UniCredit Unlocked
Delivering purpose-led growth for the long term

2Q22 & 1H22 Group Results
Milan, 27 July 2022
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**
- Δ since 8th March excluding change in FX hedging and additional intragroup exposures (as per page 3 of 1Q22 market presentation)
- Export Credit Agency guarantees of c.0.6bn
- Pro-forma for 1.6bn (or −55bps as of 4Q21) share buy back 2021 (1st tranche)
- Source: Electronic Broking System (EBS)
- For local participation data available as of end of prior quarter
- Including FX impact on RWAs

**LOCAL PARTICIPATION**
- Ruble FX movement in 2Q22 increased actual CET1r while neutral on pro-forma CET1r post 'extreme loss' scenario impact
- Ruble appreciation and resilient performance leading to positive capital generation

**Q/Q CHANGE**
- +10bps
  - o/w +62bps RUB appreciation and resilient performance leading to positive capital generation
  - +32bps RWAs (net of FX impact)
  - +2bps Net profit and other effects

**ADD. INTRAGROUP DERIVATIVES**
- +0.9 c.30% Coverage on cross-border
- +0.8
- +0.3
- +0.8
- +3.2
- +3.8

**CROSS-BORDER**

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

1. Δ 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 **Unlocked** despite ‘slowdown’, well prepared for potential ‘recession’

Confirmed full UniCredit **Unlocked** distribution plan under ‘slowdown’ scenario, and majority under ‘recession’ scenario

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**UPDATE MACRO SCENARIOS**

More conservative assumptions

**UNICREDIT FOOTPRINT**

GDP growth and inflation scenario\(^1\) 2022-2024

<table>
<thead>
<tr>
<th>INFLATION (%)</th>
<th>GDP GROWTH (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.9</td>
<td>4.7</td>
</tr>
<tr>
<td>7.3</td>
<td>2.3</td>
</tr>
<tr>
<td>8.7</td>
<td>1.0</td>
</tr>
<tr>
<td>1.8</td>
<td>2.4</td>
</tr>
<tr>
<td>4.5</td>
<td>2.5</td>
</tr>
<tr>
<td>7.5</td>
<td>-2.3</td>
</tr>
<tr>
<td>1.9</td>
<td>1.8</td>
</tr>
<tr>
<td>2.7</td>
<td>2.1</td>
</tr>
<tr>
<td>2.4</td>
<td>2.6</td>
</tr>
</tbody>
</table>

2022  
2023  
2024

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**ROBUST PERFORMANCE EVEN IN ‘RECESSION’ SCENARIO**

**COST OF RISK**

(2022-2024, avg. p.a.)

30-35 bps

**NET PROFIT**

(2024)

c.4.3 bn

**ORGANIC CAPITAL GENERATION**

(2022-2024, avg. p.a.)

c.150 bps

**DISTRIBUTION\(^2\)**

(2021-2024)

≥16 bn

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**Solid foundations with which to face macro shocks**

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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
Uniquely positioned to face macro headwinds...

Low NPEs with improved quality

GROSS NPE

- Ratio 5.0%
- Stock 25.3bn
- 2.8% of GROSS NPE

Strong coverage and overlays

HIGH EXISTING OVERLAYS

- UTP from 47% of NPE stock to 70%, now to be outsourced at low cost
- Updated 'SLOWDOWN' scenario: overlays could absorb all additional LLPs
- Updated 'RECESSION' scenario: overlays could absorb significant portion of additional LLPs

TOTAL COVERAGE RATIO

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

- 49.2% Gross NPE coverage
- Peer 1: 1.9
- UniCredit 1: 2.7

Robust credit position

HIGH QUALITY STARTING POINT...

CORPORATE & SME CREDIT BOOK

High-risk exposure at ...

- <5% Focus Enterprises portfolio EaD
- <1% 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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>CET1 Ratio, %</th>
<th>Strong Capital Buffer</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q19</td>
<td>12.9</td>
<td></td>
</tr>
<tr>
<td>1Q22</td>
<td>13.2</td>
<td>12.8</td>
</tr>
<tr>
<td>2Q22</td>
<td>14.0</td>
<td><strong>15.73</strong></td>
</tr>
</tbody>
</table>

Peers¹  | UniCredit

### Strong capital generation

**ORGANIC CAPITAL GENERATION**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>RWAs</th>
<th>NET PROFIT</th>
<th>Uniper Credit Locked Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q22</td>
<td>67 bps</td>
<td>17 bps</td>
<td><strong>150</strong> bps annual average</td>
</tr>
<tr>
<td>1H22</td>
<td>110 bps</td>
<td>22 bps</td>
<td></td>
</tr>
</tbody>
</table>

### Supported by transformed business model

<table>
<thead>
<tr>
<th>Metric</th>
<th>Average 2017-2Q19</th>
<th>UniCredit Unlocked Average 2Q21-2Q22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenue % Y/Y Growth Rate</td>
<td>-6%</td>
<td><strong>25%</strong>↑</td>
</tr>
<tr>
<td>Cost / Income % Ratio</td>
<td>55%</td>
<td><strong>53%</strong>↓</td>
</tr>
<tr>
<td>ROTE @13% % Ratio</td>
<td>7.1%</td>
<td><strong>10.2%</strong>↑</td>
</tr>
<tr>
<td>Net Revenue / RWA % Ratio</td>
<td>4.5%</td>
<td><strong>5.3%</strong>↑</td>
</tr>
</tbody>
</table>

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1. CET1r ft 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 |
| COST | -3.4% 1H/1H |
| CAPITAL | 110bps 1H22 | Organic capital generation |

**RESULTS**

High risk-adjusted return growth across the regions

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

Above target, supporting healthy distributions and absorbing shocks

<table>
<thead>
<tr>
<th>2Q22 excl. Russia</th>
<th>V/Y</th>
<th>Group</th>
<th>1H22 excl. Russia</th>
<th>1H/1H</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenue</td>
<td>4,352</td>
<td>+12%</td>
<td>4,782</td>
<td>9,088</td>
</tr>
<tr>
<td>o/w Revenue</td>
<td>4,461</td>
<td>+5%</td>
<td>4,780</td>
<td>9,248</td>
</tr>
<tr>
<td>o/w LLP</td>
<td>-108</td>
<td>-72%</td>
<td>2</td>
<td>-161</td>
</tr>
<tr>
<td>Total Costs</td>
<td>-2,288</td>
<td>-4.4%</td>
<td>-2,358</td>
<td>-4,577</td>
</tr>
<tr>
<td>GOP</td>
<td>2,172</td>
<td>+17%</td>
<td>2,422</td>
<td>4,671</td>
</tr>
<tr>
<td>Net Profit¹</td>
<td>1,482</td>
<td>+67%</td>
<td>1,818</td>
<td>2,672</td>
</tr>
<tr>
<td>RoTE</td>
<td>13.0%</td>
<td>+5 p.p.</td>
<td>15.1%</td>
<td>11.7%</td>
</tr>
<tr>
<td>RoTE @13%</td>
<td>15.7%</td>
<td>+6 p.p.</td>
<td>18.0%</td>
<td>14.1%</td>
</tr>
<tr>
<td>C/I Ratio</td>
<td>51.3%</td>
<td>-5 p.p.</td>
<td>49.3%</td>
<td>49.5%</td>
</tr>
<tr>
<td>CET1r</td>
<td></td>
<td></td>
<td>15.73%</td>
<td>15.73%</td>
</tr>
</tbody>
</table>

Completed first 2021 share buyback tranche of 1.6bn, equal to 7.4% of share capital
Submitted remaining 1.0bn to ECB for approval²

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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

Over half of Group revenue

<table>
<thead>
<tr>
<th>Segment</th>
<th>1H22</th>
<th>2Q22</th>
<th>1H22</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADVISORY &amp; CAPITAL MARKETS</td>
<td>3.1bn</td>
<td>12%</td>
<td>16%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>+6%</td>
<td>Y/Y</td>
</tr>
<tr>
<td></td>
<td></td>
<td>-11%</td>
<td></td>
</tr>
<tr>
<td>TRANSACTIONS &amp; PAYMENTS</td>
<td>1.1</td>
<td>17%</td>
<td>19%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>+10%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CLIENT RISK MANAGEMENT</td>
<td>0.9</td>
<td>10%</td>
<td>25%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>+10%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPECIALISED LENDING</td>
<td>0.8</td>
<td>10%</td>
<td>15%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>+10%</td>
<td></td>
</tr>
</tbody>
</table>

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

We are performing above UniCredit Unlocked and delivering across all our levers
All regions delivering above UniCredit Unlocked and at record levels

<table>
<thead>
<tr>
<th>Region</th>
<th>Profit Before Tax</th>
<th>Net Revenue</th>
<th>C/I Ratio</th>
<th>RoTE (%)</th>
<th>RoAC (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ITALY</td>
<td>2.2bn</td>
<td>4.4bn</td>
<td>45.0%</td>
<td>11.7%</td>
<td>14.8%</td>
</tr>
<tr>
<td>GERMANY</td>
<td>1.0bn</td>
<td>2.5bn</td>
<td>50.2%</td>
<td>14.8%</td>
<td>12.9%</td>
</tr>
<tr>
<td>CENTRAL EUROPE</td>
<td>0.7bn</td>
<td>1.6bn</td>
<td>49.1%</td>
<td>15.1%</td>
<td>13.5%</td>
</tr>
<tr>
<td>EASTERN EUROPE</td>
<td>0.4bn</td>
<td>0.9bn</td>
<td>42.5%</td>
<td>16.9%</td>
<td>17.8%</td>
</tr>
</tbody>
</table>

1H22 Group excl. Russia

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 tranche of 1.0bn

<table>
<thead>
<tr>
<th></th>
<th>2Q22</th>
<th>vs 1Q22</th>
<th>vs 2Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Revenue</strong></td>
<td>4.4bn</td>
<td>-8%</td>
<td>+12%</td>
</tr>
<tr>
<td>o/w Revenue</td>
<td>4.5bn</td>
<td>-7%</td>
<td>+5%</td>
</tr>
<tr>
<td>o/w LLPs</td>
<td>-0.1bn</td>
<td>n.m.</td>
<td>-72%</td>
</tr>
<tr>
<td><strong>Net Profit</strong></td>
<td>1.5bn</td>
<td>+24%</td>
<td>+67%</td>
</tr>
<tr>
<td><strong>Cost of Risk</strong></td>
<td>10bps</td>
<td>+5bps</td>
<td>-26bps</td>
</tr>
<tr>
<td><strong>CET1 ratio</strong></td>
<td>15.73%</td>
<td>+173bps</td>
<td>+22bps</td>
</tr>
<tr>
<td>(Group incl. Russia)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Diluted EPS</strong></td>
<td>0.69</td>
<td>+26%</td>
<td>+73%</td>
</tr>
<tr>
<td>(Eur)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

All figures related to Group excl. Russia

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

1. Net contribution from hedging strategy of non-maturity deposits in 2Q22 at 244.0m, -50.2m Q/Q and -124.2m Y/Y

Other includes: margin from impaired loans, time value, FX effect, one-offs and other minor items

All figures related to Group excl. Russia

1. 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

<table>
<thead>
<tr>
<th>FY22</th>
<th>Impacts from rate hikes, TLTRO, net of ELF</th>
<th>FY23</th>
<th>Post FY23 impacts</th>
<th>Run rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>c.0.7bn</td>
<td></td>
<td>c.1.5bn</td>
<td>c. -0.5bn</td>
<td>c.1bn</td>
</tr>
</tbody>
</table>

Mainly TLTRO reimbursement

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 UniCredit Unlocked projections

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

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

• ELF¹ 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

ECB Deposit Facility rate
UniCredit Unlocked vs. managerial scenario

115 130 135 135 135

25 50 50 50 50

-50 -50 -50 -50 -50

YE 22 YE 23 YE 24

Market implied forward  UniCredit Unlocked Scenario  Slowdown scenario

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**
- 1H21: 3.4
- 1H22: 3.5

**Quarterly evolution, bn**
- Investment:
  - 1Q21: 1.7
  - 2Q21: 1.7
  - 3Q21: 1.7
  - 4Q21: 1.7
  - 1Q22: 1.8
  - 2Q22: 1.7

- Financing:
  - 1Q21: 0.4
  - 2Q21: 0.4
  - 3Q21: 0.4
  - 4Q21: 0.4
  - 1Q22: 0.6
  - 2Q22: 0.4

- Transactional:
  - 1Q21: 0.6
  - 2Q21: 0.6
  - 3Q21: 0.6
  - 4Q21: 0.6
  - 1Q22: 0.6
  - 2Q22: 0.6

**Split by fee categories in the quarter**

<table>
<thead>
<tr>
<th>Category</th>
<th>2Q22</th>
<th>Q/Q</th>
<th>Y/Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment</td>
<td>0.7bn</td>
<td>-11%</td>
<td>-8%</td>
</tr>
<tr>
<td>Financing</td>
<td>0.4bn</td>
<td>-11%</td>
<td>+3%</td>
</tr>
<tr>
<td>Transactional</td>
<td>0.6bn</td>
<td>+2%</td>
<td>+13%</td>
</tr>
</tbody>
</table>

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
- 54% 49%
- 3% 1H/1H

Quarterly evolution, bn
- 52% 56% 56% 56% 48% 51%

- -3% 1H/1H

UniCredit footprint weighted average CPI inflation at 7.3% in 1H22 (+5.6p.p. 1H/1H)

All figures related to Group excl. Russia

Quarterly delta

HR Cost

1.4bn -2% -4%

1Q22 2Q22 Q/Q Y/Y

Non HR Cost

0.9bn +3% -6%

1Q22 2Q22 1H22

-4% Y/Y

Costs
Cost/income ratio
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

<table>
<thead>
<tr>
<th>Default rate</th>
<th>2.1%</th>
<th>1.5%</th>
<th>1.3%</th>
<th>1.3%</th>
<th>0.7%</th>
<th>0.8%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of risk</td>
<td>13bps</td>
<td>36bps</td>
<td>28bps</td>
<td>71bps</td>
<td>5bps</td>
<td>10bps</td>
</tr>
</tbody>
</table>

**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**

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All figures related to Group excl. Russia
1. Gross of overlays released
Further reduction of gross and net NPE ratios and improved NPE mix

Gross NPE ratio

<table>
<thead>
<tr>
<th></th>
<th>1Q21</th>
<th>2Q21</th>
<th>3Q21</th>
<th>4Q21</th>
<th>1Q22</th>
<th>2Q22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross NPE ratio</td>
<td>4.8%</td>
<td>4.7%</td>
<td>4.6%</td>
<td>3.7%</td>
<td>3.6%</td>
<td>2.8%</td>
</tr>
<tr>
<td>Net NPE ratio</td>
<td>2.1%</td>
<td>2.1%</td>
<td>2.1%</td>
<td>1.8%</td>
<td>1.7%</td>
<td>1.5%</td>
</tr>
</tbody>
</table>

Total gross NPE

<table>
<thead>
<tr>
<th></th>
<th>1Q21</th>
<th>2Q21</th>
<th>3Q21</th>
<th>4Q21</th>
<th>1Q22</th>
<th>2Q22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross past due</td>
<td>21.8</td>
<td>21.0</td>
<td>20.2</td>
<td>16.9</td>
<td>16.5</td>
<td>13.1</td>
</tr>
<tr>
<td>Gross bad loans</td>
<td>1.1</td>
<td>1.0</td>
<td>0.9</td>
<td>0.8</td>
<td>0.8</td>
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<tr>
<td>Gross UTP</td>
<td>7.3</td>
<td>6.9</td>
<td>6.5</td>
<td>4.6</td>
<td>4.6</td>
<td>3.1</td>
</tr>
</tbody>
</table>

- **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

NPE coverage ratio

72% 76% 41%
28% 24% 74%
54% 49%
RWAs down 4% Q/Q mainly thanks to optimisation and procyclicality tailwinds

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

Financial highlights

**Closing remarks** – A. Orcel, CEO

Annex
Improving 2022 guidance and confirming financial resilience over plan

### 2022 GUIDANCE

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenue</td>
<td>&gt;16.7 bn</td>
</tr>
<tr>
<td>Net interest</td>
<td>c.9.2 bn</td>
</tr>
<tr>
<td>Costs</td>
<td>c.9.5 bn</td>
</tr>
<tr>
<td>Cost / Income</td>
<td>c.55%</td>
</tr>
<tr>
<td>Net profit</td>
<td>c.4.0 bn</td>
</tr>
<tr>
<td>Cost of risk</td>
<td>&lt;30 bps</td>
</tr>
<tr>
<td>CET1r²</td>
<td>&gt;13%</td>
</tr>
</tbody>
</table>

### ROBUST PERFORMANCE EVEN IN ‘RECESSION’ SCENARIO

#### COST OF RISK
- (Avg. p.a. 2022-2024) - 30-35 bps

#### NET PROFIT
- (2024) - ≥16 bn

#### ORGANIC CAPITAL GENERATION
- (Avg. p.a. 2022-2024) - c.150 bps

#### DISTRIBUTION
- (2021-2024) - UniCredit Unlocked

---

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 Tax¹

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

<table>
<thead>
<tr>
<th></th>
<th>2Q21</th>
<th>3Q21</th>
<th>4Q21</th>
<th>1Q22</th>
<th>2Q22</th>
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<tbody>
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<td>Revenue</td>
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<td>4.4</td>
<td>4.4</td>
<td>5.0</td>
<td>4.8</td>
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<tr>
<td>Costs</td>
<td>-2.5</td>
<td>-2.4</td>
<td>-2.5</td>
<td>-2.3</td>
<td>-2.4</td>
</tr>
<tr>
<td>LLPs</td>
<td>-0.4</td>
<td>-0.3</td>
<td>-0.8</td>
<td>-1.3</td>
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<tr>
<td>Net Operating Profit</td>
<td>1.6</td>
<td>1.7</td>
<td>1.2</td>
<td>1.4</td>
<td>2.4</td>
</tr>
<tr>
<td>Systemic Charges</td>
<td>-0.1</td>
<td>-0.2</td>
<td>-0.1</td>
<td>-0.7</td>
<td>-0.1</td>
</tr>
<tr>
<td>Integration Costs</td>
<td>-0.0</td>
<td>-0.0</td>
<td>-1.3</td>
<td>-0.0</td>
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<tr>
<td>Stated Net Profit</td>
<td>1.0</td>
<td>1.1</td>
<td>-0.9</td>
<td>0.3</td>
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<tr>
<td>Net Profit</td>
<td>1.0</td>
<td>1.1</td>
<td>0.7</td>
<td>0.3</td>
<td>1.8</td>
</tr>
<tr>
<td>Cost / Income ratio, %</td>
<td>56</td>
<td>55</td>
<td>56</td>
<td>47</td>
<td>49</td>
</tr>
<tr>
<td>Cost of Risk, bps</td>
<td>33</td>
<td>27</td>
<td>73</td>
<td>114</td>
<td>0</td>
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<tr>
<td>Tax rate, %</td>
<td>24%</td>
<td>25%</td>
<td>n.m.</td>
<td>55%</td>
<td>19%</td>
</tr>
<tr>
<td>CET1r, %</td>
<td>15.50%</td>
<td>15.50%</td>
<td>15.03%</td>
<td>14.00%</td>
<td>15.73%</td>
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<tr>
<td>RWA</td>
<td>327.7</td>
<td>328.0</td>
<td>322.0</td>
<td>329.9</td>
<td>316.7</td>
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<tr>
<td>RoTE, %</td>
<td>8.0%</td>
<td>8.8%</td>
<td>5.5%</td>
<td>2.3%</td>
<td>15.1%</td>
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<tr>
<td>Diluted EPS, Eur</td>
<td>0.43</td>
<td>0.48</td>
<td>0.30</td>
<td>0.13</td>
<td>0.84</td>
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<tr>
<td>Tangible book value per share, Eur</td>
<td>23.5</td>
<td>24.0</td>
<td>23.9</td>
<td>24.2</td>
<td>25.9</td>
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</table>

## Group excl. Russia

<table>
<thead>
<tr>
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<th>2Q22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>4.5</td>
</tr>
<tr>
<td>Costs</td>
<td>-2.3</td>
</tr>
<tr>
<td>LLPs</td>
<td>-0.1</td>
</tr>
<tr>
<td>Net Operating Profit</td>
<td>2.1</td>
</tr>
<tr>
<td>Systemic Charges</td>
<td>-0.1</td>
</tr>
<tr>
<td>Integration Costs</td>
<td>0.0</td>
</tr>
<tr>
<td>Stated Net Profit</td>
<td>1.7</td>
</tr>
<tr>
<td>Net Profit</td>
<td>1.5</td>
</tr>
<tr>
<td>Cost / Income ratio, %</td>
<td>51</td>
</tr>
<tr>
<td>Cost of Risk, bps</td>
<td>10</td>
</tr>
<tr>
<td>Tax rate, %</td>
<td>22%</td>
</tr>
<tr>
<td>CET1r, %</td>
<td>-</td>
</tr>
<tr>
<td>RWA</td>
<td>298.4</td>
</tr>
<tr>
<td>RoTE, %</td>
<td>13.0%</td>
</tr>
<tr>
<td>Diluted EPS, Eur</td>
<td>0.69</td>
</tr>
<tr>
<td>Tangible book value per share, Eur</td>
<td>-</td>
</tr>
</tbody>
</table>

---

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

1H22 ACTUAL

<table>
<thead>
<tr>
<th>YE21 stated</th>
<th>Impact from Russia</th>
<th>1H organic capital generation (excl. Russia)</th>
<th>1H organic capital generation and other items</th>
<th>1.6bn share buy back 2021 (1st tranche)</th>
<th>2H distributions 2022</th>
<th>1H22 stated</th>
</tr>
</thead>
<tbody>
<tr>
<td>15.03</td>
<td></td>
<td></td>
<td>-0.28</td>
<td>-0.37</td>
<td>15.73</td>
<td></td>
</tr>
</tbody>
</table>

-29bps 1H22 dividend accrual (0.9bn)  
-8bps 1H22 AT1 & CASHEs coupons (0.2bn)

2H22 ASSUMING 'SLOWDOWN' SCENARIO

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

26
## Russia exposure details

### Russia Exposure Max. Capital Impact

<table>
<thead>
<tr>
<th>Exposure, bn</th>
<th>22nd of July</th>
<th>22nd of July</th>
<th>Taken in 1H22</th>
<th>Taken in 2Q22</th>
</tr>
</thead>
<tbody>
<tr>
<td>CET1r impact</td>
<td>bn</td>
<td>bps</td>
<td>bn</td>
<td>bps</td>
</tr>
<tr>
<td>Participation</td>
<td>-3.5&lt;sup&gt;3&lt;/sup&gt;</td>
<td>-54&lt;sup&gt;4&lt;/sup&gt;</td>
<td>+0.9&lt;sup&gt;1&lt;/sup&gt;</td>
<td>+1.5&lt;sup&gt;3&lt;/sup&gt;</td>
</tr>
<tr>
<td>Derivatives</td>
<td>-0.8</td>
<td>-29</td>
<td>-0.1</td>
<td>+0.0</td>
</tr>
<tr>
<td>Cross-border exposure&lt;sup&gt;5&lt;/sup&gt;</td>
<td>-2.8</td>
<td>-89&lt;sup&gt;4&lt;/sup&gt;</td>
<td>-0.7</td>
<td>+0.1</td>
</tr>
<tr>
<td>Additional intragroup exposure&lt;sup&gt;6&lt;/sup&gt;</td>
<td>-0.3</td>
<td>-9</td>
<td>-0.7</td>
<td>+0.1</td>
</tr>
<tr>
<td>Total impact</td>
<td>-7.2</td>
<td>-180</td>
<td>+0.1</td>
<td>+1.6</td>
</tr>
</tbody>
</table>

### Extreme Loss Assessment<sup>1</sup>

<table>
<thead>
<tr>
<th>2Q22 market presentation</th>
<th>22nd of July</th>
</tr>
</thead>
<tbody>
<tr>
<td>CET1r impact</td>
<td>bps</td>
</tr>
<tr>
<td>Participation</td>
<td>+4&lt;sup&gt;4&lt;/sup&gt;</td>
</tr>
<tr>
<td>Derivatives</td>
<td>-15</td>
</tr>
<tr>
<td>Cross-border exposure&lt;sup&gt;5&lt;/sup&gt;</td>
<td>-14&lt;sup&gt;4&lt;/sup&gt;</td>
</tr>
<tr>
<td>Additional intragroup exposure&lt;sup&gt;6&lt;/sup&gt;</td>
<td>-12</td>
</tr>
<tr>
<td>Total impact</td>
<td>-36</td>
</tr>
</tbody>
</table>

### Capital Equivalent of 1H22 P&L and Equity Impacts

<table>
<thead>
<tr>
<th>2Q22 market presentation</th>
<th>22nd of July</th>
</tr>
</thead>
<tbody>
<tr>
<td>Participation</td>
<td>+4&lt;sup&gt;4&lt;/sup&gt;</td>
</tr>
<tr>
<td>Derivatives</td>
<td>-15</td>
</tr>
<tr>
<td>Cross-border exposure&lt;sup&gt;5&lt;/sup&gt;</td>
<td>-14&lt;sup&gt;4&lt;/sup&gt;</td>
</tr>
<tr>
<td>Additional intragroup exposure&lt;sup&gt;6&lt;/sup&gt;</td>
<td>-12</td>
</tr>
<tr>
<td>Total impact</td>
<td>-36</td>
</tr>
</tbody>
</table>

### Residual<sup>2</sup> Impact from Extreme Loss Assessment<sup>1</sup>

- **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.**

### Russia Exposure

- **Max. Capital Impact**
- **Extreme Loss Assessment**
- **Capital Equivalent of 1H22 P&L and Equity Impacts**
- **Residual Impact from Extreme Loss Assessment**

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

- c.−2.7 bn<sup>7</sup>
- 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

<table>
<thead>
<tr>
<th></th>
<th>2Q22 avg gross commercial performing loans, bn</th>
<th>vs 1Q22</th>
<th>Gross customer performing loan rates 2Q22 (vs 1Q22)</th>
<th>2Q22 avg commercial deposits, bn</th>
<th>vs 1Q22</th>
<th>Customer deposits rates 2Q22 (vs 1Q22)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td><img src="chart1.png" alt="Bar chart" /></td>
<td><img src="chart2.png" alt="Bar chart" /></td>
<td><img src="chart3.png" alt="Bar chart" /></td>
<td><img src="chart4.png" alt="Bar chart" /></td>
<td><img src="chart5.png" alt="Bar chart" /></td>
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<td>Germany</td>
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<td>Central Europe</td>
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<td><img src="chart17.png" alt="Bar chart" /></td>
<td><img src="chart18.png" alt="Bar chart" /></td>
</tr>
<tr>
<td>Eastern Europe excl. Russia</td>
<td><img src="chart19.png" alt="Bar chart" /></td>
<td><img src="chart20.png" alt="Bar chart" /></td>
<td><img src="chart21.png" alt="Bar chart" /></td>
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<td><img src="chart23.png" alt="Bar chart" /></td>
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<tr>
<td><strong>Group excluding Russia</strong></td>
<td><img src="chart25.png" alt="Bar chart" /></td>
<td><img src="chart26.png" alt="Bar chart" /></td>
<td><img src="chart27.png" alt="Bar chart" /></td>
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<td>Russia</td>
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<td><strong>Group</strong></td>
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<td><img src="chart41.png" alt="Bar chart" /></td>
<td><img src="chart42.png" alt="Bar chart" /></td>
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</tbody>
</table>
Client Solutions - quarterly evolution

Half of Group Revenue

1.5bn 2Q22

-2% Q/Q
-17%
+16% Y/Y
+4%
+19%
-15%
+25%
+12%
+15%

-6% Y/Y
-11% Q/Q
+4%
+24%
+19%
+12%
-17%
-19%
+20%
+6%

2.3bn
+7% Y/Y, 2Q22

0.8bn 2Q22

0.2
-6%
0.1
-11%
0.4
-11%
0.1
-1%

-4%
+16%
+19%
+24%
+19%
+25%

-19%
-17%
-15%
-11%
-9%
-11%

-9%
+16%
+19%
+24%
+20%
+6%

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

Quarterly evolution, bn

<table>
<thead>
<tr>
<th>Quarter</th>
<th>TFAs</th>
<th>Quarter</th>
<th>TFAs</th>
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</thead>
<tbody>
<tr>
<td>2Q21</td>
<td>724bn</td>
<td>3Q21</td>
<td>734bn</td>
</tr>
<tr>
<td>4Q21</td>
<td>754bn</td>
<td>1Q22</td>
<td>736bn</td>
</tr>
<tr>
<td>2Q22</td>
<td>721bn</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Split by TFAs in quarter, bn

<table>
<thead>
<tr>
<th>TFAs</th>
<th>2Q22</th>
<th>Q/Q</th>
<th>Y/Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>AuM</td>
<td>199bn</td>
<td>-7%</td>
<td>-6%</td>
</tr>
<tr>
<td>AuC</td>
<td>143bn</td>
<td>-6%</td>
<td>-4%</td>
</tr>
<tr>
<td>Deposits</td>
<td>379bn</td>
<td>+2%</td>
<td>+5%</td>
</tr>
</tbody>
</table>

All figures related to Group excl. Russia
Spill-over analysis confirming soundness of Group risk profile

449bn Group EaD1

26% ENTERPRISES

Focus

Name-by-name analysis on Focus Enterprises

Corporate & 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)

Other Enterprises

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

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:
   - 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

High risk exposure at <1% of total Group EaD1 which equals <5% of Focus Enterprises

- No evidence of deterioration currently recorded on Focus Enterprises portfolio

Spill-over analysis

1. Energy intensive sectors
2. Supply chain constraints

Spotlight on small business

- Small Business at only c.3% of Group EaD1
- Exposure highly secured (>60%)
- Limited consumer finance (4% of EaD1, 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

Spotlight on individuals

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

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 loans¹ and provisions EoP, bn

<table>
<thead>
<tr>
<th>Stage 1</th>
<th>2Q21</th>
<th>3Q21</th>
<th>4Q21</th>
<th>1Q22</th>
<th>2Q22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provisions on Stage 3</td>
<td>12</td>
<td>12</td>
<td>9</td>
<td>9</td>
<td>7</td>
</tr>
<tr>
<td>Provisions on Stage 1 and 2</td>
<td>4</td>
<td>4</td>
<td>5</td>
<td>5</td>
<td>6</td>
</tr>
</tbody>
</table>

Stage 3
- Provisions on Stage 1 and 2: 461bn
- Coverage ratio: 57.6%
- Stage 3 (% of gross loans): 4.7%

Stage 2
- Coverage ratio: 3.5%
- Stage 2 (% of gross loans): 17.0%

Stage 1
- Coverage ratio: 0.3%
- Stage 1 (% of gross loans): 78.2%

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)

<table>
<thead>
<tr>
<th></th>
<th>2Q21</th>
<th>3Q21</th>
<th>4Q21</th>
<th>1Q22</th>
<th>2Q22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>52.3</td>
<td>53.4</td>
<td>53.3</td>
<td>52.9</td>
<td>53.8</td>
</tr>
</tbody>
</table>

- **+2% Q/Q**
- **+3% Y/Y**

#### Group tangible book value per share

<table>
<thead>
<tr>
<th></th>
<th>2Q21</th>
<th>3Q21</th>
<th>4Q21</th>
<th>1Q22</th>
<th>2Q22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>23.5</td>
<td>24.0</td>
<td>23.9</td>
<td>24.2</td>
<td>25.9</td>
</tr>
</tbody>
</table>

- **+7% Q/Q**
- **+10% Y/Y**

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*Number of shares decreased from 2,184m to 2,081m due to ‘2021 first share buyback tranche’ (103m treasury shares as at 30/06/2022)*
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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.
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, and IFRS5 reclassified assets.

“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).
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