

# Sixth consecutive quarter of profitable growth leading to the strongest first half in a decade

2022 & 1H22 Update

## Well positioned to face macroeconomic headwinds

Outstanding results: **strongest 1H and 2Q** in at least a decade, delivering across all levers and businesses ahead of plan

**Russia de-risked:** at minimum cost with disciplined management

**Well positioned for deterioration** in the macro including a recession given capital strengths, credit quality, conservative provisioning, overlays

**On track for 2021/22** shareholder distributions with significant capacity to continue

**Embedded ESG** throughout the Group with tangible results and delivering on our purpose

### All regions delivering above UniCredit Unlocked and at record levels

	1H22 Profit before tax	Change 1H/1H	RoAC 1H22
ITA	2.2 bn	+42%	14.8%
GER	1.0 bn	+61%	12.9%
CE	0.7 bn	+41%	13.5%
EE	0.4 bn	+9%	17.8%

### 3 levers largely under management control giving confidence in our strategic plan

NET REVENUE	<b>+10%</b> 1H/1H o/w +5% Gross revenue 1H/1H	High risk-adjusted return growth across the regions
COST	<b>-3.4%</b> 1H/1H	We continue to manage our cost base without impact on revenue generation
CAPITAL	<b>110</b> bps 1H22 Organic capital generation	Above target, supporting healthy distributions and absorbing shocks

Discover more about the progress of our strategic plan at [unicreditgroup.eu](https://unicreditgroup.eu)