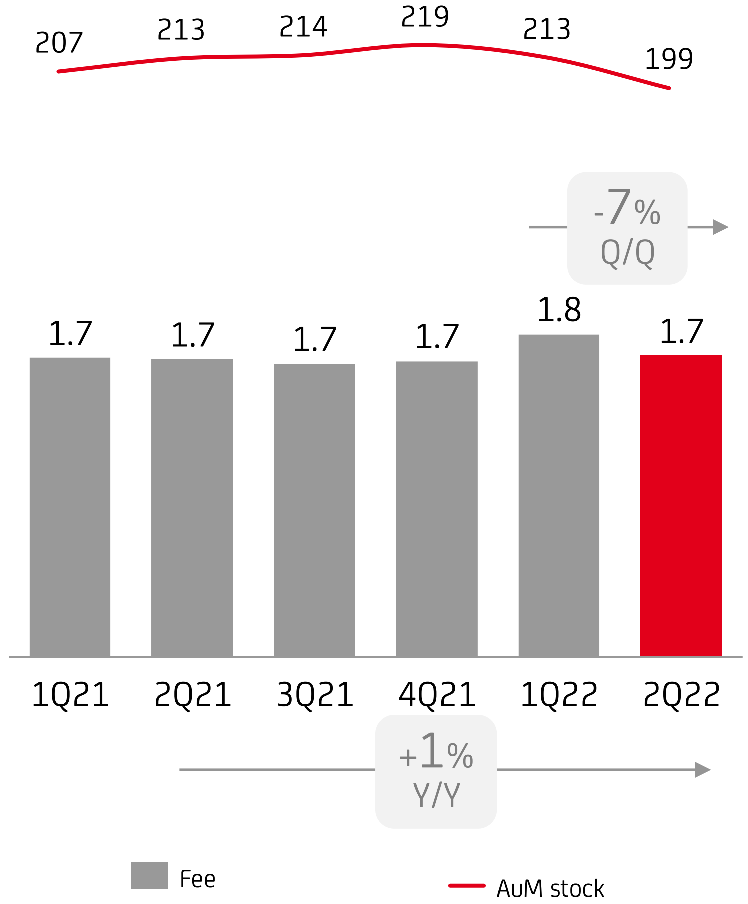
Fees +1% Y/Y leading to a record first half

Benefit of diversification as strong financing and transactional fees offset market driven decline in investment fees

Year-To-Date, bn



Quarterly evolution, bn



Split by fee categories in the quarter

	2Q22	Q/Q	Y/Y
Investment	0.7bn	-11%	-8%
Financing	0.4bn	-11%	+3%
Transactional	0.6bn	+2%	+13%

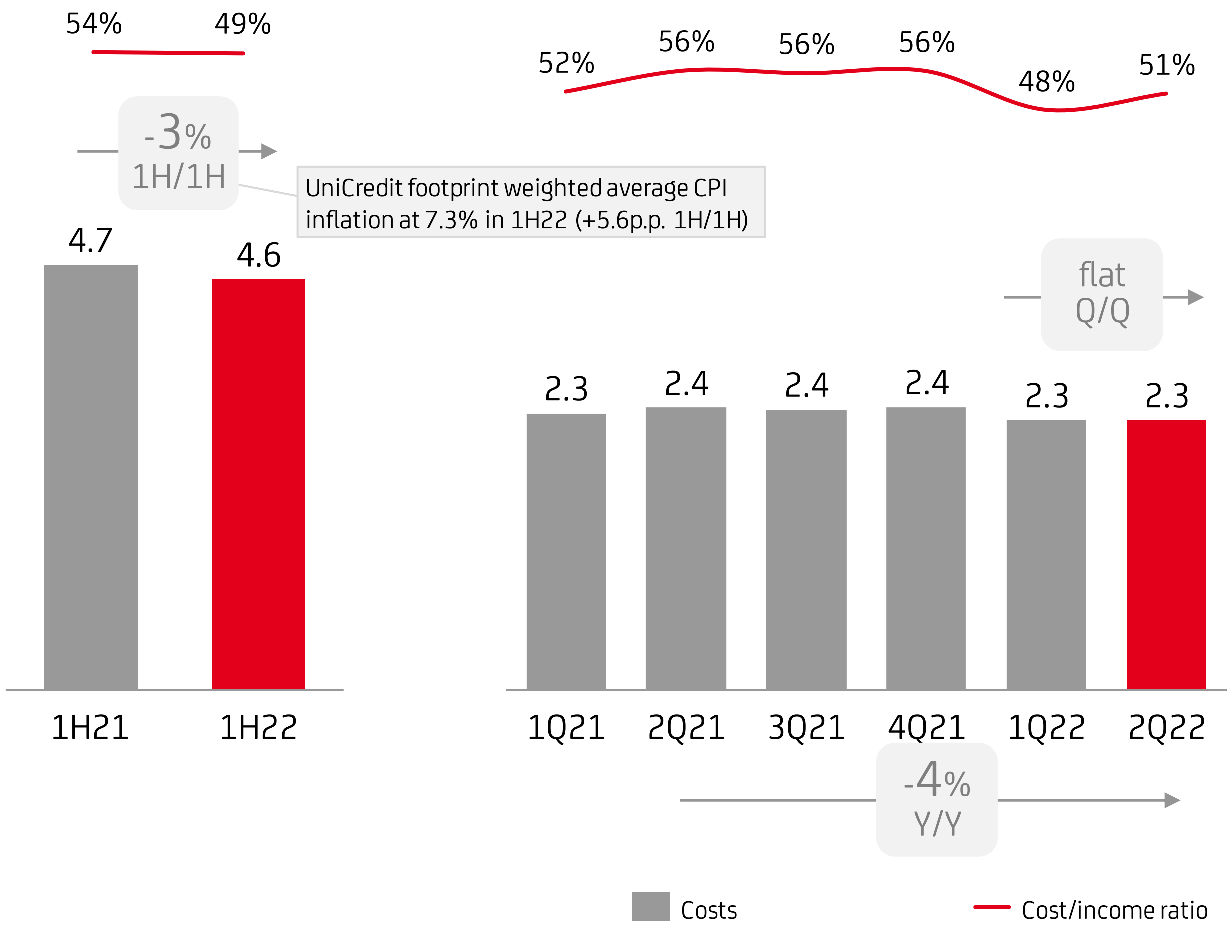
All figures related to Group excl. Russia

Cost base down 4% Y/Y with effective management control

Prior actions to frontload key cost initiatives delivering compelling results despite inflation

Year-To-Date, bn

Quarterly evolution, bn



Quarterly delta

	2Q22	Q/Q	Y/Y
HR Cost	1.4bn	-2%	-4%
Non HR Cost	0.9bn	+3%	-6%

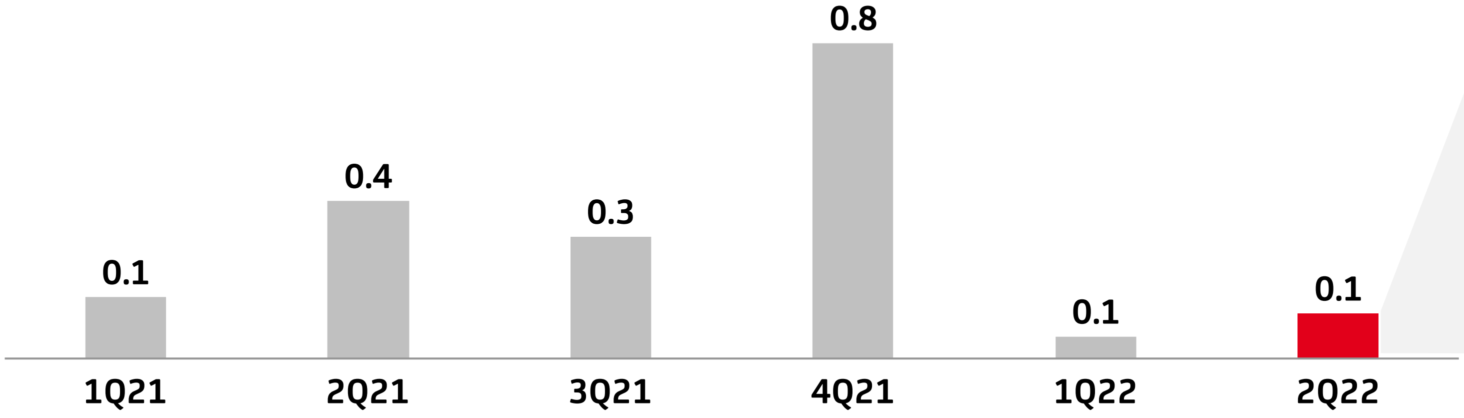
All figures related to Group excl. Russia

Low defaults sustain CoR while maintaining forward looking overlays

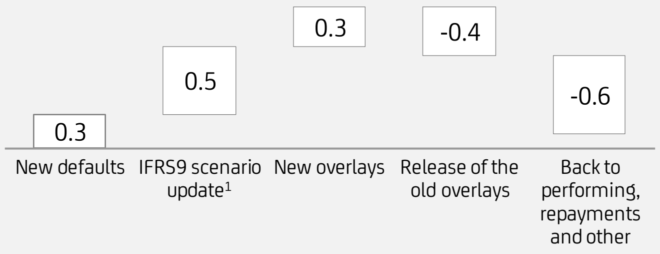
New additional **overlays largely on energy intensive sectors** set aside in 2Q22, offset by releases of prior ones

	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Default rate	2.1%	1.5%	1.3%	1.3%	0.7%	0.8%
Cost of risk	13bps	36bps	28bps	71bps	5bps	10bps

LLPs



2Q22 LLPs breakdown
(Group excl. Russia)



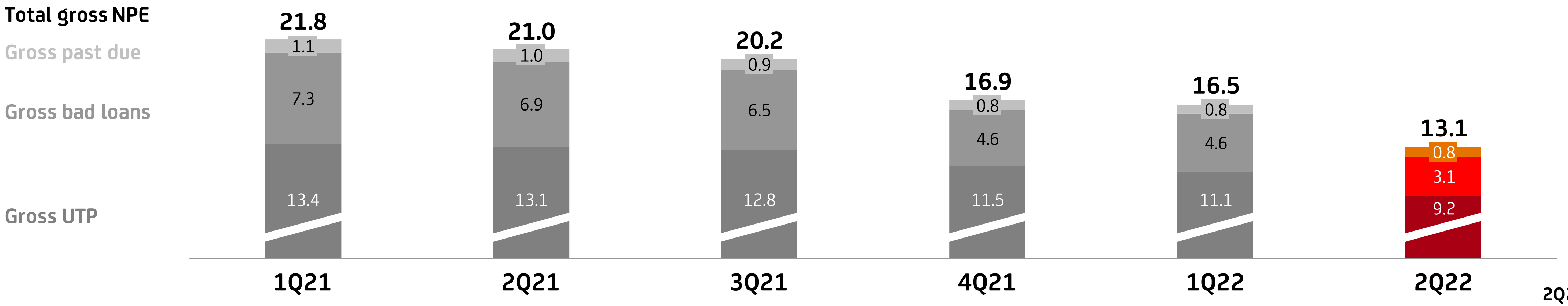
- Overlays broadly unchanged Q/Q with **updated IFRS9 macro scenarios**
- Continued **positive development of default rate** leading to low NPEs inflows
- Repayments driving **write-backs on NPEs**

c.1.1bn **c.1.0bn** **Overlays**
on performing portfolio

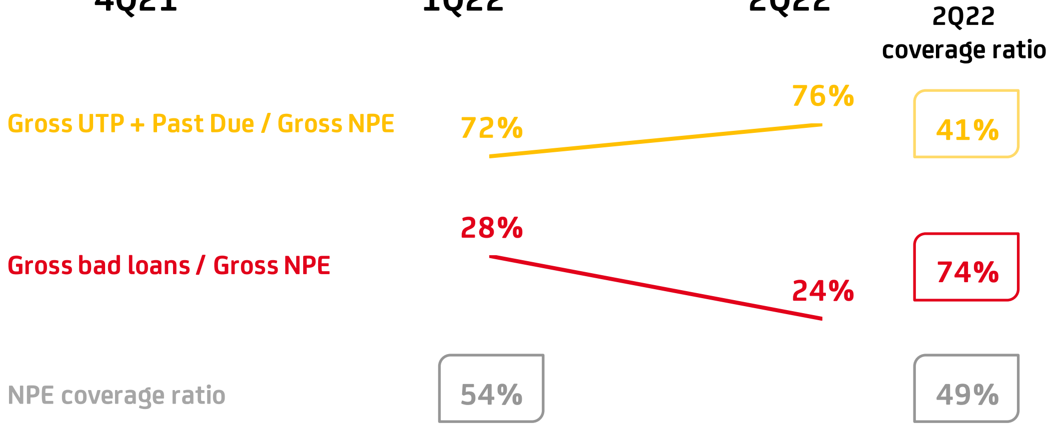
All figures related to Group excl. Russia
1. Gross of overlays released

Further reduction of gross and net NPE ratios and improved NPE mix

	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Gross NPE ratio	4.8%	4.7%	4.6%	3.7%	3.6%	2.8%
Net NPE ratio	2.1%	2.1%	2.1%	1.8%	1.7%	1.5%



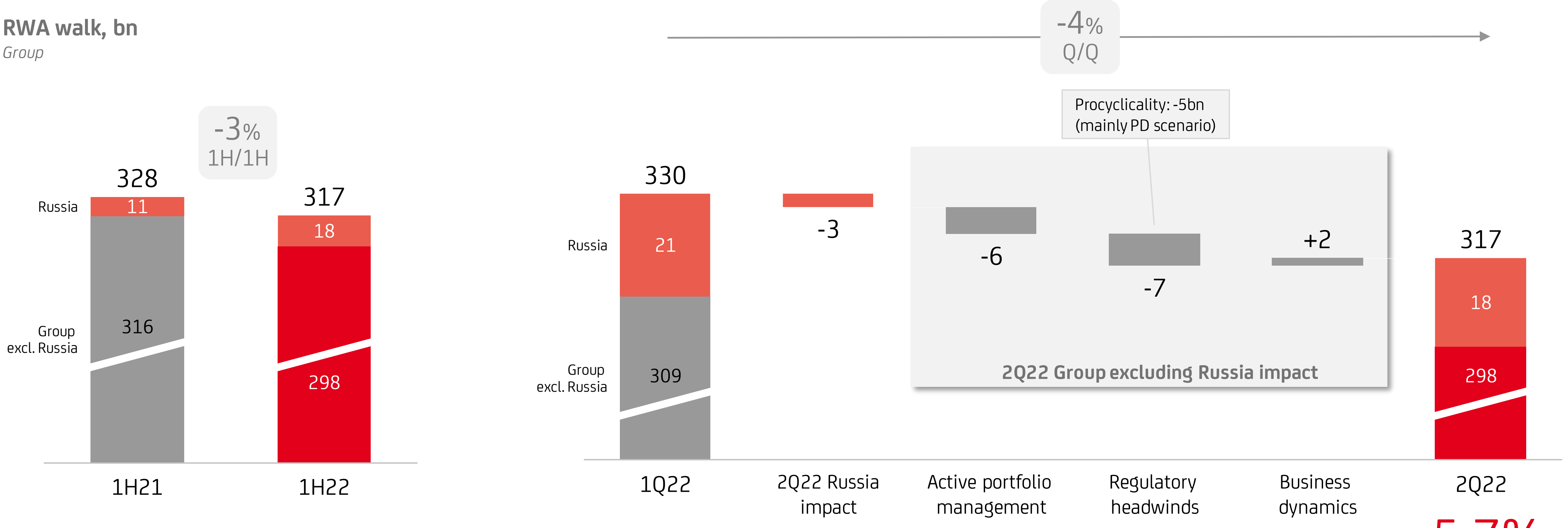
- **NPE coverage ratio** down for positive mix effect (lower weight of bad loans) and further **NPE disposals**
- 2Q22 net bad loans **lower than 1bn** and net bad loan **ratio at 0.2%** (net bad loans/CET1 capital at 1.6%)
- NPE coverage does not factor in provisions on performing loans (1% coverage) and c.1bn overlays



All figures related to Group excl. Russia

Gross NPE ratio for Group excl. Russia using more conservative EBA definition is 2% at 2Q22, compared to weighted average of EBA sample banks of 1.9% (as of 1Q22)

RWAs down 4% Q/Q mainly thanks to optimisation and procyclicality tailwinds

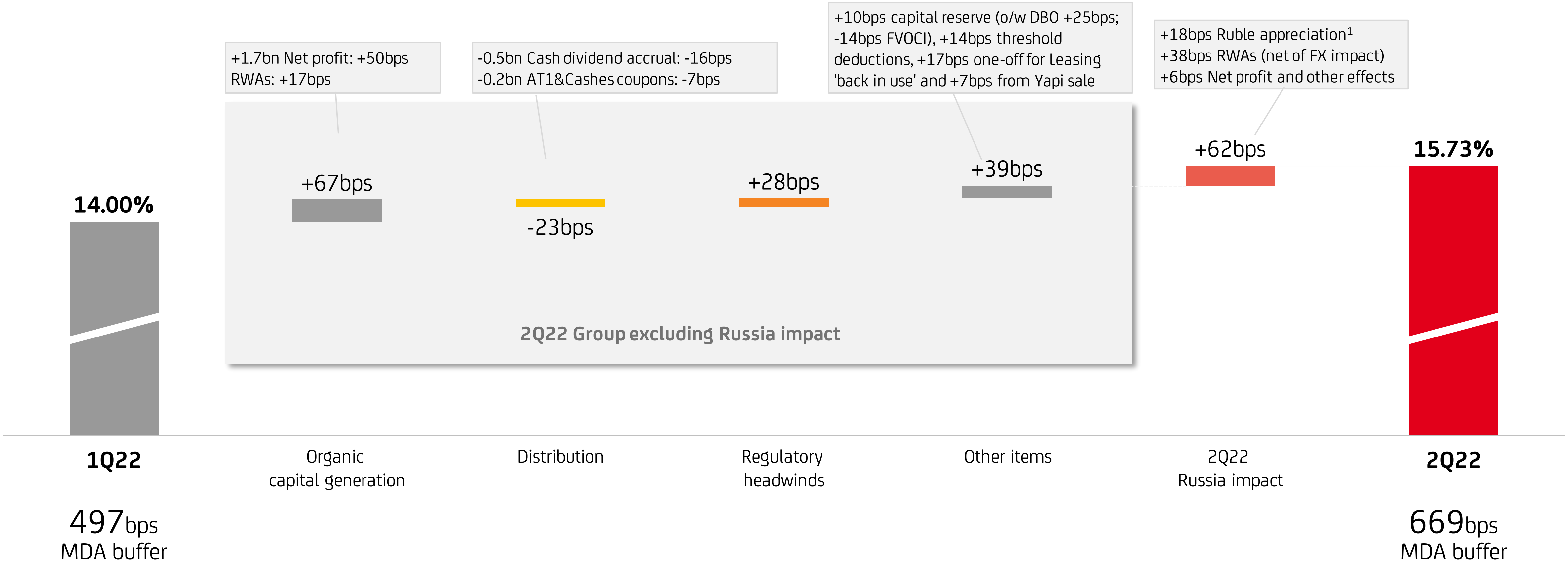


Net Revenue / Avg RWA
Group excl. Russia

5.7%
+0.7p.p. Y/Y

Strong organic capital generation underpinning record CET1r at 15.73%

CET1r also positively impacted by capital reserves and other items



As of 30 Jun 22: +10bps parallel shift **of BTP assets swap spread has -2.1bps pre** (-66m) **and -1.5bps post tax** (-48m) **impact on** the fully loaded **CET1 ratio**

1. Including FX impact on RWAs

Introductory remarks

Financial highlights

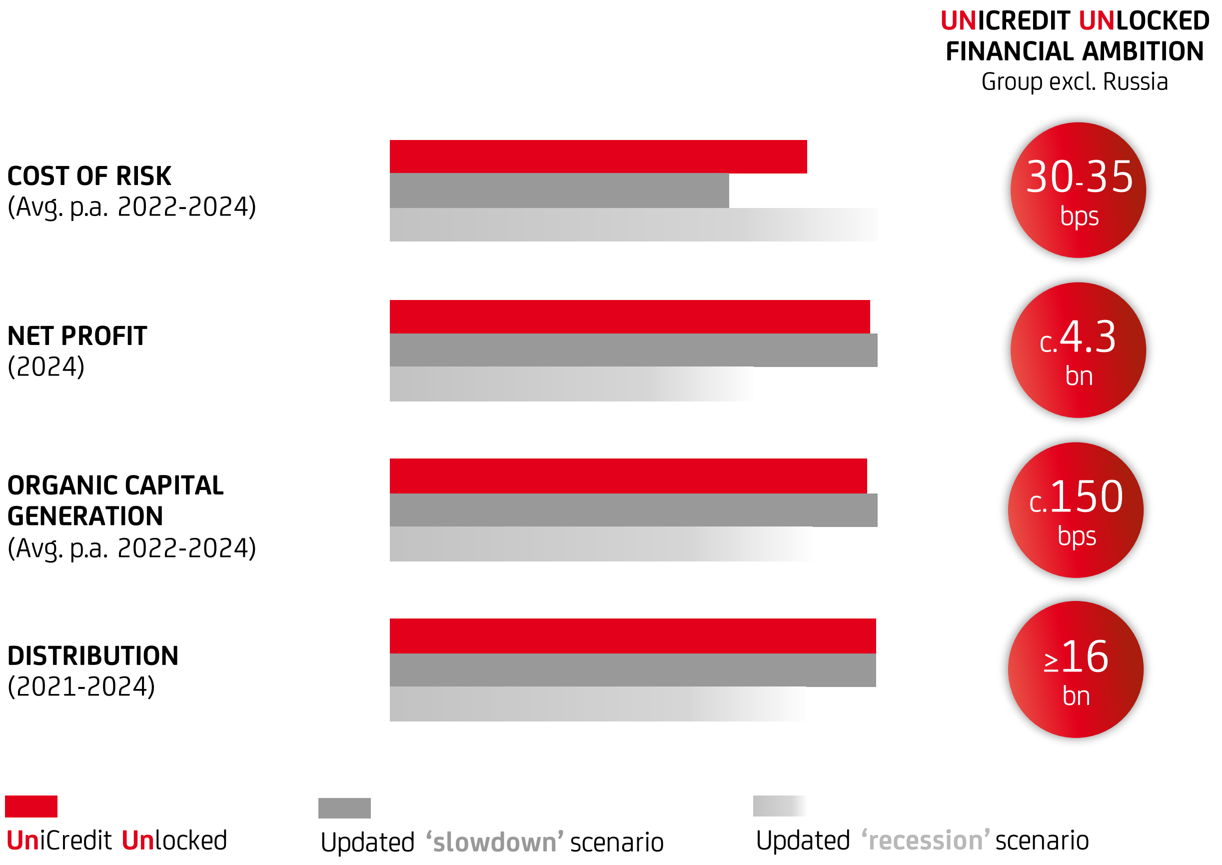
Closing remarks – A. Orcel, CEO

Annex

Improving 2022 guidance and confirming financial resilience over plan

	2022 GUIDANCE[1]
Net revenue	>16.7bn
Net interest	c.9.2bn
Costs	c.9.5bn
Cost / Income	c.55%
Net profit	c.4.0bn
Cost of risk	<30bps
CET1r[2]	>13%

ROBUST PERFORMANCE EVEN IN 'RECESSION' SCENARIO



All figures related to Group excl. Russia, unless otherwise stated

1. Assuming 'slowdown' scenario
2. Group incl. Russia, assuming 'slowdown' scenario

Another important step in the delivery of UniCredit Unlocked

2Q22 confirms our growth trajectory while maintaining a conservative approach and positions us ahead of competitors to face macro headwinds with a well managed Russia exposure

CONTINUE TO BEAT UNICREDIT UNLOCKED BUSINESS PLAN

Delivered best 1H in the last 10 years in GOP and Profit before Tax[1]

Outperformed Unlocked guidance across our three financial levers

All our regions and our product factories delivering strong results

WELL PREPARED TO FACE MACRO HEADWINDS

Unwavering commitment to UniCredit Unlocked imperatives

Strong starting position to face uncertainty with prudent overlays and provisioning

Determined to deliver sustainable results and returns

AND BUILDING FOR TOMORROW

Continue supporting our clients' just and fair transition ...

... with strong environmental lending at 5.5bn and social lending at 2.6bn during 1H22

We recognise our important role in supporting the real economy and will continue to bolster businesses, with the aim of generating positive impacts for our communities through social finance and donations

1. 2022 figures Group excl. Russia. Stated figures for previous years

Introductory remarks

Financial highlights

Closing remarks – A. Orcel, CEO

Annex

Group P&L and selected metrics

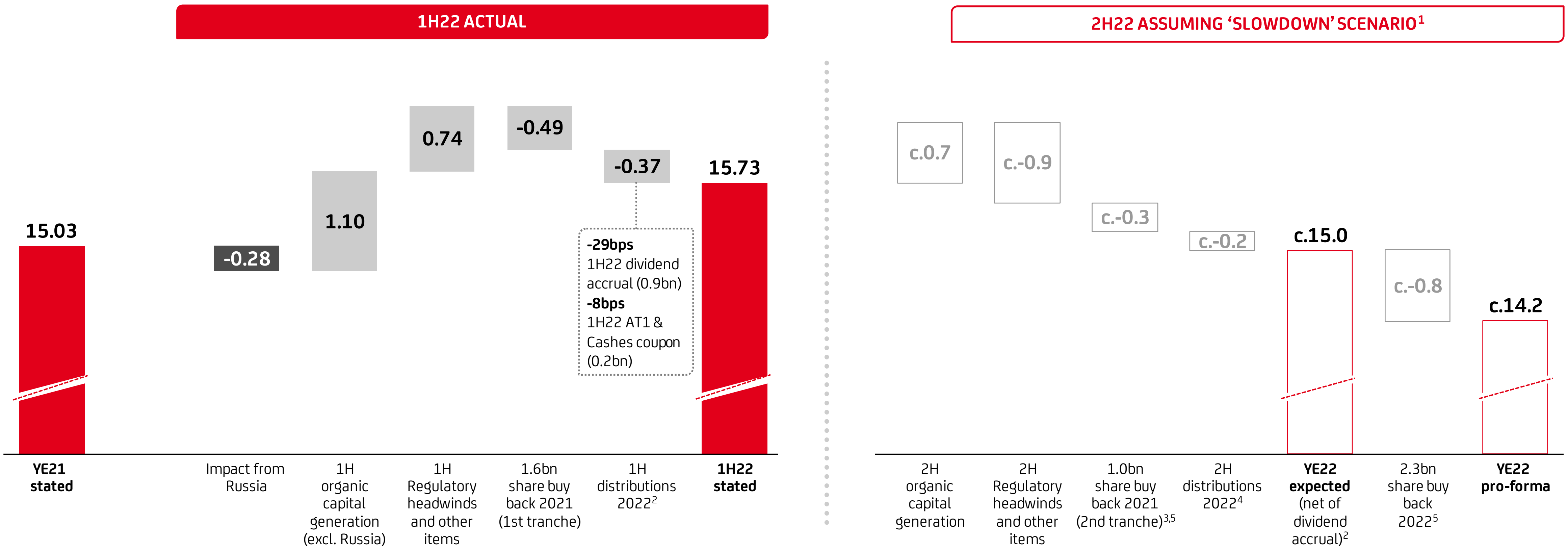
All figures in bn *Unless otherwise stated*	Group 2Q21	Group 3Q21	Group 4Q21	Group 1Q22	Group 2Q22	Group excl. Russia 2Q22
Revenue	4.4	4.4	4.4	5.0	4.8	4.5
Costs	-2.5	-2.4	-2.5	-2.3	-2.4	-2.3
LLPs	-0.4	-0.3	-0.8	-1.3	0.0	-0.1
Net Operating Profit	**1.6**	**1.7**	**1.2**	**1.4**	**2.4**	**2.1**
Systemic Charges	-0.1	-0.2	-0.1	-0.7	-0.1	-0.1
Integration Costs	-0.0	-0.0	-1.3	-0.0	0.0	0.0
Stated Net Profit	**1.0**	**1.1**	**-0.9**	**0.3**	**2.0**	**1.7**
Net Profit	**1.0**	**1.1**	**0.7**	**0.3**	**1.8**	**1.5**
Cost / Income ratio, %	56	55	56	47	49	51
Cost of Risk, bps	33	27	73	114	0	10
Tax rate, %	24%	25%	n.m.	55%[1]	19%	22%
CET1r, %	15.50%	15.50%	15.03%	14.00%	15.73%	-
RWA	327.7	328.0	322.0	329.9	316.7	298.4
RoTE, %	8.0%	8.8%	5.5%	2.3%	15.1%	13.0%
Diluted EPS, Eur	0.43	0.48	0.30	0.13	0.84	0.69
Tangible book value per share, Eur	23.5	24.0	23.9	24.2	25.9	-

Used for distribution calculation purposes

1. 1Q22 Group tax rate negatively affected by losses on Russia due to partial temporary lack of recognition on Russia related extraordinary items

2022 CET1 ratio walk

CET1r, % including threshold impacts on capital and RWA



1. Details at page 4
2. 2022 cash dividend is accrued at 35% of Net Profit Group excl. Russia, net of AT1, CASHES coupons and impacts from DTAs from tax loss carry forward contribution (zero in 1Q22 and 6m in 2Q22)
3. 2nd tranche of 1.0bn share buy back submitted to ECB
4. 2H distributions are based on cash dividend accrual (see footnote 2) plus AT1 and CASHES coupons if conditions are met or discretion is exercised
5. Subject to supervisory and shareholder approvals

Russia exposure details

Exposure, bn	RUSSIA EXPOSURE MAX. CAPITAL IMPACT 22nd of July		EXTREME LOSS ASSESSMENT[1] 22nd of July		CAPITAL EQUIVALENT OF 1H22 P&L AND EQUITY IMPACTS Taken in 1H22		Taken in 2Q22		RESIDUAL[2] IMPACT FROM EXTREME LOSS ASSESSMENT[1] 1Q22 market presentation	22nd of July
CET1r impact	bn	bps	bn	bps	bn	bps	bn	bps	bps	bps
Participation	-3.5 [3]	-54 [4]	-3.5 [3]	-54 [4]	+0.9 [3]	+2 [4]	+1.5 [3]	+52 [4]	+4 [4]	-54 [4]
Derivatives	-0.8	-29	-0.3	-9	-0.1	-2	+0.0	+0	-15	-9
Cross-border exposure[5]	-2.8	-89 [4]	-1.4	-38 [4]	-0.7	-30 [4]	+0.1	+10 [4]	-14 [4]	-8 [4]
Additional intragroup exposure[6]	-0.3	-9	-0.3	-9					-12	-9
Total impact	-7.2	-180	-5.4	-110	+0.1	-30	+1.6	+62	-36	-80
		14.20%						15.73%	13.65% pro-forma as of 1Q22	14.93%

Improved from 12.99% as of 1Q22 market presentation

Higher impact from **RUB appreciation** and 2Q22 **capital generation**; prudent approach in 1Q resulted in **limited release of provisions in 2Q**

Intragroup only and **fully collateralised;** -0.1bn taken in 1H22 is the cost incurred in 1Q22

Releases in cross-border mainly thanks to **repayments and exposures reduced further** by actively working with clients

Strong **cross-border exposure reduction** thanks to **proactive actions** at minimum cost

c.-2.7bn[7]
Since March, executed **de-risking actions** of exposure **at a minimum cost**

c.40%
Non-local exposure reduction

110bps
Capital impact...

o/w 30bps
taken in 1H22

c.28%
Absorbed

Lower absorbed % Q/Q driven by the participation capital generation and RUB appreciation which also **meaningfully benefited 2Q22 CET1r**

1. 'Extreme loss assessment' includes certain financial and credit assumptions and cross border recoverability of c.50%
2. Hypothetical impact on CET1r if extreme loss scenario materialises (not UniCredit base case); Residual means not already reflected in actual 2Q22 CET1r
3. Incl. P&L and Capital
4. Incl. movement in RWA
5. Net of Export Credit Agency guarantees of c. 0.5bn
6. Net of Export Credit Agency guarantees of c. 0.1bn
7. Delta since 8th March excluding change in FX hedging and additional exposure (as per page 3 of 1Q22 market presentation)

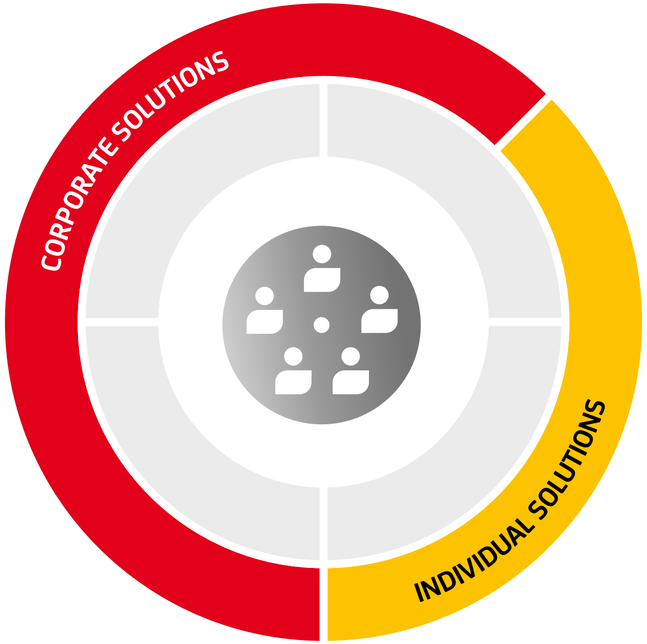
Loan and deposit volumes

	2Q22 avg gross commercial performing loans, bn	vs 1Q22	Gross customer performing loan rates 2Q22 *(vs 1Q22)*	2Q22 avg commercial deposits, bn	vs 1Q22	Customer deposits rates 2Q22 *(vs 1Q22)*
Italy	166	-0%	1.79% *(+4bp)*	196	+1%	0.01% *(flat)*
Germany	114	+2%	1.78% *(+5bps)*	135	+0%	0.10% *(-9bps)*
Central Europe	88	-0% *At constant FX*	1.82% *(+20bps at constant FX)*	92	+1% *At constant FX*	-0.26% *(-13bps at constant FX)*
Eastern Europe excl. Russia	31	+5% *At constant FX*	3.69% *(+6bps at constant FX)*	40	+1% *At constant FX*	-0.23% *(-11bps at constant FX)*
Group excluding Russia	399	**+1%**	1.94% *(+9bps)*	464	**+1%**	-0.04% *(-6bps)*
Russia	12	-17% *At constant FX*	6.91% *(+120bps at constant FX)*	14	-1% *At constant FX*	-6.28% *(-220bps at constant FX)*
Group	411	**+1%**	2.08% *(+13bps)*	477	**+1%**	-0.22% *(-14bps)*

Client Solutions - quarterly evolution

	1.5bn 2Q22	-2% Q/Q	+16% Y/Y
ADVISORY & CAPITAL MARKETS	0.1	-17%	-11%
TRANSACTIONS & PAYMENTS	0.6	+4%	+19%
CLIENT RISK MANAGEMENT	0.4	-15%	+25%
SPECIALISED LENDING	0.4	+12%	+15%

Half of Group Revenue



2.3bn

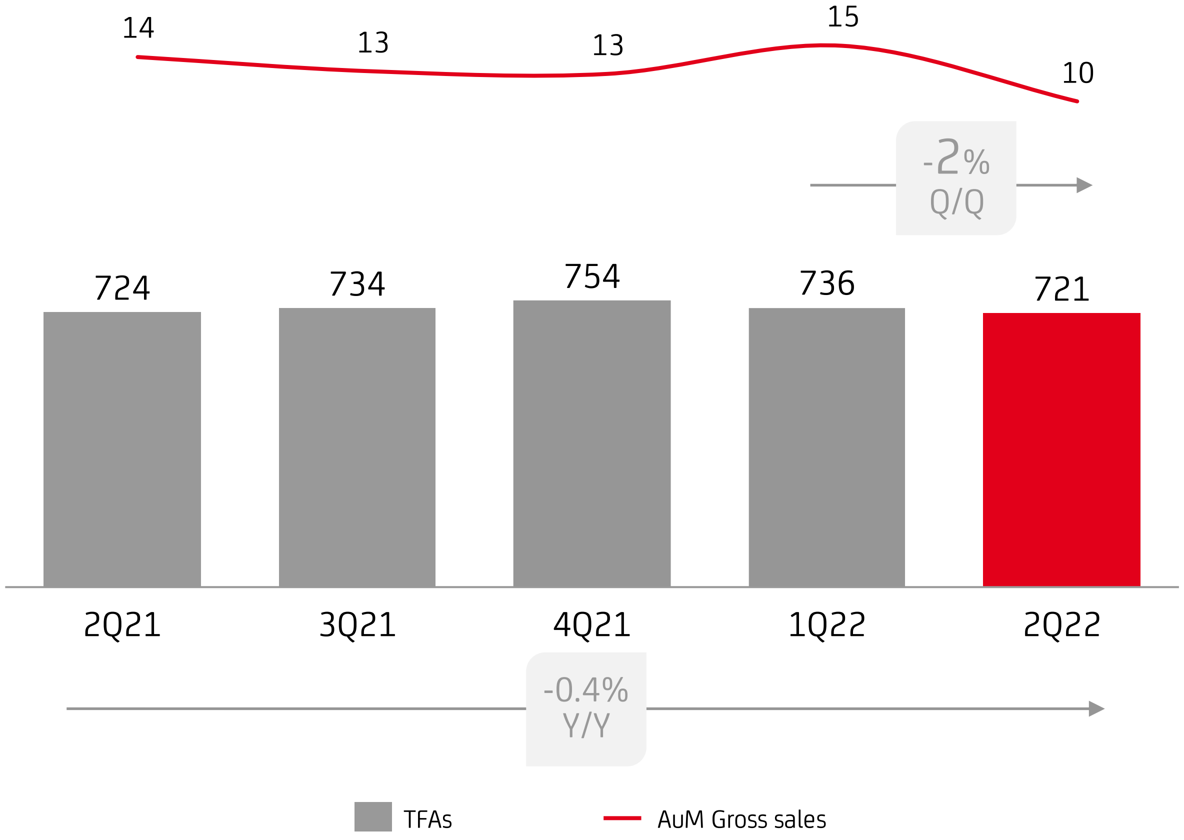
+7% Y/Y, 2Q22

	-6% Y/Y	-11% Q/Q	0.8bn 2Q22
INSURANCE			
LIFE INSURANCE	+4%	-9%	0.2
PROTECTION	+24%	+1%	0.1
ASSET MANAGEMENT			
FUNDS & PORTFOLIO MANAGEMENT	-19%	-17%	0.4
BROKERAGE & ASSETS UNDER CUSTODY	+20%	+6%	0.1

All figures related to Group excl. Russia, unless otherwise stated, as of 2Q22

Total Financial Assets

Quarterly evolution, bn

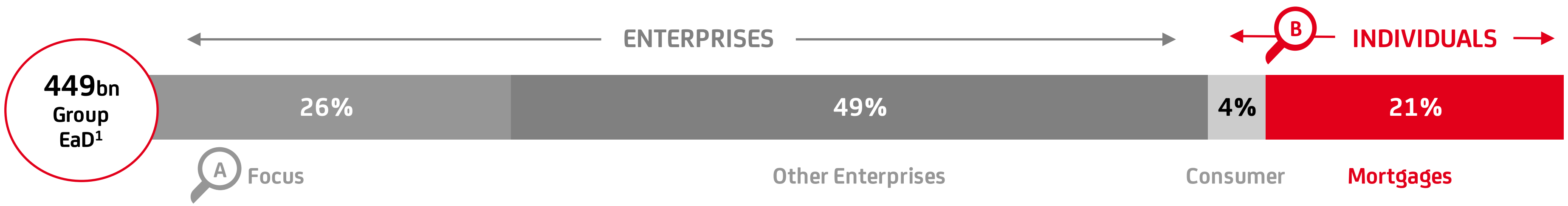


Split by TFAs in quarter, bn

	2Q22	Q/Q	Y/Y
AuM	199bn	-7%	-6%
AuC	143bn	-6%	-4%
Deposits	379bn	+2%	+5%

All figures related to Group excl. Russia

Spill-over analysis confirming soundness of Group risk profile



Corporates & SMEs belonging to energy intensive sectors and/or those exposed to supply chain constraints, before bottom-up exposure considerations and potential government support measures (e.g. ability to pass through higher prices)

Corporates & SMEs not belonging to energy intensive sectors and/or those not exposed to supply chain constraints

Spill-over analysis

1. **Macro scenarios stress (including recession)** to measure tail risks and impacts on asset quality and LLPs
2. **Additionally, name-by-name analysis** focused on:

Name-by-name analysis on Focus Enterprises

- **Energy intensive** sectors (e.g. Machinery and Metals, Utilities, Automotive, Chemicals, Building materials and others)
- **Supply chain constrains** and direct links on trade flows versus Russia/Ukraine

A

High risk exposure at <1% of total Group EaD[1] which equals **<5% of Focus Enterprises**

- **No evidence of deterioration** currently recorded on Focus Enterprises portfolio

Spotlight on **small business**

- **Small Business** at only **c.3%** of Group EaD[1]
- Exposure **highly secured** (>60%)

B Spotlight on **individuals**

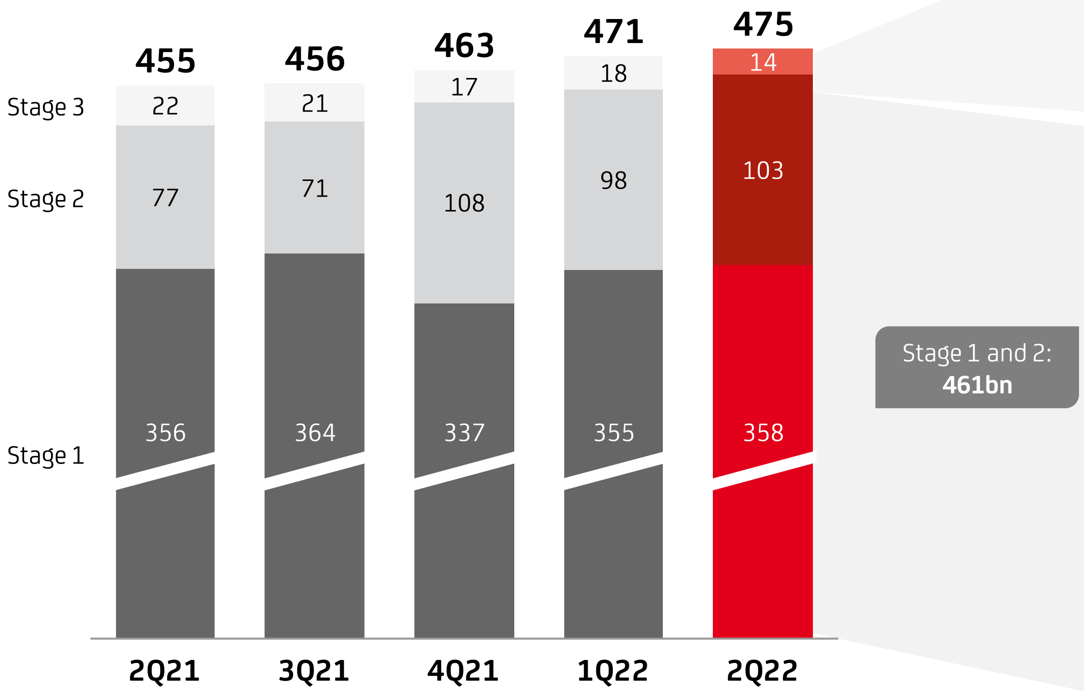
- **Limited consumer** finance (**4% of EaD**[1], o/w ITA 6%, GER 1%), **low mortgage LTV** (**49% on mortgage stock**, o/w ITA 40%, GER 50%)
- Early warning indicators **not showing signs of deterioration**
- Analysis of potential effects from stressed inflation and interest rates **confirms resilience of portfolio debt repayment capacity**

All figures related to Group excl. Russia. Managerial figures

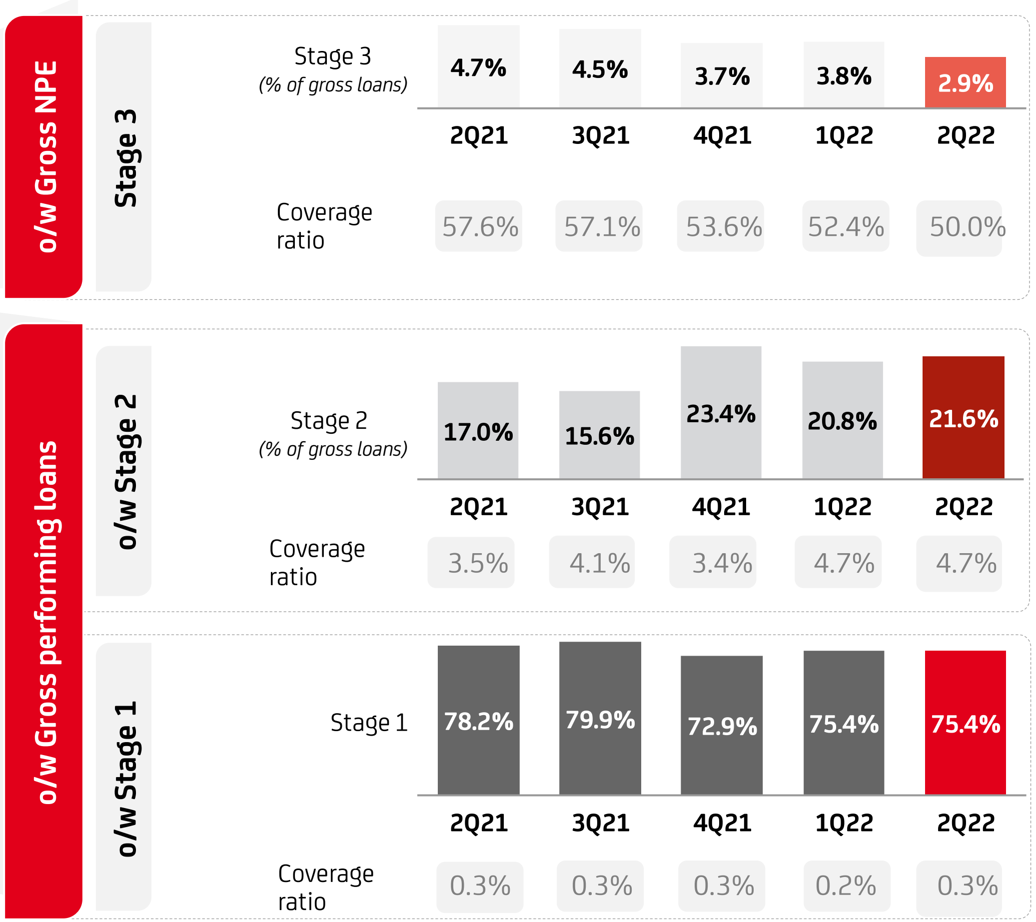
1. Total EaD reported including only Enterprises and Individuals segments, Enterprises split based on managerial industry clustering
2. Group excl. Russia

Group gross loans breakdown by stages

Group gross loans[1] and provisions EoP, bn



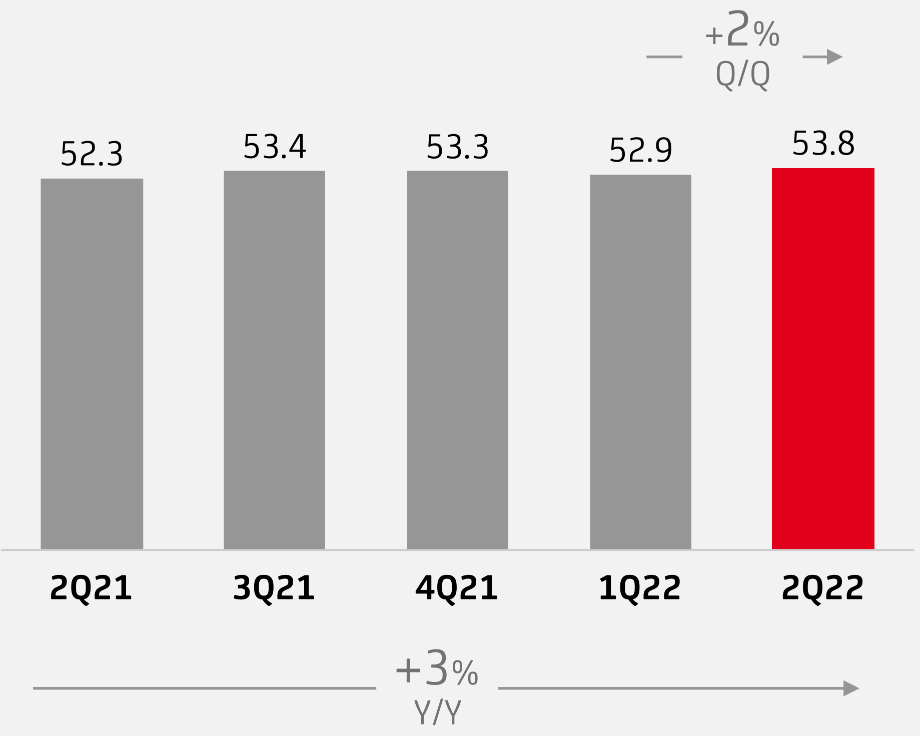
	2Q21	3Q21	4Q21	1Q22	2Q22
Provisions on Stage 3	12	12	9	9	7
Provisions on Stage 1 and 2	4	4	5	5	6



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

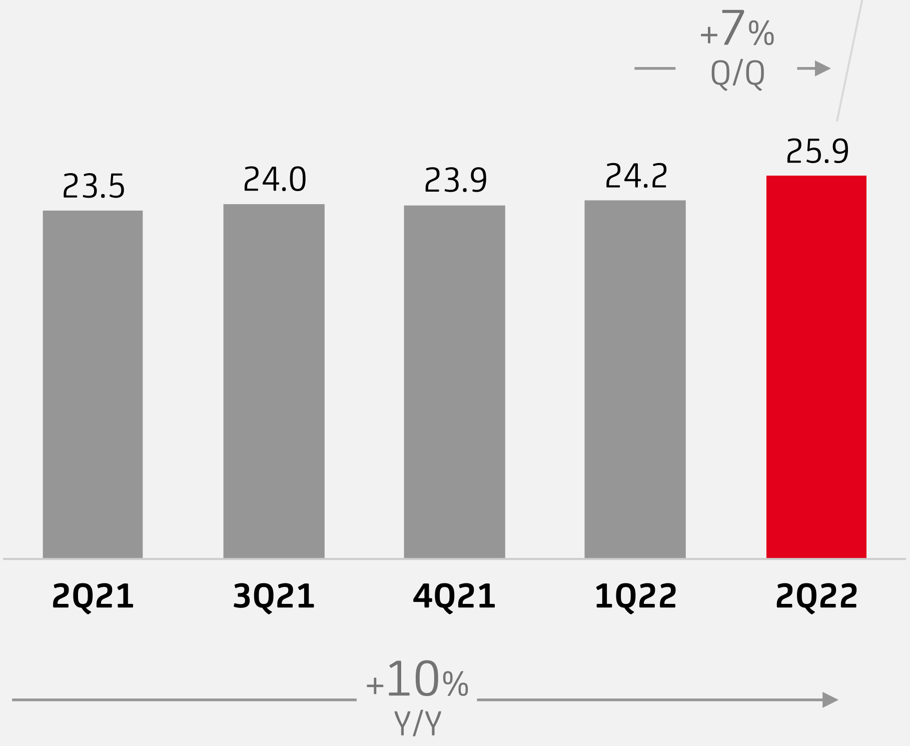
Group tangible equity & TBVpS

Group tangible equity, bn *(End-of-Period)*



N° of shares decreased from 2,184m to 2,081m due to '2021 first share buyback tranche' (103m treasury shares as at 30/06/2022)

Group tangible book value per share



End notes

Disclaimer

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Information related to this presentation (1/3)

General notes

End notes are an integral part of this presentation.

All data throughout the documents are in **Euros**

Numbers throughout the presentation may not add up precisely to the totals provided in tables and text due to **rounding**

Russia includes the local bank and legal entities, plus the cross border exposure booked in UniCredit SpA

CET1 ratio fully loaded throughout the document, unless otherwise stated

Allocated capital calculated as 13.0% of RWA plus deductions throughout the document

Shareholder distribution subject to supervisory and shareholder approvals

Figures relating to the last quarter 2021 and the first quarter 2022 have been restated to following the reclassification of UniCredit Leasing S.p.A. and its controlled company and of UniCredit Leasing GMBH and its controlled companies out of the non current assets held for sale.

Information related to this presentation (2/3)

Main definitions

“Clients”	means those clients that made at least one transaction in the last three months
“Cost of risk”	based on reclassified P&L and Balance sheet, calculated as (i) LLPs of the period (annualised in the interim periods) over (ii) average loans to customers (including active repos, excluding debt securities and IFRS5 reclassified assets).
“Coverage ratio (on NPE)”	Stock of LLPs on NPEs over Gross NPEs excluding IFRS5 reclassified assets
“Customer Loan”	Net performing and non-performing loans to customers excluding active repos, debt securities, intercompany for divisions
“Diluted EPS”	calculated as Net Profit - as defined below - on avg. number of diluted shares (i.e. outstanding shares excluding avg. treasury and CASHES usufruct shares)
“Gross Comm. Perf. Loan AVG”	Average stock for the period of performing Loans to commercial clients (e.g. excluding markets counterparts and operations); managerial figures, key driver of the NII generated by the network activity
“Gross NPEs”	Loan to customers non performing exposures before deduction of provisions comprising bad loans, unlikely to pay, and past due (including active repos, excluding debt securities and IFRS5 reclassified assets)
“Gross NPE Ratio”	Gross non performing exposures over gross loans to customers (including active repos, excluding debt securities and IFRS5 reclassified assets)

Information related to this presentation (3/3)

Main definitions

"Net NPEs"	Loan to customers non performing exposures after deduction of provisions, comprising bad loans, unlikely to pay, and past due (including active repos, excluding debt securities and IFRS5 reclassified assets)
"Net NPE Ratio"	Net non performing exposures over net loans to customers (including active repos, excluding debt securities and IFRS5 reclassified assets)
"Net profit"	means Stated net profit adjusted for AT1 and CASHES coupons and impacts from DTAs tax loss carry forward contribution; for 2021 also adjusted for non-operating items
"Net revenue"	means (i) revenue, minus (ii) Loan Loss Provisions
"Organic capital generation"	for Group calculated as (Net Profit excluding Russia pre AT1 & CASHES less delta RWA excluding Regulatory Headwinds x CET1r actual)/ RWA
"RoTE"	means (i) net profit – as defined above, over (ii) average tangible equity – as defined below, minus CASHES and DTA from tax loss carry forward contribution
"Stated net profit"	means accounting net profit
"Regulatory headwinds"	Regulatory Headwinds are mostly driven by regulatory changes and model maintenance (impacting on both P&L, RWA and capital), shortfall and calendar provisioning (impacting on capital)
"SBB"	Share buy back - repurchasing of shares by the company that issued them to reduce the number of shares available on the open market
"UTP"	means "unlikely to pay": the classification in this category is the result of the judgment of the bank about the unlikeliness, without recourse to actions such as realizing collaterals, that the obligor will pay in full (principal and/or interest) its credit obligations
"Tangible Equity"	for Group calculated as Shareholders' equity (including Group stated profit of the period) less intangible assets (goodwill and other intangibles), less AT1 component
"TBVpS"	for Group calculated as End-of-Period tangible book value per share equals End-of-Period tangible equity over End-of-Period number of shares excluding treasury shares