

UniCredit Unlocked

RECORD 4Q AND BEST YEAR IN OVER A DECADE:
TRANSFORMED AND POSITIONED TO WIN

4Q22 & FY22 Group Results
Milan, 31 January 2023

Empowering
Communities to Progress.



Transformed and positioned to win

A RECORD YEAR, WELL AHEAD OF UNICREDIT UNLOCKED AND PROTECTING THE FUTURE

OUTSTANDING RESULTS ...

RECORD 4Q AND
BEST FULL YEAR
RESULTS



+13%

NET REVENUE, VS FY21

-2%

COST, VS FY21

+279 bps

ORGANIC CAPITAL GENERATION

8

CONSECUTIVE QUARTERS OF Y/Y GROWTH

Ongoing industrial transformation propelling these – and future – results

12.3%

RoTE @13% CET1r

5.2 bn

NET PROFIT
Post AT1 and Cashes

6.5bn Stated
Net Profit incl.
DTAs and pre
AT1 & Cashes

BEATING

UniCredit Unlocked
2022 and 2024¹
targets across
all KPIs

14.9%

CET1,
Post 2022 distribution¹

PROPOSED 2022 DISTRIBUTION

€1.91BN CASH DIVIDEND AND
€3.34BN² SHARE BUYBACK

€5.25 bn³

... NOTWITHSTANDING

€1.2bn (NET OF TAX) HEADWINDS &
ACTIONS TAKEN TO SECURE THE FUTURE...

- ✓ FORWARD-LOOKING AND
ADDITIONAL OVERLAYS
Incremental €0.5bn
total (gross of tax) €1.8bn
- ✓ RUSSIA NEGATIVE CONTRIBUTION
TO NET PROFIT €0.2bn
- ✓ ONE-OFF INTEGRATION COSTS
AND INFLATION RELIEF €0.3bn
- ✓ TLTRO CONTRACTUAL CHARGES
AND RELATED IMPACT ON
HEDGING DERIVATIVES €0.2bn

PROTECTING THE FUTURE

AIMING FOR FY23 RESULTS AND
DISTRIBUTION BROADLY IN LINE WITH FY22

All figures related to Group incl. Russia unless otherwise specified

1. 2024 Cost target based on Cost / Income ratio

2. Please refer to the FY22 results press release for additional details on Share Buyback

3. Distribution subject to supervisory and shareholder approvals

Transformed and positioned to win

A RECORD YEAR, WELL AHEAD OF UNICREDIT UNLOCKED AND PROTECTING THE FUTURE

A **structurally improved** bank,
delivering **alpha**

A **stepped up run-rate** across our
three levers, with further upside

All supporting **growing distributions**
while **further strengthening CET1:**
both best-in-class

2021-22
TRANSFORMED

2023-24
WINNING

Continued transformation to **unlock** further
value from **improved baseline**

Lines of defence strengthened – **equal to 1.2x CoR** – securing in a negative or propelling in a positive future environment

Ensuring confidence in **future results**
and **distributions**

Transformed and positioned to win

A RECORD YEAR, WELL AHEAD OF UNICREDIT UNLOCKED AND PROTECTING THE FUTURE

2021-22
TRANSFORMED

2023-24
WINNING



A STRUCTURALLY IMPROVED BANK

- **Clear vision and strategy:** embedding our principles, values and ESG commitments
- **Industrial and cultural transformation** progressing at pace
- **Quality growth:** underpinned by capital and operational excellence, delivering a step-up in sustainable returns and distributions



DELIVERING OUTSTANDING ALPHA-DRIVEN RESULTS

- **Record 4Q:** eighth consecutive quarter of consistent quality growth
- **Best year in over a decade,** ahead of Unlocked 2024, with organic capital generation still above a record Net Income
- **Results achieved despite** Russia, TLTRO and cost one-offs, and while increasing overlays and provisions



ALL BUSINESSES DELIVERING ACROSS ALL KEY LEVERS

- **Client Solutions:** key engine for quality sustainable revenue (c.45% of Group revenue)
- **Regions:** all above plan
- **ESG:** business volumes above target; continuing to support our communities
- **Russia:** franchise resized and repositioned with significantly reduced exposure at minimum cost

EXECUTION OF STRATEGY ACROSS ALL LEVERS LEADING TO:

40% GROWTH IN DISTRIBUTION¹ TO €5.25BN
+78BPS INCREASE IN ALREADY BEST-IN-CLASS CET1r TO 14.9%²



A unifying vision



VISION



The Bank for Europe's future

A new benchmark for banking



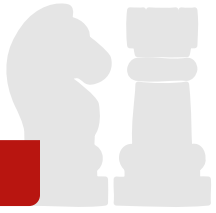
CONTINUOUS SEARCH FOR EXCELLENCE
DELIVERING FOR **ALL** OUR STAKEHOLDERS



A strategy to deliver more predictable and higher rated earnings



STRATEGY



UniCredit Unlocked

A structurally improved bank, with a refocused commercial franchise, **quality earnings**, and a refined operating model



CENTERED ON OUR CLIENTS, PURPOSE AND PROFITABILITY

Sustainable profitable growth delivering a positive impact.



EMPOWERED ORGANISATION CONNECTING CLIENTS ACROSS EUROPE

13 banks with unique cross-border positioning.

Unique pan-European footprint with unified client franchise to deliver at scale. Culture of empowerment: decision-making closer to our clients.



COMPREHENSIVE QUALITY OFFERING MEETING CLIENTS' NEEDS

2 product factories complemented by an ecosystem of best-in-class partners.

Scale effect attracting talent and best-in-class partners, driving growth. Enabling **integrated** local coverage to outperform peers: punching above their weight.



DIGITAL AND OPERATIONS – “THE CENTRE” – AS KEY ENABLER

Digital and data rationalized - cyber further improved - efficient operations.

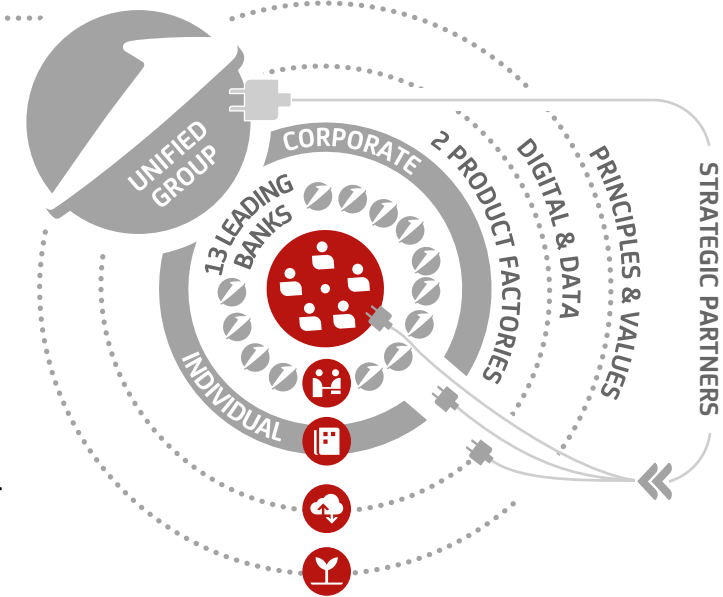
Optimize existing technological machine, reclaiming core competencies. Simplifying products, processes and operations to streamline delivery to our clients.



A NEW MINDSET TO WIN THE FUTURE

Principles and values unite our people and inspire our communities.

Win, the right way, together: always acting through an entrepreneurial spirit guiding growth. Lead by example and embed our principles and values and ESG in everything we do



Leverage our solid foundations and implement an industrial transformation: moving from retrenchment to sustainable profitable growth



Selected highlights of our industrial transformation



1. Including ESG-linked lending



Exceeding our ESG and related commitments



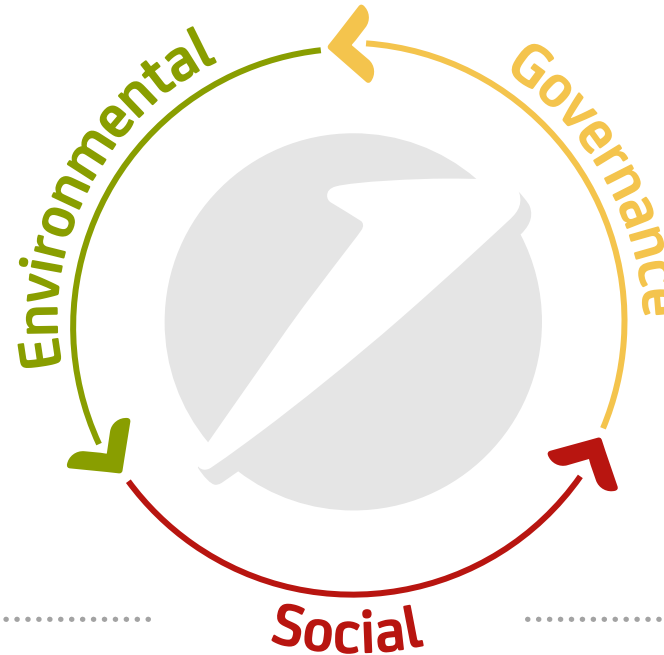
CLIENTS

see Annex for details

- Released **Net Zero 2030** targets on first three priority sectors
- ESG corporate advisory** accelerated
- €11.4bn** new Green lending¹
- €41.5bn** new investment products² and sustainable bonds³
- 3 own green bond** issuances in 2022: €0.5bn Austria, €0.5bn Germany, €1bn Italy
- 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:
 - **43%** female
 - **64%** international presence
- €100m** to close gender gap on an equal pay for equal job base during 2022-24
- First EU bank obtaining **EDGE certification** in Austria, Germany and Italy
- First ever **Culture and Diversity Week** in 4Q22 joined by >14k employees

EDUCATION

- 239k financial education** beneficiaries, (e.g., **Banking Academy** in Italy)
- New UC Foundation strategy** to fight school drop-outs and sponsoring research via scholarship

INNOVATION

- New partnerships** to promote culture and social
- >700** start-ups screened in **StartLab '22** edition and focus on ESG for '23 applications
- Culture **roadshows** for employees

SOCIAL

- €4.8bn** 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

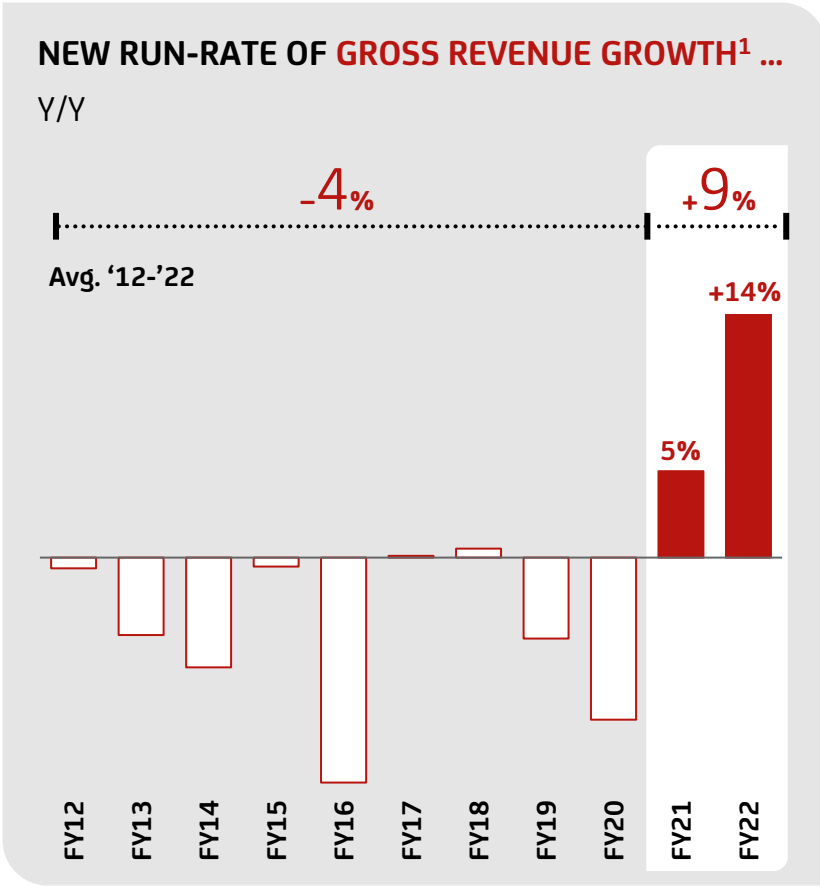
2. Based on Art. 8 and 9 SFDR regulation

3. All regions, including sustainability linked bonds

Leading by example to support our clients in a just and fair transition

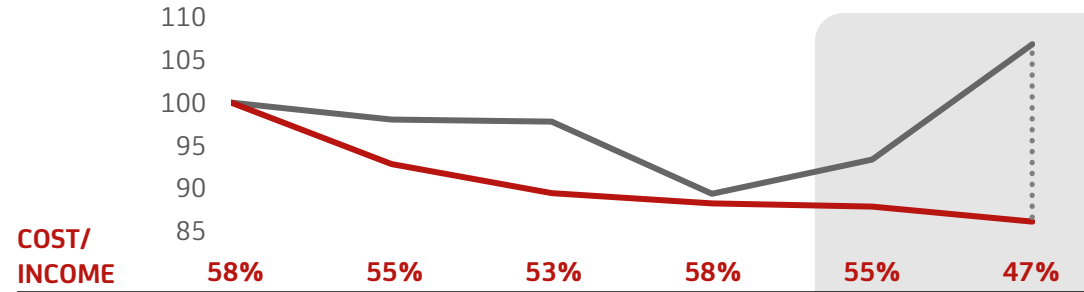


Delivering quality growth, operational and capital excellence



... DRIVING OPERATIONAL EXCELLENCE

COMPELLING POSITIVE JAWS EFFECT

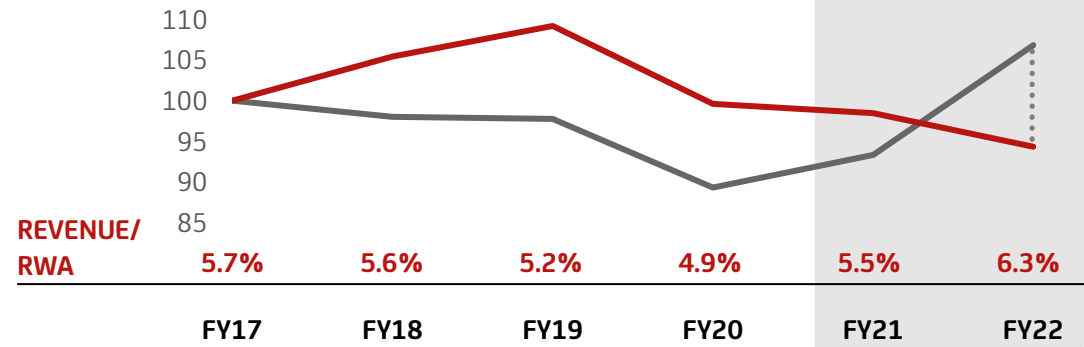


Operating leverage
FY22 improved by 16 p.p. Y/Y

Costs
Despite investing in business and operating machine

... AND CAPITAL EXCELLENCE

A NEW APPROACH TOWARDS RWA AND ORGANIC CAPITAL GENERATION



Capital leverage
FY22 improved by 18 p.p. Y/Y

RWA
Despite Russia and retention of Leasing

Figures Group including Russia; FY17-22 figures of Group excluding Turkey and Fineco for comparison purposes unless otherwise specified

1. Group figures as at the original reporting date, for further details please refer to p. 9 of the presentation for the Bank of America Merrill Lynch 2022 Financials Conference in the Investors section of our website

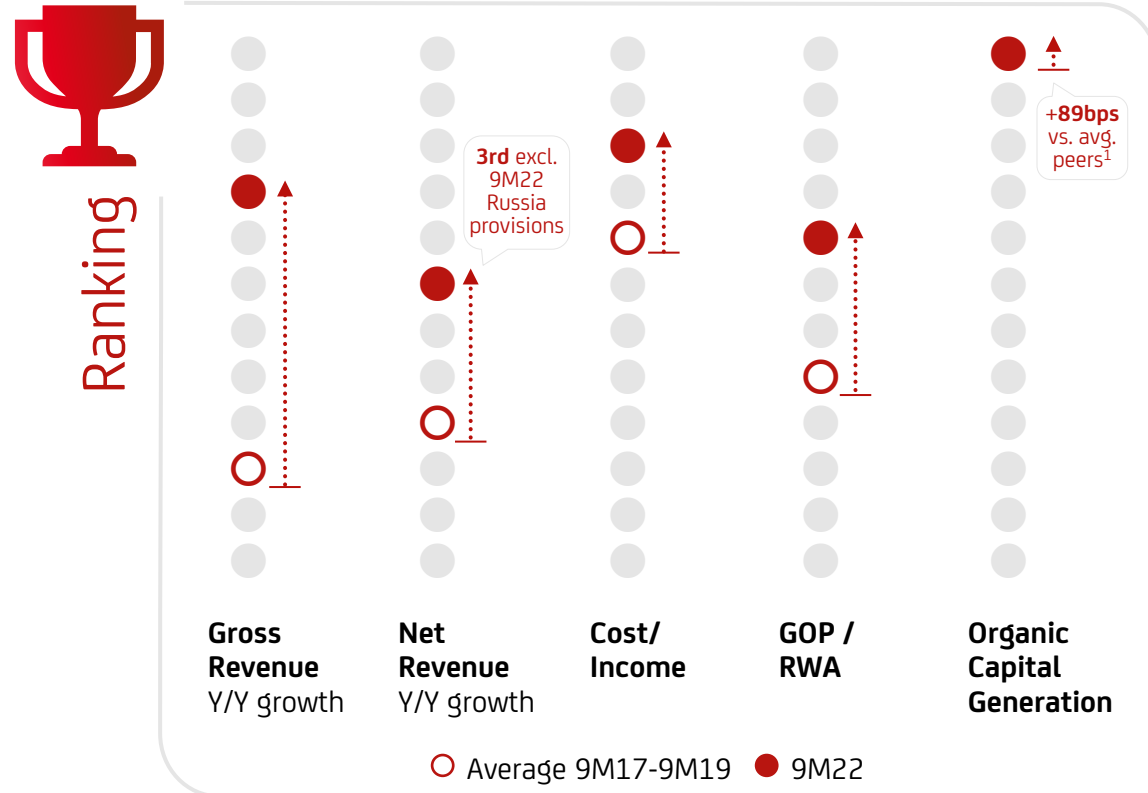
Positive jaws to deliver predictable results in the future



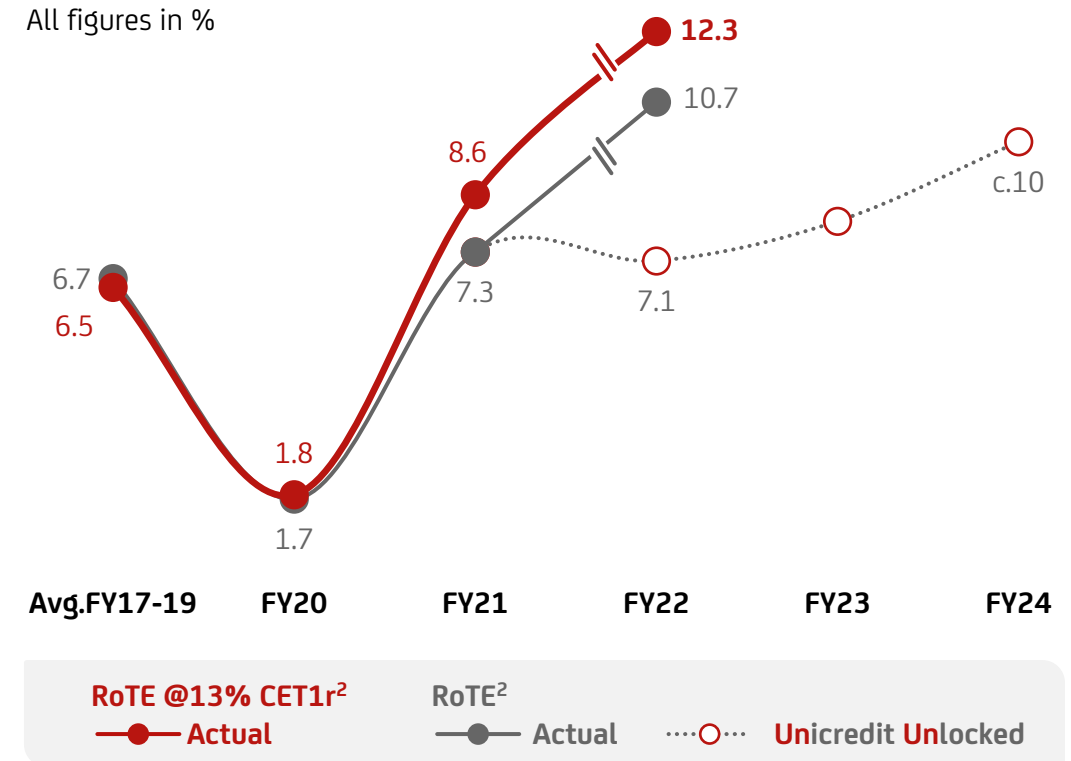
Top tier sustainable profitability, accelerating vs. peers



MOVING AT AN **ACCELERATED PACE** VS. PEERS ACROSS ALL LEVERS¹



FY22 ROTE **WELL AHEAD OF UNICREDIT UNLOCKED** DESPITE OVERLAYS AND RUSSIA'S ABSORPTION



UniCredit figures Group including Russia

- UniCredit adjusted for 313m 3Q22 negative TLTRO one-off; Peers' publicly available data adjusted for Revenue, Cost and LLP one-offs; Selected peers: BBVA, Banco BPM, BNP Paribas, Commerzbank, Credit Agricole S.A., Deutsche bank, Erste Bank Group, ING, Intesa Sanpaolo, Santander, Société Générale
- RoTE with UniCredit Unlocked methodology (See Annex); FY21 and FY20 Underlying Net Profit; Avg. FY17-19 simple average of recasted figures of Group excluding Turkey and Fineco for comparison purposes



Record 4Q underpinning UniCredit's best year



2022 RESULTS

In million	4Q22			FY22		
	Group	Y/Y	excl. Russia	Group	FY/FY	excl. Russia
Net Revenue	5,191	+44%	4,735	18,448	+13%	18,072
o/w Fees ¹	1,839	-1%	1,785	7,824	+4%	7,626
o/w NII	3,426	+43%	3,198	10,692	+19%	9,935
Total Costs	-2,474	+0.5%	-2,394	-9,560	-2%	-9,278
GOP	3,246	+65%	2,971	10,782	+32%	9,806
Net Profit²	1,457	+2.2x	1,440	5,227	+48%	5,447
RoTE	11.8%	+6.4p.p.	12.2%	10.7%	+3.4p.p.	11.7%
RoTE @13% CET1r	14.1%	+7.8p.p.	14.7%	12.3%	+3.7p.p.	13.5%
C/I Ratio	43.2%	-12.4p.p.	44.6%	47.0%	-7.5p.p.	48.6%
CET1r, pro-forma for FY22 distribution³				14.9%		

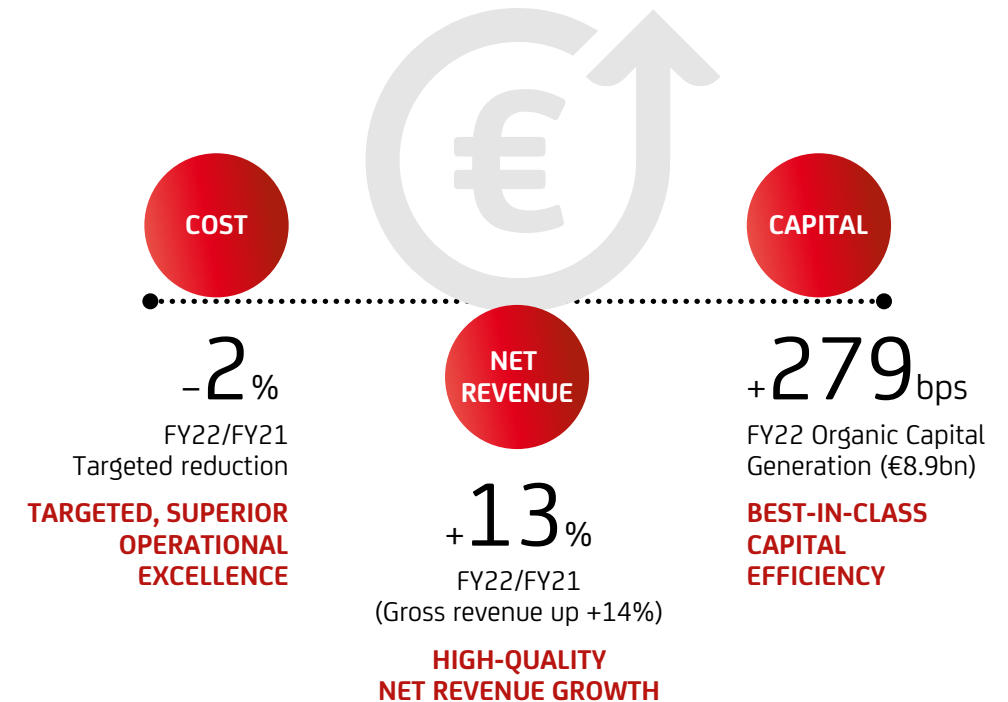
Group including Russia unless otherwise specified

1. Incl. client hedging fees accounted within trading profit

2. Refer to Annex for Net Profit definition

3. Distribution subject to supervisory and shareholder approvals

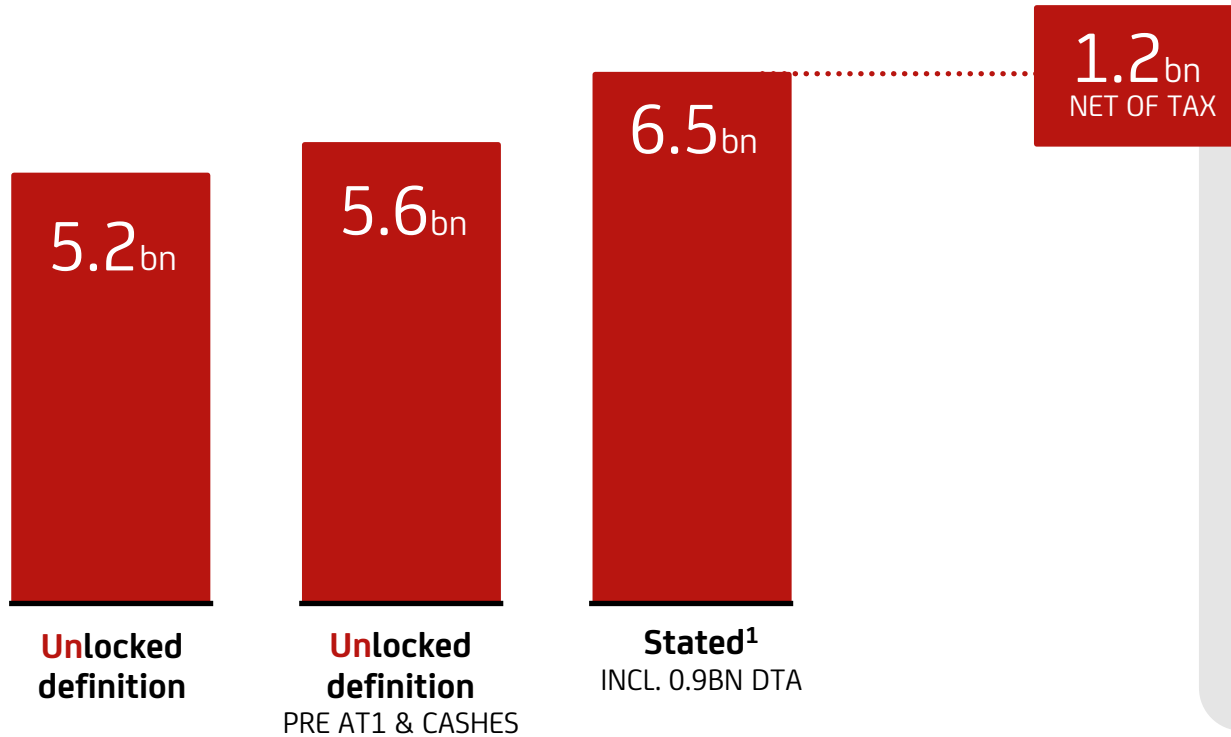
3 LEVERS LARGELY UNDER MANAGEMENT CONTROL, GIVING CONFIDENCE IN OUR STRATEGY



Strengthened lines of defence and absorbed one-offs



RECORD NET PROFIT ACHIEVED



NOTWITHSTANDING HEADWINDS AND ACTIONS TAKEN TO SECURE THE FUTURE

- 0.5bn** Incremental **overlays** and **provisions** to pre-empt the future and secure CoR
- 0.2bn** Fully absorbed **TLTRO contractual charges** and related impact on **hedging derivatives**
- 0.2bn** Negative **Russia P&L effect FY22**
- 0.3bn** **One-off integration costs** and **inflation relief**

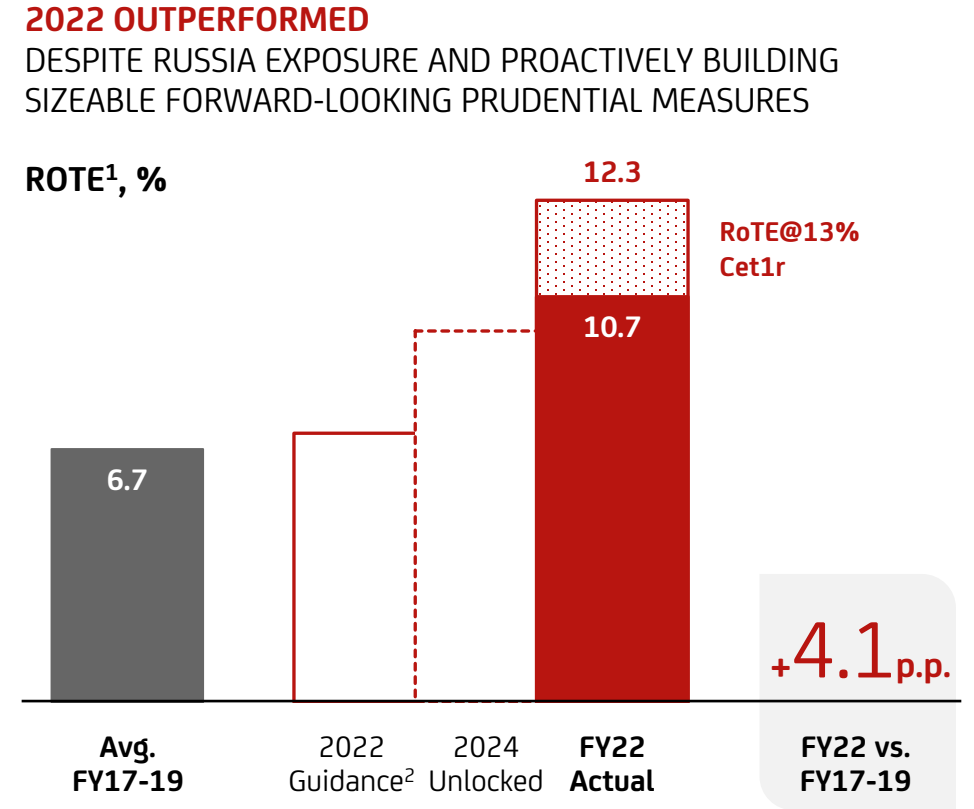
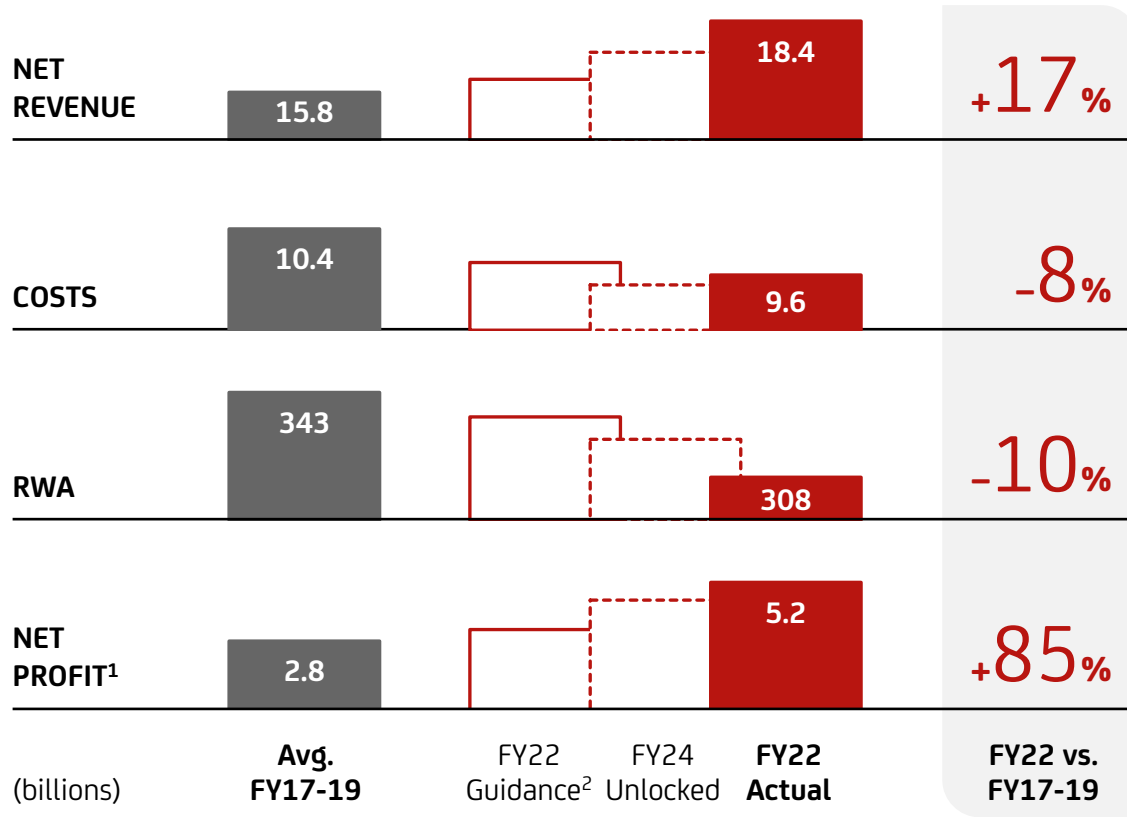
Group including Russia unless otherwise specified

1. Stated Net Profit including 1.2bn headwinds and management actions

Results achieved without shortcuts preparing us to continue to WIN in the future



Consistent performance surpassing targets across all levers



Figures Group including Russia; Avg. FY17-19 based on simple average of recasted figures of Group excluding Turkey and Fineco for comparison purposes; 2024 UniCredit Unlocked figures as presented in December 2021

1. Net Profit and RoTE with UniCredit Unlocked methodology (See Annex)

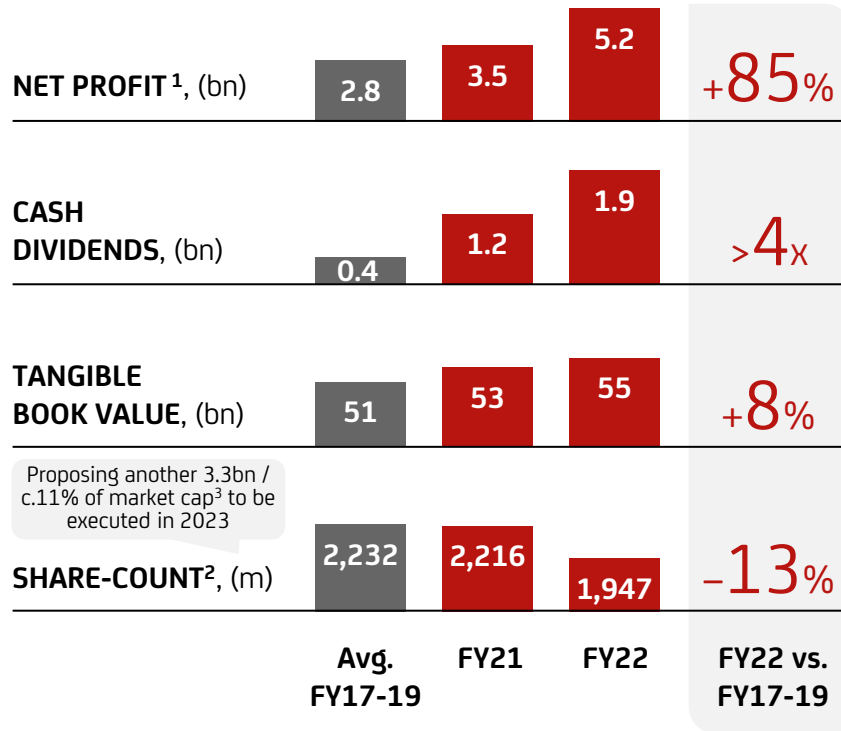
2. Guidance for UniCredit Group including Russia as communicated in the period from Dec 10th 2021- 1Q22 for all metrics except RWA (FY22 UniCredit Unlocked target); implied RoTE guidance given Net Profit guidance



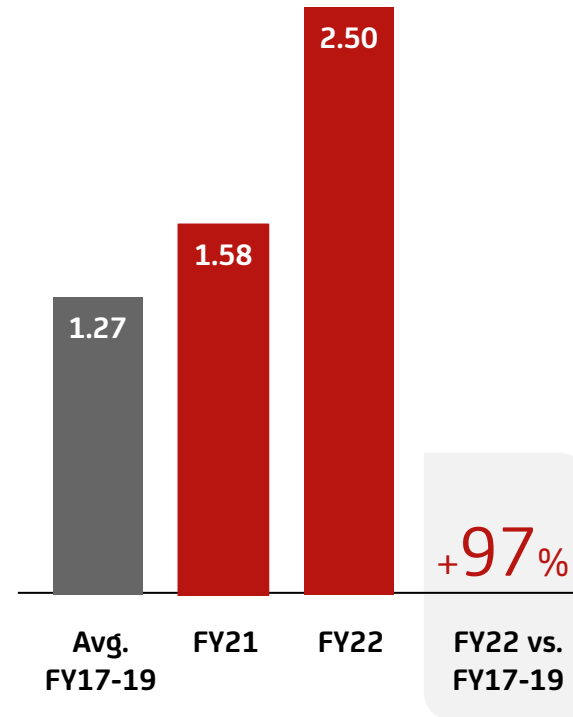
Delivering exceptional per-share value creation



ABSOLUTE GROWTH ENHANCED BY SHARE BUY-BACKS

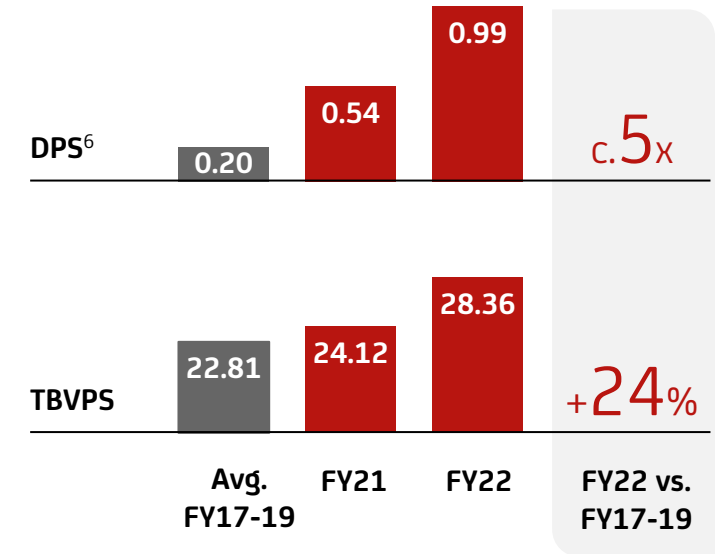


BOOSTING EPS^{1,4}



EXCEPTIONAL SHAREHOLDER VALUE CREATION

>50% of market capitalisation⁵ distributed back to shareholders since beginning of 2021



FY22 distribution subject to supervisory and shareholder approvals

1. Net Profit with UniCredit Unlocked methodology (See Annex); FY17-2019 Group excluding Turkey and Fineco for comparison purposes.
2. End of period diluted shares net of treasury shares and net of shares under CASHES usufruct.
3. Calculated at the price as of 27 January 2023.
4. EPS is calculated using Net Profit as per the definition above, divided by the average diluted shares (defined as above) in the period.
5. FY22 distribution subject to supervisory and shareholder approvals.
6. FY22 DPS best estimate, please refer to the FY22 results press release for additional details.

Absolute growth enhanced by share buy-backs, boosting EPS and resulting in exceptional shareholder value creation



A challenging year, mitigated by alpha actions



β MARKET FACTORS

↑ ↓ **STRONG RATE INCREASE**

↑ ↓ **VOLATILITY & UNCERTAINTY**
IMPACTING CLIENT SENTIMENT, M&A & UNDERWRITING

↓ **HIGHEST INFLATION**
IN THE HISTORY OF EURO

↓ **PROLONGED WAR IN UKRAINE**

EFFECT ON RISK ADJUSTED PROFITABILITY
↑ Strong positive ↓ Moderate negative

α MANAGEMENT ACTIONS

- Pass through optimisation via proactive balance-sheet management
 - Decisive actions and strict discipline aimed to improve asset quality
-
- Focus on **less volatile SMEs market** to establish a leading position and definition of a **new retail strategy to target affluent**
 - Protect fee generation, improving diversification meeting clients' needs
 - Support corporates through **tailored hedging strategy** and **provide protection** to individuals
 - Focus on highly **profitable certificates products**
 - Boost transactional fees
-
- **Non-business cost reduction** while preserving investments and supporting our people through inflation relief
 - Front-to-back **optimisation acceleration** and **digital focus**
 - Vigilant approach on new business to **preserve asset quality**
-
- Russian exposure **substantially reduced at minimum cost**
 - Proactive build up of **overlays in CE and EE**, and sectors impacted by secondary knock-on effects

ACHIEVEMENTS

HIGHEST
NII in over a decade

DEFENDED
Fee generation

LOWEST
C/I in over a decade
with reduced cost base

STRENGTHENED
Asset quality: lowest NPEr in over a decade
and €1.8bn overlays

HIGHEST
Net Profit in over a decade



Business model tested in a challenging and evolving environment

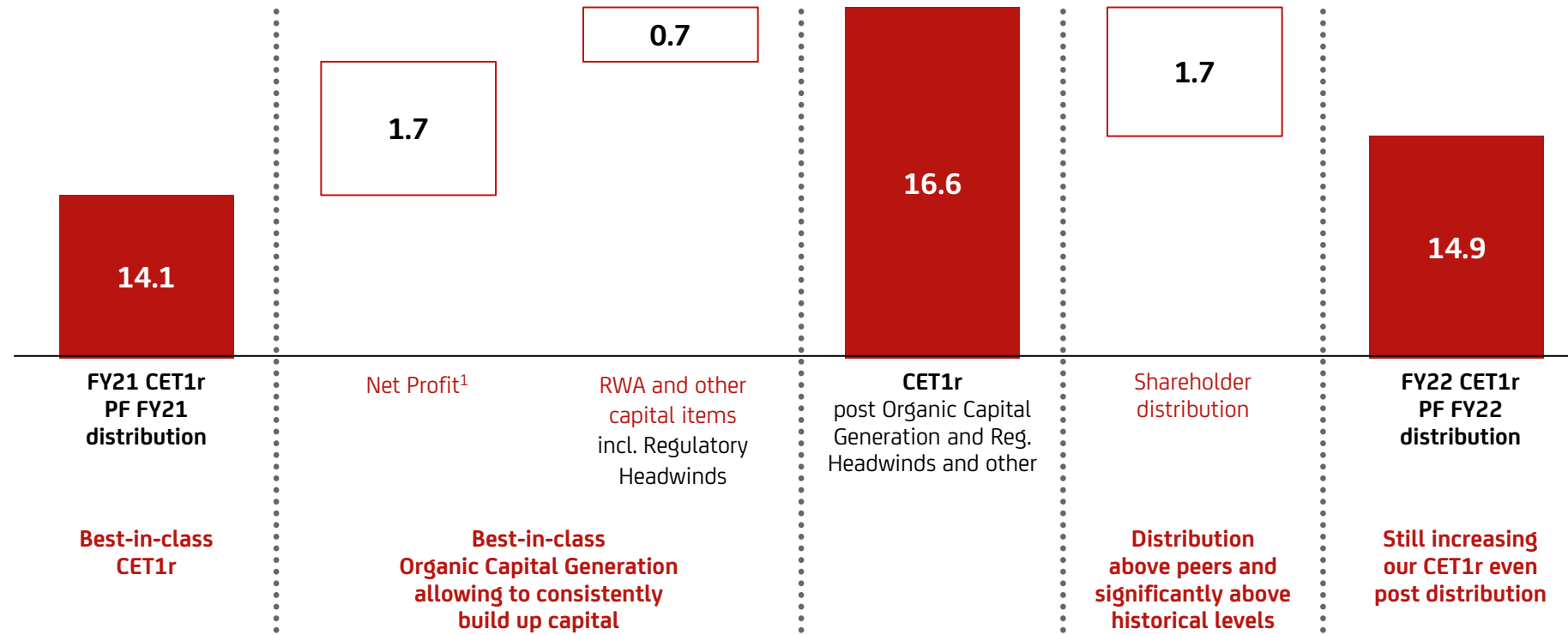


Outsized capital generation funding distribution and higher CET1r



UNICREDIT UNLOCKED 2022 CET1r WALK

%



PRUDENT DISTRIBUTION

+78bps
CET1r vs. FY21

100%
DISTRIBUTION / NET PROFIT

59%
DISTRIBUTION / ORGANIC CAPITAL GENERATION

FY22 distribution subject to supervisory and shareholder approvals

1. Stated Net Profit net of DTA TLCF write-up

Focused capital strategy drives sustainable results, and provides capacity for investments and for future distribution

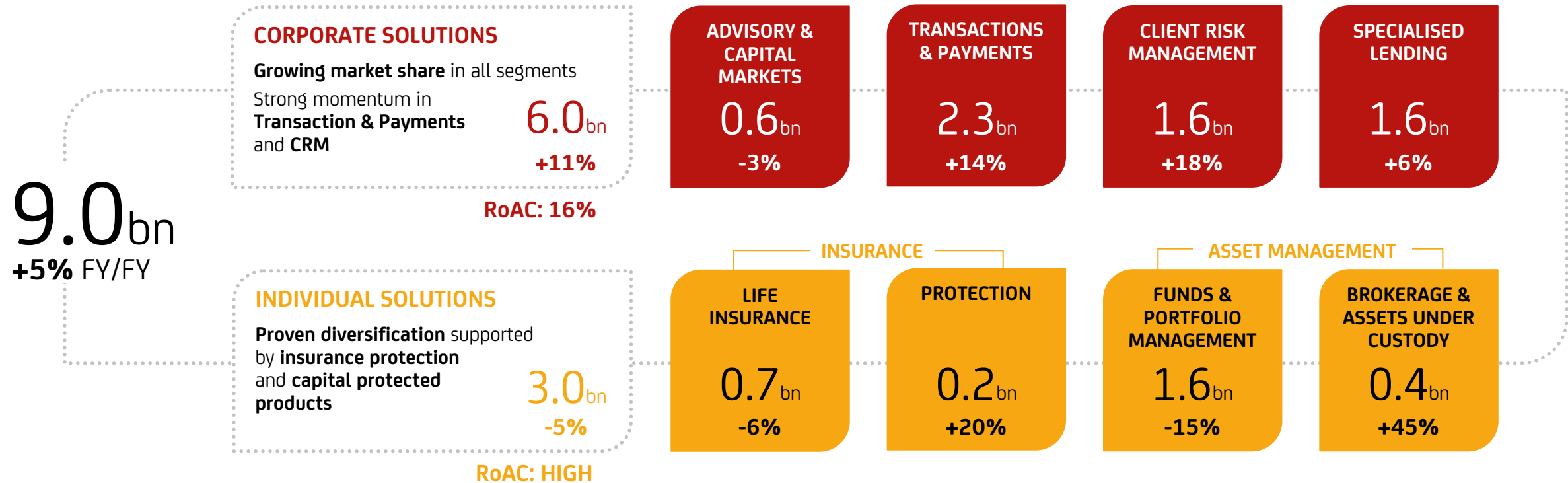


Client Solutions: recurring and scalable capital-light generation



CONTINUING STRONG AND DURABLE PERFORMANCE CONFIRMING SUCCESS OF THE BUSINESS MODEL

Manufacturing quality products due to scale thanks to centralised factories serving local coverage with full potential still to be reached



Revenues as of 31 December 2022, all deltas FY/FY

Engine of sustainable capital-light, fee-based revenue
(c.45% of total Group)



Italy: Strong alpha returns achieved while protecting the future



FY data,
all deltas FY/FY

4.3bn
Profit before Tax
+75%

Net Revenue
8.7bn

+18.1%

Strong NII (+15%) supported by rates and selected volume growth

Fees¹ (+1.2%), with Financing and Transaction fees offsetting investment product market volatility

Solid NPE ratio at 2.5% (UTP and Past Due >80% Total NPE), with prudent coverage at c.45% **coupled by stock overlays at c. 1.2bn** protecting the future

Cost
Cost Income **43.5%**

-3.8pp **-1.3%**
Cost / Income Absolute cost base

Structural savings more than offset inflation, investments and business growth

(c.**+1,000** hirings in network in 2022; **442 branches** refurbished)

Capital
RoAC **17.1%**

+151bps
Organic Capital Generation²

Excellent capital generation boosted by client profitability, capital efficiency and sustained active portfolio management with granular approach



CONTINUING TO SUPPORT OUR COMMUNITIES

UniCredit for Italy: a plan to actively support our clients and local communities

Digital platform to facilitate access to Next Gen EU funds

UniCredit and PwC Italy agreement to facilitate 120k Italian companies' access to calls for tenders

Strong investments to best serve our clients and communities

1,000 hirings;
442 branches refurbished



KEY 2022 INITIATIVES AND ACHIEVEMENTS

Best Bank³

2022 in Italy
Euromoney

Market Leader Bank³

Corporate Banking,
Corporate Social Responsibility,
Digital Solutions
Euromoney

ESG Product⁴

First Basket Bond in Italy.
New Production FY22
4.3bn green lending &
2.5bn social lending

Data as of 31 December 2022, all deltas FY/FY

1. Fees including client hedging fees within trading profit

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

3. Source: Euromoney

4. Partnership with Cassa Depositi e Prestiti



Germany: transformed into a profitable capital generating bank



FY data,
all deltas FY/FY

1.8bn

Profit before Tax
+187%

Net
Revenue

4.7bn

+7.3%

Strong NII (+2.8%) driven by continuing selective commercial growth
Fees¹ (+9.7%), with strong investment and transaction fees
Prudent and pro-active approach on **LLP** protecting future Cost of Risk

Cost

Cost
Income

49.9%

-10.0pp

Cost / Income

-5.7%

Absolute cost base

Cost gross savings -240m Y/Y driven by structural and continuing simplification and streamlining supporting investments and business growth
(e.g. **c.300 FTE** hirings in business; digital strategy channel for corporates)

Capital

RoAC

c.11%

+52bps

Organic Capital Generation²

-8.5bn efficiency measures achieved in 2022, bringing RWA down -2% while loans up +2%



CONTINUING TO SUPPORT OUR COMMUNITIES

#1 Green Loans

All German Green & ESG-linked Syndicated Loans with 18% market share in Germany

Greentech fundraising

Supported largest residential solar debt fundraising in EU for c.30,000 new solar systems, storage units and EV chargers

Top Employer Germany

Distinguished in corporate culture & work environment, career development or health management services



KEY 2022 INITIATIVES AND ACHIEVEMENTS

Retail transformation program

Launch of "Smart Banking" a scalable multi-channel operating model for 1.3m mass market clients

Porsche AG IPO

Joint Bookrunner largest ever non-government IPO in Germany

Data as of 31 December 2022, all deltas FY/FY

1. Fees including client hedging fees within trading profit

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



CE: profitable franchise with Austria industrially transforming



FY data,
all deltas FY/FY

1.4bn
Profit before Tax
>2X

Net Revenue **3.3bn**

+22.3%

Strong Revenue supported by **sustained NII** thanks to proactive management of rates pass-through and quality volume growth leveraging solid and expanded client base

Preserved Asset Quality, stable NPE ratio and prudent coverage

Cost **46.3%**

-8.7 pp **-2.9%**
Cost / Income Absolute cost base

Organisational streamlining and careful **cost management** to prevent and minimise inflation impacts
Austria on track in Cost / Income normalisation with improved profitability

Capital **14.7%**

+43bps
Organic Capital Generation¹

Ongoing capital optimisation, **improved Risk Density despite regulatory headwinds**
All countries delivering double digit RoAC



CONTINUING TO SUPPORT OUR COMMUNITIES

#1 Bank Austria for ESG related Bonds. Advisory mandate for **4bn 1st** Green Bond of Republic of Austria

>8,000 Accounts to Ukraine population In Czech Republic and Slovakia. **#2** mobile branches set up at rescue centres in Prague and Brno

Financing solar development UniCredit Bank Hungary as one of main financing institutions in sustainable solar energy developments in Hungary



KEY 2022 INITIATIVES AND ACHIEVEMENTS

Retail digitalisation program GoGreen Account awarded with the Austrian Environmental Certificate

Completion in CZSK with 55k account opened, 30% of loans sold via mobile

Small business lending process redesigned in Hungary, 5 days time to decision²

New fully digital cash loan product in Slovenia

Data as of 31 December 2022, all deltas FY/FY

1. Organic capital generation on Group RWAs and excluding regulatory headwinds

2. In governmental programs



EE: continued momentum proving resiliency of the franchise



FY data, all deltas FY/FY

0.9bn
Profit before Tax
+27%

Net Revenue **1.8bn**
+9.0pp Loan growth
+16.2%

Solid NII (+11.4%) driven by exceptional new business origination and interest rates active management coupled with **solid client base**
Strong fees¹ (+12.3%) supported by intensified transactional business and cross selling

Cost **41.0%**
Cost Income
-1.6pp Cost / Income
+6.7% Absolute cost base

Organisational streamlining, digitalisation and automation allowing to mitigate inflationary pressures maintaining **top notch Cost / Income**

Capital **19.3%**
RoAC
+23bps Organic Capital Generation²

Selective and prudent approach to new business, strictly within the defined risk frame and focusing on **profitable business relationships consuming fewer RWA**



CONTINUING TO SUPPORT OUR COMMUNITIES

Green financing

#1 for corporate green bonds in EE region, with leading share of financed Renewable Energy. **Largest** solar project in Bulgaria, wind project in Serbia and integrated recycling park in Romania

Social financing and participation

Frontrunners in impact financing and sustainability programs. Financial **literacy** initiatives in all EE. Women **entrepreneurship** initiatives in Serbia and Romania



KEY 2022 INITIATIVES AND ACHIEVEMENTS

Capital efficiency

Proactive management of processes and risk models and **first** synthetic securitisation in Bulgaria and in UniCredit CE&EE

Digital excellence

Mobile cash loans in in Bulgaria, Croatia and Romania. **Remote** advisory in Croatia. **#1** financial app in Bulgaria with >1m downloads

CEE awards

Euromoney Best Bank in Transaction Services, Advisory and Cash Management. **Global Finance** Best Trade Finance Bank and Best Supply Chain Finance Bank

Data as of 31 December 2022, all deltas FY/FY

1. Fees including client hedging fees within trading profit

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



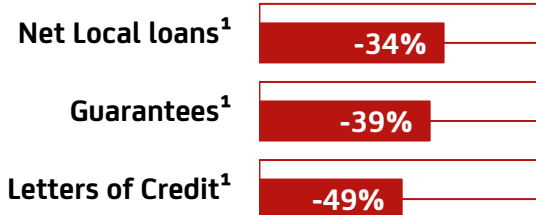
Russia: resized, refocused and rationalised at minimum cost



Local

RESIZED, REFOCUSED AND OPTIMISED

LOCAL BUSINESS RESIZED



-4.1bn
4Q22 vs 1Q22²
o/w -1.2bn in 4Q22

OPTIMISED OPERATIONS

... Liquid
... Well capitalised
... Well provisioned
... Optimised

LIMITED REMAINING IMPACT EVEN IN UNLIKELY CASE OF EXTREME LOSS



Impact from extreme loss assessment

	Impact ³	CET1r ³ Proforma
1Q22 Extreme loss assessment	-128bps	13.3% ⁵
4Q22 Residual ³	-58bps	14.3%

Group CET1r top tier in extreme loss scenario and increasing vs. 4Q21

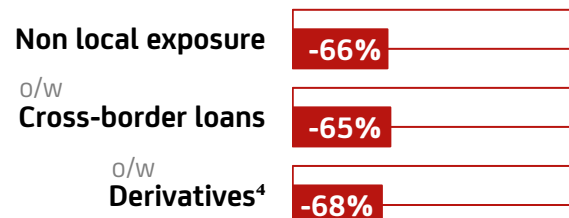
CONTINUOUSLY LOOKING FOR OPPORTUNITIES TO DE-RISK AT FAIR VALUE

c.-0.2bn Net Profit FY22 negative impact from Russia ... **substantially reduced** from c.-0.9bn in 1Q22

Non-local

ORDERLY DE-RISKING AND SOUNDLY COVERED EXPOSURE

SUBSTANTIALLY REDUCING EXPOSURE



-4.1bn
since 8 Mar. 22³
o/w -1.0bn in 4Q22

MAINTAINING CONSERVATIVE COVERAGE WHILE RELEASING LLPS ON THE BACK OF REDUCED EXPOSURE

35% Cross-border coverage
Intragroup derivatives **fully collateralised**

□ 8 March 2022 ■ 4Q22

Exposure reduction in Local Net Loans, Guarantees and Letters of Credit are based on official FX rates published by Central Bank of Russia as per 31 December 2022

1. 4Q22 vs 1Q22
2. Total absolute reduction in Local Net Loans, guarantees and Letters of Credit
3. Gross of LLPs, refer to Annex p.42 for details
4. Excluding the positive excess MtM of FX hedging of excess capital
5. 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)



Transformed and positioned to win

A RECORD YEAR, WELL AHEAD OF UNICREDIT UNLOCKED AND PROTECTING THE FUTURE

2021-22
TRANSFORMED

Financial highlights 4Q22 and FY22

S. PORRO (CFO)

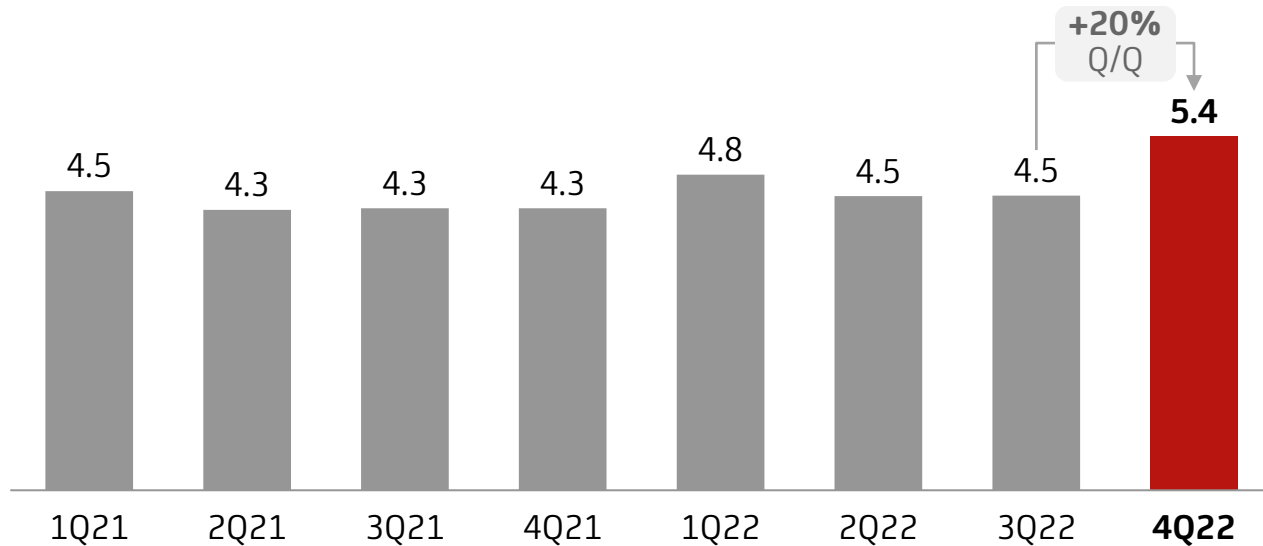
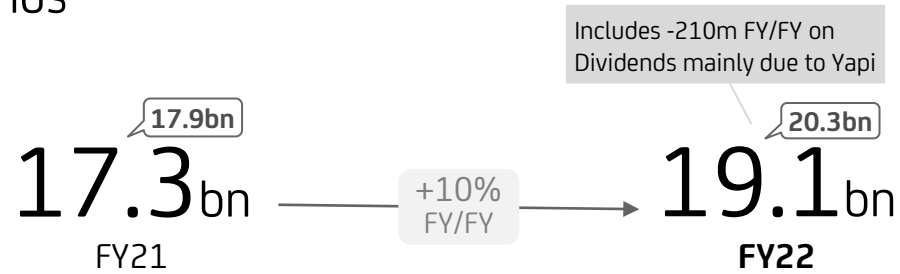
2023-24
WINNING



Revenue growth driven by rate environment and strong commercial activities

Net interest income and elevated client trading activity Y/Y more than offsetting impact of market volatility on AuM fees and lower dividends

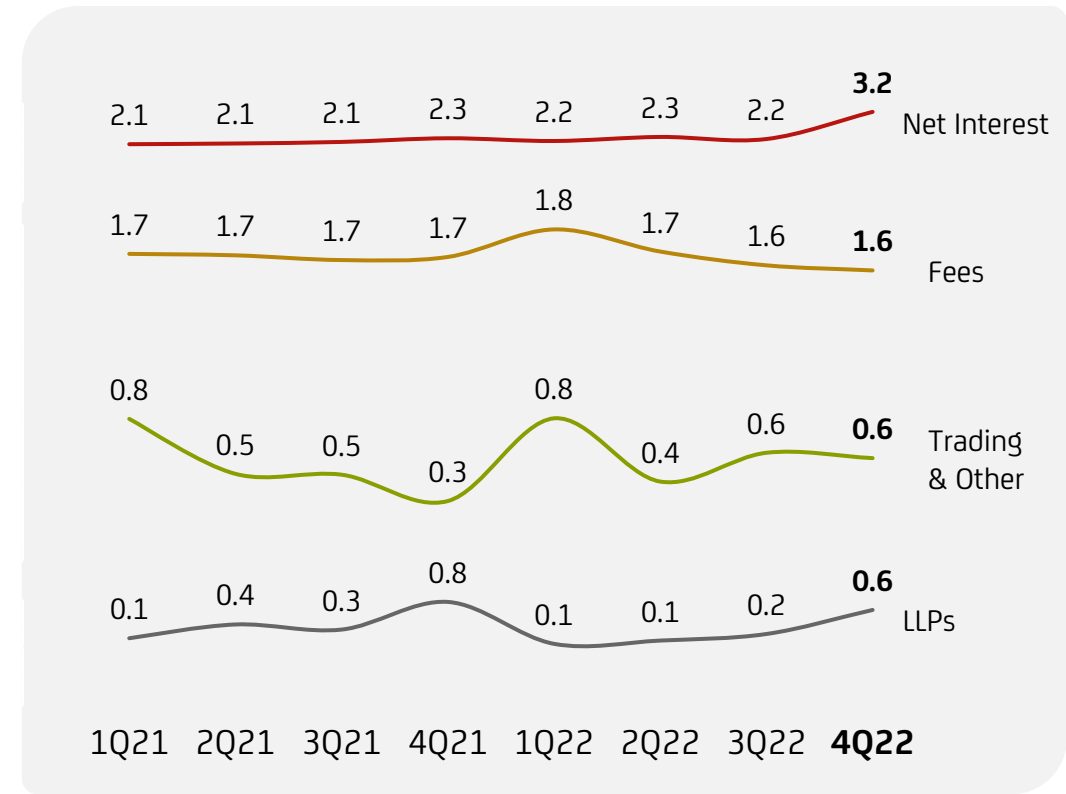
Revenue, bn



Group including Russia

+25% Y/Y

Revenue and LLPs quarterly evolution by item, bn

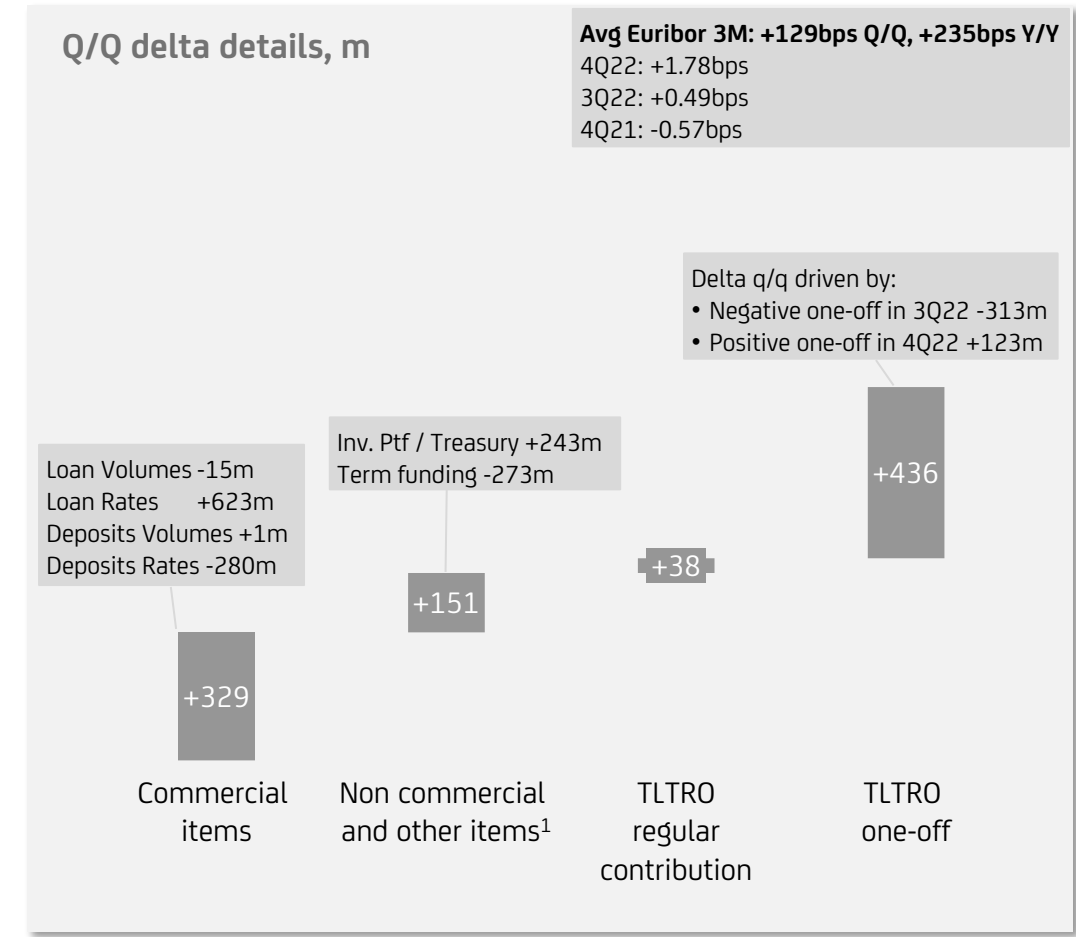
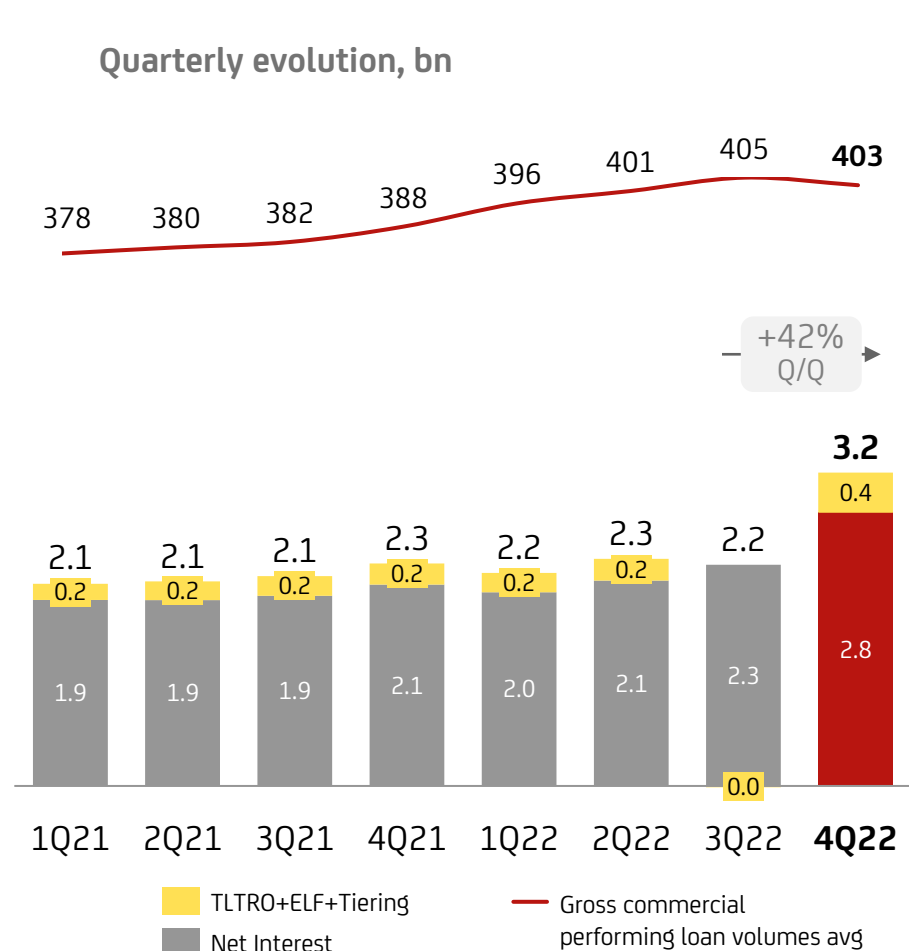
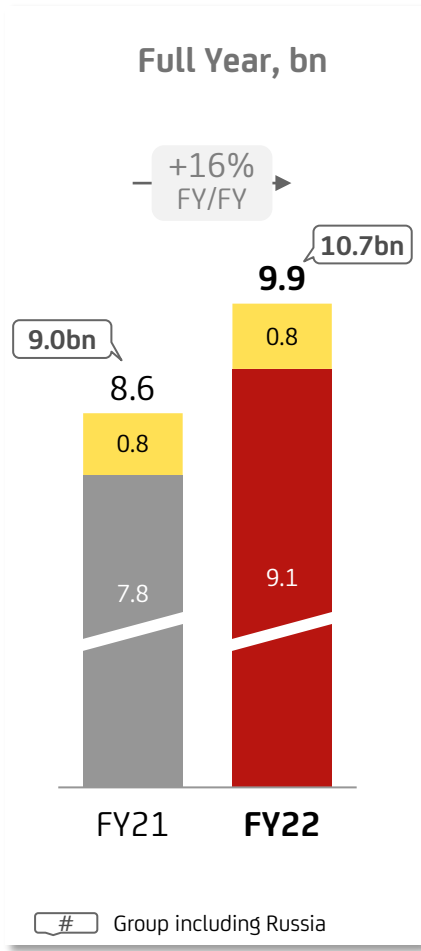


4Q22 Net revenue at **4.7bn**
 +35% Y/Y

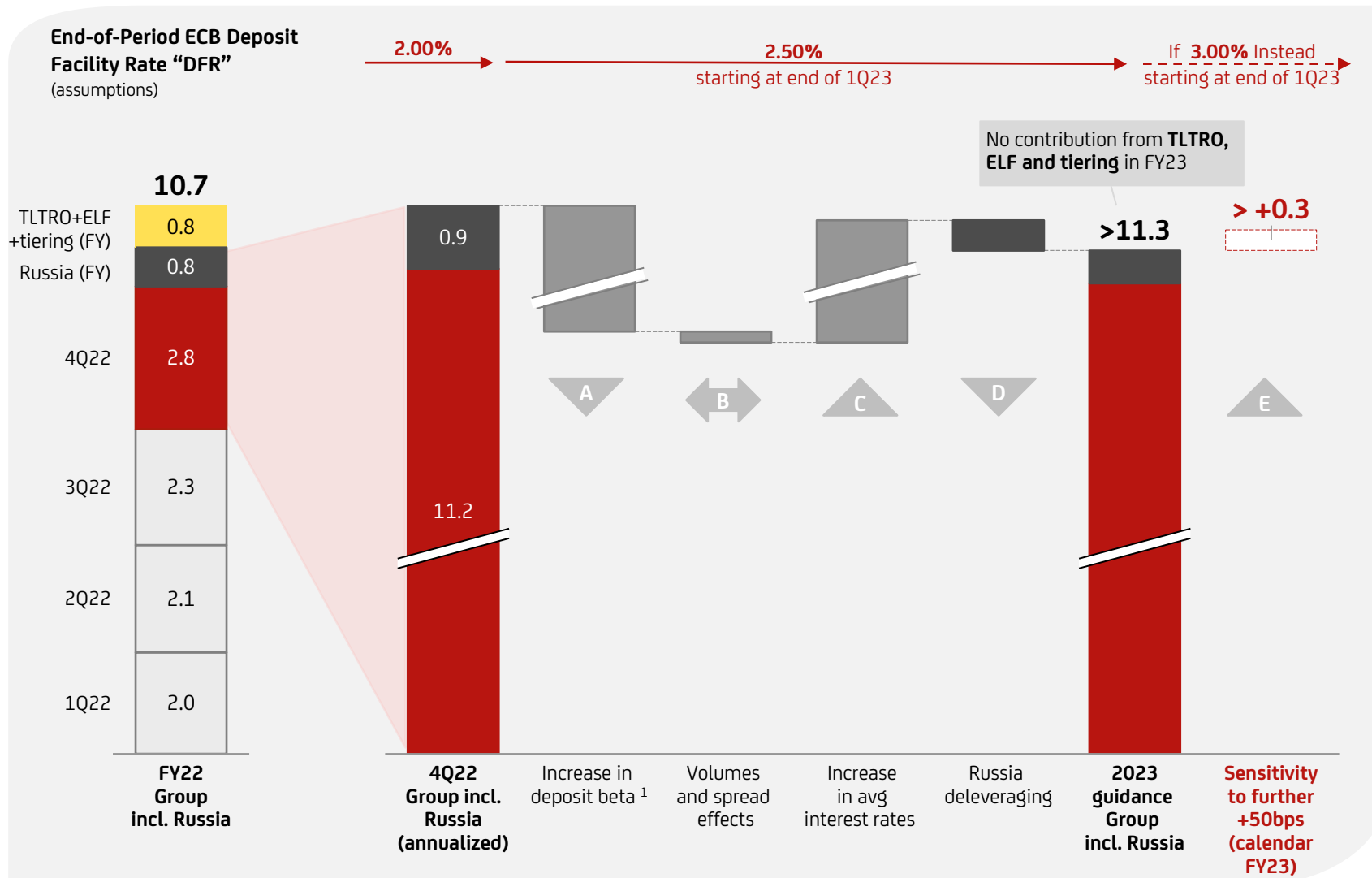
5.2bn
+44% Y/Y



Net interest income benefitting from client rate dynamics and TLTRO



Net interest income: FY23 further upside with conservative assumptions



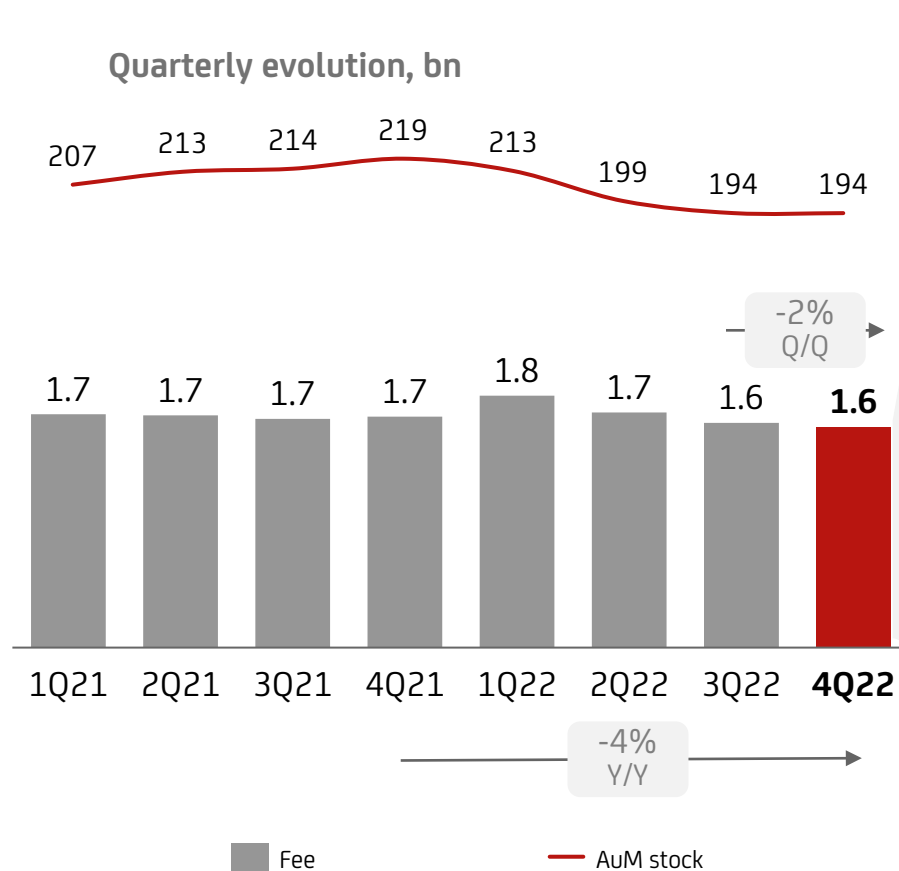
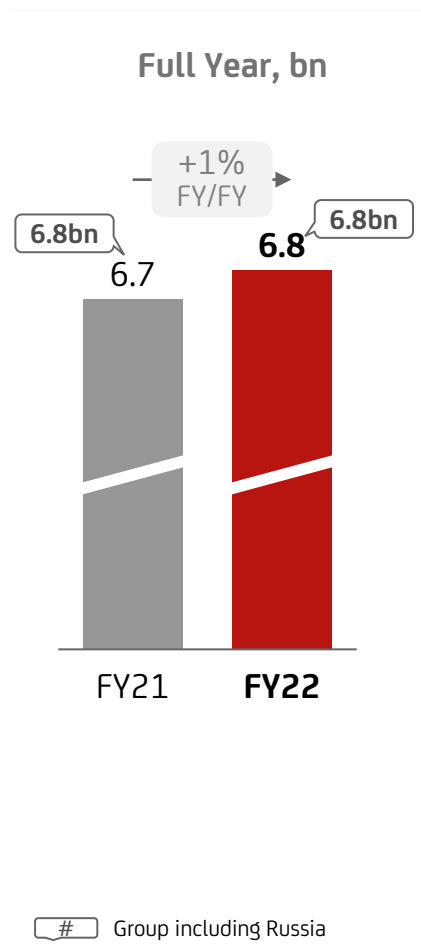
ASSUMPTION ON PROJECTIONS

- A** Increase in deposit beta¹ from the level observed in 4Q22 (c.20%) to the assumed one in FY23 (c.40%)
- B** Volumes broadly stable to slightly up (versus 4Q22 annualised), offset by some loan spread compression
- C** Positive impact driven by increase in avg interest rates, from the avg 4Q22 level to assumed one (ECB DFR at 2.50%, lower than forward curve)
- D** Lower NII from Russia due to deleveraging
- E** Additional sensitivity related to ECB DFR only
For further ECB DFR increases, the incremental benefit on NII progressively decreases, subject to deposit beta and volume dynamics

1. Deposit Beta = percentage of short-term interbank rate pass-through to customers deposit rate. Deposit amount including term and sight products.



Resilient outcome in a challenging year thanks to diversified fee mix



Split by fee categories in the quarter

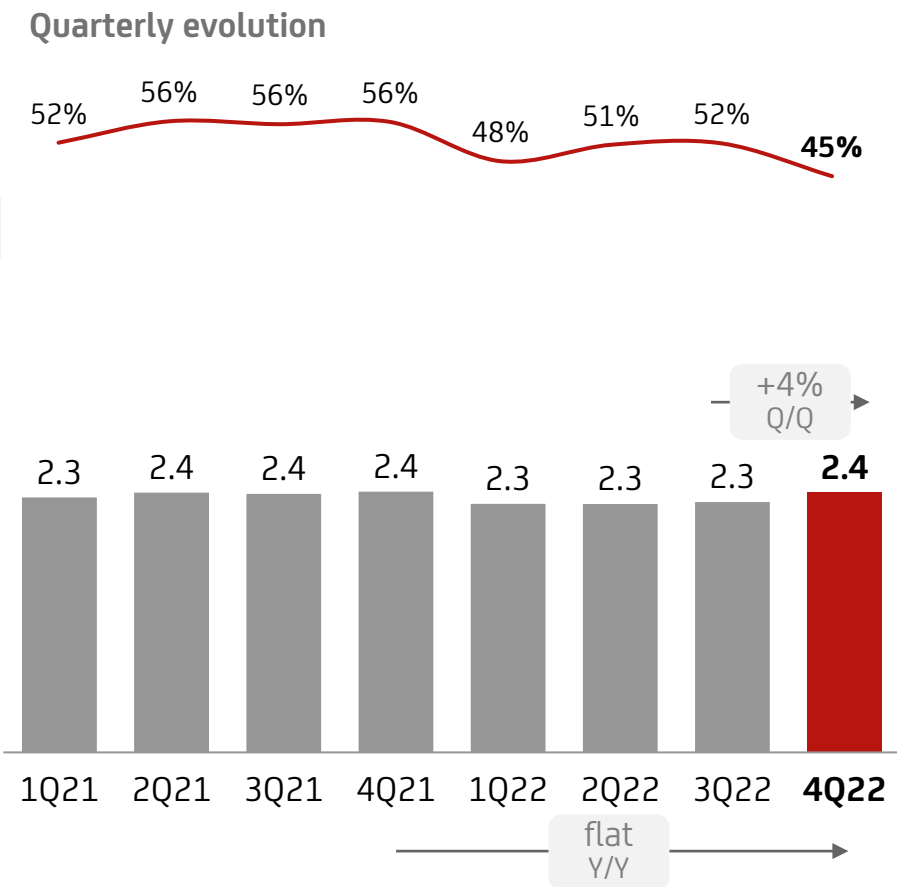
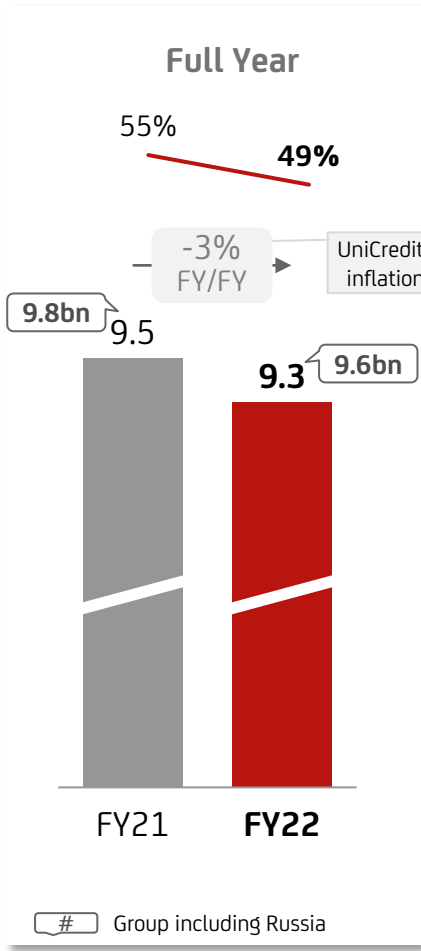
Investment	0.6bn 4Q22	+4% Q/Q	-10% Y/Y
Financing	0.4bn 4Q22	-9% Q/Q	-10% Y/Y
Transactional	0.6bn 4Q22	-3% Q/Q	+6% Y/Y

Client hedging fees (booked in trading profit)

	0.2bn 4Q22	-27% Q/Q	+16% Y/Y
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Continued strong delivery on costs discipline despite major inflation impact

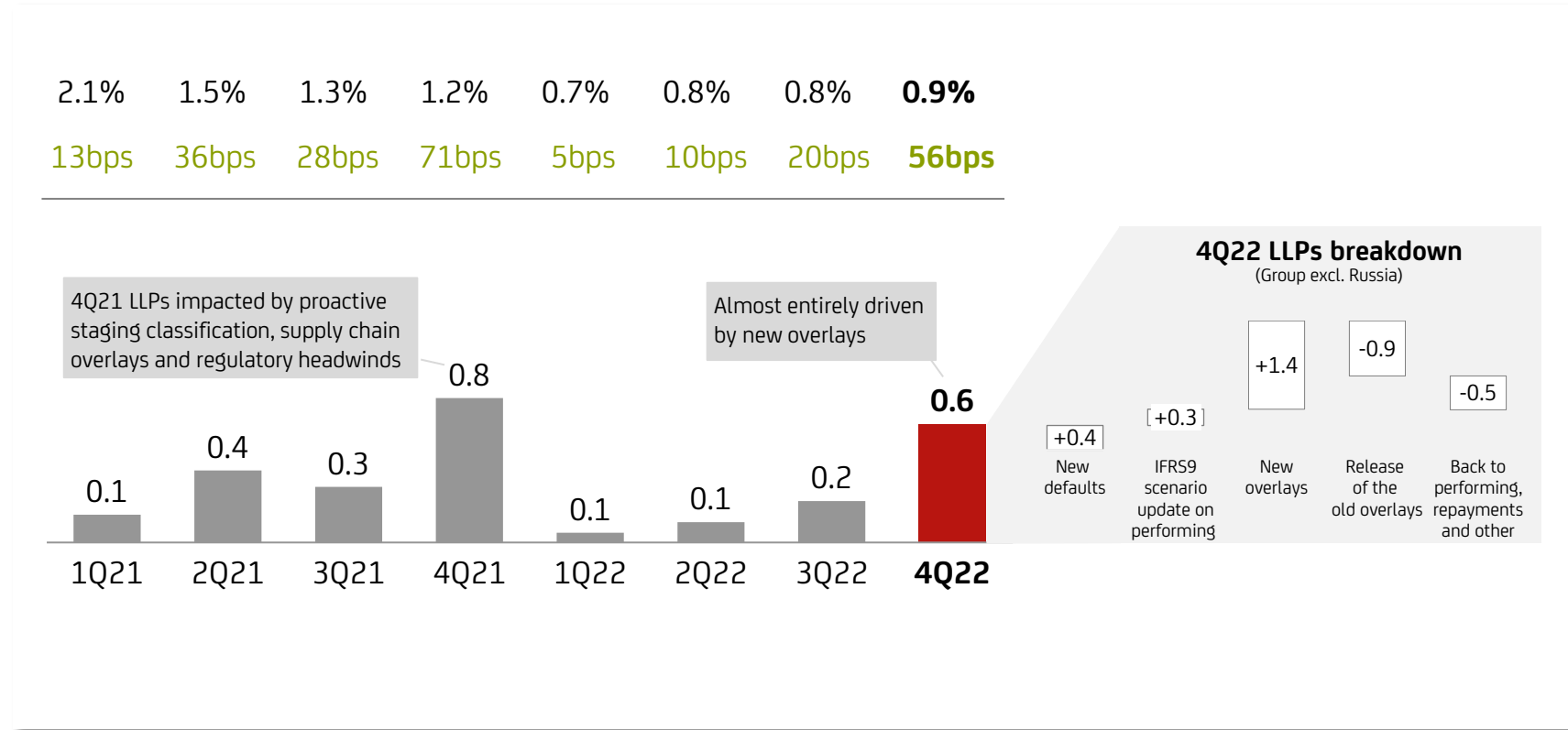
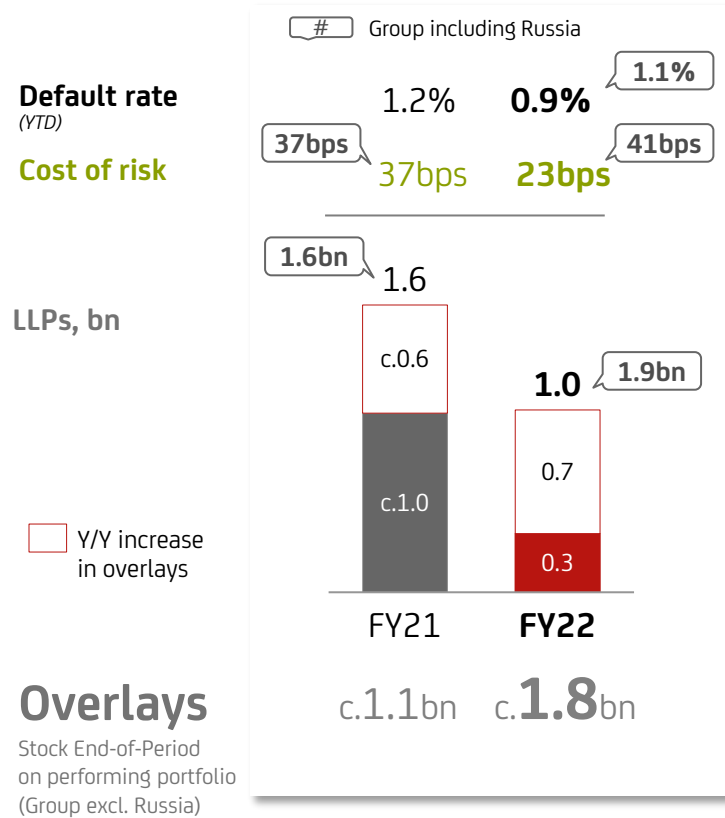


■ Costs, bn — Cost/income ratio



Low cost of risk reflecting solid credit portfolio and building substantial over

Increased overlays in 4Q22 for **geo-political risks** to mitigate potential future impact



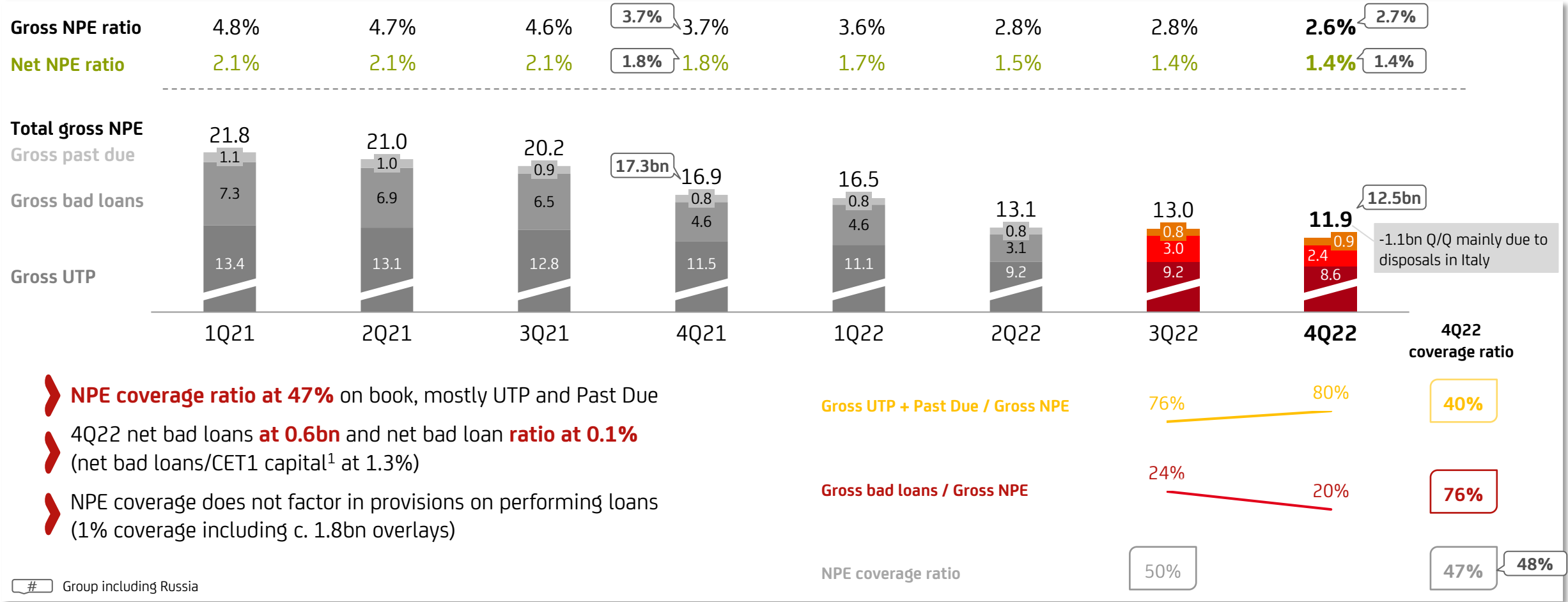
Overlays increased to c.1.8bn in FY22 equivalent to over one year of cost of risk¹

Default rate at 0.9%, confirming the good quality of the portfolio

Broadly stable EL both on stock (35bps) and on new business (26bps)



Further reduction of NPE and improvement of mix



- **NPE coverage ratio at 47%** on book, mostly UTP and Past Due
- 4Q22 net bad loans **at 0.6bn** and net bad loan **ratio at 0.1%** (net bad loans/CET1 capital¹ at 1.3%)
- NPE coverage does not factor in provisions on performing loans (1% coverage including c. 1.8bn overlays)

Gross NPE ratio for Group excl. Russia using more conservative EBA definition is 2.0% at 4Q22 (stable Q/Q), compared to weighted average of EBA sample banks of 1.8% (as of 3Q22)
 1. CET1 capital pro-forma for FY22 distribution (subject to supervisory and shareholder approval)



4Q22 notable items

Group including Russia

	Group excl. Russia			
	4Q22	Q/Q	Y/Y	
Net Operating Profit	2.3bn	+20%	n.m.	
Integration costs	-0.3bn	-	-79%	Integration costs booked in Italy and Germany
Profit (loss) from investments	-0.2bn 0.1bn	-	-	Largely due to positive impact of CNP Vita Assicura S.p.A. sale completion offset by other negative items
Income taxes	0.4bn	-	-68%	DTA write-up in Italy and Austria of c.850m
Stated Net Profit	2.5bn 2.4bn	+79%	-	
Net Profit	1.5bn 1.4bn	+8%	-	
RoTE	11.8% 12.2%	+1 p.p.	+7 p.p.	
Diluted EPS (Eur)	0.73	+11%	+158%	2021 second share buyback tranche of 1bn completed with all shares cancelled on 14/12/2022 (87m shares equal to 4.3% of share capital) ¹

Refer to Annex for Stated Net Profit and Net Profit definitions

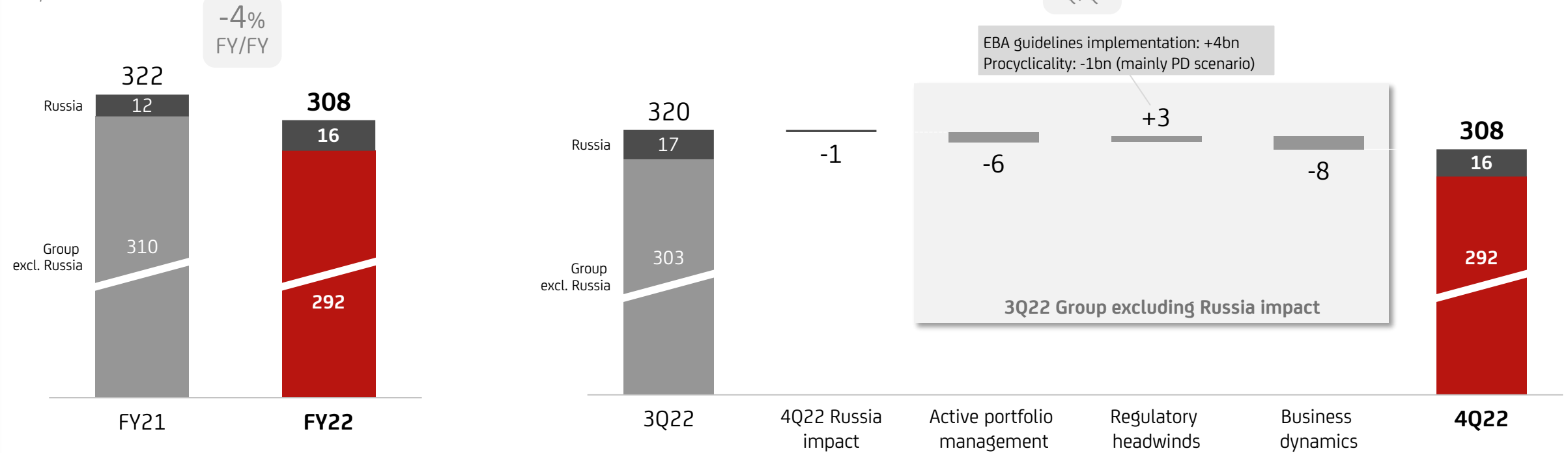
1. Together with the "first share buyback tranche for 2021" of 1.6bn, repurchased and cancelled c. 249m shares, equal to c.11% of share capital



RWA efficiency showing management focus on profitability and return on capital

RWA walk, bn

Group

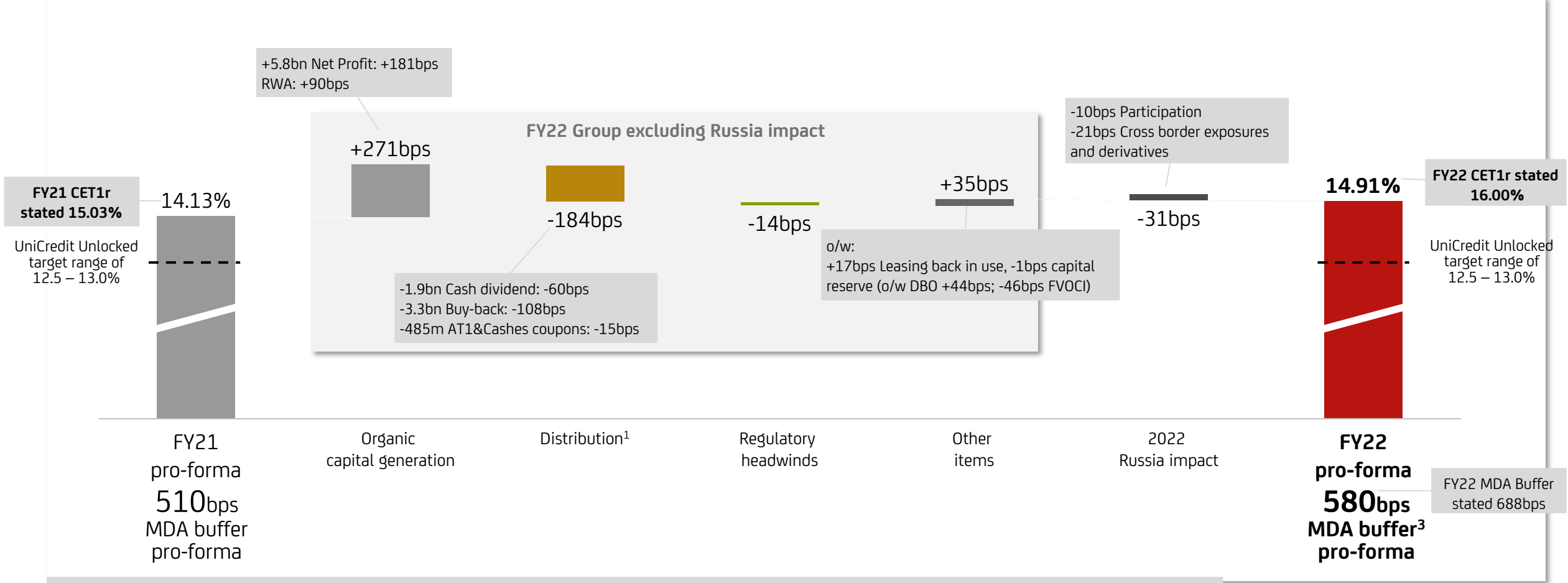


Net Revenue / Avg RWA **6.0%**
 Group excl. Russia **+0.9p.p. FY/FY**



FY22 capital significantly improved allowing much higher distributions

FY22 CET1r well above FY21 even netting for 5.25bn distribution¹ and Russia residual “extreme loss” assessment²



As of 31 December 2022: +10bps parallel shift of BTP asset swap spreads has -2bps (-61m) pre and -1.4bps (-44m) post tax impact on the fully loaded CET1 ratio

1. Subject to supervisory and shareholder approval
 2. Refer to page 42 in annex for details. Residual impact from “extreme loss” assessment at 31 December 2022 equal to -58bps.
 3. Using the requirement as of 31 December 2022. Please note that P2R has changed since 1 January 2023 as communicated in the related press release of 15 December 2022



Transformed and positioned to win

A RECORD YEAR, WELL AHEAD OF UNICREDIT UNLOCKED AND PROTECTING THE FUTURE

2023-24
WINNING

2021-22
TRANSFORMED

MAINTAINING MOMENTUM TO DELIVER OUR VISION, STRATEGY AND INDUSTRIAL PLAN

COMMERCIAL FRANCHISE CONTINUING TO STRENGTHEN

- Front line revitalised and empowered, on new run-rate
- Strengthened lines of defence with headroom on cost of risk
- Selective growth of NII and fees: firm grip on costs whilst continuing to invest; RWA efficiency key

OPERATING MODEL OUR CORE FOCUS

- Accelerate process streamlining: renewed vigour across Group
- Harmonisation of middle and back offices on clear principles
- Further rationalisation of technology, funding Change
- Unwavering commitment to ESG

INVESTING IN OUR FUTURE FUNDED BY EFFICIENCIES

- Continue business investments to underpin future sustainable growth
- Take back control of core technological skills
- Highly selective partnerships strategy, enabling best-in-class offering to clients

Ready to continue delivering excellence and growth under any scenario leveraging on clear management priorities

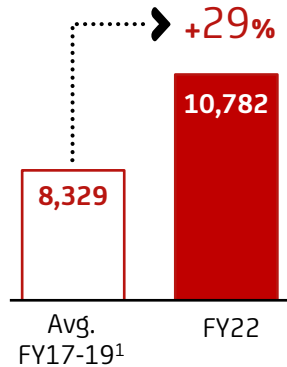
New predictable run-rate with secured cost of risk

PREDICTABLE PROFITABILITY

+29% Sustainable increase in GOP vs. historical average levels

STRUCTURALLY STEPPED-UP PROFITABILITY

Gross Operating Profit



NII: leverage with proven pass-through capability

Fees: proven high quality, predictable and diversified fees

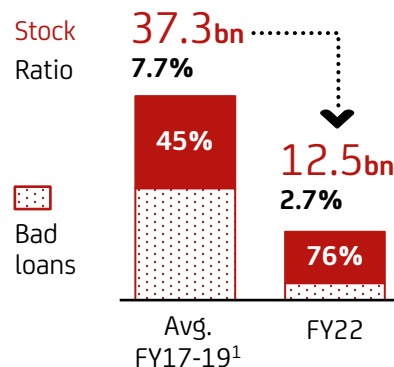
Trading: keep momentum on the back of a reorganized structure

Costs: inflationary relief and a strong track record of effective cost reduction

456bn Strong, high quality and robust credit portfolio

STRONG CREDIT PORTFOLIO

Low Gross NPE with improved quality



c.80% Investment grade exposure²

c.1% exposure to high-risk sectors³

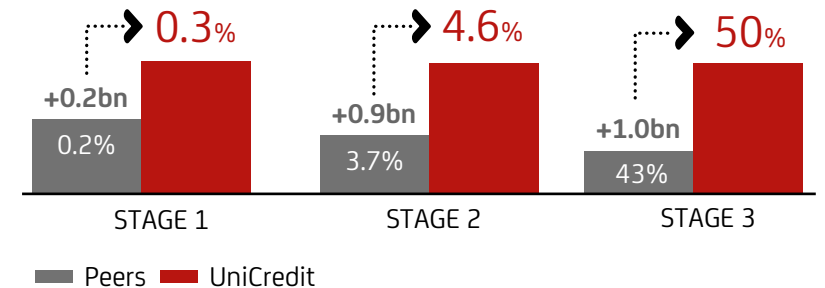
1.1% default rate, lowest in recent years even before Covid outbreak

Strict discipline and vigilant approach on new business

1.2x UniCredit Unlocked target CoR absorption capacity with overlays built on highly covered portfolio

PRE-EMPTIVE STAGING AND HIGHER COVERAGE THAN PEERS

Coverage ratio⁴, 3Q22



c.1.8bn

Overlays to face any shocks or to be released in the coming years
Possibility to absorb 1.2x UniCredit Unlocked CoR

SECURED PRE-PROVISION PROFIT

SECURED COST OF RISK

All figures related to Group including Russia, unless otherwise specified

1. FY17-19 based on simple average of recasted Group figures; Gross operating profit delta calculated on Group excluding Turkey and Fineco for comparison purposes
2. Investment grade incidence based on EaD using differentiated local masterscales, computed on Group excluding Russia perimeter net of Individuals 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. Publicly available data as of 3Q22 (2Q22 when data for 3Q22 not available); Calculated as the simple average of the ratio for the following peers: BBVA, Banco BPM (2Q22), BNP Paribas (2Q22), Commerzbank, Credit Agricole S.A (2Q22), Deutschebank, ErsteBank Group, ING, Intesa Sanpaolo, Santander; UniCredit Group as of 3Q22 for comparison purposes



Positioned to deliver on our commitments

STRUCTURALLY IMPROVED
PROFITABILITY TO DELIVER
UNDER ANY SCENARIO

STRONG **PORTFOLIO** AND
PRUDENT **OVERLAYS** TO BE
DEPLOYED OR **RELEASED** IN
THE COMING TWO YEARS

OUTSIZED ORGANIC **CAPITAL
GENERATION** SUPPORTING
SUSTAINABLE DISTRIBUTIONS

FY23 GUIDANCE¹

Net revenue >18.5bn

Net interest >11.3bn

Costs <9.7bn

Cost of risk 30-35bps

Net Profit Broadly in line
with FY22



Aiming for FY23 distribution² broadly in line with FY22

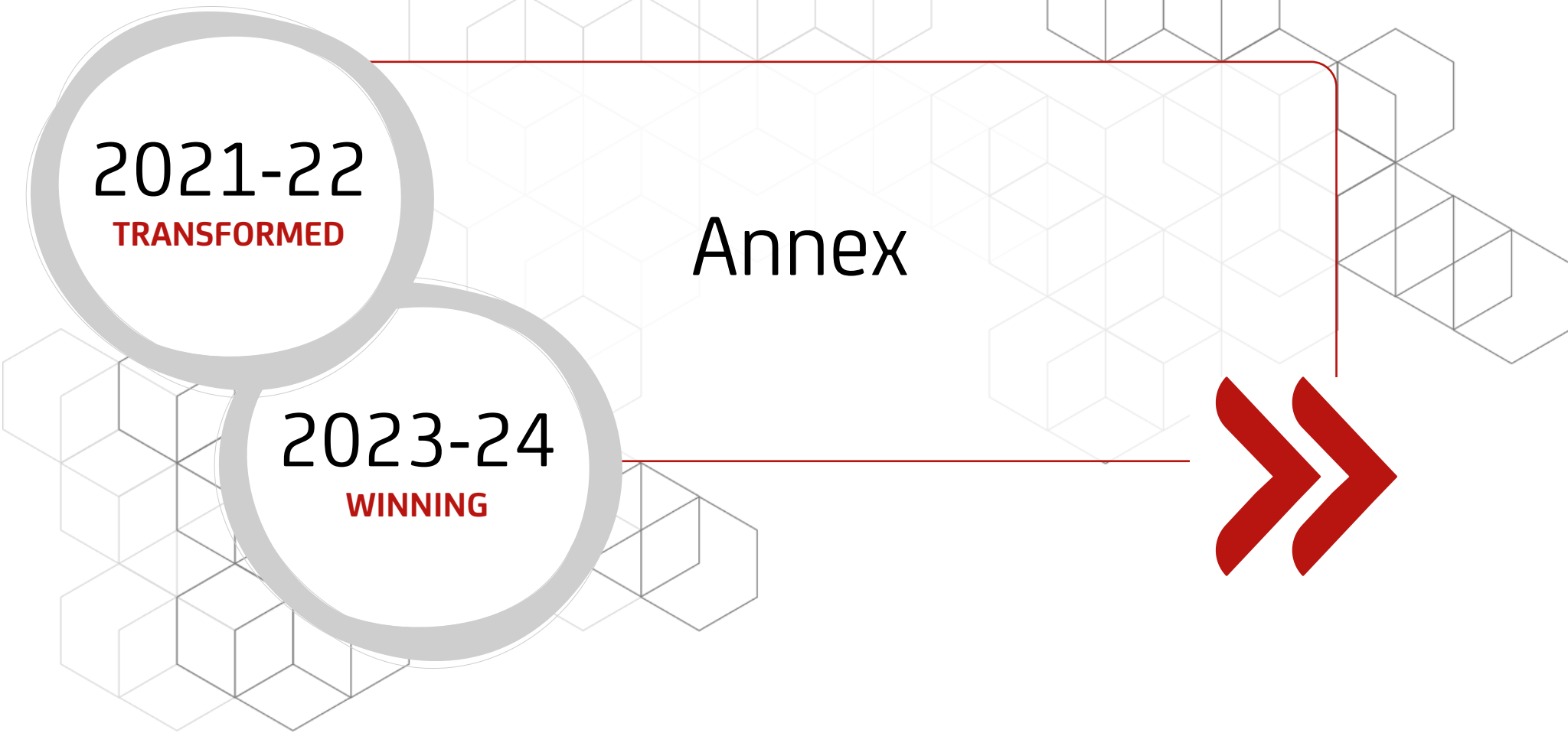
All figures related to Group including Russia, unless otherwise specified

1. Assuming 'Mild Recession' scenario 2. Distribution subject to supervisory and shareholder approvals



Transformed and positioned to win

A RECORD YEAR, WELL AHEAD OF UNICREDIT UNLOCKED AND PROTECTING THE FUTURE







Net Zero: a milestone in our journey to a more sustainable UniCredit

JOINED NET ZERO
BANKING ALLIANCE
IN OCT 21...

1
Net Zero on
own emissions
(by 2030)

2
Net Zero
emissions from
own financing
portfolio by
2050

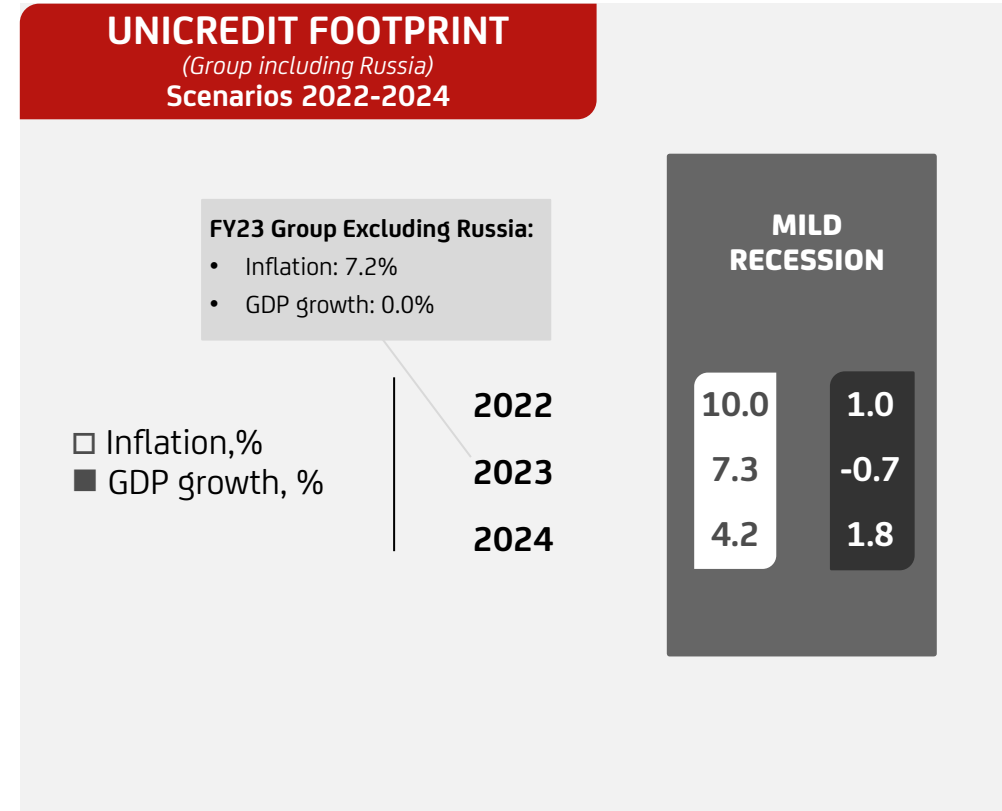
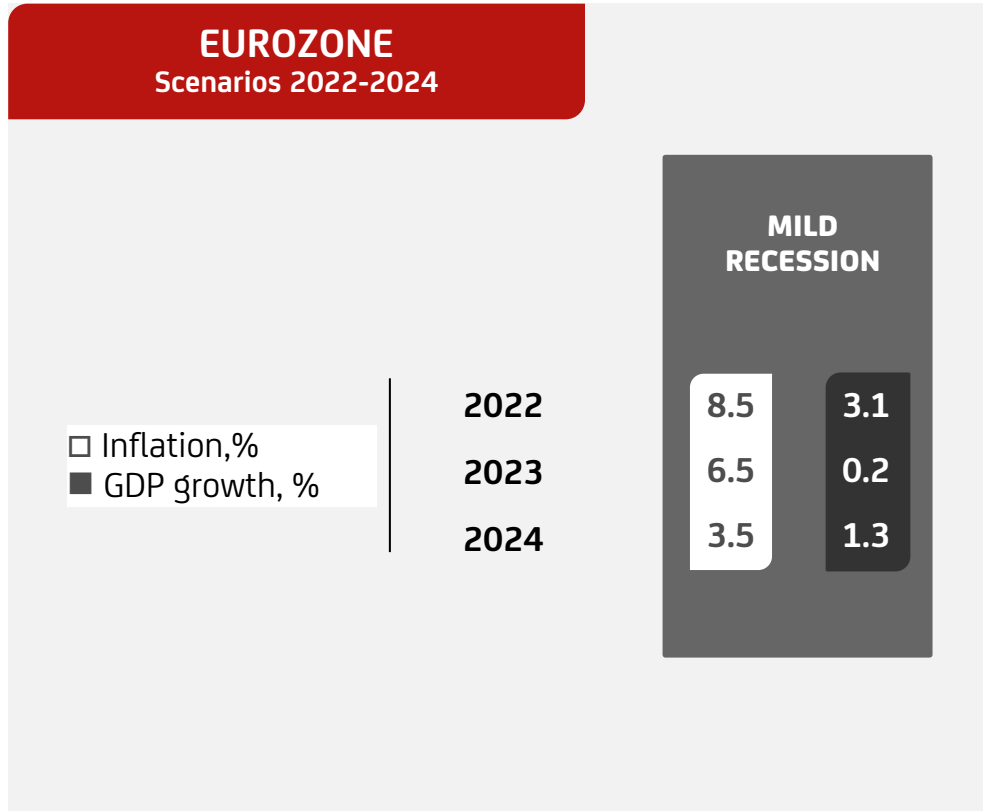
...TARGETS ON LENDING PORTFOLIO SET ON MOST RELEVANT SECTORS¹ FOR UCG

Sectors	Metric and Scope	Portfolio in scope ² (Drawn exposure, €bn)	2021 baseline ³	2030 target ³	
Oil & Gas 	Financed Emissions Scope 3 ⁴	7.8	21.4 (MtCO ₂ e)	-29%	First lending portfolio Net Zero targets set on most material sectors with higher share of carbon emissions
Power generation 	Physical intensity Scope 1	8.9	208 (gCO ₂ e/kWh)	111 (gCO ₂ e/kWh)	
Automotive 	Physical intensity Scope 3 TTW ⁵	1.8	161 (gCO ₂ /vkm)	95 (gCO ₂ /vkm)	
Coal 			<i>Phase out by 2028⁶ – Policy in place</i>		Level of ambition in line with Net Zero scenario

1. Among sectors identified by Net Zero Banking Alliance 2. Drawn exposure as of 31 December 2021 of the in-scope perimeter, which may be impacted by future evolution of committed undrawn
3. Baseline and targets could be updated over time according to guidance and methodology evolutions and/or data quality enhancements 4. Scope 3 category 11 (i.e., use of sold products) 5. Scope 3 “Tank To Wheel” category 11
6. Green financing allowed beyond 2028 only for clients that are not coal developers (no increase in coal business since September 2020) and with a phase out plan in line with Local National Energy and Climate Plan



Updated mild recession base case macro scenario



GDP growth and inflation of UniCredit footprint are calculated based on a GDP and inflation weighted average of the respective countries (weighted by nominal GDP)

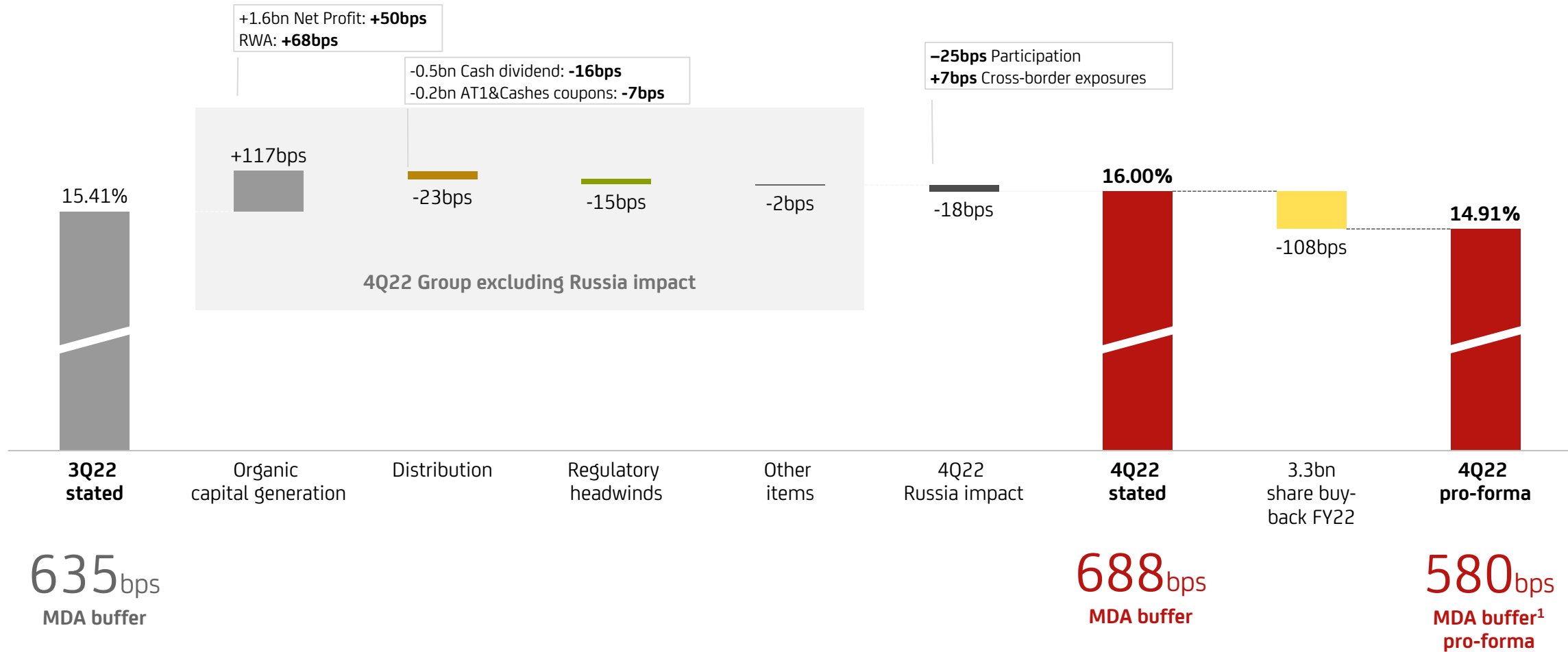


Group P&L and selected metrics

All figures in bn <i>Unless otherwise stated</i>	Group incl. Russia						Group excl. Russia			
	4Q21	1Q22	2Q22	3Q22	4Q22	FY21	FY22	4Q22	FY21	FY22
Revenue	4.4	5.0	4.8	4.8	5.7	17.9	20.3	5.4	17.3	19.1
Costs	-2.5	-2.3	-2.4	-2.4	-2.5	-9.8	-9.6	-2.4	-9.5	-9.3
Gross Operating Profit	2.0	2.7	2.4	2.4	3.2	8.2	10.8	3.0	7.8	9.8
LLPs	-0.8	-1.3	0.0	-0.1	-0.5	-1.6	-1.9	-0.6	-1.6	-1.0
Net Operating Profit	1.2	1.4	2.4	2.4	2.7	6.5	8.9	2.3	6.2	8.8
Systemic Charges	-0.1	-0.7	-0.1	-0.3	-0.0	-1.0	-1.1	-0.0	-1.0	-1.1
Integration Costs	-1.3	-0.0	0.0	-0.0	-0.3	-1.3	-0.3	-0.3	-1.3	-0.3
Stated Net Profit	-0.9	0.3	2.0	1.7	2.5	2.1	6.5	2.4	1.9	6.7
Net Profit	0.7	0.3	1.8	1.7	1.5	3.5	5.2	1.4	3.3	5.4
Cost / Income ratio, %	56	47	49	49	43	54	47	45	55	49
Cost of Risk, bps	73	114	0	7	46	37	41	56	37	23
Tax rate, %	n.m.	55%	19%	18%	n.m.	n.m.	11%	n.m.	n.m.	12%
CET1r (stated), %	15.03%	14.00%	15.73%	15.41%	16.00%	15.03%	16.00%	-	-	-
RWA	322.0	329.9	316.7	320.0	308.5	322.0	308.5	292.3	310.5	292.3
RoTE, %	5.5%	2.3%	15.1%	13.7%	11.8%	7.3%	10.7%	12.2%	7.1%	11.7%
Diluted EPS, Eur	0.30	0.13	0.84	0.81	0.73	1.58	2.50	0.73	1.49	2.61
Tangible book value per share, Eur	24.1	24.2	25.9	27.2	28.4	24.1	28.4	-	-	-



CET1r quarterly evolution



FY22 distribution subject to supervisory and shareholder approvals

1. Using the requirement as of 31 December 2022. Please note that P2R has changed since 1 January 2023 as communicated in the related press release of 15 December 2022



Russia exposure details

	RUSSIA MAX EXPOSURE		EXTREME LOSS ASSESSMENT ¹				CAPITAL EQUIVALENT OF FY22 P&L AND EQUITY IMPACTS		RESIDUAL ² IMPACT FROM EXTREME LOSS ASSESSMENT ¹	
	8th March Press Release	31st of December	End of April as per 1Q22 market presentation		31st of December		Taken in FY22		31st of December	
Exposure, bn	bn	bn	bn	bps	bn	bps	bn	bps	bps	
CET1r impact										
Participation	-1.9 ³	-3.0 ³	-2.6 ³	-46 ⁴	-3.0 ³	-41 ⁴	+0.5 ³	-10 ⁴	-41 ⁴	
NON LOCAL PARTICIPATION	Derivatives	-1.0	-0.5	-0.4	-15	-0.2	-6	-0.1	-2	-6
	Cross-border exposure ⁵	-4.5	-1.6	-1.9	-54 ⁴	-0.9	-24 ⁴	-0.6	-19 ⁴	-5 ⁴
	Additional intragroup exposure ⁶		-0.2	-0.3	-12	-0.2	-6	+0.0	+0	-6
Total impact	-7.4	-5.3	-5.2	-128	-4.2	-77	-0.2	-31	-58	
							13.3% ⁸ at 1Q22		14.3%	

Lower impact due to lower participation value driven by FX reserve and conservative internal sovereign rating downgrade

Intragroup only and fully collateralised; -0.1bn taken in FY22 is cost taken in 1Q22

Exposure reduced due to prepayments at a better than provisioned value. End-of-period coverage of c.35%

CET1r pro-forma⁷ for hypothetical -58bps residual impact² from extreme loss assessment

c.-66% reduction equivalent to -4.1bn since March⁹

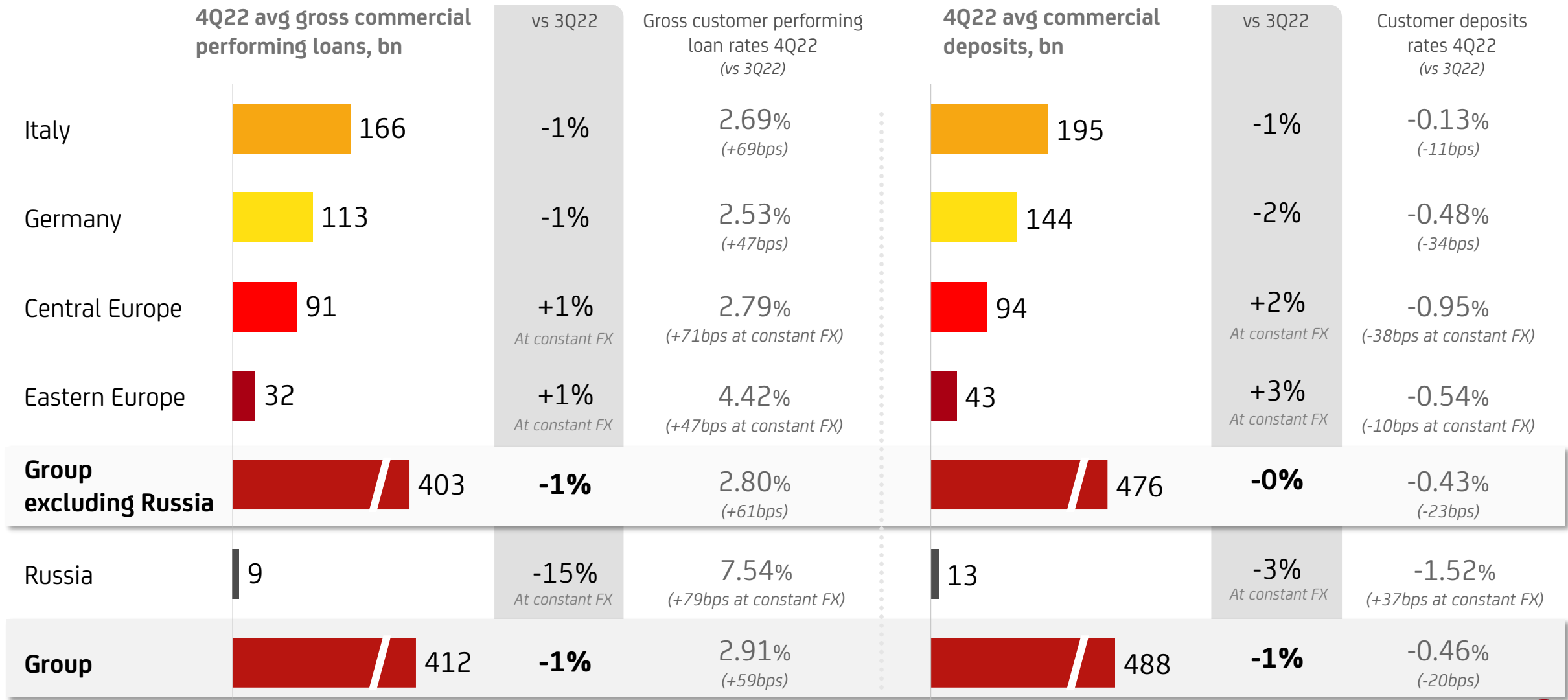
on non-local participation exposures, executed at minimum cost thanks to management proactive actions

- Includes certain financial and credit assumptions and cross border recoverability of c.46%
- Hypothetical impact on CET1r if extreme loss scenario materialises (not UniCredit base case); Residual means not already reflected in actual 4Q22 CET1r
- Incl. P&L and Capital
- Incl. movement in RWA
- Gross of LLPs and Net of Export Credit Agency guarantees of c.0.5bn

- Gross of LLPs and Net of Export Credit Agency guarantees of c.0.0bn
- CET1r as of 31 December is pro-forma for FY22 distribution, subject to supervisory and shareholder approval
- 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)
- Delta since 8 March excluding change in FX hedging (+0.7bn included in derivatives as of 8 March) and additional intragroup exposure

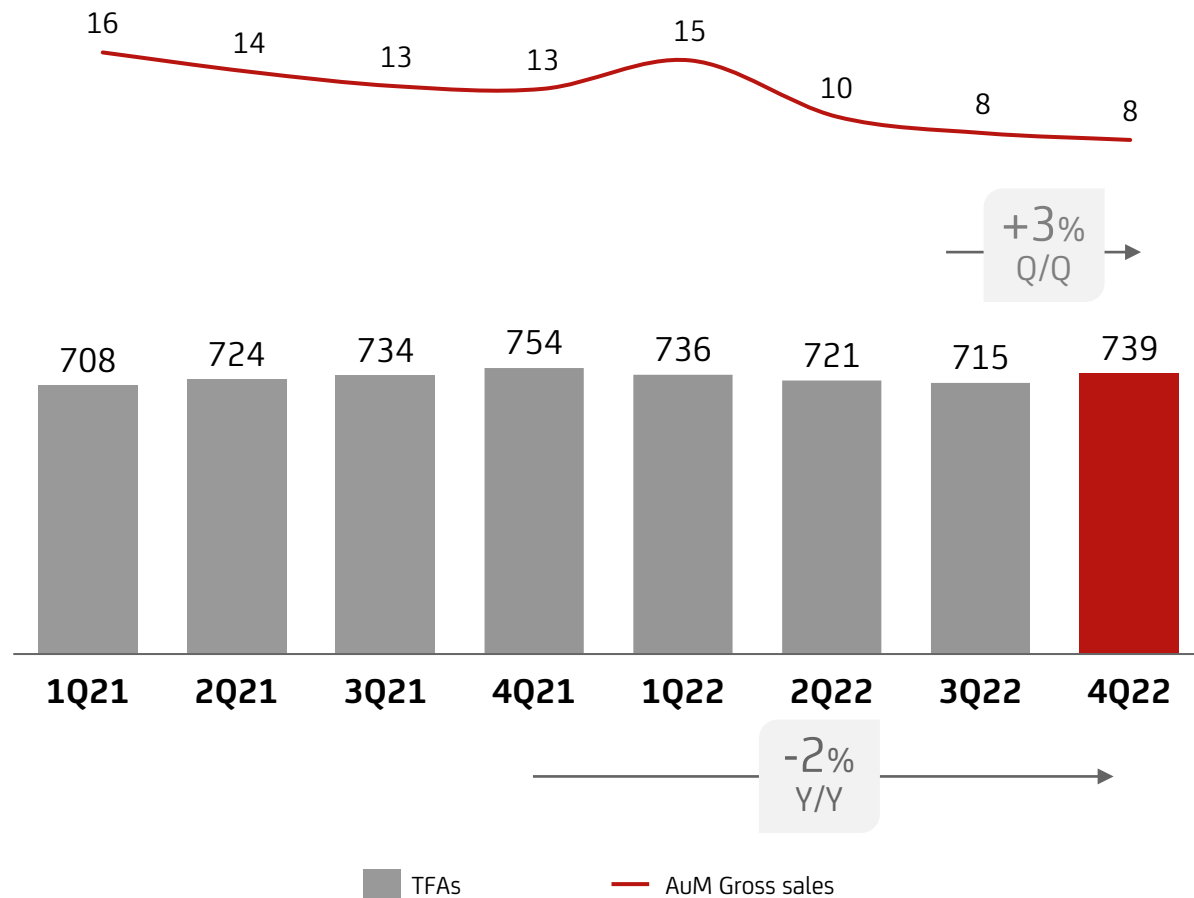


Loan and deposit volumes



Total Financial Assets

Quarterly evolution, bn

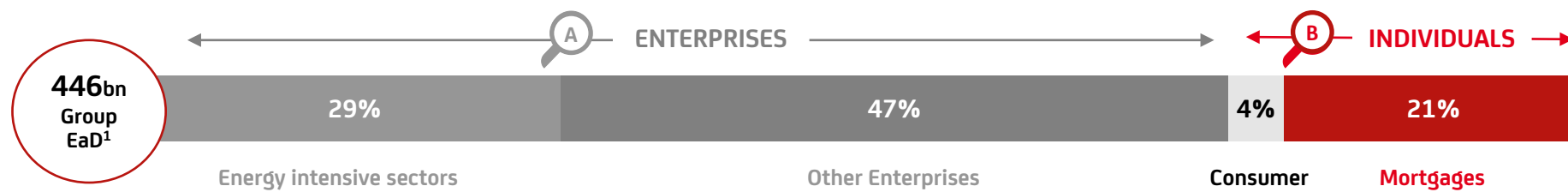


TFAs quarterly split by item, bn

AuM	194bn 4Q22	flat Q/Q	-12% Y/Y
AuC	153bn 4Q22	+10% Q/Q	-5% Y/Y
Deposits	393bn 4Q22	+3% Q/Q	+5% Y/Y



Spill-over analysis confirming soundness of Group risk profile



Corporates & SMEs belonging to energy intensive sectors, before bottom-up exposure considerations and potential government support measures (e.g. ability to pass through higher prices)

Corporates & SMEs not belonging to energy intensive sectors

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**

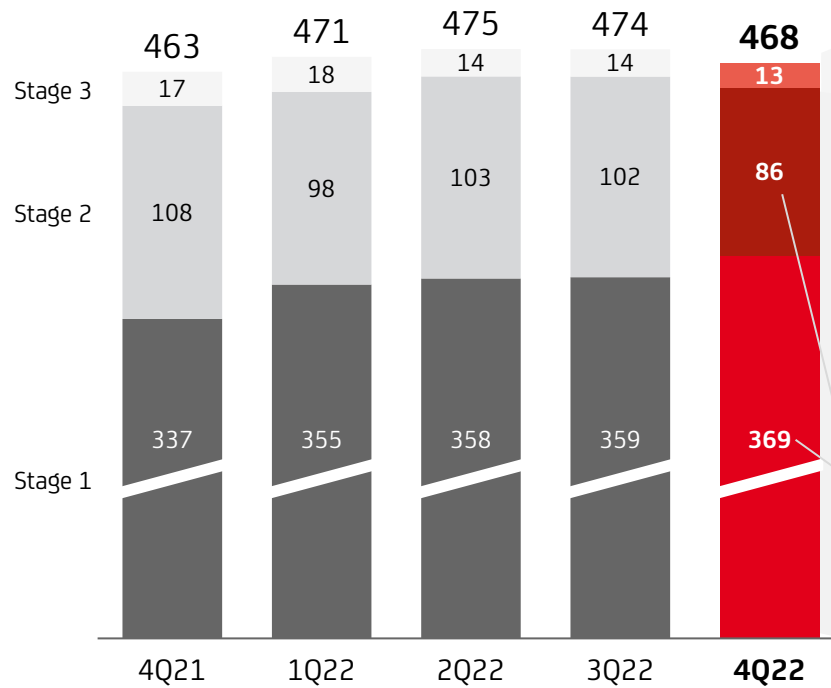
Managerial figures

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



Group gross loans breakdown by stages

Group gross loans¹ and provisions EoP, bn



Stage 1 and 2:
455bn

Delta Q/Q mainly driven by the return to Stage 1 of part of loans classified into Stage 2 during Covid-19

Including c. 1.8bn of overlays (Group excl. Russia)

Provisions on Stage 3	9	9	7	7	6
Provisions on Stage 1 and 2	5	5	6	6	6

Metric	o/w Gross NPE				
	4Q21	1Q22	2Q22	3Q22	4Q22
Stage 3 (% of gross loans)	3.7%	3.8%	2.9%	2.9%	2.7%
Coverage ratio	53.6%	52.4%	50.0%	50.4%	48.2%

Metric	o/w Stage 2				
	4Q21	1Q22	2Q22	3Q22	4Q22
Stage 2 (% of gross loans)	23.4%	20.8%	21.6%	21.5%	18.3%
Coverage ratio	3.4%	4.7%	4.7%	4.6%	5.0%

Metric	o/w Stage 1				
	4Q21	1Q22	2Q22	3Q22	4Q22
Stage 1	72.9%	75.4%	75.4%	75.6%	79.0%
Coverage ratio	0.3%	0.2%	0.3%	0.3%	0.4%

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



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)
“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)



Information related to this presentation (3/3)

Main definitions

“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”	calculated as (Net Profit excluding Russia [unless otherwise stated] excluding DTA TLCF write up and 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, model maintenance and PD scenario including rating dynamics (impacting on both 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 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

