

Full year and fourth quarter 2021 results

Milan, 28 January 2022

Key messages

Excellent 2021 results delivered during a year of change

Strategy

- Defined **clear strategic ambitions** and a path for **disciplined growth** leading to a **c.10% RoTE** and a **sustainable shareholder distribution¹ of at least 16bn cumulative** by 2024
- Fully embedding a **strong and cohesive corporate culture** across our business

Taking action

- **Refocusing** our organisation, **simplifying** our structure and **empowering** our people
- Commercial shift to **higher risk-adjusted return lending** and growing **capital-light fees**
- Building strong **ecosystem** to offer best-in-class solutions developed in-house or with partners, enhancing two way agreements
- **Yapi** shareholding **disposal** and **Non Core rundown completed**
- Signatory of **Net Zero** banking alliance, reinforcing the **principles** that shape how we operate

Delivering

- **Achieved or exceeded all 2021** key financial **guidance**
- Increased **shareholder distribution¹ to 3.75bn**, with a proposed cash dividend of c. 1.17bn and share buybacks of c. 2.58bn, representing **58% of 2021 organic capital generation**
- 2021 results providing a blueprint for **our ability to deliver in 2022 and beyond**



UniCredit Unlocked based on six pillars

Achieved or exceeded all 2021 key financial guidance



2021 figures

Organic capital generation of **6.52bn**

Proposed shareholder distribution **3.75bn** ✓

Distribute

14.13% pro-forma for 2.58bn share buyback component

CET1 ratio: **15.03%**

Strengthen

Cost of Risk: **37bps**, meeting guidance ✓

Gross NPE ratio: **3.6%**

Non Core rundown completed ✓

Integration costs: **1.3bn**

Return

RoTE: **7.3%** — Underlying RoTE at 7.5%

EPS: **1.58** — Underlying EPS 1.73

Underlying Net profit at **3.9bn**, exceeding guidance ✓

Optimise

Costs: **9.8bn**, exceeding guidance ✓

Cost/Income ratio: **55%**

Operating leverage: **+5 p.p.**

Invest

Digital & Data transformation: **1.0bn**

People: business hiring commenced; talent rewarded

Grow

Net revenue **16.3bn**, +34% Y/Y

Revenue **18.0bn**, exceeding guidance ✓

o/w Fees **+12% Y/Y**



Build for Tomorrow: Our purpose Win. The Right Way. Together.

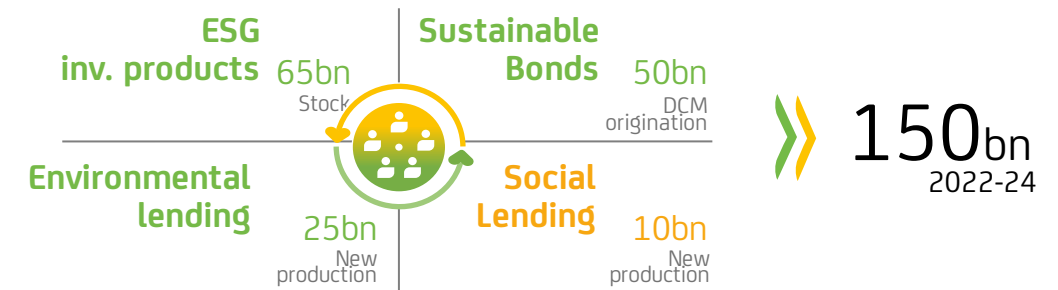


Our People

- **Clear culture plan** created to empower and develop employees
- **Culture Manifesto** and “**UniCredit Way**” program launched to cement our values and influence the mindshift change required
- Clear KPIs and policies with **strong central steering** to ensure coherence with group standards and risk appetite
- 100m invested to ensure **equal pay for equal work**
- **Be the Employer of Choice**: increase cultural and ethnic diversity, champion “speak up and accountability” campaign, boost career development programmes, support flexible working and well being programmes

Our Communities and Clients

- Supporting our **clients as they transition** to a green economy
- **Financing innovation** for environmental transition
- **ESG advisory model** for Corporates and Individuals
- **Enhanced ESG policies**
- **Strategic projects** for specific social challenges such as job inclusion
- **Social Impact Banking** to benefit communities



Our purpose: empowering communities to progress

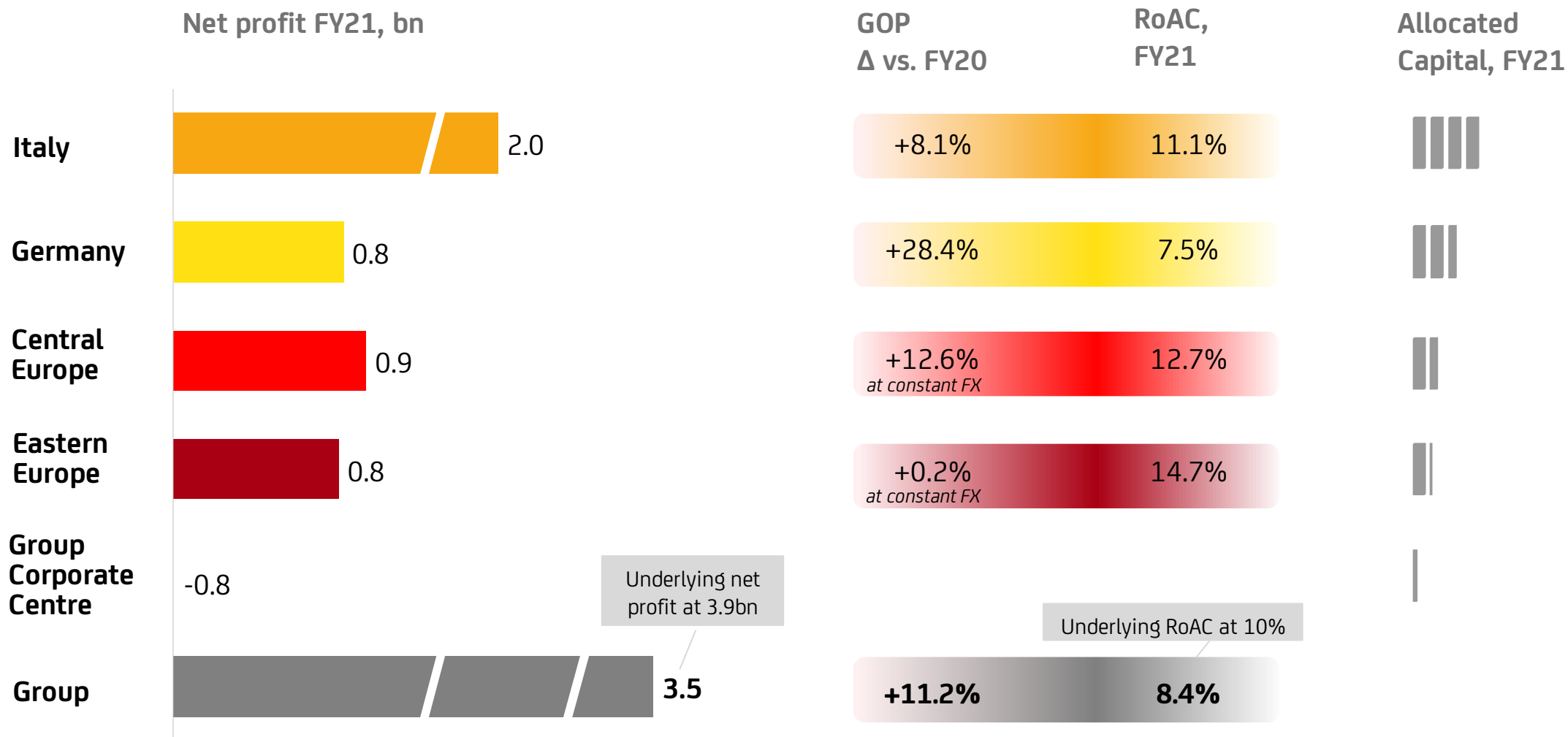
Our values: integrity, ownership, caring

Underpinning our **investor commitment** to deliver long term sustainable RoTE and distribution, well beyond 2024



Our regions

All regions contributing to 2021 growth



All businesses to improve RoAC via 3 levers over plan

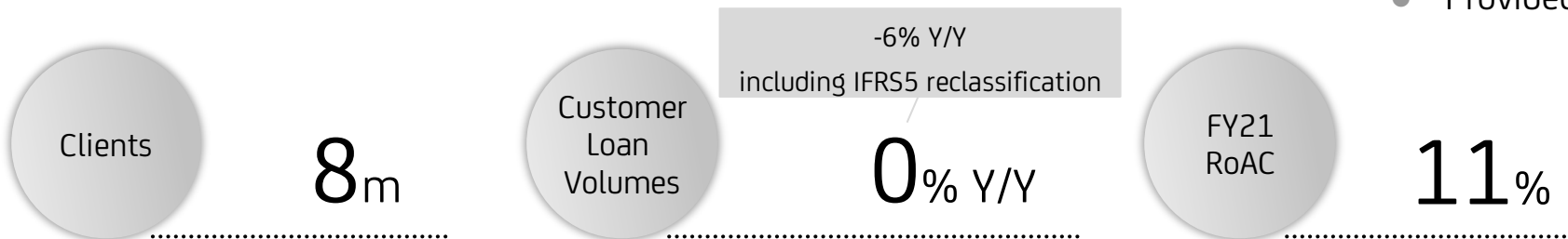


Note: Refer to annex and End Notes for Net Profit and Underlying Net Profit definitions. RoAC calculation based on 13% of RWA versus the prior approach which was based on 11.75% of RWA



	4Q21	Q/Q	Y/Y	FY21	FY/FY
Net Revenue	1.7bn	-10%	n.m.	7.4bn	+42%
<i>o/w Revenue</i>	<i>2.0bn</i>	<i>-2%</i>	<i>+2%</i>	<i>8.4bn</i>	<i>+4%</i>
<i>o/w LLPs</i>	<i>-0.4bn</i>	<i>+72%</i>	<i>-70%</i>	<i>-1.0bn</i>	<i>-64%</i>
Fee, % of Revenue	52%	+2 p.p.	+5 p.p.	50%	+5 p.p.
Costs	-1.0bn	0%	0%	-4.0bn	0%
Cost of Risk	79bps	+35bps	-157bps	55bps	-81bps
Net Profit	0.4bn			2.0bn	

- **Net revenues** up materially FY/FY driven by lower LLPs and fees up 15%, due to investment fees
 - Fee revenue share increased further as proof of capital-light business model
- Solid progression toward Digital distribution, Digital sales increase FY/FY by 11% and Active Digital users up by 8%
- Commenced hiring of sales personnel to further strengthening our advisory and protection talent
- **Costs** flat absorbing Digital investment with improved C/I at 47% (-2 p.p. FY/FY)
- **Active portfolio management** with RWA down 5bn Y/Y despite stable loans
- Provided 2.4bn social loans



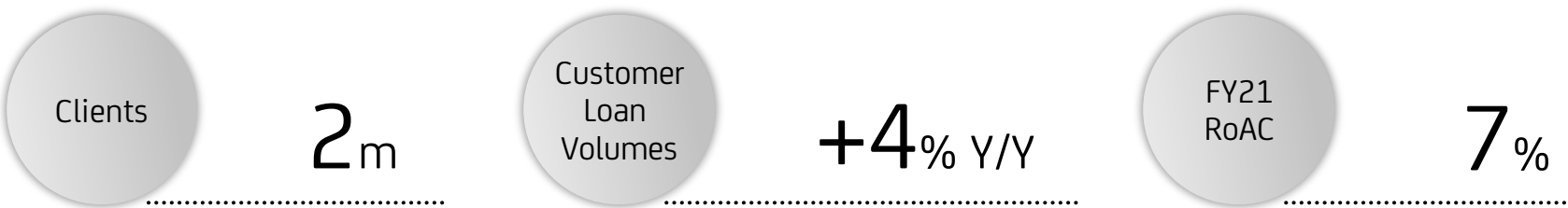


Germany



	4Q21	Q/Q	Y/Y	FY21	FY/FY
Net Revenue	1.0bn	+1%	+10%	4.3bn	+29%
<i>o/w Revenue</i>	<i>1.1bn</i>	<i>+5%</i>	<i>+1%</i>	<i>4.5bn</i>	<i>+9%</i>
<i>o/w LLPs</i>	<i>-0.1bn</i>	<i>+74%</i>	<i>-47%</i>	<i>-0.1bn</i>	<i>-84%</i>
Fee, % of Revenue	23%	-1 p.p.	+2 p.p.	24%	+1 p.p.
Costs	-0.7bn	+3%	-4%	-2.7bn	-1%
Cost of Risk	30bps	+13bps	-25bps	9bps	-46bps
Net Profit	0.3bn			0.8bn	

- **Net Revenues** up supported by growing corporate loans and strong momentum on AuC/AuM **capital-light** growth to 102bn (+18%)
- Smart banking service model rolled-out to c. 1.5m retail clients, first mover in German market offering Corporate digital account opening
- **Costs** down with efficiencies more than offsetting normalisation of variable compensation
- 4bn gross AuM ESG investment sales in 2021



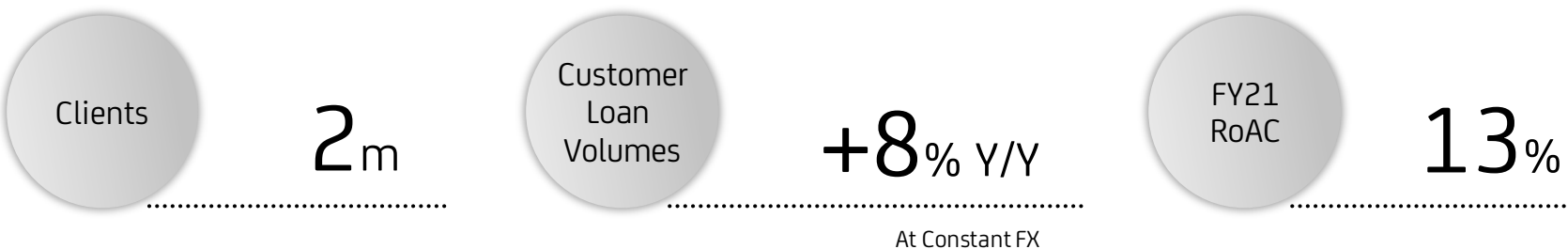


Central Europe



	4Q21	Q/Q <i>Constant FX</i>	Y/Y <i>Constant FX</i>	FY21	FY/FY <i>Constant FX</i>
Net Revenue	0.6bn	-20%	+36%	2.7bn	+23%
<i>o/w Revenue</i>	<i>0.8bn</i>	<i>0%</i>	<i>+4%</i>	<i>3.0bn</i>	<i>+6%</i>
<i>o/w LLPs</i>	<i>-0.2bn</i>	<i>n.m.</i>	<i>-43%</i>	<i>-0.3bn</i>	<i>-56%</i>
Fee, % of Revenue	33%	+2 p.p.	+2 p.p.	31%	0 p.p.
Costs	-0.4bn	+4%	+2%	-1.7bn	+2%
Cost of Risk	76bps	+67bps	-63bps	30bps	-39bps
Net Profit	0.2bn			0.9bn	

- **Net revenues** up FY/FY supported by lower cost of risk and growing total revenues including net interest benefitting from a pick up in new production and rate increases in CZ/SK and HU in 4Q21
- Commercial transformation towards digital progressing well, leveraging alternative distribution channels. Active digital users increased by c. 5% Y/Y
- **Cost** controlled at +2% FY/FY meaningfully below inflation, mainly due to cost savings in Austria
- Loan volumes up 7bn at constant FX driven by Austria
- ESG targeted campaigns launched in all countries



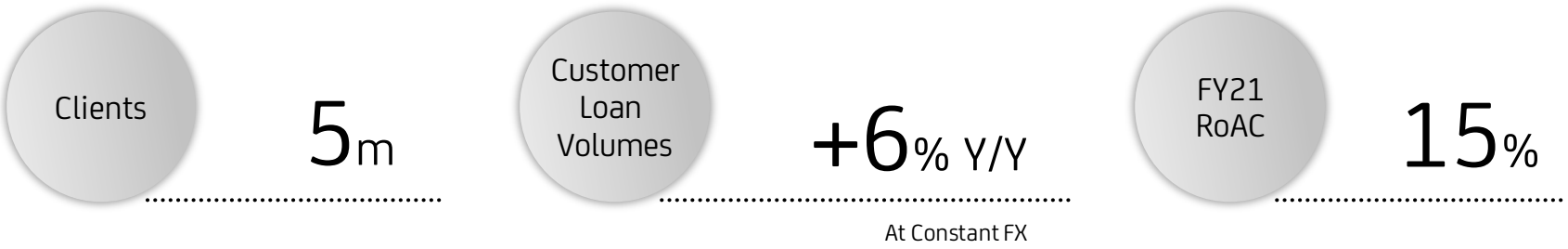


Eastern Europe



	4Q21	Q/Q <i>Constant FX</i>	Y/Y <i>Constant FX</i>	FY21	FY/FY <i>Constant FX</i>
Net Revenue	0.4bn	-24%	+52%	2.1bn	+33%
o/w Revenue	0.6bn	+1%	+12%	2.4bn	+1%
o/w LLPs	-0.2bn	n.m.	-34%	-0.3bn	-64%
Fee, % of Revenue	22%	-1 p.p.	-1 p.p.	22%	+1 p.p.
Costs	-0.3bn	+3%	+5%	-1.0bn	+2%
Cost of Risk	161bps	+139bps	-96bps	71bps	-120bps
Net Profit	0.2bn			0.8bn	

- **Net revenues** up FY/FY, supported by fees from business recovery and intensified commercial activities
- Lower LLPs benefitting from a continued disciplined risk approach
- Digital sales increase FY/FY by 6% and Active Mobile banking users by 15%
- **Costs** up 2% FY/FY well below inflation; C/I at 43% on operational optimisation
- Loan volume up FY/FY driven by solid origination with RWAs slightly down at constant FX
- Leading partner for clients in green transition



Note: Refer to annex and End Notes for Net Profit and Underlying Net Profit definitions. RoAC calculation based on 13% of RWA versus the prior approach which was based on 11.75% of RWA





Client Solutions



Revenue 2021, bn
Managerial data

5.5

+13%
vs FY20

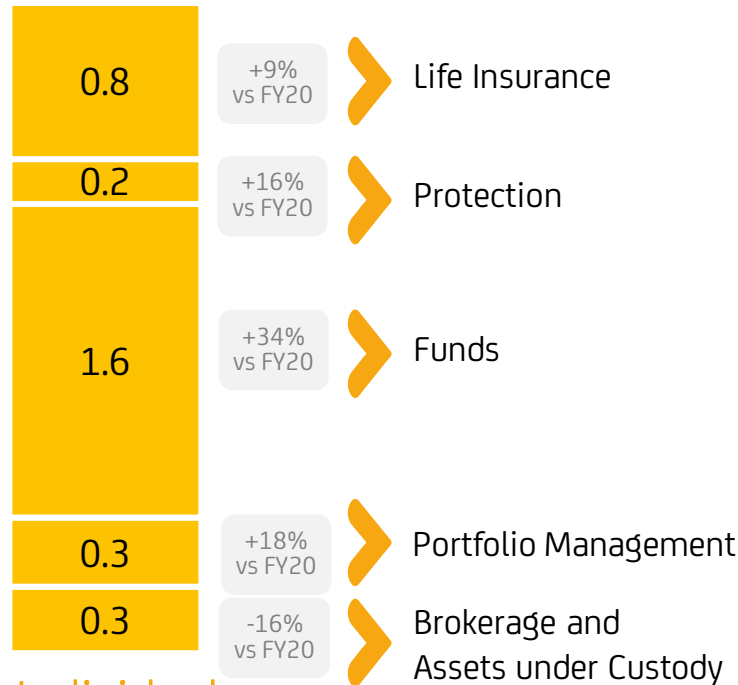


Corporate Solutions

Value-added products and services

3.3

+17%
vs FY20



Individual Solutions

Truly capital-light model

- **Revenue** up by over 1bn FY/FY with flat RWA, already delivering on capital-light strategy
- **Corporate Solutions** up 13% FY/FY with record fees
 - led by recovery in transactional payments
 - strong financing arrangement and advisory
 - active portfolio management and capital allocation mitigated over 9bn RWA growth
- **Individual Solutions** up 17% FY/FY with excellent fee performance mainly driven by AuM fees
- ESG: 12bn intermediated volume¹ via syndicated bonds and loans

8.7

+15%
vs FY20



Agenda

Introductory remarks

Financial highlights – S. Porro, CFO

Closing remarks

Annex



4Q21 financial highlights

Excellent quarterly performance

Key recent financial events

- Executed €445m of the €652m “Second Share Buy-Back Programme 2021” related to FY20
- €1.75 UniCredit SpA Senior Preferred dual tranche successful issuance
- Fitch upgraded UniCredit SpA’s ratings to ‘BBB’ with stable outlook
- S&P improved UniCredit SpA’s outlook to positive

	4Q21	vs 3Q21	vs 4Q20
Net Revenue	3.6bn	-12%	66%
<i>o/w Revenue</i>	4.4bn	0%	5%
<i>o/w LLPs</i>	-0.8bn	<i>n.m.</i>	-61%
Fee, % of Revenue	38%	+1 p.p.	+2 p.p.
Net Profit	0.7bn		
Cost to Income	56%	0 p.p.	-2 p.p.
Cost of Risk	+74bps	+47bps	-106bps
RoTE	5.4%	-3 p.p.	+5 p.p.
	Underlying RoTE: 6.1%		
CET1 ratio	15.03%	-47bps	-11bps

14.13% pro-forma for 2.58bn share buyback component



Financial highlights – Revenue

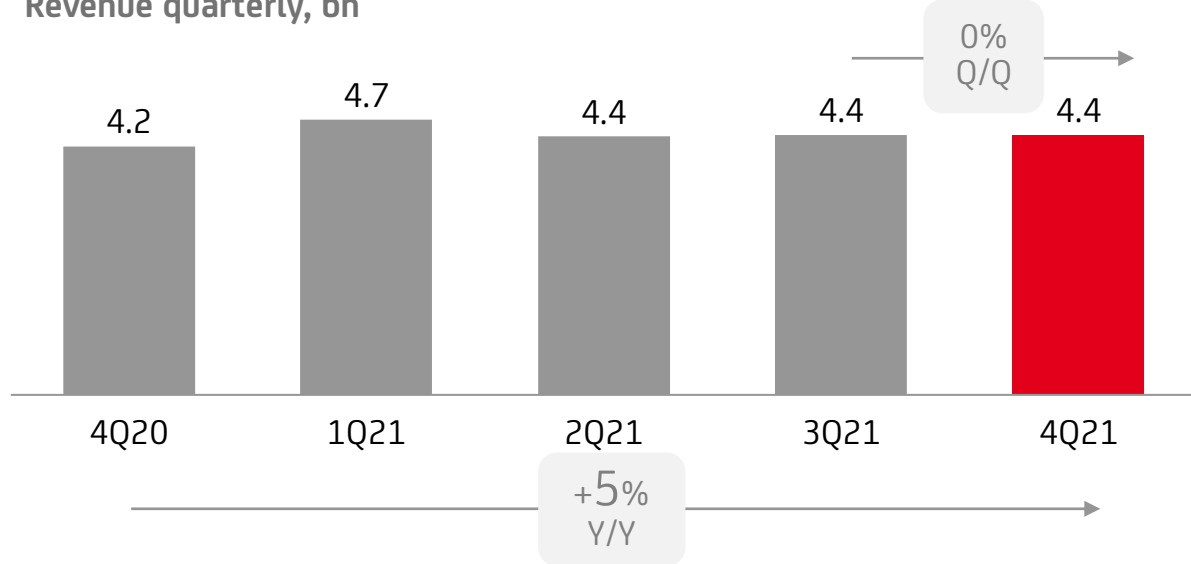
Revenue growth driven by strong performance in fees

Shifting to better quality revenue with growing capital-light fee component

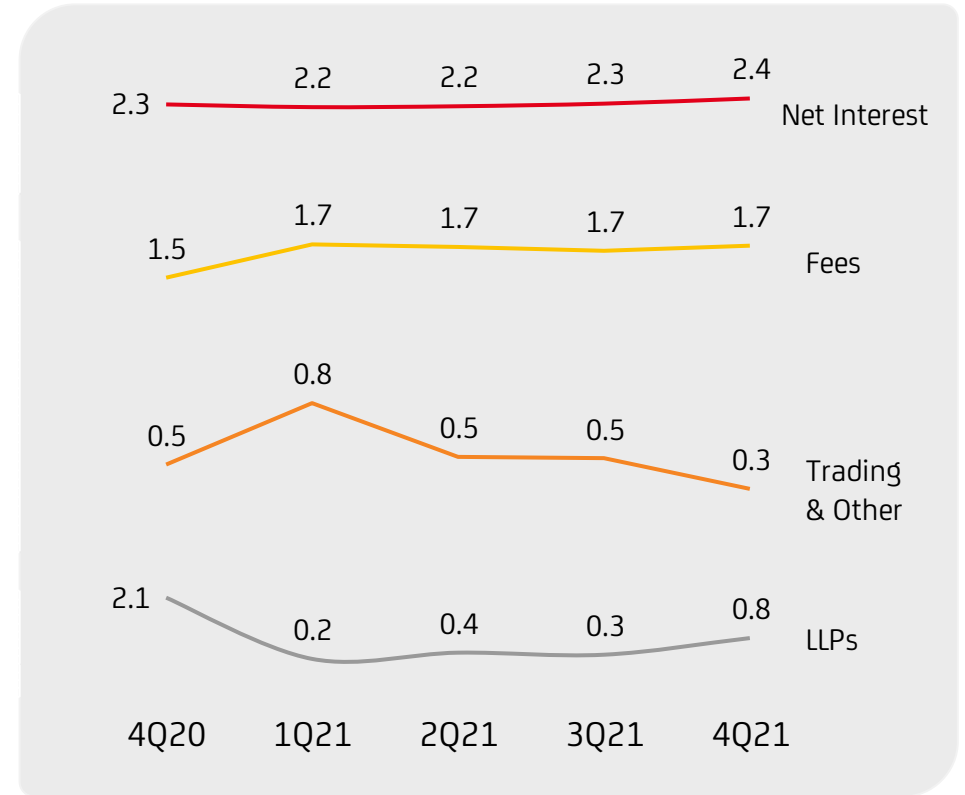
Revenue yearly, bn



Revenue quarterly, bn



Net Revenue quarterly evolution by item, bn



Net revenue **16.3bn**
+34% FY/FY



Financial highlights – Net interest income

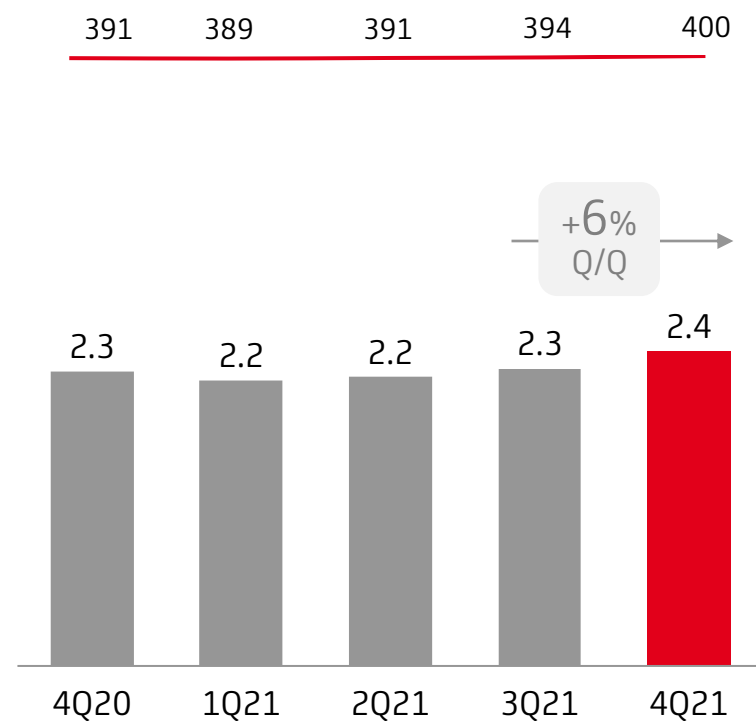
Net interest up +6% Q/Q driven by positive non-recurring item

Excluding non-recurring items, net interest stable Q/Q supported by recovering demand

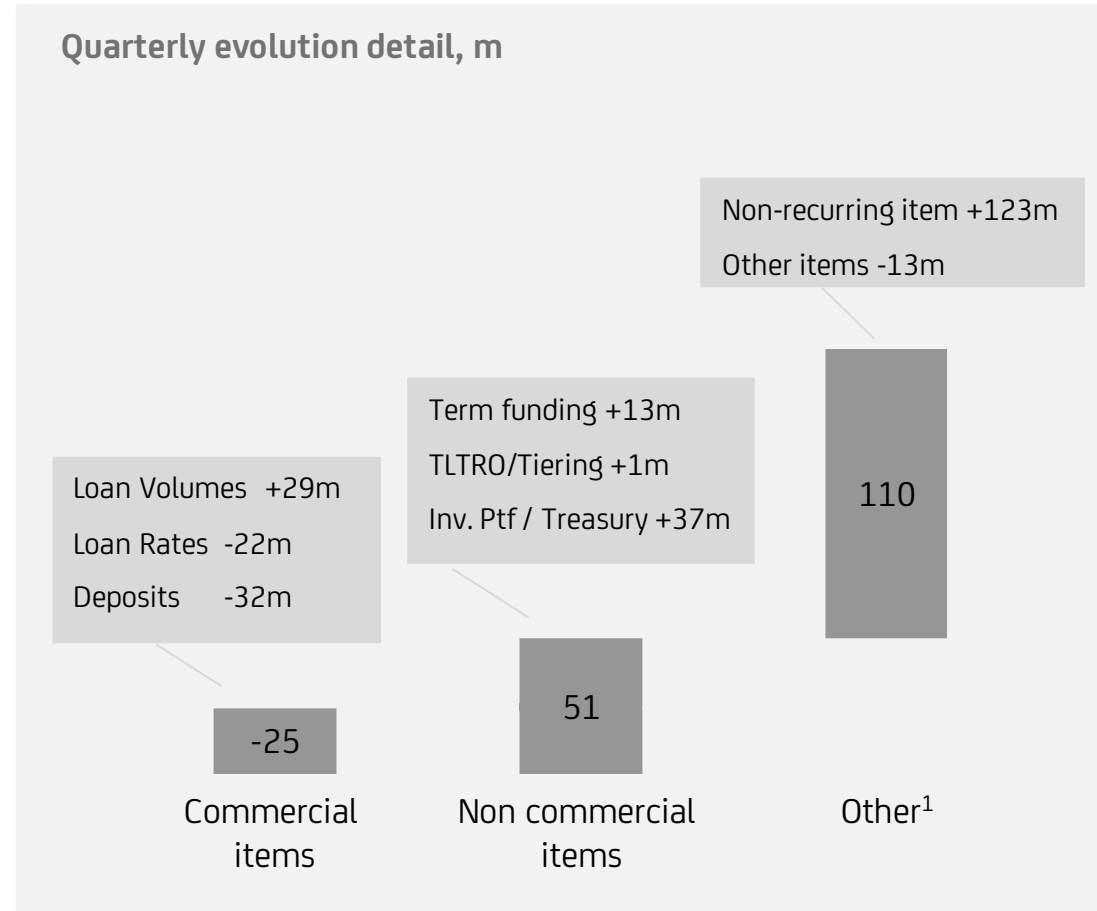
Yearly, bn



Quarterly evolution, bn



Quarterly evolution detail, m



■ Net Interest — Gross commercial performing loan volumes avg

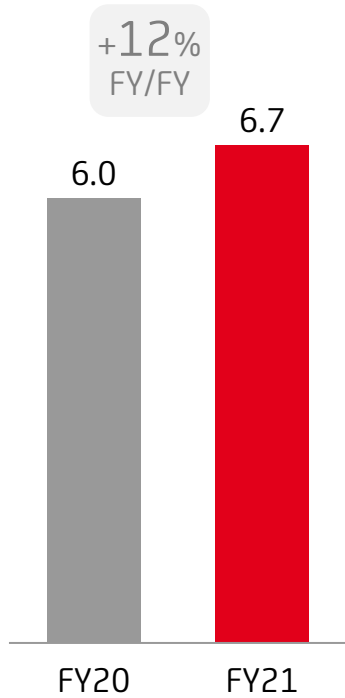


Financial highlights - Fees

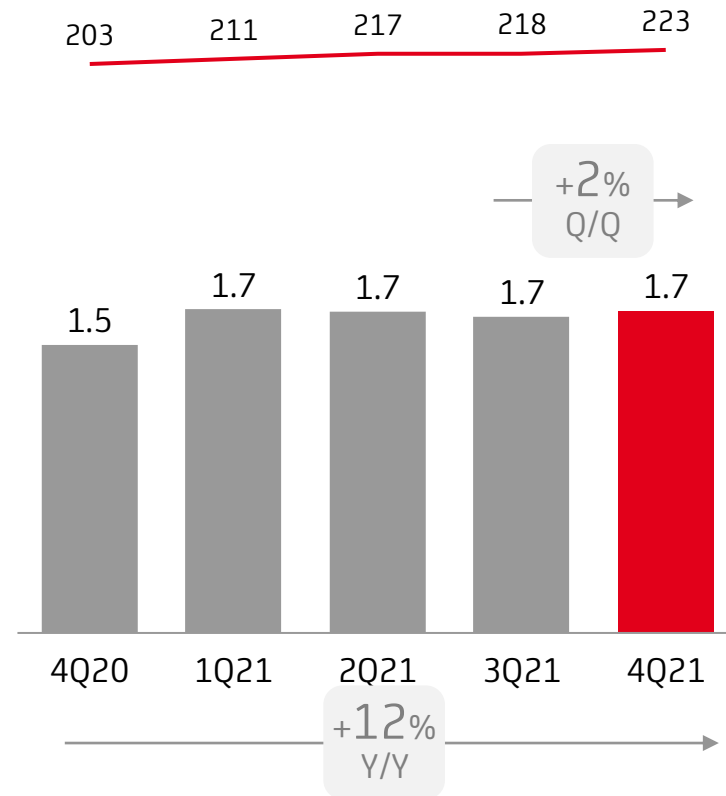
Excellent commercial activity above pre-Covid level

Strong yearly performance supported by AuM gross sales and GDP sensitive fees

Yearly, bn



Quarterly evolution, bn



■ Fee — AuM stock

Split by fee in quarter

Investment	0.7 bn 4Q21	+4% Q/Q	+15% Y/Y
Financing	0.4 bn 4Q21	+2% Q/Q	+5% Y/Y
Transactional	0.6 bn 4Q21	-1% Q/Q	+13% Y/Y

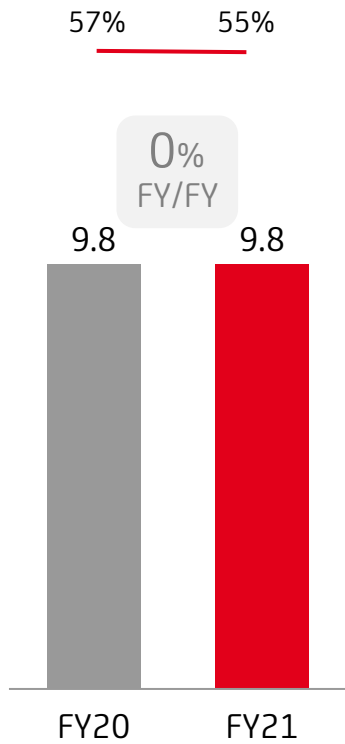


Financial highlights - Costs

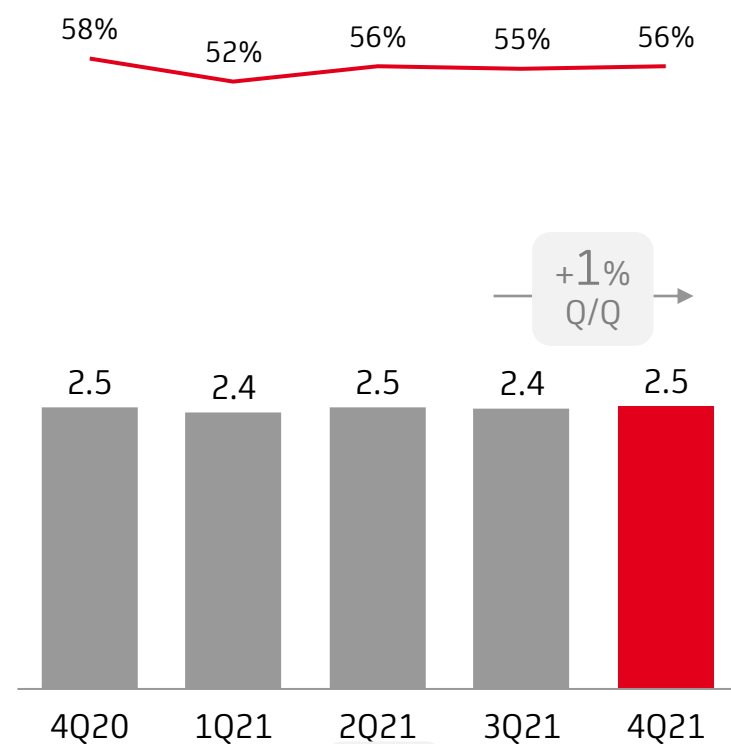
Flat costs FY/FY self-funding investments in the business

Absorbing investment in digital and data, normalisation of variable compensation and inflation

Yearly, bn



Quarterly evolution, bn



■ Costs — Cost/income ratio

Quarterly delta

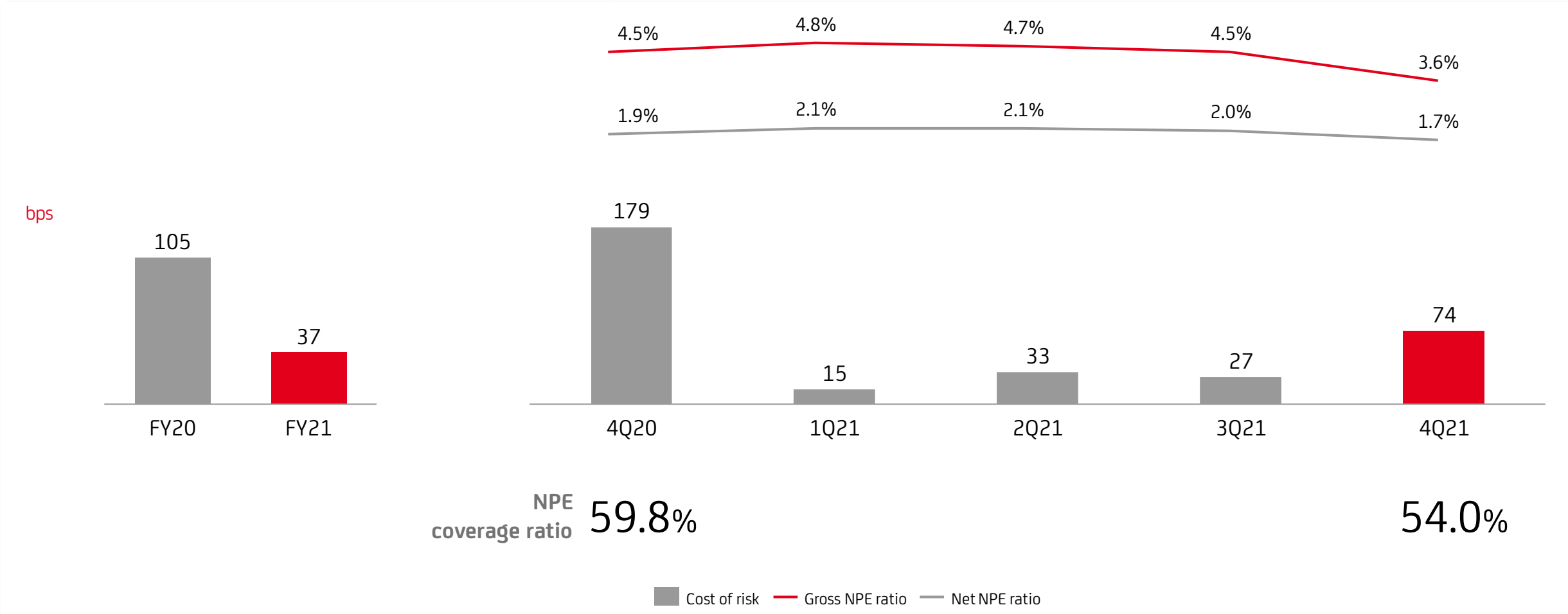
HR Cost	1.5bn 4Q21	+1% Q/Q	+5% Y/Y
Non HR Cost	0.9bn 4Q21	+1% Q/Q	-6% Y/Y



Financial highlights - Risk

Improved gross NPE ratio at 3.6% supported by Non Core rundown

Cost of risk in line with 2021 target and expected to remain in the 30-35bps range over the plan 2022-24

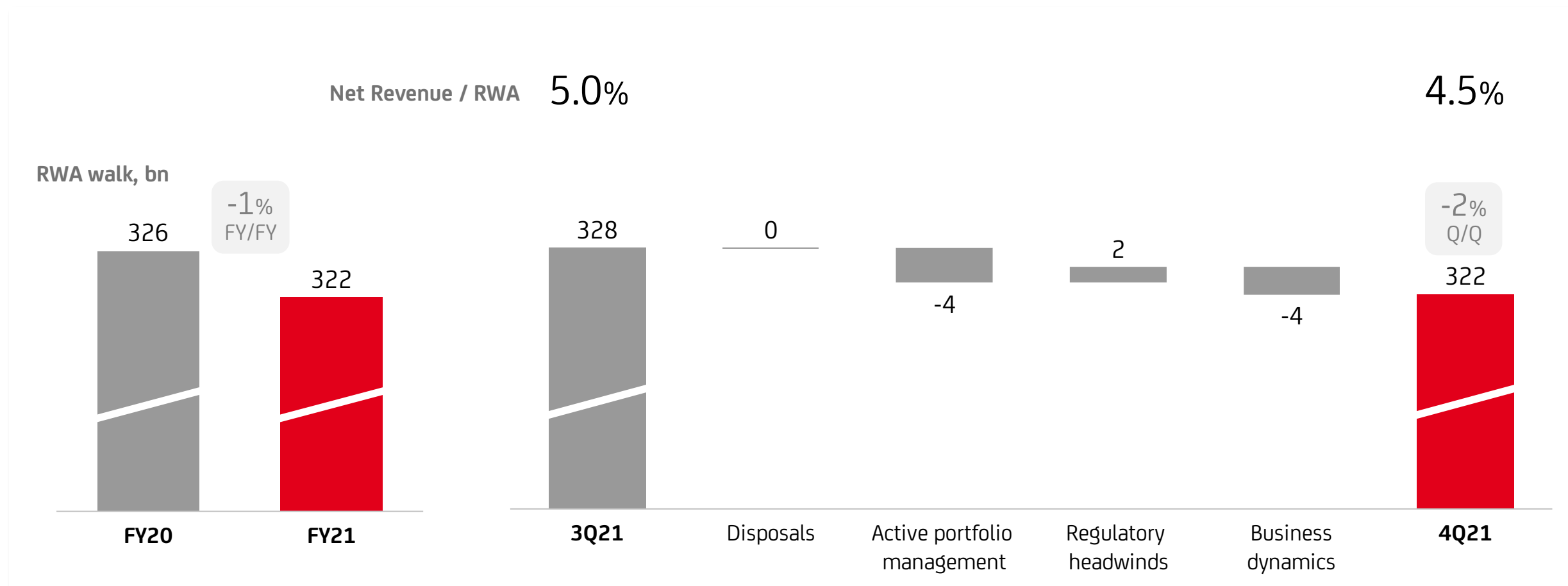


Financial highlights - RWAs

Active portfolio management more than absorbing regulatory headwinds



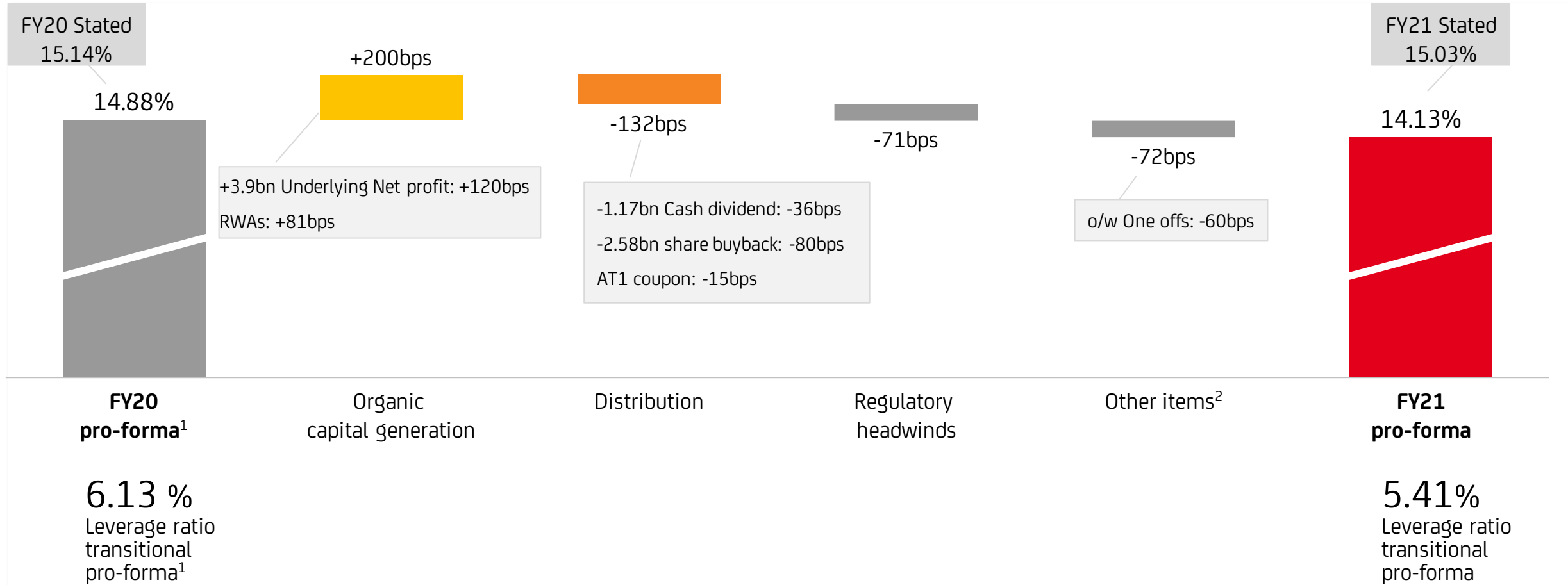
Efficient capital management including securitisation leading to RWA reduction



Financial highlights – CET1r walk

Strong CET1 ratio with 200bps organic capital generation in 2021

CET1r at 14.13% pro-forma for 2.58bn share buyback related to FY21 not yet commenced



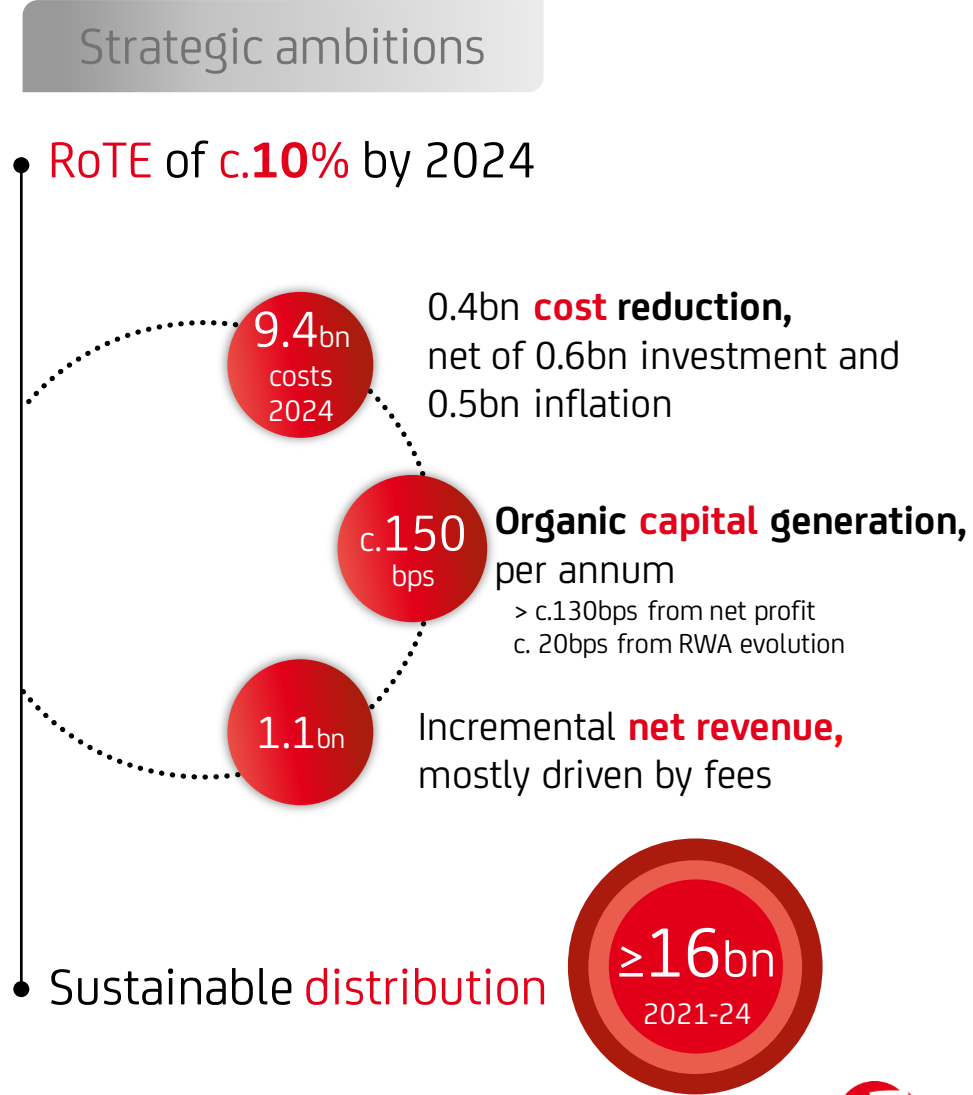
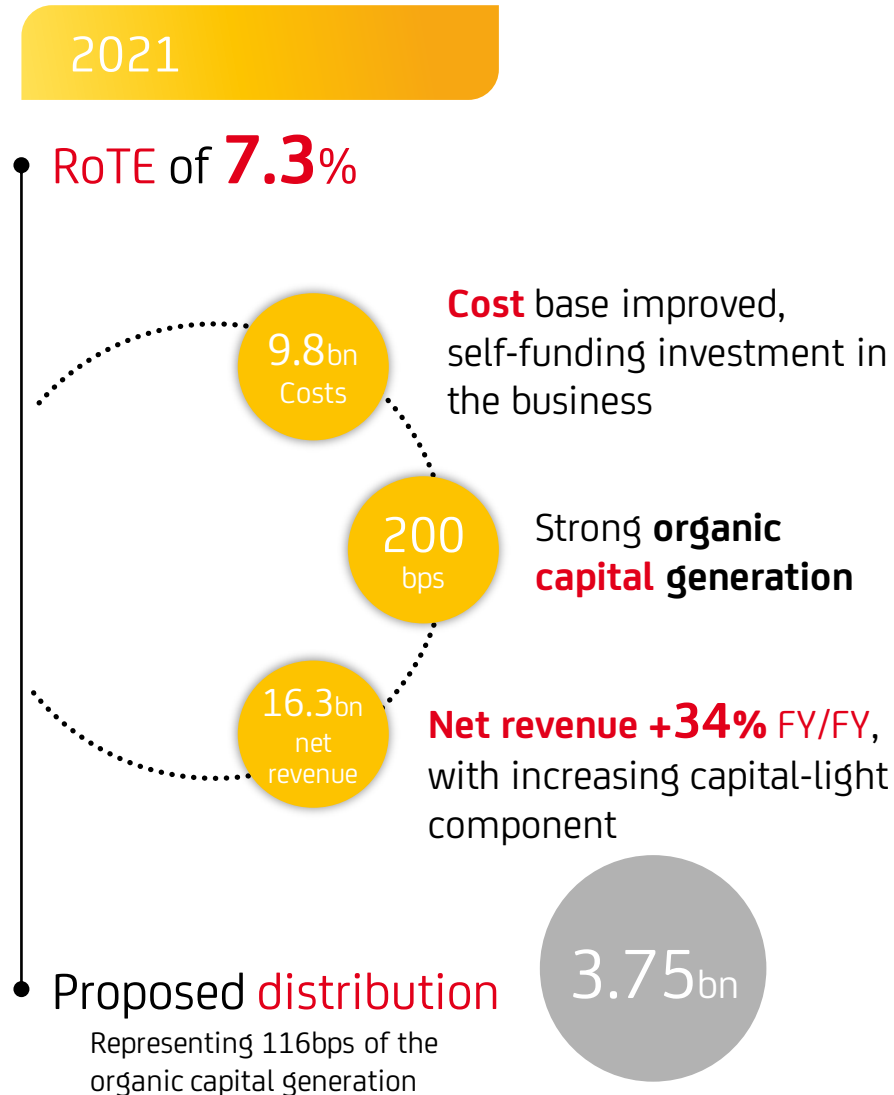
Agenda

- Introductory remarks
- Financial highlights
- Closing remarks – A. Orcel, CEO**
- Annex



Baseline for future growth

The three levers already demonstrating tangible results



2021 organic **capital** generation reinforces ability to return **at least 16bn** between 2021-24



Concluding remarks

Starting the execution of our strategic plan with strong momentum

2021

Looking ahead

ESG

- **Excellent 2021** confirms inherent value of our franchise
- Early evidence of **our ability to deliver the strategic plan** via interconnected levers of capital, net revenue, cost
- **Generating** significant amount of **organic capital**
- Discipline and focus on **creating long term value** to all stakeholders
- **Attractive** shareholder **return policy**, while maintaining robust CET1 ratio
- Driving **client acquisition** in both retail and corporate **through digitalisation**
- Announced **enhanced policies**
- Included in the **Corporate Knights' Global 100 Index** for the first time, **ranking first in Italy** within World's Most Sustainable Corporations
- Awarded "**Top Employer**" in Europe for the sixth year in a row, **gender diversity** recognised through numerous industry accolades



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Group P&L and selected metrics

All figures in bn Unless otherwise stated	4Q20	1Q21	2Q21	3Q21	4Q21	FY20	FY21
Revenue	4.2	4.7	4.4	4.4	4.4	17.1	18.0
Costs	-2.5	-2.4	-2.5	-2.4	-2.5	-9.8	-9.8
LLPs	-2.1	-0.2	-0.4	-0.3	-0.8	-5.0	-1.6
Net Operating Profit	-0.3	2.1	1.6	1.7	1.2	2.3	6.5
Systemic Charges	-0.1	-0.6	-0.1	-0.2	-0.1	-1.0	-1.0
Integration Costs	-0.1	0.0	0.0	0.0	-1.3	-1.5	-1.3
Stated Net Profit	-1.2	0.9	1.0	1.1	-1.4	-2.8	1.5
Underlying Net Profit	0.2	0.9	1.1	1.1	0.8	1.3	3.9
Net Profit						0.8	3.5
Cost / Income ratio, %	58	51.5	56.0	55.2	55.7	57.2	54.6
Cost of Risk, bps	179	14.9	32.6	27.0	73.9	105.0	36.9
Tax rate, %	n.m.	0.3	0.2	0.3	n.m.	n.m.	n.m.
CET1r FL, %	15.14%	15.92%	15.50%	15.50%	15.03%	15.14%	15.03%
RWAs	325.7	314.9	327.7	328.0	322.0	325.7	322.0
RoTE, %	0.3%	7.0%	8.0%	8.8%	5.4%	1.7%	7.3%
EPS, € (on stated net profit)	-	-	-	-	-	-	0.68
Tangible book value per share, €	22.6	23.0	23.5	24.0	23.9	22.6	23.9

“Stated net profit” means accounting net profit

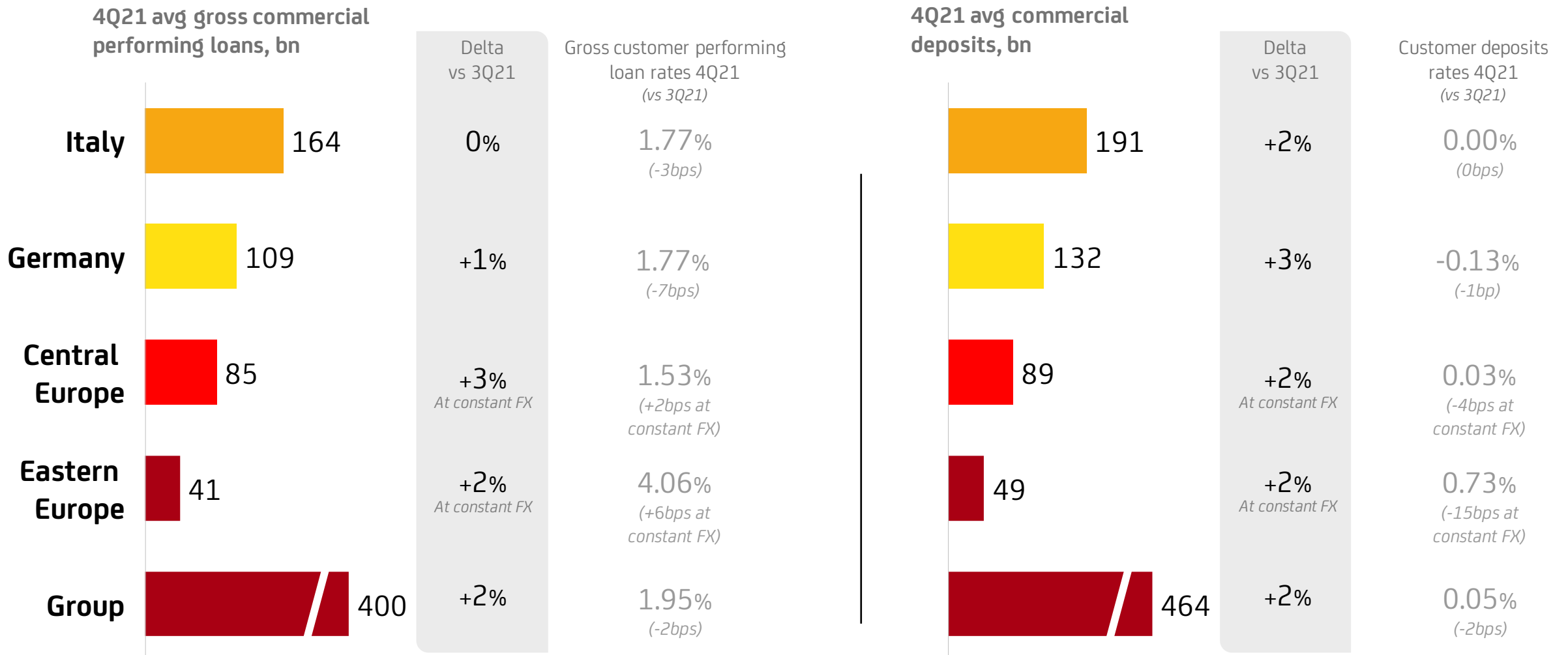
“Underlying net profit” means Stated net profit adjusted for non-operating items

“Net profit” Underlying net profit (i.e. stated net profit adjusted for non-operating items), adjusted for AT1, CASHES and DTA from tax loss carry forward contribution

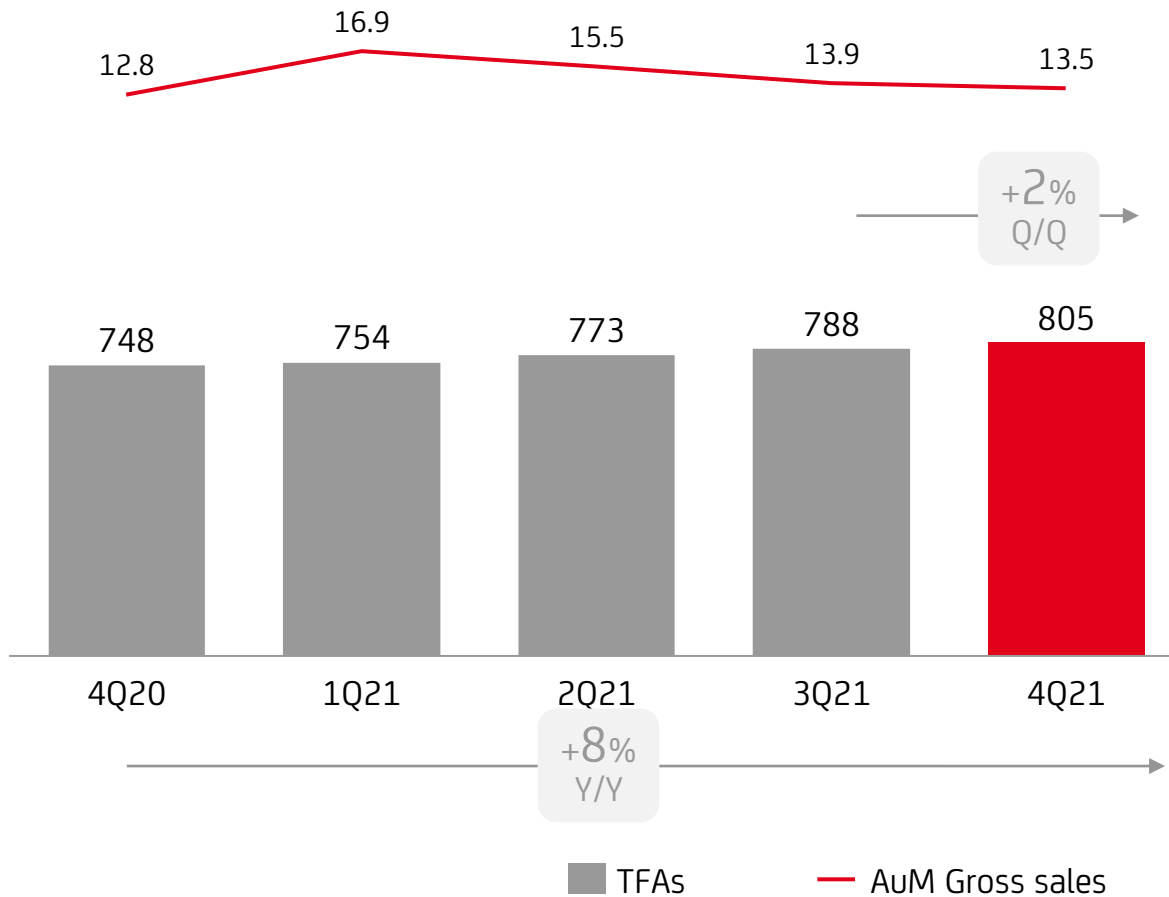
“RoTE” means (i) net profit – as defined above, over (ii) average tangible equity excluding AT1, CASHES and DTA from tax loss carry forward contribution



Loan and deposit volumes



Quarterly evolution, bn

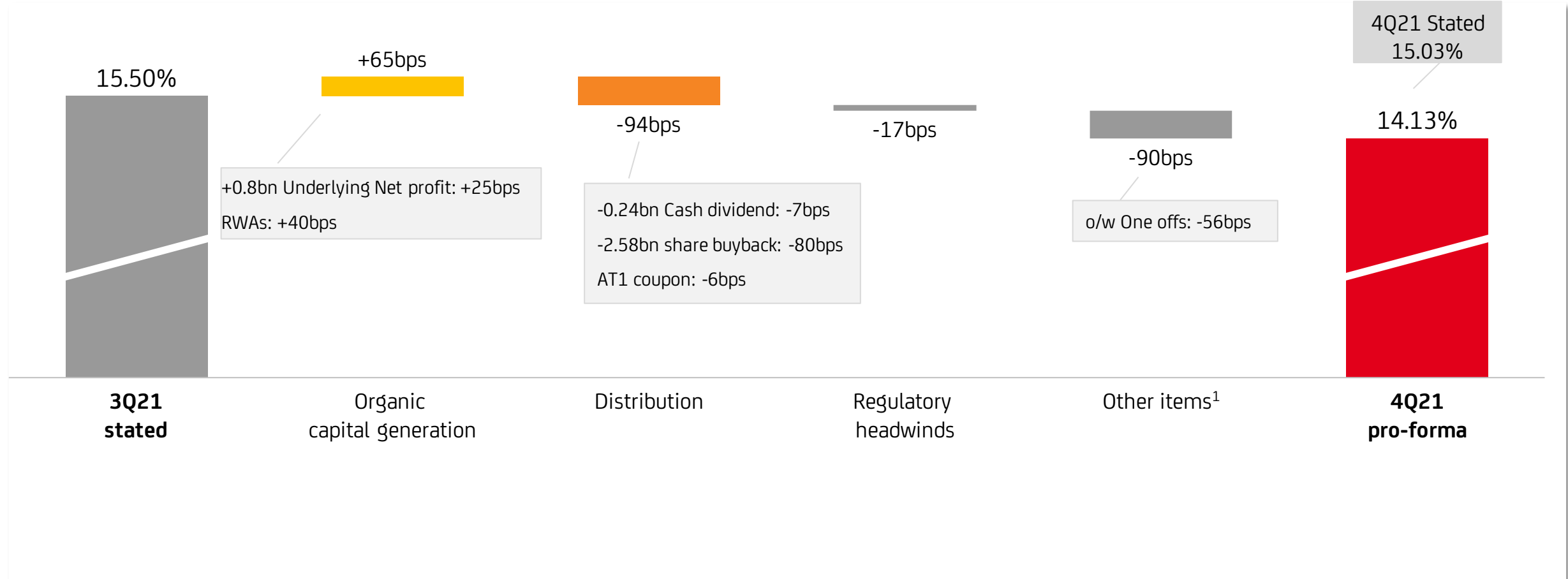


Split by TFAs in quarter, bn

AuM	223 bn 4Q21	+2% Q/Q	+10% Y/Y
AuC	169 bn 4Q21	+2% Q/Q	+16% Y/Y
Deposits	412 bn 4Q21	+2% Q/Q	+4% Y/Y



CET1r walk - Quarterly evolution



	2021 Net profit impact
HR integration costs	-0.7 _{bn}
Digital and real estate integration costs	-0.2 _{bn}
Regulatory headwinds LLP	-0.4 _{bn}
Fair value adjustment for IFRS5	-0.6 _{bn}
FX reserve impact from participation disposal	-1.6 _{bn}
DTA write-up	+1.2 _{bn}

Notes

Gross impact:

-1.3_{bn}

Capital neutral

Capital neutral

Comparison on profitability methodologies

Methodology used up to 3Q21

	FY20	FY21	Guidance FY21	FY20	FY21
	Underlying Net Profit			Underlying RoAC	
Group	1.3bn	3.9bn	>3.7bn	2.9%	10.3%
Italy	0.8bn	2.1bn		4.5%	14.2%
Germany	0.3bn	0.9bn		2.6%	9.4%
Central Europe	0.3bn	1.0bn		4.6%	15.3%
Eastern Europe	0.4bn	0.8bn		6.4%	17.5%
Group CC	-0.4bn	-0.8bn		n.m.	n.m.

	FY20	FY21	Guidance FY21	FY20	FY21
	Underlying Net Profit			Underlying RoTE	
Group	1.3bn	3.9bn	>3.7bn	2.5%	7.5%

	FY20	FY21	Guidance FY21	FY20	FY21
	Underlying Net Profit			Underlying EPS	
Group	1.3bn	3.9bn	>3.7bn	0.51 €	1.73 €

“Underlying net profit” means Stated net profit adjusted for non-operating items

“Underlying RoTE” means (i) Underlying net profit – as defined above, over (ii) average tangible equity excluding AT1

“Allocated capital” calculated as 11.75% of RWA plus deductions and securitisation

“Underlying RoAC” means (i) underlying net profit – as defined above (divisions also adjusted for capital charges) over (ii) Allocated capital - as defined above

“Underlying EPS” 2021 calculated as Underlying Net Profit - as defined above - adjusted for CASHES, on avg. number of diluted shares (i.e. outstanding shares excluding avg. treasury and CASHES usufruct shares)

Methodology used from Strategy Day onwards

	FY20	FY21	Guidance FY21	FY20	FY21	Guidance FY21
	Net Profit			RoAC		
	0.8bn	3.5bn	>3.3bn	1.8%	8.4%	
	0.6bn	2.0bn		3.3%	11.1%	
	0.2bn	0.8bn		1.6%	7.5%	
	0.3bn	0.9bn		3.5%	12.7%	
	0.4bn	0.8bn		5.4%	14.7%	
	-0.5bn	-0.9bn		n.m.	n.m.	

	FY20	FY21	Guidance FY21	FY20	FY21	Guidance FY21
	Net Profit			RoTE		
	0.8bn	3.5bn	>3.3bn	1.7%	7.3%	>7%

	FY20	FY21	Guidance FY21	FY20	FY21	Guidance FY21
	Net Profit			EPS		
	0.8bn	3.5bn	>3.3bn	0.37 €	1.58 €	

“Net profit” means Stated net profit (for 2020 and 2021 Underlying net profit) adjusted for AT1, CASHES coupons and impacts from DTAs from tax loss carry forward sustainability test

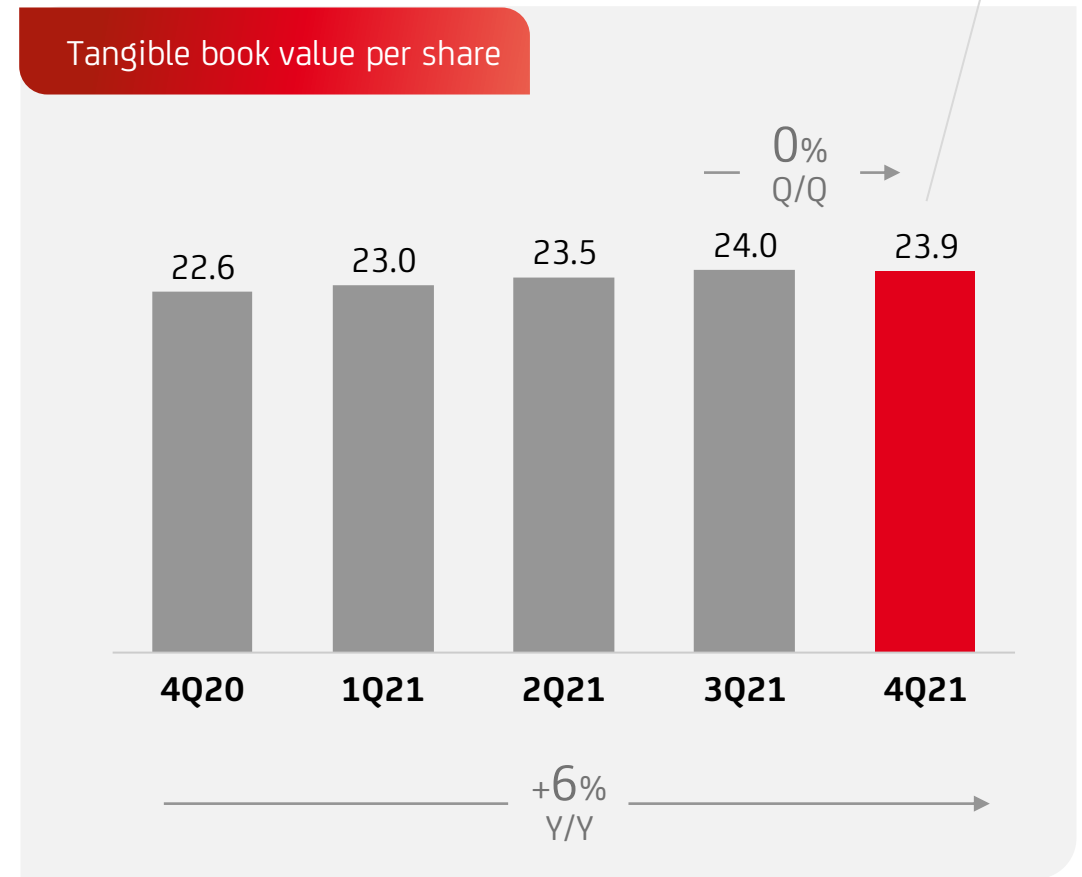
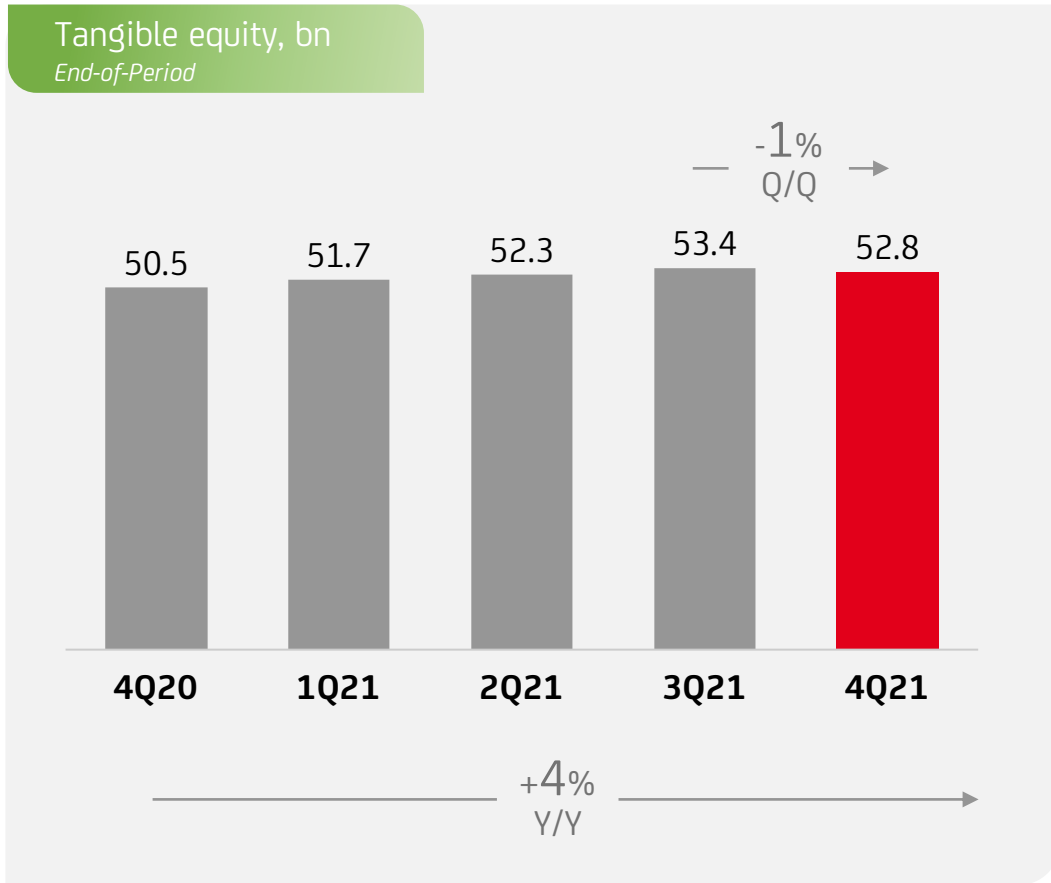
“RoTE” means (i) Net profit – as defined above, over (ii) average tangible equity excluding AT1, CASHES and DTA from tax loss carry forward contribution

“Allocated capital” calculated as 13.0% of RWA plus deductions and securitisation

“RoAC” means (i) Net profit – as defined above (divisions also adjusted for capital charges) over (ii) Allocated capital - as defined above

“EPS” 2021 calculated as Net Profit - as defined above - on avg. number of diluted shares (i.e. outstanding shares excluding avg. treasury and CASHES usufruct shares)





End notes



Disclaimer

This presentation includes “forward-looking statements” which 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”) and are therefore inherently uncertain. 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 (1/2)

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**

The sum of the divisions shown is not equal to the Group as excludes Non Core in rundown

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

Main definitions

“Clients”	means those clients that made at least one transaction in the last three months
“Capital lever”	calculated as positive impact of active portfolio management (and disposals) on tangible equity/allocated capital delta
“Cost lever”	calculated as proportional impact of gross cost savings on RoTE/RoAC delta
“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) by average loans to customers (including active repos) excluding debt securities (also IFRS5 reclassified assets are excluded).
“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
“EPS”	2021 calculated as Net Profit - as defined below - on avg. number of diluted shares (i.e. outstanding shares excluding avg. treasury and CASHES usufruct shares)
“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”	Non performing exposures before deduction of provisions comprising bad loans, unlikely to pay, and past due; including only loans to customers (including repos), excluding debt securities and IFRS5 reclassified assets
“Gross NPE Ratio”	Gross non performing exposures over gross loans (incl. repos), excluding debt securities and IFRS5 reclassified assets
“IFRS5 reclassified assets”	means exposures classified as Held for Sale



Information related to this presentation (2/2)

Main definitions

“Net NPEs”	Non Performing Exposures comprising bad loans, unlikely to pay, and past due; including only loans to customers (including repos), excluding debt securities and IFRS5 reclassified assets
“Net NPE Ratio”	Net non-performing exposures over total loans, excluding debt securities and IFRS5 reclassified assets
“Net profit”	means Stated net profit (for 2020 and 2021 Underlying net profit) adjusted for AT1, CASHES coupons and impacts from DTAs from tax loss carry forward sustainability test
“Net revenue”	means (i) revenue, minus (ii) Loan Loss Provisions
“Net Revenue lever”	calculated as proportional impact of delta net revenue on RoTE/RoAC delta
“Organic capital generation”	calculated as (Net Profit pre AT1 & CASHES (Underlying Net Profit in 2021) less delta RWA excluding Regulatory Headwinds x CET1r actual)/ RWA
“RoTE”	means (i) net profit – as defined above, over (ii) average tangible equity excluding AT1, CASHES and DTA from tax loss carry forward contribution
“Stated net profit”	means accounting net profit
“Underlying net profit”	means stated net profit adjusted for non-operating items
“Regulatory headwinds”	Regulatory Headwinds are mostly driven by regulatory changes and model maintenance (impacting on both P&L, RWA and capital), shortfall and calendar provisioning (impacting on capital)
“SBB”	Share buyback - repurchasing of shares by the company that issued them to reduce the number of shares available on the open market
“Tangible Equity”	Shareholders’ equity (including consolidated profit of the period) less intangible assets (goodwill and other intangibles), less AT1 component
“TBVpS”	calculated as End-of-Period tangible book value per share equals End-of-Period tangible equity over End-of-Period number of shares excluding treasury shares



These notes refer to the financial metrics and/or defined term presented on:

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|-----------------|---|---|
| Slide 10 | Client Solutions | <ol style="list-style-type: none">1. Apportioned credit where UniCredit has been involved for: Green, Social, Sustainability and Sustainability-linked Bonds. Amount consistent with Sustainable bonds targets set for 2022-24 |
| Slide 14 | Financial highlights – Net interest income | <ol style="list-style-type: none">1. Other includes: margin from impaired loans, time value, days effect, FX effect, one-offs and other minor items |
| Slide 19 | Financial highlights – CET1r walk Y/Y | <ol style="list-style-type: none">1. FY20 pro-forma for ordinary share buyback distribution of 179m (completed) in 2021 and extraordinary share buyback distribution of 652m (currently in execution and not yet completed)2. Including indirect effect related to 2.58bn Share Buy Back for: thresholds impact and RWAs impact from threshold deduction |
| Slide 27 | Financial highlights – CET1r walk Q/Q | <ol style="list-style-type: none">1. Including indirect effect related to 2.58bn Share Buy Back for: thresholds impact and RWAs impact from threshold deduction |

