E-MARKET SDIR CERTIFIED

One Bank
One Team
One UniCredit

4Q20 and FY20 Results

10 February 2021

Banking that matters. UniCredit

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FY20 underlying net profit of 1.3bn on lower costs and better provisions

FY20 underlying net profit[1] 1.3bn, ahead of guidance of >0.8bn thanks to better costs and LLPs

FY20 stated net loss of 2.8bn driven by Yapi deconsolidation[2], integration costs in Italy[2] and CIB goodwill impairment[2]

FY20 stated CoR well within guidance at 105bps, including 46bps (2.2bn) of overlays to anticipate future impacts

Non Core rundown fully on track with FY20 gross NPEs down to 3.7bn, well ahead of target

FY20 Group gross NPE ratio at 4.5%[3], down 0.5p.p. Y/Y

Balance sheet strength with very strong capital and liquidity position:

FY20 pro-forma CET1 ratio at 15.08%[(a)] with CET1 MDA buffer at 605bps[(a)], FY20 LCR at 178[4]%

(a) Including deduction of ordinary share buyback of 179m, subject to supervisory and AGM approval. Stated CET1 ratio at 15.14% and stated MDA buffer at 611bps.

The end notes are an integral part of this Presentation. See pages 59-65 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

Balance sheet significantly strengthened since 2015

	2015[1]	2017[1]	2019[1]	2020[1]
Gross NPE ratio, %	16.0%	10.3%	5.0%	4.5%
Gross NPE, bn	77.8	48.4	25.3	21.2
CET1 ratio[2], %	10.38%	13.60%	13.22%	15.08%
CET1 MDA buffer, bps[2]	88	307	312	605

Gross NPE ratio 2015–2020: -11.4p.p.

CET1 ratio 2015–2020: +470bps

NPE down by c. 57bn thanks to proactive and disciplined risk management

Significantly strengthened capital

Strong financial foundations with derisked balance sheet

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Risk and cost culture integral part of bank DNA

	2015[1]	2017[1]	2019[1]	2020[1]
EL on stock, bps	41	38	37	32
EL on new business, bps	35	32	32	25

-9bps

Strong risk discipline results in continuous improvements

-20%

	2015[1]	2017[1]	2019[1]	2020[1]
Cost, bn	12.3	11.3	9.9	9.8
FTE, #	101,297	91,952	84,245	82,107
Branches[2], #	5,713	4,817	3,717	3,490

Net cost base reduced c. 20%, branches down c. 40%

Proactive and prudent risk management combined with strict cost discipline

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FY20 underlying net profit of 1.3bn, successfully navigating an extraordinary year from a position of strength

Delivering on commitment to sustainability with clear ESG roadmap adhering to highest global standards

Successful operational response with enhanced customer service, accelerated digital transformation, and group wide measures to protect the health, safety and wellbeing of all stakeholders

Delivered 1.3bn of underlying net profit[1], whilst booking 5bn of LLPs[1,2] in 2020 to reflect the potential economic impact of Covid-19

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Proposed capital distribution[a] of 1.1bn, of which 0.3bn cash dividend and 0.8bn via share buyback

	FY19	FY20	%Δ vs FY19	4Q19	3Q20	4Q20	%Δ vs 3Q20	%Δ vs 4Q19
Revenues, bn	18.8	17.1	-9.0%	4.9	4.4	4.2	-2.7%	-12.6%
Costs, bn	-9.9	-9.8	-1.2%	-2.5	-2.4	-2.5	+2.0%	-2.6%
CoR, bps	71	105	+34	137	63	179	+117	+43
Gross NPE, bn	25.3	21.2	-16.0%	25.3	22.7	21.2	-6.4%	-16.0%
Gross NPE ratio, %	5.0	4.5	-0.5p.p.	5.0	4.7	4.5	-0.1p.p.	-0.5p.p.
Underlying RoTE[1], %	9.2	2.5	-6.8p.p.	10.8	5.4	1.6	-3.8p.p.	-9.2p.p.
Pro-forma CET1 MDA buffer[b], bps	312	605[b]	+293	312	538	605[b]	+67	+293
Tangible equity, EoP bn	53.0	50.5	-4.7%	53.0	50.9	50.5	-0.8%	-4.7%
Underlying net profit[2], bn	4.7	1.3	-73.0%	1.4	0.7	0.2	-70.5%	-85.6%

(a) Ordinary distribution (447m): 60% cash (268m), 40% share buyback (179m) ('SBB'). Ordinary cash distribution: €0.12 per share, expected to be paid in Apr 21 subject to AGM approval. Ordinary SBB distribution subject to supervisory and AGM approval. Ordinary SBB execution expected to commence after AGM in Apr 21. Extraordinary distribution (652m): 100% SBB. Extraordinary SBB distribution subject to supervisory and AGM approval (and provided that on 30 Sep 21 the ECB will repeal the recommendation of 15 Dec 20). Extraordinary SBB execution expected to commence not before 01 Oct 21.

(b) FY20 including deduction of share buyback of 179m, subject to supervisory and AGM approval. FY20 stated MDA buffer at 611bps. Comparable pro-forma FY20 CET1 MDA transitional buffer 688bps.

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Significant LLPs taken in FY20 in anticipation of future impacts

Data in m	FY19	FY20	Δ vs FY19	4Q19	3Q20	4Q20	Δ % vs 3Q20	Δ % vs 4Q19
Total revenues	18,839	17,140	-9.0%	4,850	4,354	4,238	-2.7%	-12.6%
Operating costs	-9,929	-9,805	-1.2%	-2,525	-2,410	-2,458	+2.0%	-2.6%
Gross operating profit	8,910	7,335	-17.7%	2,325	1,945	1,780	-8.5%	-23.5%
LLPs	-3,382	-4,996	+47.7%	-1,645	-741	-2,058	n.m.	+25.1%
Net operating profit	5,527	2,339	-57.7%	681	1,204	-278	n.m.	n.m.
Other charges & provisions	-954	-1,055	+10.7%	-316	-251	-91	-63.5%	-71.1%
o/w Systemic charges	*-886*	*-958*	*+8.2%*	*-82*	*-201*	*-53*	*-73.6%*	*-35.1%*
Integration costs	-664	-1,464	n.m.	-657	-30	-82	n.m.	-87.5%
Profit (loss) from investments	-844	-1,365	+61.7%	-665	-141	130	n.m.	n.m.
Profit before taxes	3,065	-1,546	n.m.	-958	782	-322	n.m.	-66.4%
Income taxes	-890	-344	-61.3%	119	-97	-34	-64.9%	n.m.
Net profit from discontinued operations	1,383	49	-96.5%	11	0	48	n.m.	n.m.
Goodwill impairment	0	-886	n.m.	0	0	-878	n.m.	n.m.
Stated net profit	3,373	-2,785	n.m.	-835	680	-1,179	n.m.	+41.1%
Underlying net profit[1]	4,675	1,264	-73.0%	1,416	692	204	-70.5%	-85.6%

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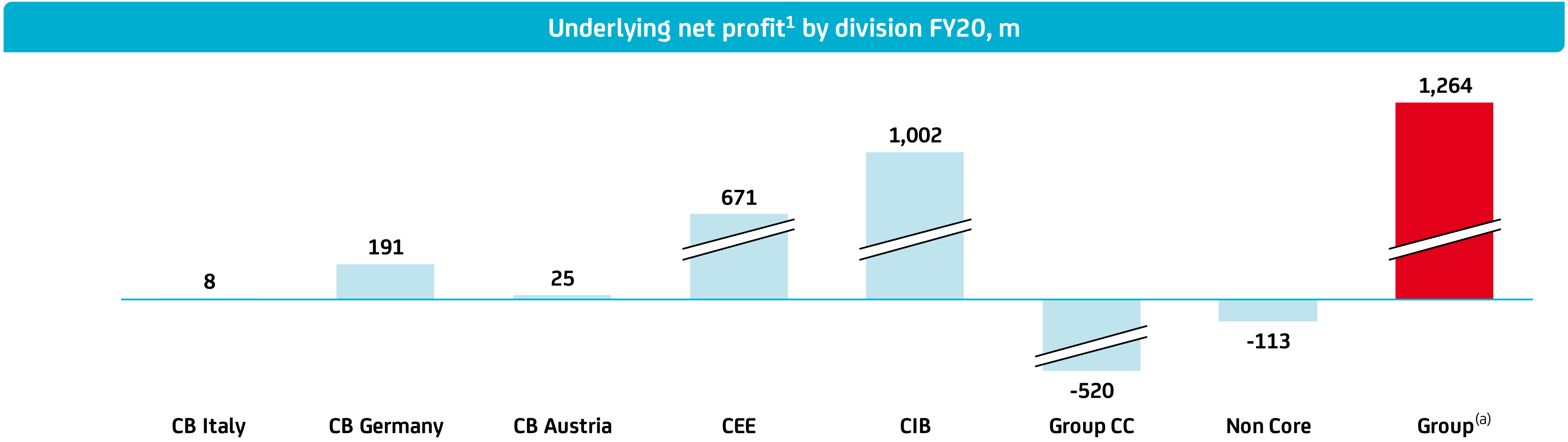
Strong contribution from CIB and CEE to FY20 underlying net profit



	CB Italy	CB Germany	CB Austria	CEE	CIB	Group CC	Non Core
Underlying FY20 RoAC[2]	0.1%	4.0%	0.6%	7.8%	9.2%	n.m.	n.m.

- CIB delivering strong performance thanks to commercial revenues dynamics driven by client activity. Solid FY20 underlying RoAC at 9.2%
- CEE confirms its position as a resilient contributor to Group's profitability with FY20 underlying RoAC at 7.8%

(a) For the Group, underlying FY20 RoTE is +2.5%.

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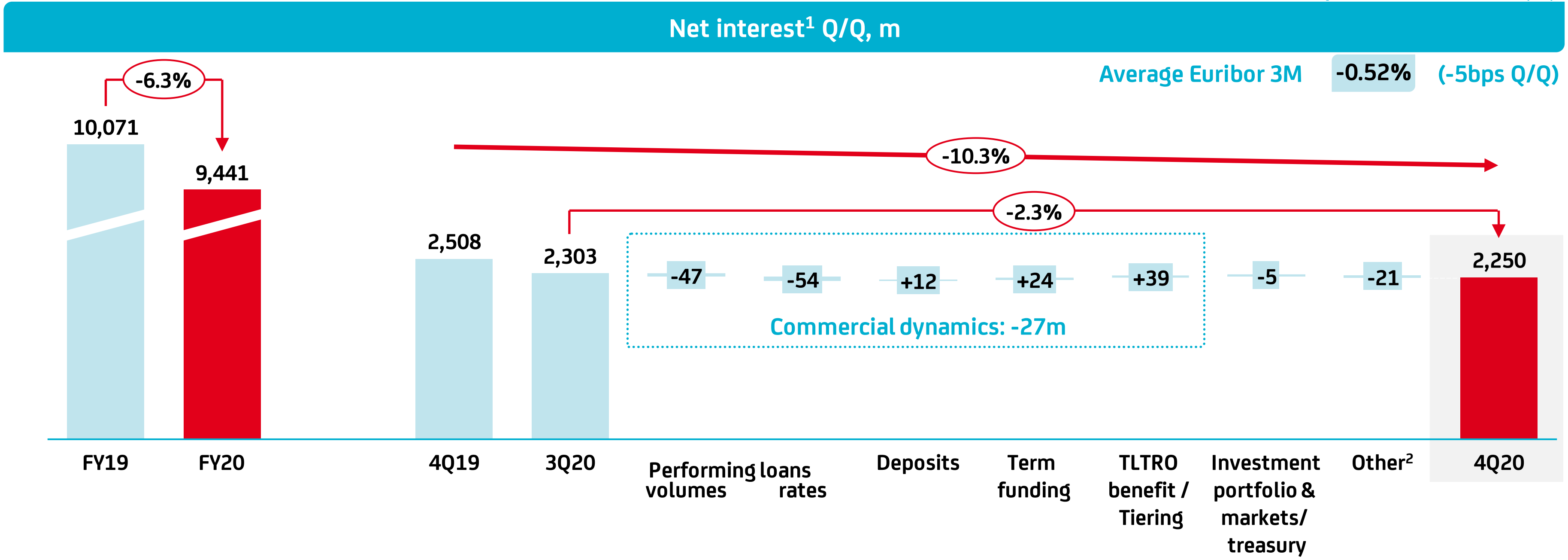
NII down 2.3% Q/Q on lower lending contribution, partially offset by TLTRO



- Overall lower loan volumes reflecting prudent approach to risk combined with year-end early repayments
- Continued pressure on loan customer rates, as lower yielding government guaranteed loans in Italy substituted short term facilities
- TLTRO3 enhanced terms support NII in 4Q20 and beyond

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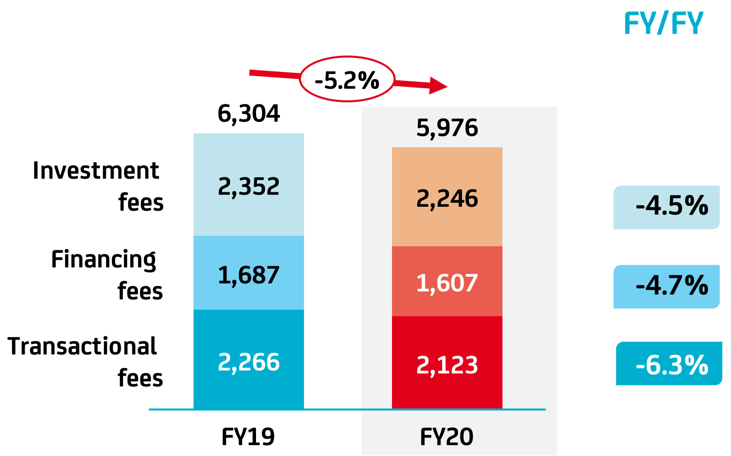
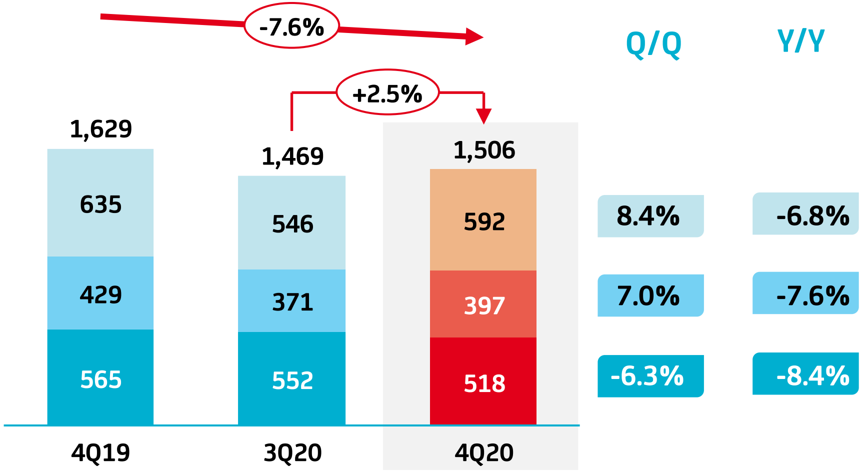
Fees up 2.5% Q/Q driven by investment and financing fees

Fees, m





- Investment fees up 8.4% Q/Q driven by strong commercial activity, in particular in AuM gross sales volumes in CB Italy
- Financing fees up 7.0% Q/Q mainly thanks to higher fees from loans and capital markets
- Transactional fees down 6.3% Q/Q reflecting the Covid-19 impact on GDP sensitive subcategories such as cards

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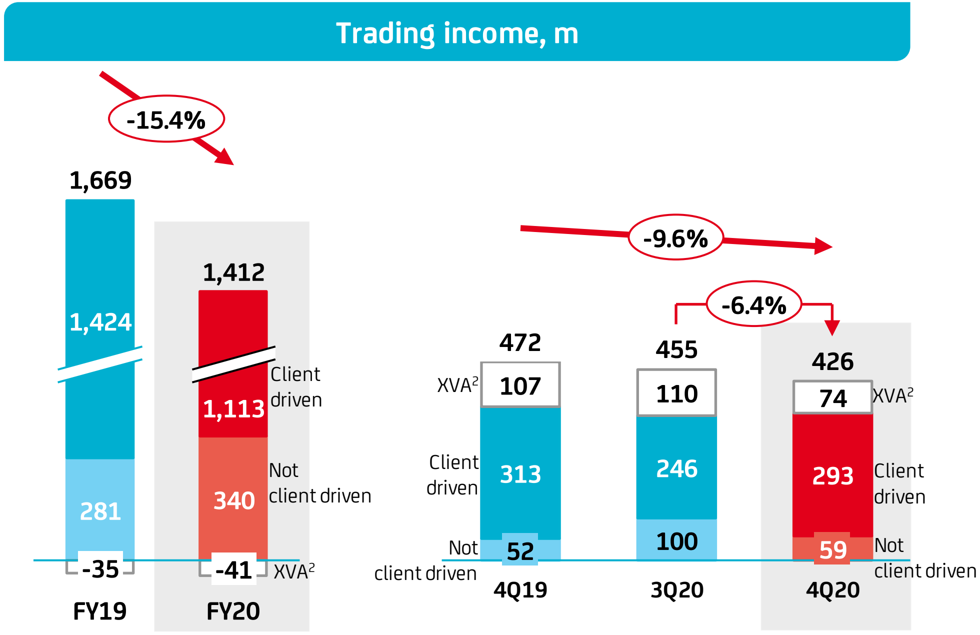
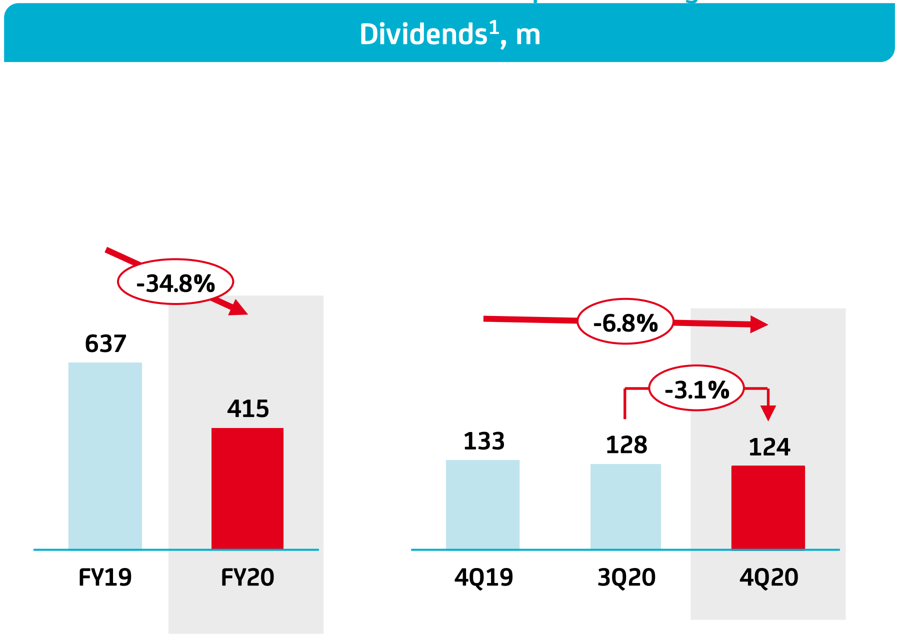
Trading income excluding XVA normalising towards year end
Contribution from dividends down FY/FY following strategic disposals





- Trading income down 15.4% FY/FY, as stronger treasury results only partially offset lower client activity
- 4Q20 dividends down 6.8% Y/Y affected by disposals (Mediobanca -23m Y/Y) partly offset by other financial investments (+14m Y/Y)

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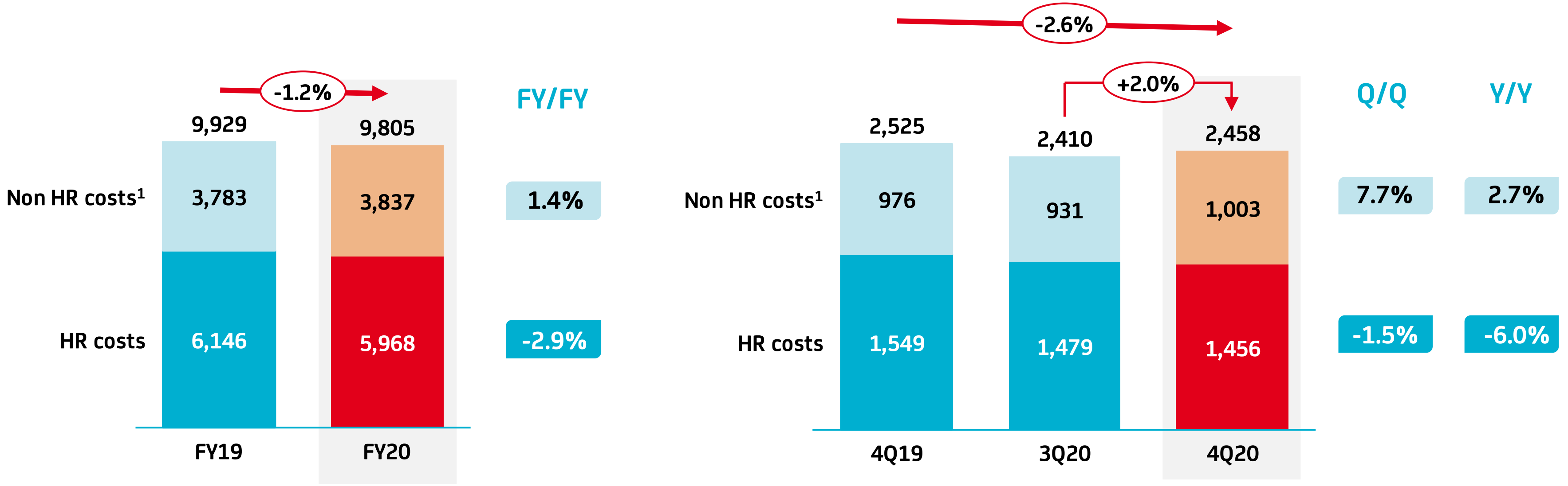
FY20 costs down 1.2% FY/FY thanks to strict cost discipline and lower HR costs, more than offsetting Covid-19 related expenses

Costs, m



	FY19	FY20	4Q19	3Q20	4Q20
Cost/Income	52.7%	57.2%	52.1%	55.3%	58.0%

- 4Q20 with unusually high Non HR costs up 7.7% Q/Q primarily due to IT amortisation and Covid-19 related costs
- FY20 costs at 9.8bn, primarily due to variable compensation (lowered by >0.1bn vs. FY19)

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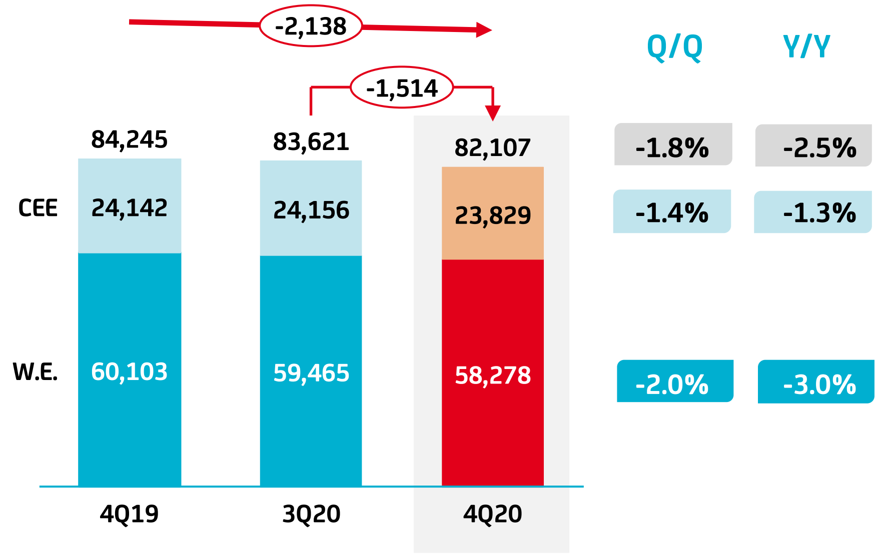
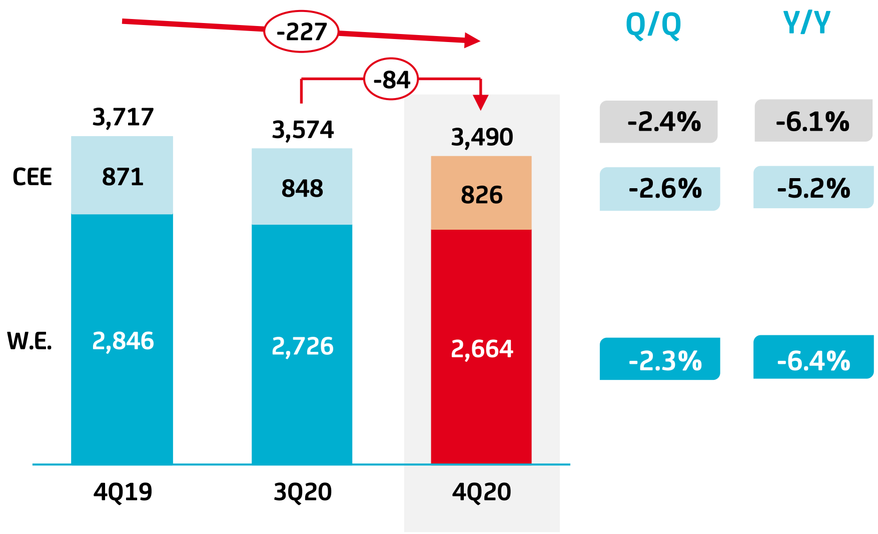
Branch network optimisation and FTE reduction on track

FTEs, eop



Branches, eop



- Team 23 target of around 8,000 FTE reductions and around 500 branch closures on track
- Agreements with trade unions for the implementation of Team 23 already signed and fully booked in 4Q19/1Q20

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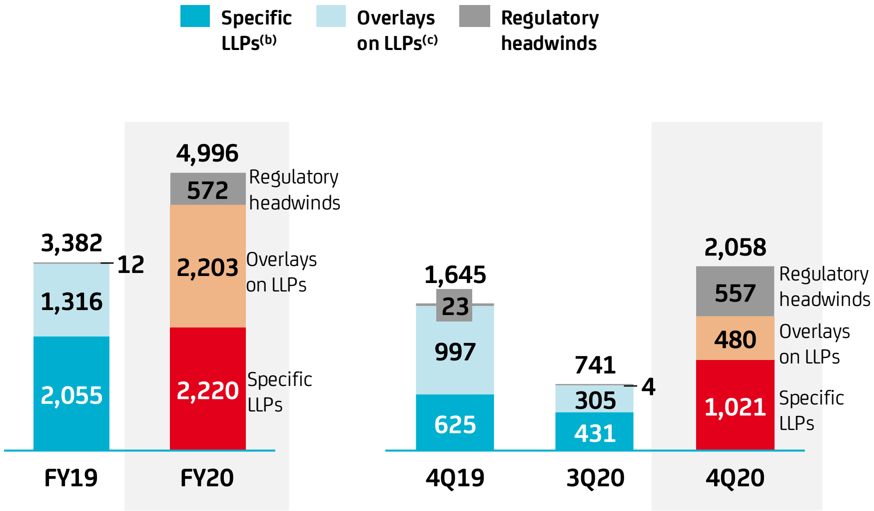
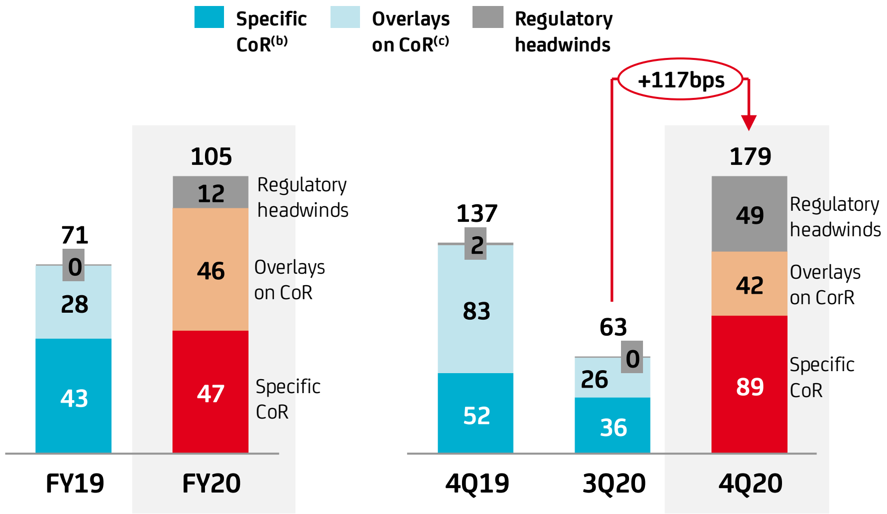
FY20 stated CoR at 105bps at lower end of guidance range

Loan loss provisions[a], m



Cost of risk[a], bps



- 4Q20 CoR at 179bps, driven by proactive UTP classification (specific CoR 89bps), new DoD (regulatory headwinds 49bps), and overlays (42bps)
- FY20 stated CoR at 105bps mainly due to anticipation of future impacts[1] with 46bps overlays, 47bps specific and 12bps regulatory headwinds
- FY21 stated CoR close to 70bps, underlying CoR[d] close to 60bps

(a) The split of LLPs and cost of risk between the overlay and specific parts has been calculated by applying the sum of quarterly LLP data coherently with the quarterly staging dynamic.
(b) Specific LLPs: analytical and statistical LLPs related to non performing portfolio (stage 3), excluding changes in NPE selling scenario.
(c) Includes among others: IFRS9 macro, sector based provisioning, proactive classification and coverage increases in Stage 2.
(d) Underlying CoR: defined as stated CoR excluding regulatory headwinds.

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Increase in gross NPEs driven by proactive groupwide UTP classification

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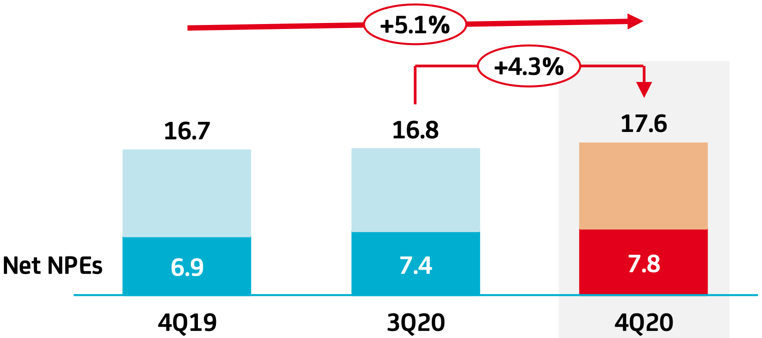
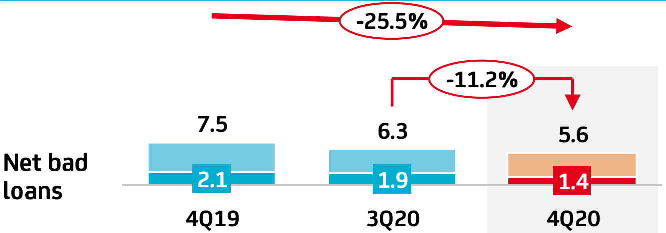
Group balance sheet - Group excluding Non Core asset quality

Group excluding Non Core - Non performing exposures[1], bn



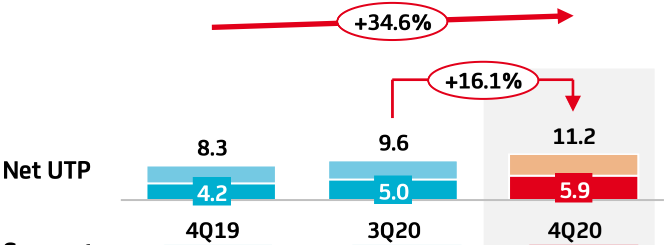
	4Q19	3Q20	4Q20
Gross NPE ratio	3.4%	3.5%	3.8%
Net NPE ratio	1.4%	1.6%	1.7%
Coverage ratio	58.7%	56.1%	55.8%

o/w Gross bad loans, bn



	4Q19	3Q20	4Q20
Coverage ratio	71.9%	70.4%	75.3%

o/w Gross unlikely to pay, bn



	4Q19	3Q20	4Q20
Coverage ratio	49.3%	48.5%	47.6%

- Gross NPE ratio for Group excluding Non Core remains below European average (EBA definition)
- Coverage ratio down 0.3 p.p. Q/Q due to mix effect of more UTPs and less bad loans

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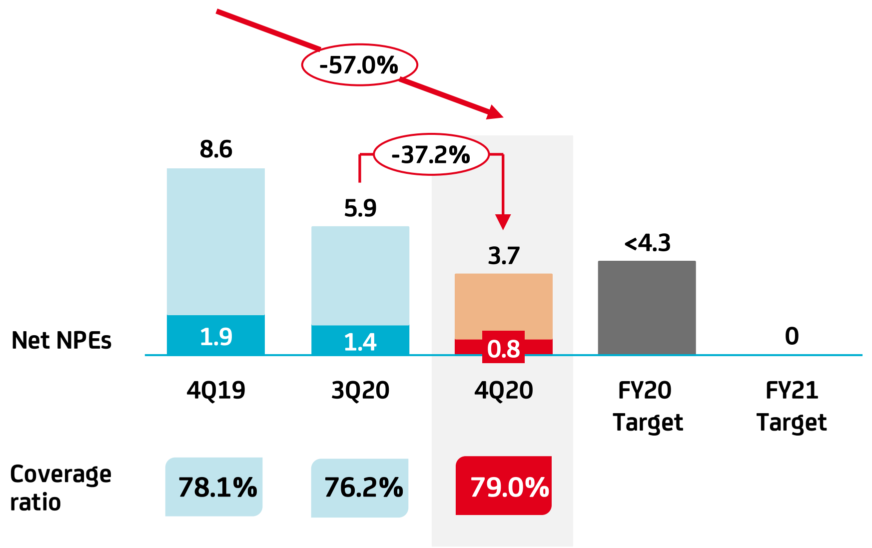
FY20 Non Core NPEs materially better than target thanks to disposals

Non Core - Non performing exposures[1], bn



Actions on Non Core rundown, bn

	4Q20	FY20
Disposals	1.4[2]	3.4
Recoveries and repayments	0.2	0.5
Write-offs	0.6	1.0
Back to performing	0.1	0.2
Total	2.2	4.9

- Non Core rundown very well on track despite an exceptional year due to Covid-19
- FY21 run off confirmed

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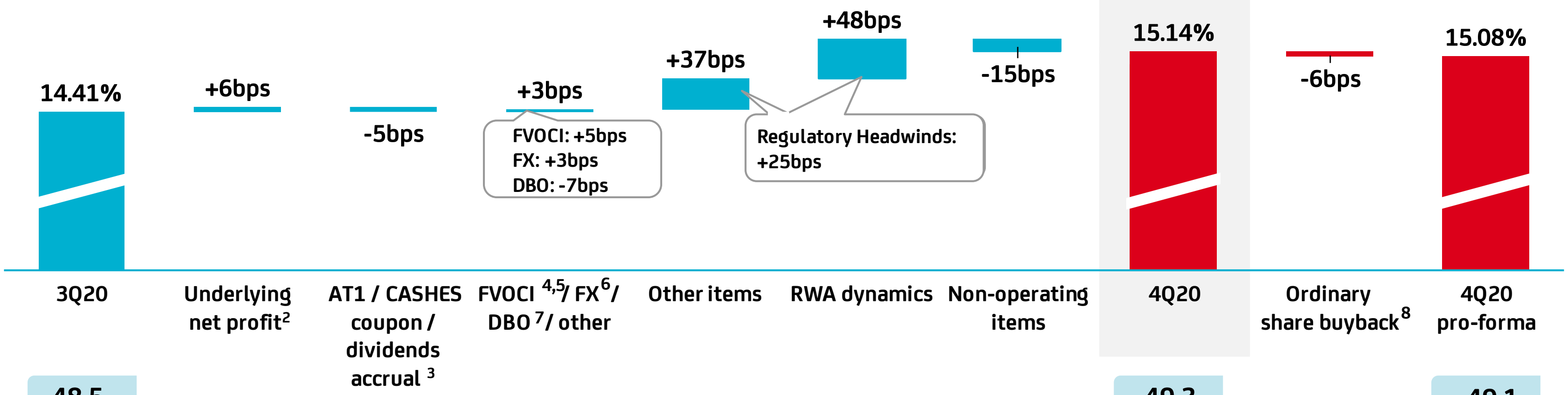
4Q20 pro-forma CET1 MDA buffer at 605bps

Fully loaded Common Equity Tier 1 ratio, %

	3Q20	4Q20	4Q20 pro-forma
MDA buffer Fully loaded, bps	538	611[1]	605[1]
CET1 capital Fully loaded, bn	48.5	49.3	49.1
Total RWAs Fully loaded, bn	336.4	325.8	325.7



- 4Q20 pro-forma CET1 MDA buffer at 605bps, up 67bps Q/Q driven by lower RWAs mainly from business evolution and positive effect from changed regulatory treatment of software assets
- Capital distribution policy confirmed with 50% ordinary payout of underlying net profit[2] (max 30% cash, min 20% share buyback)
- Proposed ordinary distribution of 447m[(9)] and, for 2021, an extraordinary capital distribution of 652m[(9)], will be submitted to the AGM
- Medium to long term CET1 MDA buffer target confirmed at 200-250bps

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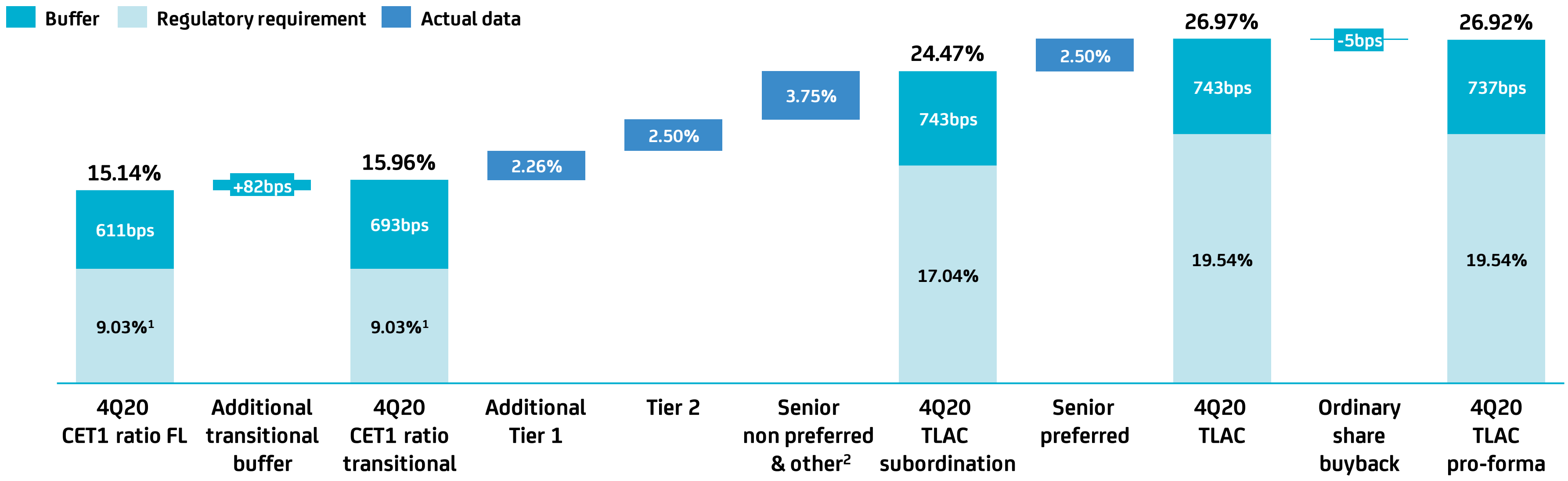
4Q20 pro-forma TLAC buffer at 737bps

Transitional Total Loss-Absorbing Capacity, %



- 4Q20 pro-forma TLAC transitional ratio of 26.92%, pro-forma TLAC MDA transitional buffer of 737bps
- 2020 TLAC funding plan completed and pre-funded c. 2bn of 2021 TLAC funding needs
- UniCredit SpA successfully issued a 2bn dual tranche Senior Preferred (in 5Y and 10Y format) in Jan 21, part of 2021 Funding Plan

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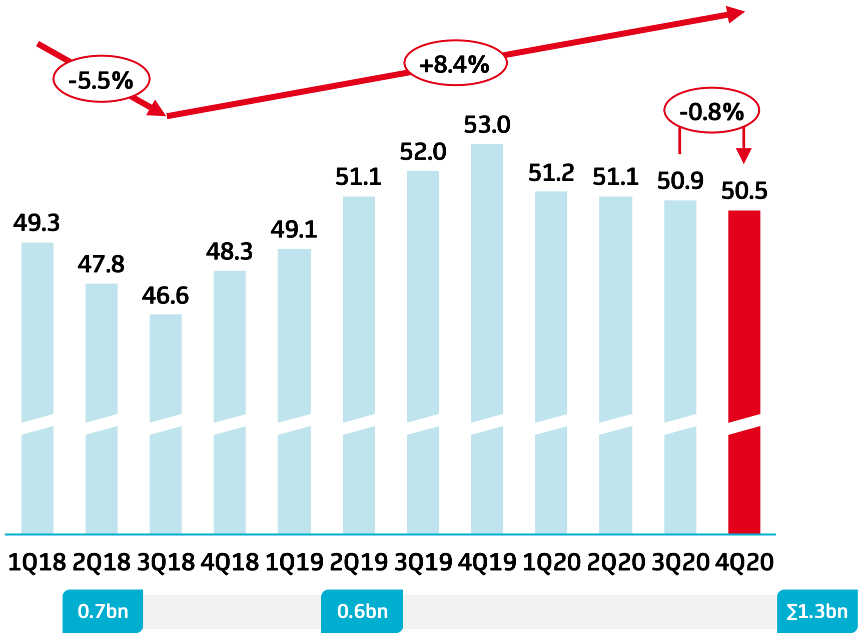
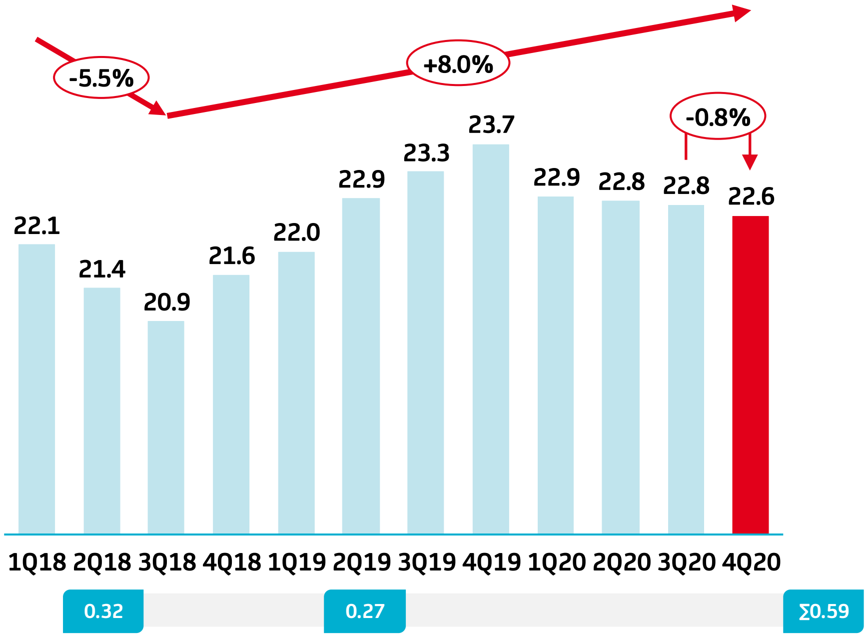
Tangible equity at 50.5bn

Tangible equity (end-of-period), bn



Tangible book value per share[1]



Dividends/DPS

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Proposed capital distribution[(a)] of 1.1.bn and FY21 underlying net profit target confirmed

Outlook FY21

- Total revenues and costs in line with previous guidance
- Stated CoR close to 70bps, underlying CoR[1] close to 60bps
- Underlying net profit[2] >3bn

Capital distribution to shareholders

- Capital distribution policy confirmed with 50% ordinary payout (max 30% cash, min 20% share buyback)
- For 2021, as an exception, ordinary capital distribution to comply with ECB payout recommendations published on 15 Dec 20, which for UniCredit limits distributions to 447m until 30 Sep 21
- Proposed ordinary distribution of 268m cash[(a)] and 179m share buyback[(a)] will be submitted to the AGM
- For 2021, we also propose an extraordinary capital distribution of 652m, fully in the form of share buybacks. It will be submitted to the AGM in Apr 21 and execution should commence not before 01 Oct 21[(a)]
- Medium to long term CET1 MDA buffer target confirmed at 200-250bps

(a) Ordinary distribution: 60% cash, 40% share buyback ('SBB'). Ordinary cash distribution: €0.12 per share, expected to be paid in Apr 21 subject to AGM approval. Ordinary SBB distribution subject to supervisory and AGM approval. Ordinary SBB execution expected to commence after AGM in Apr 21. Extraordinary distribution: 100% SBB. Extraordinary SBB distribution subject to supervisory and AGM approval (and provided that on 30 Sep 21 the ECB will repeal the recommendation of 15 Dec 20). Extraordinary SBB execution expected to commence not before 01 Oct 21.

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Delivering on commitment to sustainability with clear ESG roadmap

4Q19
- **G** Sustainability targets part of senior management long term remuneration

1Q20
- **ESG** MSCI rating upgraded to 'A' (from 'BBB')

2Q20
- **E** Revised coal policy with coal sector total phase out by 2028

3Q20
- **S** Best Social Impact Bank in Europe by Capital Finance International

4Q20
- **ESG** CDP rating upgraded to 'A-' (from 'B')
- **G** Confirmed in Bloomberg Gender Equality Index

A clear ESG roadmap that adheres to highest global standards
Public recognition an outcome, not a target of our commitments

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ESG ratings (1/2)

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UniCredit		Rating range	Comments
MSCI	A	ESG Rating: CCC, B, BB, BBB, **A**, AA, AAA	▪ On governance, the bank continues to be ahead of most international peers (pay practices and board structure)
SUSTAINALYTICS	Medium (22.1)	ESG Risk Rating: Severe 100 - 40, High 40 - 30, **Med 30 - 20**, Low 20 - 10, Neg 10 - 0	▪ ESG Risk Rating improved from last 25.3 as of November 2020 ▪ Medium exposure and strong management of material ESG issues ▪ UniCredit is noted for its strong corporate governance performance
CDP	A-	CDP Score: D Disclosure, C Awareness, B Management, **A Leadership**	▪ UniCredit's 2020 rating upgraded from "B" to "A-", within the Leadership band ▪ Average rating for Financial services is "B", for Europe is "C" and for Global Average is "C"
ISS ESG	C (Prime)	Corporate ESG Rating: -D+, **-C+**, -B+, -A+	▪ UniCredit is ranked among the 10% of companies within the sector with the highest relative ESG performance
V.E	60 (Advanced)	ESG Score: 0-29 Weak, 30-49 Limited, 50-59 Robust, **60-100 Advanced**	▪ Environment score 64 (Advanced) ▪ Social score 62 (Advanced) ▪ Governance score 53 (Robust)

Worst level — **Best level**

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ESG ratings (2/2)

UniCredit		Rating range	Comments
standard ethics	EE+ (Very strong)	Ratings and level of compliance: F, FF, FFF, E, **EE+**, EEE	UniCredit is the only bank in Italy with an EE+ rating. It is regarded by Standard Ethics as an example of European excellence in terms of sustainability Strong compliance and ability to manage reputational risks linked to the United Nations, OECD and EU agenda on sustainability and corporate governance
Integrated Governance Index	71.7[1]	Index Score: 0 – **71.7** – 100	UniCredit is the first bank in the Top 10 ranking, 8th out of 74[1] UniCredit included in the Top 3 in the financial sector
FTSE4Good	4.6[2]	ESG Rating: 0, 1, 2, 3, 4, **5**	UniCredit is ranked in the 90th percentile of banks UniCredit scores are higher than the banks subsector and industry averages
RobecoSAM	49	Sustainability Score: 0 – **49** – 100	Score dropped to 49 from 53 but percentile ranking improved to 67 from 63 The assessment is performed based on public sources without any active participation of UniCredit
Bloomberg	56.1	1) ESG Disclosure Score: 0 – **56.1** – 100	ESG Disclosure Score is not a rating but a disclosure score: Score split: 49.1 (Environmental); 55.0 (Social); 71.4 (Governance)
Bloomberg Gender-Equality Index 2021	77.4%	2) GEI score: 0 – **77.4%** – 100%	GEI score improved to from last year 69.2% to 77.4% Average scores: 66.4% (Global GEI); 68.2% (Financial sector); 66.7% (Italy)

Worst level → Best level

The end notes are an integral part of this Presentation. See pages 59-65 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

CB Italy
Commercial revenues up Q/Q driven by strong AuM fee evolution

Data in m	*FY19*	*FY20*	*Δ % vs FY19*	*4Q19*	*3Q20*	*4Q20*	*Δ % vs 3Q20*	*Δ % vs 4Q19*
Total revenues	7,062	6,341	-10.2%	1,757	1,565	1,530	-2.3%	-12.9%
o/w Net interest	*3,300*	*2,889*	*-12.4%*	*804*	*680*	*674*	*-0.9%*	*-16.1%*
o/w Fees	*3,652*	*3,377*	*-7.5%*	*929*	*833*	*852*	*+2.3%*	*-8.3%*
Operating costs	-3,782	-3,668	-3.0%	-933	-918	-894	-2.7%	-4.2%
Gross operating profit	3,280	2,673	-18.5%	824	647	636	-1.8%	-22.8%
LLPs	-1,041	-2,681	n.m.	-270	-449	-1,136	n.m.	n.m.
Net operating profit	2,239	-8	n.m.	554	198	-500	n.m.	n.m.
Integration costs	-82	-1,054	n.m.	-81	0	-25	n.m.	-69.5%
Stated net profit	1,350	-958	n.m.	410	97	-444	n.m.	n.m.
Underlying net profit[1]	1,525	8	-99.5%	466	97	-220	n.m.	n.m.
Stated RoAC	11.2%	-8.7%	-19.9p.p.	13.4%	3.6%	-17.0%	-20.6p.p.	-30.4p.p.
Underlying RoAC[1]	12.7%	0.1%	-12.6p.p.	15.2%	3.6%	-8.4%	-12.0p.p.	-23.6p.p.
C/I	53.6%	57.8%	+4.3p.p.	53.1%	58.7%	58.4%	-0.2p.p.	+5.3p.p.
CoR (bps)	76	201	+125	80	135	342	+207	+262

Main drivers

- NII down 0.9% Q/Q due to continued pressure on customer loan rates driven by Euribor impact and increased customer deposit volumes. Lower yielding government guaranteed loans substituted short term facilities, partially mitigated by TLTRO3 benefit
- Fees up 2.3% Q/Q driven by AuM upfront fees growing 26% Q/Q thanks to robust AuM gross sales contribution at highest level since 4Q18
- Costs down 4.2% Y/Y thanks to lower HR expenses driven by FTEs exits (-1,495 Y/Y)
- LLPs up Y/Y mainly due to overlays reflecting forward looking approach to risk and additional LLPs in 4Q20 due to new Definition of Default

The end notes are an integral part of this Presentation. See pages 59-65 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

CB Germany
Resilient commercial revenues FY/FY

Data in m	*FY19*	*FY20*	*Δ % vs FY19*	*4Q19*	*3Q20*	*4Q20*	*Δ % vs 3Q20*	*Δ % vs 4Q19*
Total revenues	2,404	2,354	-2.1%	646	565	584	+3.2%	-9.6%
o/w Net interest	*1,530*	*1,527*	*-0.2%*	*384*	*364*	*362*	*-0.6%*	*-5.8%*
o/w Fees	*716*	*709*	*-1.0%*	*178*	*177*	*166*	*-6.4%*	*-7.0%*
Operating costs	-1,626	-1,651	+1.6%	-416	-401	-415	+3.4%	-0.2%
Gross operating profit	778	703	-9.8%	230	164	169	+2.9%	-26.6%
LLPs	-100	-359	n.m.	-48	-51	-84	+65.0%	+76.2%
Net operating profit	678	343	-49.4%	182	113	85	-24.9%	-53.4%
Stated net profit	552	167	-69.7%	90	50	16	-68.3%	-82.4%
Underlying net profit[1]	484	191	-60.5%	131	54	27	-50.8%	-79.7%
Stated RoAC	11.9%	3.5%	-8.4p.p.	7.7%	4.2%	1.1%	-3.1p.p.	-6.7p.p.
Underlying RoAC[1]	10.4%	4.0%	-6.4p.p.	11.3%	4.6%	2.0%	-2.5p.p.	-9.2p.p.
C/I	67.6%	70.2%	+2.5p.p.	64.4%	71.0%	71.1%	+0.1p.p.	+6.7p.p.
CoR (bps)	12	41	+29	22	23	38	+15	+16

Main drivers

- NII almost flat Q/Q with TLTRO3 benefit offset by deposit customer rates. Lower loan volumes compensated by repricing actions
- Fee down 6.4% Q/Q mainly driven by lower financing fees (-19.9% Q/Q) and GDP sensitive transactional fees (-12.1% Q/Q), such as cards
- Costs flat Y/Y with NHR costs absorbing Covid-19 related expenses
- LLPs up Y/Y reflecting forward looking approach to risk and proactive UTP classification
- -25m integration costs in 4Q20 including further restructuring charges for FTEs reduction

The end notes are an integral part of this Presentation. See pages 59-65 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

CB Austria
Positive Q/Q revenues trend thanks to sustained commercial activity

Data in m	*FY19*	*FY20*	*Δ % vs FY19*	*4Q19*	*3Q20*	*4Q20*	*Δ % vs 3Q20*	*Δ % vs 4Q19*
Total revenues	1,546	1,363	-11.8%	415	358	360	+0.4%	-13.4%
o/w Net interest	*689*	*617*	*-10.4%*	*171*	*152*	*154*	*+1.5%*	*-10.0%*
o/w Fees	*605*	*578*	*-4.5%*	*166*	*142*	*149*	*+4.9%*	*-10.1%*
Operating costs	-969	-991	+2.3%	-248	-242	-255	+5.3%	+2.9%
Gross operating profit	577	371	-35.6%	168	116	105	-9.7%	-37.5%
LLPs	-41	-245	n.m.	-31	-20	-140	n.m.	n.m.
Net operating profit	536	127	-76.3%	136	96	-35	n.m.	n.m.
Stated net profit	563	-12	n.m.	222	76	-33	n.m.	n.m.
Underlying net profit[1]	677	25	-96.2%	329	77	10	-87.4%	-97.0%
Stated RoAC	19.7%	-0.7%	-20.5p.p.	30.9%	10.5%	-5.2%	-15.8p.p.	-36.1p.p.
Underlying RoAC[1]	23.8%	0.6%	-23.2p.p.	45.8%	10.7%	1.1%	-9.7p.p.	-44.8p.p.
C/I	62.7%	72.7%	+10.1p.p.	59.6%	67.6%	70.8%	+3.3p.p.	+11.2p.p.
CoR (bps)	9	55	+46	28	18	127	+109	+99

Main drivers

- NII up 1.5% Q/Q thanks to loan margin and growth in deposit volumes
- Dividends down Q/Q driven by lower contribution from 3 Banken
- Fees up 4.9% Q/Q thanks to investment services (+11.2%), sustained by strong AuM upfront fees (+39.0%)
- Costs up 2.9% Y/Y affected by non recurring item in depreciation in 4Q20
- LLPs up Y/Y reflecting forward looking approach to risk, including additional LLPs in 4Q20 due to new Definition of Default

The end notes are an integral part of this Presentation. See pages 59-65 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

CEE
Fees up Q/Q, supported by investment and financing fees

Data in m [(a)]	*FY19*	*FY20*	*Δ % vs FY19*	*4Q19*	*3Q20*	*4Q20*	*Δ % vs 3Q20*	*Δ % vs 4Q19*
Total revenues[1]	4,001	3,422	-11.0%	1,027	823	790	-2.7%	-17.7%
o/w Net interest	*2,610*	*2,295*	*-8.4%*	*661*	*565*	*540*	*-3.0%*	*-12.2%*
o/w Fees	*834*	*715*	*-11.1%*	*218*	*173*	*181*	*+5.0%*	*-12.3%*
Operating costs	-1,535	-1,486	+0.4%	-407	-365	-367	+1.9%	-4.1%
Gross operating profit	2,466	1,937	-18.1%	620	458	423	-6.4%	-26.7%
LLPs	-453	-974	n.m.	-152	-165	-313	+88.3%	n.m.
Net operating profit	2,014	963	-50.0%	468	293	110	-60.3%	-73.7%
Stated net profit	1,398	603	-54.8%	304	226	44	-78.0%	-82.7%
Underlying net profit[2]	1,430	671	-53.1%	337	226	102	-54.9%	-69.8%
Stated RoAC	16.7%	6.9%	-9.8p.p.	14.3%	10.6%	1.2%	-9.3p.p.	-13.0p.p.
Underlying RoAC[2]	17.1%	7.8%	-9.3p.p.	15.8%	10.6%	4.7%	-5.9p.p.	-11.2p.p.
C/I	38.4%	43.4%	+5.0p.p.	39.6%	44.3%	46.5%	+2.2p.p.	+6.8p.p.
CoR (bps)	68	150	+83	90	103	200	+97	+111

Main drivers

- NII down 3.0% Q/Q at constant FX impacted by drop in loan volumes while pressure on customer loan rates largely offset by repricing action on customer deposit rates in the quarter
- Fees up 5.0% Q/Q at constant FX thanks to financing (+16.6%) and investment fees (+19.3%), with transactional fees (-1.9%) mainly impacted by lower turnover in cards
- Costs decreasing 4.1% Y/Y at constant FX (4.9% Y/Y net of Covid-19 costs), well below +1.9% inflation. Decreasing HR costs (9.6% at constant FX), partially offset by Non HR costs increase for depreciation and Covid-19 expenses
- -47m integration costs in 4Q20 mainly in Russia and Croatia due to FTEs reduction and increasing digitalisation
- FY20 CoR at 150bps reflecting conservative approach to risk and prudent UTP classification

 (a) Stated numbers at current FX. Variations Q/Q and Y/Y at constant FX (Underlying net profit, RoAC, C/I and CoR variations at current FX).

The end notes are an integral part of this Presentation. See pages 59-65 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

CIB
Strong fee dynamic Q/Q thanks to robust client activity

Data in m	*FY19*	*FY20*	*Δ % vs FY19*	*4Q19*	*3Q20*	*4Q20*	*Δ % vs 3Q20*	*Δ % vs 4Q19*
Total revenues[(a)]	3,985	3,947	-0.9%	1,044	1,072	1,092	+1.9%	+4.6%
o/w Net interest	*2,259*	*2,419*	*+7.0%*	*593*	*608*	*609*	*+0.2%*	*+2.6%*
o/w Fees	*555*	*620*	*+11.7%*	*163*	*137*	*175*	*+27.7%*	*+7.4%*
o/w Trading	*1,051*	*874*	*-16.9%*	*234*	*322*	*288*	*-10.6%*	*+22.9%*
o/w XVA	*3*	*-11*	*n.m.*	*50*	*102*	*74*	*-26.7%*	*+49.8%*
Operating costs	-1,549	-1,525	-1.6%	-405	-373	-388	+4.1%	-4.2%
Gross operating profit	2,436	2,422	-0.6%	639	699	704	+0.6%	+10.2%
LLPs	-109	-733	n.m.	47	-81	-252	n.m.	n.m.
Net operating profit	2,327	1,690	-27.4%	686	618	452	-26.9%	-34.1%
Stated net profit	1,413	936	-33.7%	369	394	354	-10.2%	-4.0%
Underlying net profit[1]	1,686	1,002	-40.6%	464	394	400	+1.7%	-13.6%
Stated RoAC	12.8%	8.6%	-4.1p.p.	13.4%	14.7%	13.6%	-1.1p.p.	+0.2p.p.
Underlying RoAC[1]	15.2%	9.2%	-6.0p.p.	16.8%	14.7%	15.3%	+0.7p.p.	-1.4p.p.
C/I	38.9%	38.6%	-0.2p.p.	38.8%	34.8%	35.6%	+0.8p.p.	-3.3p.p.
CoR (bps)	8	51	+43	-13	23	77	+54	+90

Main drivers

- NII flat Q/Q with loan volume reduction driven by repayment of drawn credit facilities and pressure on customer rates offset by TLTRO3 benefit
- Fees up 27.7% Q/Q driven by strong results both in global capital markets and structured finance. Higher investment fees from lower rebates to the network on certificates sales distribution
- Trading up 22.9% Y/Y driven by customer driven equity and commodities products, treasury and XVA
- Costs improved by 4.2% Y/Y thanks lower Non HR and HR expenses despite Covid-19 resulting in best in class C/I ratio
- LLPs up Y/Y reflecting forward looking approach to risk and additional LLPs in 4Q20 due to new Definition of Default

 (a) 4Q19 other revenues include Ocean Breeze contribution.

The end notes are an integral part of this Presentation. See pages 59-65 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

Group Corporate Centre
4Q20 positive underlying net profit

Data in m	*FY19*	*FY20*	*Δ % vs FY19*	*4Q19*	*3Q20*	*4Q20*	*Δ % vs 3Q20*	*Δ % vs 4Q19*
Total revenues[1]	-119	-241	n.m.	-10	-31	-97	n.m.	n.m.
Operating costs	-292	-369	+26.6%	-69	-78	-118	+51.1%	+70.7%
Gross operating profit	-410	-610	+48.7%	-79	-109	-215	+96.7%	n.m.
LLPs	-6	-4	-30.7%	-3	-6	-12	n.m.	n.m.
Net operating profit	-416	-614	+47.6%	-82	-115	-227	+97.5%	n.m.
Other charges & provisions	-360	-275	-23.6%	-149	-71	-16	-77.2%	-89.2%
o/w Systemic charges	*-229*	*-270*	*+17.9%*	*-27*	*-74*	*-29*	*-61.1%*	*+4.2%*
Integration costs	-108	-282	n.m.	-105	-24	7	n.m.	n.m.
Profit from investments	-518	-1,070	n.m.	-561	-134	153	n.m.	n.m.
Profit before taxes	-1,403	-2,242	+59.8%	-897	-344	-83	-75.8%	-90.7%
Income taxes	-63	-121	+91.1%	-226	147	30	-79.5%	n.m.
Goodwill impairment	0	-878	n.m.	0	0	-878	n.m.	n.m.
Stated net profit	-220	-3,290	n.m.	-1,126	-197	-932	n.m.	-17.3%
Underlying net profit[2]	-357	-520	+45.5%	-98	-194	62	n.m.	n.m.

Main drivers

- Revenues down 66m Q/Q mainly due to lower NII affected by higher liquidity surplus (Q/Q) driven by lower loan volumes and higher deposits, fees negatively impacted by non recurring items
- Costs up 70.7% Y/Y mainly due to Non HR expenses impacted by depreciation and Covid-19 costs (28m in 4Q20)
- Q/Q positive systemic charges dynamic, due to higher 3Q20 contributions vs. 4Q20
- Profit from investments positively impacted by 154m Yapi valuation adjustment in 4Q20
- *Note: Yapi included in Group Corporate Centre as a financial investment since 1Q20*

The end notes are an integral part of this Presentation. See pages 59-65 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

Non Core
2020 rundown target delivered despite Covid-19. FY21 run off confirmed

Data in m	*FY19*	*FY20*	*Δ % vs FY19*	*4Q19*	*3Q20*	*4Q20*	*Δ % vs 3Q20*	*Δ % vs 4Q19*
Total revenues	-41	-46	+12.5%	-30	1	-21	n.m.	-30.2%
Operating costs	-177	-115	-34.9%	-46	-32	-21	-34.1%	-54.9%
Gross operating profit	-218	-161	-25.9%	-76	-31	-41	+34.1%	-45.2%
LLPs	-1,632	-1	-99.9%	-1,188	31	-121	n.m.	-89.8%
Net operating profit	-1,850	-162	-91.2%	-1,264	0	-162	n.m.	-87.2%
Stated net profit	-1,683	-233	-86.2%	-1,104	34	-184	n.m.	-83.3%
Underlying net profit[1]	-770	-113	-85.3%	-213	38	-177	n.m.	-17.0%
Gross customer loans	8,592	3,693	-57.0%	8,592	5,880	3,693	-37.2%	-57.0%
o/w NPEs	*8,592*	*3,693*	*-57.0%*	*8,592*	*5,880*	*3,693*	*-37.2%*	*-57.0%*
NPE coverage ratio	78.1%	79.01%	+1.0p.p.	78.1%	76.2%	79.0%	+2.9p.p.	+1.0p.p.
Net NPEs	*1,886*	*775*	*-58.9%*	*1,886*	*1,402*	*775*	*-44.7%*	*-58.9%*
RWA	10,966	7,642	-30.3%	10,966	8,620	7,642	-11.4%	-30.3%

Main drivers

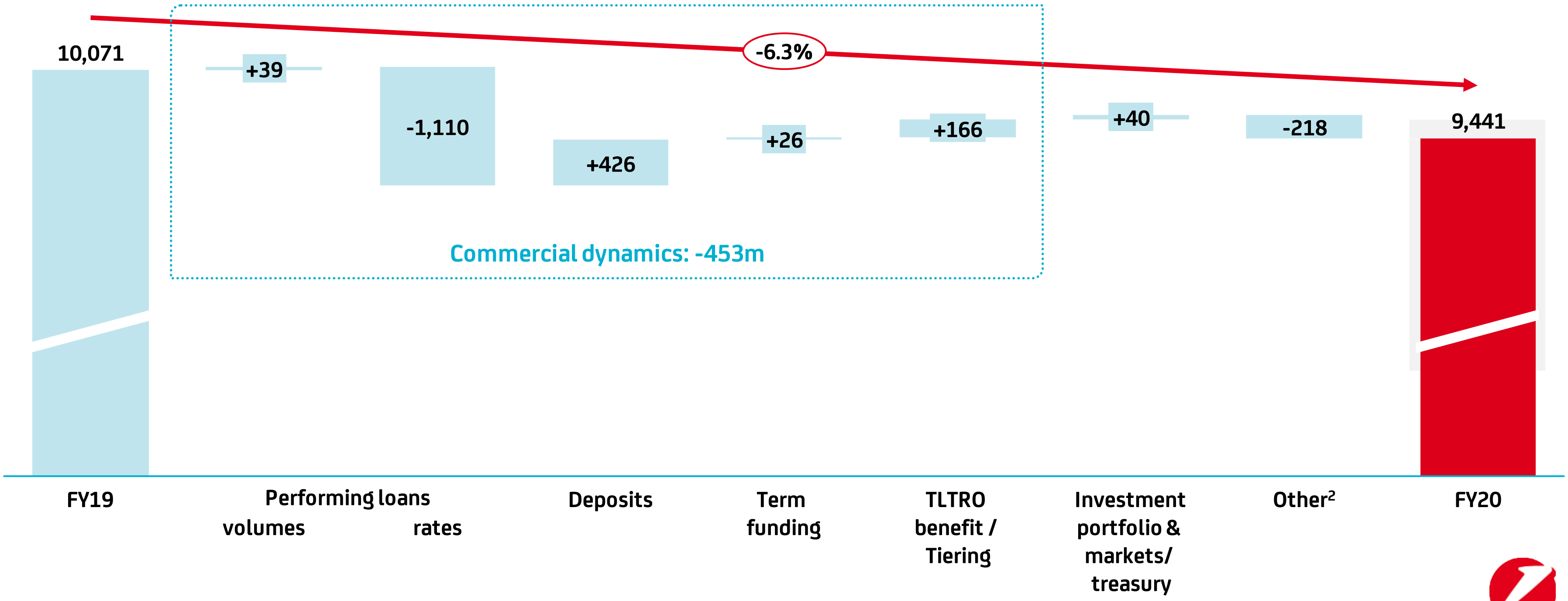
- Gross NPEs now at 3.7bn further reduced by 2.2bn Q/Q mainly thanks to disposals
- Costs down 54.9% Y/Y driven by lower credit recovery costs and HR costs (lower FTEs), both related to lower NPE stock
- 4Q20 profit on investments mainly impacted by RE valuation update
- FY21 run off confirmed

The end notes are an integral part of this Presentation. See pages 59-65 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

Net interest walk FY/FY

Net interest[1] FY/FY, m

Average Euribor 3M -0.42% (-7bps FY/FY)



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Commercial loans and customer rates by division

Avg gross commercial performing loans[1] 4Q20, bn

	4Q20, bn	Q/Q	Y/Y
CB Italy	130.1	-0.4%	-1.3%
CB Germany	85.4	-1.9%	-1.6%
CB Austria	41.3	-1.0%	-3.1%
CEE	61.8	-2.3%	-3.7%
CIB	71.8	-6.1%	-0.2%
Group[3]	390.6	-2.4%	-2.7%

At constant FX

Gross customer performing loan rates[2] 4Q20

	4Q20	Q/Q	Y/Y
CB Italy	2.16%	-10bps	-29bps
CB Germany	1.86%	+3bps	-17bps
CB Austria	1.27%	-7bps	-15bps
CEE	3.40%	-8bps	-61bps
CIB	1.47%	-6bps	-42bps
Group[3]	2.07%	-6bps	-36bps

At constant FX

The end notes are an integral part of this Presentation. See pages 59-65 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

Commercial deposits and customer rates by division

Avg commercial deposits[1] 4Q20, bn

	4Q20, bn	Q/Q	Y/Y
CB Italy	168.5	3.8%	9.8%
CB Germany	100.3	4.6%	16.2%
CB Austria	50.4	1.9%	5.7%
CEE	71.7	2.9%	7.0%
CIB	47.8	0.4%	2.4%
Group[3]	440.7	3.1%	8.2%

CEE Q/Q and Y/Y: At constant FX

Customer deposits rates[2] 4Q20

	4Q20	Q/Q	Y/Y
CB Italy	0.01%	-0bps	-0bps
CB Germany	-0.05%	+1bp	-8bps
CB Austria	0.06%	-1bp	-4bps
CEE	0.35%	-7bps	-44bps
CIB	-0.12%	-2bps	-19bps
Group[3]	0.05%	-1bp	-15bps

CEE Q/Q and Y/Y: At constant FX

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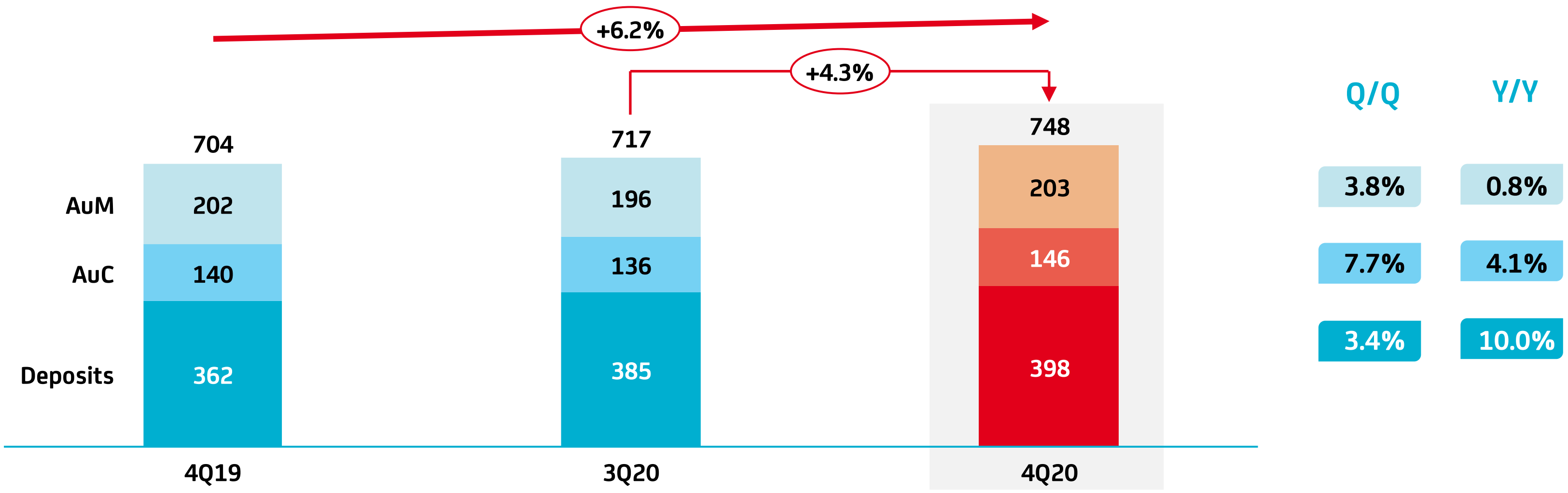
TFAs

Group TFAs[1], bn



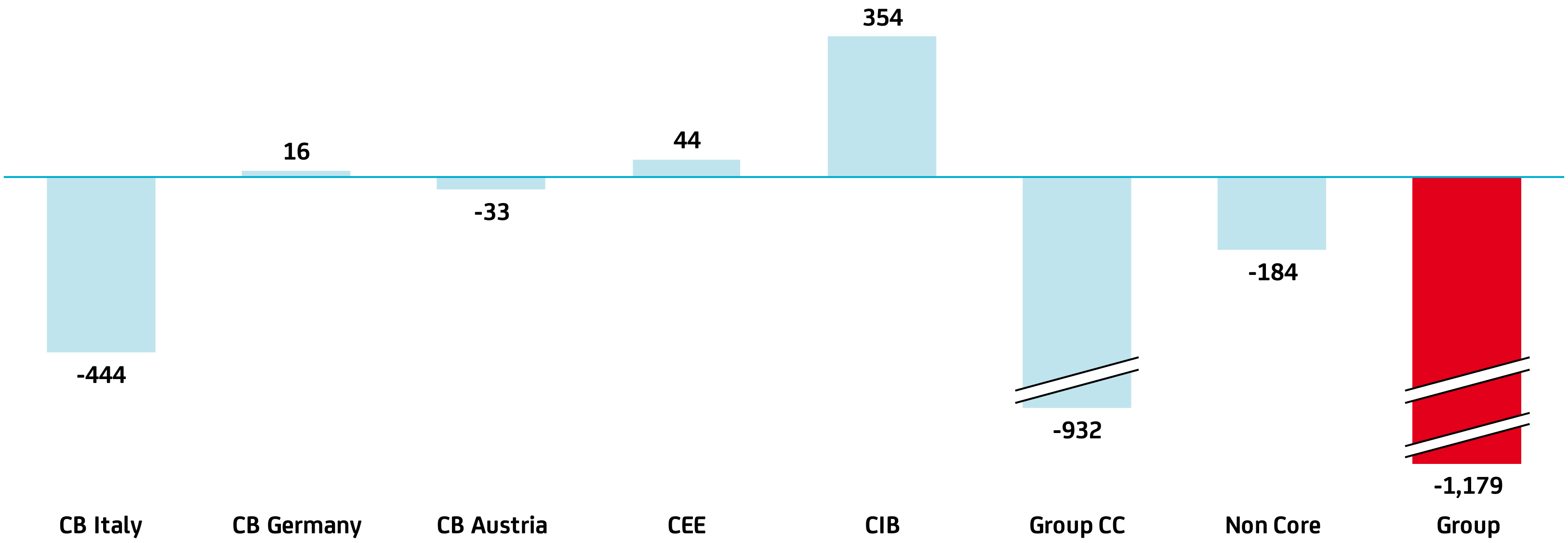
- 4Q20 net sales +13bn: AuM +0.3bn, AuC +0.3bn driven by Italy, deposits +12.4bn mainly in Italy and Austria
- 4Q20 market performance +17bn: AuM +7.1bn and AuC +10.1bn

The end notes are an integral part of this Presentation. See pages 59-65 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

4Q20 stated net profit by division

Stated net profit by division 4Q20, m

FY20 stated RoTE -5.4%



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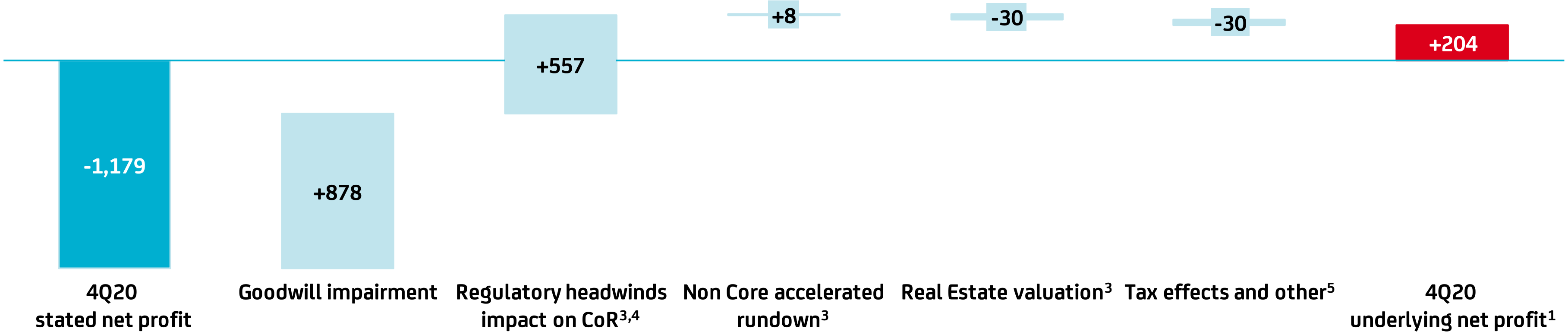
4Q20 adjustments for underlying net profit

Stated vs underlying net profit[1], m

FY20 Underlying RoTE[2] 2.5%



- Goodwill impairment is non cash-item and neutral for both CET1 capital and tangible equity
- Real estate valuation includes pure P&L mark to market effects (following the change of methodology) and gains and losses on disposal

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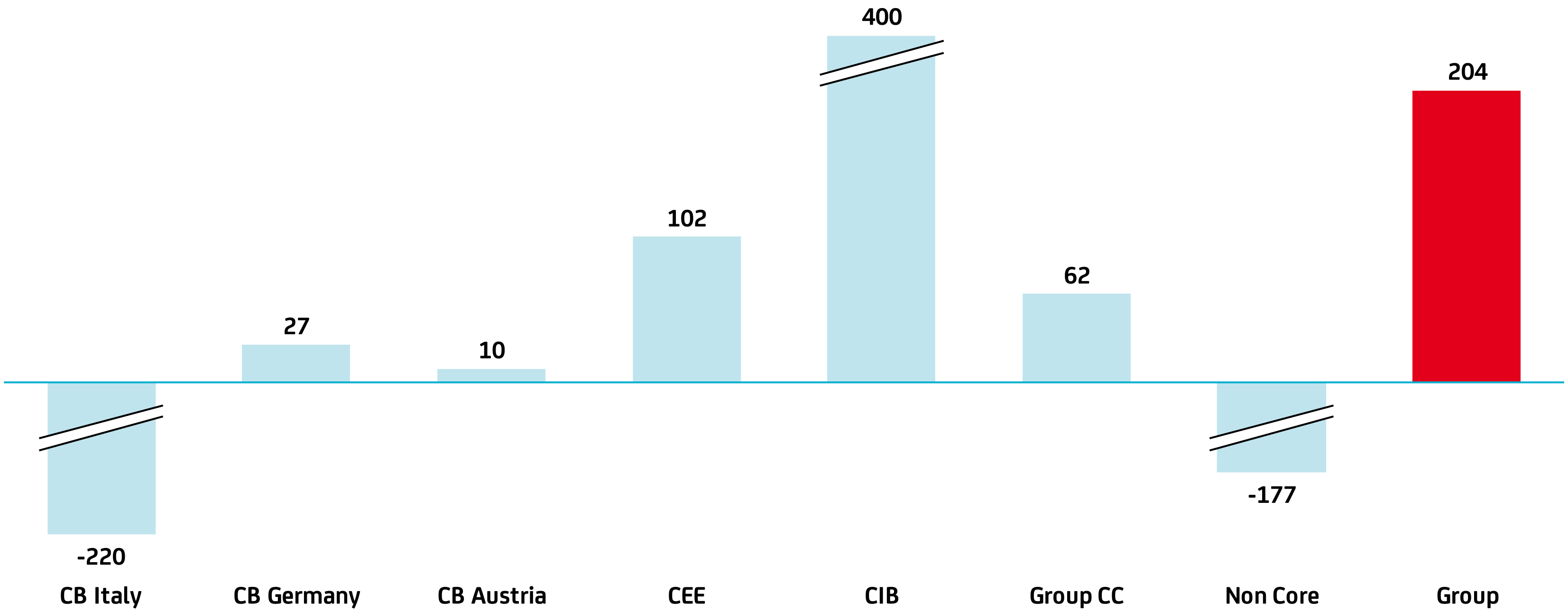
4Q20 underlying net profit by division

Underlying net profit[1] by division 4Q20, m



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2019 Non operating items

2019

		Net profit, m	Division
1Q	Group recast effect from real estate revaluation / disposals	+46	All divisions
2Q	Group recast effect from real estate revaluation / disposals	-1	All divisions
2Q	Fineco disposal and other related effects	+1,176	GCC
2Q	One-offs: Ocean Breeze disposal	-178	CIB
2Q	One-offs: Others	-173	CB Italy, GCC, Non Core

2019

		Net profit, m	Division
3Q	Group recast effect from real estate revaluation / disposals	+80	All divisions
4Q	Disposal of 9% of Yapi Kredi[1]	-365	GCC
4Q	Integration costs in Germany & Austria	-319	Germany, Austria[2]
4Q	Revaluation of RE and effects of disposals	-45	All divisions
4Q	Non Core LLPs for updated rundown strategy	-1,055[3]	Non Core
4Q	Impairment of intangibles and other	-468[4]	All divisions

The end notes are an integral part of this Presentation. See pages 59-65 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

2020 Non operating items

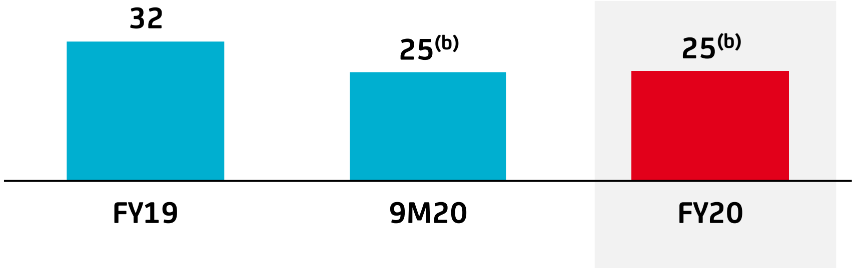
2020		Amount before taxes, m	Net profit, m	Division
1Q	Yapi deconsolidation[1]	-1,576	-1,576	GCC
1Q	Integration costs in Italy	-1,347	-1,272	All divisions[2]
1Q	Additional real estate disposals	+516	+296	GCC
1Q	Regulatory headwinds impact on CoR	-5	-3	CB Germany
1Q	Real estate valuation[3]	+9	+9	All divisions
2Q	Regulatory headwinds impact on CoR	-6	-4	CB Germany, CEE, CIB
2Q	Non Core accelerated rundown	-98	-98	Non Core
2Q	Real estate valuation	-5	-7	All divisions

2020		Amount before taxes, m	Net profit, m	Division
3Q	Regulatory headwinds impact on CoR	-4	-3	CB Germany
3Q	Non Core accelerated rundown	-4	-4	Non Core
3Q	Real estate valuation[3]	-5	-5	All divisions
4Q	Regulatory headwinds impact on CoR[4]	-557	-519	All divisions
4Q	Non Core accelerated rundown	-8	-8	Non Core
4Q	Real estate valuation[3]	30	23	All divisions
4Q	Goodwill impairment	-878	-878	GCC

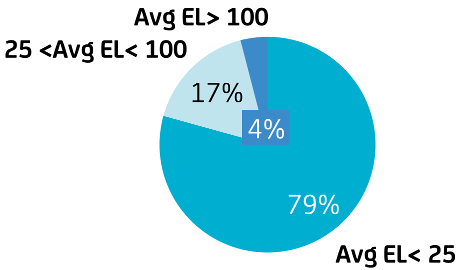
The end notes are an integral part of this Presentation. See pages 59-65 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

Expected loss[a] on stock and new business

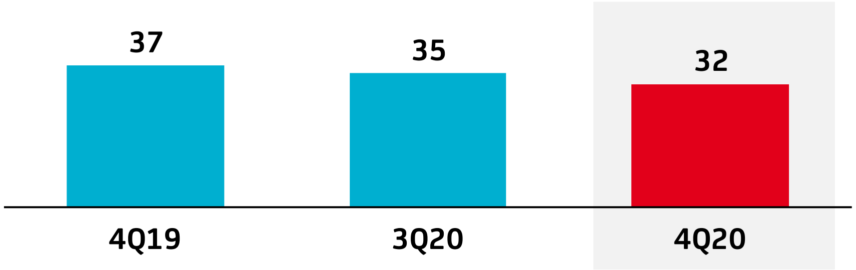
Underlying expected loss on new business[1], bps



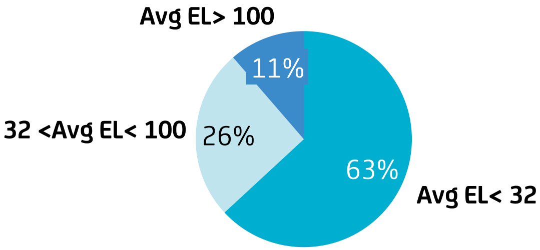
FY20 underlying expected loss – new business distribution, bps



Underlying expected loss on stock[1], bps



4Q20 underlying expected loss – stock distribution, bps



- Expected loss on new business in FY20 below Team 23 guidance and solidly in the investment grade category[2]

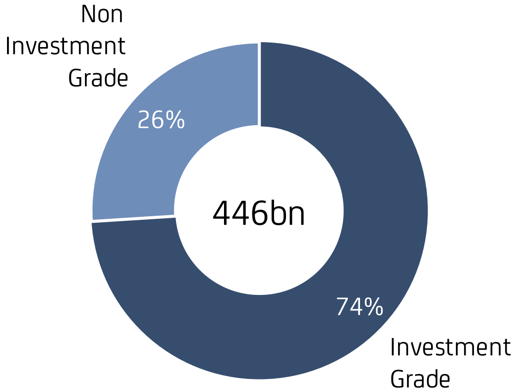
(a) Group excluding Non Core.
(b) Impact of state guarantees on EL new business was -2bps in 3Q20 and -2bps in FY20.

The end notes are an integral part of this Presentation. See pages 59-65 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

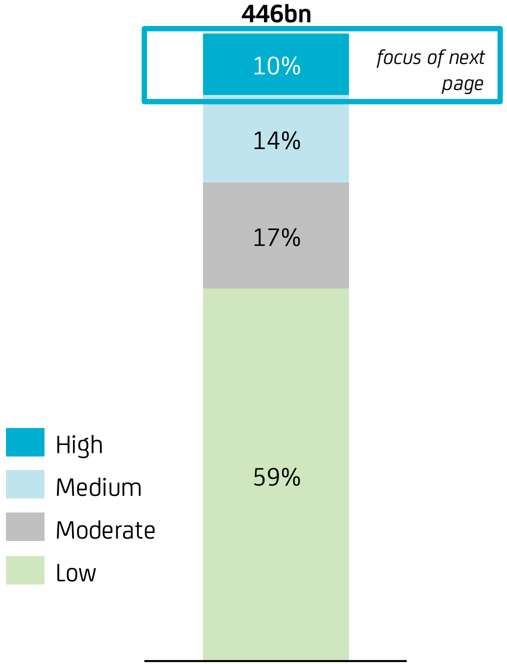
Loan book by sector

4Q20 gross performing customer loans EoP(a)

Rating distribution[1]



Sector



Sectors Covid-19 impact (selection)

- **High Impact (10%)**
  - Transport, travel & airline
  - Shipping
  - Tourism
  - Oil
- **Medium Impact (14%)**
  - Construction
- **Moderate Impact (17%)**
  - Automotive
  - Private individuals (other)
- **Low Impact (59%)**
  - Agricultural
  - Utilities
  - Healthcare & pharma
  - Private individuals (mortgages)

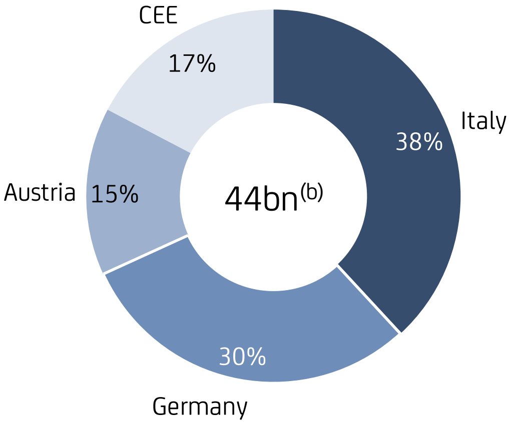
(a) Gross performing customer loan end-of-period = total loans to customers at face value (i.e. before deduction of provisions), including repos and (in divisional figures) intercompany, excluding non performing (i.e. bad loans, unlikely to pay, and past due) and debt securities.

The end notes are an integral part of this Presentation. See pages 59-65 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

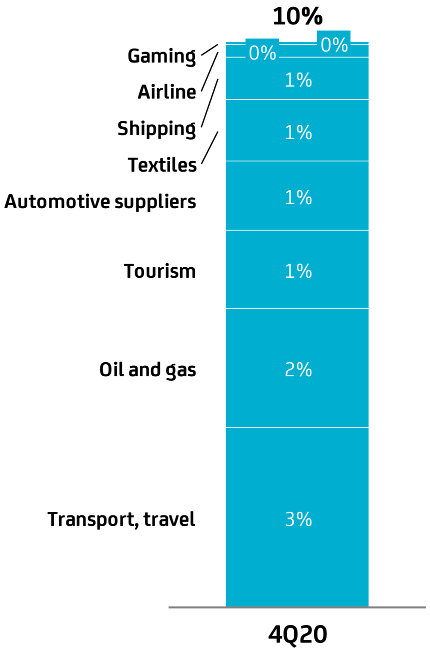
Loan book by sector deep dive

4Q20 gross performing customer loans EoP[(a)]

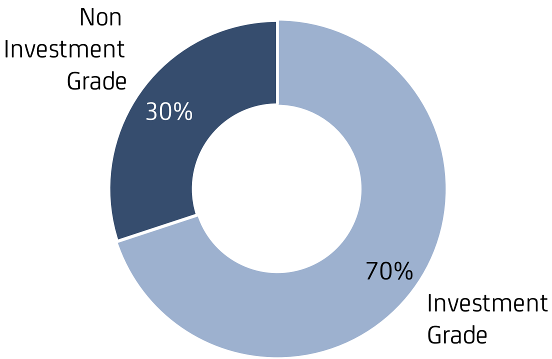
Country distribution



High impact sector (exhaustive)



Rating distribution[1]



(a) Gross performing customer loan equal to total loans to customers at face value (i.e. before deduction of provisions), including repos and (in divisional figures) intercompany, excluding non performing (i.e. bad loans, unlikely to pay, and past due) and debt securities.

(b) Total gross performing customer loans for 4Q20 at 446bn of which 10% high impact, 14% medium impact, 17% moderate impact, 59% low impact.

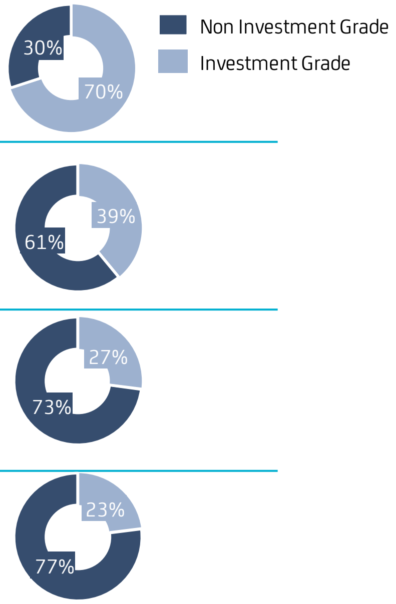
The end notes are an integral part of this Presentation. See pages 59-65 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

Moratoria

Country[2]	Segment	Moratoria[1] Outstanding volume, bn	Moratoria[1] Outstanding as % of total loan portfolio	Moratoria[1] Expired volume, bn
Italy	Individuals	4.3		1.4
	Enterprises	15.1		2.1
	Total	**19.4**	**11.4%**	**3.5**
Germany	Individuals	0.0		0.3
	Enterprises	Expired		0.4
	Total	**0.0**	**0.0%**	**0.7**
Austria	Individuals	0.0		0.4
	Enterprises	0.1		1.2
	Total	**0.2**	**0.3%**	**1.7**
CEE	Individuals	0.8		2.0
	Enterprises	2.4		4.2
	Total	**3.2**	**5.2%**	**6.2**
Group		**22.8**		**12.0**

78% opt-in
22% opt-out[3]

Rating distribution[1]



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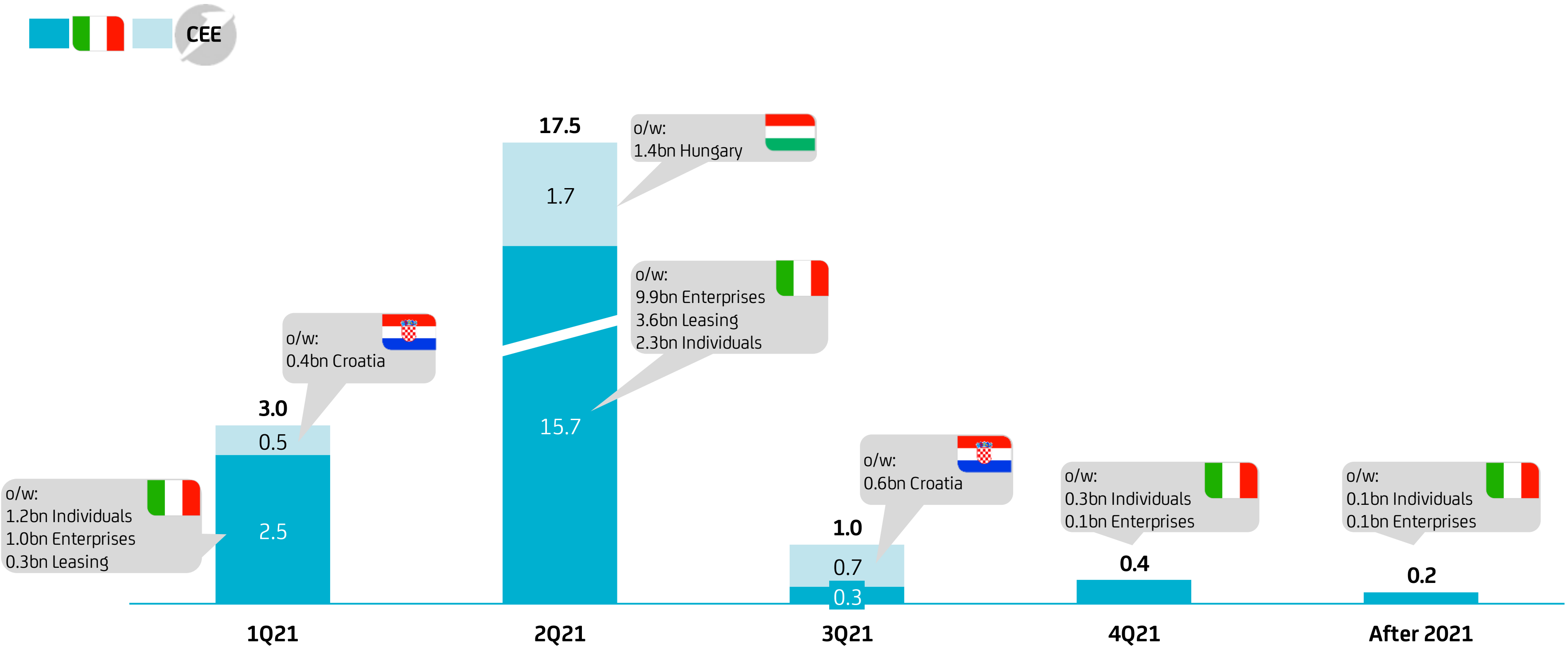
Moratoria: expiration dates and volumes in Italy and CEE

Expiring volumes[1], bn



The end notes are an integral part of this Presentation. See pages 59-65 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

State guaranteed volumes

State guarantee programmes			UniCredit[1]		
Country[2]	Guarantee scheme size, bn	Banking system utilisation[3], bn	Clients, k	Granted volume, bn	Covered by guarantee[1]
Italy	450[(a)]	129	154.3	15.6	13% / 87%
Germany	822[(a)]	36	3.9	3.3	15% / 85%
Austria	150[(a)]	7	1.1	0.8	20% / 80%
CEE	28	n.a.	8.1	1.1	16% / 84%
Group			**167.4**	**20.8**	

Net loans covered by state guarantee

Risk for UniCredit

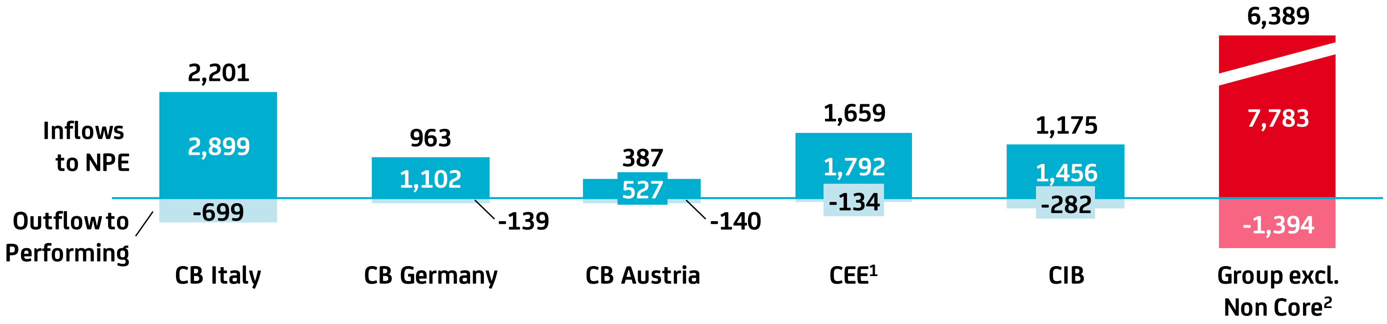
 (a) Source: https://www.ecb.europa.eu/pub/financial-stability/fsr/focus/2020/html/ecb.fsrbox202005_04~42dd37a855.en.html.

The end notes are an integral part of this Presentation. See pages 59-65 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

Asset quality by division

Net flows to NPEs, recoveries and write-offs – FY20, m

	CB Italy	CB Germany	CB Austria	CEE[1]	CIB	Group excl. Non Core[2]
Recoveries	555	375	305	420	294	1,932
Write-offs	371	134	206	193	327	1,235

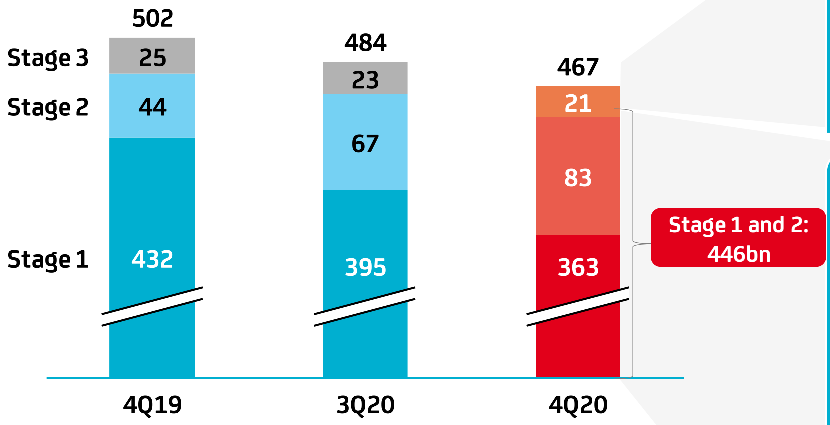


	CB Italy	CB Germany	CB Austria	CEE[1]	CIB	Group excl. Non Core[2]
Gross NPE ratio	5.1%	2.2%	3.8%	5.8%	2.3%	3.8%
Default rate	2.2%	1.3%	1.2%	2.7%	1.0%	1.6%

The end notes are an integral part of this Presentation. See pages 59-65 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

Gross loans breakdown by stages

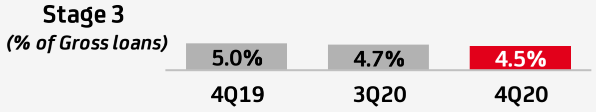
Gross loans[1] and provisions EoP, bn



	4Q19	3Q20	4Q20
Provisions on Stage 3	16.5	13.9	12.7
Provisions on Stage 1 and 2	2.6	3.8	4.1

o/w Gross NPE

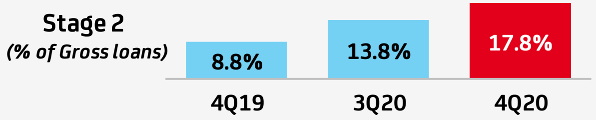
Stage 3



	4Q19	3Q20	4Q20
Coverage ratio	65.2%	61.3%	59.8%

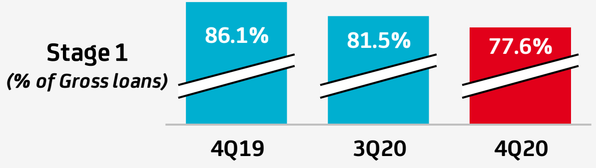
o/w Gross performing loans

o/w Stage 2



	4Q19	3Q20	4Q20
Coverage ratio	3.6%	4.1%	3.6%

o/w Stage 1



	4Q19	3Q20	4Q20
Coverage ratio	0.2%	0.3%	0.3%

The end notes are an integral part of this Presentation. See pages 59-65 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

2021 TLAC/MREL funding plan

UniCredit SpA 2021 TLAC/MREL funding plan, bn

		2021 Plan (11.5 – 14.0)	Already issued in 2021[2]	To be issued in 2021
	MREL eligible instruments[1]	4.5 – 5.5	-	4.5 – 5.5
TLAC	Senior preferred exemption	2.5 – 3.0	2.0	0.5 - 1.0
TLAC	Senior non preferred	2.5 – 3.0	-	2.5 - 3.0
TLAC	Tier 2	1.0 – 1.25	-	1.0 - 1.25
TLAC	AT1	1.0 – 1.25	-	1.0 - 1.25
	2021 Plan		2.0	9.5 – 12.0

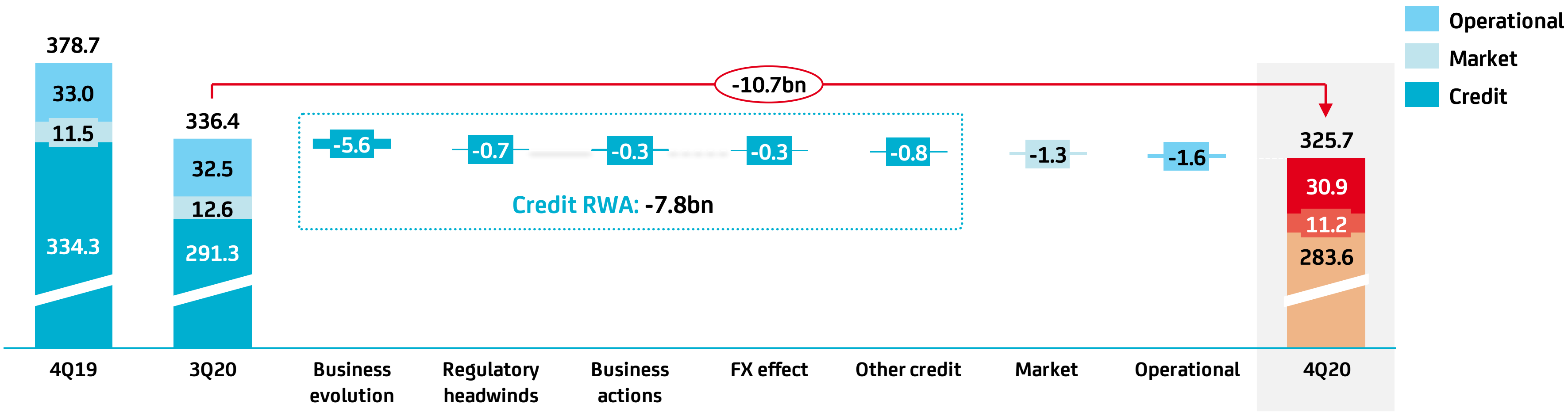
Main drivers

- In January 2021 UniCredit SpA has already successfully issued 2bn dual tranche Senior Preferred (in 5Y and 10Y format), that are part of 2021 Funding Plan
- The issuance follows the successful completion of 2020 TLAC/MREL funding plan for almost 13bn, including c. 2bn of SNP issuances as pre-funding
- This year the issuance plan is more skewed towards MREL instruments, while bank capital needs are quite limited given the very substantial buffer

The end notes are an integral part of this Presentation. See pages 59-65 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

Risk weighted assets

RWA transitional[1] Q/Q, bn

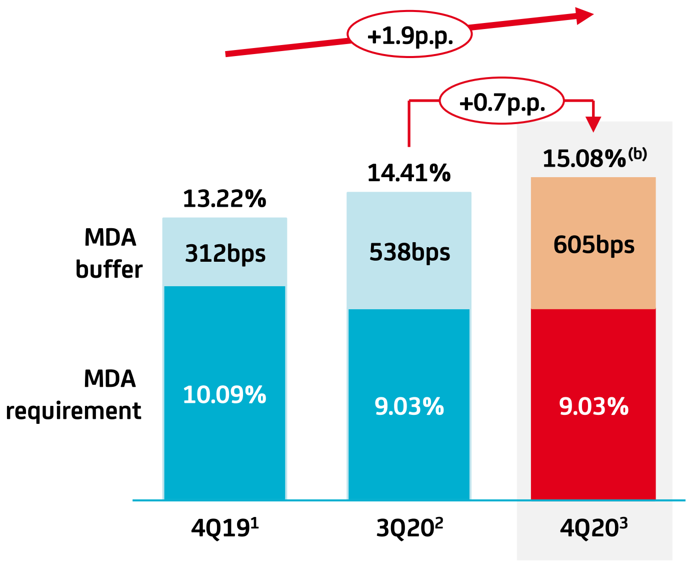


- Credit RWA down 7.8bn Q/Q mainly driven by:
  - Business evolution (-5.6bn Q/Q, o/w -2.2bn new state guarantees, balance mainly reflecting lower loans)
  - Regulatory headwinds (-0.7bn Q/Q, o/w +0.2bn Procyclicality)
- Market RWA down 1.3bn Q/Q mainly due to decreased exposure in Interest Rate Risk trading book
- Operational RWA down 1.6bn benefitting from a lower risk profile thanks to better trend in operational losses

The end notes are an integral part of this Presentation. See pages 59-65 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

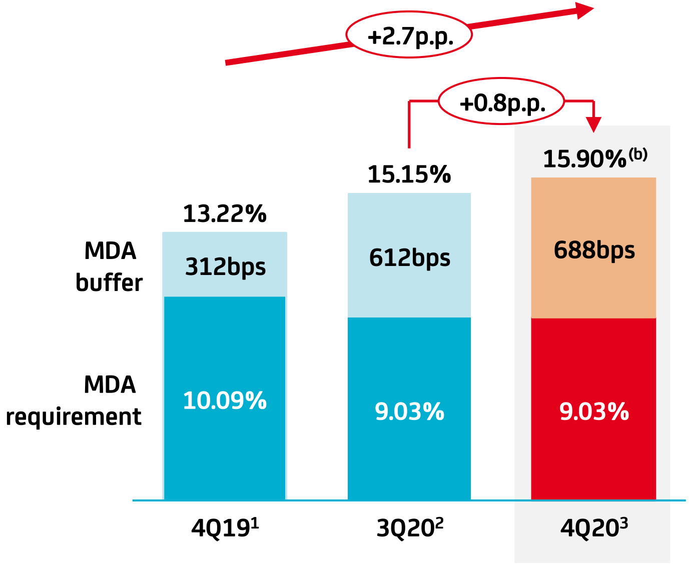
CET1 capital

CET1 fully loaded



Absolute amount 50.1bn | 48.5bn | 49.1bn[(b)]

CET1 transitional[(a)]



Absolute amount 50.1bn | 51.0bn | 51.8bn[(b)]

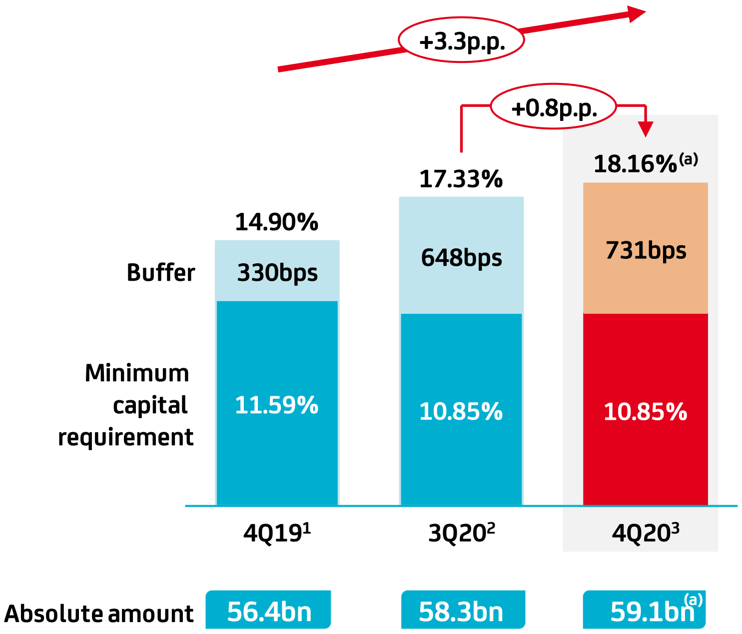
(a) CET1 transitional benefit from the application of the transitional arrangements foreseen by the regulation and adopted by the Group. From 2Q20 onwards, the differences against the fully loaded ratios are fully due to the IFRS9 transitional treatment adopted by UCG.

(b) Pro forma including deduction of share buyback of 179m, subject to supervisory and AGM approval. Stated CET1 ratio at 15.14%, stated MDA buffer at 611bps and stated CET1 capital at 49.3bn. Stated CET1 ratio transitional at 15.96%, stated MDA buffer transitional at 693bps and stated CET1 capital transitional at 52.0bn

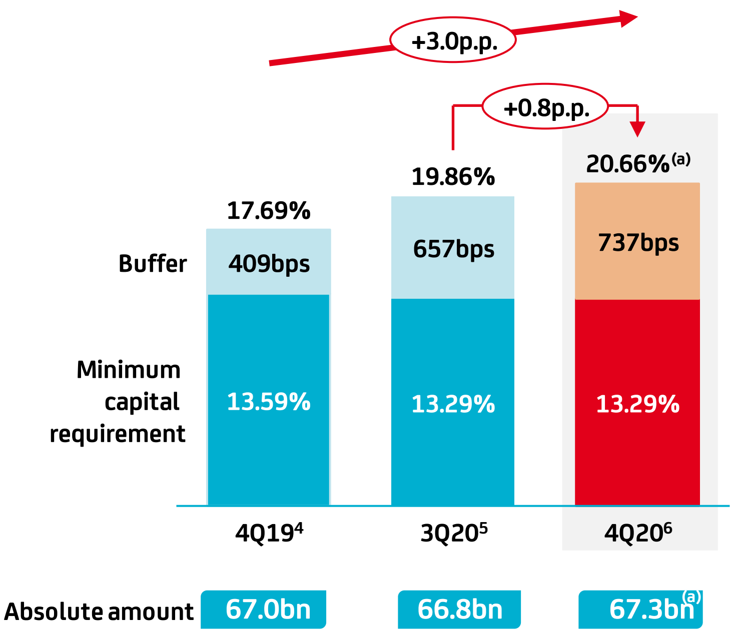
The end notes are an integral part of this Presentation. See pages 59-65 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

Tier 1 and total capital

Tier 1 transitional



Total capital transitional

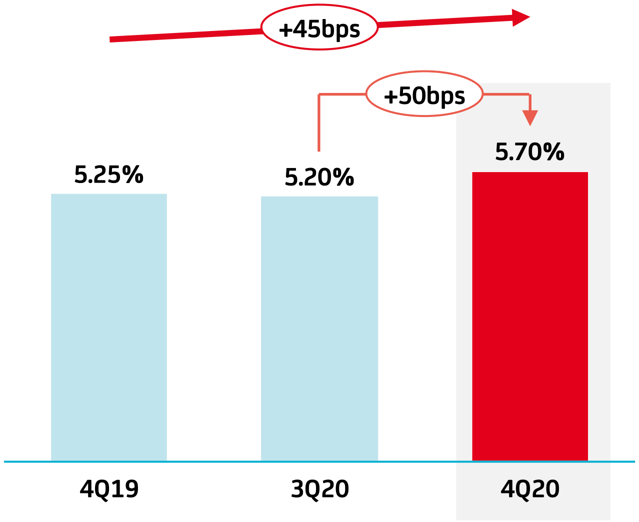


(a) Pro forma including deduction of share buyback of 179m, subject to supervisory and AGM approval. Stated Tier 1 ratio transitional at 18.22%, stated Tier 1 buffer transitional at 736bps and stated Tier 1 capital transitional at 59.3bn. Stated Total capital ratio transitional at 20.72%, stated Total capital buffer transitional at 742bps and stated Total capital transitional at 67.5bn.

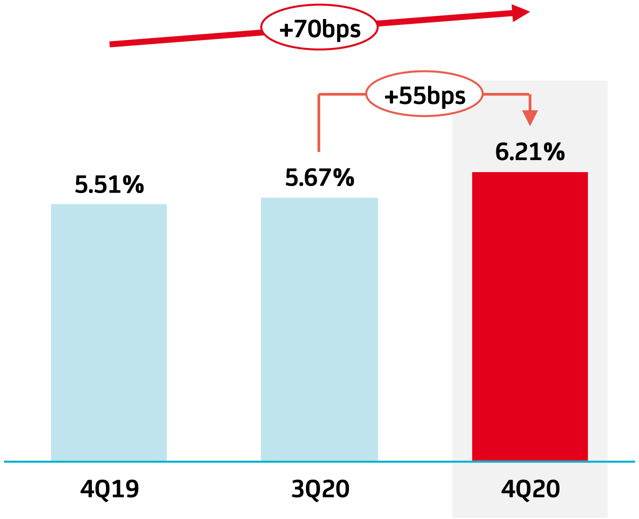
The end notes are an integral part of this Presentation. See pages 59-65 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

Leverage ratio

Basel 3 leverage ratio fully loaded



Basel 3 leverage ratio transitional



The end notes are an integral part of this Presentation. See pages 59-65 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

End notes (1/7)

Please note that numbers may not add up due to rounding, and some figures are managerial.

These notes refer to the metric and/or defined term presented on page 4 **(Highlights 1/2)**:
1. Underlying net profit is the basis for the ordinary capital distribution policy. See page 43-44-45 in annex for details. For 2021, as an exception, the ordinary capital distribution will comply with the ECB's payout recommendations published on 15 Dec 20.
2. Non operating items related to Yapi deconsolidation equal to 1.6bn, integration costs in Italy equal to 1.3bn, CIB goodwill impairment equal to 0.9bn.
3. As at 31 Dec 2020, the Non-Performing Exposures do not incorporate the New Definition of Default classification. However, if thenew classification criteria were implemented, the UniCredit Group gross Non-Performing Exposures (NPE) ratio - which at 31 Dec 2020 amounts to 4.5 per cent (5.3 per cent UniCredit S.p.A. ratio) - would have been slightly higher (approximately 4.8%, and 5.8% for UniCredit S.p.A.).
4. LCR shown is point in time ratio as of 31 Dec 20, regulatory figure published in pillar 3 as of 4Q20 will be 171% (trailing 12M average).

These notes refer to the metric and/or defined term presented on page 5 **(Balance sheet strength)**:
1. For 2015 figures as shown in FY16 results. For 2017 figures as shown in FY18 results. For 2019 and 2020 figures as shown in FY20 results. P2R in 2015 at 250bps, lowered to 200bps in 2018. In 2020, P2R further lowered to 175bps (o/w 98bps to be covered by CET1, 77bps by AT1 and T2, thanks to art. 104a CRDV). Including deduction of ordinary share buyback of 179m, subject to supervisory and AGM approval. Stated CET1 ratio at 15.14% and stated MDA buffer, at 611bps.

These notes refer to the metric and/or defined term presented on page 6 **(Risk culture)**:
1. For 2015 figures as shown in FY16 results. For 2017 figures as shown in FY18 results. For 2019 and 2020 figures as shown in FY20 results. For the expected loss, figures are shown as per the corresponding year. For 2015 expected loss on stock as per regulatory reporting, EL on new business presented as marginal contribution.
2. Retail branches only; for Western Europe excluding minor premises, Corporate and Private Banking. For 2015 and 2017 including Turkey otherwise excluded.

This note refer to the metric and/or defined term presented on page 7 **(Highlights 2/2)**:
1. Underlying net profit is the basis for the ordinary capital distribution policy. See page 43-44-45 in annex for details. For 2021, as an exception, the ordinary capital distribution will comply with the ECB's payout recommendations published on 15 Dec 20.
2. Stated LLPs in FY20 (€4,996m) based on reclassified profit & Loss (P&L).

These notes refer to the metric and/or defined term presented on page 8 **(Group key figures)**:
1. Based on underlying net profit. See page 43-44-45 in annex for details.
2. Underlying net profit is the basis for the ordinary capital distribution policy. See page 43-44-45 in annex for details. For 2021, as an exception, the ordinary capital distribution will comply with the ECB's payout recommendations published on 15 Dec 20.

This note refer to the metric and/or defined term presented on page 10 **(Group P&L - Summary)**:
1. Underlying net profit is the basis for the ordinary capital distribution policy. See page 43-44-45 in annex for details. For 2021, as an exception, the ordinary capital distribution will comply with the ECB's payout recommendations published on 15 Dec 20.

These notes refer to the metric and/or defined term presented on page 11 **(FY20 underlying net profit)**:
1. Underlying net profit is the basis for the ordinary capital distribution policy. See page 43-44-45 in annex for details. For 2021, as an exception, the ordinary capital distribution will comply with the ECB's payout recommendations published on 15 Dec 20.
2. Underlying RoAC based on underlying net profit. See page 43-44-45 in annex for details.

These notes refer to the metric and/or defined term presented on page 12 **(Net interest)**:
1. Net contribution from hedging strategy of non-maturity deposits in 4Q20 at 361.1m, +7.4m Q/Q and +7.0m Y/Y.
2. Other include: margin from impaired loans, time value, days effect, FX effect, one-offs and other minor items.

End notes (2/7)

These notes refer to the metric and/or defined term presented on page 14 **(Trading and Dividends)**:

1. Include dividends and equity investments. Yapi is valued by the equity method (at 32% stake for Jan 20 and at 20% thereafter) and contributes to the dividend line of the Group P&L based on managerial view.
2. Valuation adjustments (XVA) include: Debt/Credit Value Adjustment (DVA/CVA), Funding Valuation Adjustments (FuVA) and Hedging desk.

This note refers to the metric and/or defined term presented on page 15 **(Costs)**:

1. Non HR costs include "other administrative expenses", "recovery of expenses" and "amortisation, depreciation and impairment losses on intangible and tangible assets".

This note refer to the metric and/or defined term presented on page 17 **(LLPs and CoR)**:

1. Anticipation of future impacts: increased overlay, prudent classification and regulatory headwinds including new Definition of Default.

This note refer to the metric and/or defined term presented on page 19 **(Group excl. Non Core asset quality)**:

1. Gross non performing exposure end-of-period including gross bad loans, gross unlikely to pay and gross past due. Gross past due at 751m in 4Q20 (-13.0% Q/Q and -12.0% Y/Y).

These notes refer to the metric and/or defined term presented on page 20 **(Non Core asset quality)**:

1. Gross non performing exposure end-of-period including gross bad loans, gross unlikely to pay and gross past due.
2. Including disposal of a portfolio of Leasing real estate exposures closed in 4Q20.

These notes refer to the metric and/or defined term presented on page 21 **(CET1 capital)**:

1. MDA buffer is regulatory relevant only versus the CET1 ratio transitional, at 693bps; Including deduction of ordinary share buyback of 179m, subject to supervisory and AGM approval, pro-forma CET1 ratio transitional, at 688bps; CET1 MDA requirements at 9.03% in 4Q20.
2. Underlying net profit is the basis for the ordinary capital distribution policy. See page 43-44-45 in annex for details. For 2021, as an exception, the ordinary capital distribution will comply with the ECB's payout recommendations published on 15 Dec 20.
3. Payment of coupon on AT1 instruments (194m pre tax in 4Q20, 449m pre tax for FY20) and CASHES (30m pre tax in 4Q20, 122m for FY20). Dividends accrued as 60% of ECB cap (15% of the cumulated 2019-2020 net profit adjusted by capital neutral items).
4. In 4Q20 CET1 ratio impact from FVOCI +5bps, o/w +4bps due to BTP.
5. BTP sensitivity: +10bps parallel shift of BTP asset swap spreads has a -2.3bps pre and -1.7bps post tax impact on the fully loaded CET1 ratio as at 31 Dec 20.
6. TRY sensitivity: 10% depreciation of the TRY has around -1.8bps net impact (capital) on the fully loaded CET1 ratio. Managerial data as at 31 Dec 20.
7. DBO sensitivity: 10bps decrease in discount rate has a -5.2bps pre and -3.7bps post tax impact on the fully loaded CET1 ratio as at 31 Dec 20.
8. Proposal of ordinary share buyback subject to supervisory and AGM approval.
9. Ordinary distribution (447m): 60% cash (268m), 40% share buyback (179m) ('SBB'). Ordinary cash distribution: €0.12 per share, expected to be paid in Apr 21 subject to AGM approval. Ordinary SBB distribution subject to supervisory and AGM approval. Ordinary SBB execution expected to commence after AGM in Apr 21. Extraordinary distribution (652m): 100% SBB. Extraordinary SBB distribution subject to supervisory and AGM approval (and provided that on 30 Sep 21 the ECB will repeal the recommendation of 15 Dec 20). Extraordinary SBB execution expected to commence not before 01 Oct 21.

End notes (3/7)

These notes refer to the metric and/or defined term presented on page 22 **(TLAC)**:
1. As of Dec 20, P2R at 175bps and countercyclical buffer of 4bps.
2. Non computable portion of subordinated instruments.
3. Proposal of ordinary share buyback subject to supervisory and AGM approval.

This note refers to the metric and/or defined term presented on page 23 **(Tangible equity)**:
1. End-of-period tangible book value per share equals end-of-period tangible equity divided by end-of period number of shares excluding treasury shares. Number of shares 2,237m as of Dec 20.

These notes refer to the metric and/or defined term presented on page 25 **(Closing remarks)**:
1. Underlying CoR: defined as stated CoR excluding regulatory headwinds.
2. Underlying net profit is the basis for the ordinary capital distribution policy. See page 43-44-45 in annex for details. For 2021, as an exception, the ordinary capital distribution will comply with the ECB's payout recommendations published on 15 Dec 20.

These notes refer to the metric and/or defined term presented on page 29 **(ESG ratings 2/2)**:
1. Score downgraded to 71.7 from 74 mainly due to changes in the assessment process (UniCredit ranking has in fact improved to 8/74 from 10/61) - covering Italian companies only.
2. Rating downgraded to 4.6 from 5 mainly due to changes in FTSE4Good assessment methodology.

This note refers to the metric and/or defined term presented on page 30 **(Division: CB Italy)**:
1. Normalised for one-offs (-118m) in 2Q19, non operating items (-56m) in 4Q19, integration costs in Italy (-742m) in 1Q20 and regulatory headwind impact on CoR including new DoD (-224m) in 4Q20.

This note refers to the metric and/or defined term presented on page 31 **(Division: CB Germany)**:
1. Normalised for the impact of real estate valuation (+24m) in 1Q19, (+6m) in 2Q19, (+79m) in 3Q19 and (+117m) in 4Q19, non operating items (-158m) in 4Q19, regulatory headwinds impact on CoR including new DoD (-3m) in 1Q20, (-5m) in 2Q20, (-3m) in 3Q20 and (-13m) in 4Q20, real estate valuation (-1m) in 2Q20, (-1m) in 3Q20 and (+2m) in 4Q20.

This note refers to the metric and/or defined term presented on page 32 **(Division: CB Austria)**:
1. Normalised for the impact of real estate valuation (+1m) in 1Q19, (-7m) in 2Q19 and (+3m) in 4Q19, non operating items (-110m) in 4Q19, real estate valuation (+2m) in 1Q20, (+5m) in 2Q20, (-1m) in 3Q20 and (-1m) in 4Q20 and regulatory headwind impact on CoR including new DoD (-42m) in 4Q20.

End notes (4/7)

These notes refer to the metric and/or defined term presented on page 33 **(Division: CEE)**:

1. Excludes dividends from Yapi which are no longer reported in CEE and now reported in Group Corporate Centre.
2. Normalised for the impact of real estate valuation (+1m) in 1Q19, (+1m) in 2Q19, (-1m) in 3Q19 and (-17m) in 4Q19, non operating items (-16m), integration costs in Italy (-11m) in 1Q20, real estate valuation (+3m) in 1Q20, (-3m) in 2Q20, (+1m) in 4Q20, regulatory headwinds impact on CoR including new DoD (+1m) in 2Q20 and (-59m) in 4Q20.

This note refers to the metric and/or defined term presented on page 34 **(Division: CIB)**:

1. Normalised for disposal of Ocean Breeze (-178m) in 2Q19, non operating items (-97m) and real estate valuation (+2m) in 4Q19, integration costs in Italy (-19m) in 1Q20, real estate valuation (-1m) and regulatory headwinds impact on CoR including new DoD (-46m) in 4Q20.

These notes refer to the metric and/or defined term presented on page 35 **(Division: Group Corporate Centre)**:

1. Includes dividends from Yapi which are no longer reported in CEE and now reported in Group Corporate Centre.
2. Normalised for the impact of real estate valuation (+21m) in 1Q19, (-1m) in 2Q19, (+2m) in 3Q19 and (-153m) in 4Q19, Fineco disposal and other related effects (+1,176m) and other one-offs (-33m) in 2Q19, unwinding of Yapi joint venture (-365m), integration costs (-73m), Non Core accelerated rundown (-348m) and other non operating items (-90m) in 4Q19, Yapi deconsolidation (-1,576m), Integration costs in Italy (-489m) and additional real estate disposals (+296m) in 1Q20, real estate valuation (+4m) in 1Q20, (-8m) in 2Q20, (-3m) in 3Q20 and (+21m) in 4Q20, CIB goodwill impairment (-878m) and regulatory headwinds impact on CoR including new DoD (-136m) in 4Q20.

This note refer to the metric and/or defined term presented on page 36 **(Division: Non Core)**:

1. Normalised for other one-offs (-22m) in 2Q19 and (-186m) in 4Q19, real estate valuation (+2m) and Non Core accelerated rundown (-707m) in 4Q19, integration costs in Italy (-10m) in 1Q20, Non Core accelerated rundown (-98m) in 2Q20, (-4m) in 3Q20 and (-8m) in 4Q20.

These notes refer to the metric and/or defined term presented on page 37 **(Net interest)**:

1. Net contribution from hedging strategy of non-maturity deposits in FY20 at 1,390.0m, -11.4m FY/FY.
2. Other include: margin from impaired loans, time value, days effect, FX effect, one-offs and other minor items.

These notes refer to the metric and/or defined term presented on page 38 **(Commercial loans & rates)**:

1. Average gross commercial performing loans excluding repos are managerial figures and are calculated as daily averages.
2. Gross customer performing loan rates calculated assuming 365 days convention, adjusted for 360 days convention where analytically available, and based on average gross balances.
3. Includes Group Corporate Centre and Non Core.

End notes (5/7)

These notes refer to the metric and/or defined term presented on page 39 **(Commercial deposits & rates)**:

1. Average commercial deposits excluding repos are managerial figures and are calculated as daily averages. Deposits net of Group Bonds placed by the network.
2. Gross customer performing deposits rates calculated assuming 365 days convention, adjusted for 360 days convention where analytically available, and based on average gross balances.
3. Includes Group Corporate Centre and Non Core.

This note refer to the metric and/or defined term presented on page 40 **(TFAs)**:

1. Refers to Group commercial Total Financial Assets. Non-commercial elements, i.e. CIB, Group Corporate Centre, Non Core and Leasing/Factoring are excluded. Numbers are managerial figures.

These notes refer to the metric and/or defined term presented on page 42 **(4Q20 stated vs Underlying net profit)**:

1. Underlying net profit is the basis for the ordinary capital distribution policy. See page 43-44-45 in annex for details. For 2021, as an exception, the ordinary capital distribution will comply with the ECB's payout recommendations published on 15 Dec 20.
2. Underlying RoTE based on underlying net profit.
3. Gross impact before taxes.
4. Including new definition of default.
5. Including PPA and minorities.

This note refer to the metric and/or defined term presented on page 43 **(4Q20 underlying net profit)**:

1. Underlying net profit is the basis for the ordinary capital distribution policy. See page 44-45 in annex for details. For 2021, as an exception, the ordinary capital distribution will comply with the ECB's payout recommendations published on 15 Dec 20.

These notes refer to the metric and/or defined term presented on page 44 **(Non operating items 2019)**:

1. As per specific Press Release published on 30 Nov 19.
2. Severance charges for Germany and Austria booked in commercial banking, CIB and Group Corporate Centre divisions.
3. Including -6m related to net interest.
4. Impairment of intangible and other include -189m software write-off and -279m other (o/w -93m Group excluding Non Core and -186m Non Core).

These notes refers to the metric and/or defined term presented on page 45 **(Non operating items 2020)**:

1. Adjustment for Yapi MtM valuation (previously -1,669m) applied retroactively in 1Q20.
2. 1Q20 integration costs in: CB Italy equals to -742m, CB Germany equals to -0m, CB Austria equals to -0m, CEE equals to -11m, CIB equals to -19m, GCC equals to -489m and Non Core equals to -10m.
3. Adjustment for Real Estate MtM valuation (previously zero) applied retroactively in 1Q20.
4. Including new definition of default.

End notes (6/7)

These notes refer to the metric and/or defined term presented on page 46 **(Expected loss)**:
1. Always excludes regulatory headwinds. For stock: 0bp in FY19; 0bps in 9M20 and 0bp in FY20. For the new business: 0bp in FY19; 0bps in 9M20 and 0bps in FY20.
2. Investment grade based on internal rating scale definition. Distribution by rating for Western Europe net of banks and govies. Managerial data.

This note refer to the metric and/or defined term presented on page 47 **(Loan book by sector)**:
1. Investment grade based on internal rating scale definition.

This note refer to the metric and/or defined term presented on page 48 **(Loan book by sector deep dive)**:
1. Investment grade based on internal rating scale definition.

These notes refer to the metric and/or defined term presented on page 49 **(Moratoria)**:
1. Data as of 15 Jan 21 (Austria as of 31 Dec 20), including all Covid-19 initiatives. Volumes in Enterprises include Leasing. CEE consolidated data. Rating distribution calculated on the basis of internal details.
2. Figures based on legal entities. Includes also CIB clients.
3. Opt-out means that the moratoria is automatically granted to all clients which can then decide not to have it. It applies in Ser bia and Hungary.

This note refer to the metric and/or defined term presented on page 50 **(Moratoria expiration)**:
1. Italy data as of 02 Feb 21 to embed the postponement of the expiration date of State moratoria from January to June 2021 established by "Legge Bilancio 2021". CEE data as of 15 Jan 21. In Romania and Serbia, moratoria issued in 2020 fully expired. A new wave of moratoria for 2021 has been launched.

These notes refer to the metric and/or defined term presented on page 51 **(State guarantees)**:
1. Data as of 15 Jan 21, including all Covid-19 initiatives. CEE consolidated data. The percentage covered by guarantee calculated on the basis of internal details.
2. Figures based on legal entities. Includes also CIB clients.
3. Data as of 31 Dec 20 (Italy as of 12 Jan 21).

These notes refer to the metric and/or defined term presented on page 52 **(Asset quality by division)**:
1. Including Profit Centre Milan.
2. The sum of the divisions shown is not equal to the Group excluding Non Core as excludes Group Corporate Centre.

This note refer to the metric and/or defined term presented on page 53 **(Loan book by stage)**:
1. 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 disposa l are excluded.

End notes (7/7)

These notes refer to the metric and/or defined term presented on page 54 **(TLAC/MREL funding plan)**:

1. Volumes gross of expected buy back flows.
2. As of January 22nd 2021

This note refers to the metric and/or defined term presented on page 55 **(RWA)**:

1. Business evolution: changes related to customer driven activities (mainly loans. Including guaranteed loans). Regulatory headwinds includes: regulatory changes (eg. CRR or CRD) determining variations of RWA; Procyclicality: change in macroeconomy or client's credit worthiness; Models: methodological changes to existing or new models. Business actions: initiatives to decrease RWA (e.g. securitisations, collateral related actions). FX effect: impact from exposures in foreign currencies. Other credit includes extraordinary/non-recurring disposals.

These notes refer to the metric and/or defined term presented on page 56 **(CET1 ratio)**:

1. Capital requirement for Dec 19: 10.09% CET1 ratio computed as 4.50% CET1 Pillar 1 minimum + 2.00% Pillar 2 requirements + 3.59% combined capital buffer.
2. Capital requirement for Sep 20: 9.03% CET1 ratio computed as 4.50% CET1 Pillar 1 minimum + 0.98% Pillar 2 requirements (as 56.25% of P2R binding in 2020: 1.75%) + 3.54% combined capital buffer, including CRD5 art. 104a.
3. Capital requirement for Dec 20: 9.03% CET1 ratio computed as 4.50% CET1 Pillar 1 minimum + 0.98% Pillar 2 requirements (as 56.25% of P2R binding in 2020: 1.75%) + 3.54% combined capital buffer, including CRD5 art. 104a.

These notes refer to the metric and/or defined term presented on page 57 **(Tier 1 and Total Capital)**:

1. Minimum capital requirement for Dec 19: 11.59% Tier1 (T1) ratio computed as 6.00% T1 Pillar 1 minimum + 2.00% Pillar 2 requirements + 3.59% combined capital buffer.
2. Minimum capital requirement for Sep 20: 10.85% Tier1 (T1) ratio computed as 6.00% T1 Pillar 1 minimum + 1.31 % Pillar 2 requirements + 3.54% combined capital buffer, including CRD5 art. 104a.
3. Minimum capital requirement for Dec 20: 10.85% Tier1 (T1) ratio computed as 6.00% T1 Pillar 1 minimum + 1.31 % Pillar 2 requirements + 3.54% combined capital buffer, including CRD5 art. 104a.
4. Minimum capital requirement for Dec 19: 13.59% Total Capital (TC) ratio computed as 8.00% TC Pillar 1 minimum + 2.00% Pillar 2 requirements + 3.59% combined capital buffer.
5. Minimum capital requirement for Sep 20: 13.29% Total Capital (TC) ratio computed as 8.00% TC Pillar 1 minimum + 1.75% Pillar 2 requirements + 3.54% combined capital buffer.
6. Minimum capital requirement for Dec 20: 13.29% Total Capital (TC) ratio computed as 8.00% TC Pillar 1 minimum + 1.75% Pillar 2 requirements + 3.54% combined capital buffer.

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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Pursuant the consolidated law on financial intermediation of 24 February 1998 (article 154-bis, paragraph 2) Stefano Porro, in his capacity as manager responsible for the preparation of the Company's financial reports declares that the accounting information contained in this Presentation reflects the UniCredit Group's documented results, financial accounts and accounting records.

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