

1Q23 GROUP
RESULTS

UniCredit Unlocked

Relentless transformation: 9th consecutive quarter
of profitable growth and best 1Q ever

Milan, 3 May 2023

Empowering
Communities to Progress. |  UniCredit

9th consecutive quarter of profitable growth and best 1Q ever

UNICREDIT UNLOCKED RELEASING OUR **FULL POTENTIAL**

- ✓ Consistently outstanding financial results via an optimal balance of our three levers
- ✓ Rooted in a clear vision and strategy: “phase two” of industrial transformation

POSITIONED TO DELIVER IN **ALL ENVIRONMENTS**

- ✓ Outperforming our prudent macro assumptions; taking alpha actions to keep ahead
- ✓ Strong lines of defense propelling or securing the future

UPGRADED GUIDANCE FOR 2023 GIVEN NEW RUN RATE

- ✓ Higher rates, improved trends and transformation at pace
- ✓ Set a new floor for the future



**SUSTAINABLE
COMPETITIVE
ADVANTAGE**



**RESILIENT
AND GROWING
FINANCIAL RESULTS**



**ROBUST
BALANCE
SHEET**



**An Unlocked
UniCredit**

Delivering on our commitments: relentless investment in our industrial transformation continues to propel our results



Strong franchise consistently delivering quality profitable growth

A NEW BENCHMARK FOR BANKING



9th

CONSECUTIVE QUARTER
OF Y/Y GROWTH



Best

1Q RESULTS
EVER



2.1bn

NET PROFIT²



+57%
Net Revenue, Y/Y

QUALITY DRIVEN
GROWTH

8^{bps}
CoR

7.7%
Net Revenue / RWA

CAPITAL
EXCELLENCE

39.2%
Cost / Income

OPERATIONAL
EXCELLENCE

ROBUST
LINES OF
DEFENCE

SUPERIOR
CAPITAL POSITION

16.1% CET1r,
Stated¹

STRUCTURALLY
LOW COST OF RISK

Solid credit portfolio

- high coverage
- low NPE at 2.7%
- overlays of 1.8bn

STRONG LIQUIDITY
PROFILE

RoTE @13%
CET1r

20.4%

ORGANIC CAPITAL
GENERATION

111^{bps} 3.4^{bn}

All figures related to Group incl. Russia unless otherwise specified

1. Considering full FY22 distribution and 1Q23 Cash dividend accrual for FY23 are expected to be around 0.4bn after tax and post integration costs which for FY23 are expected to be around 0.3bn before tax

2. "Net profit" means Stated net profit adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test, pre AT1 and cashes coupons which for FY23 are expected to be around 0.3bn before tax

3. Distribution subject to supervisory and shareholder approvals

Upgraded net profit² guidance to >6.5bn and distribution ≥5.75bn³

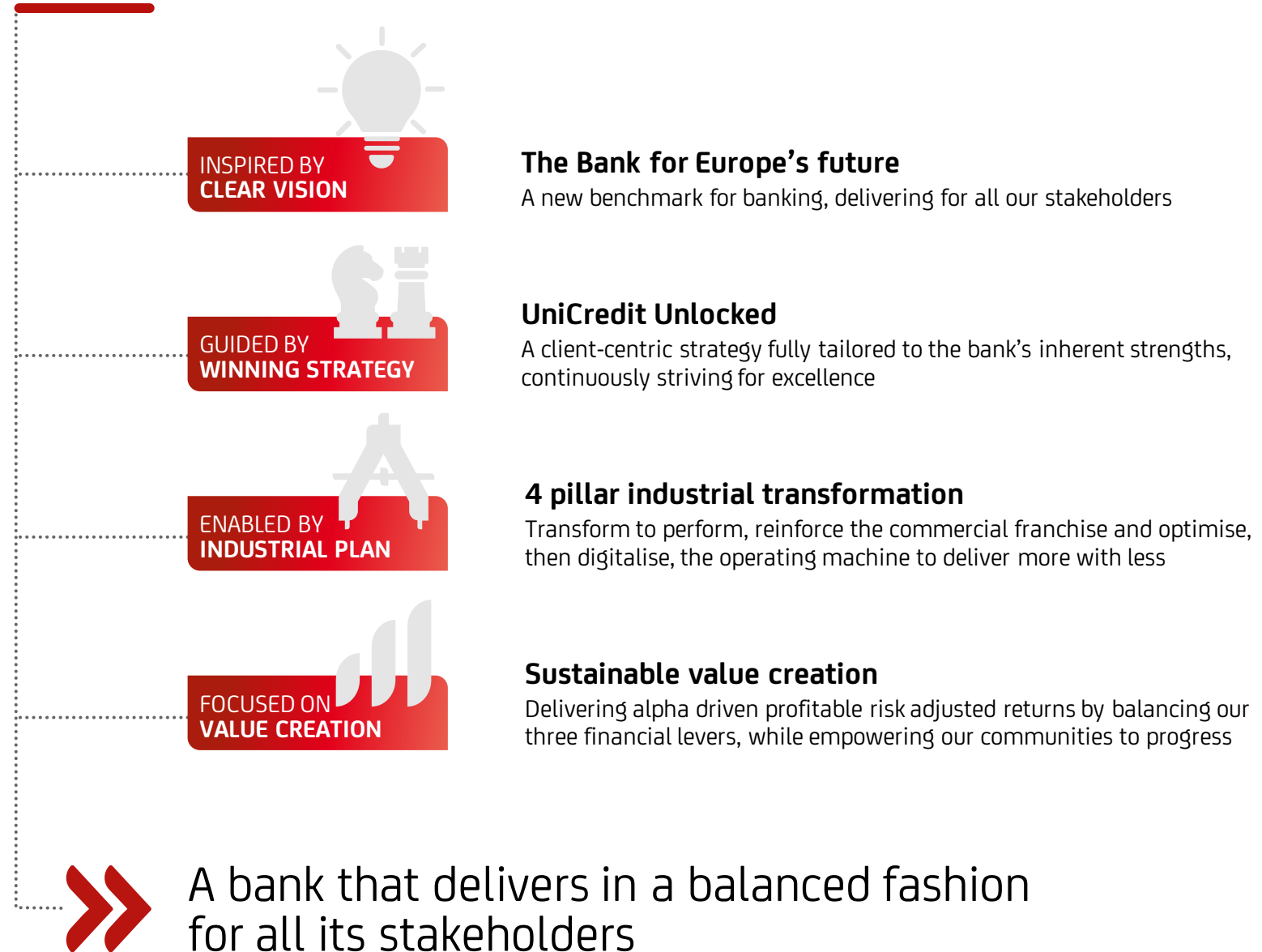


Sustainable competitive advantage

Win.
The Right Way.
Together.



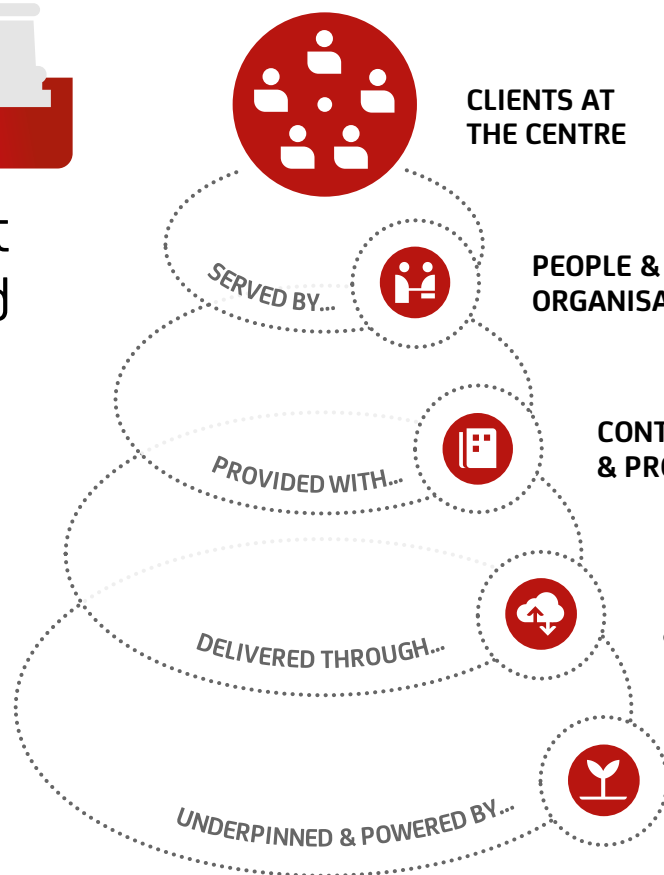
Our Value Proposition



Guided by a winning strategy



UniCredit
Unlocked



INHERENT STRENGTHS

15m clients, **c.75%¹** Retail and SMEs, a **unique gateway** to Europe

c.75k people in **13** leading local banks, **c.40%¹** in **A or higher rated geographies**

2 product factories, supported by an **ecosystem** of best-in-class partners

Resilient and secure digital **infrastructure** and strong **data-set**

Uniquely diverse **talent base**, embedded in our **communities**

AMBITION



Grow client base; improve penetration by **broadening range of services**



Unifying our organisation while **empowering** people to best serve clients



Deliver **best-in-class solutions**, and an unmatched **fully-fledged** product offering



Optimise digital infrastructure and operations and transit to a fully **digital and data-driven** bank



Unite our people around a common ambition, strategy, set of **principles** and a **culture of excellence**, leading by example in ESG

1. Calculation based on 1Q23 gross revenue

A client-centric strategy fully tailored to our inherent strengths, supported by our operating machine and deeply rooted in our values



Enabled by an industrial transformation plan



Our industrial transformation



PEOPLE &
ORGANISATION



CONTENTS
& PRODUCTS



DIGITAL
& DATA



PRINCIPLES
& VALUES

STATUS OF
COMPLETION



PHASE I

2021 & BEYOND



Reinforce the **commercial machine**

- ✓ **Unify people** around a clear vision and strategy, unleashing their passion and energy
- ✓ **Empower the organisation** with a re-energised front-line, operating within a clear risk and capital framework
- ✓ Seamlessly **integrate front-line** and **product factories** offering a full service to our clients



PHASE II

2023 & BEYOND



Optimise the **operating machine**

- ✓ **Re-engineer the operating machine** with product factories delivering scale and scope
- ✓ **Simplify processes** to improve speed, efficacy, and reduce costs, while **investing in the front-line**
- ✓ **Automate, digitalise** and improve client and people experience becoming a **digital and data-driven bank**



Embedding our principles in everything we do, living our new culture

Accelerating the second phase of our industrial transformation,
towards a full-service client-centric bank



Significant progress in our transformation



All deltas refer to 1Q23 vs UniCredit Unlocked execution plan unless otherwise specified

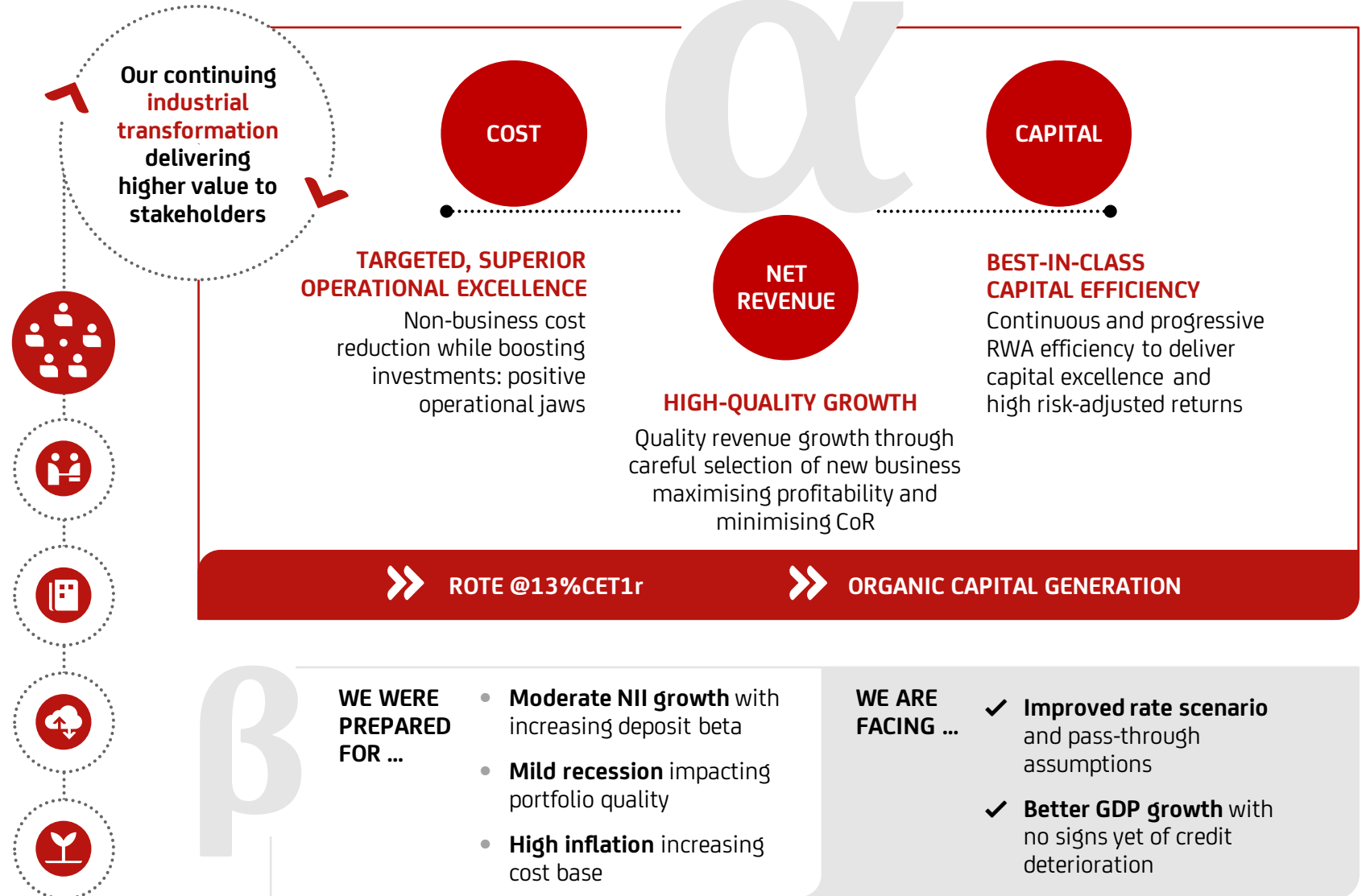
I Reinforce the **commercial** machine

II Optimise the **operating** machine



Resilient and growing financial results

Our franchise aims to deliver alpha in its financial results in any macro scenario: 9 quarters of record quality growth



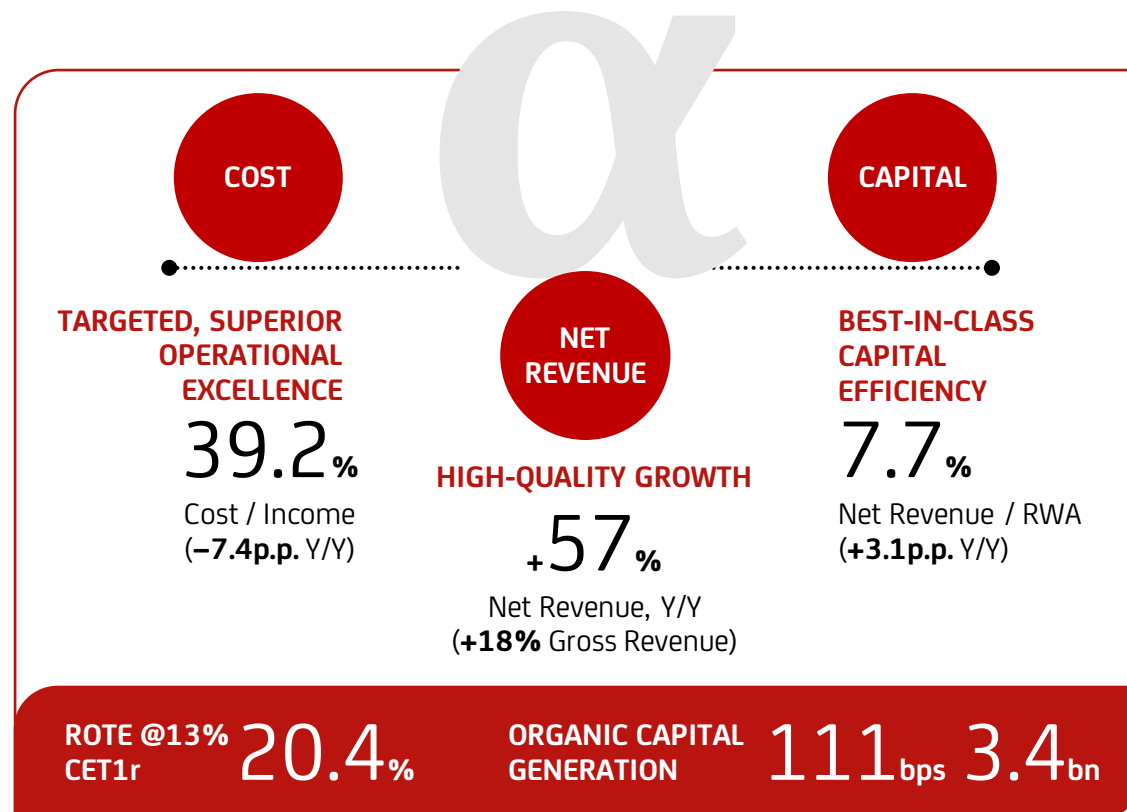
OUR APPROACH
Prepare the Bank to deliver resiliently in all environments



1Q23 – 9th consecutive quarter of outstanding results



3 LEVERS BALANCED IN AN OPTIMAL WAY TO DELIVER OUR RESULTS



1Q23 KEY METRICS

In million	1Q23	Y/Y	Q/Q
Net Revenue	5,837	+57%	+13%
o/w NII	3,298	+44%	-3%
o/w Fees	1,996	-2%	11%
o/w LLP	-93	-93%	-82%
Total Costs	-2,327	-0.6%	-5.8%
GOP	3,603	+35%	+11%
Net Profit¹	2,064	n.m.	+28%
C/I Ratio	39.2%	-7.4p.p.	-4.0p.p.
CET1r Stated²	16.1%		

All figures related to Group incl. Russia unless otherwise specified

1. "Net profit" means Stated net profit adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test

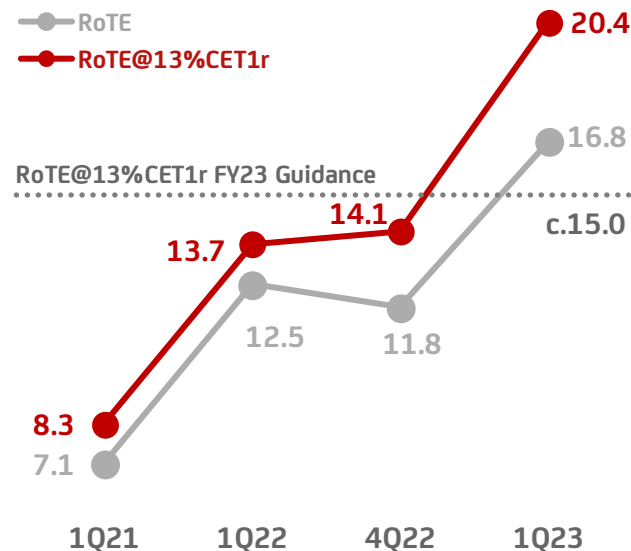
2. Considering full FY22 distribution and 1Q23 Cash dividend accrual



Exceptional shareholder value creation continues

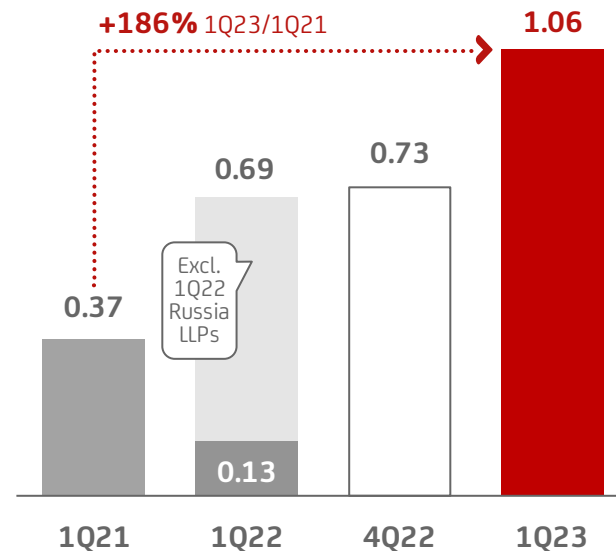


ROTE (%)¹



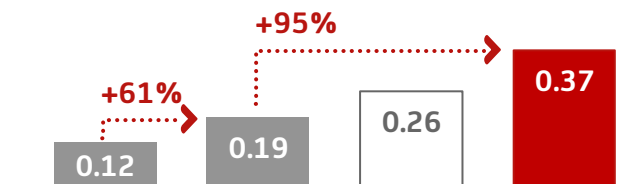
Continuing to improve our profitability
confirming strong RoTE trajectory

EPS (€)²

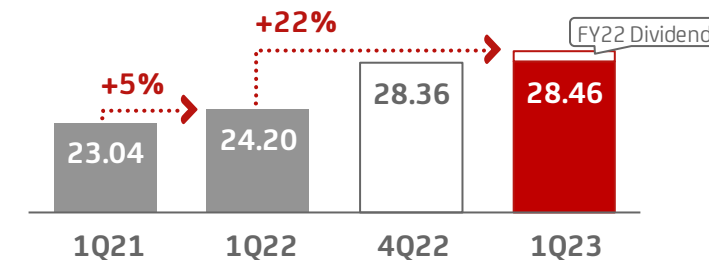


Further enhancing growth through share buy-backs, with significant share count reduction expected in 2023

ACCRUED DPS (€)



TBVPS³ (€, EoP)



Delivering on our clear commitment to
shareholder value creation with progressive cash dividend and SBB to propel the future

All figures related to Group incl. Russia unless otherwise specified

1. RoTE calculated with UniCredit Unlocked methodology (see end notes for details/definition); 1Q22 RoTE and RoTE@13%CET1r based on 1Q22 net profit excluding Russia LLPs of 1.2bn
2. Diluted EPS (see end notes for details/definition) 3. Y/Y delta of 22% is growth rate between 1Q23 TBVPS of 28.46 plus 0.99 FY22 cash DPS and 1Q22 TBVPS (including FY21 cash DPS)

Y/Y →

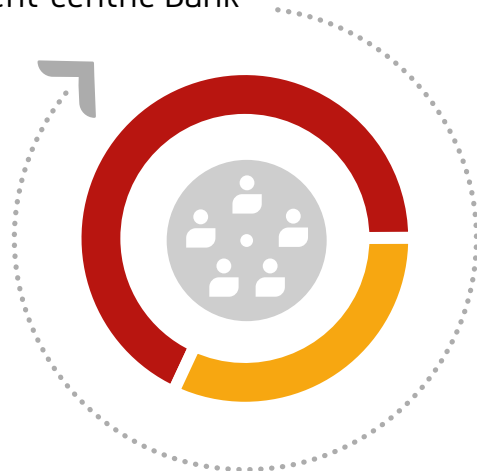
Currently executing on 2022 share buy-back programme of 3.34bn, to further propel future value



Client Solutions: strong performance with full potential still to come

OUR 2 PRODUCT FACTORIES

Enhance our product factories and capitalise on scale and scope, providing best-in-class products for a full-service client-centric Bank



2.5bn
-1% Y/Y

1Q23

CORPORATE SOLUTIONS

ADVISORY & CAPITAL MARKETS

Strengthening advisory to re-balance advisory and financing

TRANSACTIONS & PAYMENTS

Capturing more of our clients flows through digitalisation and enhanced payment solutions

CLIENT RISK MANAGEMENT

Expand client penetration and product reach through connectivity

SPECIALISED LENDING

Focus on supporting clients in leading roles while utilising an increasing range of originate to distribute techniques

INDIVIDUAL SOLUTIONS

LIFE INSURANCE

Consolidate leadership position in high quality unit linked

PROTECTION

Continue growing leveraging partnership with Allianz

FUNDS & PORTFOLIO MANAGEMENT

Internalise management fees broadening investment and advisory offer

BROKERAGE & ASSETS UNDER CUSTODY

Expanding in house capital protected products and growing third party offering

bn	Q/Q	Y/Y
1.7	+5%	+3%
0.2	+41%	+7%
0.6	+3%	+15%
0.5	+34%	-1%
0.3	-28%	-11%
0.8	+13%	-8%
0.2	+16%	-17%
0.1	+18%	+17%
0.4	+16%	-13%
0.1	-3%	+16%



Italy: transformation continues to power outstanding results



NET REVENUE

2.6_{bn}

Net revenue (+13%)

- ✓ **Gross revenue: +20%**
- ✓ **NII: +66%**
exceeding rates improvements through **strict pass-through management**
- ✓ **Fees: -4.6%**
Y/Y due to market volatility in AUM but **strong Q/Q (+8%)** thanks to Protection and AUM sales
- ✓ **CoR: 29bps**
continuing high quality origination on already solid portfolio, **NPE ratio at 2.6%** and prudent coverage coupled with **overlays at c.1.1bn** protecting the future

COST

36.1%

Cost / Income (-8.0p.p.)

- ✓ **Absolute cost base: -1.9%**
- ✓ Continue focus on digitisation and streamlining of processes while continuing investments in front-line and additional **c.200 new hires in the network**

CAPITAL

25.1%

RoAC¹ (+11p.p.)

- ✓ **Net revenue / RWA: 9.0% (+228bps)**
- ✓ **RWA efficiency: -20bn (-15%)**
Progressive RWA efficiency boosted by client profitability, capital efficiency and sustained active portfolio management with granular approach (reduction in sEVA negative exposure)

1.3_{bn}

+29%

Profit before Tax

+50_{bps}
1.6bn

Organic Capital Generation²

ONGOING INDUSTRIAL TRANSFORMATION

α³



SUPPORTING OUR COMMUNITIES

Investments to best serve our clients and communities

55 branches already refurbished in 1Q23 and c.200 hirings

Superbonus

UniCredit restarts purchase of tax credits from Superbonus and other building bonuses



KEY ACHIEVEMENTS

Banking Services

ABI Prize for Data Driven Innovation in Banking Services 2023 with "Data Mesh" project

ESG³

Best ESG Bank Italy and Europe 2023
3SUN - 560m project financing with green backing for solar panel Gigafactory

Best Product⁴ In the categories "Home and Health Insurance Services" and "Life Insurance Services"

1Q DATA, DELTAS Y/Y

Data as of 31 March 2023, all deltas Y/Y unless otherwise specified

12 1. See Annex for definition 2. Calculated on Group RWA (see end notes for details/definition)

3. Source: World Economic Magazine

4. Source: Eletto prodotto dell'anno



Germany: another record quarter with transformation still ongoing



NET REVENUE

1.5_{bn}

Net revenue (+13%)

- ✓ **Gross revenue: +11%**
- ✓ **NII: +8%**
backed by strict pass-through management and ensuring quality growth
- ✓ **Fees: +1%**
driven by strong investment and transaction fees. Excellent performance in **client-driven trading** with Germany acting as engine for the whole group
- ✓ **CoR: 10bps**
structurally low thanks to **Solid NPE ratio at 1.9%** and prudent coverage coupled by stock **overlays at c 0.2bn** protecting the future

COST

40.4%

Cost / Income (–6.9p.p.)

- ✓ **Absolute cost base: –5.6%**
- ✓ **Lowest ever Cost / Income** driven by ongoing industrial transformation which fully compensates inflation and provides a **new sustainable run-rate** for the future

CAPITAL

19.5%

RoAC¹ (+8.8p.p.)

- ✓ **Net revenue / RWA: 7.4% (+113bps)**
- ✓ **RWA efficiency: –5.0bn (–6%)**
Capital excellence with progressive RWA efficiency boosting capital adjusted returns with **RoAC >2x Germany internal Cost of Equity**

0.7_{bn}
+65%

Profit before Tax

+30_{bps}
0.9bn

Organic Capital Generation²

ONGOING INDUSTRIAL TRANSFORMATION

α³



SUPPORTING OUR COMMUNITIES

Social Impact Banking

Extended Lending to medical services for underserved regions

ESG Trainings

Launched Biodiversity Training Series for All Staff

GreenTech StartUps and SMEs

Advancing SMEs ESG transition via matching platform for GreenTech Startups



KEY ACHIEVEMENTS

Retail

Extension of Smart Banking Model to Micro Business clients

Corporates

Streamlined credit process for faster and enhanced risk-oriented decisions

Digital

Launch of new commercial campaigns for Consumer Finance based on new pre-approval functionality

1Q DATA, DELTAS Y/Y

Data as of 31 March 2023, all deltas Y/Y unless otherwise specified

13 1. See Annex for definition 2. Calculated on Group RWA (see end notes for details/definition)

3. Source: World Economic Magazine



CE: a new improved run rate with Austria still transforming



NET REVENUE

1.0_{bn}

Net revenue (+23%)

- ✓ **Gross revenue: +27%**
- ✓ **NII: +43%**
positive interest rate dynamics coupled with sound commercial growth
- ✓ **Fees: -6%**
market volatility in investment fees, partly compensated by growing transactional fees (stable Q/Q)
- ✓ **CoR:**
LLPs released driven by NPE repayments supported by solid gross NPEr at 2.7%, NPE coverage 48.1% and >0.2bn overlays to protect the future

COST

39.8%

Cost / Income (-11.2p.p.)

- ✓ **Absolute cost base: -0.8%**
- ✓ Operating efficiency, thanks to simplification and disciplined cost management
- ✓ Austria turnaround, reducing Cost / Income -c.20p.p. Y/Y

CAPITAL

15.6%

RoAC¹ (+5.5p.p.)

- ✓ **Net revenue / RWA: 6.6% (+124bps)**
- ✓ **Improving RWA efficiency** despite Regulatory Headwinds, with improved Risk Density
- ✓ **Austria:** Confirmed double digit RoAC +c.10p.p. Y/Y

0.4_{bn}

+72%

Profit before Tax

+9 bps

0.3bn

Organic Capital Generation²

ONGOING INDUSTRIAL TRANSFORMATION

α³



SUPPORTING OUR COMMUNITIES

Green Mortgage Covered Bond

Successfully issue of second Green Mortgage Covered Bond in Austria under UniCredit's Sustainability Bond Framework

Support to clients

Support to clients in buying home in high rates environment through an improved quality of service provided (Hungary)



KEY ACHIEVEMENTS

Enhancement of Retail digitalization

>23,000 new clients in 1Q23 o/w c.30% remotely (Czech Rep & SK)

Mobile Banking

Enabling all standard products in Mobile (Austria)

New way of working

introduced between the digital and physical network with joint responsibilities measured by common KPIs (Austria)

1Q DATA, DELTAS Y/Y

Data as of 31 March 2023, all deltas Y/Y unless otherwise specified at constant FX

1. See Annex for definition 2. Calculated on Group RWA (see end notes for details/definition)



EE: continuing to deliver record profitability quarter after quarter



0.6_{bn}
Net revenue (+39%)

- ✓ **Gross revenue: +32%**
- ✓ **NII: +41%**
positive rate dynamics and strong commercial high-quality growth in both retail and corporate
- ✓ **Fees: +6%**
driven by Transactional and financing fees with franchise less exposed to investment fees volatility
- ✓ **CoR:**
LLPs released leveraging solid NPE ratio at 5% with further improved coverage



34.6%
Cost / Income (−8.4p.p.)

- ✓ **Absolute cost base: +6.0%**
- ✓ Reduction of Cost / Income despite inflation of 13.4% in 2022, due to continuous efficiency improvement and investments in further digitalization and automation



33.1%
RoAC¹ (+12p.p.)

- ✓ **Net revenue / RWA: 9.3% (+277bps)**
- ✓ Continuous focus on RWA efficiency boosted by improved portfolio risk density and prudent new origination, resulting in record quarterly RoAC

0.4_{bn}
+64%

Profit before Tax

+11 bps
0.3bn

Organic Capital Generation²



SUPPORTING OUR COMMUNITIES

Empowering entrepreneurship
Social impact banking initiatives in Bulgaria, Croatia and Serbia and Business Accelerator in Romania

Providing support to public finances
€300mn loan to Ministry of Finance of Croatia



KEY ACHIEVEMENTS

First ever government bond issuance
Lead co-arranger in bond issuance for Retail Investors in Croatia, reaching 31% market share

Best Bank³
Bulgaria and Bosnia Mostar

Best Service and Market Leader⁴
Bosnia, Romania and Croatia

1Q DATA, DELTAS Y/Y

Data as of 31 March 2023, all deltas Y/Y unless otherwise specified at constant FX

15 1. See Annex for definition 2. Calculated on Group RWA (see end notes for details/definition)

3. Source: Global Finance

4. Source: Euromoney



Russia: resized and de-risked at minimum cost



DECISIVE ACTIONS TAKEN

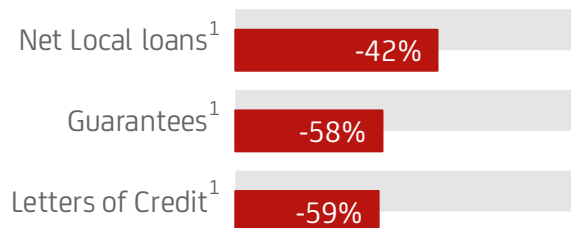
- **Conservatively provisioned** our exposure with €0.9bn in 2022
- **Targeted new origination**
- **Compliance workforce increased** to manage operational risk
- **Decisively resized and refocused business operations** with franchise delivering positive results



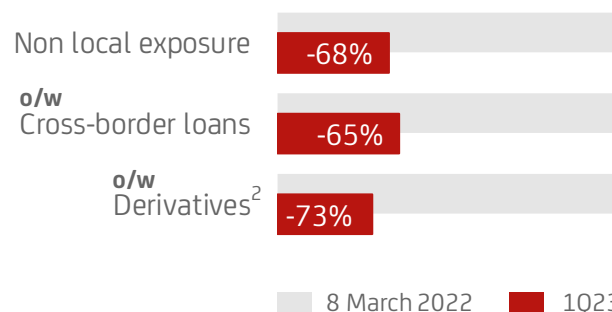
Keeping our support to international clients while continuously looking for opportunities to de-risk at fair value

A RESIZED AND REFOCUSSED PRESENCE

LOCAL BUSINESS RESIZED (Y/Y)

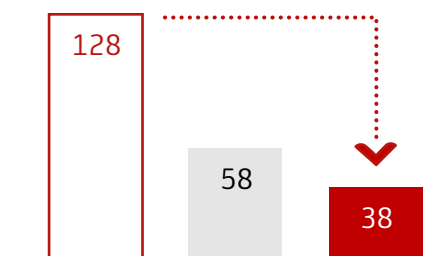


EXPOSURE SUBSTANTIALLY REDUCING

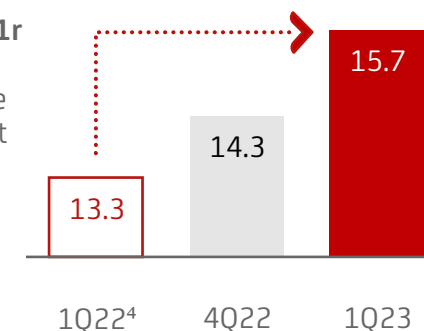


PROGRESSIVE AND ORDERLY REDUCED IMPACT FROM EXTREME LOSS ASSESSMENT

Impact (bps)³



Group CET1r pro forma for Extreme Loss impact (%)



All deltas calculated at constant FX.

1. Delta refers to 1Q23 vs 1Q22

2. Excluding the positive excess MtM of FX hedging of excess capital

3. 128bps is gross extreme loss assessment

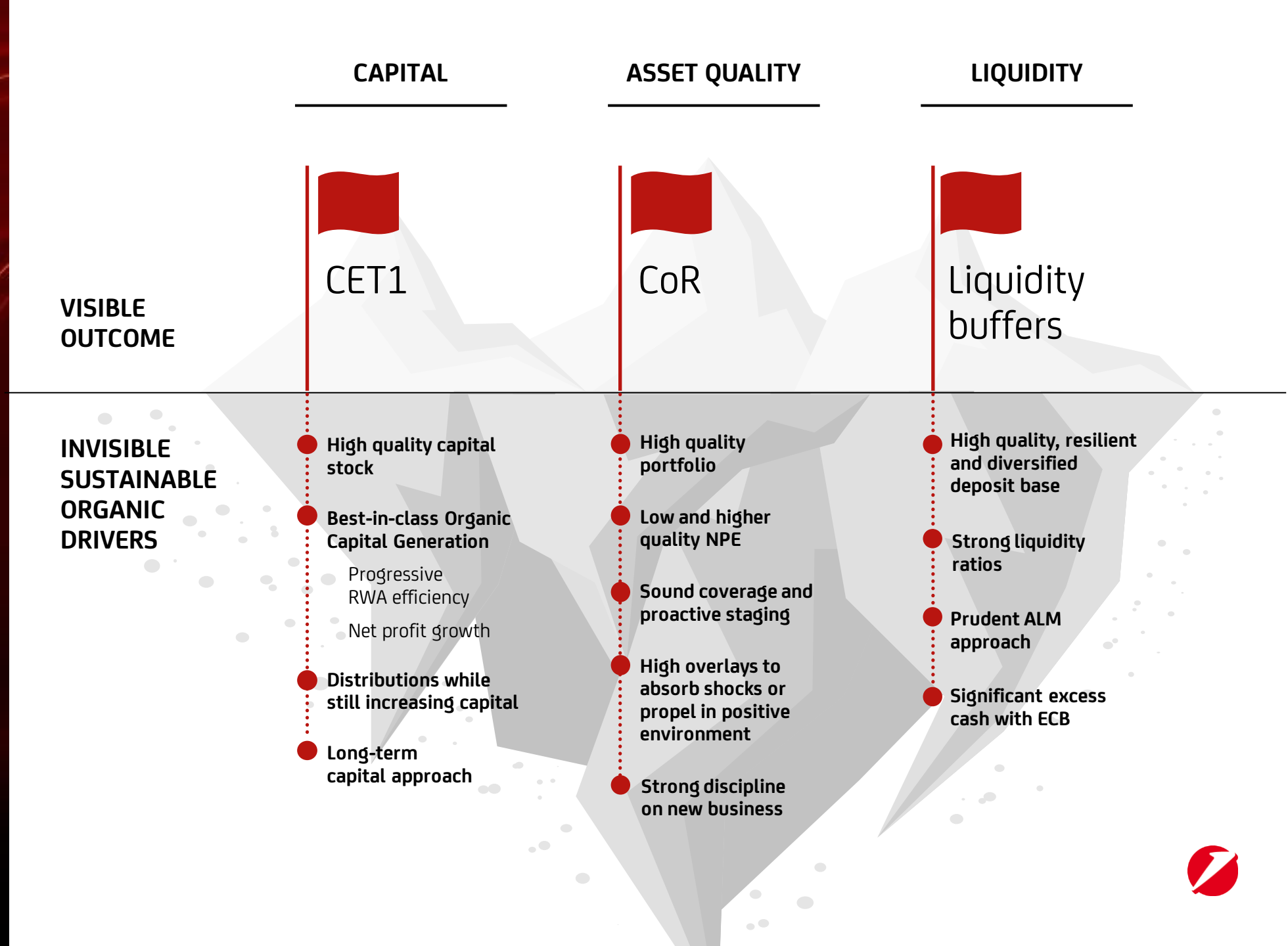
as per p.3 1Q22 market presentation, while 58bps and 38bps for 4Q22 and 1Q23 respectively are residual, meaning not already reflected in actual respective CET1r, please refer to Annex p.41 for details

4. CET1r at 13.3% is 1Q22 pro-forma for 1bn 2nd SBB tranche and the -128bps extreme loss assessment (net of -92bps already taken in 1Q22)



Robust balance sheet

Sustainable and
proactive approach



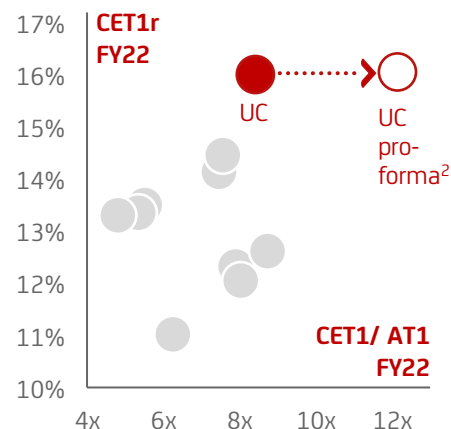
Strongest capital position: both stock and flow



Outstanding capital position

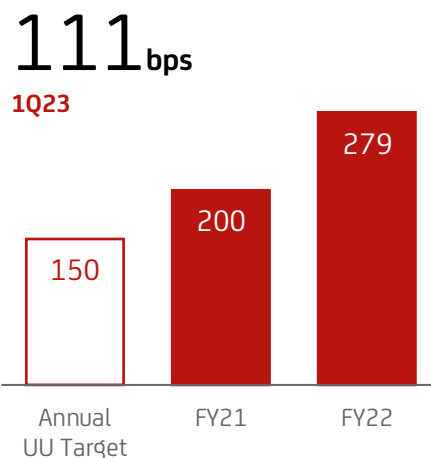
HIGH QUALITY CAPITAL STOCK

Highest CET1r and lowest relative AT1 vs. peers¹



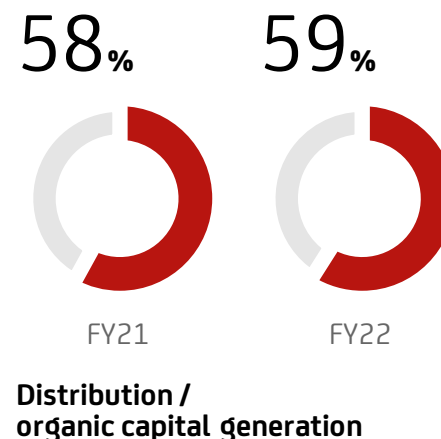
BEST-IN-CLASS ORGANIC CAPITAL GENERATION

A new sustainable approach



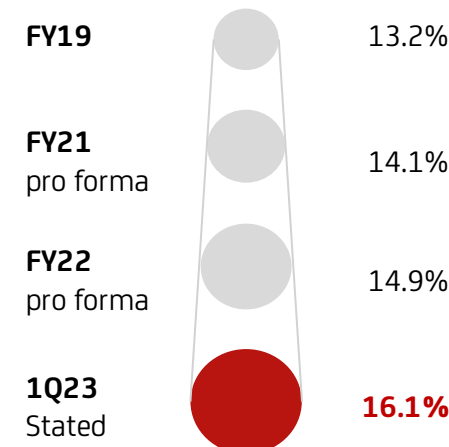
DISTRIBUTIONS WHILE STILL INCREASING CAPITAL

Self funded distributions, maintaining high capital ratio



LONG-TERM CAPITAL APPROACH

Strong capital position – CET1r



1. Publicly available data as of 4Q22 (specified when 4Q22 not available); Calculated as simple average of the ratio for the following peers: BBVA, BNP Paribas, Commerzbank, Credit Agricole S.A., Deutsche bank, ING, Intesa Sanpaolo, Santander, Société Générale; UniCredit Group as of 4Q22 for comparison purposes
2. Calculated as of 1Q23 pro-forma considering the AT1 early redemption of 1.25bn happening in June 2023 (as per announcement of 27 Apr 2023)



Solid credit portfolio and high coverage means structurally lower CoR

Structurally lower CoR

HIGH QUALITY CREDIT PORTFOLIO

Strong credit portfolio

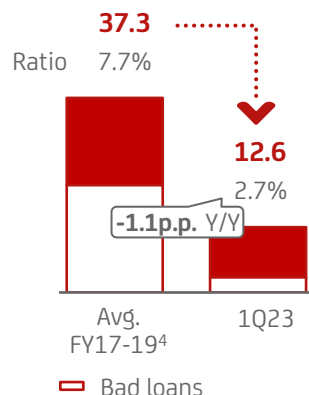
454_{bn}¹

- » **c.80%** Investment grade exposure²
- » **c.1%** exposure to high-risk sectors³
- » **0.8%** default rate, lowest in recent years even before Covid outbreak

LOW & HIGHER QUALITY NPE

Low Gross NPE with improved mix

NPE stock, bn

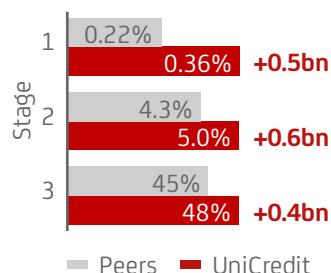


SOUND COVERAGE & PROACTIVE STAGING

Higher coverage vs. peers⁵ despite proactive staging

Coverage ratio, FY22

Strengthening portfolio monitoring and proactive classification to Stage 2



HIGH OVERLAYS TO ABSORB SHOCKS

Highest stock of overlays among peers

c.1.8_{bn}

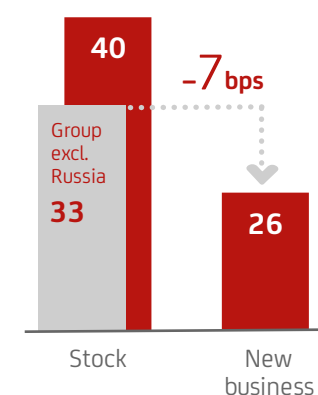
to face any shocks or to be released in the coming years



STRONG DISCIPLINE ON NEW BUSINESS

Vigilant origination

Expected loss, bps



1. Total Net Customer Loans (incl. Repos) 2. Investment grade incidence based on EaD using differentiated local masterscales, computed on Group excluding Russia perimeter net of Retail and Private, Wealth Management
3. Performed assessment on selected Enterprises portfolio. See Annex for additional details. Total EaD reported including only Enterprises and Individuals segments 4. FY17-19 based on simple average of recasted Group figures 5. Publicly available data (Pillar 3) as of 4Q22; Calculated as simple average of the ratio for the following peers: BBVA, BNP Paribas, Commerzbank, Credit Agricole S.A, Deutsche bank, ING, Intesa Sanpaolo, Santander, Société Générale; UniCredit Group as of 4Q22 for comparison purposes



Strong liquidity position to weather unexpected stress



Robust liquidity profile allowing for us to better manage pass-through, balancing the interests of our clients with current and future profitability

STABLE & DIVERSIFIED DEPOSIT BASE

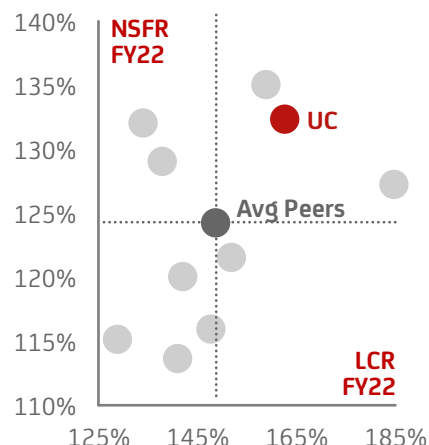
High quality and stable deposits

STICKY DEPOSIT BASE

- >55%¹ insured deposits
- <20k avg.² Retail deposit
- >80% Retail and SME clients
- ✓ Historically proven to be a flight to quality bank
- ✓ Self-funded
L/D ratio at c.90%

STRONG LIQUIDITY RATIOS

Better liquidity ratios than peers³



PRUDENT ALM APPROACH

Liquidity and interest rate risk managed separately

Virtually no interest rate risk, as investment portfolio generally hedged via swaps

Relatively contained portion of deposits replicated

SIGNIFICANT EXCESS CASH WITH ECB

Liquidity excess reserves placed overnight

c. 130_{bn}
Excess liquidity to ECB⁴ ...



... well in excess of c.78bn residual total TLTRO borrowings

1. Including private and state guarantees, as of 1Q23 2. Average balance on number of deposits 3. Publicly available data as of 4Q22 (specified when 4Q22 not available); BBVA, BNP Paribas, Commerzbank (3Q22), Credit Agricole S.A (3Q22, only NSFR), Deutsche bank, ING, Intesa Sanpaolo (3Q22), Santander, Société Générale; UniCredit Group as of 4Q22 for comparison purposes 4. As of 31 Mar 2023



Financial highlights 1Q23

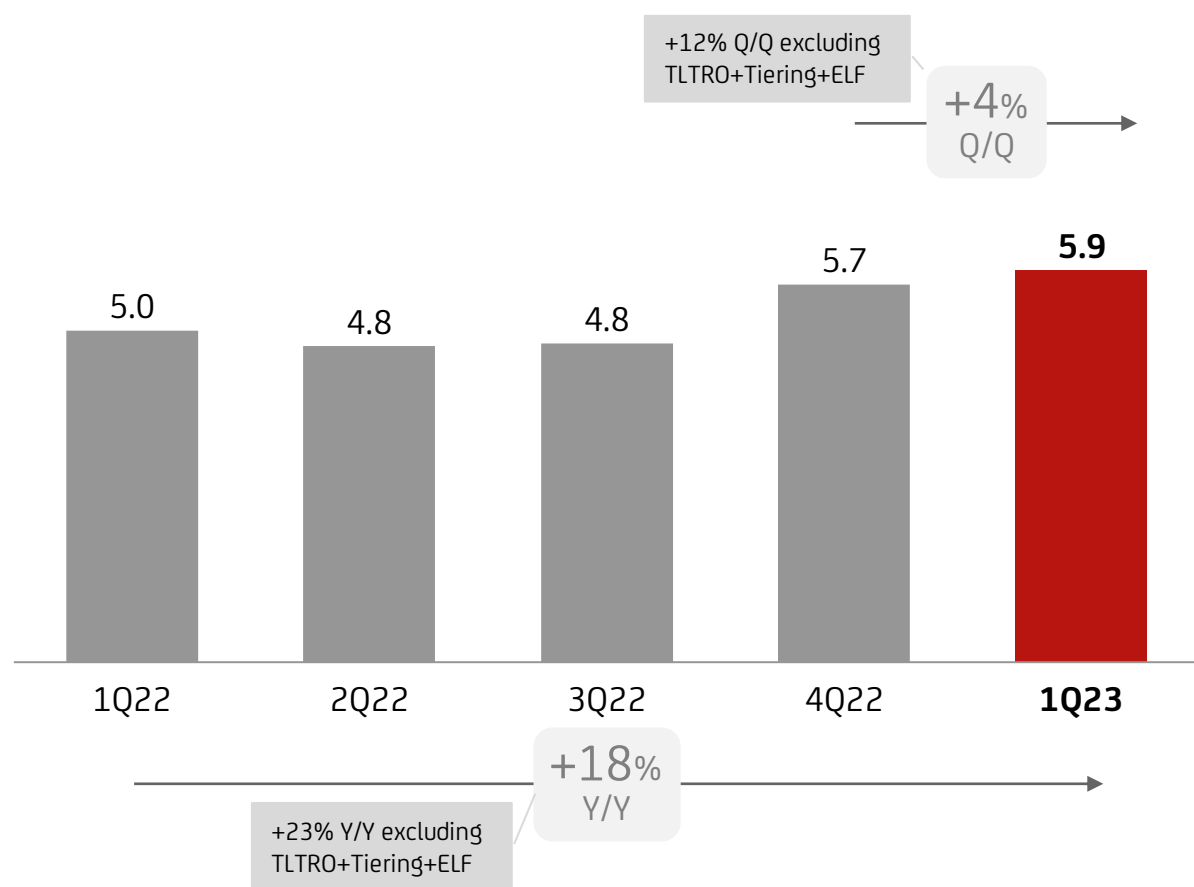
S. PORRO (CFO)



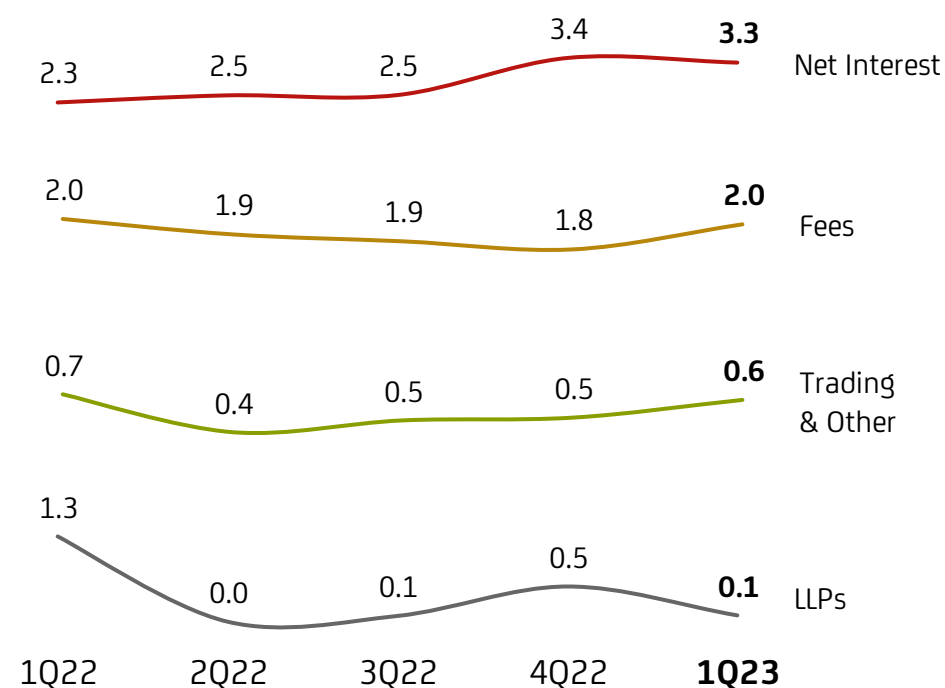
Revenue momentum thanks to diversified franchise

Client driven fee generation, elevated trading activity and increased NII, net of TLTRO contribution

Revenue, bn



Revenue and LLPs quarterly evolution by item, bn



1Q23 Net revenue at **5.8bn**

+65% Y/Y excluding
TLTRO+Tiering+ELF

+57% Y/Y



Robust liquidity and significant benefit from deposit profile

STRONG BALANCE SHEET, LIQUIDITY PROFILE AND COMFORTABLE FUNDING POSITION FOR 2023

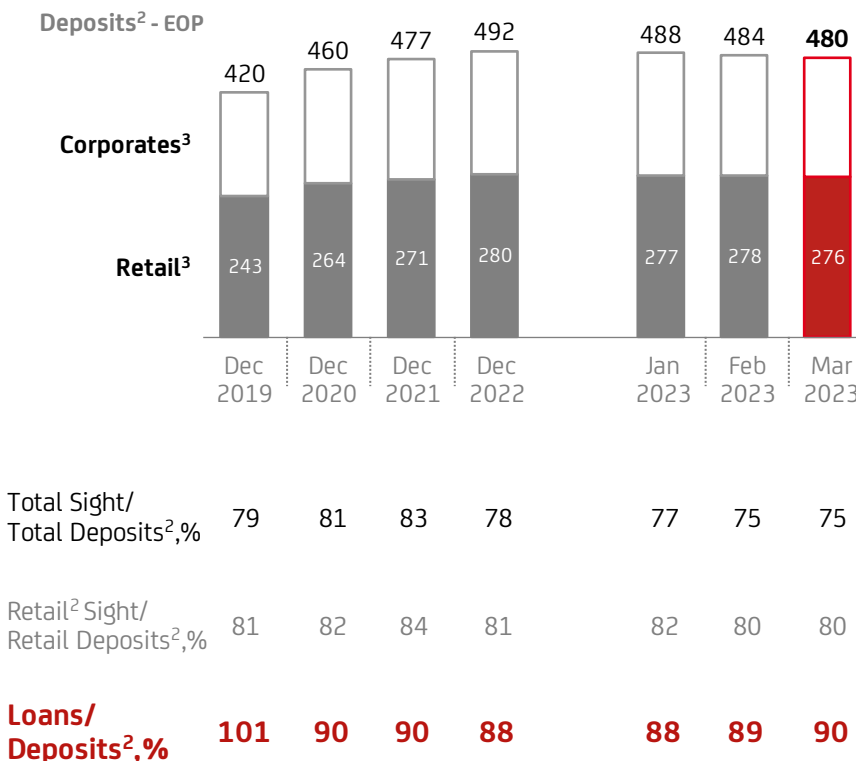
LCR at **163%** as of 1Q23 (end-of-period)
vs target of 125-150% even post 2Q23 TLTRO repayment
depo at ECB > TLTRO
c.220bn unencumbered liquid assets, **o/w c. 190bn**
regulatory HQLA

NSFR **>130%** as of 1Q23
>130bn over regulatory requirement of 100%

91% CET1 as percentage of **Tier 1 capital**,
better than peers' average¹
No need to issue AT1 in the foreseeable future
with **limited need for TLAC/MREL**

DEPOSITS A SOURCE OF BENEFICIAL FUNDING

Loans / Deposits at 90%, well below pre-2020 levels



DEPOSIT MIX: >80% IN RETAIL AND SME CLIENTS

- Granular**, behaviourally sticky, **transactional** accounts
- >55% guaranteed⁴ at Group level; average **retail balance⁵ <20k/€** (c.70% guaranteed⁴)
- Retail deposits mostly **sight**: almost entirely in Italy as per market; term in Germany at c. 25%

DEPOSIT TRENDS: **MARKET SHARES** GENERALLY **STABLE⁶**, **VOLUMES** REFLECT MARKET TRENDS AND **FOCUS ON PRICING**

- Retail well above pre-2020 levels, Q/Q sight evolution reflects market trend of some shift to Group AuC: **+5bn net AUC sales in 1Q23**
- Total deposits trend reflects large corporates' lumpy usage of excess cash and our focus on pricing thanks to superior liquidity profile and balance sheet soundness

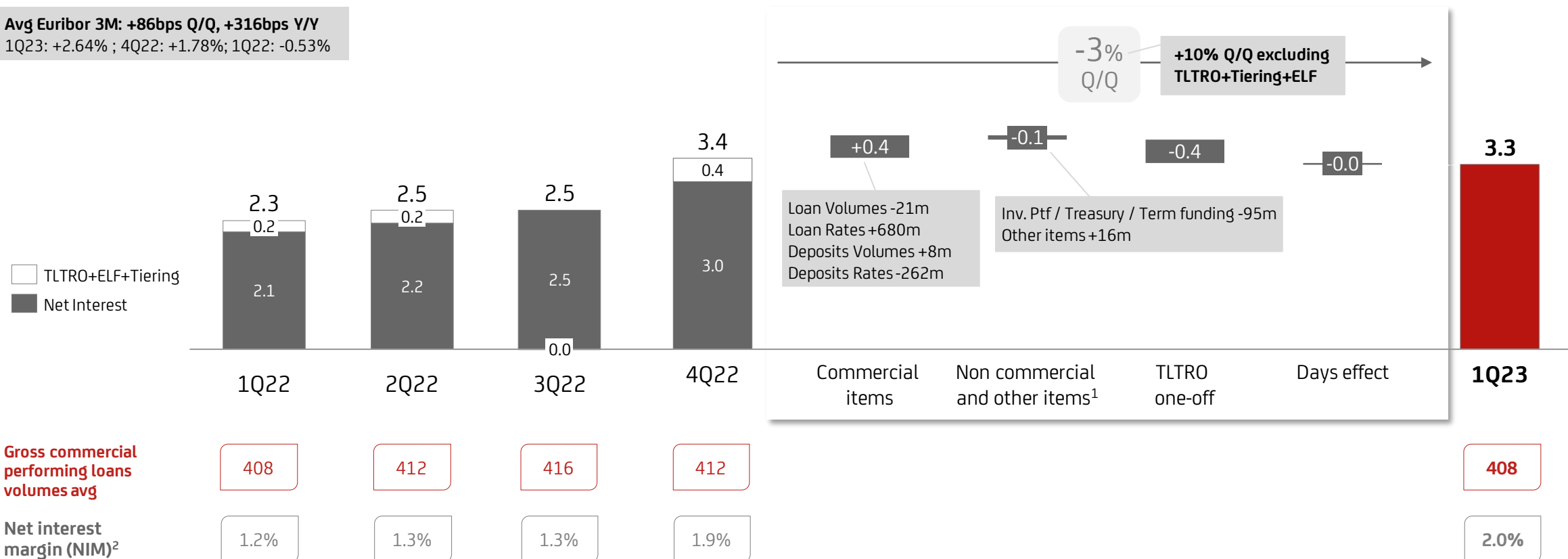


Net interest income increased 10% Q/Q net of 4Q22 TLTRO positive contribution

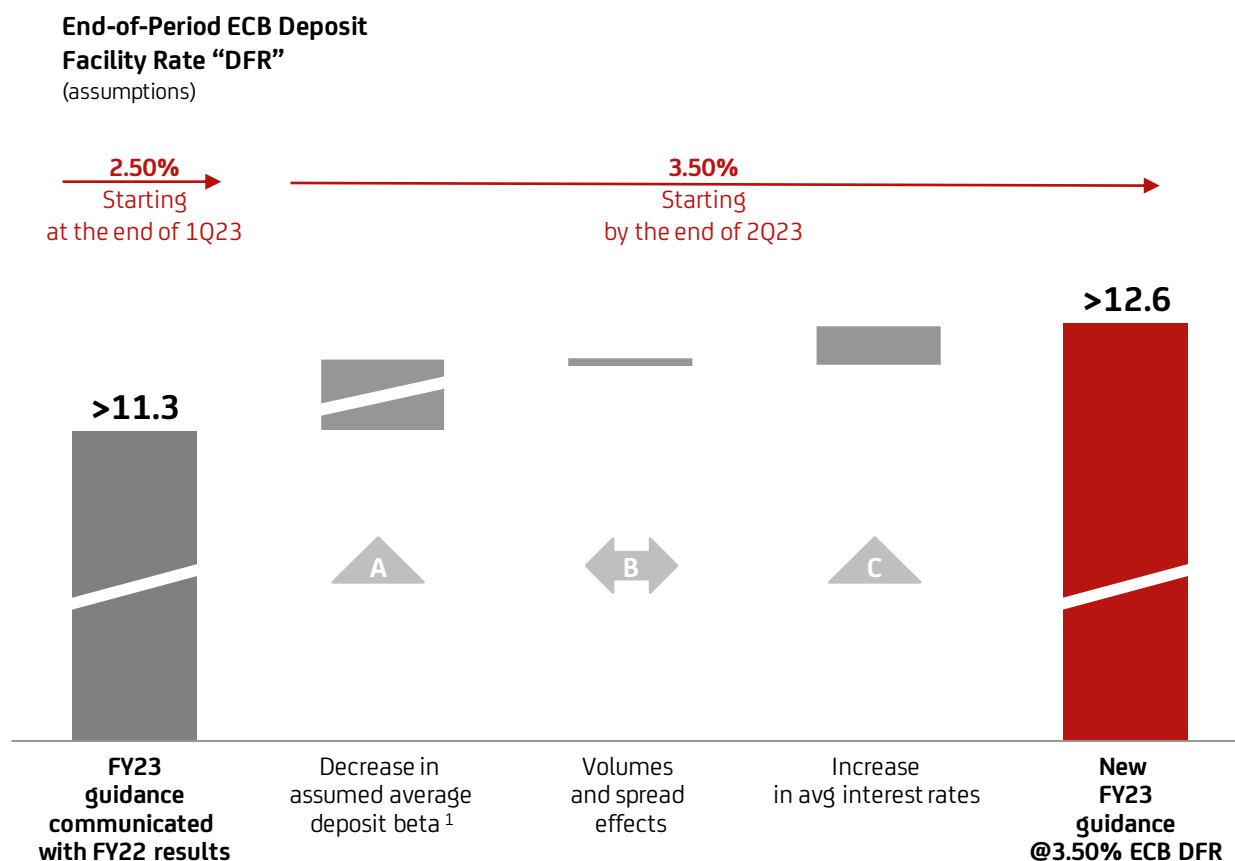
Well managed deposit pass-through combined with supportive rates development

Quarterly evolution, bn

Avg Euribor 3M: +86bps Q/Q, +316bps Y/Y
1Q23: +2.64% ; 4Q22: +1.78%; 1Q22: -0.53%



Improved FY23 net interest income guidance and related assumptions



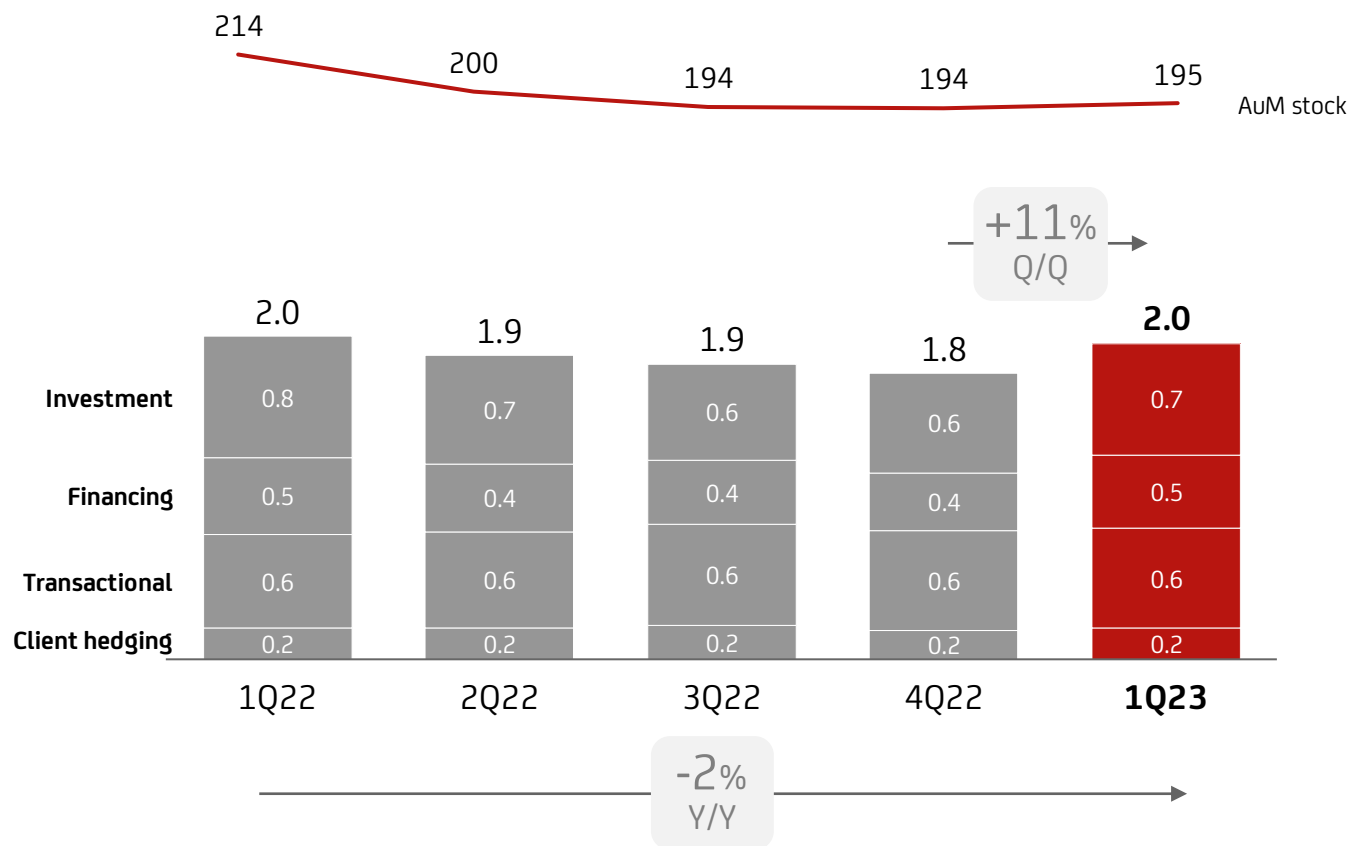
ASSUMPTIONS ON PROJECTIONS

- A** Decrease in avg FY23 deposit beta¹ from c.40% to c.30% with year-end exit run-rate of c.40%
Sensitivity to ± 1 p.p. in deposit beta equal to c.120m, all else being equal (e.g. interest rates, deposit volumes)
- B** Overall limited changes versus prior assumption with **marginal improvement on spread** partially offset by **lower assumed volumes**
- C** **Positive impact driven by increase in assumed interest rates** (ECB DFR from 2.50% to 3.50%), versus prior guidance
- >+0.3bn additional sensitivity** related to a **+50bps on ECB DFR only**. For further ECB DFR increases, the incremental benefit on NII progressively decreases, subject to deposit beta and volume dynamics



Sustained fee generation on client activity despite lower market driven AuM

Quarterly evolution, bn



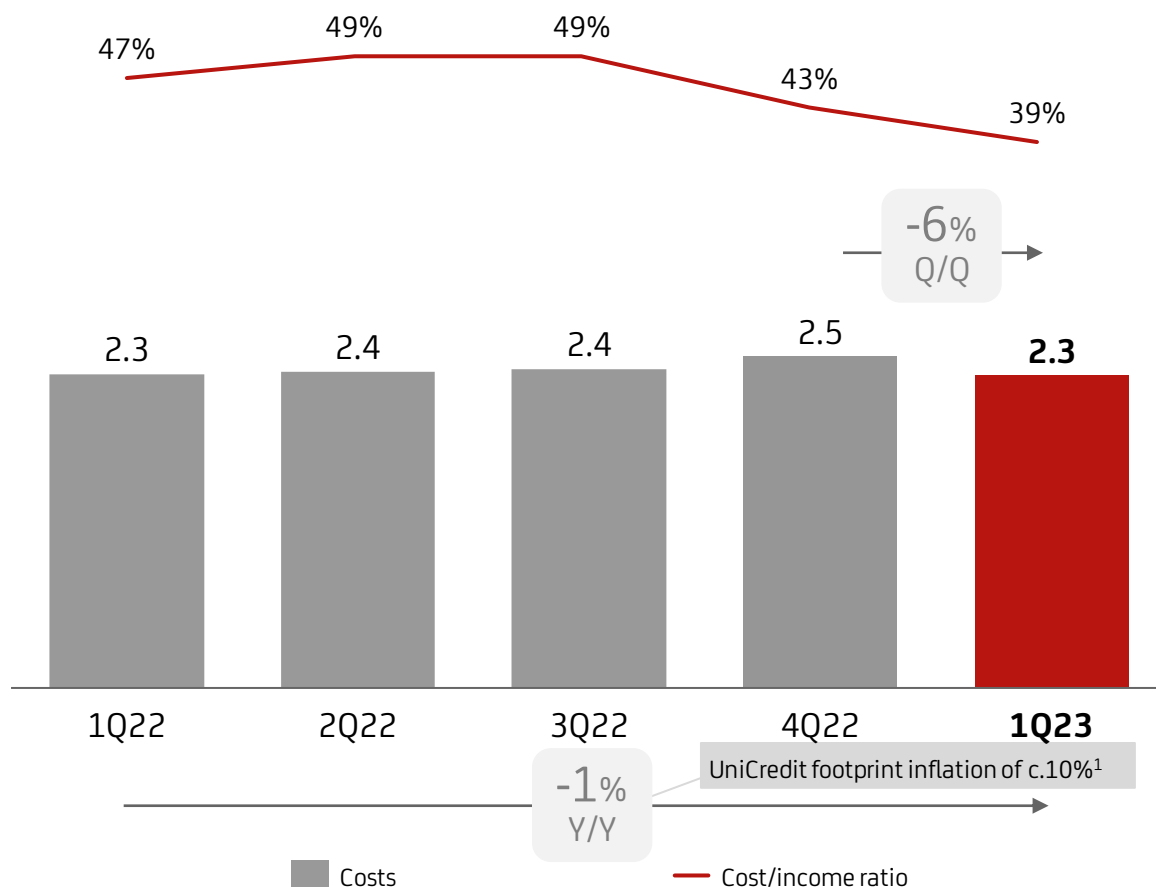
Split by fee¹ categories in the quarter

Investment	0.7 bn 1Q23	+13% Q/Q	-8% Y/Y
Financing	0.5 bn 1Q23	+24% Q/Q	-4% Y/Y
Transactional	0.6 bn 1Q23	+2% Q/Q	+7% Y/Y
Client hedging	0.2 bn 1Q23	+5% Q/Q	-1% Y/Y

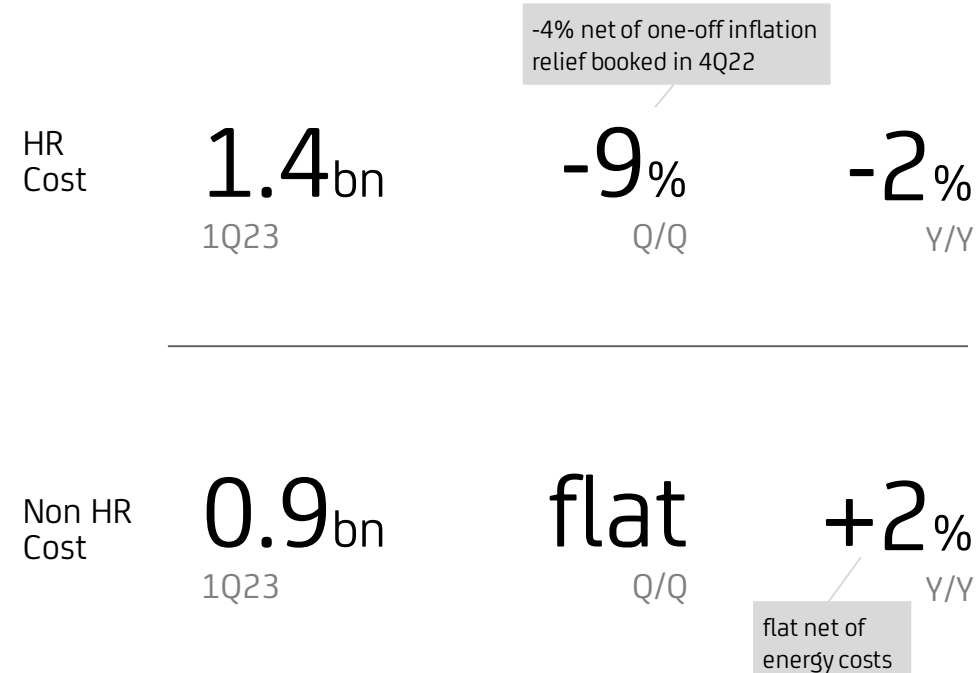


Cost base continues to reflect benefits of ongoing transformation

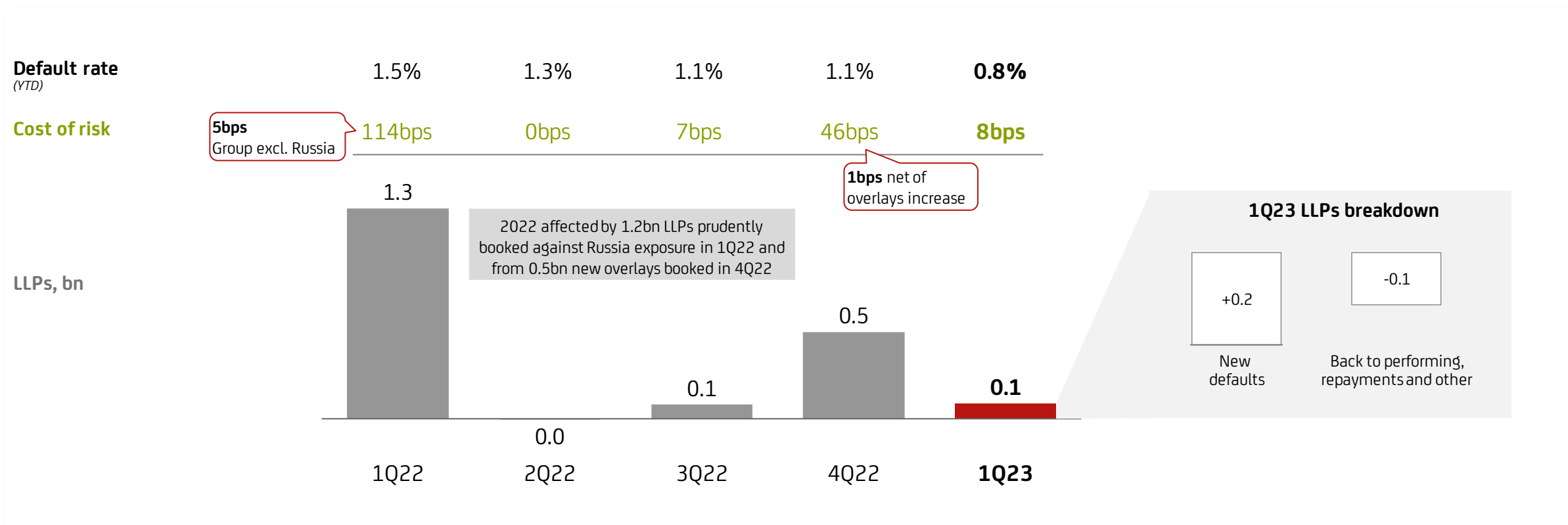
Quarterly evolution, bn



Quarterly split by item



Limited cost of risk in 1Q23 thanks to resilient credit portfolio quality



› **Overlays stable at c.1.8bn in 1Q23**
equivalent to over one year of cost of risk¹

› **Default rate at 0.8%**, confirming the good quality of the portfolio

› **Expected Loss** on new business stable Q/Q at 26bps. Expected loss on stock at 40bps



Gross and net NPE remain stable

Gross NPE ratio

3.8%

2.9%

2.9%

2.7%

2.7%

Net NPE ratio

1.9%

1.5%

1.5%

1.4%

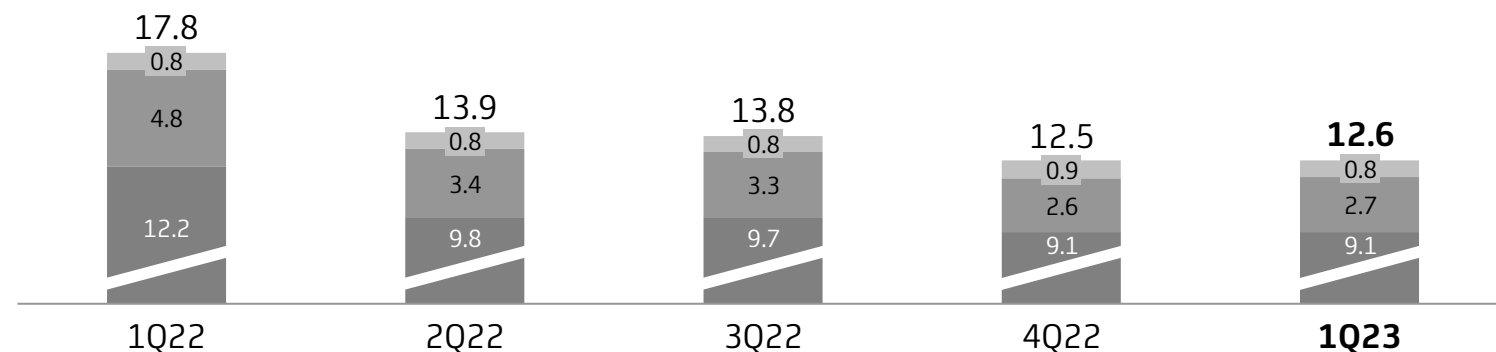
1.4%

Total gross NPE

Gross past due

Gross bad loans

Gross UTP

1Q23
coverage ratio

➤ **NPE coverage ratio at 48%** on book, mostly UTP and Past Due

➤ 1Q23 net bad loans **at 0.6bn** and net bad loan **ratio at 0.1%**
(net bad loans/CET1 capital at 1.3%)

➤ NPE coverage does not factor in provisions on performing loans
(1.2% coverage including c. 1.8bn overlays)

Gross UTP + Past Due / Gross NPE

80%

79%

41%

Gross bad loans / Gross NPE

20%

21%

76%

NPE coverage ratio

48%

48%

Gross NPE ratio for Group using more conservative EBA definition is 1.9% at 1Q23 (stable Q/Q), compared to weighted average of EBA sample banks of 1.8% (as of 4Q22)

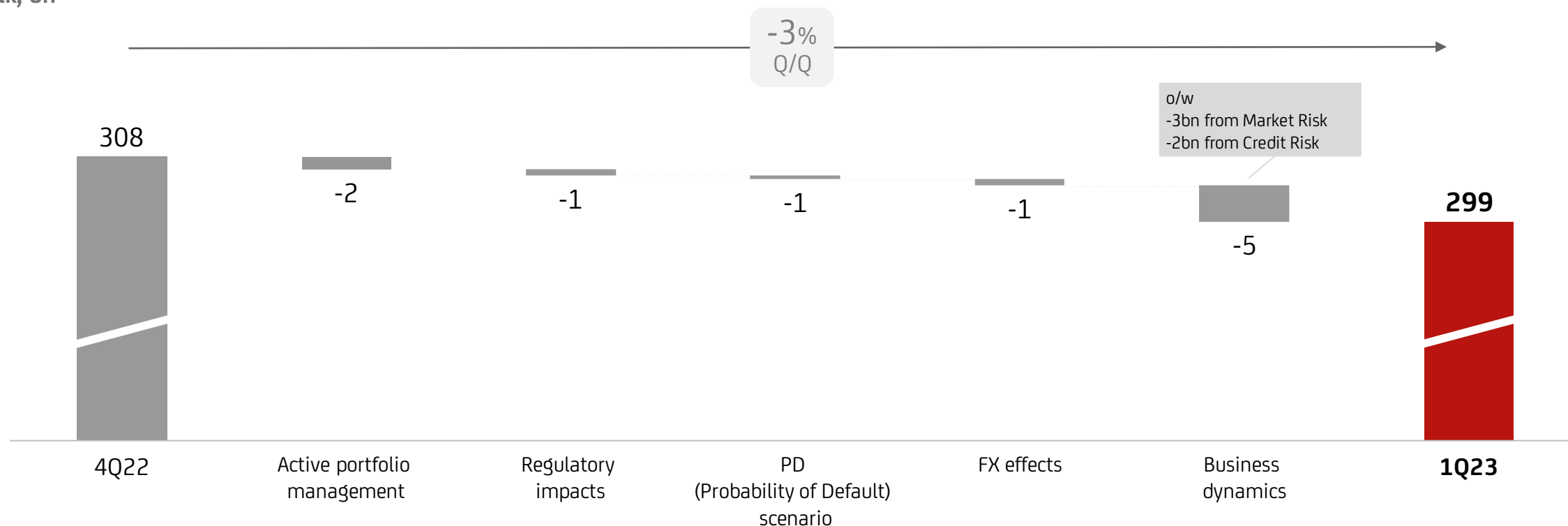


RWA reduction on continued efficiencies and lower market and credit risk

No material regulatory impacts in the quarter and not expected through end-2024

RWA walk, bn

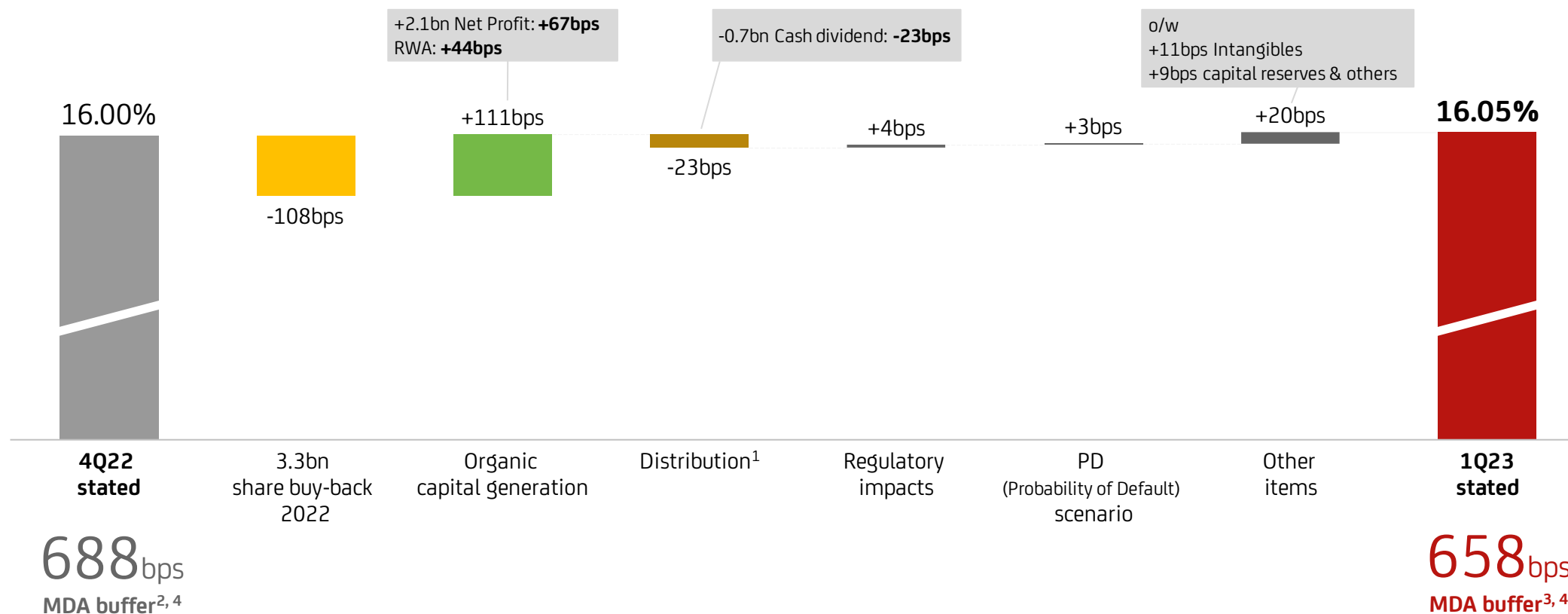
Group



Net Revenue / Avg RWA **7.7%**
+3.1p.p. Y/Y



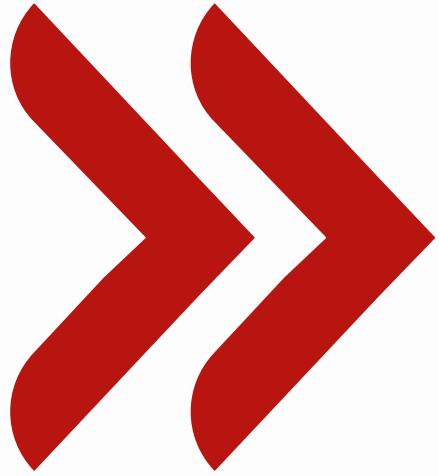
Superior CET1r despite absorbing impacts of FY22 share buy-back



As of 31 March 2023: +10bps parallel shift of BTP asset swap spreads has -2.1bps (-63m) pre and -1.5bps (-46m) post tax impact on the fully loaded CET1 ratio

1. Cash dividend accrual at 35% of Net Profit after AT1 and Cashes 2. Using the requirement as of 31 Dec 22, the pro-forma MDA buffer as of 4Q22 was 580bps. Please note that P2R has changed since 1 Jan 23 as communicated in the related press release of 15 Dec 22 3. MDA buffer 1Q23 computed vs MDA requirement at 9.47% as of 1Q23 (+36bps vs. 9.12% 4Q22, due to +14bps P2R, +18bps CcyB and +3bps SyRB). Following SREP 2022, P2R increased to 2% (o/w min 1.13% CET1r) as of 1Q23 from 1.75% (o/w min 0.98% CET1r) as of 4Q22 4. The CET1r FL MDA buffer, pro-forma for both the 2022 share buy-back as well as the early redemption of 1.25€/bn AT1 instruments, as announced on April 27th, is respectively at 554bps as of 22YE and at 633bps as of 1Q23





FUTURE GUIDANCE AND CLOSING REMARKS

An Unlocked UniCredit

A. ORCEL (CEO)



2023 guidance revised upwards supporting future expectations

α

CONTINUOUS FOCUS DRIVING RESULTS



Progressing ahead of plan on our ongoing industrial transformation



Overachieving in the delivery, balancing our three financial levers



Further fortifying all aspects of our balance sheet

FUTURE UPSIDE IF
MACRO BETTER THAN
EXPECTATIONS

β

IMPROVED

Improved rate scenario and pass-through assumptions

RATES | **3.25% 2023¹**
3.00% 2024¹

AVERAGE
PASS-THROUGH | **c.30% 2023**
42.5% 2024

Better GDP growth with yet no signs of credit deterioration

FY23 GUIDANCE

VS. PREVIOUS
GUIDANCE

Net Revenue	>20.3bn	↑
o/w Net Interest	>12.6bn	↑
o/w Cost of Risk	30-35bps	→
Total Costs	<9.6bn	↓
Net Profit²	>6.5bn	↑
RWA (End of Period)	<300bn	↓
RoTE @13% CET1r	c.15.0%	↑
Organic Capital Generation	c.250bps	↑
Distribution³	≥5.75bn	↑

1. Average Euribor Rate. End-of-Period ECB Deposit Facility Rate “DFR” (assumptions) at 3.5% by end of 2Q23

2. “Net profit” means Stated net profit adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test, pre AT1 and cashes coupons which for FY23 are expected to be around 0.4bn after tax and post integration costs which for FY23 are expected to be around 0.3bn before tax

3. Distribution subject to supervisory and shareholder approvals

Aiming for profitability and shareholder distribution broadly in line with 2023 guidance for the foreseeable future



Securing value over the long term

A NEW FLOOR FOR THE FUTURE

ALPHA-DRIVEN TRANSFORMATION SETTING A NEW PROFITABILITY FLOOR WITH FURTHER POTENTIAL TO INCREASE

c. **15.0%**

RoTE @13%

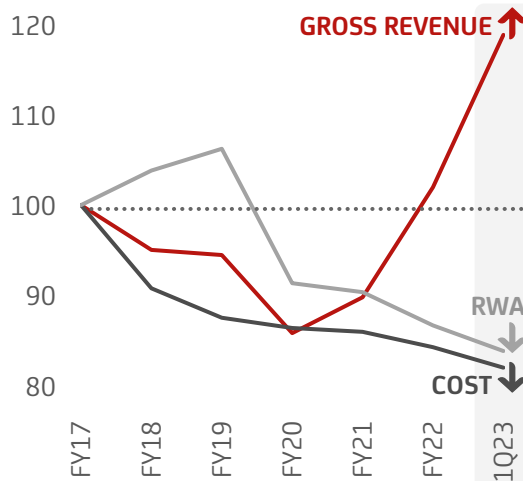
> **6.5 bn**

NET PROFIT

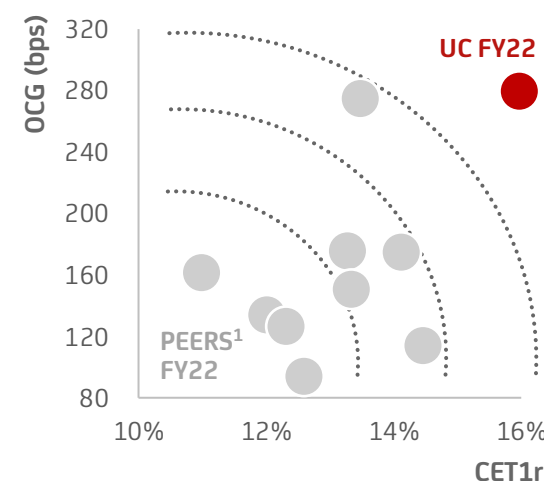
≥ **5.75 bn**

DISTRIBUTIONS
PER YEAR²

PROFITABLE RISK-ADJUSTED ENGINE GENERATING POSITIVE JAWS



BEST-IN-CLASS CAPITAL GENERATION & CET1 SUPPORTING SUSTAINABLE DISTRIBUTIONS



UNIQUE ELEMENTS TO
PROTECT AND FURTHER
PROPEL THE FUTURE

Ongoing industrial
transformation boosting
revenue while improving efficiencies

Secured low CoR with
strong asset quality
coupled high coverage

1.8 bn
overlays

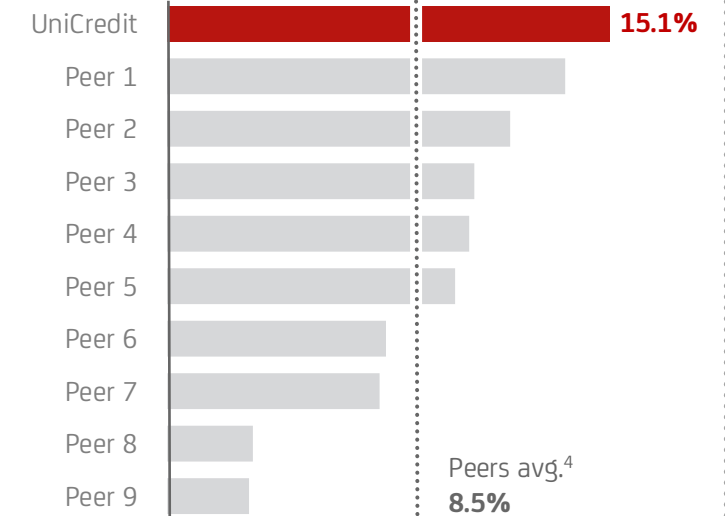
Ongoing buy-backs

BEST INVESTMENT CASE

SUSTAINABLE GENERATION OF TOP TIER
PROFITABILITY AND DISTRIBUTION
NOT REFLECTED IN VALUATION

DISTRIBUTION YIELD 2022^{2,3}

Best-in-class FY22 Distribution relative to Market cap with
progressive cash dividend and SBB to propel the future



All figures related to Group incl. Russia unless otherwise specified

1. Data collected from latest available market communication of selected peers: BBVA, BNP Paribas, Commerzbank, Credit Agricole S.A., Deutsche bank, ING, Intesa Sanpaolo, Santander, Société Générale

2. Distribution subject to supervisory and shareholder approvals 3. Calculated as FY22 distribution (Cash dividend + SBB) over Market cap as of 28 Apr 2023 (Factset)

4. Calculated as simple average of 2022 Distribution Yield (as defined above) of the respective peer group



Forward-looking management priorities

2023

2024

2025

WORKING TO ANTICIPATE FUTURE TRENDS

- » Relentlessly focused on generating alpha benefitting from phase II of UniCredit Unlocked while crystalising the net value from the macro
- » Offset future NII drag on Net Income from potentially lower rates and higher pass-through
 - i. Improve our **fee base** with several initiatives already identified
 - ii. Further reduce our **cost base** optimising our operating machine and the **efficiency of our capital deployment** through managerial actions
 - iii. Maintain a structurally low **CoR** also considering overlays release
- » Continue living our purpose, **empowering our communities to progress**



Annex



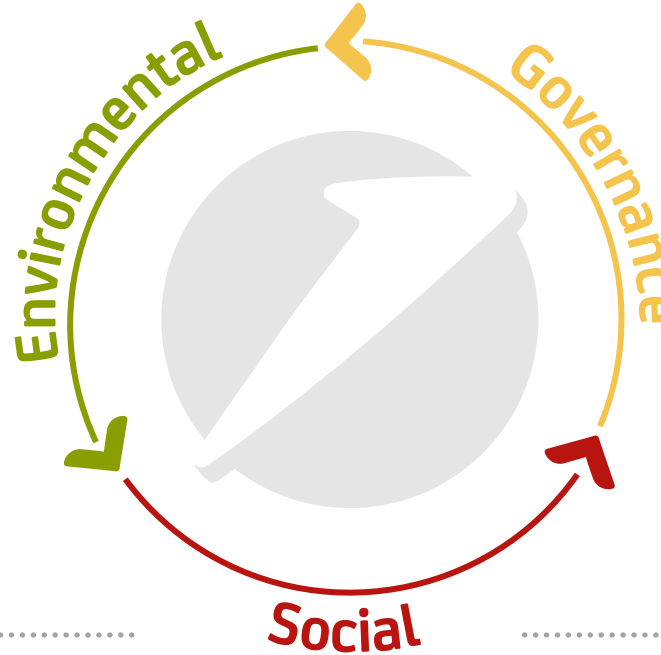
Exceeding our ESG and related commitments

CLIENTS

- Advancing to operationalize our Net Zero 2030 targets
- **ESG corporate advisory** accelerated
- **€12.9bn** new Green lending¹
- **€42.9bn** new investment products² and sustainable bonds³
- **4 own green bond** issuances in 2022: €0.5bn Austria, €0.75bn Germany, €1bn Italy
- **1 Green Mortgage Covered Bond** issued Feb '23 for €0.75bn (Austria)
- **Sustainable Steel Principles** signed

INNOVATION

- Only bank in the **CEO Alliance for Europe** action tank for a more sustainable and resilient Europe
- Achieved **plastic free** in all buildings in 2022
- First Italian bank in **Finance for Biodiversity Pledge**
- New member of **Ellen MacArthur Foundation**
- First bank to obtain **GRESB scoring** on corporate RE portfolio



ACCOUNTABILITY

- **ESG representation** at Group Executive Committee
- **Sustainability KPIs** in CEO and Top Management remuneration
- Strong **policy framework** in controversial sectors
- **ESG product guidelines** as part of greenwashing prevention framework

DIVERSITY & INCLUSION

- Group Executive Committee:
 - **50%** female
 - **64%** international presence
- **c.30m already invested in 2022** out of the committed €100m to close gender gap on an equal pay for equal job base during 2022-24



EDUCATION

- **270 financial education** beneficiaries, (e.g., **Banking Academy** in Italy)
- **Enhanced funding to UniCredit Foundation to €20m** to further strengthen our Youth and Education focus

INNOVATION

- New partnership with Eni around **Open-es**, open alliance for sustainable growth
- **>700** startup screened in **Start Lab** '22 edition and focus on ESG for '23 applications
- Culture **roadshows** for employees

SOCIAL

- **€5.8bn** social financing¹ via micro-credit, impact financing and lending to disadvantaged areas
- **€36.5m** of direct social contribution in 2022

COMMUNITIES

- Launched **"UniCredit for Italy"**, to support clients and communities in uncertain environment
- Support to our people with 2022 extraordinary **inflation relief** across our geographies

1. Including ESG-linked lending

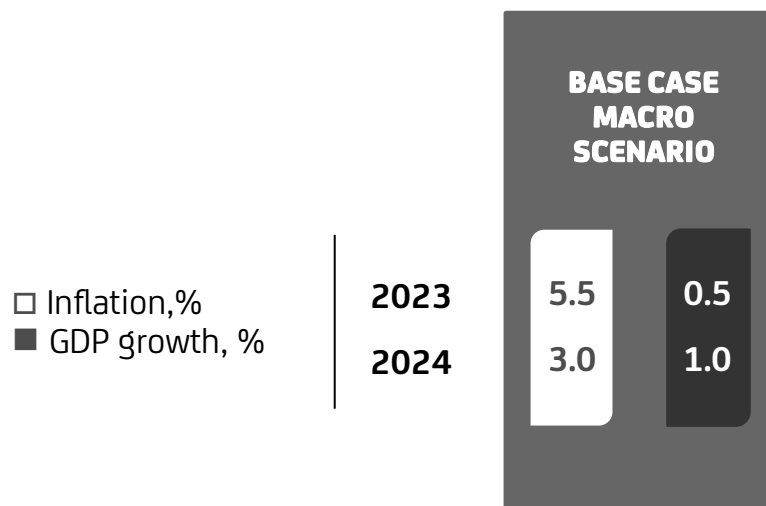
2. Based on Art. 8 and 9 SFDR regulation

3. All regions, including sustainability linked bonds

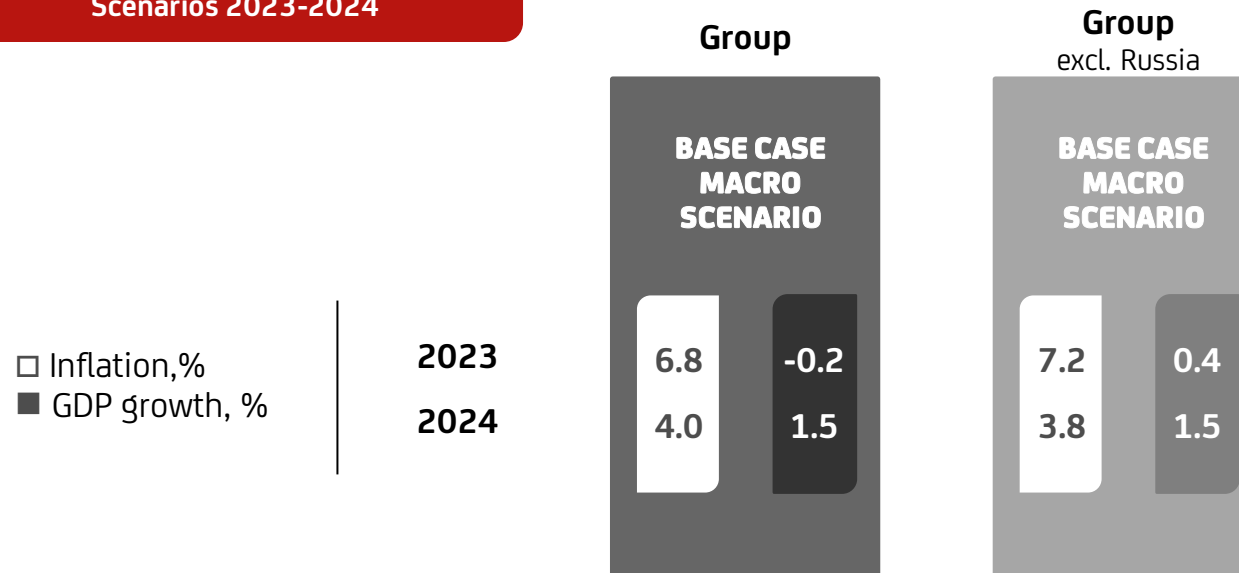


Updated base case macro scenario

EUROZONE Scenarios 2023-2024



UNICREDIT FOOTPRINT Scenarios 2023-2024



Group P&L and selected metrics

All figures in bn <i>Unless otherwise stated</i>	1Q22	2Q22	3Q22	4Q22	1Q23
Revenue	5.0	4.8	4.8	5.7	5.9
Costs	-2.3	-2.4	-2.4	-2.5	-2.3
Gross Operating Profit	2.7	2.4	2.4	3.2	3.6
LLPs	-1.3	0.0	-0.1	-0.5	-0.1
Net Operating Profit	1.4	2.4	2.4	2.7	3.5
Systemic Charges	-0.7	-0.1	-0.3	-0.0	-0.6
Integration Costs	-0.0	0.0	-0.0	-0.3	-0.0
Stated Net Profit	0.3	2.0	1.7	2.5	2.1
Net Profit	0.3	2.0	1.7	1.6	2.1
Net Profit after AT1/CASHES	0.3	1.8	1.7	1.5	2.1
Cost / Income ratio, %	47	49	49	43	39
Cost of Risk, bps	114	0	7	46	8
Tax rate, %	55%	19%	18%	n.m.	24%
CET1r (stated), %	14.00%	15.73%	15.41%	16.00%	16.05%
RWA	329.9	316.7	320.0	308.5	298.8
RoTE, %	2.3%	15.1%	13.7%	11.8%	16.8%
Diluted EPS, Eur	0.13	0.84	0.81	0.73	1.06
Tangible book value per share, Eur	24.2	25.9	27.2	28.4	28.5

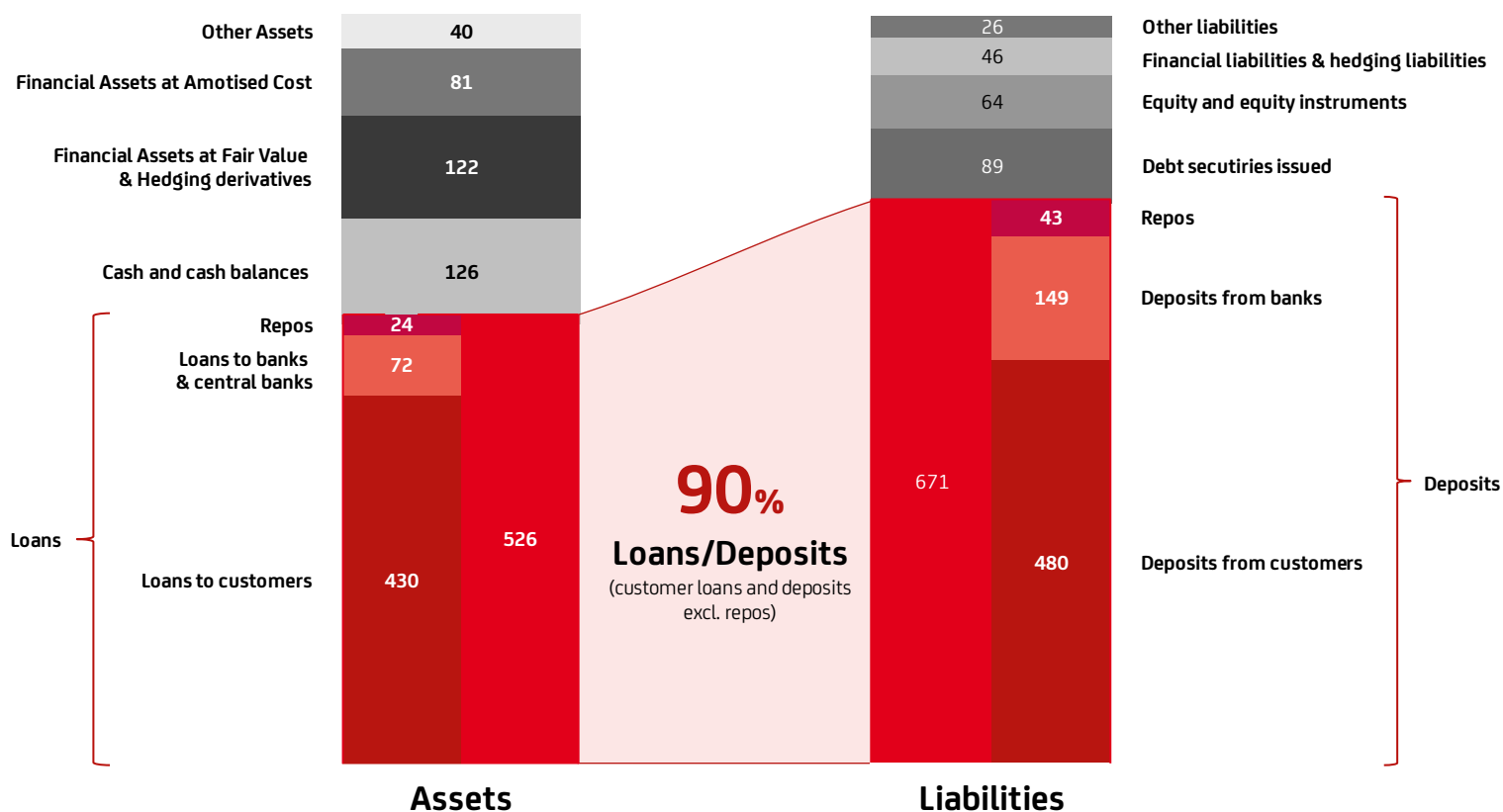
Used for guidance

Used for
cash dividend accrual/total distribution
and RoTE/ RoAC calculation

Balance Sheet

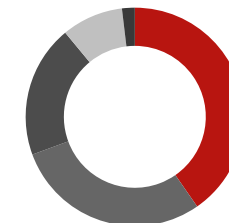
1Q23 balance sheet: 895bn

€bn



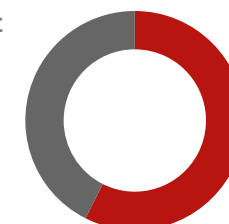
480bn deposits from customer
(Net of repos and IC - EoP)

By region



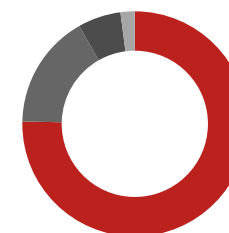
Italy Germany Central Europe Eastern Europe Russia

By business segment



Retail¹ Corporates¹

By product



Sight Deposits Term Deposits Saving Deposits Other

1. "Retail" includes Individuals (mass market, affluent, Private and Wealth Management) and micro-business clients. "Corporates" includes Small, Medium, Large (the latter including also most of FIG - Financial Institutions Group) clients and central functions (relationships with counterparties, classified Accounting wise as "Customers", held by Treasury or by Corporate Centres for liquidity management purpose)



Russia exposure details

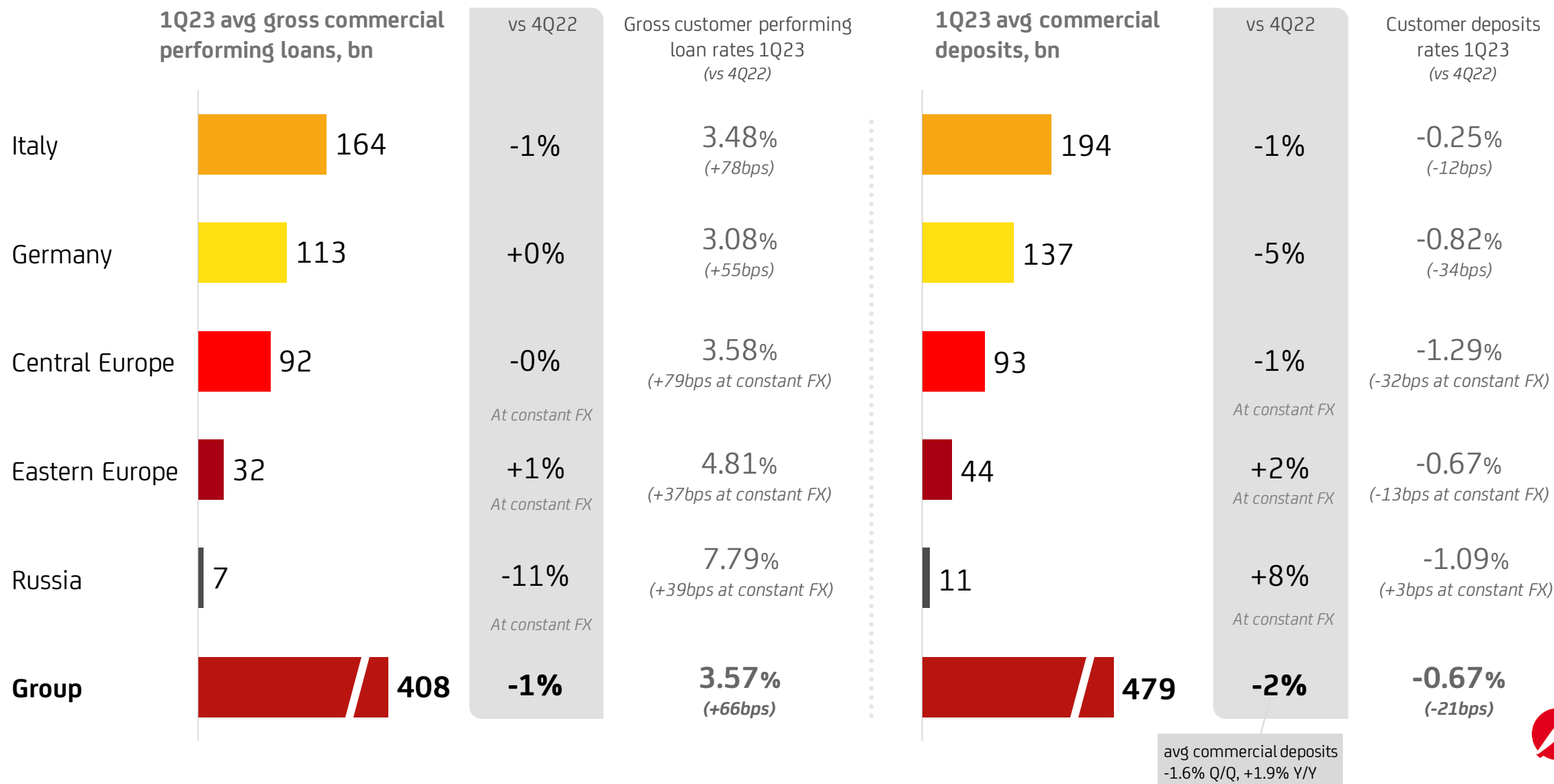
	GROSS MAX EXPOSURE	GROSS EXTREME LOSS ASSESSMENT ¹		NET EXTREME LOSS ASSESSMENT ¹	RESIDUAL ² IMPACT FROM EXTREME LOSS ASSESSMENT ¹	
	bn	bn	bps	bn	bps	
CET1r impact						
Participation	-2.9 ³	-2.9 ³	-28 ⁴	-2.9 ³	-28 ⁴	➤ Lower impact from lower participation value driven by Ruble depreciation and lower threshold deduction impact
Derivatives	-0.4	-0.1	-6	-0.1	-6	➤ Intragroup only and fully collateralised; -0.1bn taken in 1Q23 is the cost incurred in 1Q22
Cross-border exposure ⁵	-1.6	-0.8	-18 ⁴	-0.3	+0 ⁴	➤ Exposure reduced due to prepayments at a better than provisioned value. End-of-period coverage of c.35%
Additional intragroup exposure ⁶	-0.1	-0.1	-4	-0.1	-4	
Total impact	-5.0	-4.0	-56	-3.4	-38	
	Down from -7.4bn as of 1Q22 market presentation		Down from -128bps as of 1Q22 market presentation		15.7%	➤ CET1r pro-forma For hypothetical -38bps residual impact ² from extreme loss assessment

c.-68% reduction equivalent to -4.2bn since March 2022⁷
on non-local participation exposures, executed at minimum cost thanks to management proactive actions

1. Includes certain financial and credit assumptions and cross border recoverability of c.47% 2. Hypothetical impact on CET1r if extreme loss scenario materialises (not UniCredit base case); Residual means not already reflected in actual 1Q23 CET1r 3. Incl. P&L and Capital 4. Incl. movement in RWA 5. Gross of LLPs and Net of Export Credit Agency guarantees of c.0.4bn 6. Gross of LLPs and Net of Export Credit Agency guarantees of c.0.0bn 7. Delta since 8 March 2022 excluding change in FX hedging (+0.7bn included in derivatives as of 8 Mar 22) and additional intragroup exposure

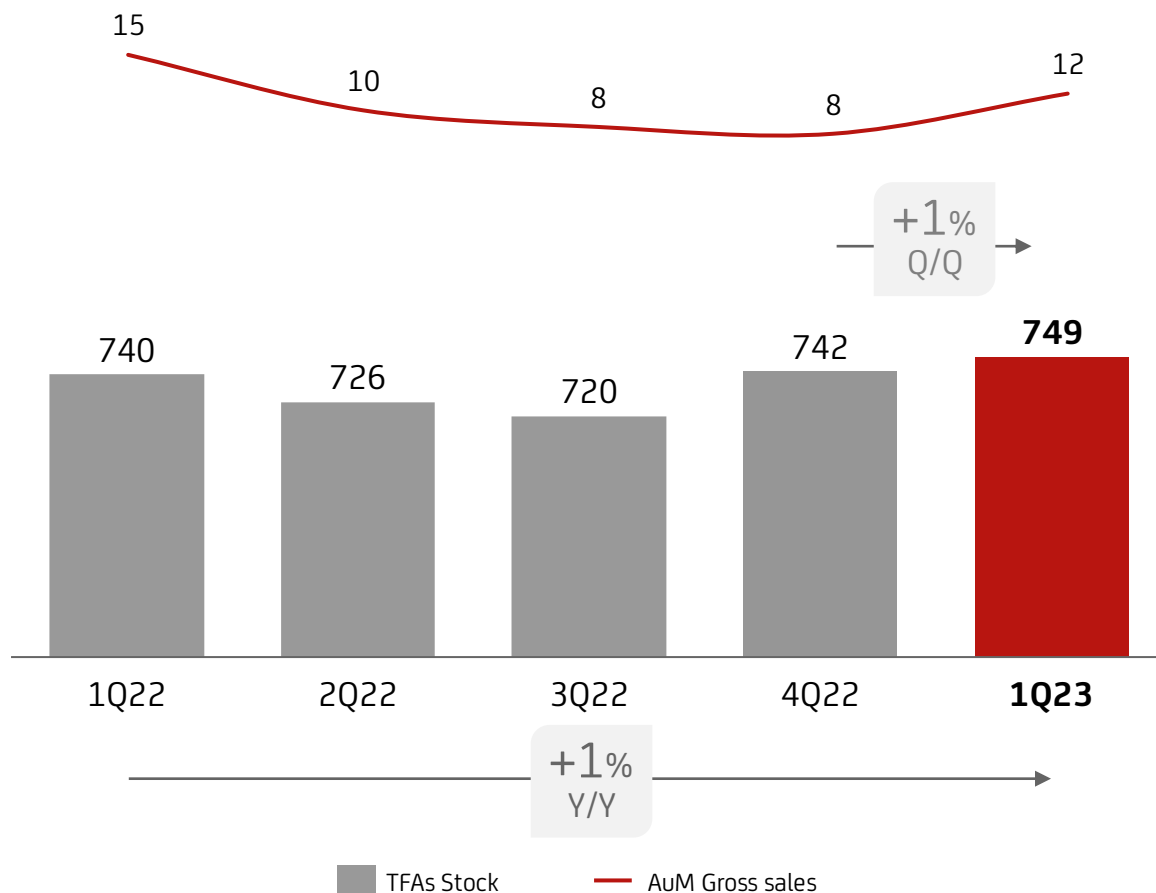


Loan and deposit volumes



Total Financial Assets

Quarterly evolution, bn

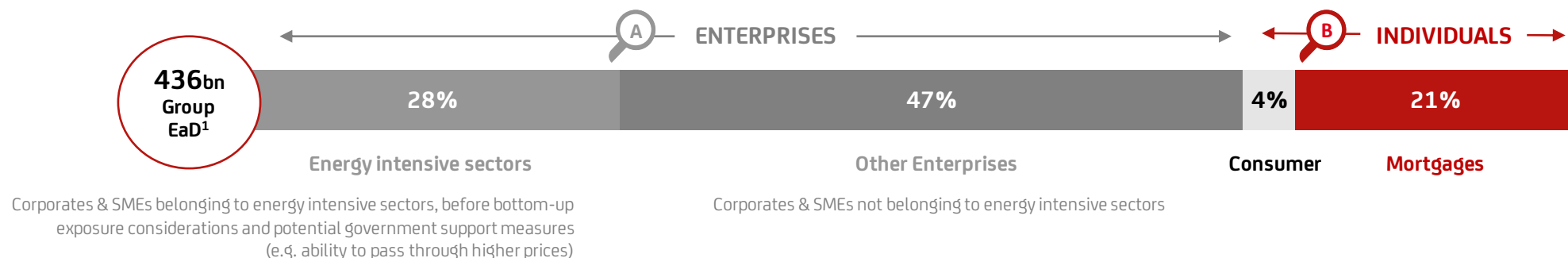


TFAs quarterly split by item, bn

AuM	195 _{bn} 1Q23	+1% Q/Q	-9% Y/Y
AuC	163 _{bn} 1Q23	+8% Q/Q	+8% Y/Y
Deposits	390 _{bn} 1Q23	-1% Q/Q	+4% 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 (c.55% on mortgage stock)**
- 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**

Managerial figures. All figures related to Group excluding Russia

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



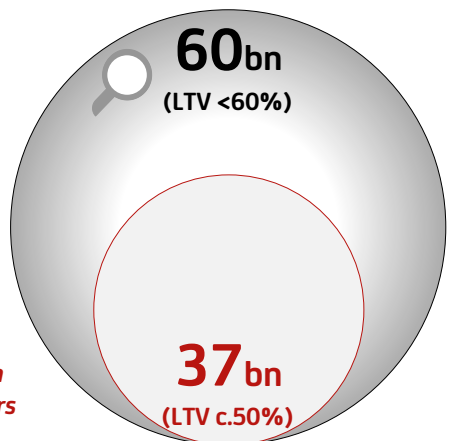
Focus on Commercial Real Estate (CRE) portfolio

CRE vs total loans in line or below market¹ in Italy, Germany and Austria; volume stable over recent years with declining gross NPE at c.4%

CRE portfolio as of FY22

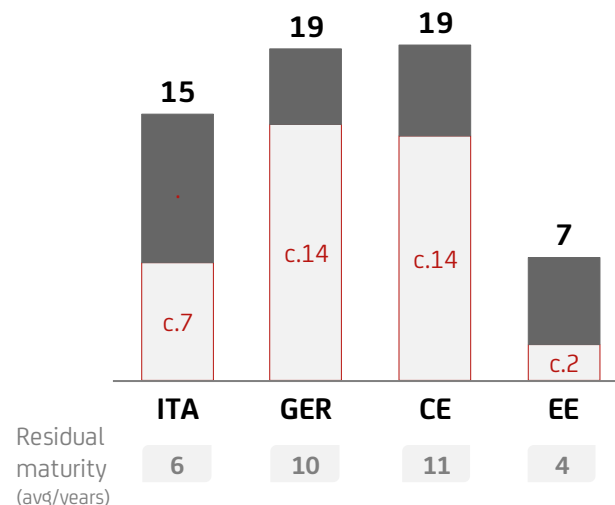
Portfolio of CRE financing and/or corporate loans with CRE collateral regardless of the industry in which the counterpart operates in

Portfolio towards clients operating in the Construction & Real Estate sectors

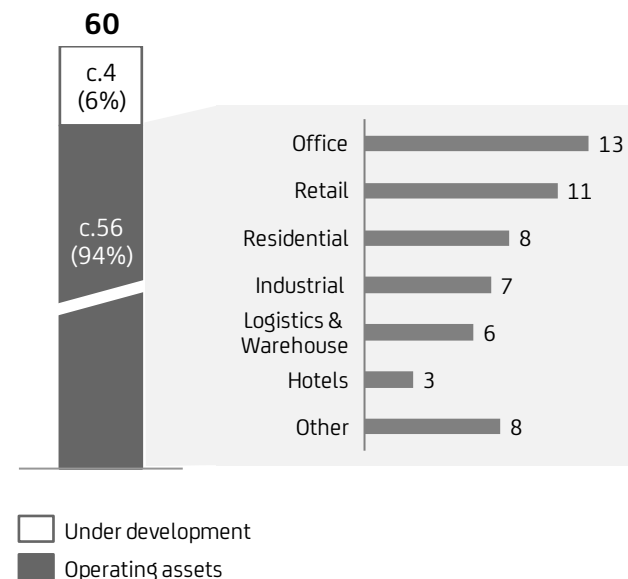


Split by Region, bn

Portfolio towards clients operating in the Construction & Real Estate sectors



Split by asset class, bn



High portion of fixed rate component and refinancing risk limited by residual maturity profile and amortizing repayment plans

In some CE&EE countries greater tendency to get Real Estate collateral on short-term working capital lines and other products amounting to c.8bn, increasing CRE portfolio

Limited exposure to projects under development mostly in Germany and with strict controls enforced

Note: all data refers to 2022 year end

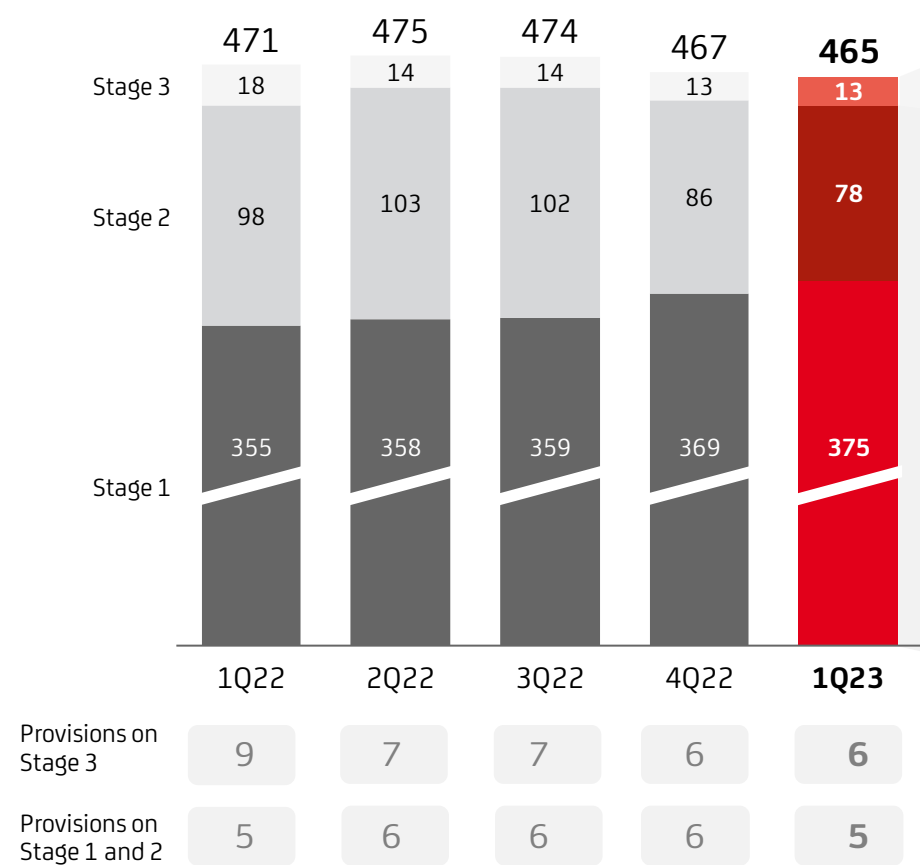
Gross carrying amount (GCA) presented referring to FINREP Commercial Real Estate Performing portfolio as of FY22 – Group view, additional figures based on managerial data and estimates; rounding differences might occur

1. Based on FY22 FINREP data as of Dec 22 as per EBA reporting



Group gross loans breakdown by stages

Group gross loans¹ and provisions EoP, bn



Stage 1 and 2:
453bn

o/w Gross NPE

Stage 3

Stage 3 (% of gross loans)	3.8%	2.9%	2.9%	2.7%	2.7%
	1Q22	2Q22	3Q22	4Q22	1Q23
Coverage ratio	52.4%	50.0%	50.4%	48.2%	48.5%

o/w Gross performing loans

o/w Stage 2

Stage 2 (% of gross loans)	20.8%	21.6%	21.5%	18.3%	16.7%
	1Q22	2Q22	3Q22	4Q22	1Q23
Coverage ratio	4.7%	4.7%	4.6%	5.0%	5.3%

o/w Stage 1

Stage 1	75.4%	75.4%	75.6%	79.0%	80.6%
	1Q22	2Q22	3Q22	4Q22	1Q23
Coverage ratio	0.2%	0.3%	0.3%	0.4%	0.4%



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 (1/4)

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

Shareholder distribution subject to supervisory and shareholder approvals

Figures related to all quarters of 2022 and first quarter 2023 have been restated following the reclassification from Trading Profit to Fees of the client hedging markup (commercial margin between final price to the client and the offer price, the latter being quoted by the trader and containing bid/offer, market risk hedging costs and day one XVA) for FX spot operations, plain vanilla derivatives on FX, Fixed Income and Equity, Commodities derivatives.



Information related to this presentation (2/4)

Main definitions

“Allocated capital”	calculated as 13.0% of RWA plus deductions
“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 after AT1/CASHES - as defined below - on avg. number of diluted 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 (3/4)

Main definitions

“HQLA”	High-Quality Liquid Assets - assets, which can be easily and immediately converted into cash at little or no loss of value even in periods of severe idiosyncratic and market stress. These assets are unencumbered, which means free of legal, regulatory, contractual, or other restrictions on the ability of the bank to liquidate, sell, transfer, or assign them
“LCR”	Liquidity Coverage Ratio - ratio between the high-quality liquid assets (HQLA) and the net cash outflows expected over the coming 30 days, under stress test conditions
“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 impacts from DTAs tax loss carry forward resulting from sustainability test
“Net profit after AT1/Cashes”	means Net profit as defined above adjusted for impacts from AT1 and Cashes coupons. The result is used for cash dividend accrual / total distribution, as well as RoTE and RoAC calculation
“Net revenue”	means (i) revenue, minus (ii) Loan Loss Provisions
“NSFR”	Net Stable Funding Ratio - ratio between the available amount of stable funding and the required amount of stable funding that are calculated applying defined weighting factors to on and off-balance sheet items. The relevant instructions for its calculation are included in the Regulation (EU) 876/2019 of the European Parliament
“Organic capital generation”	calculated as (Net Profit, as defined above, less delta RWA excluding Regulatory impacts and PD scenario impacts x CET1r actual)/ RWA
“PD scenario”	Impacts deriving from probability of default scenario, including rating dynamics



Information related to this presentation (4/4)

Main definitions

“RoAC”	annualized ratio between (i) Net profit after AT1/Cashes minus excess capital charge (where applicable) and (ii) allocated capital, both as defined above
“RoTE”	means (i) Net profit after AT1/Cashes – as defined above, over (ii) average tangible equity – as defined below, minus CASHES and DTA from tax loss carry forward contribution
“RoTE@13%CET1r”	means RoTE as defined above, but with a tangible equity assuming to distribute the capital in excess of a 13% CET1r (FL), upper end of UniCredit CET1 management target, reducing immediately the TE by this amount of distribution
“Stated net profit”	means accounting net profit
“Regulatory impacts”	Regulatory impacts are mostly driven by regulatory changes and model maintenance, 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 Book Value”	for Group calculated as Shareholders’ equity (including Group stated profit of the period) less intangible assets (goodwill and other intangibles), less AT1 component
“TBVps”	Tangible Book Value per Share - for Group calculated as End of Period tangible equity over End of Period number of shares excluding treasury shares

