E-MARKET SDIR CERTIFIED

One Bank
One Team
One UniCredit

1Q21 Results

6 May 2021

Banking that matters. | UniCredit

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Strong 1Q21 underlying net profit[1] of 0.9bn

Revenues up 7.1% Y/Y driven by excellent fees and buoyant trading results offsetting persistent net interest headwinds
Significant positive operating jaws with costs down 3.1% Y/Y resulting in C/I ratio at record 51.5%

Seasonally low CoR further supported by write-backs in 1Q21
FY21 underlying CoR[(a)] guidance now below 60bps

Rock solid balance sheet with strong capital and liquidity position
1Q21 CET1 ratio at 15.92%[(b)] with CET1 MDA buffer at 689bps[(b)], 1Q21 LCR at 183[2]%

FY20 dividend per share of €0.12 paid on 21 Apr 21
Ordinary share buyback of €179m approved by ECB and AGM and expected to be completed by end 3Q21

(a) Underlying CoR: defined as stated CoR excluding regulatory headwinds.
(b) Including deduction of ordinary share buyback of 179m, but not yet including extraordinary share buyback of 652m already approved by AGM and subject to ECB approval (provided that on 30 Sep 21 the ECB will repeal the recommendation of 15 Dec 20).

The end notes are an integral part of this Presentation. See pages 49-54 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

Underlying RoTE at 6.9% driven by higher revenues and seasonally low (

	1Q20	4Q20	1Q21	%Δ vs 4Q20	%Δ vs 1Q20
Revenues, bn	4.4	4.2	4.7	+10.6%	+7.1%
Costs, bn	-2.5	-2.5	-2.4	-1.8%	-3.1%
CoR, bps	104	179	15	-165	-89
Underlying net profit[1], bn	-0.2	0.2	0.9	n.m.	n.m.
Gross NPE, bn	24.9	21.2	22.4	5.5%	-10.0%
Gross NPE ratio, %	4.9	4.5	4.8	+0.3p.p.	-0.1p.p.
CET1 MDA buffer[(a)], bps	436	611	689[(a)]	+78	+253
Tangible equity, EoP bn	51.2	50.5	51.7	+2.3%	+0.9%
Underlying RoTE[2], %	-1.2	1.6	6.9	+5.3p.p.	+8.1p.p.

(a) 1Q21 including deduction of ordinary share buyback of 179m. 1Q21 CET1 MDA transitional buffer at 751bps.

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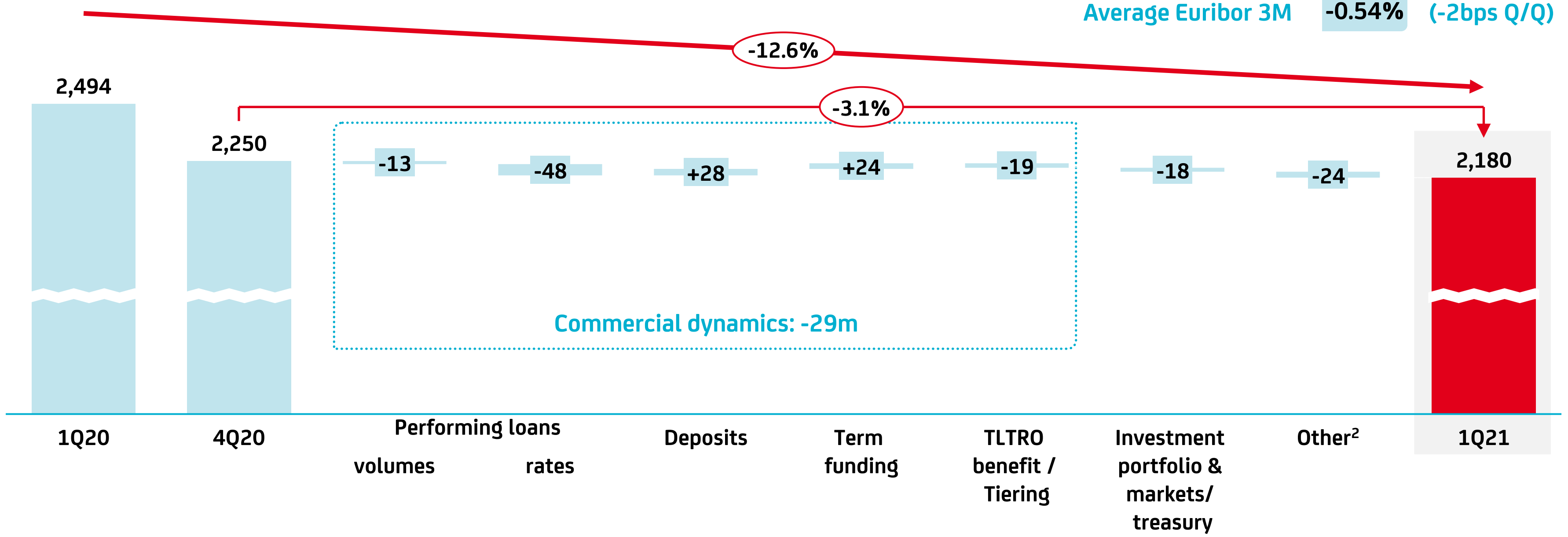
Net interest down 3.1% Q/Q due to pressure on customer loan rates

Net interest[1] Q/Q, m

Average Euribor 3M -0.54% (-2bps Q/Q)



- Adjusting for days effect (-29m Q/Q) and TLTRO catch-up payment in 4Q20 (-18m Q/Q), net interest income -1.0% Q/Q
- Lower yielding government guaranteed loans impacting customer loan rates. Lending volumes affected by slow demand mainly in CIB
- Positive Q/Q contribution from deposits driven by successful commercial actions lowering customer remuneration

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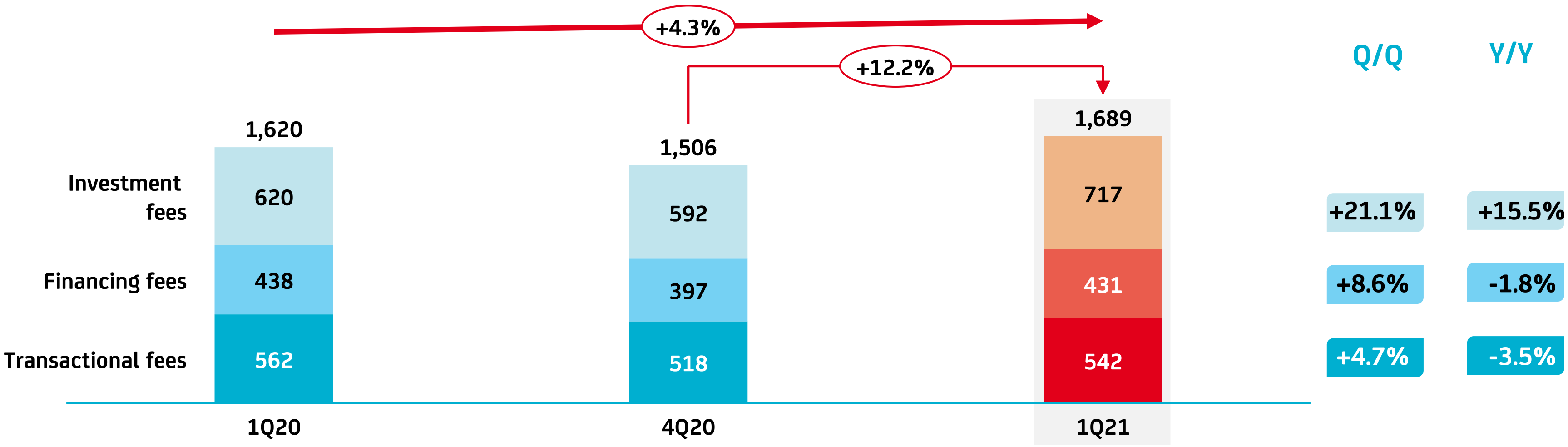
Strong performance in fees despite an outstanding 1Q20 and continued lockdowns

Fees, m



- Exceptional commercial activity resulting in AuM upfront fees up 41.7% Y/Y thanks to robust +32.7% Y/Y increase in AuM gross sales (mainly in CB Italy). AuM management fees +2.3% Y/Y thanks to higher average volumes
- Financing fees down 1.8% Y/Y reflecting weaker lending activity due to lockdown extensions, with lower credit protection insurance sales
- Transactional fees down 3.5% Y/Y with lower card volumes

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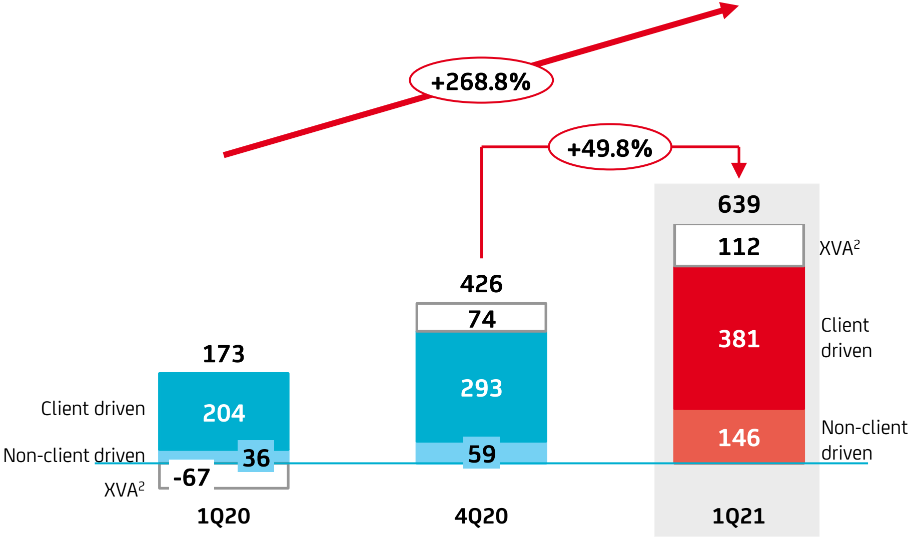
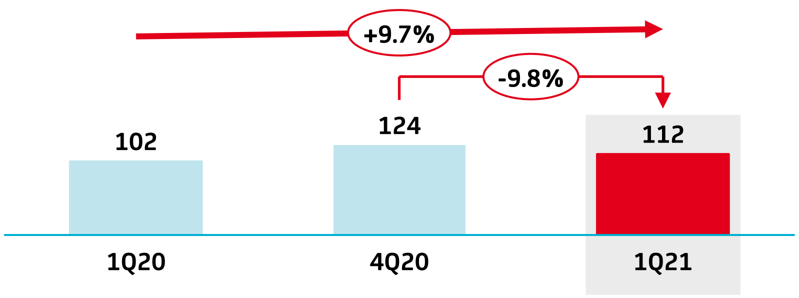
Solid client driven trading income up 87.1% Y/Y

Trading income, m



Dividends[1], m



- Client driven trading income up 87.1% Y/Y, thanks to strong performance in fixed income
- Sound performance in non-client driven trading income up 109m Y/Y mainly thanks to Treasury
- 1Q21 dividends up 9.7% Y/Y with negative contribution from Yapi (-22m Y/Y), more than offset by other equity and financial investments (+31m Y/Y)

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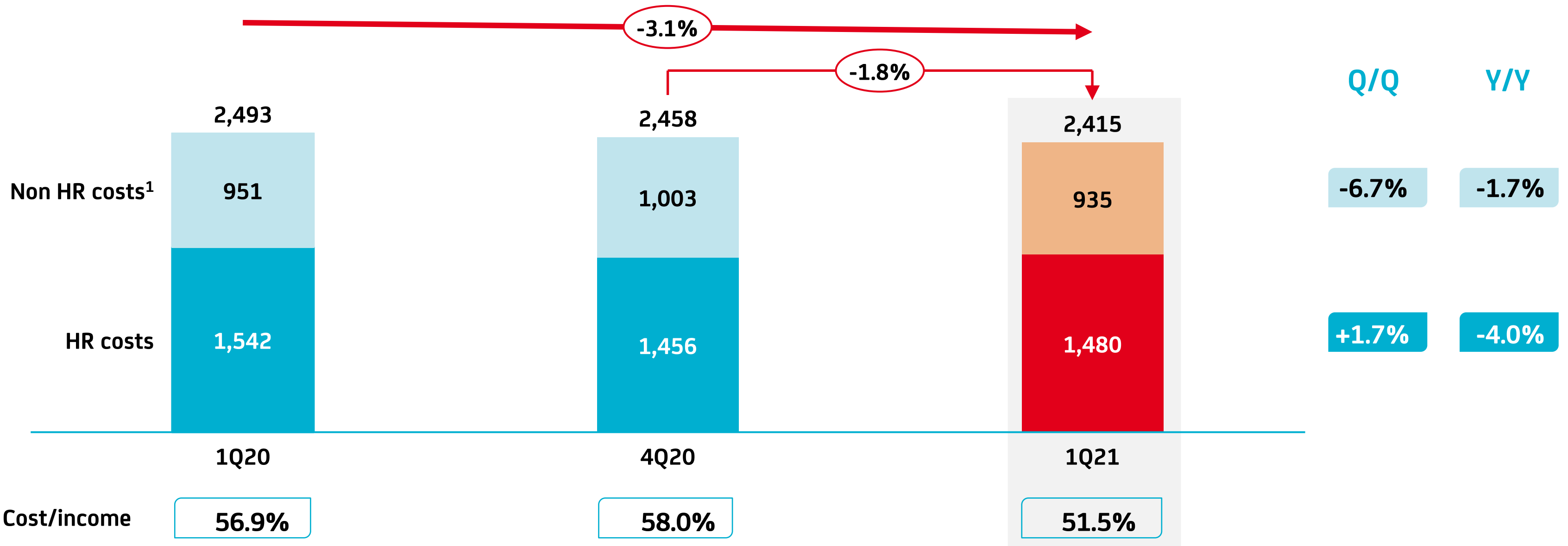
Continued cost control with C/I ratio at 51.5%, best in over a decade
FY21 cost guidance confirmed

Costs, m



- Lower HR costs Y/Y thanks to lower FTEs (-2.3% Y/Y) mainly in CB Italy and CEE and lower pension costs in CB Austria
- Non HR costs Y/Y reduction supported by lower travel and real estate expenses
- FY21 guidance confirmed with total costs expected to be flat relative to FY19

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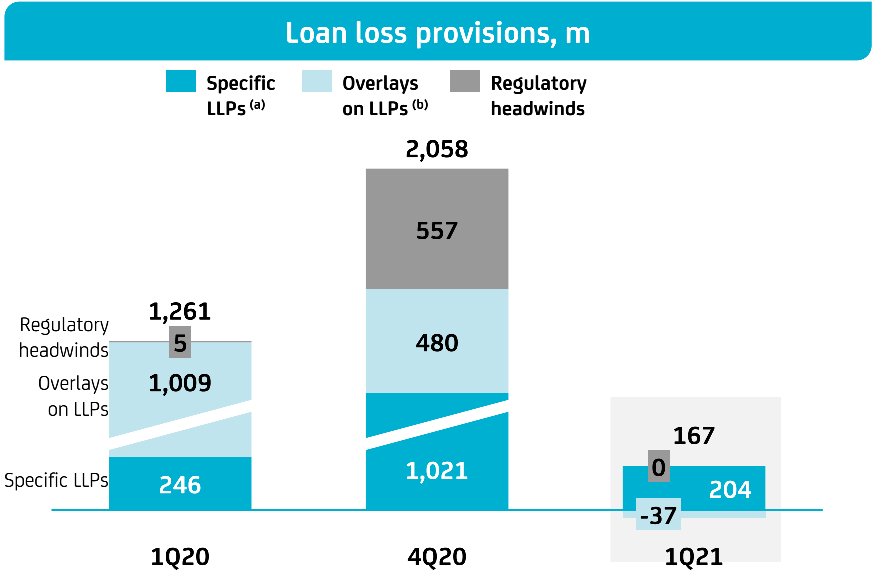
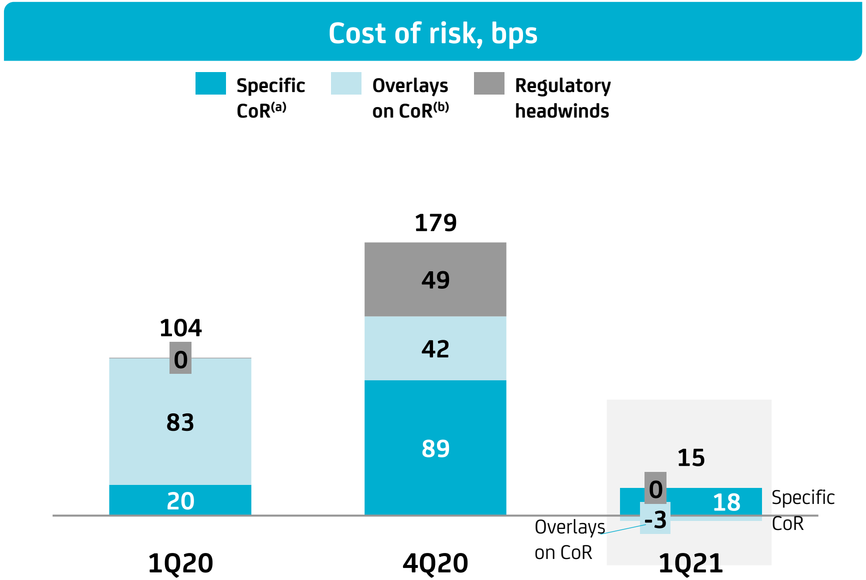
1Q21 provisioning impacted by seasonality and write backs





- 1Q21 CoR at 15bps, reflecting seasonally low CoR further supported by write-backs and anticipation of future impacts[1] in 2020
- FY21 guidance of underlying CoR[(c)] now below 60bps, stated CoR now below 70bps

(a) Specific LLPs: analytical and statistical LLPs related to non performing portfolio (stage 3), excluding changes in NPE selling scenario.
(b) Includes among others: IFRS9 macro, sector based provisioning, proactive classification and coverage increases in Stage 2.
(c) Underlying CoR: defined as stated CoR excluding regulatory headwinds.

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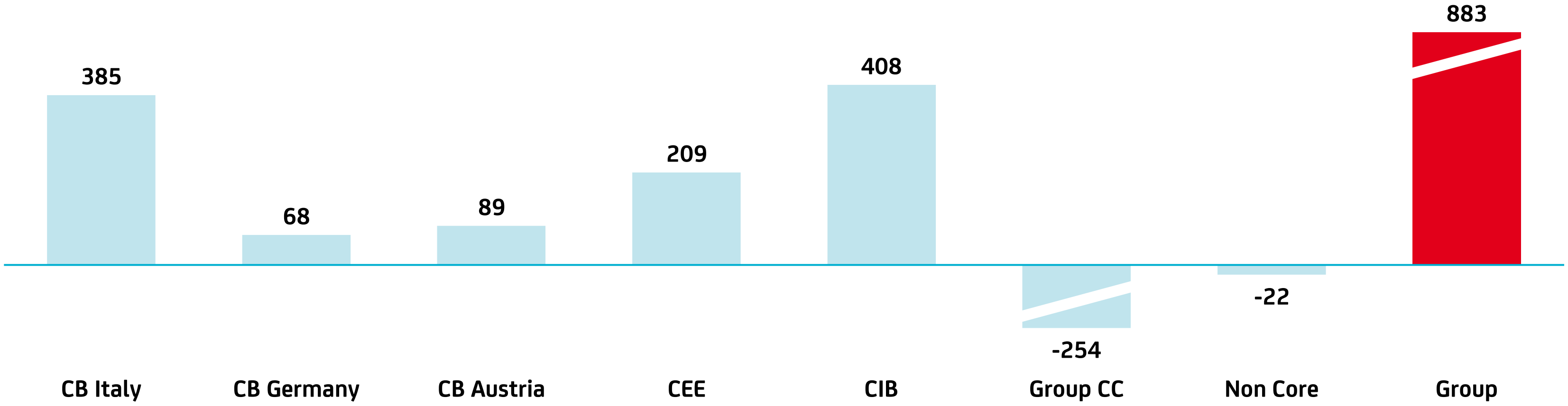
Sound 1Q21 profitability with all business divisions profitable

Underlying net profit[1] by division 1Q21, m

1Q21 Group underlying RoTE[2] 6.9%



	CB Italy	CB Germany	CB Austria	CEE	CIB	Group CC	Non Core
Underlying 1Q21 RoAC[3]	16.3%	6.5%	14.5%	11.3%	16.8%	n.m.	n.m.

- All divisions returning to profitability already in 1Q21 despite booking of majority of yearly systemic charges
- CIB and CB Italy delivering strong performance supported by positive revenue dynamics in the quarter

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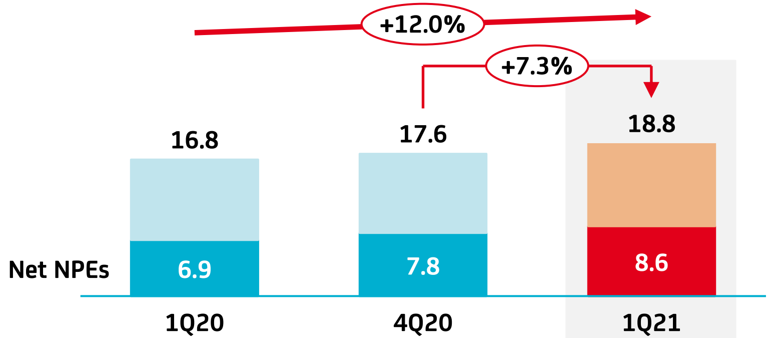
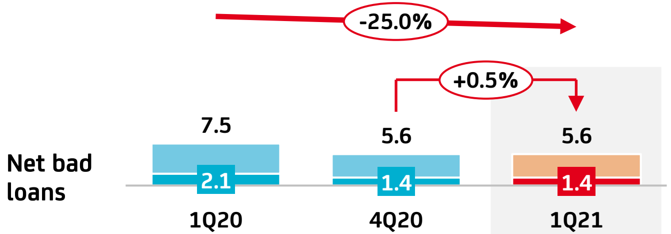
NPE ratio increase driven by the first application of the new definition of default

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



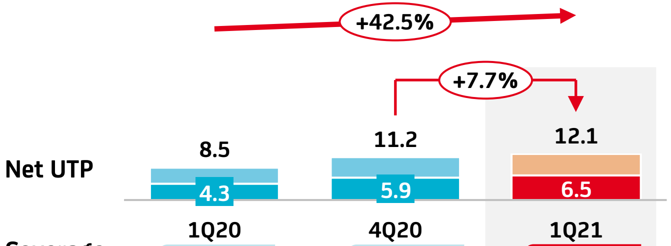
	1Q20	4Q20	1Q21
Gross NPE ratio	3.4%	3.8%	4.1%
Net NPE ratio	1.4%	1.7%	1.9%
Coverage ratio	58.8%	55.8%	54.3%

o/w Gross bad loans, bn



	1Q20	4Q20	1Q21
Coverage ratio	72.1%	75.3%	75.1%

o/w Gross unlikely to pay, bn



	1Q20	4Q20	1Q21
Coverage ratio	49.4%	47.6%	46.5%

- Gross NPE ratio for Group excluding Non Core in line with European average (EBA definition)
- Coverage ratio down 1.6 p.p. Q/Q mainly due to the increase in UTPs driven by the first application of new definition of default[2]

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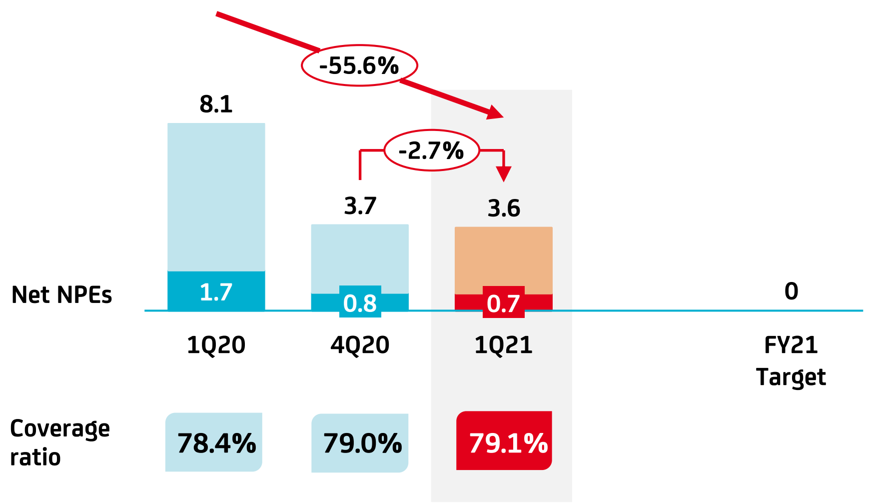
Full runoff confirmed

Non Core - Non performing exposures[1], bn



Actions on Non Core rundown, bn

	1Q21
Disposals	<0.1
Recoveries and repayments	<0.1
Write-offs	0.1
Back to performing	<0.1
Total	**0.1**

- Non Core portfolio almost flat Q/Q in a seasonally quiet quarter
- Non Core FY21 full runoff confirmed, with majority of rundown taking place in 2H21

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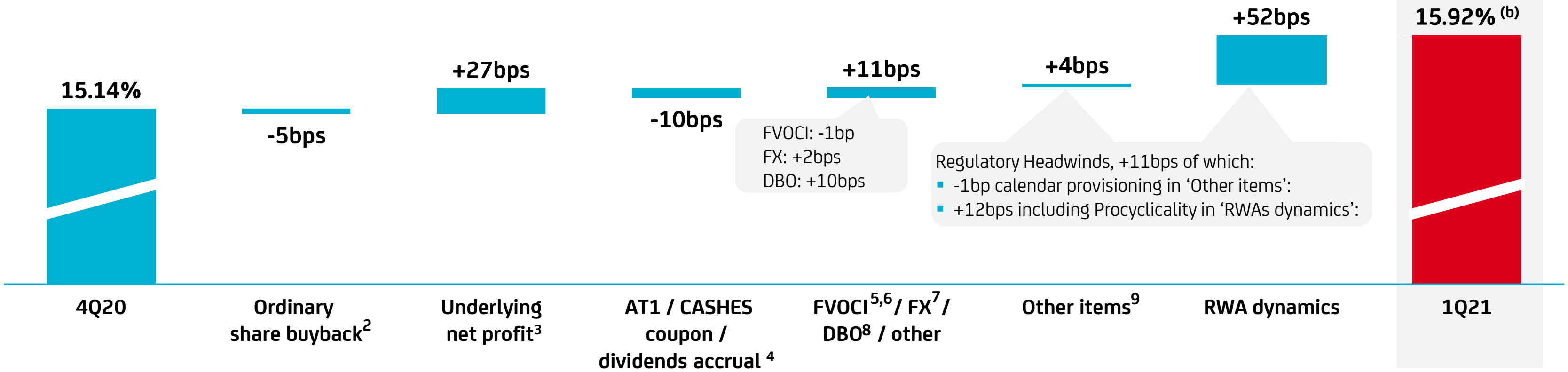
1Q21 CET1 MDA buffer at 689bps

Fully loaded Common Equity Tier 1 ratio, %

	4Q20	1Q21
MDA buffer Fully loaded, bps	611	689[1]



	4Q20	1Q21
CET1 capital Fully loaded, bn	49.3	50.2
Total RWAs Fully loaded, bn	325.8	315.2

- 1Q21 CET1 MDA buffer at 689bps, up 78bps Q/Q driven by lower RWAs and underlying net profit
- For 2021 an extraordinary capital distribution of 652m, fully in the form of share buybacks, already approved by AGM[(a)]
- CET1 MDA buffer target at 200-250bps

(a) Subject to ECB approval (provided that on 30 Sep 21 the ECB will repeal the recommendation of 15 Dec 20) and not expected to commence before 01 Oct 21.
(b) Not yet including extraordinary share buyback of 652m already approved by AGM and subject to ECB approval (provided that on 30 Sep 21 the ECB will repeal the recommendation of 15 Dec 20).

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FY21 underlying net profit broadly in line with previous guidance
Strategic review expected to be concluded in 2H21

Outlook FY21

Underlying net profit[1] broadly in line with previous guidance

- Total revenues broadly in line with consensus[(a)]
- Costs confirmed in line with FY19
- Underlying CoR[2] now below 60bps

Capital distribution to shareholders

- As per previous guidance, ordinary payout confirmed at 50%[(b)]
- For FY20, ordinary distribution of 447m[(c)] already done or to be completed by end 3Q21
- For 2021, extraordinary capital distribution of 652m share buyback approved by AGM[(d)]
- For 2021, ordinary and extraordinary capital distributions combined result in total yield of c. 6%[3]

Strategic review

- Strategic review initiated following arrival of new CEO and BoD
- Overarching objective is disciplined and sustainable profit growth
- Review expected to be concluded in 2H21 and communicated at a Capital Markets Day

(a) 1Q21 company compiled consensus published on 26 Apr 21 at https://www.unicreditgroup.eu/en/investors/equity-investors/consensus.html
(b) Ordinary payout: max 30% cash, min 20% share buyback.
(c) Ordinary distribution: 268m cash dividends paid on 21 Apr 21 and 179m share buy back to be completed by end 3Q21.
(d) Subject to ECB approval (provided that on 30 Sep 21 the ECB will repeal the recommendation of 15 Dec 20, expected not to commence before 01 Oct 21).

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ESG ratings and indices (1/2)

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MSCI	A	CCC, B, BB, BBB, **A**, AA, AAA	Ahead of most international peers (pay practices and board structure) in terms of governance
SUSTAINALYTICS	Medium (22.1)	Severe 100 - 40; High 40 - 30; **Med 30 - 20**; Low 20 - 10; Neg 10 - 0	In Nov 20 ESG Risk Rating improved to "22.1" from "25.3" Medium exposure to and strong management of material ESG issues Strong corporate governance performance
CDP	A-	Disclosure: D-, D; Awareness: C-, C; Management: B-, B; **Leadership: A-**, A	Now positioned within Leadership band, with rating upgrade to "A-" from "B" in Dec 20 Average rating for Financial services is "B", for Europe is "C" and for Global Average is "C"
ISS ESG	C (Prime)	D-, D, D+, C-, **C**, C+, B-, B, B+, A-, A, A+	Ranked among the 10% of companies within the sector with the highest relative ESG performance
S&P Global	49	0, **49**, 100	Percentile ranking improved to 67 from 63, despite score drop to 49 from 53 Assessment based on public sources without any active participation from UniCredit
V.E	60 (Advanced)	0-29 Weak; 30-49 Limited; 50-59 Robust; **60-100 Advanced**	Environment score: 64 (Advanced) Social score: 62 (Advanced) Governance score: 53 (Robust)

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ESG ratings and indices (2/2)

standard ethics	EE+ (Very strong)	F · FF · FFF · E · **EE+** · EEE	▪ Top rated Italian bank, with an EE+ rating. Regarded 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]	0 · **71.7** · 100	▪ First bank in the Top 10 ranking, 8th out of 74[1] ▪ Included in the Top 3 in the financial sector
FTSE4Good	4.6[2]	0 · 1 · 2 · 3 · 4 · **5**	▪ Ranked in the 90th percentile of banks ▪ Higher scores than the banks subsector and industry averages
REFINITIV	86	0 · **86** · 100	▪ ESG scores: 85 (Environment); 85 (Social); 86 (Governance) ▪ Score > 75 indicates excellent relative ESG performance and high degree of transparency ▪ Ranked 20/912 out of Banking Services Companies
Bloomberg	56.1	0 · **56.1** · 100	▪ ESG disclosure score: 49.1 (Environmental); 55.0 (Social); 71.4 (Governance)
Bloomberg Gender-Equality Index 2021	77.4%	0 · **77.4%** · 100%	▪ GEI score improved from last years' 69.2% to 77.4% (global avg. score at 66.4%, financial sector avg. at 68.2% and Italian avg. at 66.7%)

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Group P&L

Data in m	*1Q20*	*4Q20*	*1Q21*	*Δ % vs 4Q20*	*Δ % vs 1Q20*
Total revenues	4,378	4,238	4,687	+10.6%	+7.1%
Operating costs	-2,493	-2,458	-2,415	-1.8%	-3.1%
Gross operating profit	1,885	1,780	2,272	+27.7%	+20.6%
LLPs	-1,261	-2,058	-167	-91.9%	-86.7%
Net operating profit	624	-278	2,105	n.m.	n.m.
Other charges & provisions	-528	-91	-702	n.m.	+33.0%
o/w Systemic charges	*-538*	*-53*	*-620*	*n.m.*	*+15.3%*
Integration costs	-1,347	-82	0	-99.9%	-100%
Profit (loss) from investments	-1,261	130	-195	n.m.	-84.5%
Profit before taxes	-2,512	-322	1,207	n.m.	n.m.
Income taxes	-140	-34	-314	n.m.	n.m.
Net profit from discontinued operations	0	48	1	-97.5%	n.m.
Goodwill impairment	0	-878	0	-100%	n.m.
Stated net profit	-2,706	-1,179	887	n.m.	n.m.
Underlying net profit[1]	-159	204	883	n.m.	n.m.

Additional comments

- Balance of other operating income/expenses +137m Q/Q sustained by SIA agreement renegotiation
- Majority of annual systemic charges booked in 1Q, up Y/Y reflecting higher contribution due to Single Resolution Fund following system wide expansion of customer deposits in 2020
- 1Q20 integration costs impacted by Team 23 agreement with Italian trade unions
- 1Q21 profit from investments driven by -225m Yapi Kredi FV valuation
- Stated tax rate at 26% impacted by non deductible Yapi stake fair value valuation, net of this tax rate at 22%

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CB Italy
Commercial revenues up 5.3% Q/Q driven by strong AuM fee evolution

Data in m	*1Q20*	*4Q20*	*1Q21*	*Δ % vs 4Q20*	*Δ % vs 1Q20*
Total revenues	1,702	1,530	1,707	+11.6%	+0.3%
o/w Net interest	*780*	*674*	*638*	*-5.3%*	*-18.1%*
o/w Fees	*917*	*852*	*970*	*+13.8%*	*+5.8%*
Operating costs	-930	-894	-915	+2.3%	-1.7%
Gross operating profit	771	636	792	+24.6%	+2.7%
LLPs	-649	-1,136	-200	-82.4%	-69.2%
Net operating profit	122	-500	592	n.m.	n.m.
Integration costs	-1,027	-25	1	n.m.	n.m.
Stated net profit	-719	-444	385	n.m.	n.m.
Underlying net profit[1]	23	-220	385	n.m.	n.m.
Stated RoAC	-24.7%	-17.0%	16.3%	+33.3p.p.	+41.0p.p.
Underlying RoAC[1]	0.8%	-8.4%	16.3%	+24.7p.p.	+15.5p.p.
C/I	54.7%	58.4%	53.6%	-4.8p.p.	-1.1p.p.
CoR (bps)	193	342	60	-282	-133

Main drivers

- NII down 5.3% Q/Q due to Euribor impact and overall customer rate reduction. Moderate impact from lower yielding loans under government guaranteed schemes. Adjusting for days effect (-5m Q/Q) and TLTRO one-off in 4Q20 (-18m Q/Q), net interest income -2.0% Q/Q
- Impressive fees growth of 5.8% Y/Y despite 1Q20 only partially affected by c. 3 weeks lockdowns. AuM upfront fees grew 52% Y/Y
- Balance of other operating income/expenses +103m Q/Q sustained by SIA agreement[a] renegotiation
- Costs down -1.7% Y/Y thanks to lower HR expenses driven by FTE exits (-1,388 Y/Y)
- 1Q21 CoR at 60bps, reflecting seasonality and further supported by 2020 provisioning with forward looking approach to risk

(a) UniCredit and SIA sign a revised agreement for card processing services (see press release on 12 Feb 21).

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CB Germany
Strong fees up 4.3% Y/Y with only 1 week of lockdown in 1Q20

Data in m	*1Q20*	*4Q20*	*1Q21*	*Δ % vs 4Q20*	*Δ % vs 1Q20*
Total revenues	622	584	602	+3.2%	-3.1%
o/w Net interest	*420*	*362*	*352*	*-2.9%*	*-16.2%*
o/w Fees	*196*	*166*	*205*	*+23.3%*	*+4.3%*
Operating costs	-424	-415	-425	+2.6%	+0.3%
Gross operating profit	197	169	177	+4.9%	-10.4%
LLPs	-153	-84	10	n.m.	n.m.
Net operating profit	45	85	187	n.m.	n.m.
Stated net profit	16	16	68	n.m.	n.m.
Underlying net profit[1]	19	27	68	n.m.	n.m.
Stated RoAC	1.2%	1.1%	6.5%	+5.4p.p.	+5.4p.p.
Underlying RoAC[1]	1.5%	2.0%	6.5%	+4.5p.p.	+5.1p.p.
C/I	68.2%	71.1%	70.6%	-0.5p.p.	+2.4p.p.
CoR (bps)	69	38	-5	-43	-74

Main drivers

- NII down 2.9% Q/Q impacted by continued pressure on loan rates partially compensated by repricing actions on deposits. First signs of recovery on loans demand
- Fees up 4.3% Y/Y supported by investment (+10.3% Y/Y) and financing fees (+5.2% Y/Y), more than offsetting GDP sensitive transactional fees (-6.3% Y/Y)
- Costs almost flat Y/Y with HR cost reduction offset by higher IT expenses
- CoR down 43bps Q/Q reflecting seasonality and supported by write-backs
- Majority of annual systemic charges booked in 1Q, up Y/Y mainly reflecting higher contribution due to Single Resolution Fund

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CB Austria
Positive revenue and cost trend supported by non-recurring items

Data in m	*1Q20*	*4Q20*	*1Q21*	*Δ % vs 4Q20*	*Δ % vs 1Q20*
Total revenues	342	360	371	+3.2%	+8.6%
o/w Net interest	*155*	*154*	*142*	*-8.0%*	*-8.7%*
o/w Fees	*160*	*149*	*152*	*+2.1%*	*-5.0%*
Operating costs	-252	-255	-238	-6.7%	-5.7%
Gross operating profit	90	105	133	+27.2%	+48.7%
LLPs	-85	-140	38	n.m.	n.m.
Net operating profit	5	-35	171	n.m.	n.m.
Stated net profit	-58	-33	89	n.m.	n.m.
Underlying net profit[1]	-59	10	89	n.m.	n.m.
Stated RoAC	-8.6%	-5.2%	14.6%	+19.8p.p.	+23.1p.p.
Underlying RoAC[1]	-8.8%	1.1%	14.5%	+13.4p.p.	+23.3p.p.
C/I	73.7%	70.8%	64.1%	-6.8p.p.	-9.7p.p.
CoR (bps)	75	127	-34	-161	-110

Main drivers

- NII down 8.0% Q/Q due to non-commercial items, with abundance of liquidity partially compensated by repricing actions on deposits
- Fees down 5.0% Y/Y, mainly due to GDP sensitive transactional fees (-8.8%), only partially offset by investment fees, now back to 1Q20 levels
- Trading up 43m Y/Y thanks to non-recurring items and positive XVA
- Costs down 5.7% Y/Y thanks to HR costs impacted by a material one-off pension release in 1Q21. Adjusting for this, costs -0.6% Y/Y
- Positive LLPs driven by write-backs
- Majority of annual systemic charges booked in 1Q

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CEE
Solid underlying net profit

Data in m [(a)]	*1Q20*	*4Q20*	*1Q21*	*Δ % vs 4Q20*	*Δ % vs 1Q20*
Total revenues[1]	959	790	851	+6.3%	-7.5%
o/w Net interest	*631*	*540*	*551*	*+0.9%*	*-8.3%*
o/w Fees	*187*	*181*	*174*	*-4.8%*	*-4.4%*
Operating costs	-381	-367	-364	-1.6%	-0.3%
Gross operating profit	578	423	487	+13.1%	-12.3%
LLPs	-297	-313	-114	-63.4%	-59.8%
Net operating profit	281	110	373	n.m.	+37.6%
Stated net profit	115	44	213	n.m.	+90.4%
Underlying net profit[2]	123	102	209	n.m.	+69.7%
Stated RoAC	4.9%	1.2%	11.5%	+10.3p.p.	+6.6p.p.
Underlying RoAC[2]	5.3%	4.7%	11.3%	+6.6p.p.	+6.0p.p.
C/I	39.8%	46.5%	42.8%	-3.7p.p.	+3.0p.p.
CoR (bps)	177	200	72	-129	-105

Main drivers

- NII up 0.9% Q/Q at constant FX supported by repricing actions on deposits and non-commercial items. Adjusting for days effect (-11m Q/Q), net interest income up 2.8% Q/Q
- Fees down 4.4% Y/Y at constant FX mainly due to financing fees (-15.4%), with prolonged lockdowns
- Costs almost flat Y/Y at constant FX. Decreasing HR costs (-2.3% at constant FX) following FTE dynamics, partially offset by Non HR cost (+2% at constant FX) increase due to depreciation
- CoR at 72bps in 1Q21 reflecting seasonality
- Majority of annual systemic charges booked in 1Q

 (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 49-54 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

CIB
High revenue growth in 1Q21 thanks to record fees and strong trading

Data in m	*1Q20*	*4Q20*	*1Q21*	*Δ % vs 4Q20*	*Δ % vs 1Q20*
Total revenues	809	1,092	1,216	+11.3%	+50.3%
o/w Net interest	*583*	*609*	*585*	*-3.9%*	*+0.4%*
o/w Fees	*172*	*175*	*193*	*+10.5%*	*+11.8%*
o/w Trading	*59*	*288*	*437*	*+51.9%*	*n.m.*
o/w XVA	*-40*	*74*	*86*	*+15.5%*	*n.m.*
Operating costs	-399	-388	-398	+2.5%	-0.3%
Gross operating profit	410	704	817	+16.1%	+99.6%
LLPs	-157	-252	67	n.m.	n.m.
Net operating profit	252	452	885	+95.7%	n.m.
Stated net profit	-23	354	408	+15.2%	n.m.
Underlying net profit[1]	-3	400	408	+1.9%	n.m.
Stated RoAC	-0.8%	13.6%	16.8%	+3.3p.p.	+17.6p.p.
Underlying RoAC[1]	-0.1%	15.3%	16.8%	+1.5p.p.	+16.9p.p.
C/I	49.4%	35.6%	32.7%	-2.8p.p.	-16.6p.p.
CoR (bps)	42	77	-22	-100	-64

Main drivers

- NII down 3.9% Q/Q due to lending volumes affected by slow demand and TLTRO benefit booked in 4Q20. Pressure on loan customer rates more than offset by customer deposit repricing
- Strongest fees since 2015, up 11.8% Y/Y, sustained by financing fees thanks to intense capital markets and structured finance customer activity
- Trading up 379m Y/Y thanks to client driven income up 139.1% Y/Y, with strong performance in fixed income and Treasury, also supported by positive XVA dynamics
- Costs flat Y/Y thanks to lower Non HR and HR expenses despite Covid-19 related costs
- Positive LLP driven by write-backs
- Majority of annual systemic charges booked in 1Q

The end notes are an integral part of this Presentation. See pages 49-54 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

Group Corporate Centre
Underlying net profit impacted by Yapi valuation adjustment

Data in m	*1Q20*	*4Q20*	*1Q21*	*Δ % vs 4Q20*	*Δ % vs 1Q20*
Total revenues[1]	-48	-97	-42	-56.0%	-10.6%
Operating costs	-75	-118	-54	-54.3%	-27.8%
Gross operating profit	-122	-215	-97	-55.1%	-21.2%
LLPs	4	-12	4	n.m.	+13.6%
Net operating profit	-119	-227	-92	-59.4%	-22.3%
Other charges & provisions	-89	-16	-77	n.m.	-13.4%
o/w Systemic charges	*-77*	*-29*	*-69*	*n.m.*	*-10.6%*
Integration costs	-264	7	0	-99.0%	n.m.
Profit from investments	-1,156	153	-226	n.m.	-80.5%
Profit before taxes	-1,628	-83	-395	n.m.	-75.8%
Income taxes	-359	30	140	n.m.	n.m.
Goodwill impairment	0	-878	0	-100%	n.m.
Stated net profit	-2,035	-932	-255	-72.7%	-87.5%
Underlying net profit[2]	-271	62	-254	n.m.	-6.2%

Main drivers

- Better revenue dynamics supported by lower funding costs thanks to more favourable market rates and lower volumes
- Costs lower by 27.8% Y/Y thanks to both HR and Non HR expenses driven by lower travel costs
- Majority of annual systemic charges booked in 1Q, with Single Resolution Fund yearly contribution entirely charged in 1Q
- Profit from investments negatively impacted by -225m Yapi stake FV evaluation in 1Q21
- *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 49-54 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

Non Core
FY21 full runoff confirmed

Data in m	*1Q20*	*4Q20*	*1Q21*	*Δ % vs 4Q20*	*Δ % vs 1Q20*
Total revenues	-8	-21	-17	-15.6%	n.m.
Operating costs	-31	-21	-21	+0.4%	-32.2%
Gross operating profit	-39	-41	-38	-7.5%	-0.6%
LLPs	77	-121	27	n.m.	-64.5%
Net operating profit	38	-162	-11	-93.1%	n.m.
Stated net profit	-2	-184	-21	-88.5%	n.m.
Underlying net profit[1]	8	-177	-22	-87.5%	n.m.
Gross customer loans	8,099	3,693	3,593	-2.7%	-55.6%
o/w NPEs	*8,099*	*3,693*	*3,593*	*-2.7%*	*-55.6%*
NPE coverage ratio	78.4%	79.0%	79.1%	+0.1p.p.	+0.7p.p.
Net NPEs	*1,746*	*775*	*750*	*-3.3%*	*-57.1%*
RWA	9,633	7,642	6,139	-19.7%	-36.3%

Main drivers

- Rundowns continue with Gross NPEs now at 3.6bn, down 2.7% Q/Q in a seasonally quiet quarter
- Costs down 32.2% Y/Y thanks to lower FTE and lower credit recovery costs, both related to lower NPE stock
- Release of 27m LLPs thanks to client repayments
- Majority of annual systemic charges booked in 1Q
- FY21 full runoff confirmed
- CMD19 net loss guidance for Non Core confirmed[2]

The end notes are an integral part of this Presentation. See pages 49-54 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

Commercial loans and customer rates by division

Avg gross commercial performing loans[1] 1Q21, bn

	1Q21, bn	Q/Q	Y/Y
CB Italy	130.8	+0.6%	+0.3%
CB Germany	85.3	-0.2%	-1.1%
CB Austria	40.8	-1.1%	-3.6%
CEE	62.0	-0.7%	-5.2%
CIB	69.5	-3.1%	-3.7%
Group[3]	388.7	-0.5%	-2.7%

CEE: At constant FX

Gross customer performing loan rates[2] 1Q21

	1Q21	Q/Q	Y/Y
CB Italy	2.09%	-7bps	-36bps
CB Germany	1.78%	-8bps	-14bps
CB Austria	1.26%	-0bps	-14bps
CEE	3.35%	-7bps	-60bps
CIB	1.46%	-2bps	-44bps
Group[3]	2.02%	-5bps	-37bps

CEE: At constant FX

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Commercial deposits and customer rates by division

Avg commercial deposits[1] 1Q21, bn

	1Q21, bn	Q/Q	Y/Y
CB Italy	170.4	+1.1%	+11.5%
CB Germany	101.9	+1.7%	+15.9%
CB Austria	51.1	+1.4%	+6.0%
CEE	72.8	+0.5%	+6.4%
CIB	48.2	+0.8%	+4.8%
Group[3]	446.7	+1.4%	+9.2%

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

Customer deposits rates[2] 1Q21

	1Q21	Q/Q	Y/Y
CB Italy	0.01%	+0bps	-0bps
CB Germany	-0.09%	-4bps	-8bps
CB Austria	0.03%	-3bps	-6bps
CEE	0.32%	-6bps	-47bps
CIB	-0.15%	-3bps	-19bps
Group[3]	0.02%	-2bps	-14bps

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

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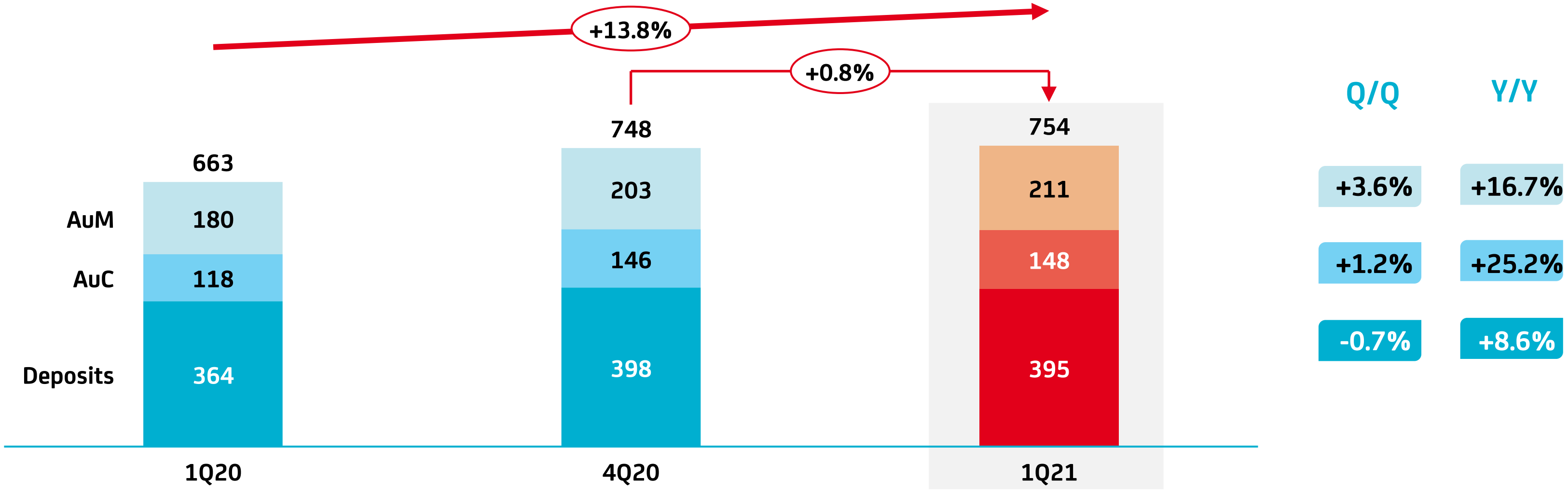
TFAs

Group TFAs[1], bn



- 1Q21 TFA net sales -0.5bn, o/w: AuM net sales +3.3bn driven by CB Italy, AuC net sales -0.6bn and deposits -3.3bn mainly in Italy
- 1Q21 TFA market performance +6.3bn supported by AuM market performance +4.0bn and AuC market performance +2.3bn

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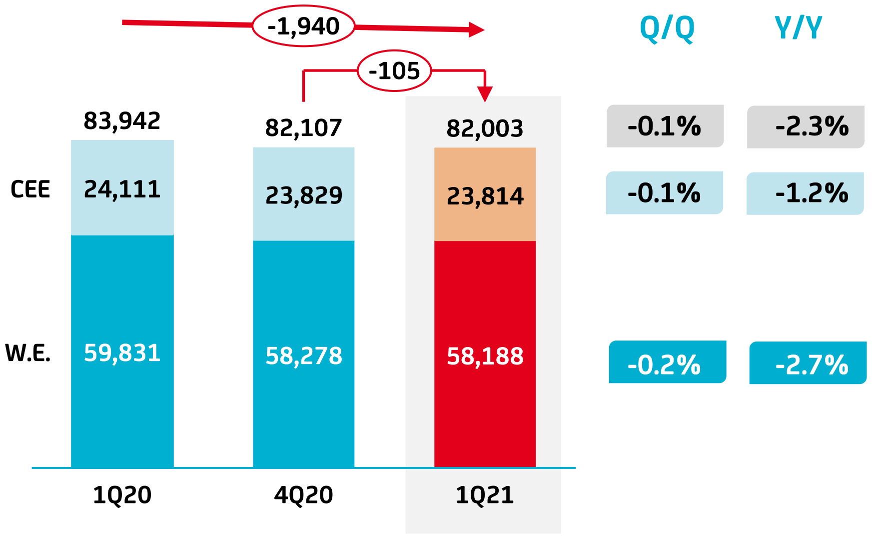
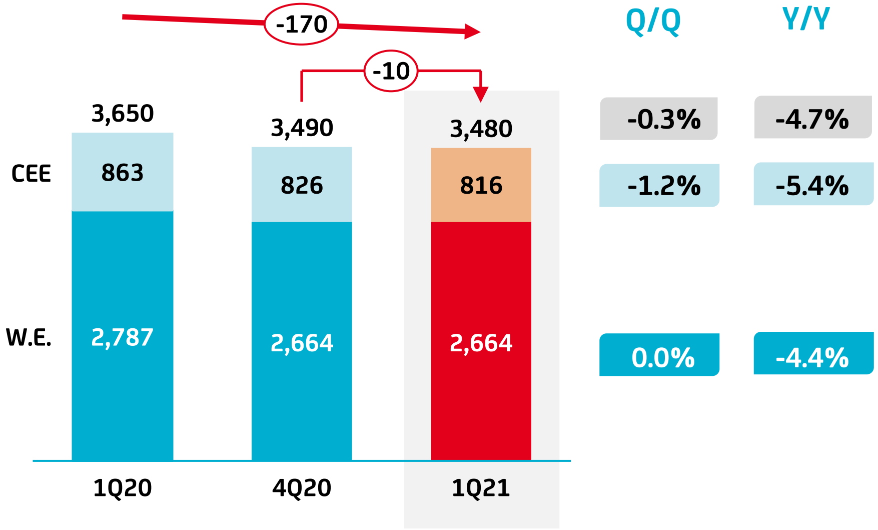
FTEs and branches

FTEs, eop



Branches, eop



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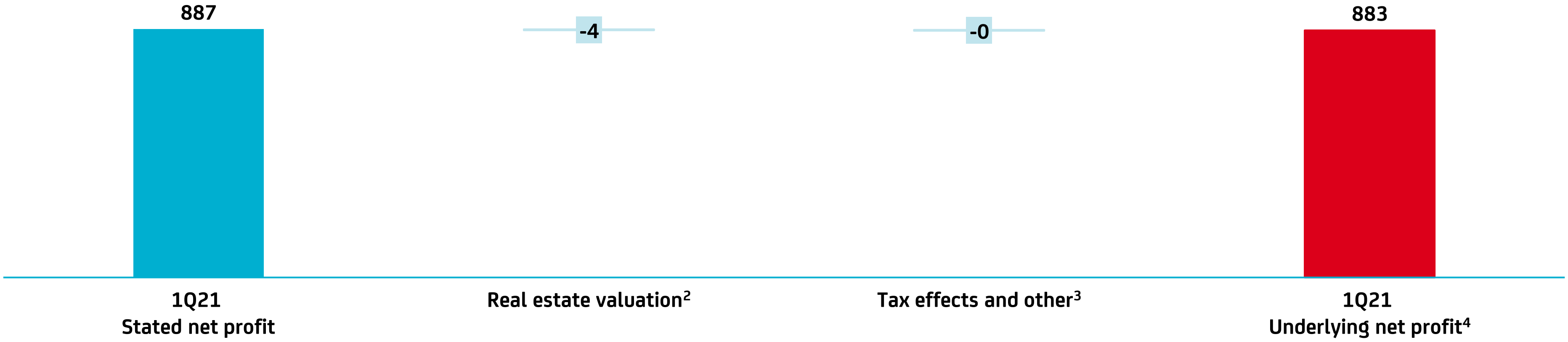
1Q21 adjustments for underlying net profit

Stated vs underlying net profit[1], m

1Q21 Underlying RoTE[1] **6.9%**



- 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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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	-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	30	23	All divisions
4Q	Goodwill impairment	-878	-878	GCC

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2021 Non operating items

2021		Amount before taxes, m	Net profit, m	Division
1Q	Real estate valuation	+4	+4	CB Austria, CEE, GCC, Non Core

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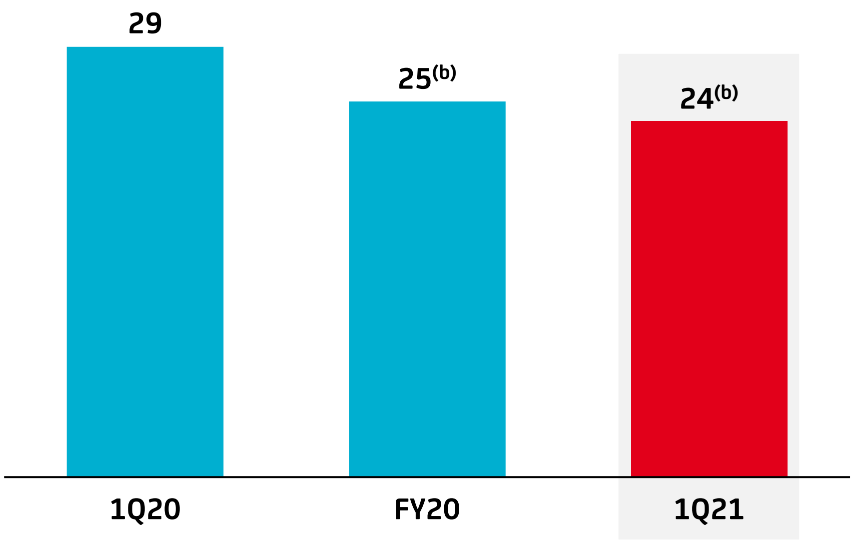
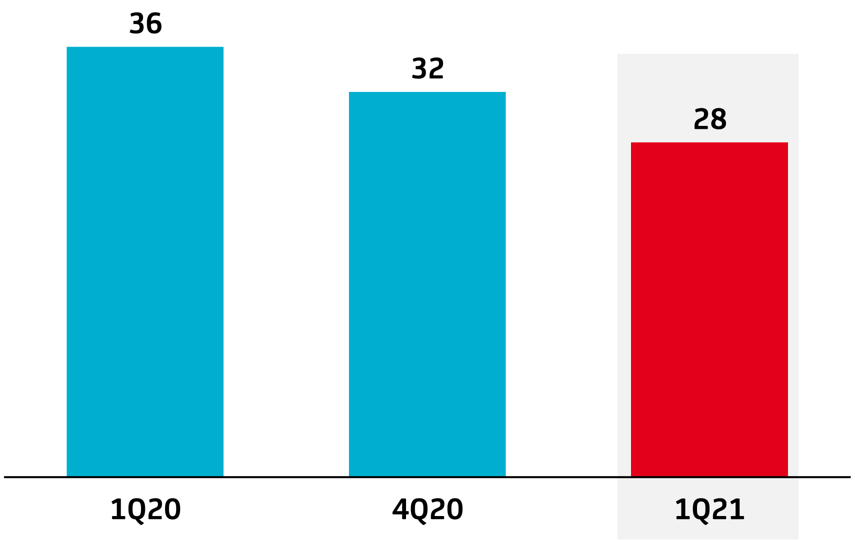
Expected loss(a) on stock and new business

Underlying expected loss on new business[1], bps



Underlying expected loss on stock[1], bps



(a) Group excluding Non Core.

(b) Impact of state guarantees on EL on new business was -2bps in FY20 and -2bps in 1Q21.

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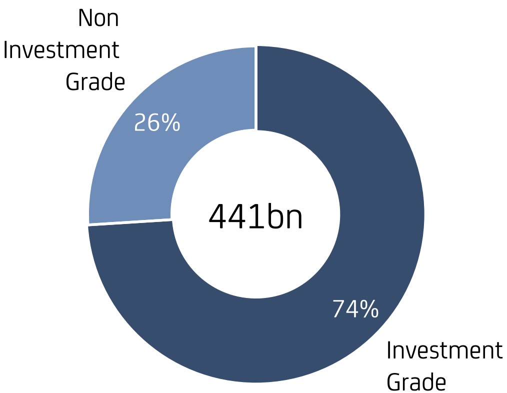
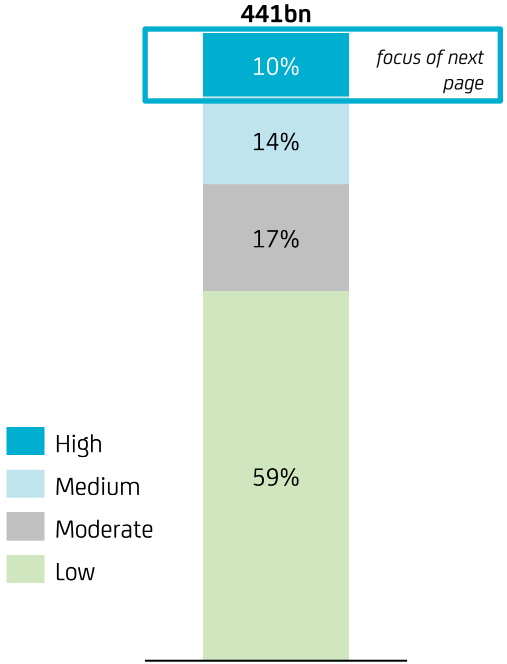
Loan book by sector

1Q21 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.

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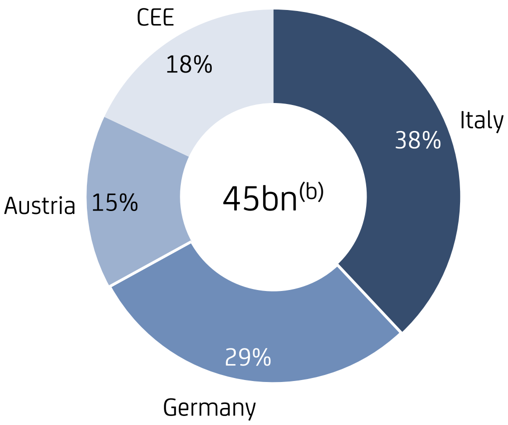
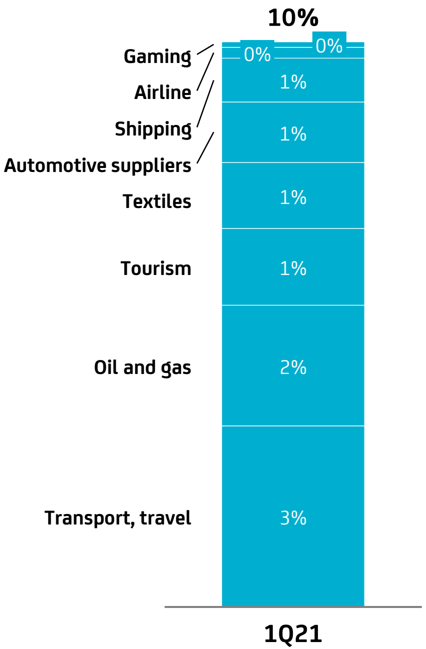
Loan book by sector deep dive

1Q21 gross performing customer loans EoP(a)

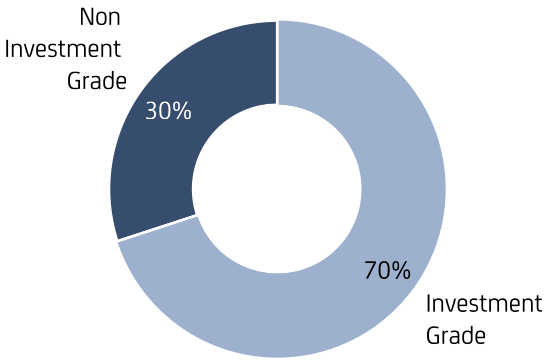
Country distribution



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 1Q21 at 441bn of which 10% high impact, 14% medium impact, 17% moderate impact, 59% low impact.

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Moratoria

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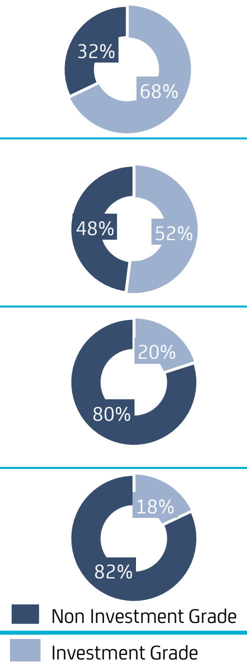
Country[2]	Segment	Moratoria[1] Outstanding volume, bn	Outstanding as % of total loan portfolio	Expired volume, bn
Italy	Individuals	3.2		2.7
	Enterprises	13.2		3.2
	Total	**16.4**	**9.7%**	**5.9**
Germany	Individuals	0.0		0.3
	Enterprises	Expired		0.4
	Total	**0.0**	**0.0%**	**0.7**
Austria	Individuals	0.0		0.5
	Enterprises	0.2		1.2
	Total	**0.2**	**0.3%**	**1.7**
CEE	Individuals	0.5		1.6
	Enterprises	1.8		5.5
	Total	**2.3** (50% opt-in, 50% opt-out[3])	**3.4%**	**7.2**
Group		**18.9**		**15.5**

Rating distribution[1]



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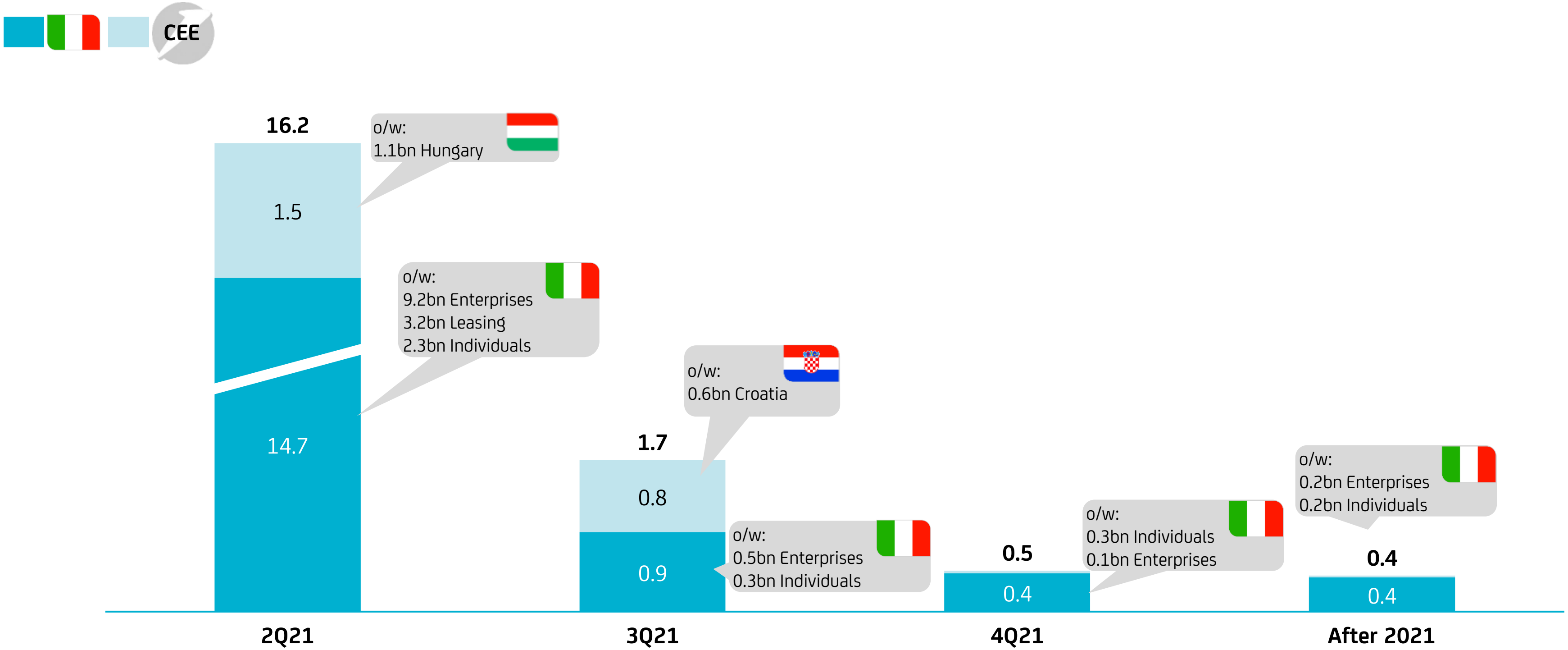
Moratoria: expiration dates and volumes in Italy and CEE

Expiring volumes, bn



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State guaranteed volumes

State guarantee programmes			UniCredit[1]		Covered by guarantee[1]
Country[2]	Guarantee scheme size, bn	Banking system utilisation[3], bn	Clients, k	Granted volume, bn	
Italy	450[(a)]	174	174.5	19.3	13% / 87%
Germany	822[(a)]	40	4.4	3.4	15% / 85%
Austria	150	7	1.1	0.8	19% / 81%
CEE	28	n.a.	11.1	1.2[4]	25% / 75%
Group			**191.1**	**24.7**	

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.

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Asset quality by division

Net flows to NPEs, recoveries and write-offs – 1Q21, m

	CB Italy	CB Germany	CB Austria	CEE[1]	CIB	Group excl. Non Core[2]
Recoveries	112	153	77	195	38	581
Write-offs	126	6	30	70	2	239
Net flows to NPE	1,471	79	72	199	157	1,980
Inflows to NPE	1,635	85	117	259	218	2,316
Outflow to Performing	-164	-6	-45	-60	-61	-336
Gross NPE ratio	5.8%	2.2%	3.7%	5.6%	2.7%	4.1%
Default rate	5.0%	0.4%	1.1%	1.7%	0.7%	2.1%

c.0.6bn net of first application of DoD

c.1bn net of first application of DoD

c.2.3% net of first application of DoD

c.1.2% net of first application of DoD

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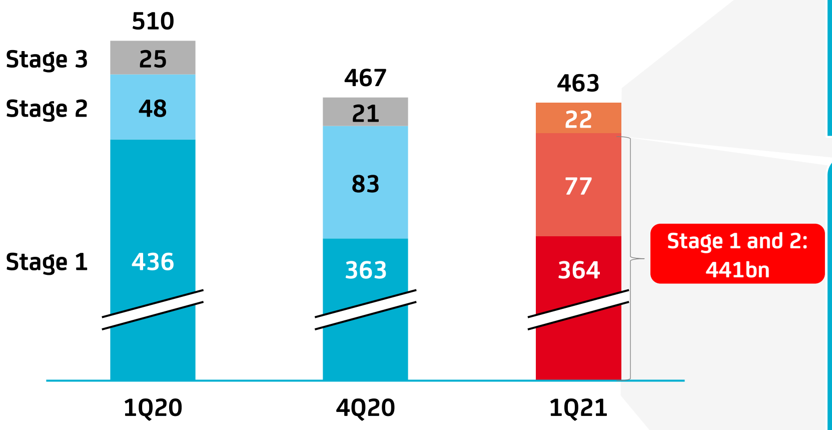
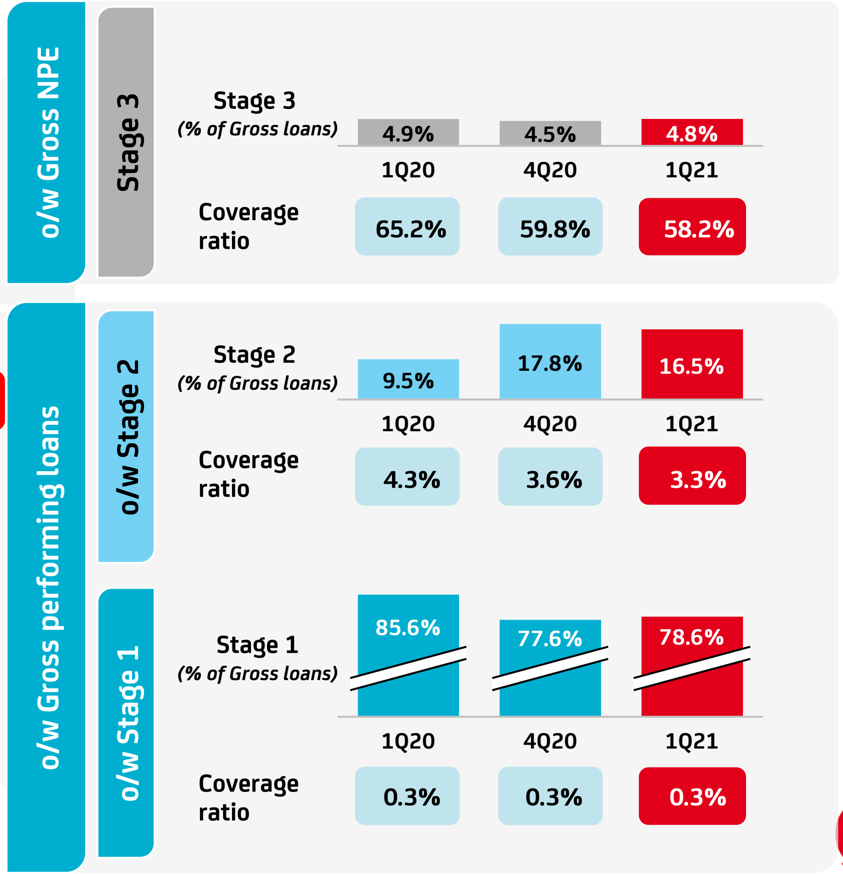
Gross loans breakdown by stages

Gross loans[1] and provisions EoP, bn



	1Q20	4Q20	1Q21
Provisions on Stage 3	16.2	12.7	13.1
Provisions on Stage 1 and 2	3.3	4.1	3.7



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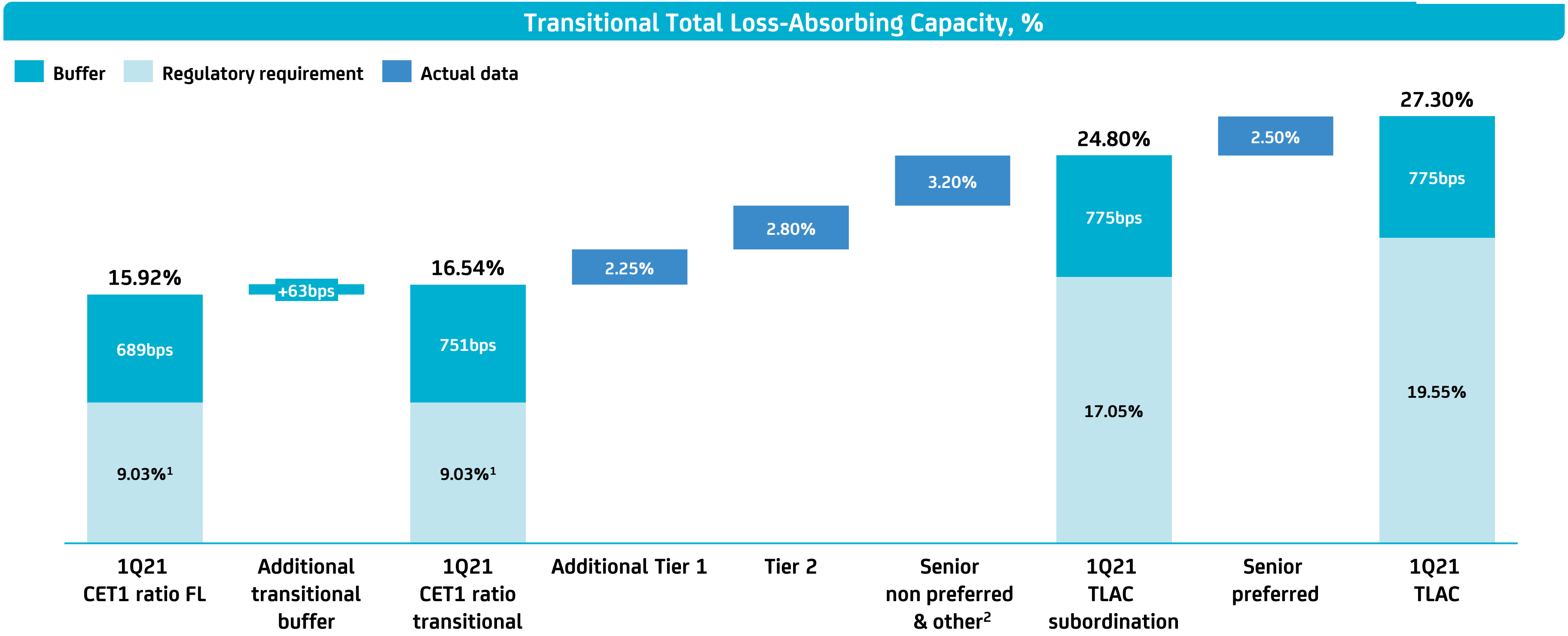
1Q21 TLAC buffer at 775bps



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2021 TLAC and MREL funding plan

UniCredit SpA 2021 TLAC/MREL funding plan, bn

	2021 funding plan	Already issued in 2021[2]	Still to be issued in 2021
MREL eligible instruments[1]	4.0 – 5.5	0.1	4.0 – 5.5
TLAC			
Senior preferred exemption	2.0 – 3.0	2.0	0 – 1.0
Senior non preferred	1.5 – 3.0	0.1	1.5 – 3.0
Tier 2	0 – 1.25	-	0 – 1.25
AT1	1.0 – 1.25	-	1.0 – 1.25
Total	8.5 – 14.0	2.2	6.5 – 12.0

Main drivers

- 2021 issuance plan will be more skewed towards MREL instruments in preparation of the upcoming intermediate requirement in 2022
- Bank capital needs remain quite limited given the very substantial buffers
- In January 2021 UniCredit SpA issued 2bn dual tranche Senior Preferred (in 5Y and 10Y format)

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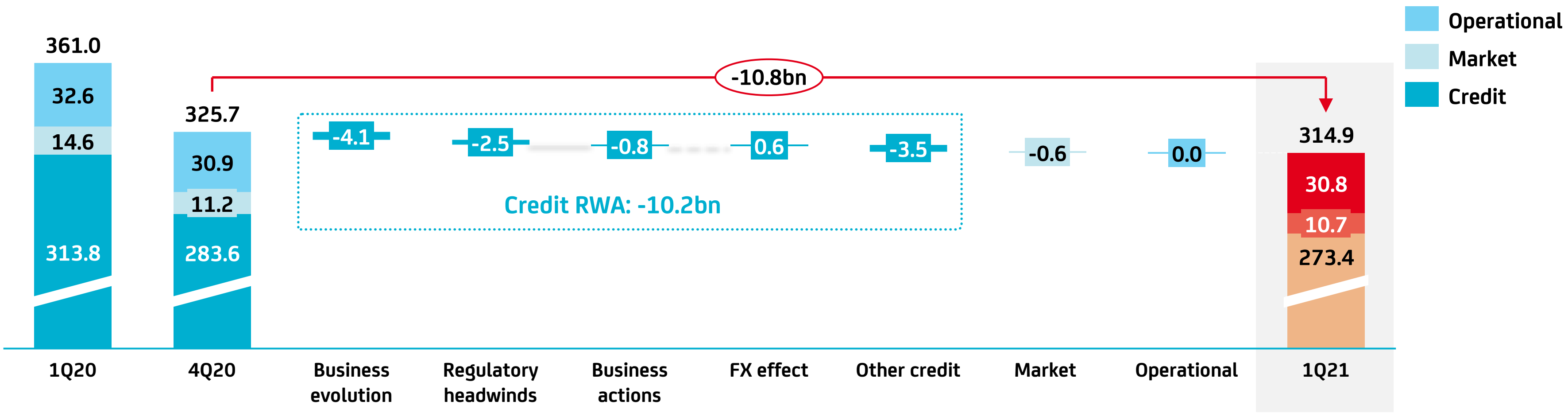
Risk weighted assets

RWA transitional[1] Q/Q, bn

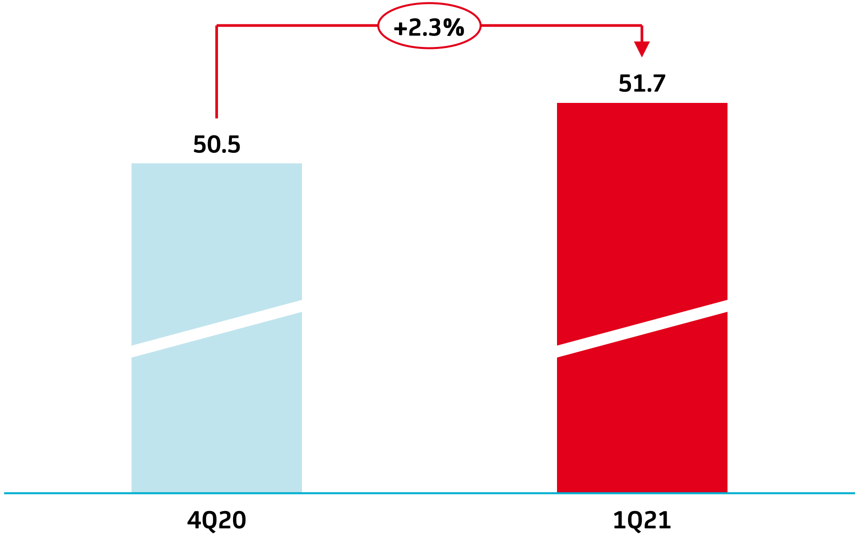


- Credit RWA down 10.2bn Q/Q driven by:
  - Business evolution (-4.1bn Q/Q, o/w -2.2bn new state guarantees, balance mainly reflecting portfolio mix)
  - Regulatory headwinds (-2.5bn Q/Q, o/w -0.7bn Procyclicality)
- Market RWA down 0.6bn Q/Q partially due to technical reasons
- Operational RWA flat Q/Q

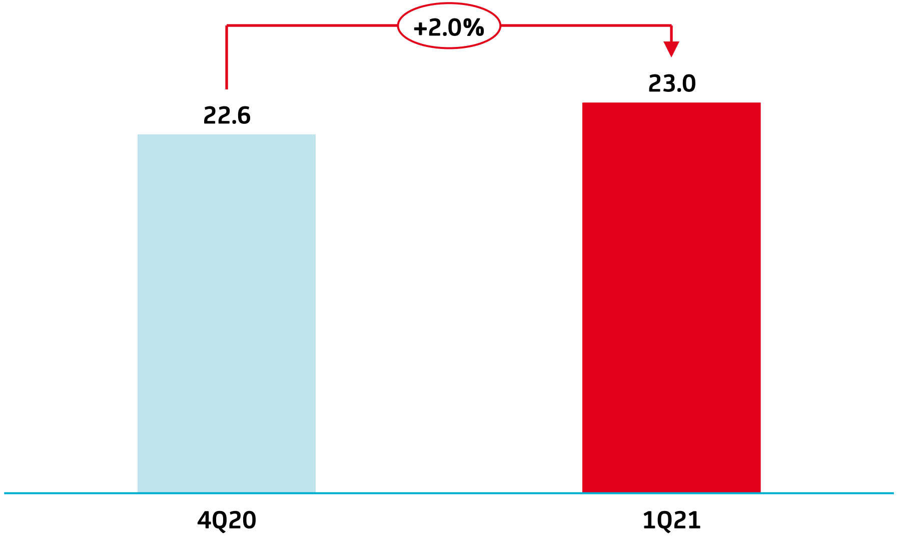
The end notes are an integral part of this Presentation. See pages 49-54 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

Tangible equity and tangible book value per share

Tangible equity (end-of-period), bn



Tangible book value per share[1]



The end notes are an integral part of this Presentation. See pages 49-54 at the back of this presentation for information related to the financial metrics and defined terms in this presentation

End notes (1/6)

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. Underlying net profit is the basis for the ordinary capital distribution policy. See page 34-35-36 in annex for details.
2. LCR shown is point in time ratio as of 31 Mar 21, regulatory figure published in Pillar 3 as of 1Q21 will be 180% (trailing 12M average).

These notes refer to the metric and/or defined term presented on page 5 **(Group key figures)**:
1. Underlying net profit is the basis for the ordinary capital distribution policy. See page 34-35-36 in annex for details.
2. Based on underlying net profit. See page 34-35-36 in annex for details.

These notes refer to the metric and/or defined term presented on page 7 **(Net interest)**:
1. Net contribution from hedging strategy of non-maturity deposits in 1Q21 at 362.6m, -2.4m Q/Q and +9.0m Y/Y.
2. Other includes: 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 9 **(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 10 **(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 11 **(LLPs and CoR)**:
1. Anticipation of future impacts: increased overlay, prudent classification and regulatory headwinds including new definition of default.

These notes refer to the metric and/or defined term presented on page 12 **(1Q21 underlying net profit)**:
1. Underlying net profit is the basis for the ordinary capital distribution policy. See page 34-35-36 in annex for details.
2. Based on underlying net profit. See page 34-35-36 in annex for details.
3. Underlying RoAC based on underlying net profit. See page 34-35-36 in annex for details.

End notes (2/6)

This note refer to the metric and/or defined term presented on page 14 **(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 1,137m in 1Q21 (+51.4% Q/Q and +34.8% Y/Y).
2. Loans classification following the new definition of default as per EBA guideline.

This notes refer to the metric and/or defined term presented on page 15 **(Non Core asset quality)**:

1. Gross non performing exposure end-of-period including gross bad loans, gross unlikely to pay and gross past due.

These notes refer to the metric and/or defined term presented on page 16 **(CET1 capital)**:

1. MDA buffer is regulatory for regulatory purposes only versus the CET1 ratio transitional, at 751bps; CET1 MDA requirements at 9.03% in 1Q21.
2. Ordinary share buyback approved by supervisor and AGM.
3. Underlying net profit is the basis for the ordinary capital distribution policy. See page 34-35-36 in annex for details.
4. Payment of coupon on AT1 instruments (34m pre tax in 1Q21, 488m pre tax expected for FY21) and CASHES (30m pre tax in 1Q21, 122m expected for FY21). Dividend accrual based on 30% of 1Q21 underlying net profit.
5. In 1Q21 CET1 ratio impact from FVOCI -1bp, o/w +0bps due to BTP.
6. BTP sensitivity: +10bps parallel shift of BTP asset swap spreads has a -2.6bps pre and -1.9bps post tax impact on the fully loaded CET1 ratio as at 31 Mar 21.
7. TRY sensitivity: 10% depreciation of the TRY has around -1.2bps net impact (capital) on the fully loaded CET1 ratio. Managerial data as at 31 Mar 21.
8. DBO sensitivity: 10bps decrease in discount rate has a -4.8bps pre and -3.4bps post tax impact on the fully loaded CET1 ratio as at 31 Mar 21.
9. Including non-operating items, see page 36 in annex for details.

These notes refer to the metric and/or defined term presented on page 18 **(Closing remarks)**:

1. Underlying net profit is the basis for the ordinary capital distribution policy. See page 34-35-36 in annex for details.
2. Underlying CoR: defined as stated CoR excluding regulatory headwinds.
3. Calculated on the share price at 03 May 21.

These notes refer to the metric and/or defined term presented on page 21 **(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 refer to the metric and/or defined term presented on page 22 **(Group P&L - Summary)**:

1. Underlying net profit is the basis for the ordinary capital distribution policy. See page 34-35-36 in annex for details.

End notes (3/6)

This note refers to the metric and/or defined term presented on page 23 **(Division: CB Italy)**:
1. Normalised for 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 24 **(Division: CB Germany)**:
1. Normalised for regulatory headwinds impact on CoR including new DoD (-3m) in 1Q20 and (-13m) in 4Q20, real estate valuation (+2m) in 4Q20.

This note refers to the metric and/or defined term presented on page 25 **(Division: CB Austria)**:
1. Normalised for real estate valuation (+2m) in 1Q20 and (-1m) in 4Q20 and regulatory headwind impact on CoR including new DoD (-42m) in 4Q20.

These notes refer to the metric and/or defined term presented on page 26 **(Division: CEE)**:
1. Excludes dividends from Yapi which are no longer reported in CEE and now reported in Group Corporate Centre.
2. Normalised for integration costs in Italy (-11m) in 1Q20, real estate valuation (+3m) in 1Q20 and (+1m) in 4Q20, regulatory headwinds impact on CoR including new DoD (-59m) in 4Q20, real estate valuation (+4m) in 1Q21.

This note refers to the metric and/or defined term presented on page 27 **(Division: CIB)**:
1. Normalised for 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 28 **(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 Yapi deconsolidation (-1,576m), Integration costs in Italy (-489m) and additional real estate disposals (+296m) in 1Q20, real estate valuation (+4m) in 1Q20 and (+21m) in 4Q20, CIB goodwill impairment (-878m) and regulatory headwinds impact on CoR including new DoD (-136m) in 4Q20, real estate valuation (-1m) in 1Q21.

This note refer to the metric and/or defined term presented on page 29 **(Division: Non Core)**:
1. Normalised for integration costs in Italy (-10m) in 1Q20, Non Core accelerated rundown (-8m) in 4Q20, real estate valuation (+1m) in 1Q21.
2. Non Core net loss from CMD19: FY21 <-80m.

End notes (4/6)

These notes refer to the metric and/or defined term presented on page 30 **(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.

These notes refer to the metric and/or defined term presented on page 31 **(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 32 **(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 34 **(1Q21 stated vs underlying net profit)**:
1. Underlying RoTE based on underlying net profit.
2. Gross impact before taxes.
3. Including PPA and minorities.
4. Underlying net profit is the basis for the ordinary capital distribution policy. See page 36 in annex for details.

These notes refers to the metric and/or defined term presented on page 35 **(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.

This notes refer to the metric and/or defined term presented on page 37 **(Expected loss)**:
1. Always excludes regulatory headwinds. For stock: 0bps in 1Q20; 0bps in FY20 and 0bps in 1Q21. For the new business: 0bps in 1Q20; 0bps in FY20 and 0bps in 1Q21. EL New Business based on managerial estimate.

End notes (5/6)

This note refer to the metric and/or defined term presented on page 38 **(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 39 **(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 40 **(Moratoria)**:
1. Data as of as of 31 Mar 21, 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 to Hungary, however in comparison to 2020, in 2021 to be included under moratoria the clients needs to submit notification to the bank. Serbia also still reflected under opt-out, even though from the beginning of 2021, an opt-in moratoria is in place. The reason is substantial expired amount of opt-out moratoria in 2020.

These notes refer to the metric and/or defined term presented on page 42 **(State guarantees)**:
1. Data as of 02 Apr 21 (CEE as of 31 Mar 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 Mar 21 (Italy as of 26 Mar 21).
4. For CEE incl. ~0.4bn in Hungary under Covid-19 subsidised funding schemes from the national bank as one of the state support measures.

These notes refer to the metric and/or defined term presented on page 43 **(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 44 **(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 disposal are excluded.

These notes refer to the metric and/or defined term presented on page 45 **(TLAC)**:
1. As of 31 Mar 21, P2R at 175bps and countercyclical buffer of 5bps.
2. Non computable portion of subordinated instruments.
3. Ordinary share buyback approved by supervisory and AGM.

End notes (6/6)

These notes refer to the metric and/or defined term presented on page 46 **(TLAC/MREL funding plan)**:

1. Volumes gross of expected buy back flows, including plain vanilla senior preferred exceeding the "exemption" allowed by TLAC.
2. As of 31 Mar 21.

This note refers to the metric and/or defined term presented on page 47 **(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.

This note refers to the metric and/or defined term presented on page 48 **(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 2,244m as of 31 Mar 21.

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.

This Presentation has been prepared on a voluntary basis since the financial disclosure additional to the half-year and annual ones is no longer compulsory pursuant to law 25/2016 in application of Directive 2013/50/EU, in order to grant continuity with the previous quarterly presentations. The UniCredit Group is therefore not bound to prepare similar presentations in the future, unless where provided by law. Neither the Company nor any member of the UniCredit Group nor any of its or their respective representatives, directors or employees shall be liable at any time in connection with this Presentation or any of its contents for any indirect or incidental damages including, but not limited to, loss of profits or loss of opportunity, or any other liability whatsoever which may arise in connection of any use and/or reliance placed on it.