

UniCredit Unlocked

A **transformed** bank ready to face uncertainty:
from a position of strength and striving to excel

3Q22 & 9M22 Group Results

Milan, 26 October 2022

Empowering
Communities to Progress.



A transformed bank ready to face uncertainty: from a position of strength and striving to excel

REDEFINED

- Unifying **vision**
- Differentiating **strategy**
- Relentless **industrial plan execution** resulting in **step change** in financial **performance**

EXCELLING

- **7th** Consecutive Quarter of Y/Y Growth
- **Strongest** 3Q - 9M in **over a decade**
- **Ahead of FY21** despite Russia, Overlays and TLTRO

FORTIFIED

- Alpha-driven **Transformed Profitability**
- Very Strong **Asset Quality**
- Pre-emptive **overlays** and other buffers
- Best-in-class **Capital Position**



**CLEAR EVIDENCE OF A TRANSFORMED,
FORTIFIED UNICREDIT**

A unifying vision



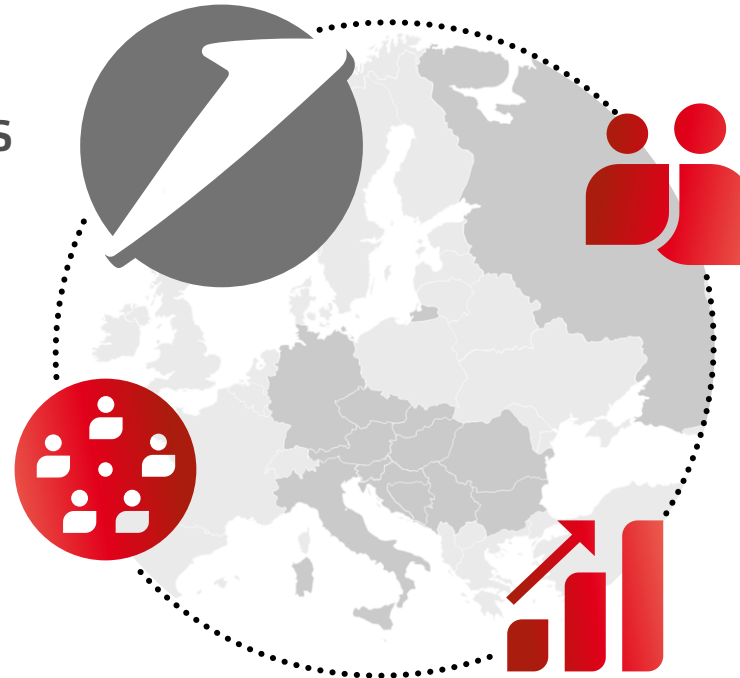
The Bank for Europe's future

A new benchmark
in banking

**DELIVERING
FOR ALL OUR
STAKEHOLDERS**

COMMUNITIES

Empowering
Communities
to Progress



PEOPLE

Win.
The Right Way.
Together.

INVESTORS

Quality Growth.
Operational and Capital Excellence.
Best-in-class Sustainable Returns and Capital Generation.



REDEFINED

A differentiating strategy



UniCredit Unlocked

A unified
pan-European
Group



Refocused organisation putting our 15m clients back at the centre, growing and connecting with them through our empowered 13 banks unified in one Group



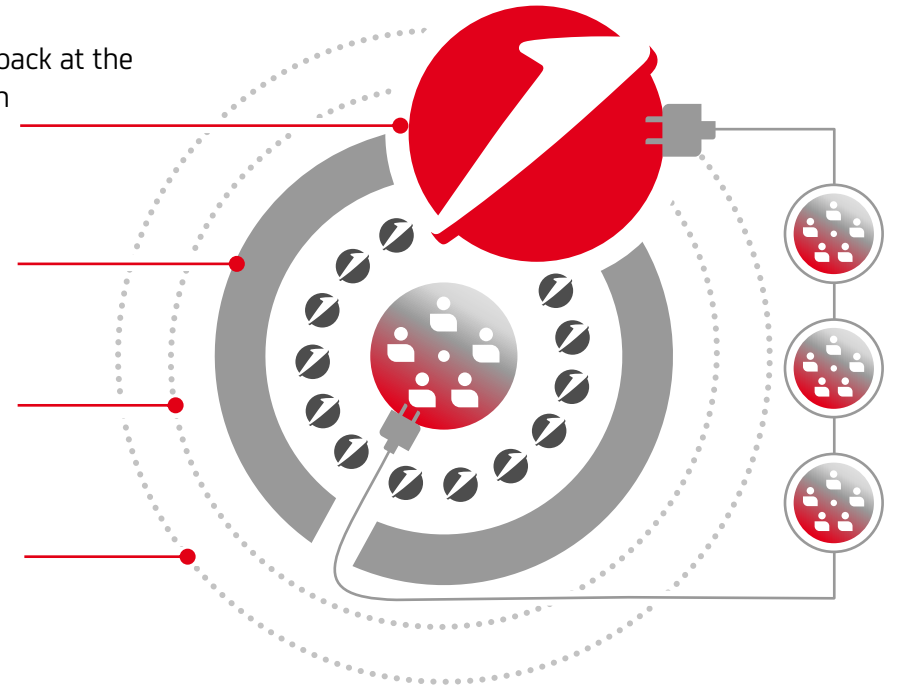
Product factories enhanced and bundled with an ecosystem of partners to best serve **all** clients



Digital and Data reclaimed core competencies and as key enabler of both our client experience and our people. Boosted by key partnerships



Principles, culture and values to unite and guide our people through common objectives and to support clients and communities to progress



**KEY
DIFFERENTIATING
FACTORS**



Scope

Common product factories attracting key talents and partners

Scale

Bringing our scale in the areas where it matters: technology, procurement, distribution...

Strategic flexibility

Ability to change pace across different segments geographies and products

Sustainability

Apply ESG in all we do supporting a just and fair transition in all our markets



REDEFINED

An industrial plan in execution

OUR INDUSTRIAL TRANSFORMATION PLAN, IN EXECUTION FROM DAY 1



PEOPLE & ORGANISATION

- Streamline Group **structure** and delayer the **organisation**
- Empower people by defining clear **roles** and **accountability**
- New and refocused **leadership** team working together as one
- Simplify **processes** and **tasks** and improve automation



CONTENT & PRODUCTS

- Move from a siloed CIB to two Group-wide **product factories** serving all clients
- Reinforce factories by **hiring** key experts and internal **promotions**
- Grow **revenues** from high value returns segments and our client factories
- Create an ecosystem of **external partners** integrating offers and clients



DIGITAL & DATA

- New digital **leadership** team to drive optimisation and transformation
- Bring core **competencies** and **key levers** back in-house
- Optimise and streamline **current technology** machine
- Create a **global data** platform and start a cloud journey
- Progressive realisation of a fully **digitalised** and **data-driven business**



PRINCIPLES & VALUES

- A clear and unifying **vision** based on our inherent strengths
- Lead by example through clear **ESG targets** 2022-24
- Enhanced **products** and **advisory** to support clients green and social transition
- A **culture** embraced by the whole organisation

● WELL ADVANCED ○ ONGOING

EXAMPLES OF ACHIEVEMENTS SO FAR

-28%

Structures, moving closer to our clients

-43%

Layers of decision making

65%

Of delegations with increased thresholds, empowering local decision making within clear framework

Allianz

An innovative collaboration with interests' alignment

onemarkets Fund

First global offering to our main network

#4

in Core IB fee league table¹ (vs. #7 in 9M21)

UniCredit Services

Merged into UniCredit SpA

496

Digital hires in 9M22

+12.5%

Fully Digital Sales Q/Q

46%

Female in Group Exec. Committee

122k

Financial Education beneficiaries in 9M22

€44.7 bn

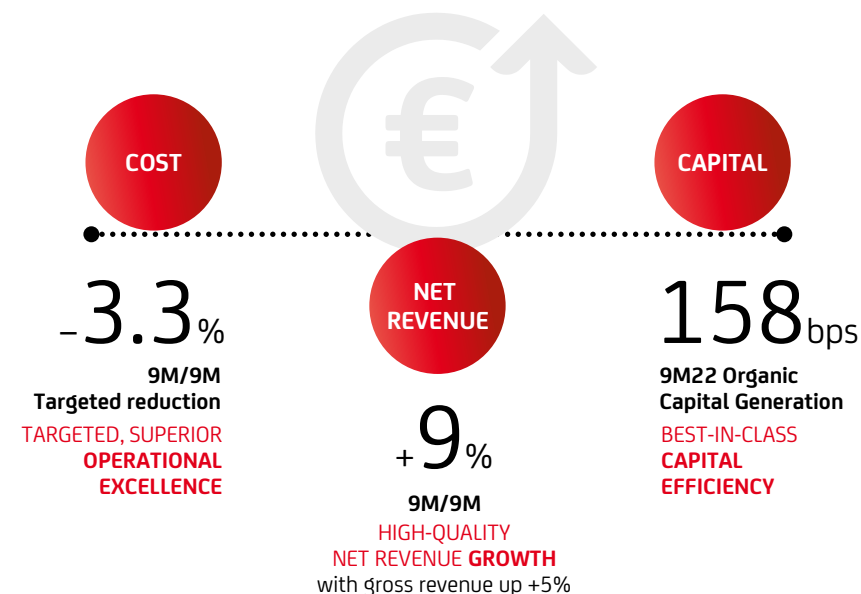
ESG volumes (loans, bonds and investment products) in 9M22



Financial results, underpinning our industrial transformation

3 LEVERS

Largely under management control,
giving confidence in our strategy



Continued financial momentum and strengthening
actions ahead of 2023 are creating the base for
2022 distribution¹ in line or better than 2021

RESULTS

Adjusting 313m TLTRO3 negative one off

In million	3Q22	excl. Russia	Group
		Y/Y	
	4,563	15%	
Net Revenue	4,250	+7%	4,743
o/w Fees ²	1,880	+4%	1,930
	2,558	19%	
o/w NII	2,244	+5%	2,481
Total Costs	-2,306	-3%	-2,385
GOP	2,164	+14%	2,442
	1,550	52%	
Net Profit³	1,334	+31%	1,678
	13.2%	4.7p.p.	
RoTE	11.4%	+2.8p.p.	13.7%
RoTE @13%	13.6%	+3.4p.p.	16.1%
	48.2%	-7.4p.p.	
C/I Ratio	51.6%	-4.1p.p.	49.4%
CET1r			15.41%

	9M22	excl. Russia	Group
		9M/9M	
	13,650	12%	
Net Revenue	13,337	+9%	13,258
o/w Fees ²	5,841	+5%	5,985
	7,050	12%	
o/w NII	6,737	+7%	7,266
Total Costs	-6,883	-3%	-7,087
GOP	6,835	+15%	7,536
	4,223	57%	
Net Profit³	4,007	+49%	3,771
	12.2%	4.5p.p.	
RoTE	11.6%	+3.9p.p.	10.4%
RoTE @13%	13.2%	+4.0p.p.	11.7%
	49.1%	-5.4p.p.	
C/I Ratio	50.2%	-4.3p.p.	48.5%
CET1r			15.41%

All figures related to Group excl. Russia except CET1r, or unless otherwise stated

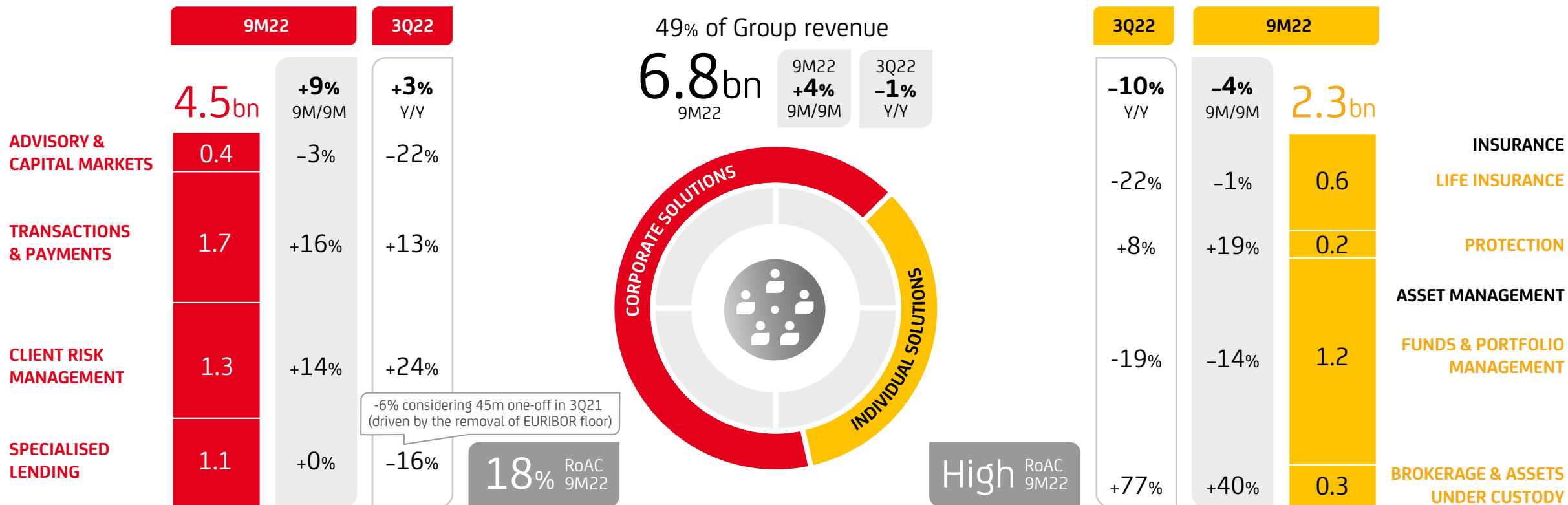
1. Distribution subject to supervisory and shareholder approvals

2. Incl. client hedging fees accounted within trading profit

3. Refer to Annex for Net Profit definition



Client Solutions: a key engine for quality organic revenue growth



>70%
of CRM trading profit pure client mark-up
(+27% 9M/9M)

+14% 9M/9M
Transactions & Payments fees

onemarkets

Launch of onemarkets Fund, with first global offering to our main network

+40% 9M/9M
Brokerage & AUC, supported by the structuring of certificates and bonds



Italy: strong performance despite continued investments and balance sheet strengthening



9M data,
all deltas Y/Y

2.9bn

Profit before Tax
+32%

NET
REVENUE

6.3bn

+10%

+13% excl. TLTRO one-off

Strong NII (+7% excl. TLTRO one-off) supported
by rates and selected volume growth

Fees¹ (+3%), Financing and Transaction fees as key drivers

Solid NPE ratio at **2.9%**, with prudent coverage at c.48% coupled
with c. €0.9bn stock overlays. COR at 13bps (-35bps Y/Y)

COST

Cost
Income

45.6%

-1.3pp

Cost Income

-1.5%

Absolute cost base

Structural savings offsetting
inflation, investments and
business growth
(+600 hirings in network in 2022)

CAPITAL

RoAC

14.3%

+97bps

Organic Capital Generation²

Boosted by client profitability,
capital efficiency and active
portfolio management



CONTINUING TO SUPPORT OUR COMMUNITIES

UniCredit for Italy: a plan to actively support our clients in an uncertain environment

€5bn

New finance available to support
liquidity needs of corporates

€8bn

Business mortgages eligible
for moratorium of 12 months

400k

Italian families eligible for
suspension of mortgage



KEY 3Q ACHIEVEMENTS AND AWARDS

Best Bank³

2022 in Italy
from Euromoney

Product of the Year⁴

My Genius Green



Germany: continued momentum of a fully transformed efficient bank



9M data,
all deltas Y/Y

1.4bn

Profit before Tax
+43%



3.6bn

+8%

+11% excl. TLTRO one-off

Strong NII (+2.5% and +8% excl. one-off) driven
by selective commercial growth

Resilient Fees¹ (+13%) driven by Certificates,
Bonds and Transactional Banking Fees

Prudent and pro-active approach on LLP for potential risks



Cost
Income

51.4%

-9pp

Cost Income

-5%

Absolute cost base

Focus on efficiency measures
and strict cost discipline on
non-HR side



RoAC

12%

+26bps

Organic Capital Generation²

Strong capital efficiency with
reduction in RWA higher than
Unlocked targets for 2022 despite
higher exposure volumes



CONTINUING TO SUPPORT OUR COMMUNITIES

2nd Green Bond

for €500m with overwhelming
investor demand, proceeds used to
support green and social projects

Initiative for Ukraine Refugees

with c.25k meals, c.5k free bank accounts
and c.40 employees supporting in
15 aid agencies



KEY 3Q ACHIEVEMENTS AND AWARDS

Porsche AG IPO

Joint Bookrunner **largest ever**
non-government IPO in
Germany

2 New Digital Products

Digital Retail product launch:

- Flex Sparen
- SmartDepot



CE: continued improvement momentum boosted by Austria



9M data,
all deltas Y/Y

1.1bn

Profit before Tax
+34%

NET REVENUE

2.5bn

+15%

+18% excl. TLTRO one-off

Strong NII (+22% Y/Y) driven
by commercial growth

Fees¹ (+4% Y/Y) benefitting from
Transaction Fee growth

COST

Cost
Income

48.4%

-6.1pp

Cost Income

-3%

Absolute cost base

Strict cost discipline from
digitalization and simplification
allowing to offset rising inflation
(avg 9M22 +11%)

CAPITAL

RoAC

15%

+30bps

Organic Capital Generation²

High profitability with organic
capital generation boosted by
RWA efficiency



CONTINUING TO SUPPORT OUR COMMUNITIES

Only Bank classified as Pioneer

UniCredit Bank Austria achieved status as "pioneer" on the five-level climate protection rating scale in WWF/PWC banking study 2022, the highest ranking relative to banking peers covered

New ESG Products

Czech Republic
(mortgage for the young,
green mortgage and
consumer loans)



KEY 3Q ACHIEVEMENTS AND AWARDS

Best Bank³

- Best Cash Service provider in Slovakia and Slovenia
- Best Advisory 2022 (CEE)
- Best Transaction services (CEE)

Mobile App

Enrichment in Austria
to include pre-approved
loan facilities



EE: maintaining highest profitability and top notch cost efficiency



9M data,
all deltas Y/Y

0.7bn
Profit before Tax
+20%



1.4bn
+10%

Strong NII (+7.6%) driven by resilient business origination
Fees¹ (+13%) benefitting from resilient Transaction and Banking Services
Solid net NPE ratio at 1.7%, with improved coverage



Cost Income **41.4%**
-0.9pp +4.6%
Cost Income Absolute cost base

Efficiency initiatives, strict discipline and focus on automation keeping cost much below inflation (avg 9M +13%)



RoAC **20.7%**
+11bps
Organic Capital Generation²

Sound business origination and disciplined cost management, coupled with prudent and selective approach consuming less RWA



CONTINUING TO SUPPORT OUR COMMUNITIES

Green Projects

Serbia
(refinancing wind farms)

Active Participation

in state programs and schemes to support the local economies

New ESG Product

Bosnia & Herzegovina
(financing solar panels)



KEY 3Q ACHIEVEMENTS AND AWARDS

Zaba rationalisation

Framework agreement with Allianz to rationalise bancassurance in Croatia

Best Bank³

- Best Service provider in Bosnia & Herzegovina, Croatia, Romania, Serbia
- Best Advisory 2022 (CEE)
- Best Transaction services (CEE)

Data as of 30 September 2022, all deltas 9M22/9M21, Group excl Russia

1. Fees Including client hedging fees within trading profit

2. Organic capital generation on Group RWAs and excluding reg headwinds

3. Euromoney



FORTIFIED

Ready to face any macro scenario

THANKS TO

» PROFITABLE GROWTH

» OPERATIONAL AND CAPITAL EFFICIENCY

» P&L BUFFERS

» CAPITAL

UPDATED MACRO SCENARIOS

More conservative assumptions

EUROZONE
Scenarios 2022-2024

2022

2023

2024

□ Inflation, %
■ GDP growth, %

MILD RECESSION

8.4	2.9
5.5	0.2
2.1	1.7

SEVERE RECESSION

9.4	1.8
6.4	-3.0
1.9	1.7

BEYOND SEVERE RECESSION

TRANSFORMED BANK

Stepped-up pre provision profitability
Robust and highly covered portfolio

P&L CUSHION

Rates increase (net of fees)
€1.3bn overlays (with increasing trajectory)
TLTRO¹

CAPITAL CUSHION

Organic capital generation (158bps 9M22)
Best-in-class CET1 ratio (241-291bps above management target 3Q22)

Equivalent to CoR absorption capacity,
on top of UniCredit Unlocked (UU)

c.30bps

Up to c.60bps

Total CoR absorption capacity

c.2x UU

c.3x UU

Strongly positioned to face any scenario

1. Pending potential changes to TLTRO3 and reserve remuneration conditions; figures calculated assuming no change by ECB, and a Deposit Facility rate at 1.5% starting from end October

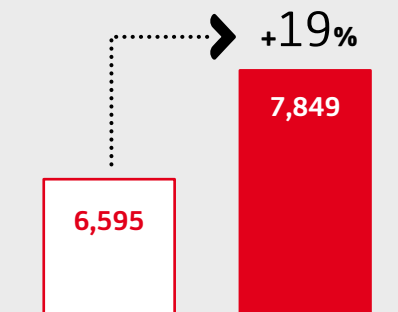


Transformed profitability, driven by alpha

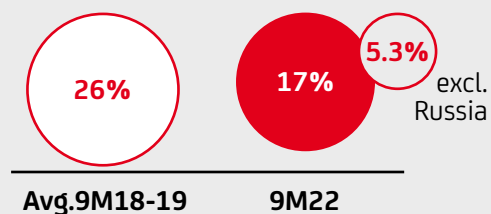
OUR DIFFERING APPROACH ...

Alpha-driven actions supporting structural shift in profitability

Gross Operating Profit¹



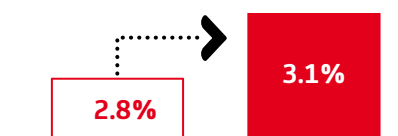
LLP to Gross Operating Profit¹



PROVEN BY ...

A bank different from the past

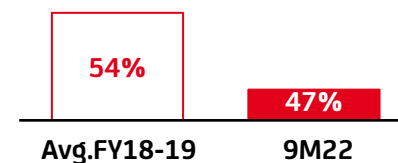
NII¹ / RWAs



FEEs² / RWAs



Cost / Income¹



Performing better than peers

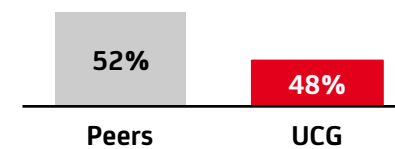
Growth 1H22 vs. Avg. FY18-19³



Growth 1H22 vs. Avg. FY18-19³



1H22³



α initiatives

Focus on **quality NII** with people empowered

Reinforced **product factories**, providing high value-added products

Structural optimisation, reducing non-business costs despite continuous investments

UCG Group stated figures incl. Russia for comparison purposes

Selected peers: BBVA, Banco BPM, Commerzbank, Deutsche bank, Erste Bank Group, ING, Intesa San Paolo, Santander, Société Générale

2. UniCredit Fees Incl. client hedging fees accounted within trading profit

1. UniCredit 9M22 data adjusted for 31.3m TLTRO3 negative one-off

3. Peers and UniCredit delta 1H22 (annualised) vs. avg FY18-FY19 for comparison purpose, for Cost/Income data refers to 1H22 figures



» Superior asset quality, resulting in lower CoR volatility

OUR DIFFERING APPROACH ...

» **Decisive actions and strict discipline** over the past years and ongoing, aimed to improve asset quality resulting in low NPE ratio with prudential staging and a diversified 450bn loan portfolio, with limited exposure to high-risk clients

» **Vigilant approach** on new business balanced with ongoing commercial activity to preserve asset quality from potential macro deterioration

PROVEN BY ...

Solid and robust loan portfolio

454bn¹



CORPORATE

c.1%

Exposure to high-risk² sectors
Based on total Group exposure at default

0.8%

Default rate in 3Q22
The lowest of latest years even before Covid outbreak

c.80%

Investment grade exposure³



RETAIL

- ✓ Early warning indicators not showing meaningful sign of deterioration
- ✓ Consumer finance limited to 4% of total exposure at default and with margins covering excess CoR more than proportionally
- ✓ Pre-emptive actions on portfolio already in place

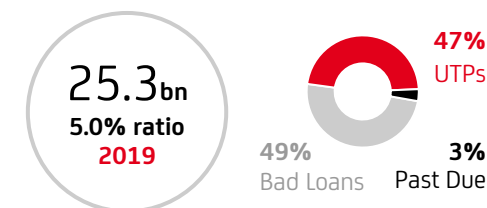


COMPLEMENTED BY PRE-EMPTIVE ACTIONS

1. **More targeted approach** to new business
2. **Strengthening of portfolio** monitoring and proactive classification to Stage 2
3. **Leveraging on local government support** (e.g., guarantee schemes)
4. **Supporting communities** allowing to suspend mortgage instalments in Italy

Low NPEs with improved quality

GROSS NPE



Improved Mix from Bad Loans to UTP, strengthening NPE vintage vs. pre Covid

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

1. Group EaD, ref. slide 42

2. Performed assessment on selected Enterprises portfolio. See Annex for additional details. Total EaD reported including only Enterprises and Individuals segments

3. Investment grade incidence based on EaD using differentiated local masterscales, computed on Group excluding Russia perimeter net of Individuals and Private, Wealth Management



Well covered exposure with prudent overlays

OUR DIFFERING APPROACH ...

➤ **Provisions on** both performing and non-performing loans at conservative level in light of proactive staging classification above peers ...

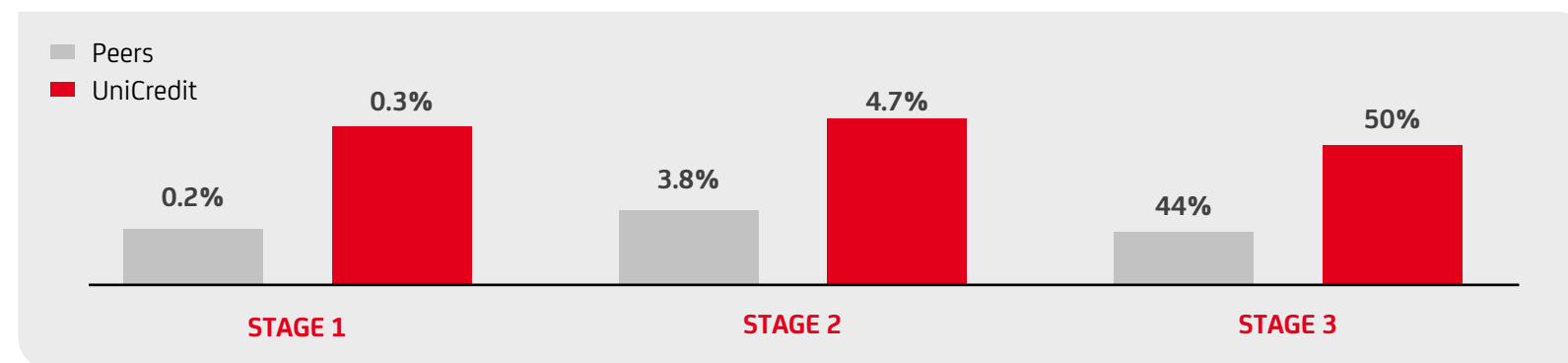
➤ **... reinforced by** forward-looking LLP overlays leading to an increase versus previous quarters

➤ **One off** accounting recognition of TLTRO3

PROVEN BY ...

COVERAGE RATIO¹

Provisioning over gross loans for the respective stage 2Q22, %



INCREASED OVERLAYS

c. **1.3bn**
total existing overlays
c.1x UniCredit Unlocked CoR

GEARED TO INTEREST RATES

Post FY23 run-rate²

+ **200** bps
+ c. **1.7** bn

TLTRO³

Up to c. **1bn**
FY23

1. Publicly available data as of 2Q22; Selected peers: BBVA, Banco BPM, BNP Paribas, Commerzbank, Credit Agricole S.A., Deutsche bank, Erste Bank Group, ING, Intesa San Paolo, Raiffeisen Bank, Santander, UniCredit data as of 2Q22 Group incl. Russia for comparison purposes

2. FY23 Run-rate excl. TLTRO contribution

3 At the current contractual conditions and based on the "Mild Recession" ECB Deposit Facility Rate assumptions, see details in CFO section and Annex



Best-in-class capital position

OUR DIFFERING APPROACH ...

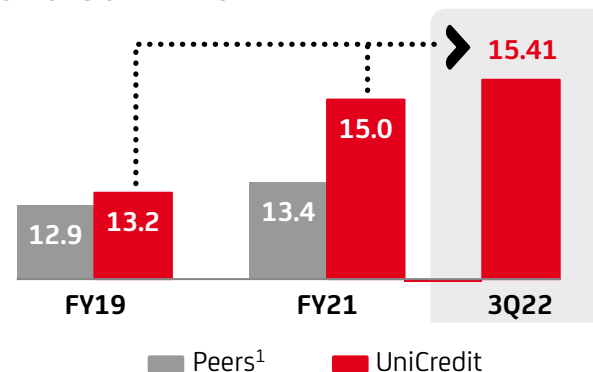
- **A strong capital position (15.41% CET1)**, full roll out of EBA models by year-end
- **Strong operational and capital efficiency** as the basis of superior capital generation, above **Un**locked targets

- ✓ Changing mindset towards risk-adjusted returns
- ✓ Reinforced origination discipline on corporate Seva <0
- ✓ Granular portfolio analysis with specific actions taken to reduce RWAs

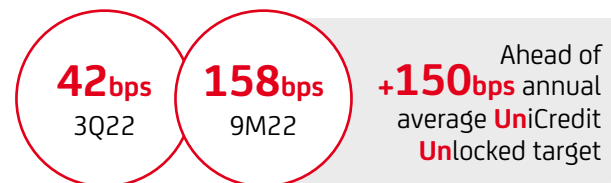
PROVEN BY ...

Best-in-class capital position

CET1 RATIO, %
STRONG CAPITAL BUFFER

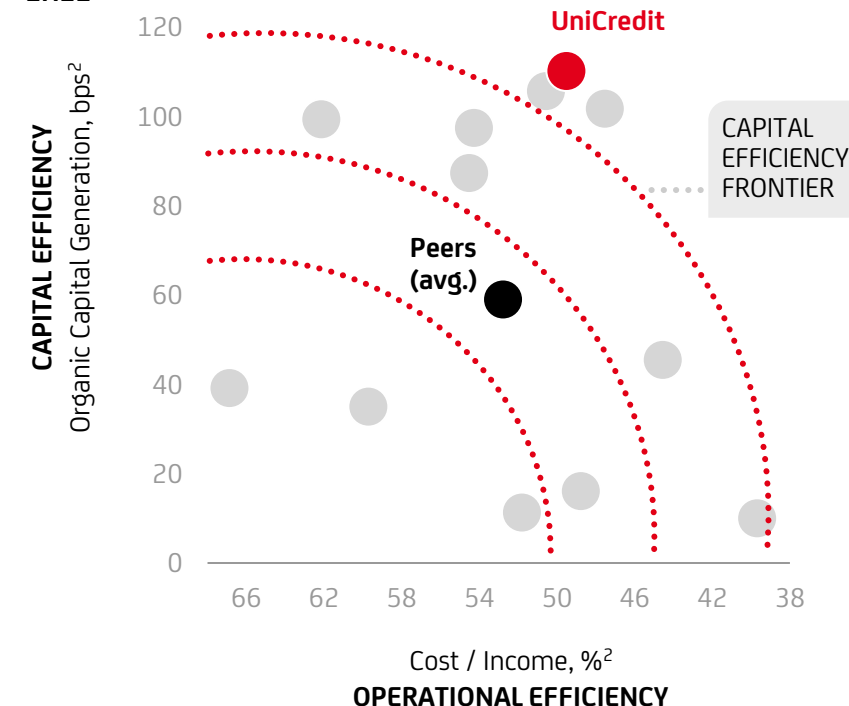


ORGANIC CAPITAL GENERATION



Supported by superior capital and operational efficiency

1H22

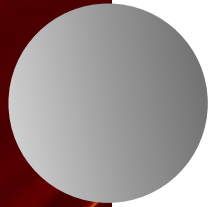


UCG group excl. Russia except for CET1 ratio and Capital Buffer

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

1. CET1r FL from publicly available data 2. Revenue and LLPs adjusted by non-recurring items and for Russia impact where disclosed; Organic capital generation for peers calculated as per UniCredit disclosed methodology

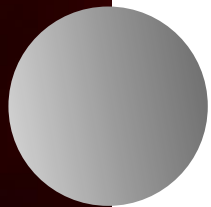




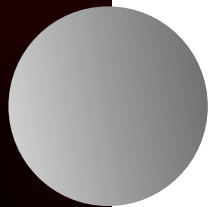
Introductory remarks



Financial highlights – S. Porro, CFO



Closing remarks



Annex



3Q22 financial highlights

Key recent financial events

- 2021 second buyback tranche of 1bn ongoing with 54m shares equal to 2.69% of capital repurchased as at 21/10/2022
- As part of our industrial plan:
 - simplified bancassurance agreement with CNP in Italy increasing strategic flexibility
 - consolidated partnership with Allianz in Croatia to unlock more value
 - merged UniCredit Services ScpA into UniCredit SpA to support our IT and digital strategy

	3Q22	vs 2Q22	vs 3Q21
Net Revenue	4.2bn ^{4.6bn}	-2%	+7% ^{15%}
<i>o/w Revenue</i>	4.5bn	+0%	+5%
<i>o/w LLPs</i>	-0.2bn	<i>n.m.</i>	-26%
Net Profit ¹	1.3bn ^{1.6bn}	-10%	+31% ^{52%}
Cost/Income ratio	52% ^{48%}	0 p.p.	-4 p.p. ^{-7p.p.}
Cost of Risk	20bps	+10bps	-8bps
RoTE	11.4% ^{13.2%}	-2 p.p.	+3 p.p. ^{+5p.p.}
CET1 ratio	15.41%	-32bps	-9bps
<i>(Group incl. Russia)</i>			
Diluted EPS	0.65	-5%	+44%
<i>(Eur)</i>			

Adjusting 313m TLTRO3 negative one off

1. 3Q22 stated net profit for Group incl. Russia at 1.7bn, -15% Q/Q and +62% Y/Y. 3Q22 stated net profit for Group excl. Russia at 1.4bn, -18% Q/Q and +37% Y/Y
Refer to Annex for Stated Net Profit and Net Profit definitions



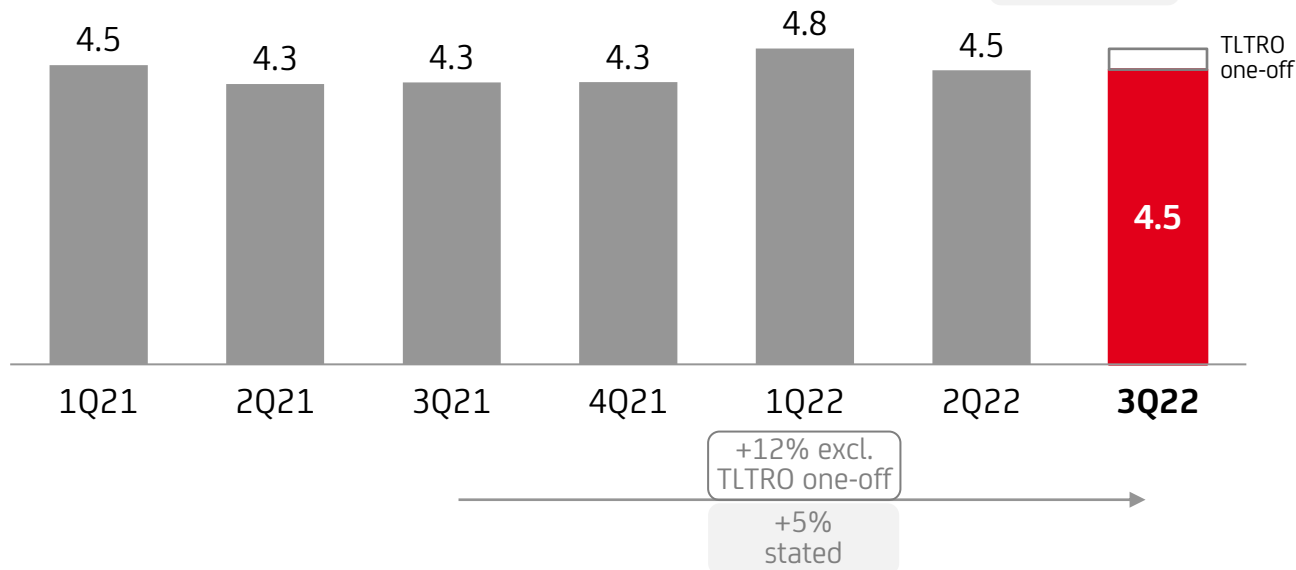
Continued strong revenue delivery

Client driven activities and net interest dynamics more than offsetting rate-driven one off, impact of market volatility on fees and lower dividends

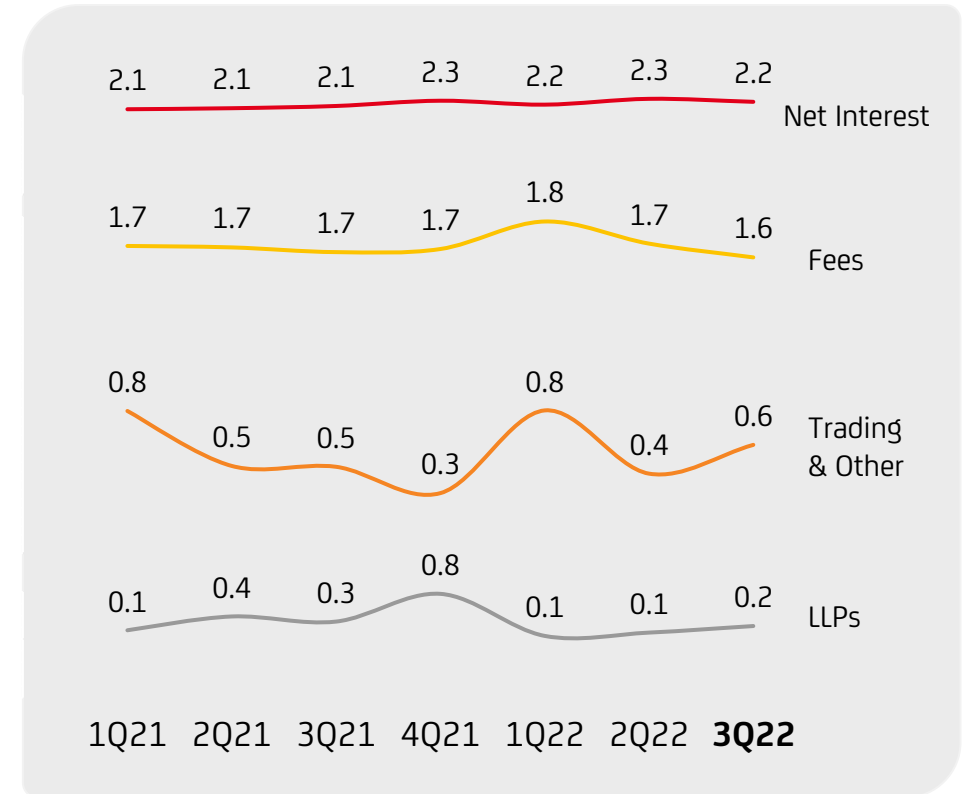
Revenue, bn




Revenue quarterly, bn



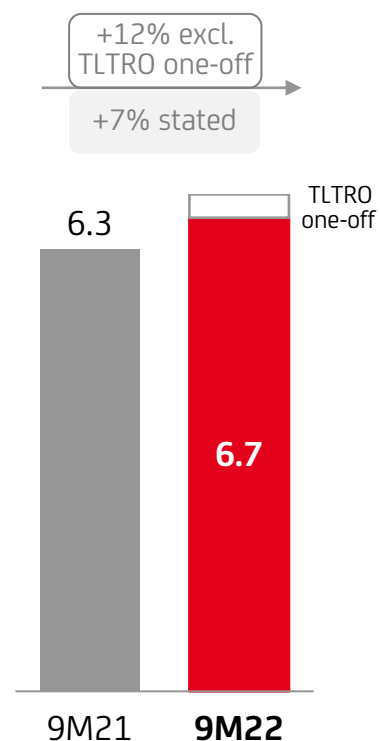
Revenue and LLPs quarterly evolution by item, bn



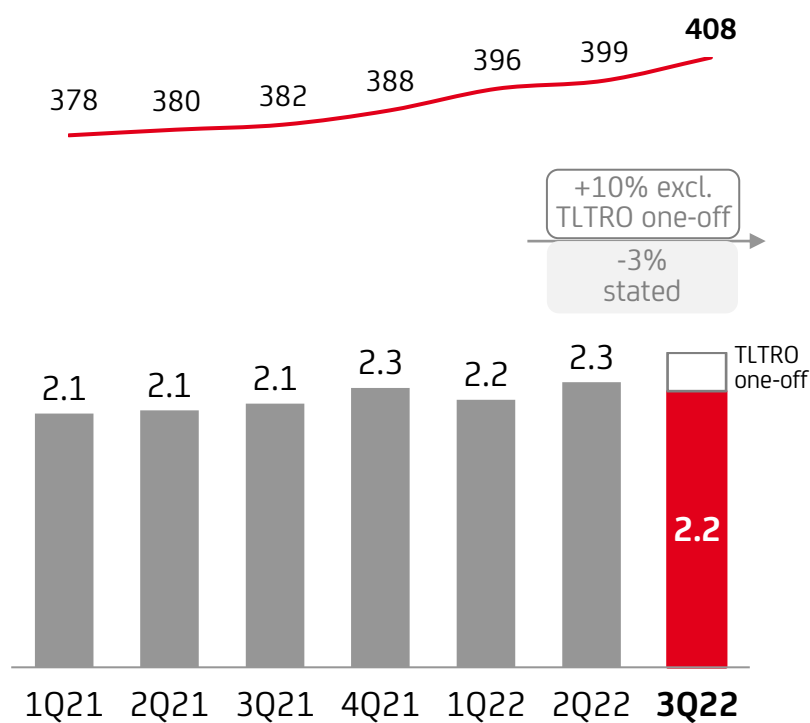
Net revenue **4.2** bn 
+7% Y/Y stated

Net interest income growth from higher rates and commercial activity

Year-To-Date, bn

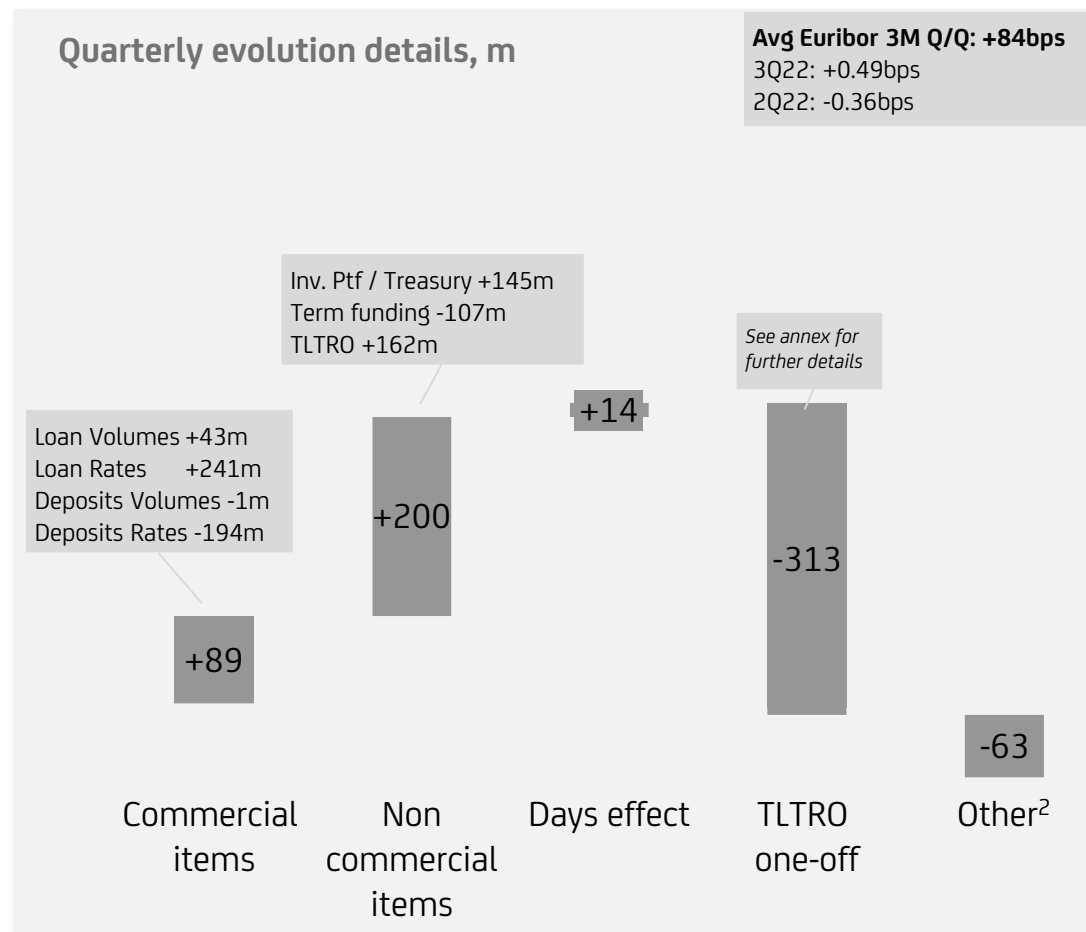


Quarterly evolution, bn



■ Net Interest¹ □ TLTRO one-off — Gross commercial performing loan volumes avg

Quarterly evolution details, m



All figures related to Group excl. Russia

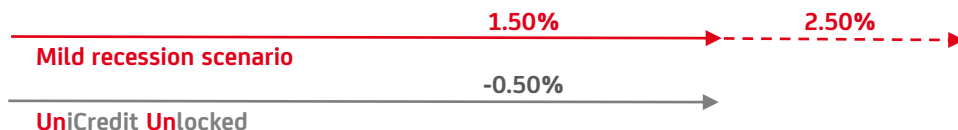
1. Net contribution from hedging strategy of non-maturity deposits in 3Q22 at +62m, -195m Q/Q and -295m Y/Y

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

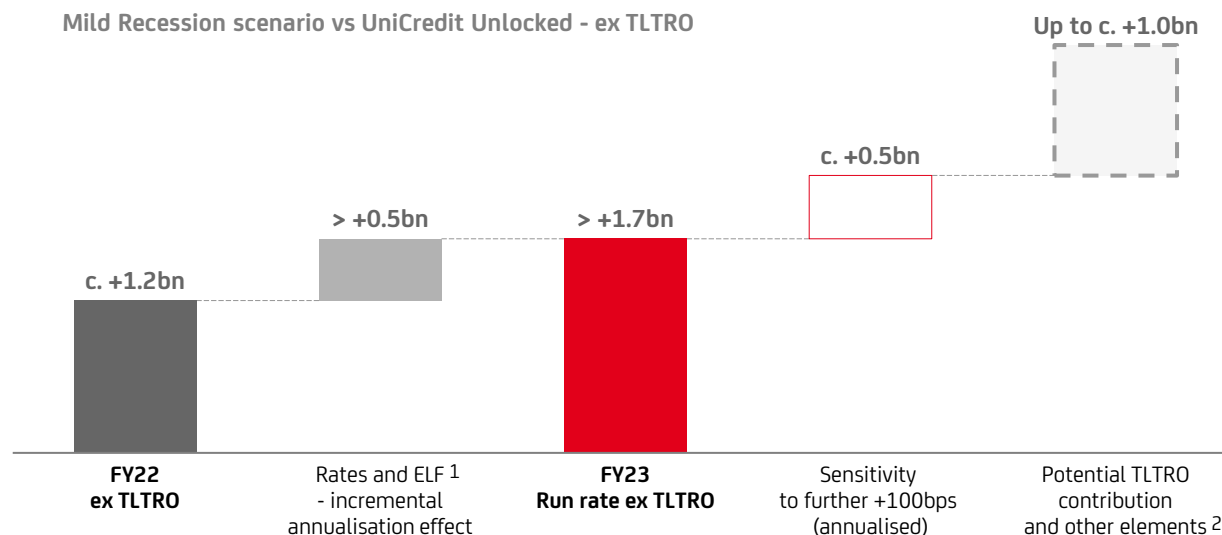


Significant rates upside providing net interest tailwinds

End-of-Period ECB Deposit Facility Rate “DFR” (assumptions)



Mild Recession scenario vs UniCredit Unlocked - ex TLTRO



c. +1.2bn

of FY22 NII managerial projections ex TLTRO, thanks to higher rates increase, consistent with **updated FY22 guidance of >9.6bn**

> +1.7bn

delta vs UniCredit Unlocked in FY23 thanks to **additional > +0.5bn rates benefit** not captured in FY22

c. +0.5bn

annualised **incremental benefit** for an **additional +100bps**, equal to 2.50% DFR

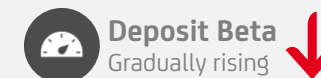
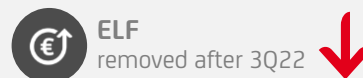
Up to c. +1.0bn

incremental delta vs UniCredit Unlocked, range **dependent on TLTRO contractual conditions**, with c.+1.0bn at the prevailing ones (assuming DFR at 1.50%)

Assumptions on projections

- **Sensitivity solely on interest rates:** ECB DFR increases to 1.50% by YE22, remains stable thereafter
- **ELF¹ contribution** (c. 0.3bn in FY22) fully **removed** after 3Q22

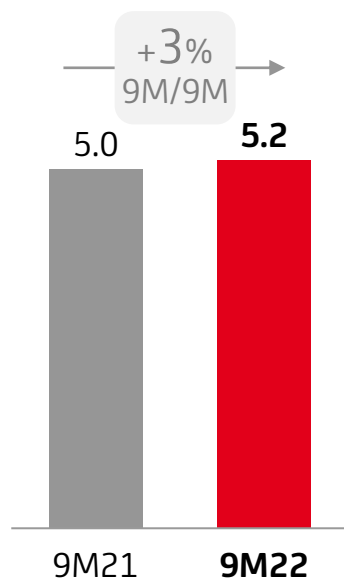
- From +1.5% to +2.5% ECB DFR, **incremental benefit** for every 10bps **progressively decreasing** from c.+80m to c.+50m, depending on deposit beta dynamics
- **Remuneration of reserves** at central banks **at current conditions**



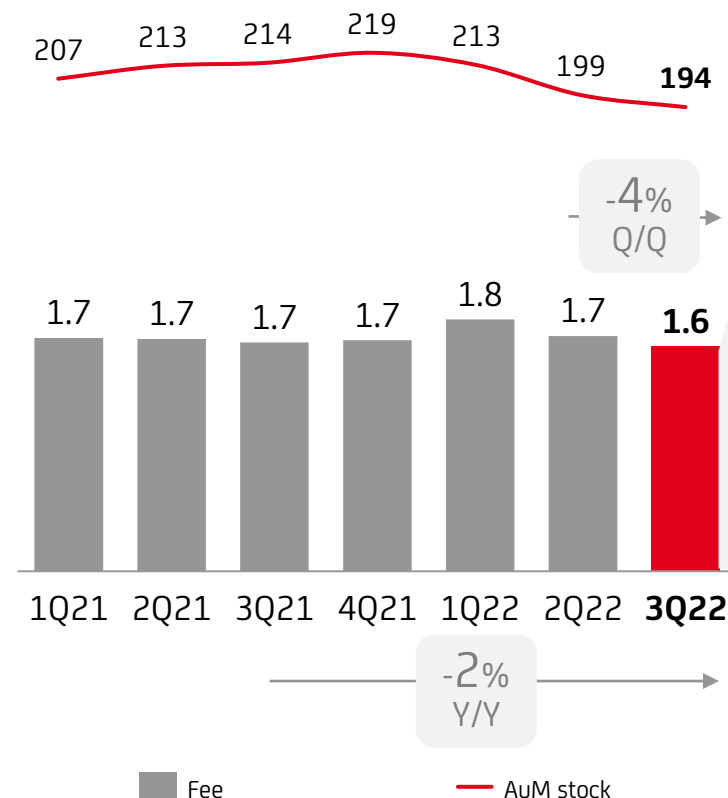
Diversified fee mix underpinning quarterly resilience

High transactional activity offset by decline in AuM and investment fees linked to market levels

Year-To-Date, bn



Quarterly evolution, bn



Split by fee categories in the quarter

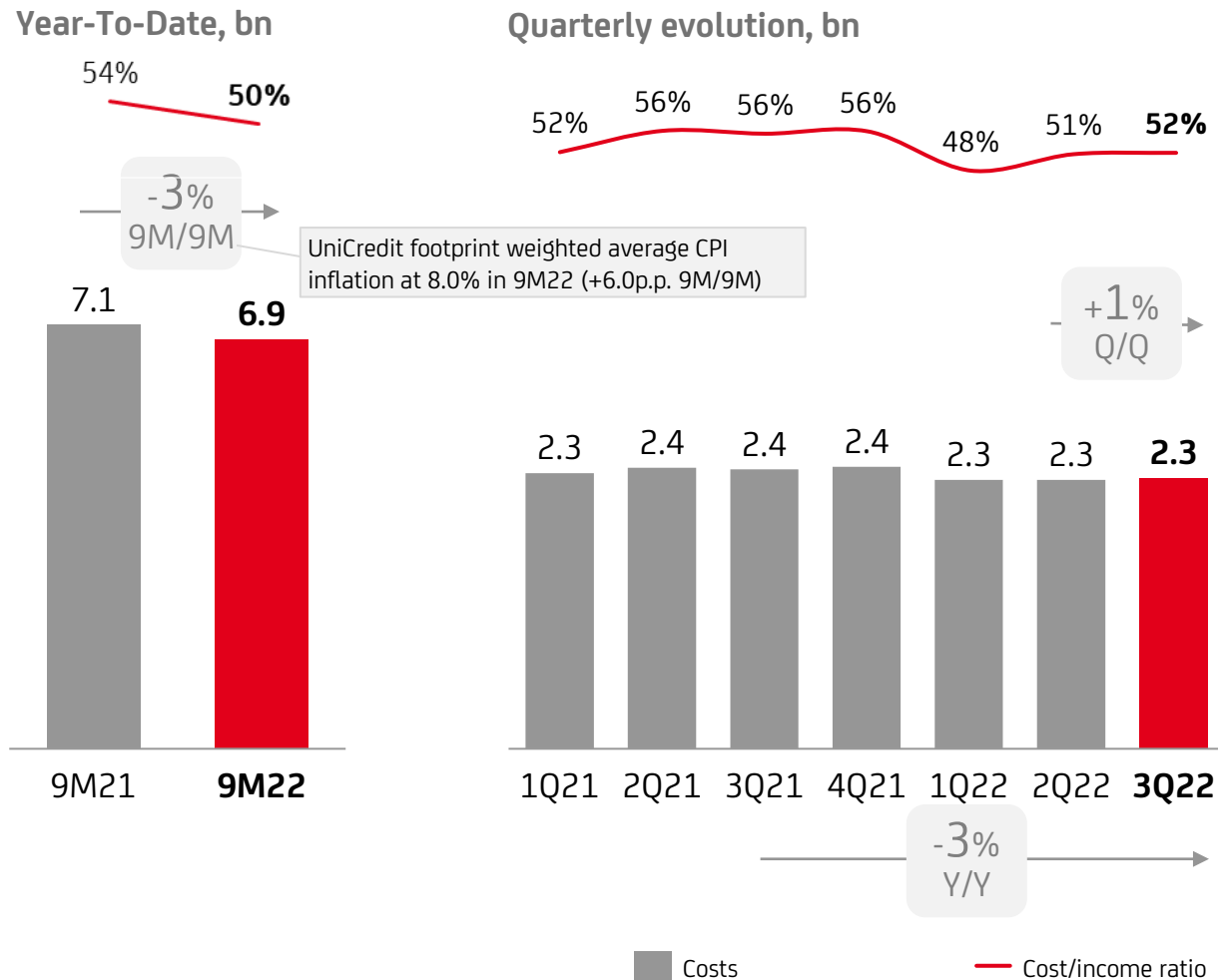
Investment	0.6bn 3Q22	-11% Q/Q	-10% Y/Y
Financing	0.4bn 3Q22	-4% Q/Q	-1% Y/Y
Transactional	0.6bn 3Q22	+3% Q/Q	+7% Y/Y

Client hedging fees
(booked in trading profit)

0.3bn 3Q22	+28% Q/Q	+64% Y/Y
---------------	-------------	-------------



Costs down on back of structural actions in inflationary environment

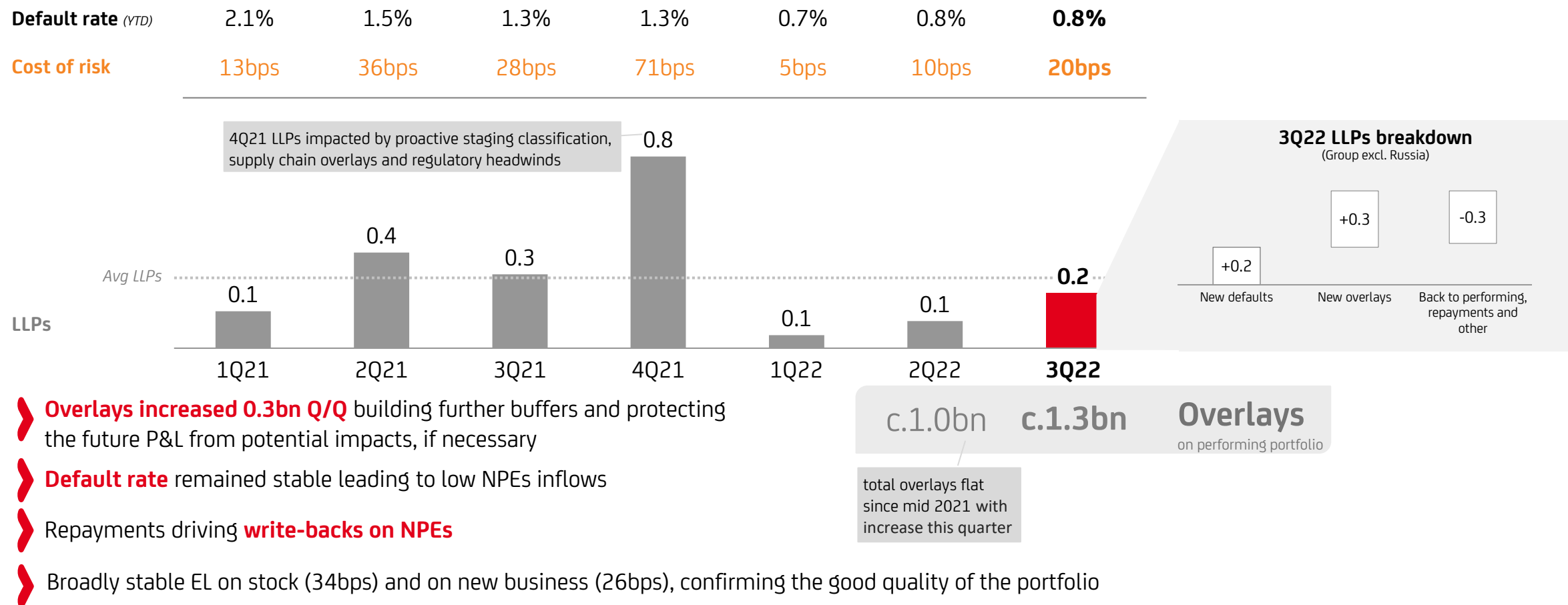


Quarterly delta

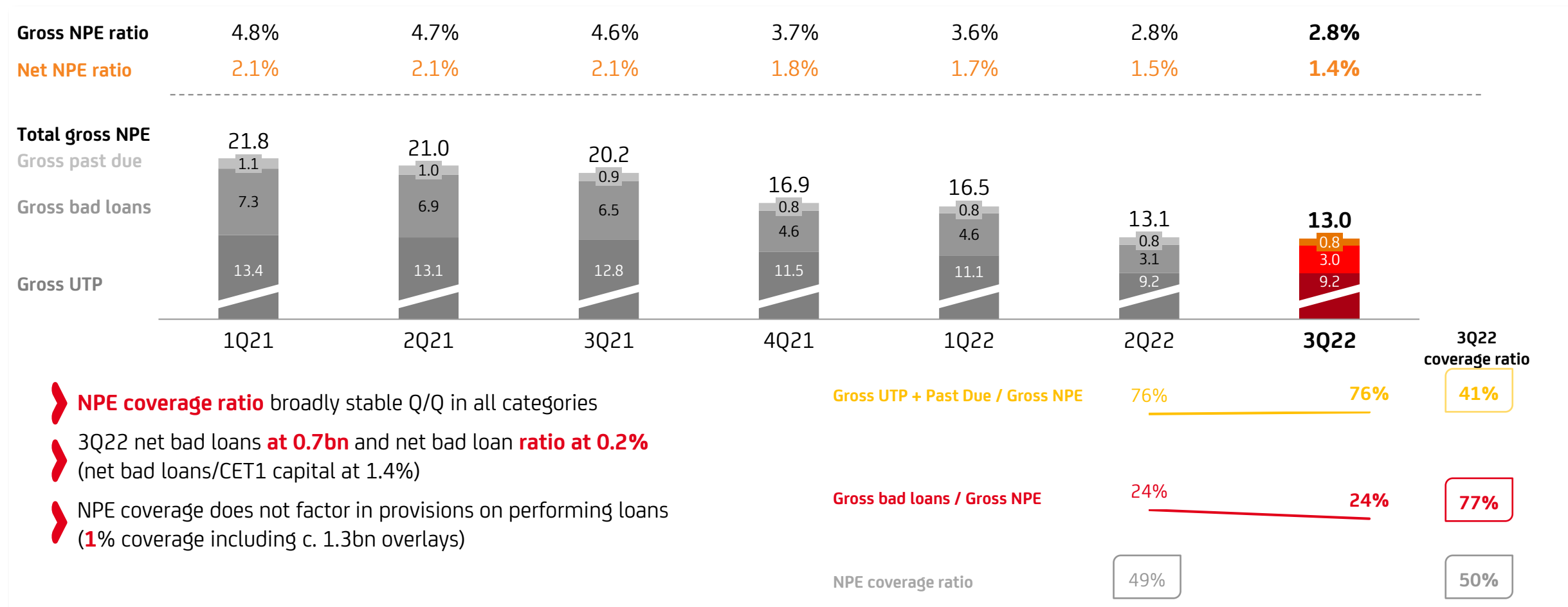
HR Cost	1.4bn 3Q22	+1% Q/Q	-4% Y/Y
Non HR Cost	0.9bn 3Q22	flat Q/Q	-2% Y/Y



Lower and less volatile cost of risk while increasing overlays



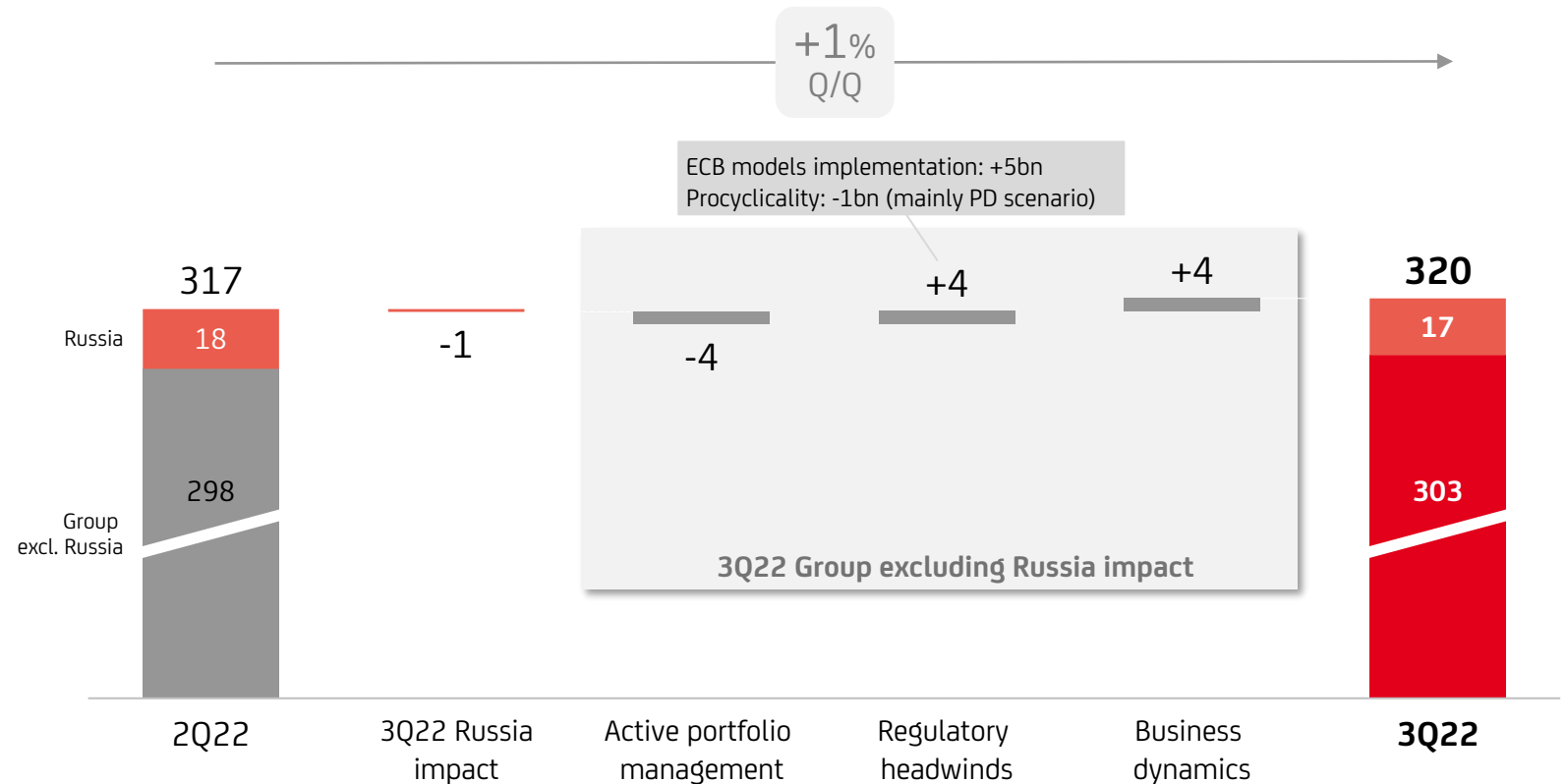
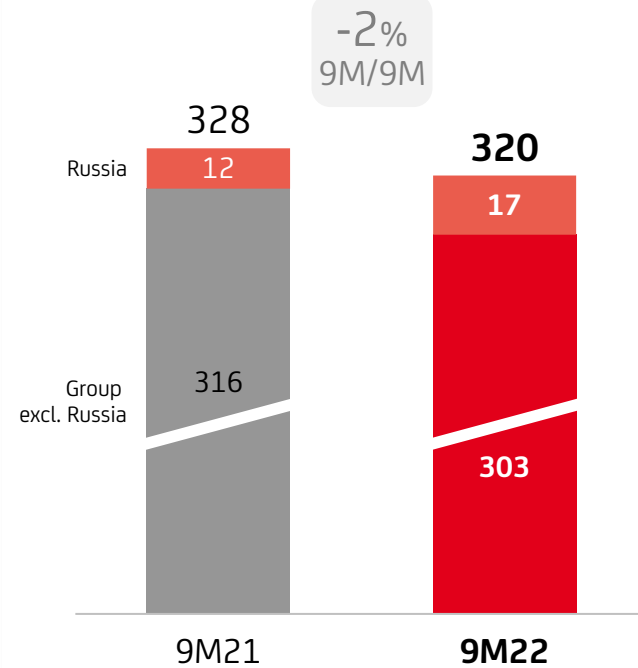
Gross and net NPE continue to show strong fundamentals



Continued RWA efficiency while absorbing regulatory headwinds

RWA walk, bn

Group



Net Revenue / Avg RWA
Group excl. Russia

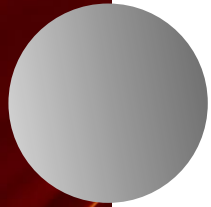
5.7%
+0.6p.p. Y/Y



CET1r remains very strong at 15.41% after share buy-back

9M22 organic capital generation more than absorbing distributions and other items, CET1r well ahead of year-end 2021

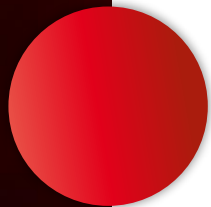




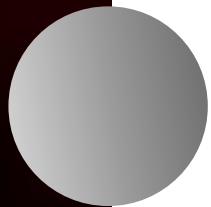
Introductory remarks



Financial highlights



Closing remarks – A. Orcel, CEO



Annex



Further improving 2022 guidance

2022

Further improvement in guidance underpinned by:

-» Relentless execution of our industrial transformation
-» Focus on quality growth, capital generation and sustainable returns
-» Gearing to rising rates and substantial lines of defence

2022 GUIDANCE¹

Net revenue	>17.4 _{bn}
Net interest	>9.6 _{bn}
Costs	<9.4 _{bn}
Cost / Income	c.51%
Cost of risk	c.25 _{bps}
Net profit	>4.8 _{bn}
CET1r pro forma for 2022 distribution ²	>14.5%



Confirming financial resilience over the plan

2023-24

Determined to deliver on levers in our control to face uncertainty with:

-»» A transformed bank with step change in profitability
-»» Best-in-class lines of defence allowing up to >3x UniCredit Unlocked CoR
-»» Supported by rising rates

ROBUST PERFORMANCE EVEN IN 'SEVERE RECESSION' SCENARIO

**UNICREDIT UNLOCKED
FINANCIAL AMBITION**
Group excl. Russia

COST OF RISK
(Avg. p.a. 2022-2024)



30-35
bps

NET PROFIT
(2024)



c.4.3
bn

**ORGANIC CAPITAL
GENERATION**
(Avg. p.a. 2022-2024)



c.150
bps

DISTRIBUTION¹
(2021-2024)



≥16
bn

■ UniCredit Unlocked

■ 'Mild recession' scenario

■ 'Severe recession' scenario



UniCredit TRANSFORMED

unifying vision

REDEFINED

Right strategy

INDUSTRIAL PLAN
EXECUTION

UniCredit Unlocked

financial
performance

7TH QUARTER OF GROWTH

EXCELLING

all businesses
delivering

best 9M in decade

Ahead
of 2021

PRE-EMPTIVE OVERLAYS

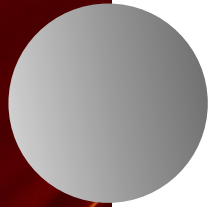
FORTIFIED

transformed
profitability

Best-in-class
capital

asset quality

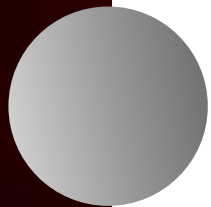
A transformed bank ready to face uncertainty:
from a position of strength and striving to excel



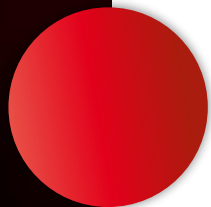
Introductory remarks



Financial highlights



Closing remarks – A. Orcel, CEO



Annex



Sustainability embedded in our day-to-day



Our ambition

Lead by example, striving for the same high standards that we seek from those with whom we do business

ESG initiatives

ENVIRONMENT

Italy: commitment to a **Power Purchase Agreement** in partnership with **CVA** for the supply of electricity produced from renewable sources

Germany: **€500m Green Mortgage Covered Bond**, in 3Q22

Austria: cooperation with **photovoltaic and energy operator** to support customers to finance photovoltaic panels

CEE - Bosnia Banja Luka: launch of new **Solar panels financing product** for individuals with favorable commercial

SOCIAL

€36m contribution to communities, in FY21

122k Financial Education beneficiaries, in 9M22

43k Financial and ESG Awareness beneficiaries, in 9M22

Pan-European partnership with **Teach For All** to advance children education across seven UniCredit core countries

GOVERNANCE

46% Board, 46% GEC female representation, in 9M22

38% Board, 62% GEC international presence, in 9M22

€100m investment towards closing **gender pay gap**, in 2022-24

c.27 Employee Resource Groups: LGBTQIA+, Women, Disability, Ethnic & Cultural Diversity, Generations, DE&I, in 9M22

€44.7bn

9M22 Actual (managerial)

€150bn

2022-24 Target

Environmental Lending¹

Energy efficiency and ESG linked lending as key growth drivers in 9M22

8.2bn

New Production 25bn

ESG Investment Products²

After strong acceleration in Q1, slight decrease mainly due to market effect on total AuM stock

24.8bn

AuM stock conversion towards ESG investments 65bn

Sustainable Bonds³

Volumes recovery in Q3 despite general ESG market issuance slow down

8.4bn

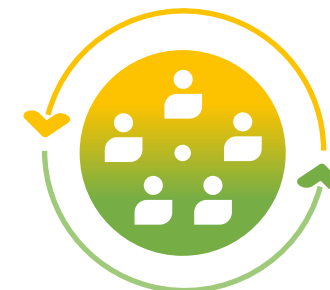
DCM Origination 50bn

Social Lending¹

Lending for High Impact and disadvantaged areas as key growth drivers in 9M22

3.3bn

New Production 10bn



EDGE

Certification for **gender equity and inclusion**: Austria, Germany and Italy recognized as the only **EDGE certified** organisations in the banking industry in Europe



NZBA

Joined the UN-Convended **Net Zero Banking Alliance**



STEEL

Signed the **Sustainable STEEL Principles**, a climate-aligned finance agreement for the steel sector



Group P&L and selected metrics

All figures in bn <i>Unless otherwise stated</i>	3Q21	4Q21	Group 1Q22	2Q22	3Q22	Group excl. Russia 3Q22
Revenue	4.4	4.4	5.0	4.8	4.8	4.5
Costs	-2.4	-2.5	-2.3	-2.4	-2.4	-2.3
Gross Operating Profit	2.0	2.0	2.7	2.4	2.4	2.2
LLPs	-0.3	-0.8	-1.3	0.0	-0.1	-0.2
Net Operating Profit	1.7	1.2	1.4	2.4	2.4 Includes -41m for extra profit tax in Hungary	1.9
Systemic Charges	-0.2	-0.1	-0.7	-0.1	-0.3	-0.3
Integration Costs	-0.0	-1.3	-0.0	0.0	-0.0	-0.0
Stated Net Profit	1.1	-0.9	0.3	2.0	1.7	1.4
Net Profit	1.1	0.7	0.3	1.8	1.7	1.3 Used for distribution calculation purposes
Cost / Income ratio, %	55	56	47	49	49	52
Cost of Risk, bps	27	73	114	0	7	20
Tax rate, %	25%	n.m.	55% ¹	19%	18%	19%
CET1r, %	15.50%	15.03%	14.00%	15.73%	15.41%	-
RWA	328.0	322.0	329.9	316.7	320.0	302.6
RoTE, %	8.8%	5.5%	2.3%	15.1%	13.7%	11.4%
Diluted EPS, Eur	0.48	0.30	0.13	0.84	0.81	0.65
Tangible book value per share, Eur	24.0	23.9	24.2	25.9	27.2	-



Financial results, adjusting for TLTRO negative one off

RESULTS

Adjusting 313m TLTRO3 negative one off

In million	3Q22	excl. Russia	Group	9M22	excl. Russia	Group
		Y/Y			9M/9M	
Net Revenue	4,563 4,250	15% +7%	5,056 4,743	13,650 13,337	12% +9%	13,571 13,258
o/w Fees ¹	1,880	+4%	1,930	5,841	+5%	5,985
o/w NII	2,558 2,244	19% +5%	2,794 2,481	7,050 6,737	12% +7%	7,579 7,266
Total Costs	-2,306	-3%	-2,385	-6,883	-3%	-7,087
GOP	2,477 2,164	31% +14%	2,755 2,442	7,148 6,835	20% +15%	7,850 7,536
Net Profit²	1,550 1,334	52% +31%	1,894 1,678	4,223 4,007	57% +49%	3,986 3,771
RoTE	13.2% 11.4%	4.7p.p. +2.8p.p.	15.4% 13.7%	12.2% 11.6%	4.5p.p. +3.9p.p.	11.0% 10.4%
RoTE @13%	13.6%	+3.4p.p.	16.1%	13.2%	+4.0p.p.	11.7%
C/I Ratio	48.2% 51.6%	-7.4p.p. -4.1p.p.	46.4% 49.4%	49.1% 50.2%	-5.4p.p. -4.3p.p.	47.4% 48.5%
CET1r			15.41%			15.41%

All figures related to Group excl. Russia except CET1r, or unless otherwise stated

1. Incl. client hedging fees accounted within trading profit

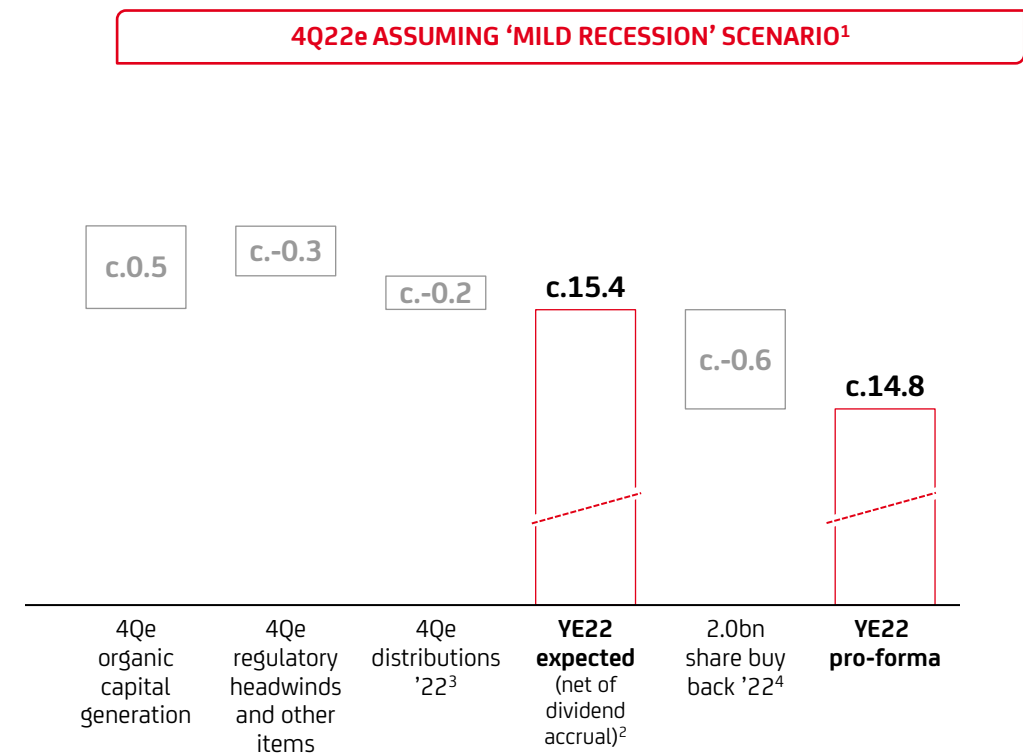
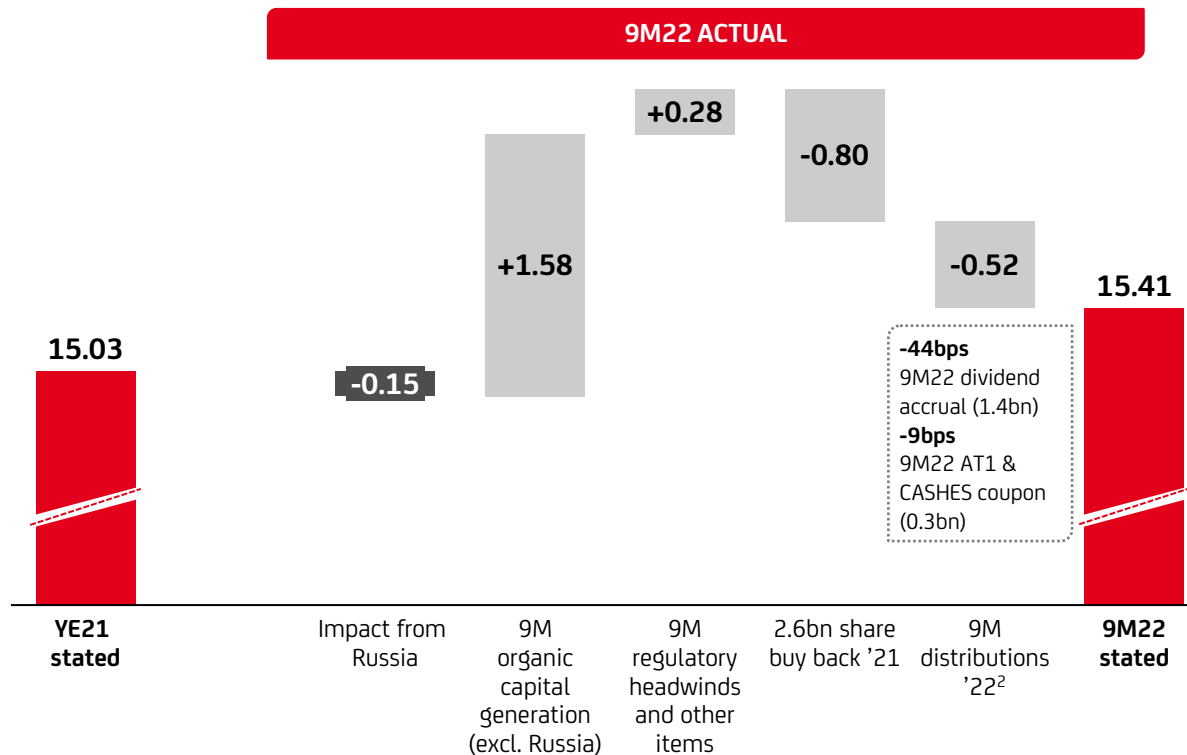
2. Refer to Annex for Net Profit definition



2022 distribution intention assuming 'mild recession' scenario

Distribution ambition for 2021-2022 creating base to deliver on the full
UniCredit Unlocked 2021-2024 distribution

CET1r, % including threshold impacts on capital and RWA



1. Details at page 12

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, 6m in 2Q22 and zero in 3Q22)

3. 4Q22e distributions are based on 4Q22 cash dividend accrual (see footnote 2)

plus 4Q22 AT1 and CASHES coupons if conditions are met or discretion is exercised

4. Subject to FY22 final results, supervisory and shareholder approvals



Russia exposure details

	RUSSIA MAX EXPOSURE	EXTREME LOSS ASSESSMENT ¹		CAPITAL EQUIVALENT OF 9M22 P&L AND EQUITY IMPACTS				RESIDUAL ² IMPACT FROM EXTREME LOSS ASSESSMENT ¹	
Exposure, bn	17th of October	17th of October		Taken in 9M22		Taken in 3Q22		1H22 market presentation	17th of October
CET1r impact	bn	bn	bps	bn	bps	bn	bps	bps	bps
Participation	-3.7 ³	-3.7 ³	-68 ⁴	+1.2 ³	+13 ⁴	+0.3 ³	+11 ⁴	-54 ⁴	-68 ⁴
Derivatives	-0.7	-0.2	-8	-0.1	-2	+0.0	+0	-9	-8
Cross-border exposure ⁵	-2.5	-1.3	-36 ⁴	-0.6	-27 ⁴	+0.1	+3 ⁴	-8 ⁴	-9 ⁴
Additional intragroup exposure ⁶	-0.2	-0.2	-6					-9	-6
Total impact	-7.0	-5.5	-118	+0.5	-15	+0.3	+14	-80	-91
CET1r 3Q22 pro-forma							15.41%		14.50%

➤ **Higher impact** from 3Q22 capital generation driven by net profit and lower RWA (reduction of exposure and FX effect)

➤ **Intragroup only** and **fully collateralised**; -0.1bn taken in 9M22 is the cost incurred in 1Q22

➤ Releases in cross-border exposure mainly thanks to **repayments**

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

c.-3.1bn⁷

Since March, executed **de-risking actions** of exposure **at a minimum cost**

c.50%

Non-local exposure reduction

118bps

Capital impact...

o/w 15bps

taken in 9M22

c.13%

Absorbed

Lower absorbed % Q/Q driven by the **participation capital generation** which also **benefited 3Q22 CET1r**

1. 'Extreme loss assessment' includes certain financial and credit assumptions and cross border recoverability of c.46%
2. Hypothetical impact on CET1r if extreme loss scenario materialises (not UniCredit base case); Residual means not already reflected in actual 3Q22 CET1r
3. Incl. P&L and Capital
4. Incl. movement in RWA

5. Net of Export Credit Agency guarantees of c. 0.4bn
6. Net of Export Credit Agency guarantees of c. 0.0bn
7. Delta since 8th March excluding change in FX hedging and additional exposure (as per page 3 of 1Q22 market presentation)



TLTRO – methodology and P&L impacts (liability side only)

Background

UniCredit has drawn two tranches of the TLTRO, for a total of **106.8bn**:

- 94.3bn in Jun 2020, expected maturity in Jun 2023
- 12.6bn in Mar 2021, expected maturity in Mar 2024

Current contractual rates

UniCredit eligible for special rate as its net lending exceeded the thresholds:

- Until June 2022: -1.00%
- After June 2022: average ECB Deposit Facility Rate ("DFR") over TLTRO life (origin-to-maturity)

Methodology and P&L impacts

The difference between Amortized Cost and Contractual Cost methodology is **zero** cumulated, but creates a shift in timing of P&L impact

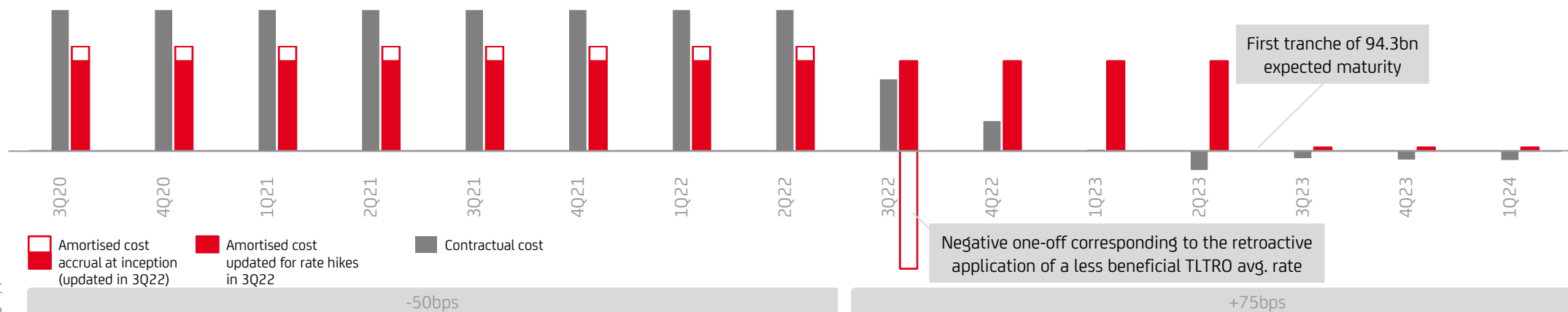
Contractual cost (most peers' approach):

- TLTRO liability rate accounted every quarter on the basis of the contractual rates of the specific period, i.e. accruing -1.00% until June 2022, then from Jul'22 to Jun'23 at average Depo Facility Rate















Amortised cost (UniCredit approach):

- TLTRO rate accrued at a constant expected weighted average rate over the tranche's lifetime (Effective Interest Rate or "EIR")
- Each tranche has a different Effective Interest Rate ("EIR"), due to the different date of draw-down
- No assumption of future changes in ECB DFR (every quarter the spot DFR is projected from present to maturity, i.e. -50bps at 1H22, now updated at +75bps at 3Q22)
- This method implies a smoother recognition of the -1.00% special rate, which gets amortised over the tranche's lifetime
- Changes to the ECB DFR cause an ex-post difference between the original TLTRO EIR and the updated one, which applies retroactively (from each tranche's inception)...
- ...in this case causing a negative NII one-off in 3Q22 (a one-off is expected with every ECB DFR update)

Managerial representation for illustrative purposes only – Liability side only

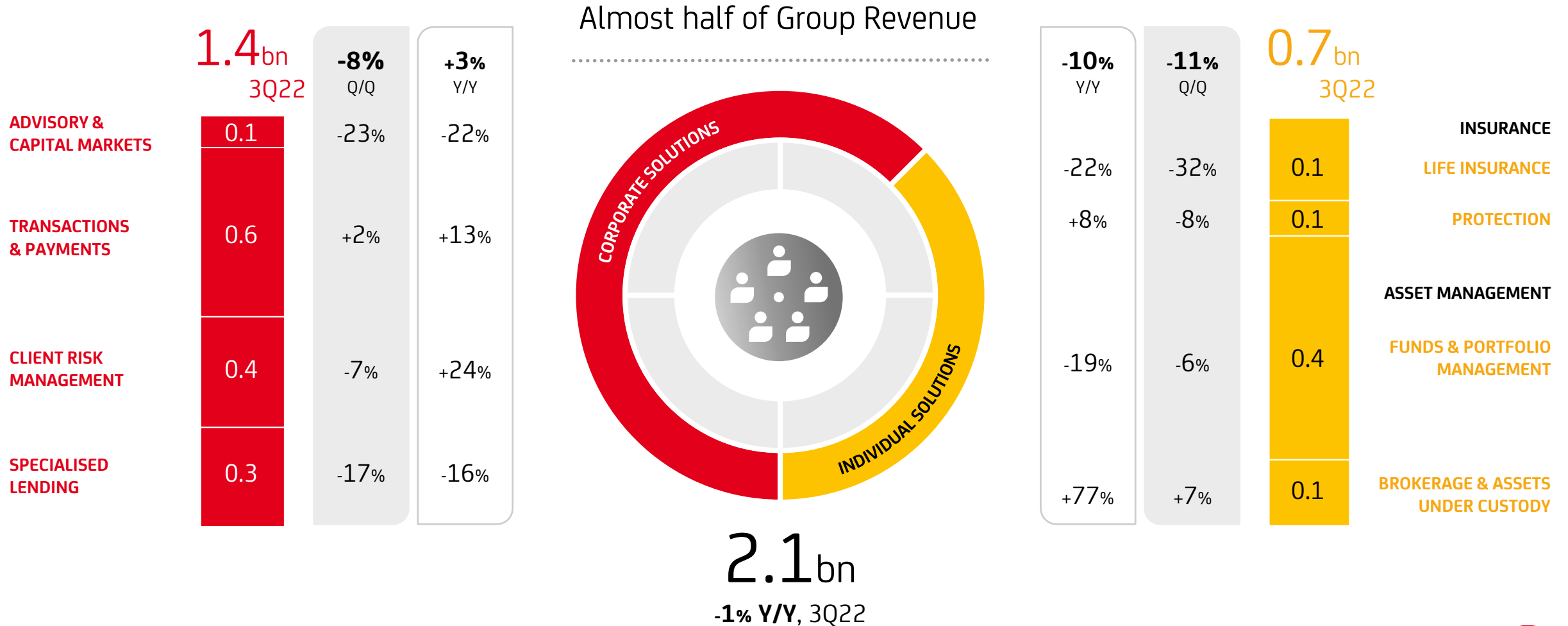


Loan and deposit volumes

	3Q22 avg gross commercial performing loans, bn	vs 2Q22	Gross customer performing loan rates 3Q22 (vs 2Q22)		3Q22 avg commercial deposits, bn	vs 2Q22	Customer deposits rates 3Q22 (vs 2Q22)
Italy	 169	+1%	2.01% (+21bps)		 198	+1%	-0.02% (-3bps)
Germany	 117	+3%	2.01% (+23bps)		 147	+8%	-0.14% (-24bps)
Central Europe	 91	+3% <i>At constant FX</i>	2.09% (+27bps at constant FX)		 92	-0% <i>At constant FX</i>	-0.58% (-32bps at constant FX)
Eastern Europe	 32	+2% <i>At constant FX</i>	3.95% (+26bps at constant FX)		 42	+4% <i>At constant FX</i>	-0.44% (-21bps at constant FX)
Group excluding Russia	 408	+2%	2.18% (+23bps)		 477	+3%	-0.20% (-16bps)
Russia	 11	-17% <i>At constant FX</i>	6.93% (-24bps at constant FX)		 14	-18% <i>At constant FX</i>	-2.26% (+5.1p.p. at constant FX)
Group	 419	+2%	2.30% (+22bps)		 491	+3%	-0.26% (-4bps)

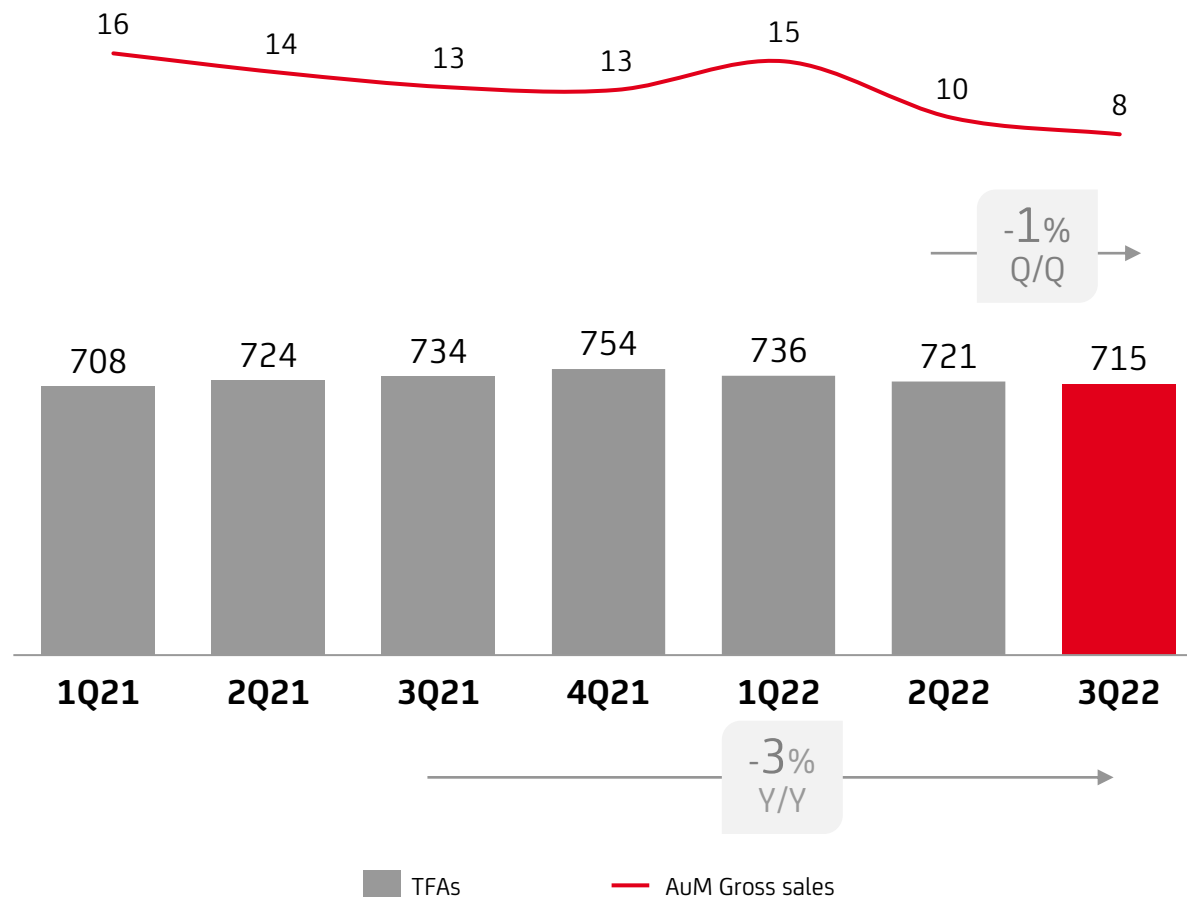


Client Solutions - quarterly evolution



Total Financial Assets

Quarterly evolution, bn

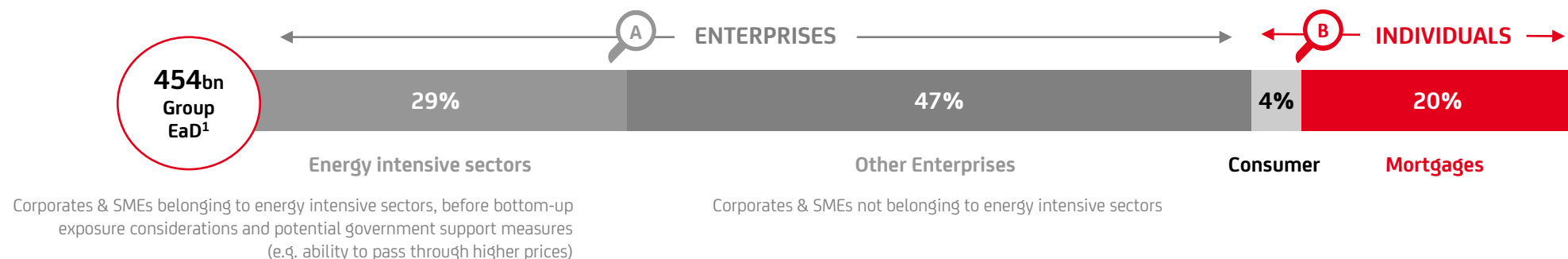


Split by TFAs in quarter, bn

AuM	194 _{bn} 3Q22	-3% Q/Q	-10% Y/Y
AuC	138 _{bn} 3Q22	-3% Q/Q	-10% Y/Y
Deposits	383 _{bn} 3Q22	+1% Q/Q	+5% Y/Y



Spill-over analysis confirming soundness of Group risk profile



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 Enterprises

- **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

High risk exposure at c.1% of total Group EaD¹ which equals **<2% of Enterprises**

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

Spotlight on small business

- **Small Business** at only **c.4%** of Group EaD¹
- Exposure **highly secured** (>60%)



Spotlight on individuals

- **Limited consumer** finance (**4% of EaD¹**, o/w ITA 6%, GER 1%), **low mortgage LTV** (**50% on mortgage stock**, o/w ITA c.40%, GER c.50%)
- Early warning indicators **not showing significant signs of deterioration**
- Analysis of potential effects from stressed inflation and interest rates **confirms resilience of portfolio debt repayment capacity**

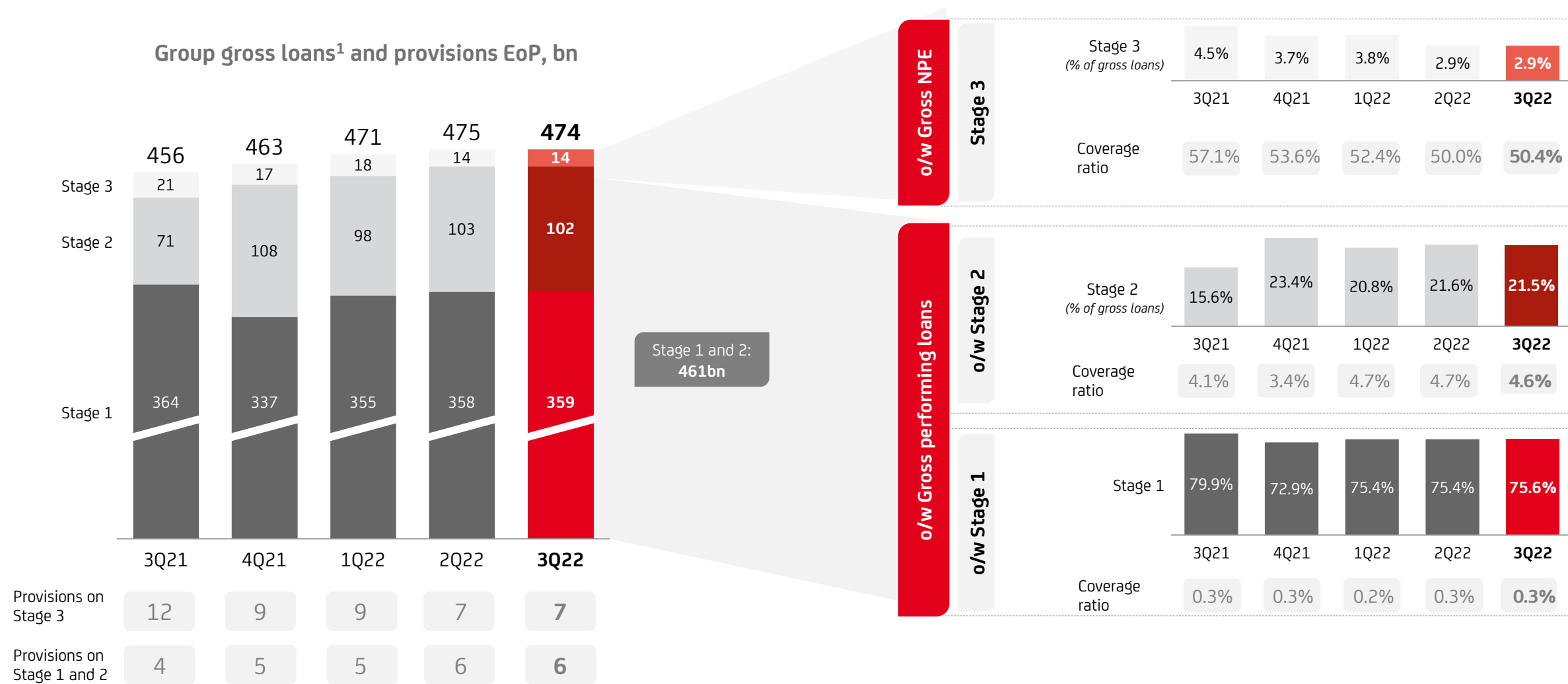
All figures related to Group excl. Russia. Managerial figures

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

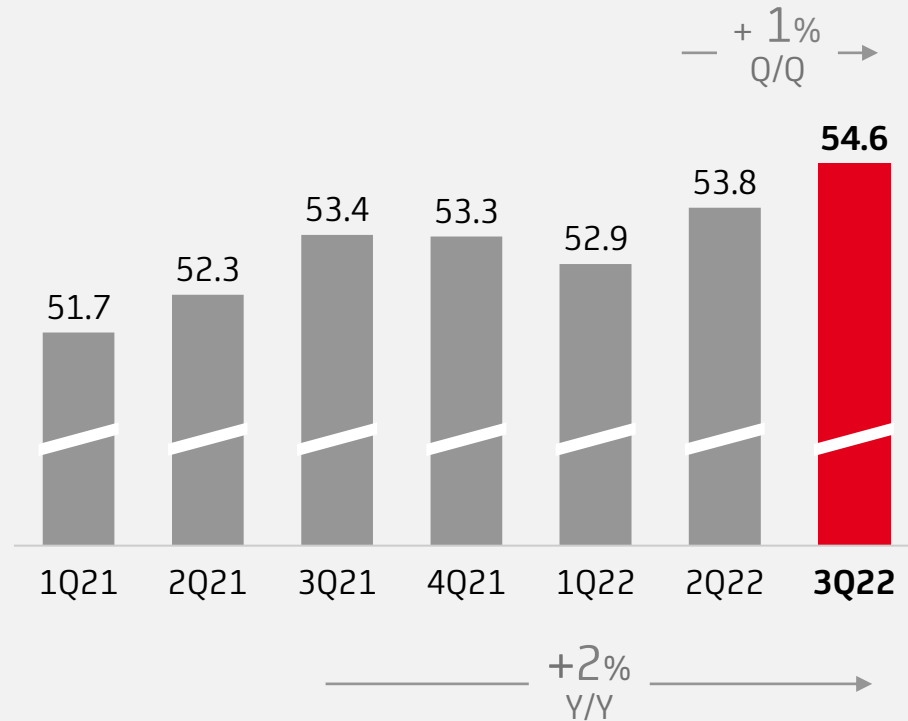


1. Total loans to customers end-of-period, at face value (i.e. before deduction of provisions), including active repos and (in divisional figures) intercompany, both performing and non performing (comprising bad loans, unlikely to pay, and past due); debt securities and non current assets held for disposal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

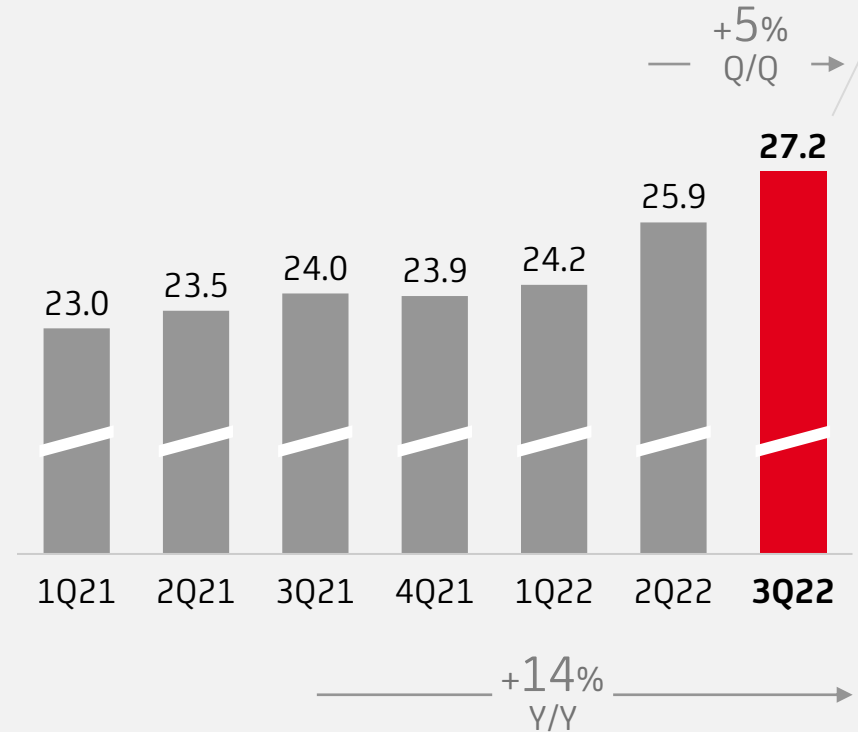


Group tangible equity & TBVpS

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



Group tangible book value per share



N° of shares decreased from 2,081m to 2,006m due to '2021 second share buyback tranche' (16m treasury shares as at 30/09/2022)



End notes



Disclaimer

This presentation may contain “forward-looking statements” which includes all statements that do not relate solely to historical or current facts and which are therefore inherently uncertain. All forward-looking statements 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”). 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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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
“Default rate”	Percentage of gross loans migrating from performing to non performing over a given period (annualized) divided by the initial amount of gross performing loans
“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)
“Expected Loss (EL)”	based on performing portfolio with details for both stock and new business done since January current year. Calculated as expected loss over exposure at default
“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 unlikelihood, 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

