




Our **transformation**: 18 months of progress

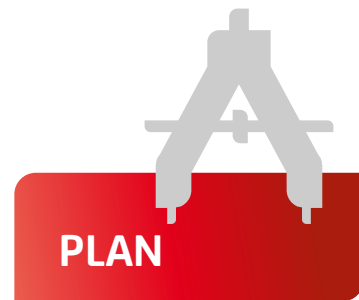
Andrea Orcel, UniCredit CEO

Bank of America Merrill Lynch,
27th Annual Financials CEO Conference 2022

Empowering
Communities to Progress. | 

The Bank for Europe's Future

A new benchmark for banking



LINK vision and **strategy** to **industrial** and **financial** KPIs

CLEAR PLAN for **industrial transformation identified**: focused model, empowered organisation; enhanced approach to business

UniCredit **Un**locked

LEVERAGE our **solid foundations**

IMPLEMENT our **industrial transformation**

REFOCUS our **organisation**: build an ecosystem to deliver for clients and grow our franchise



PROVEN ABILITY TO DELIVER with **six consecutive quarters** of **high-quality results**

GROWTH, CAPITAL and **OPERATIONAL EXCELLENCE** instilled **across the organisation**



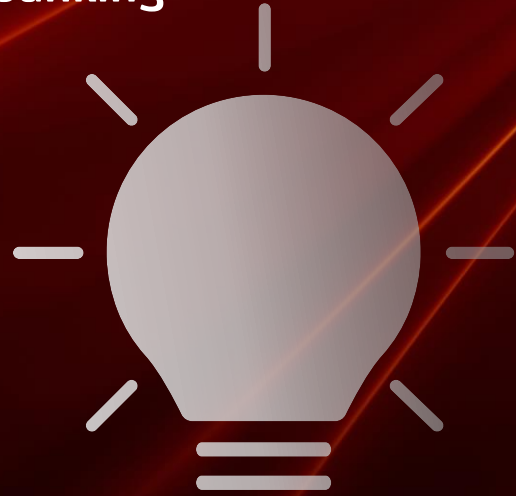
UNLOCKED and **TRANSFORMED** organisation: **positioned to face the future**

BEST-IN-CLASS line of **defence**: **strength** against an uncertain **macro** backdrop



The Bank for Europe's Future

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VISION



Deliver for all our stakeholders



COMMUNITIES

Empowering Communities to Progress

EMPLOYEES

Win. The Right Way. Together.

INVESTORS

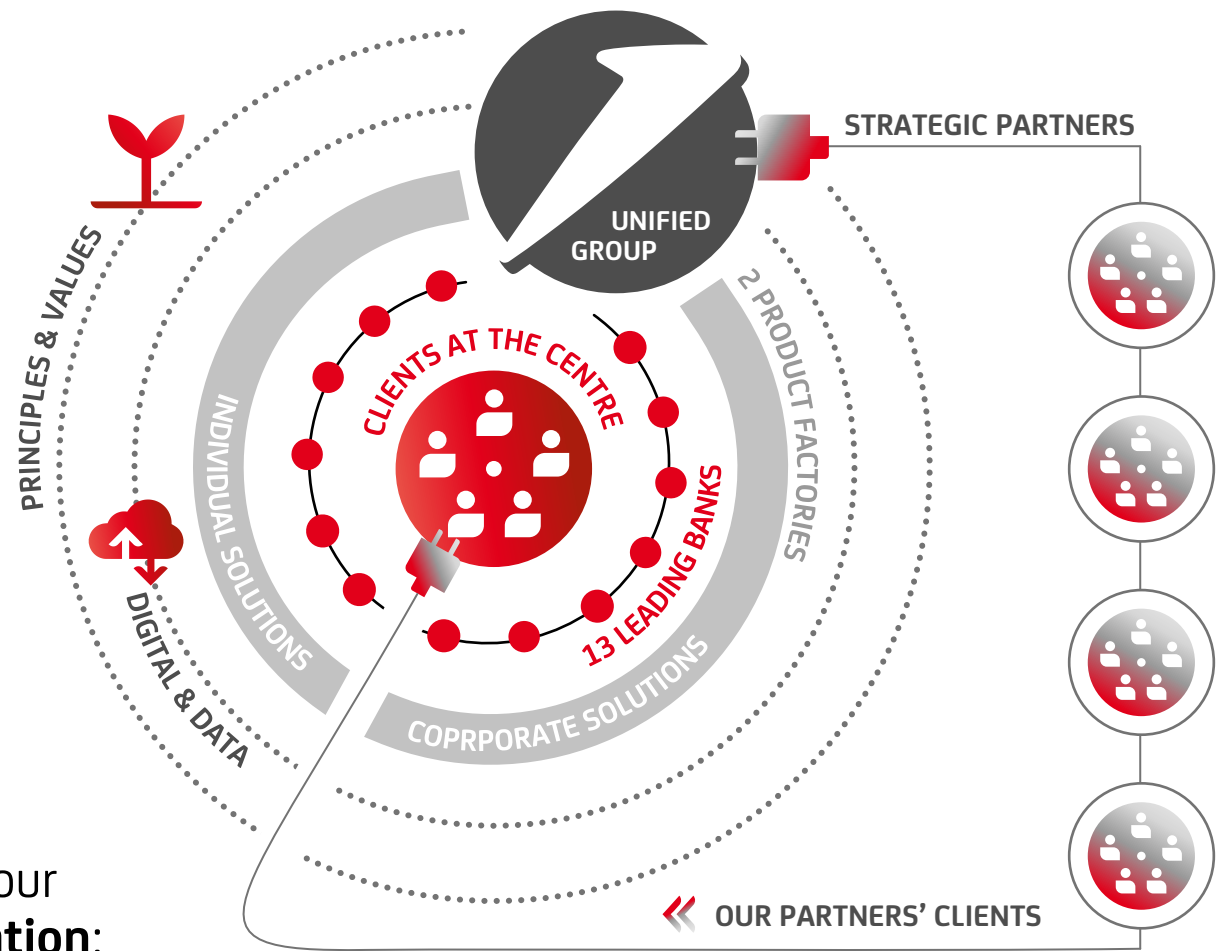
Quality Growth.
Operational and Capital Excellence.
Best-in-class Sustainable Returns and Capital Generation.



UniCredit Unlocked

Leverage our **solid foundations**

Implement our **industrial transformation**



Refocus our **organisation:**
build an ecosystem to
deliver for clients and grow our franchise

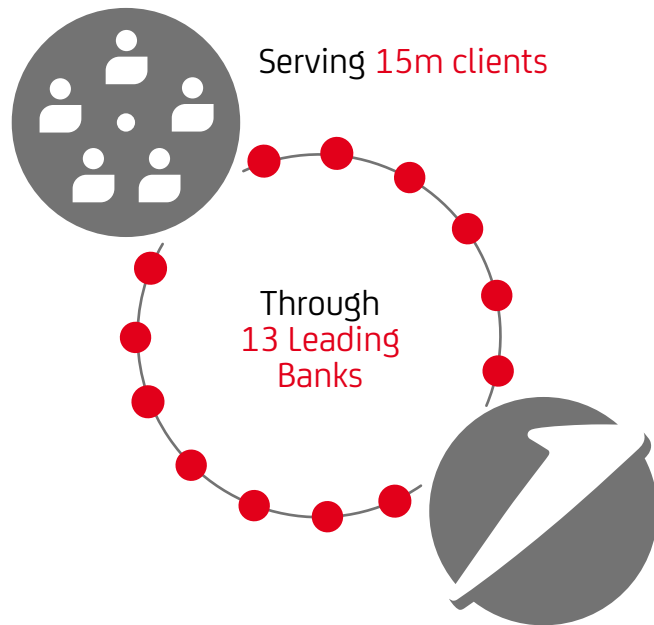


UniCredit Unlocked ... our plan



Leveraging our powerful franchise

Our business is **strong, focused,** and **determined** to succeed



Coming together as **1 Unified Group**

Implementing a solid industrial transformation

Started **from Day 1**



Refocusing and streamlining our **organisation and processes**

- Streamlining **Group structure**: from 5 siloed businesses to 4 coverage regions supported by 2 product factories
- Refocused **leadership team**: clear roles and accountability cascading into the organization
- Untangling unnecessary **bureaucracy**: across the Group and at each Bank while simplifying and optimising **tasks & processes**



Sharpening our **approach to business**

- Our **clients**: back at the centre, best-in-class products and services either in-house or through partners
- Our **people**: empowered and accountable, within a clear risk framework
- Our **culture**: driven by our principles and values, embedding **sustainability**
- Our **organisation**: refocused, simplified and investing for it to be **powered by digital & data**



Changing our **focus: sustainable profitable growth**

- Shift towards **profitable risk-adjusted growth** for our businesses and for the Group
- Strive for **operational excellence**, targeting non-business and structural cost reductions
- ... and best-in-class **capital efficiency**
- **Combination of levers** leading to best-in-class **sustainable profitability** and **distributions with resiliency** and ability to withstand shocks

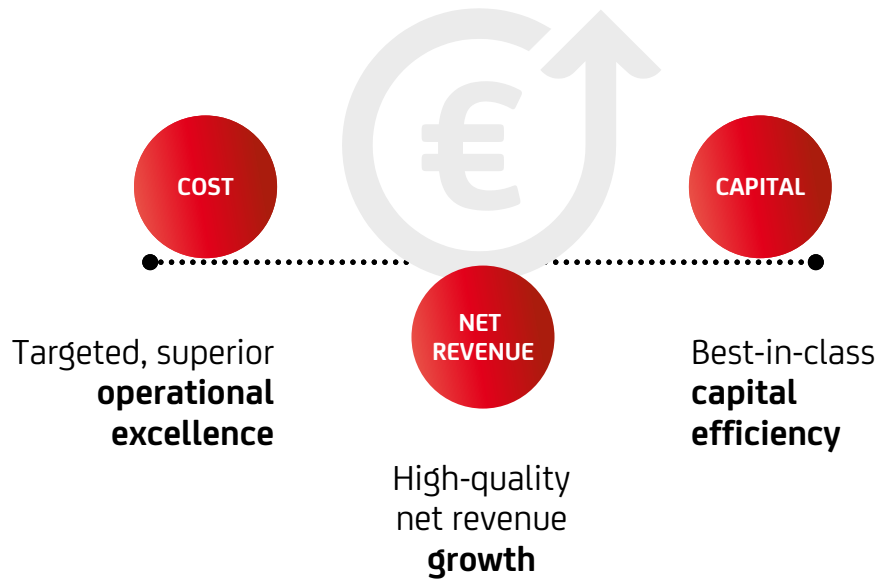




Achieving best-in-class sustainable profitability and distributions

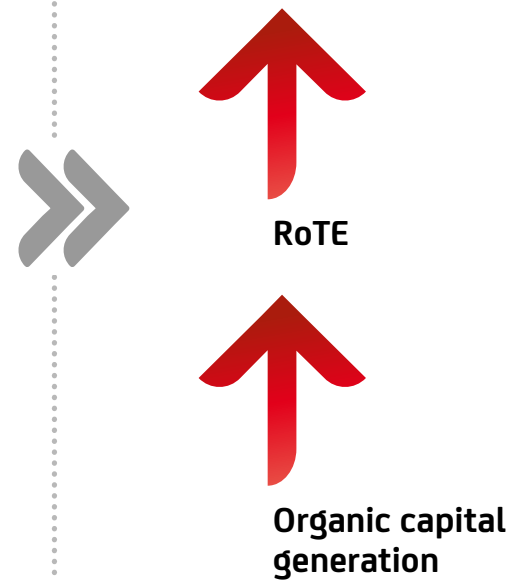
Finding ...

... the **right balance** among our 3 interconnected levers



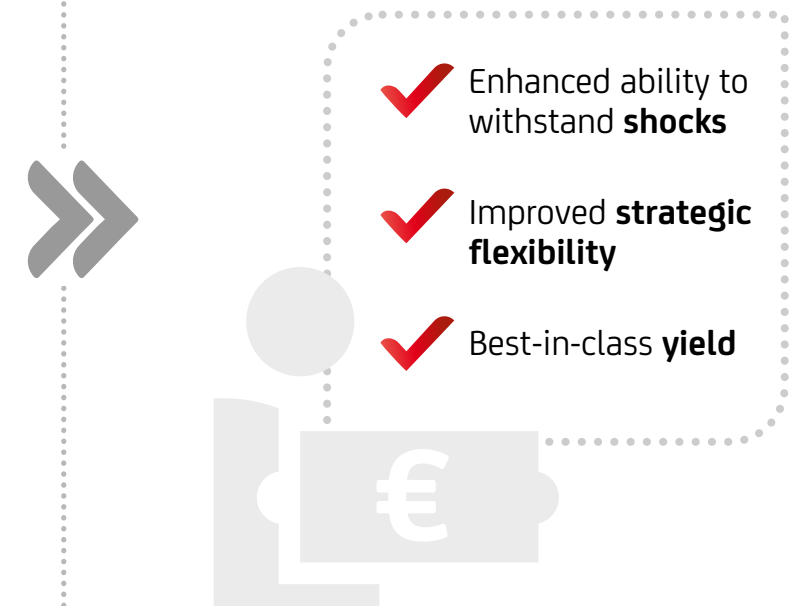
Converting ...

... into **higher returns**



Underpinning ...

... **resiliency**, strategic **flexibility** and sustainable shareholder **distribution**

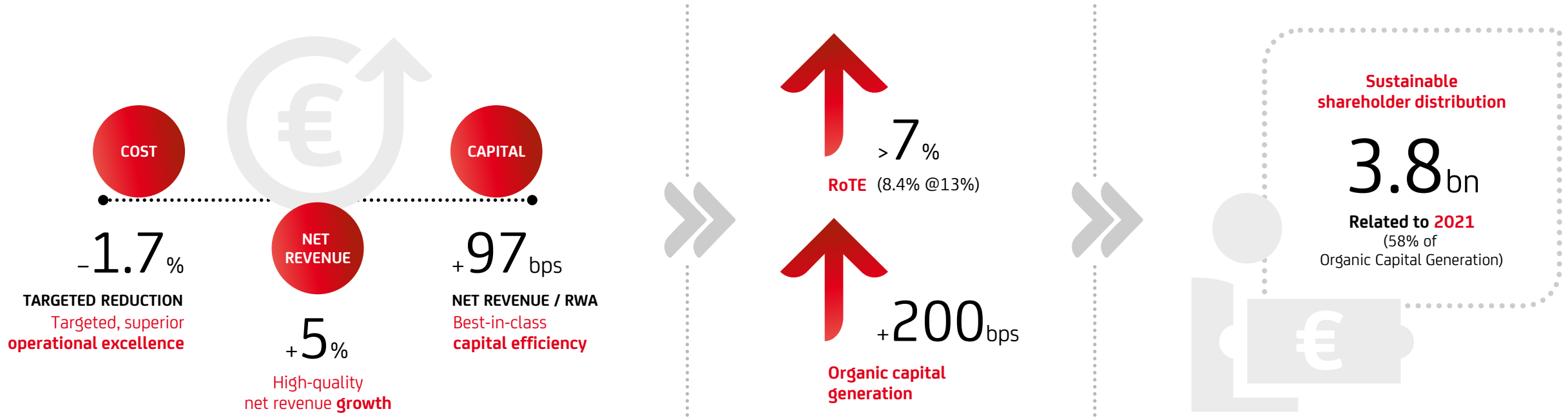


UniCredit Unlocked ... our execution



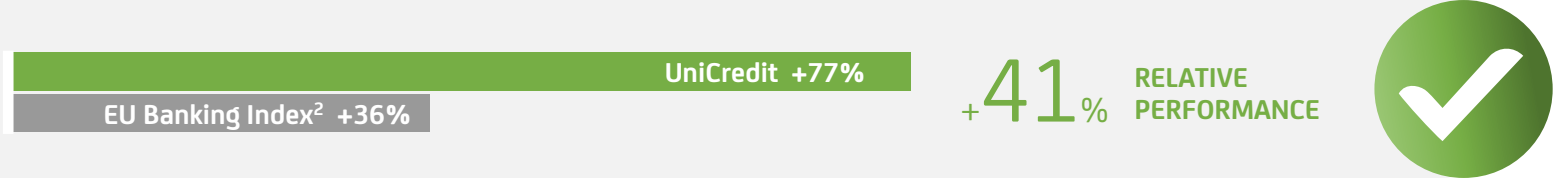
Consistently delivering excellent results

STRONG **2021** RESULTS AND NEW STRATEGY (vs. FY19)¹



Market reaction

Share price performance, 2021



UCG Group incl. Russia for comparison purposes

1. Delta vs. FY19, as 2020 extraordinary impacted by Covid-19

2. SX7E Banking index

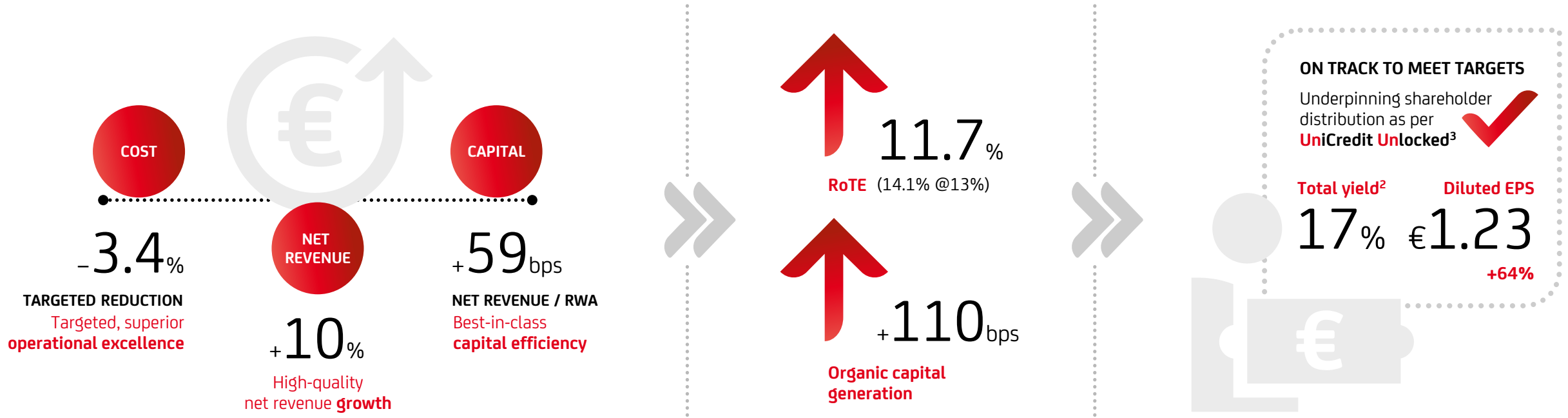


UniCredit Unlocked ... our execution



Consistently delivering excellent results

CONTINUED DELIVERY IN **1H22** (vs. 1H21)



Market reaction

Share price performance, YTD 2022 (16 Sept.)

UniCredit -22%

EU Banking Index¹ -15%

-7% RELATIVE PERFORMANCE



1H results of group excl. Russia

1. SX7E Banking index

2. Total yield is the sum of dividend and SBB yields on FY22 (i.e. to be executed in 2023). Dividend and SBB assumption for UCG at 3.75bn. Market values as of 16 Sept. 2022

3. Subject to supervisory and shareholder approval

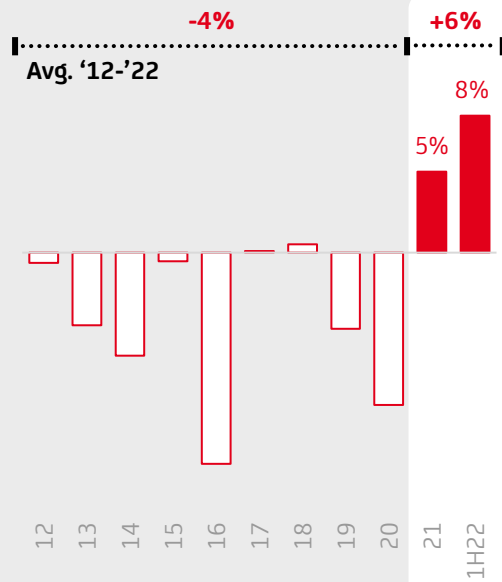


UniCredit Unlocked ... different from the past



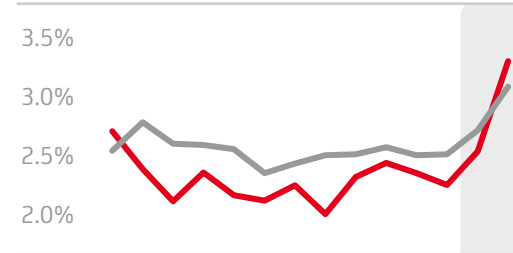
A bank recovering its ability to grow

GROSS REVENUE GROWTH YOY

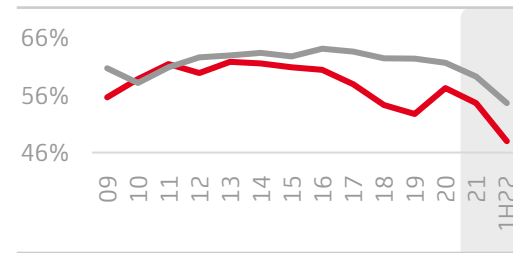


... in an operational and capital efficient way

GROSS OPERATING PROFIT¹ / RWA²

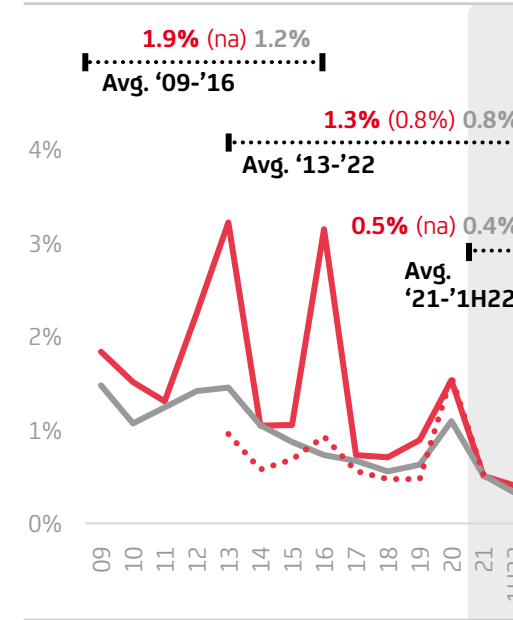


COST INCOME RATIO



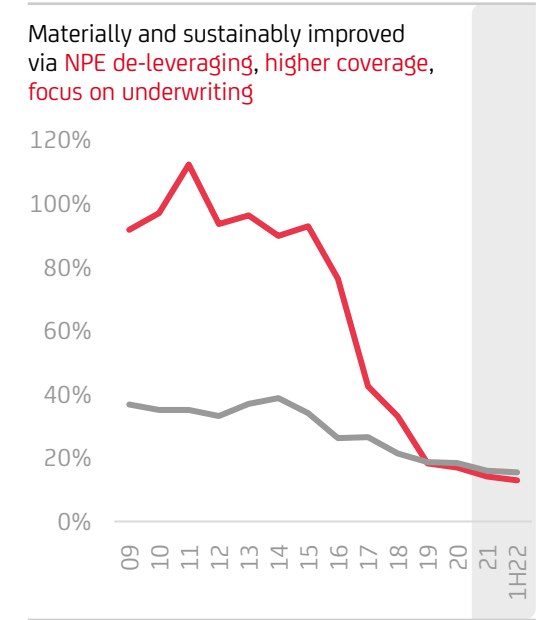
... with transformed asset quality

LOAN LOSS PROVISIONS / RWA²



... improved and better than peers

NET NPE³ / TANGIBLE EQUITY⁴



— UCG UCG (excl. non-core) — Peers

UCG Group incl. Russia for comparison purposes. Source: EBA Transparency Exercises where available, otherwise Company data as at the original reporting date (not recasted)

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. Excluding systemic charges and intangibles write-downs. For UCG FY16 only revenues recasted
- 2. EoP, Basel 3 Fully Loaded where available, otherwise Transitional / Basel 2.5 / Core Tier 1 basis
- 3. Not including provisions on performing or Stages 1-2 loans
- 4. Excluding goodwill and intangible assets, minorities, other equity instruments / AT1s

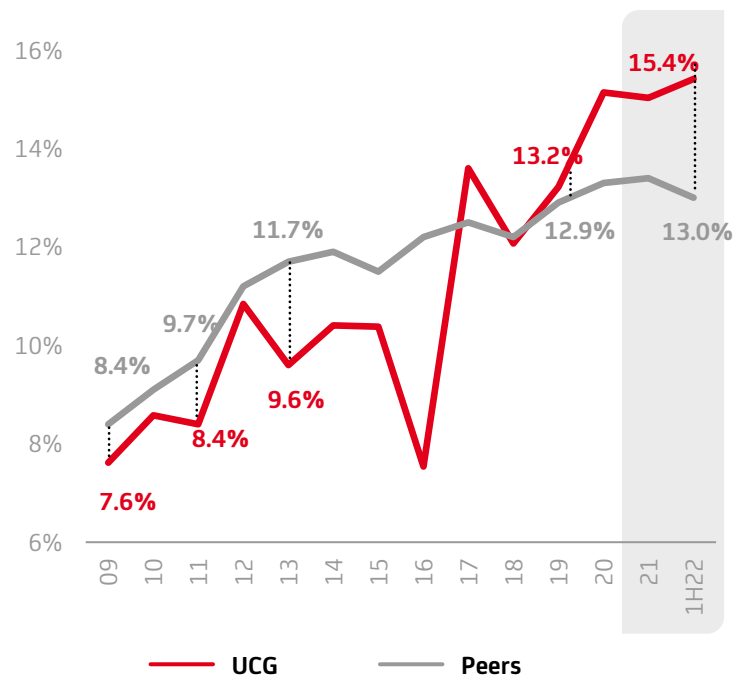


UniCredit Unlocked ... solid capital position

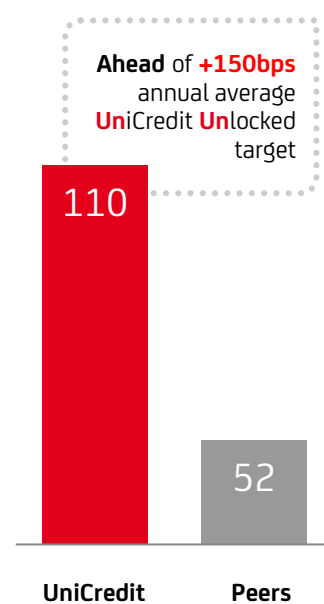


Solid capital position with best-in-class organic capital generation and operational efficiency

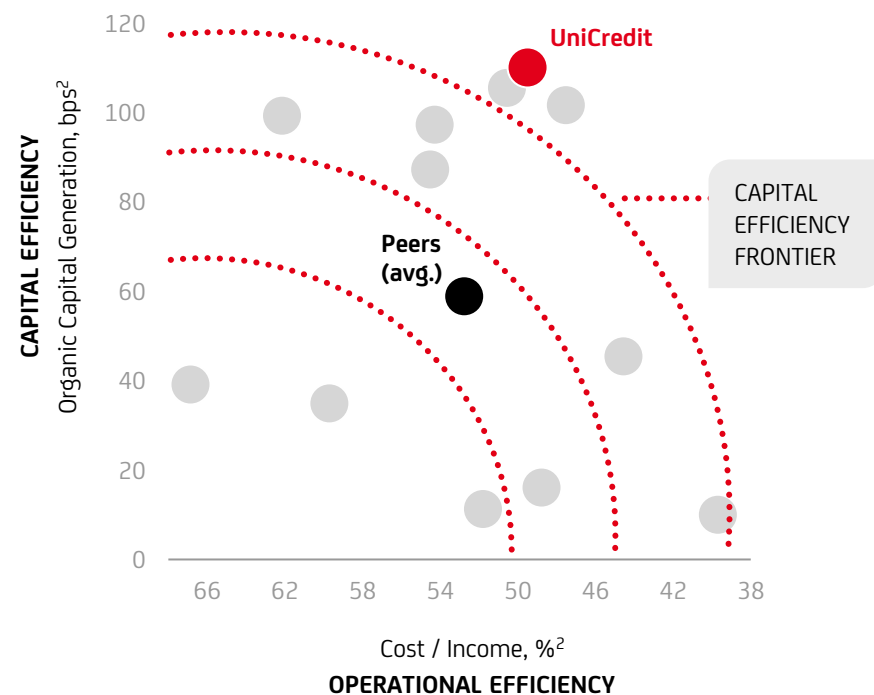
Best-in-class capital position
CET1 RATIO, %¹



Leading organic capital generation
1H22, bps



Superior capital and operational efficiency



UCG group excl. Russia except for CET1 ratio

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. Basel 3 Fully Loaded CET1 / RWA where available, otherwise Transitional / Basel 2.5 / Core Tier 1 basis; UCG 1H22 proforma for 2nd tranche of 1.0bn SBB 2021; Source: EBA Transparency Exercises where available, otherwise Company data as at the original reporting date (not recasted) 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



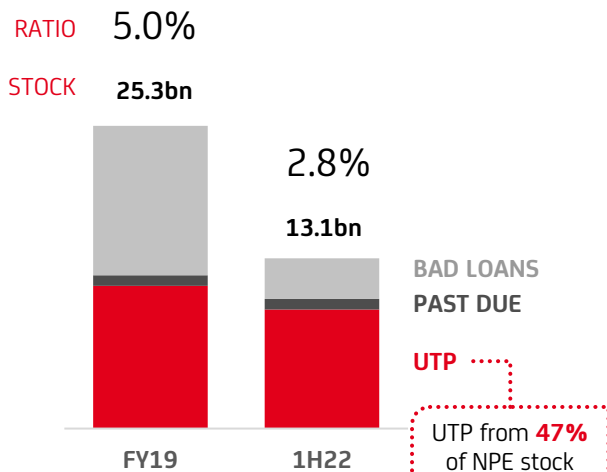
UniCredit Unlocked ... solid asset quality



Solid asset quality with reduced and higher quality NPEs, prudent overlays and coverage and robust credit position

Low NPEs vs. past with improved quality

GROSS NPE



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

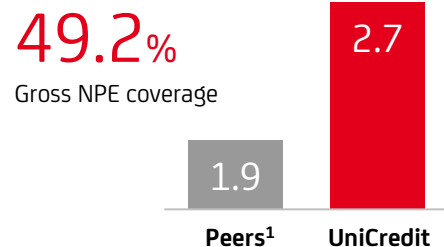
UTP from 47% of NPE stock to 70%, now to be outsourced at low cost

Strong coverage and overlays

HIGH EXISTING OVERLAYS

c. 1 bn
(c.20bps on cost of risk)

TOTAL COVERAGE RATIO¹
Stage 1, 2 and 3 provisioning over gross loans, %

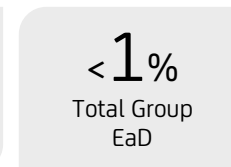


Robust credit position and geared to interest rates

HIGH QUALITY CREDIT

CORPORATE & SME CREDIT BOOK

High-risk² exposure at ...



INDIVIDUALS

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

GEARED TO INTEREST RATES

POST FY23 RUN-RATE⁴

+100 bps + c. 1.0 bn

2022 figures Group excl. Russia. Stated figures for previous years and for comparison purposes

Selected peers: BBVA, Banco BPM, BNP Paribas, Commerzbank, Credit Agricole S.A., Deutsche bank, Erste Bank Group, ING, Intesa San Paolo, Raiffeisen Bank International, Santander, Société Générale; UniCredit data as of 2Q22

1. Source: EBA transparency exercise and publicly available data; as of FY21

2. Performed assessment on selected Enterprises portfolio. Total EaD reported including only Enterprises and Individuals segments, Enterprises split based on managerial industry clustering

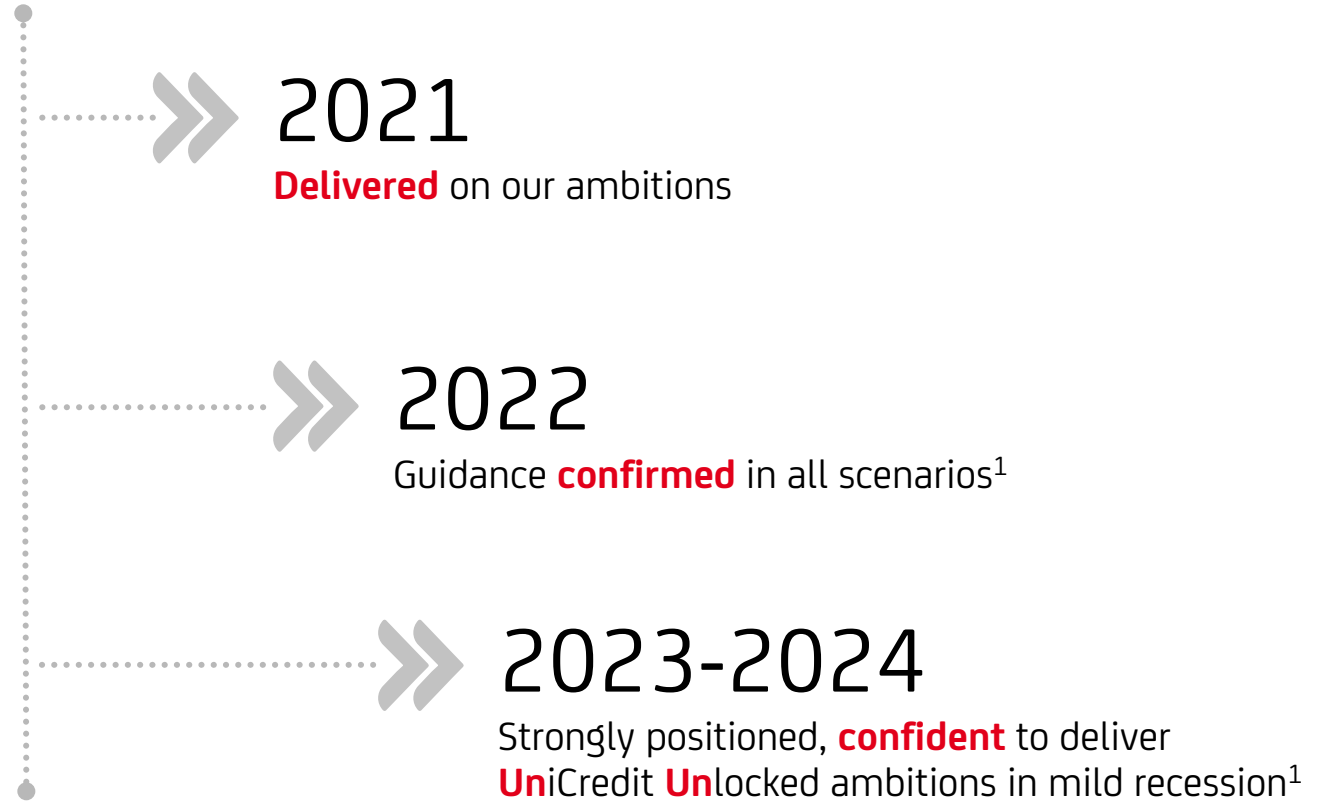
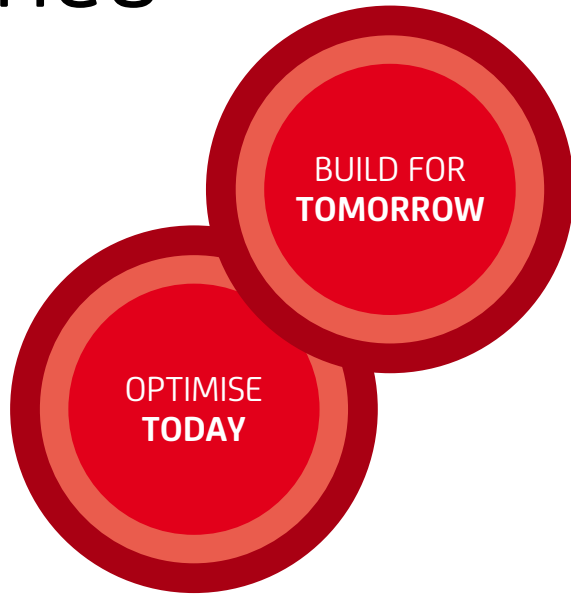
3. Corporates & SMEs belonging to energy intensive sectors and/or those exposed to supply chain constraints, before bottom-up exposure considerations and potential government support measures

4. Net of TLTRO reimbursement and ELF and tiering contribution fully removed. Please refer to 2Q22 financial results for details



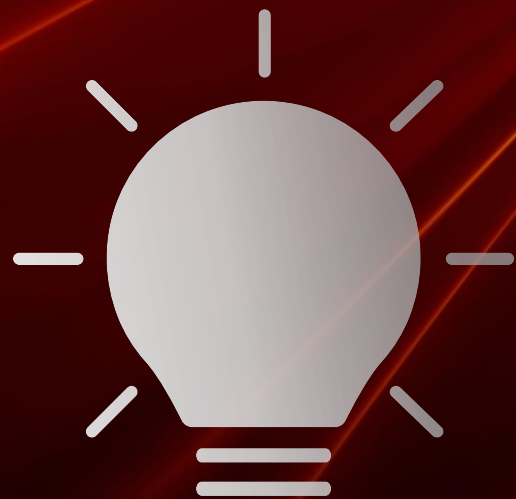


Positioned and determined to **win**



The Bank for Europe's Future

A new benchmark for banking



VISION



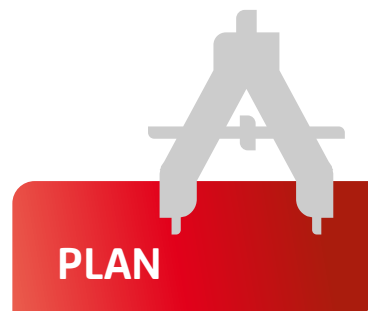
STRATEGY

UniCredit Unlocked

LEVERAGE our solid foundations

IMPLEMENT our industrial transformation

REFOCUS our organisation: build an ecosystem to deliver for clients and grow our franchise



PLAN

Transformational industrial plan linked to clear financial targets with a business focused and determined to win



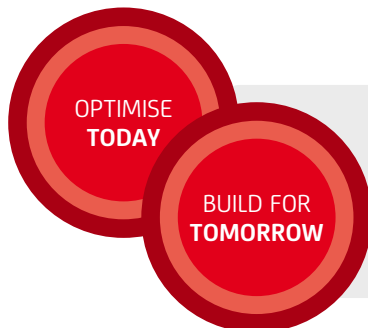
EXECUTE

Demonstrating **strong commercial and financial performance** – further boosted by a constructive interest rate environment



WIN

High visibility on how we will deliver **profitable growth** and **organic capital generation** while navigating macro challenges – thanks to strong lines of defense and a better performing and tightly managed organisation



OPTIMISE TODAY

BUILD FOR TOMORROW

2021

Delivered on our ambitions

2022

Guidance **confirmed** in all scenarios¹

2023-2024

Strongly positioned, **confident** to deliver **UniCredit Unlocked** ambitions in mild recession¹

1. Subject to supervisory and shareholder approval



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