

First quarter 2022 results

Milan, 5 May 2022

Setting quarterly records on revenue, costs and net profit

Delivering **UniCredit Unlocked** targets across all metrics



Russia impact absorbed while maintaining best-in-class capital position and coverage

.....

Proactive managerial actions reduced exposure by c.2.0bn at minimal costs; absorbed more than 70% of extreme loss assessment CET1 impact in 1Q22

1.2bn LLPs prudently booked against Russia exposure in 1Q22

1Q22 CET1r 14.0% including 2021 1.6bn share buy back and 0.4bn 1Q22 dividend accrual¹

Healthy CET1 and organic capital generation, combined with prudent coverage and overlays, positions us well to absorb potential macro spill-over effect



Excellent 1Q22 with all businesses² **beating UniCredit Unlocked** 2022 targets

.....

Continuing 2021 quarterly advancements across all regions and client solutions with Group positive operating leverage

Significant organic growth in high-value added products and across all regions²

Critical mass and profitability above Cost of Equity in all regions², leading to strong organic capital generation



Confirm UniCredit Unlocked 2022-2024 guidance³, assuming our base case 'slowdown' scenario⁴

.....

Confirming 2021 1.6bn share buy back; remaining 1bn share buy back subject to performance of Russia

Confident that franchise excl. Russia will meet 2024 UniCredit Unlocked RoTE and organic capital generation targets, with all key levers contributing

Committed to deliver 2021-2024 distribution of at least 16bn assuming our base case 'slowdown' scenario⁴ and achievement of UniCredit Unlocked

Distribution subject to supervisory and shareholder approvals

1. 2022 cash dividend at 35% of Net Profit excluding Russia, net of AT1, CASHES coupons and impacts from DTAs from tax loss carry forward contribution (zero in 1Q22)
2. Excl. Russia
3. Details on page 26
4. Details on page 4



1Q22 resilient CET1r pro-forma even with extreme case assumptions on Russia

Exposure, bn CET1r impact ¹	RUSSIA EXPOSURE MAX. CAPITAL IMPACT				EXTREME LOSS ASSESMENT ²		CAPITAL EQUIVALENT OF 1Q22 P&L AND EQUITY IMPACT		
	March 8 Press Release		End of April		End of April		o/w taken in 1Q22		
	bn	bps	bn	bps	bn	bps	bn	bps	
Participation	-1.9	-21	-2.6	-46	-2.6	-46	-0.6 ³	-50 ⁴	➤ Full participation capital impact taken in 1Q22, as per 'extreme loss assessment'
o/w Equity	-2.5		-2.5		-2.5				
o/w Fx Capital hedge	+0.6		-0.1		-0.1				
Derivatives	-1.0	-37	-0.9	-35	-0.4	-15	-0.1	-2	➤ Cost of closing 0.7bn third party bank positions and assumes net intragroup derivatives at zero with full collateral posting Negative impact from RUB depreciation unlikely
o/w Fx hedge	+0.7		+0.1		0.0				
Net cross-border exposure	-4.5	-148	-3.2	-100	-1.9	-54	-0.9	-40 ⁴	➤ Result of applying conservative coverage of around 30%
Additional intragroup exposure			-0.3	-12	-0.3	-12			➤ Expanded definition mainly intragroup letter of credit
Total impact	-7.4	c.-200	-7.0	-193	-5.2	-128	-1.5	-92	
CET1r 1Q22 pro-forma			13.0%		13.6%		14.0%		Incl. 1.6bn share buy back 2021 and 0.4bn 1Q22 dividend accrual

c.-2.0bn	c.1.3bn
Executed de-risking actions of exposure with a cost of c.160m ⁵	FX hedge contribution reduction due to Ruble appreciation and derivatives expiry

128bps	92bps	>70%
Capital impact ...	o/w already taken in 1Q22	Absorbed

1. CET1r bps incl. threshold impacts on Capital and RWA
 2. 'Extreme loss assessment' includes certain financial and credit assumptions and cross border recoverability of 40%
 3. Incl. P&L and Capital
 4. Incl. increase in RWA
 5. o/w c.100m third party bank derivatives and c.60m cross-border exposure



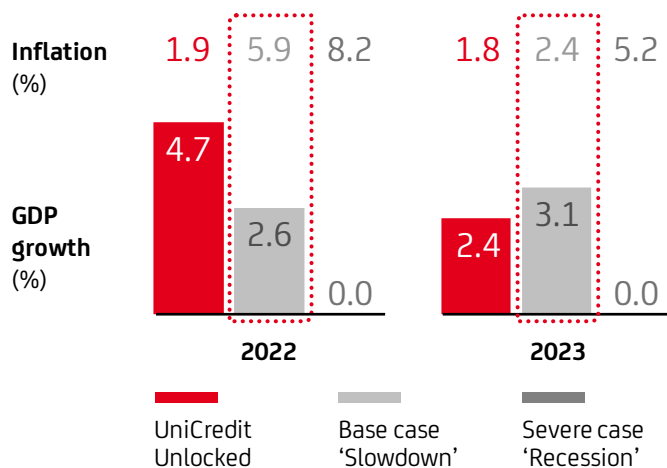
Business model and historical provisioning allow us to absorb spill-over effect

GEOGRAPHIC SCENARIOS

Even under severe recessionary assumptions ...

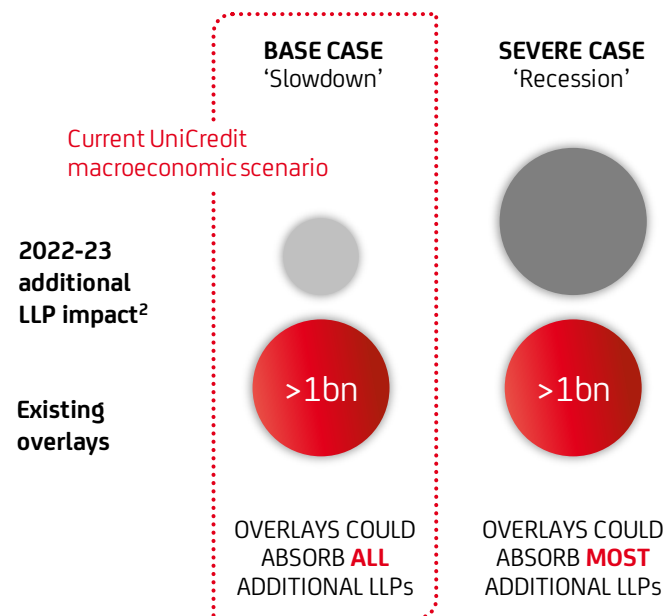
UNICREDIT FOOTPRINT

GDP growth and inflation scenario¹ 2022-2023



OVERLAYS

... existing overlays position us well to manage additional LLPs ...

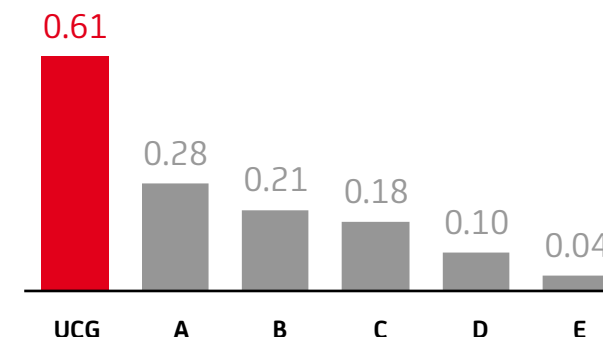


COVERAGE

... also thanks to prudent provisioning

DELTA COVERAGE RATIO

4Q21-4Q19 stage 1 and stage 2 loans and advances over 4Q21 RWAs (%)



Source: EBA transparency exercise and publicly available data; as of FY21 for comparison purposes. Selected peers: Commerzbank; Credit Agricole; ING; Intesa; SocGen

Strong organic capital generation, existing coverage, overlay provisions and proven cost efficiency equip us against adverse macro conditions – **UniCredit Unlocked achievable in 'slowdown' scenario**

Spill-over effect considers second degree impact of conflict in Ukraine on Rest of the Group excl. Russia

1. GDP and inflation growth of Group footprint are calculated based on a weighted GDP and inflation average of the respective countries (excl. Russia)

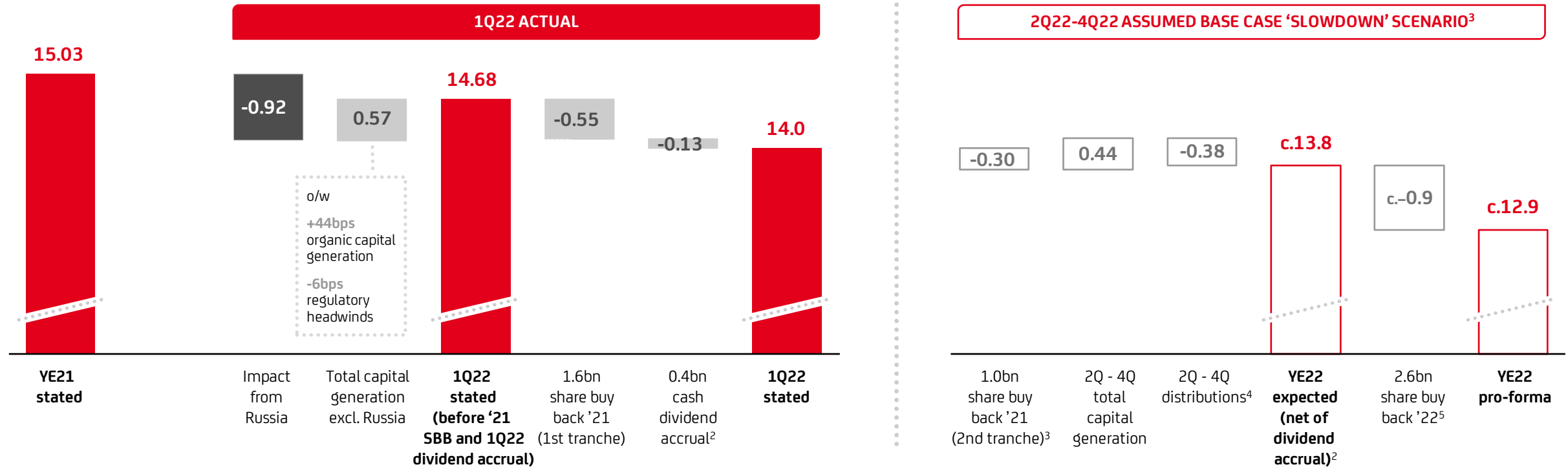
2. Unlikely to be entirely realised in 2022 (as happened during Covid) and not considering mitigants such as Government support



2022 distribution intention assuming base case 'slowdown' scenario¹

Distribution ambition for 2021-2022 creating base to deliver on the full
UniCredit Unlocked 2021-2024 distribution

CET1r, % including threshold impacts on capital and RWA



Distribution subject to supervisory and shareholder approvals

1. Details at page 4
2. 2022 cash dividend at 35% of Net Profit excluding Russia, net of AT1, CASHES coupons and impacts from DTAs from tax loss carry forward contribution (zero in 1Q22)
3. 2nd tranche of 1.0bn share buy back not announced, subject to performance of Russia and ECB approval
4. 2Q - 4Q distributions are cash dividend accrual (see note 2) plus AT1 and CASHES coupons if conditions are met or discretion is exercised
5. Subject to supervisory and shareholder approvals



Record setting quarter, beating targets across all metrics

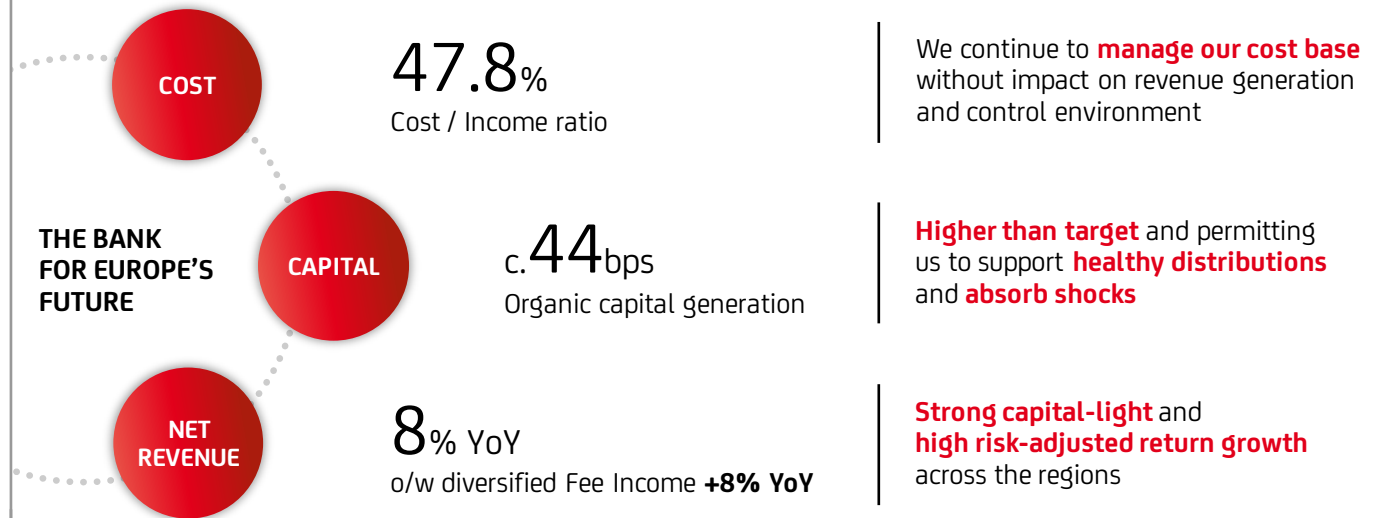
1Q22 RESULTS

NET PROFIT 1.2bn

In million	Excluding Russia		1Q22 stated
	1Q22	YoY	
Net Revenue	4.735	+8%	3.733
o/w Revenue	4.787	+6%	5.017
o/w LLP	-52	-65%	-1.284
Fee, % of Revenue¹	43%	+1p.p.	41%
Total Costs	-2.287	-2.6%	-2.341
Net Profit	1.162	+48%	247
RoTE	10.2%	+3p.p.	2.1%
CET1r			14.0%

3 LEVERS

Largely under management control allowing us to confirm guidance on **UniCredit Unlocked** and **distribution** over 4 years



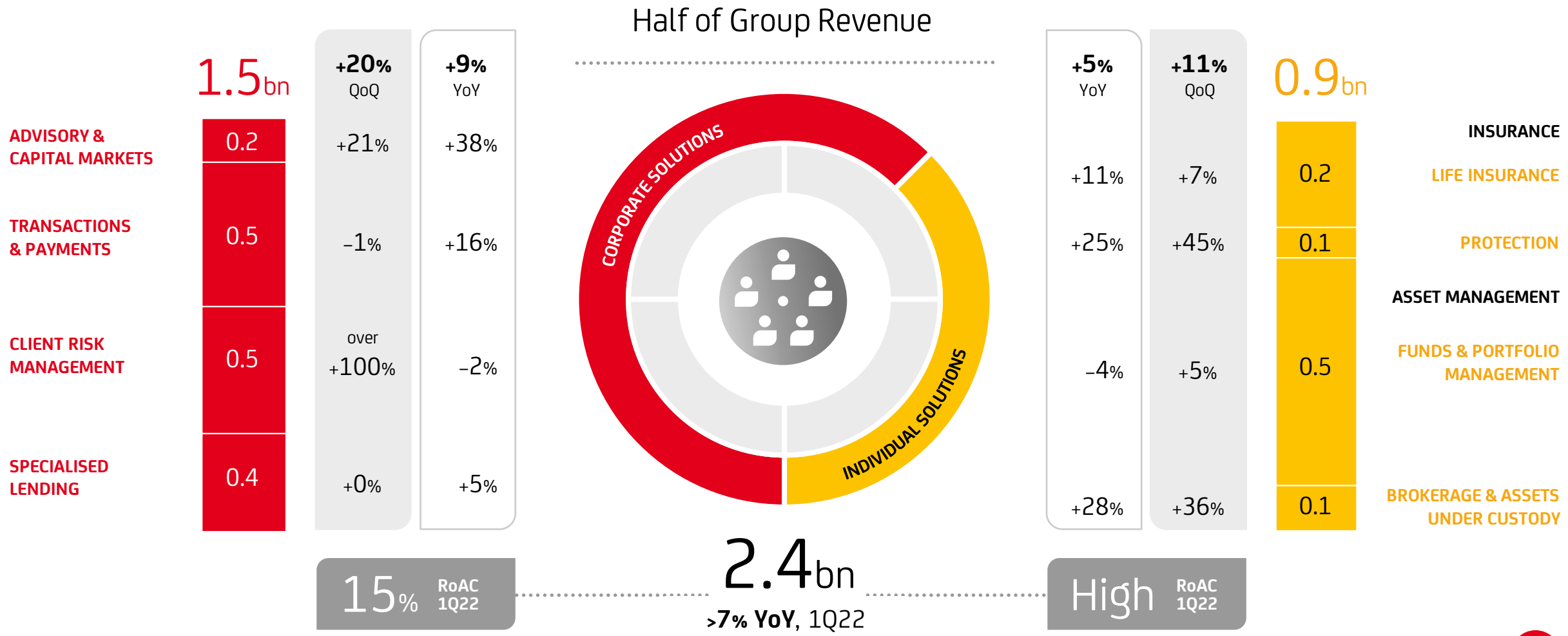
2021 > Cash Dividend: **1.2bn** > Share Buy Back: **1.6bn** confirmed | **1.0bn** to be confirmed²

2022 > Distribution in line with, or greater than 2021 Confident, subject to delivering on the plan

Distribution subject to supervisory and shareholder approvals. All figures related to Group excl. Russia, unless otherwise stated
 1. Incl. client hedging fees within trading profit
 2. Subject to performance of Russia and ECB approval

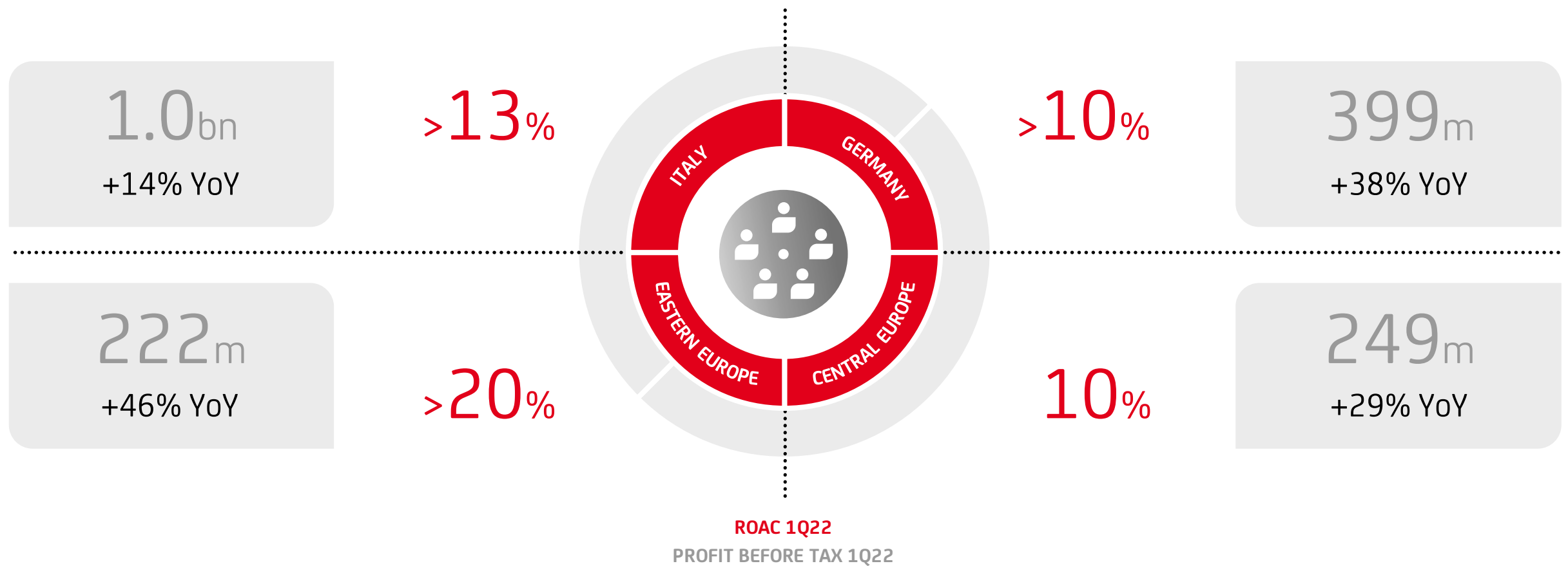


Client Solutions diversified offering as main engine for organic revenue growth

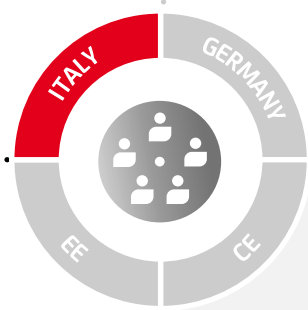


Unlocked franchise delivering high quality growth across a variety of conditions

Superior risk-reward growth profile in all regions capable of **strong** organic capital generation

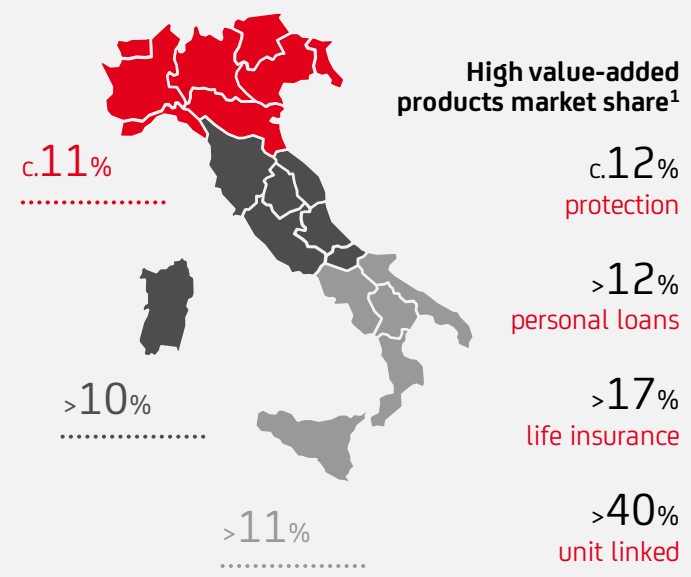


Italy: critical mass and profitable growth particularly in high return products

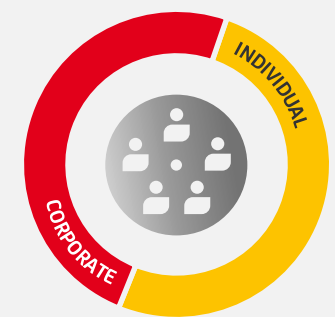


Resilient revenue stream, well diversified between Corporate and Individual Solutions

Loan Market Share¹ **>10%**



Capital light Revenue stream ...
... with 52% Fees to Revenue²



+17% YoY	+1% YoY
+35% o/w Client Risk Management	+12% o/w Transactions & Payments
	+34% o/w Protection



44.2%
C/I ratio
-1% Cost Base YoY
o/w -6% non-business costs



28bps
Organic capital generation 1Q22³



2.3bn
+9% YoY

1. Market share latest available as of Feb. 2022 (Dec. 2021 for Protection)

2. Incl. client hedging fees within trading profit

3. Excl. regulatory headwinds



Germany: focused franchise increasing growth and profitability



Well rooted in rich region of Bavaria with significant growth potential across the country; best NOP in the last 10 years, organically growing business at double digit pace

Loan Market Share¹



>11% Bavaria

>13% o/w domestic corporate

Commercial volumes YoY growth

+4%

Loans

+12%

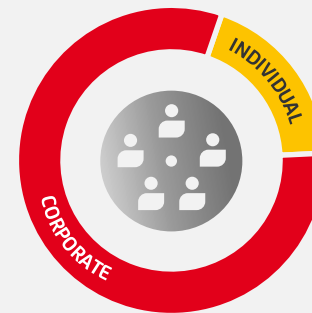
AuM

+19%

Transactions & Payments

Capital light Revenue stream ...

... with 35% Fees to Revenue²



+4% YoY

+21% YoY

+19%
o/w Advisory & Capital Markets

+38%
o/w Insurance

+19%
o/w Funds & Portfolio Management

COST

47.4%

C/I ratio

-7% Cost Base YoY

o/w -9% non-business costs

CAPITAL

7 bps

Organic capital generation 1Q22³

NET REVENUE

1.3bn

+5% YoY



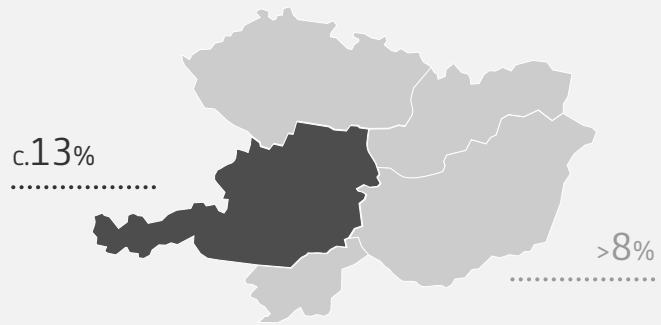
Central Europe: delivering profitable growth thanks to operating model review

Austria, Czech Republic, Hungary, Slovakia, Slovenia



High Corporate market share in all countries; rebalancing to retail, operational excellence focus yielding results

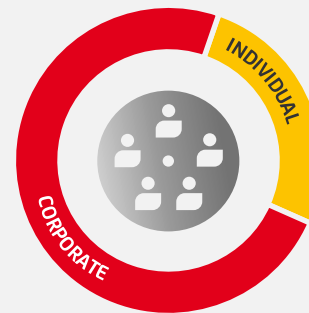
Loan Market Share¹ **c.11%**



New business YoY growth

>2x	+20%	+8%	+22%
Personal loans	Housing loans	AuM	Transactions & Payments
c.14% o/w Corporate loans		c.8% o/w Retail loans	

Capital light Revenue stream ...
... with 37% Fees to Revenue²



+15% YoY	+2% YoY
+9% o/w Specialised Lending	+2% o/w Funds & Portfolio Management



50.9%
C/I ratio
+1% Cost Base YoY
vs. Inflation +9% YoY



7 bps
Organic capital generation 1Q22³

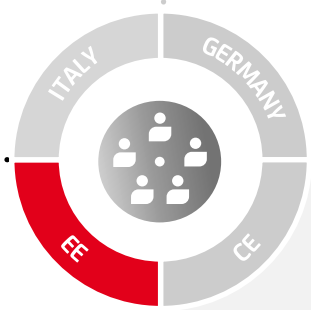


0.8bn
+13% YoY



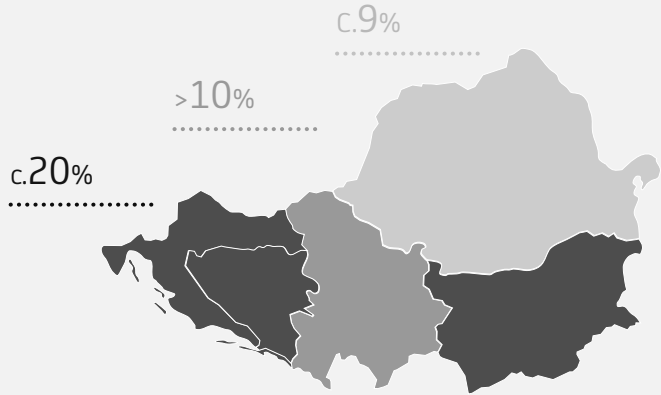
Eastern Europe: regional leader with highly profitable franchise

Bosnia Herzeĝovina, Bulĝaria, Croatia, Romania, Serbia



Critical mass in all products and segments;
balanced business mix between Corporate and Retail

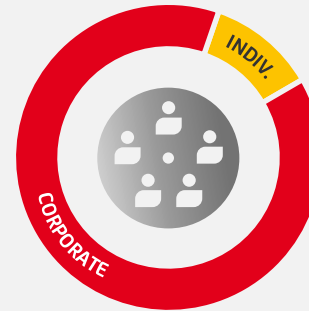
Loan Market Share¹ **>15%**



Commercial volumes YoY growth

+38%	+34%	+68%
Corporate loans	Personal loans	Housing loans

Capital light Revenue stream ...
... with 30% Fees to Revenue²



+1% YoY⁴	+11% YoY
+19% o/w Transactions & Payments	+57% o/w Funds & Portfolio Management



43.3%
C/I ratio
+3% Cost Base YoY
vs. Inflation +10% YoY



3bps
Organic capital generation 1Q22³



0.5bn
+16% YoY

All figures related to Group excl. Russia, unless otherwise stated

1. Market share latest available as of Feb. 2022 (Jan. 2022 for Croatia)

2. Incl. client hedging fees within trading profit

3. Excl. regulatory headwinds

4. Normalised for XVA and one-off in Client Risk Management



The right model to deliver in a variety of market conditions

As of 1Q22



42%
of total fees

INVESTMENT FEES

- Mainly AuM through upfront and mgmt. fees
- Recurring and capital light
- Strong growth potential through Partnerships

26%
of total fees

FINANCING FEES

- Mainly loans, guarantees and CPI products
- Country specific loan growth potential with SMEs, Corporates and retail

32%
of total fees

TRANSACTIONAL FEES

- Mainly current accounts, payments, card and protection
- Reflects retail market share and product penetration

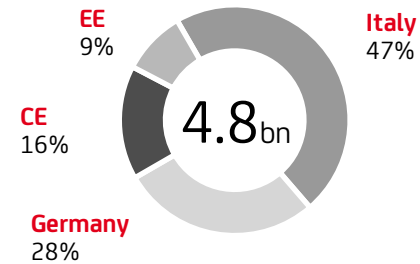
+15%
YoY

TRADING REVENUE

- Mainly client risk management such as hedging
- Reflects corporate franchise and advisory strength
- Boosted by market volatility

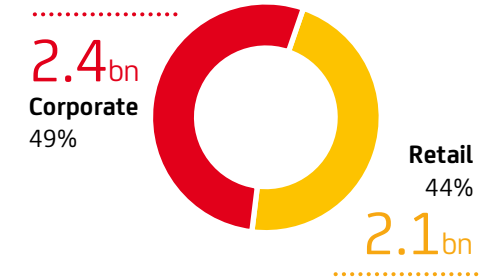
GEOGRAPHICAL DIVERSIFICATION

1Q22 Revenue²



BALANCED BUSINESS MIX³

Central Functions not shown in the chart



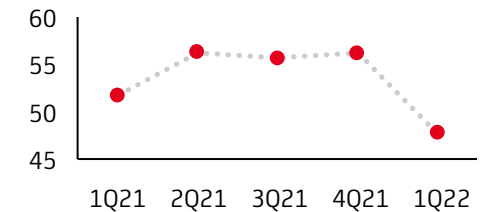
GEARED TO RISING RATES

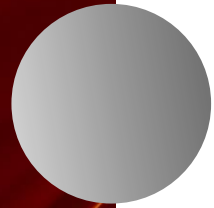
Managerial scenario 2023

+50bps
+0.7bn

PROVEN COST EFFICIENCY

Cost / Income Ratio

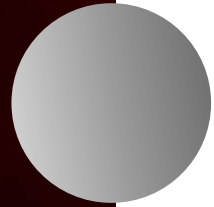




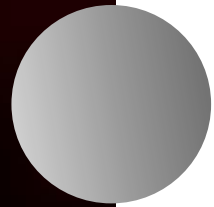
Introductory remarks



Financial highlights – S. Porro, CFO



Closing remarks



Annex



1Q22 financial highlights



Key recent financial events

- Yapi disposal concluded, with residual capital impacts to be booked in 2Q22
- 1.2bn 2021 dividend paid on 21 Apr 2022
- 2021 first share buyback tranche of 1.6bn approved¹, expected to commence as soon as possible
- UniCredit SpA's 'BBB/Positive' issuer rating affirmed by S&P

	1Q22	vs 4Q21	vs 1Q21
Net Revenue	4.7bn	+35%	+8%
<i>o/w Revenue</i>	<i>4.8bn</i>	<i>+12%</i>	<i>+6%</i>
<i>o/w LLPs</i>	<i>-0.1bn</i>	<i>-93%</i>	<i>-65%</i>
Net Profit	1.2bn	+91%	+48%
Cost to Income	48%	-8 p.p.	-4 p.p.
Cost of Risk	5bps	-67bps	-9bps
RoTE	10.2%	+5 p.p.	+3 p.p.
CET1 ratio <i>(Group incl. Russia)</i>	14.00%	-103bps	-192bps
EPS	0.53€	+95%	+51%

All figures related to Group excl. Russia
Refer to Annex for Net Profit definition. RoAC calculation based on 13% of RWA versus the prior approach which was based on 11.75% of RWA.

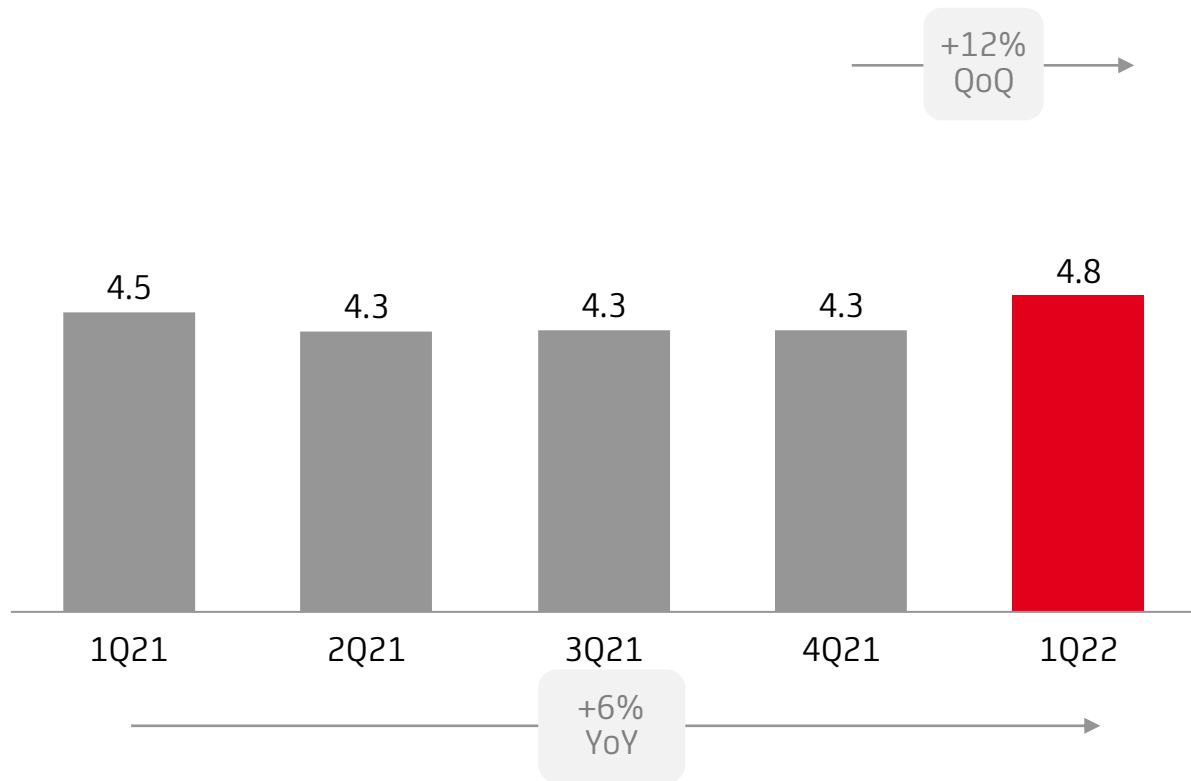
1. Shareholder and supervisory approval



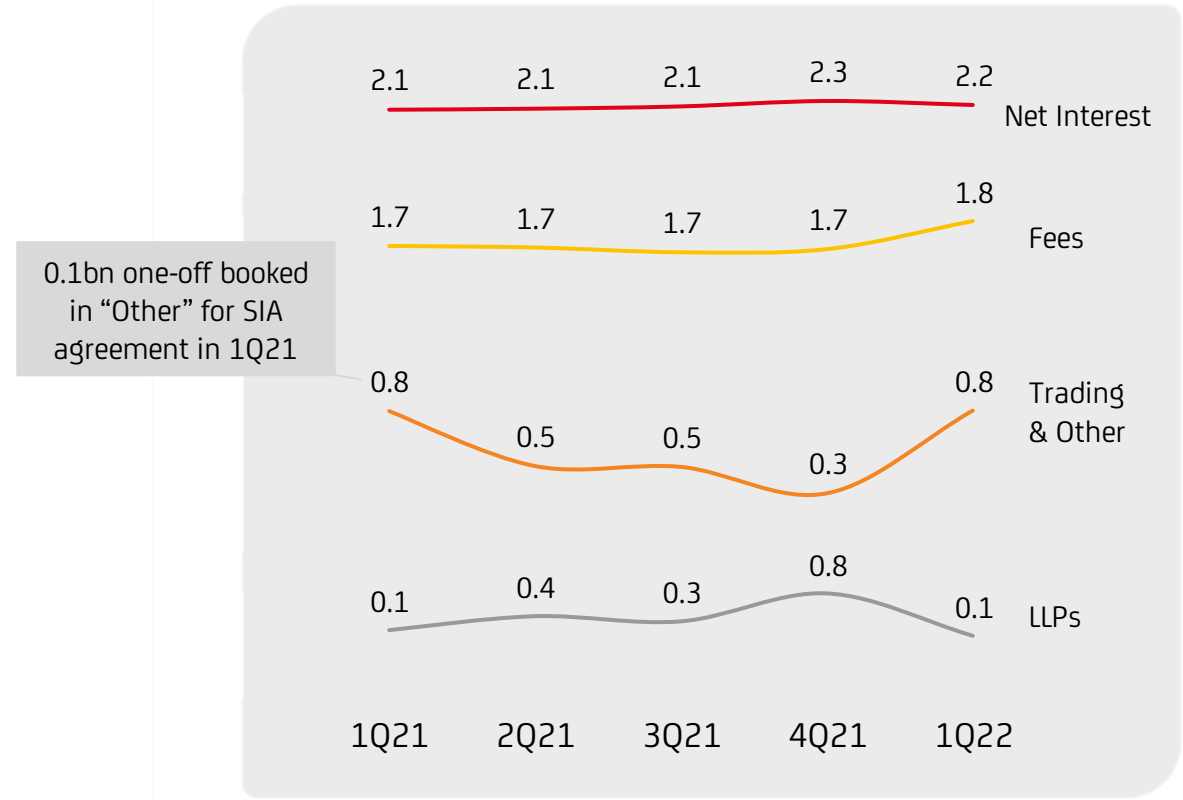
Revenue up 6% Y/Y driven by fees and trading

Strong trading activity more than offset impact of 1Q21 one-off


Total revenue, bn



Net Revenue quarterly evolution by item, bn

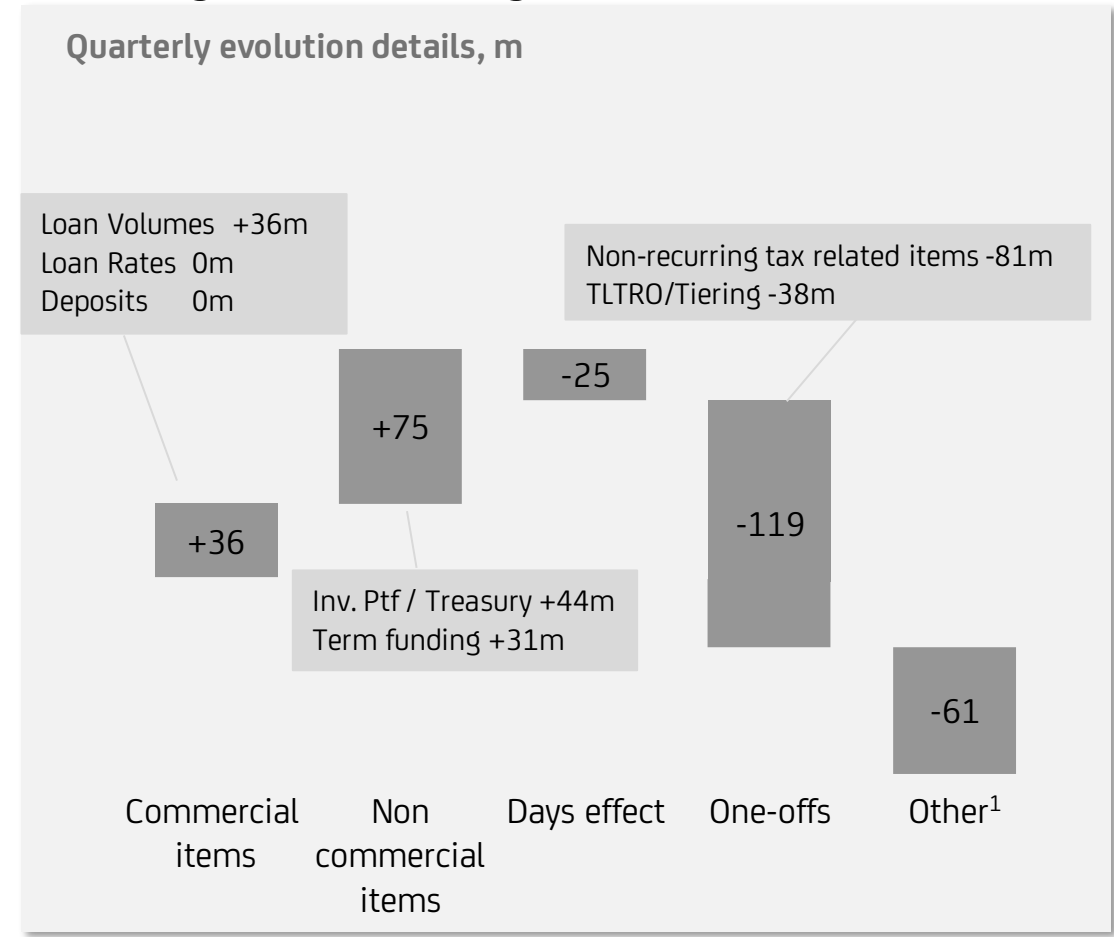
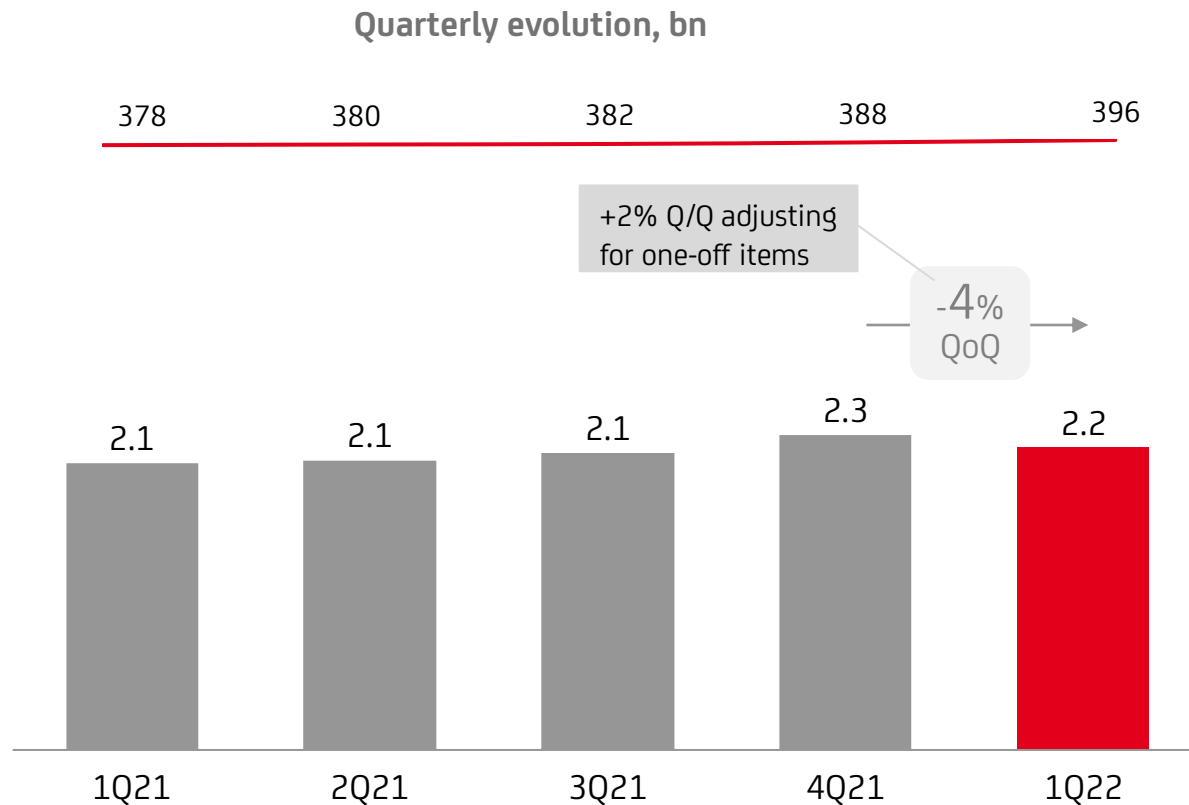


Net revenue **4.7 bn**
+8% YoY



Net interest income up 2% Q/Q adjusting for one-off items and days effect

Positive commercial dynamics in the quarter supported by loan volumes growth in all regions



■ Net Interest — Gross commercial performing loan volumes avg

All figures related to Group excl. Russia

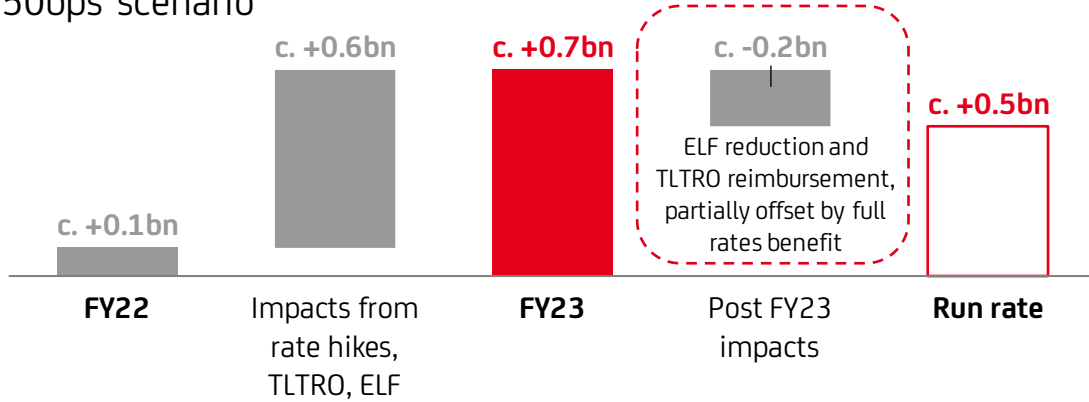
1. Other includes: margin from impaired loans, time value, days effect, FX effect and other minor items



UniCredit Unlocked not embedding benefit of any rate increases

Managerial NII sensitivity

+50bps scenario



c. 0.7bn

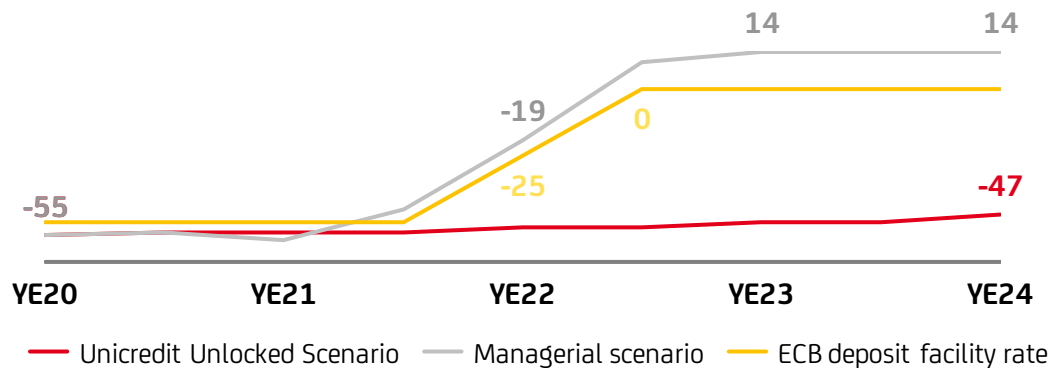
of **FY23 NII managerial sensitivity** to a **+50bps scenario**, not embedded in **UniCredit Unlocked** projections

c. 0.5bn

post FY23 run-rate sensitivity net of Excess Liquidity Fee ('ELF') and TLTRO reimbursement

Euribor 3m EoP rates

UniCredit Unlocked vs. managerial scenario



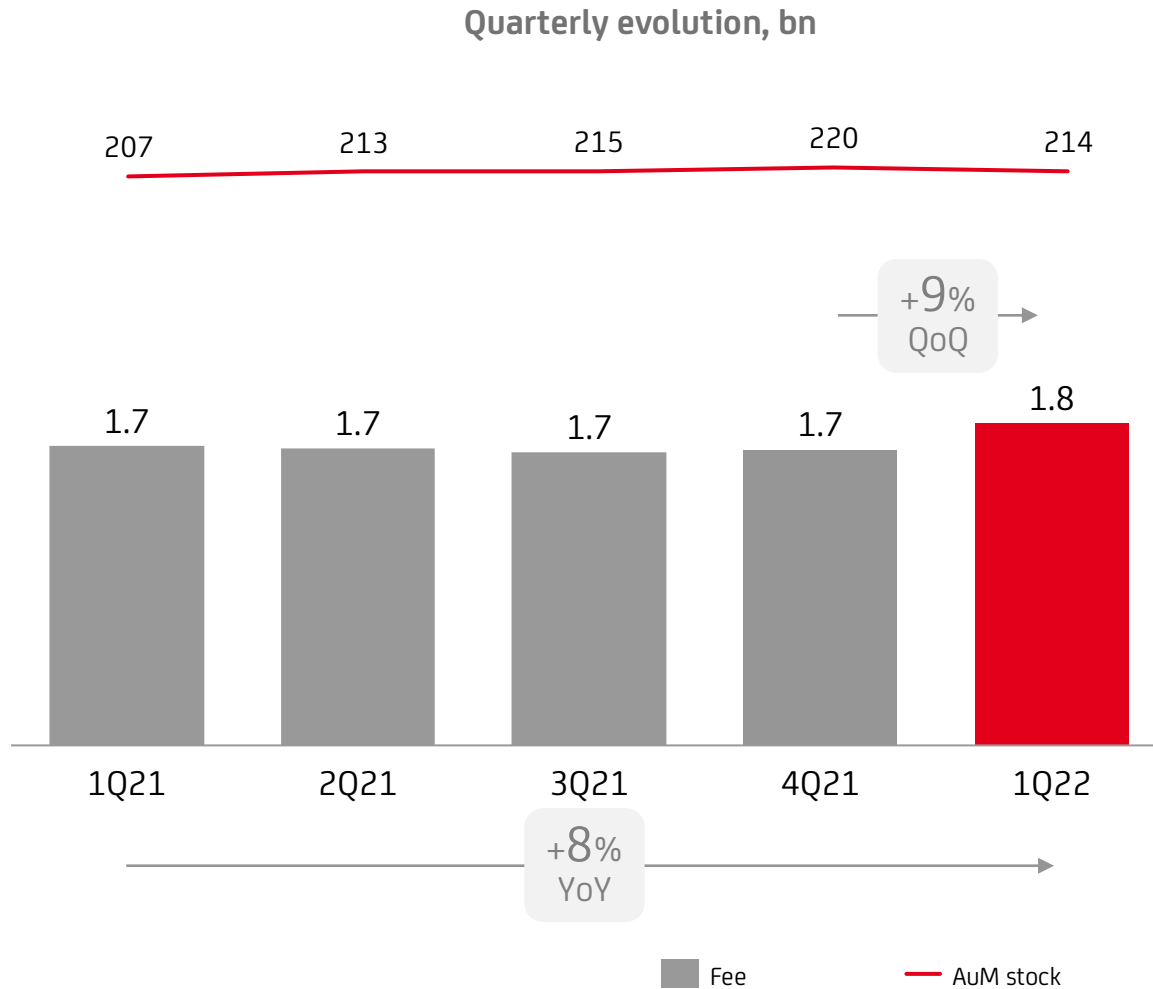
Assumptions on sensitivity

- ECB deposit rate increases
 - **+25bps** in 4Q22
 - **+25bps** in 2Q23
- **ELF¹ contribution fully removed** with ECB deposit facility **rate at zero**
- Until ECB deposit facility rate reaches **+50bps**, **incremental benefit of c.0.1bn/10bps**, thereafter dependent on client behaviour



Strong fee generation further demonstrating commercial momentum

Diversified business model supporting fee evolution across all categories



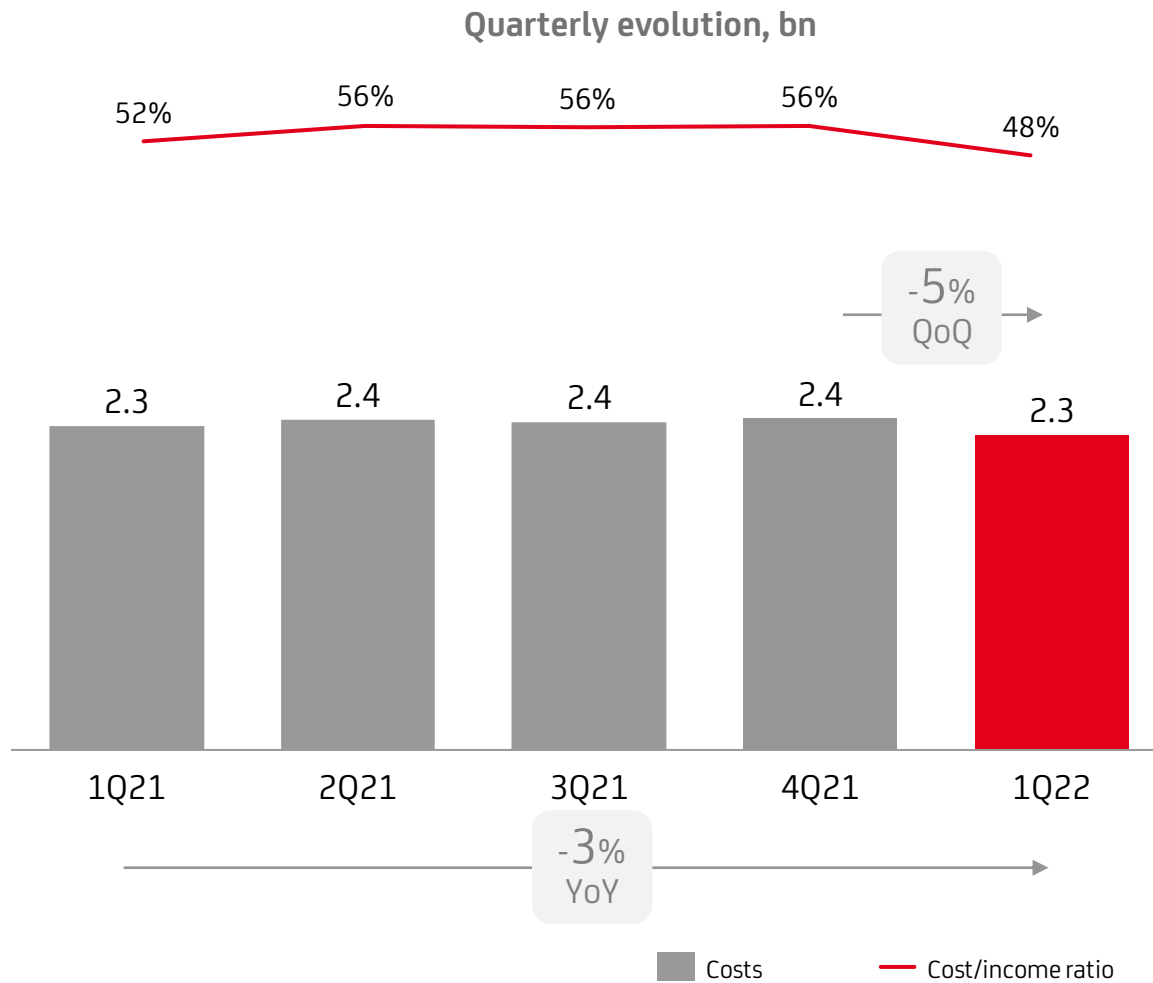
Split by fee in quarter

Investment	0.8bn 1Q22	+10% QoQ	+4% YoY
Financing	0.5bn 1Q22	+17% QoQ	+11% YoY
Transactional	0.6bn 1Q22	+3% QoQ	+11% YoY



Continued focus on costs delivering

Cost base reduced thanks to management actions on discretionary costs



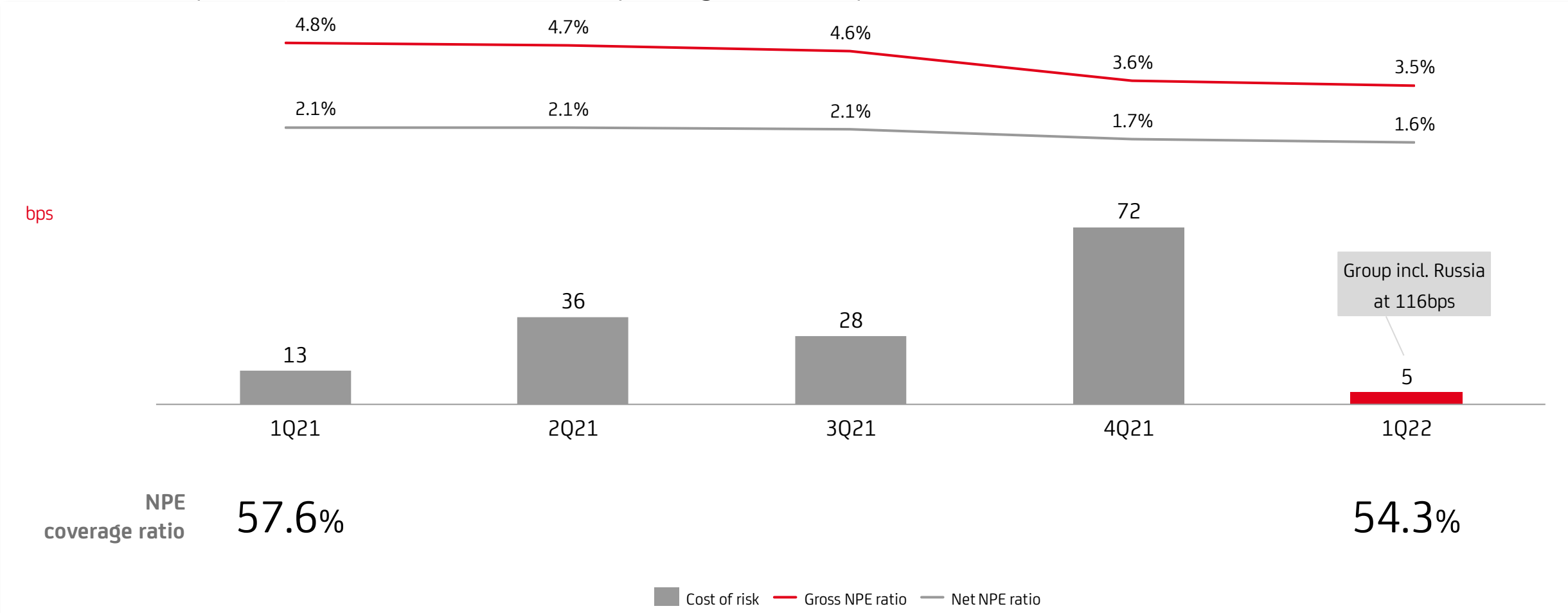
Quarterly delta

HR Cost	1.4bn 1Q22	-4% QoQ	-1% YoY
Non HR Cost	0.9bn 1Q22	-6% QoQ	-5% YoY



1Q22 cost of risk almost zero

Cost of risk expected to remain in the 30-35bps range over the plan 2022-24



RWAs dynamics driven by impacts from Russia

Net Revenue / RWA
Group excluding Russia

4.5%

6.1%

+2%
QoQ

Business dynamics: +3bn
Procyclicality: +6bn

10

322

12

310

-4

1

1

330

21

309

1Q22 Group excluding Russia impact

RWA walk, bn
Group

Group excl. Russia

4Q21

1Q22 Russia impact

Active portfolio
management

Regulatory
headwinds

Business dynamics

1Q22

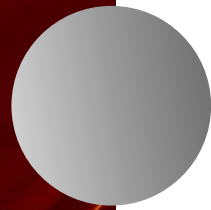


Strong capital position allows to absorb impact from Russia and 1.6bn share buy back



Resilient capital dynamics in 1Q22 maintaining CET1r above target range

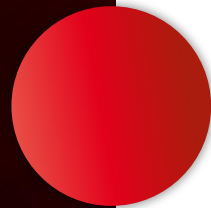




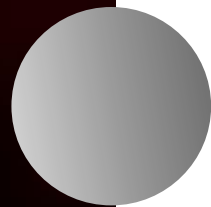
Introductory remarks



Financial highlights



Closing remarks – A. Orcel, CEO



Annex



Unwavering commitment to our strategic imperatives

1Q22 results



CLIENTS

Grow in our **regions** and develop our **client franchise**

High-quality growth of the franchise



>10%

Market share in all relevant communities

>10%

RoAC for all regions



PEOPLE

Change our **business model** and how our **people** operate

Simplification, empowerment and clear objectives driving the performance



-2.6%

Cost Base YoY

44bps

Organic capital generation



ORGANISATION

Deliver economies of **scale** from our **footprint of banks**

Accelerating potential leveraging on Group-wide solutions across unique footprint



Revenue growth YoY

+9%

Corporate Solutions

+5%

Individual Solutions



DIGITAL & DATA

Transform our **technology** leveraging **Digital & Data**

Providing solutions our clients value



+5% YoY

Active digital users

+10% YoY

Number of fully digital sales



PRINCIPLES & VALUES

Embed **sustainability** in all that we do

Supporting our clients' green and social transition with ESG largely running above targets



Lending in 1Q22

2.4bn Environmental

1.1bn Social

ESG investment products in 1Q22

28bn¹

All figures related to Group excluding Russia, unless otherwise stated

1. Strong acceleration of funds conversion under SFDR attributions (mostly Art.8) in 1Q22

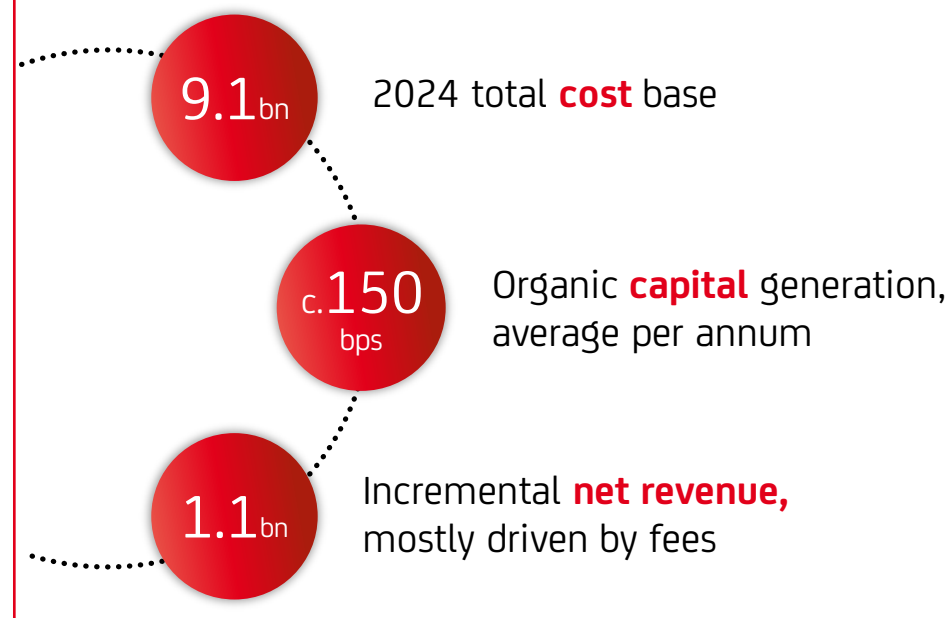


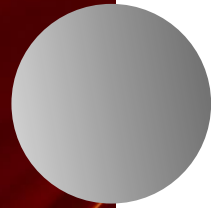
Confirming 2022 guidance and 2024 financial ambition

	2022 GUIDANCE
Net revenue	c.16.0 _{bn}
Net interest ¹	In line with 2021
Costs	c.9.5 _{bn}
Cost / Income	c.55%
Net profit	>3.3 _{bn}
Cost of risk	30-35 _{bps} range
CET1 _r ²	12.5-13%

2024 FINANCIAL AMBITION

RoTE of c.10% by 2024

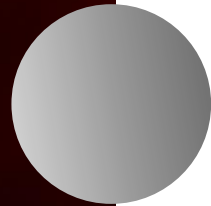




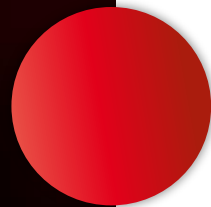
Introductory remarks



Financial highlights



Closing remarks



Annex



Group P&L and selected metrics

All figures in bn <i>Unless otherwise stated</i>	1Q21	2Q21	Group 3Q21	4Q21	1Q22	Group excl. Russia 1Q22
Revenue	4.7	4.4	4.4	4.4	5.0	4.8
Costs	-2.4	-2.5	-2.4	-2.5	-2.3	-2.3
LLPs	-0.2	-0.4	-0.3	-0.8	-1.3	-0.1
Net Operating Profit	2.1	1.6	1.7	1.2	1.4	2.4
Systemic Charges	-0.6	-0.1	-0.2	-0.1	-0.7	-0.7
Integration Costs	-0.0	-0.0	-0.0	-1.3	-0.0	-0.0
Stated Net Profit	0.9	1.0	1.1	-1.4	0.2	1.2
Net Profit	0.8	1.0	1.1	0.7	0.2	1.2
Cost / Income ratio, %	51	56	55	56	47	48
Cost of Risk, bps	15	33	27	74	116	5
Tax rate, %	26%	24%	25%	n.m.	57% ¹	32%
CET1r FL, %	15.92%	15.50%	15.50%	15.03%	14.00%	-
RWAs	314.9	327.7	328.0	322.0	329.9	308.9
RoTE, %	7.0%	8.0%	8.8%	5.4%	2.1%	10.2%
EPS, €	0.37	0.43	0.48	0.29	0.11	0.53
Tangible book value per share, €	23.0	23.5	24.0	23.9	23.9	-

Used for distribution calculation purposes

“Stated net profit” means accounting net profit

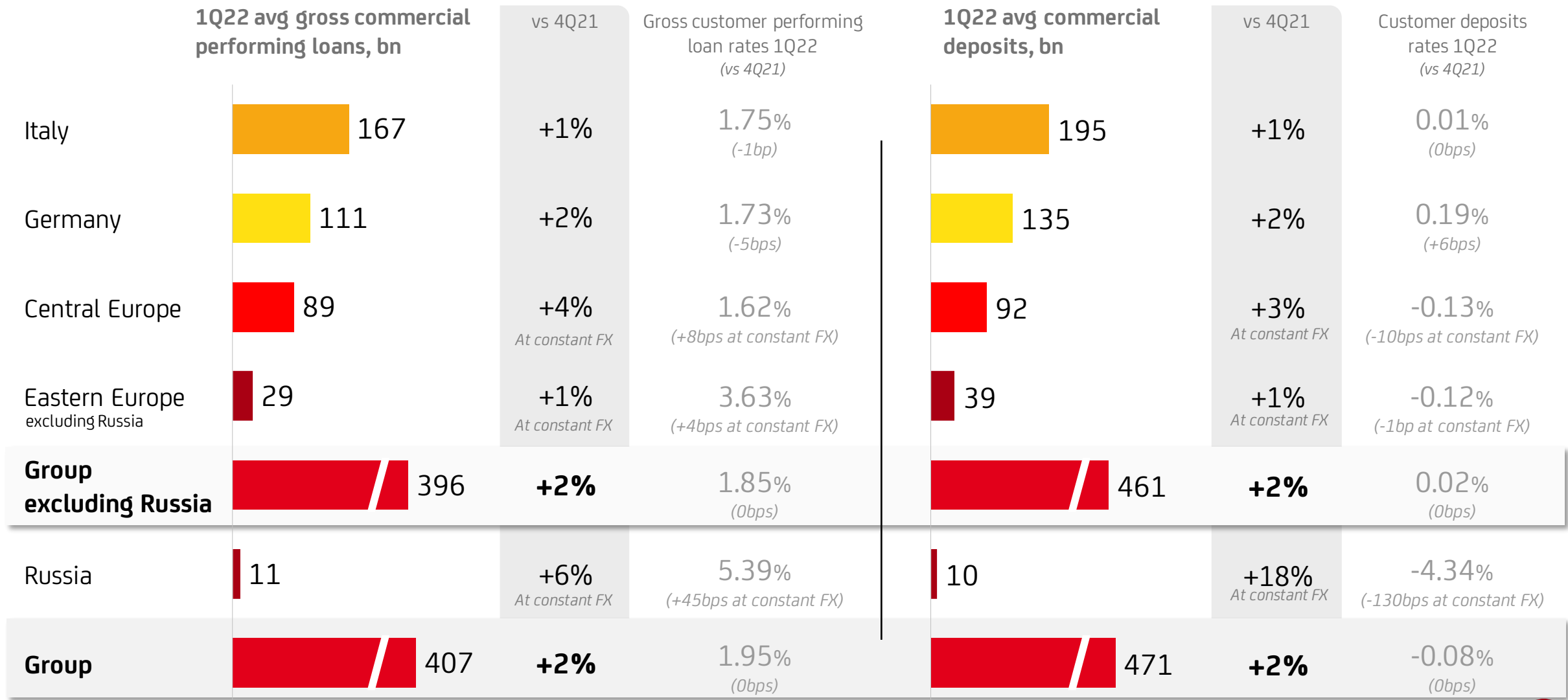
“Net profit” For 2021 equal to stated net profit adjusted for non-operating items, AT1, CASHES and DTA from tax loss carry forward contribution; For 2022 adjusted for AT1, cashes and DTA from tax loss carry forward contribution

“RoTE” For 2021 means (i) net profit – as defined above, over (ii) average tangible equity excluding AT1, CASHES and DTA from tax loss carry forward contribution

1. 1Q22 Group tax rate negatively affected by losses on Russia due to partial temporary lack of recognition on Russia related extraordinary items

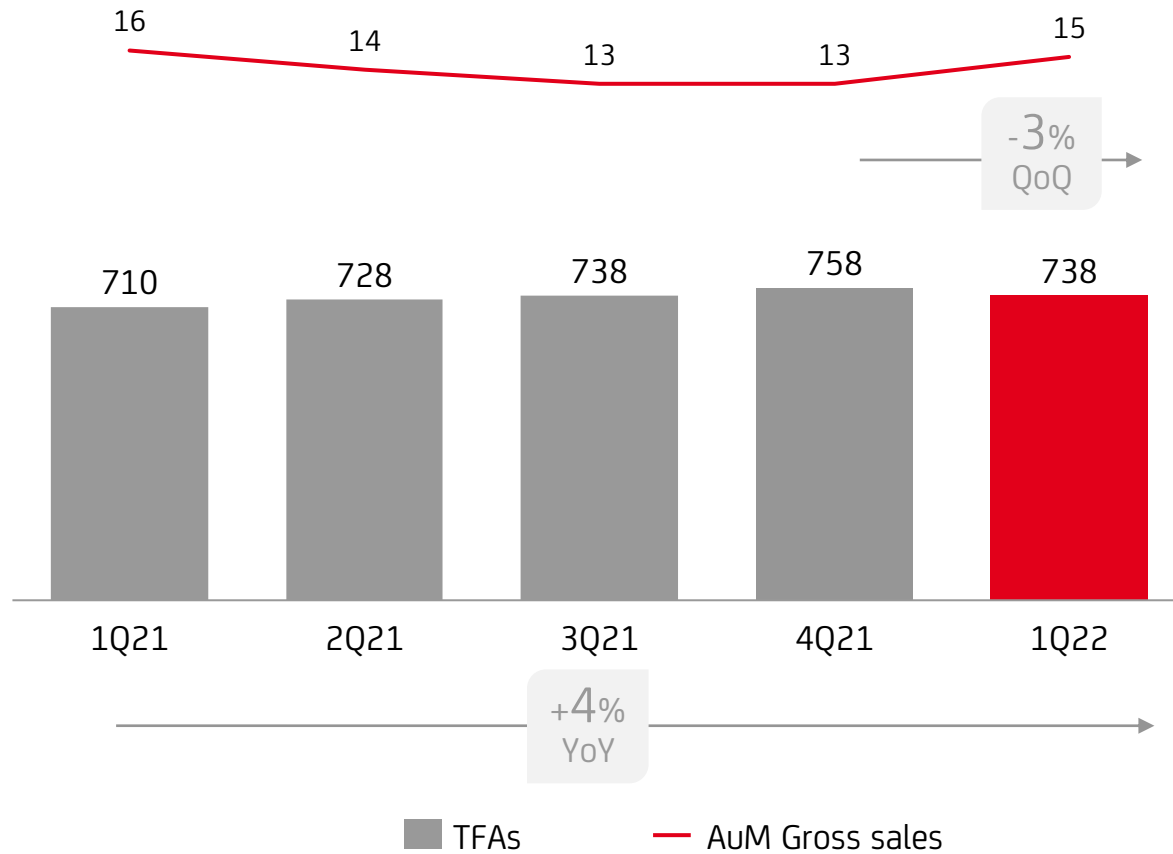


Loan and deposit volumes



Total Financial Assets

Quarterly evolution, bn



Split by TFAs in quarter, bn

AuM	214bn 1Q22	-3% QoQ	+3% YoY
AuC	153bn 1Q22	-7% QoQ	+7% YoY
Deposits	371bn 1Q22	-1% QoQ	+3% YoY



Share buy back program

> Amount

- The 2022 AGM approved the purchase of ordinary shares up to a total expenditure of 2.6bn (and not exceeding n. 215m ordinary shares)
- The supervisory approval has been received for an initial 1.6bn buyback

> Timing

- The share purchases are expected to start in the week commencing on 9 May 2022. A formal announcement on the launch of the share buy-back will be published at a date closer to the commencement of the program
- The purchases will be completed indicatively by July 2022
- The purchased shares will be subsequently cancelled in accordance with the relevant shareholders' resolution

> Execution

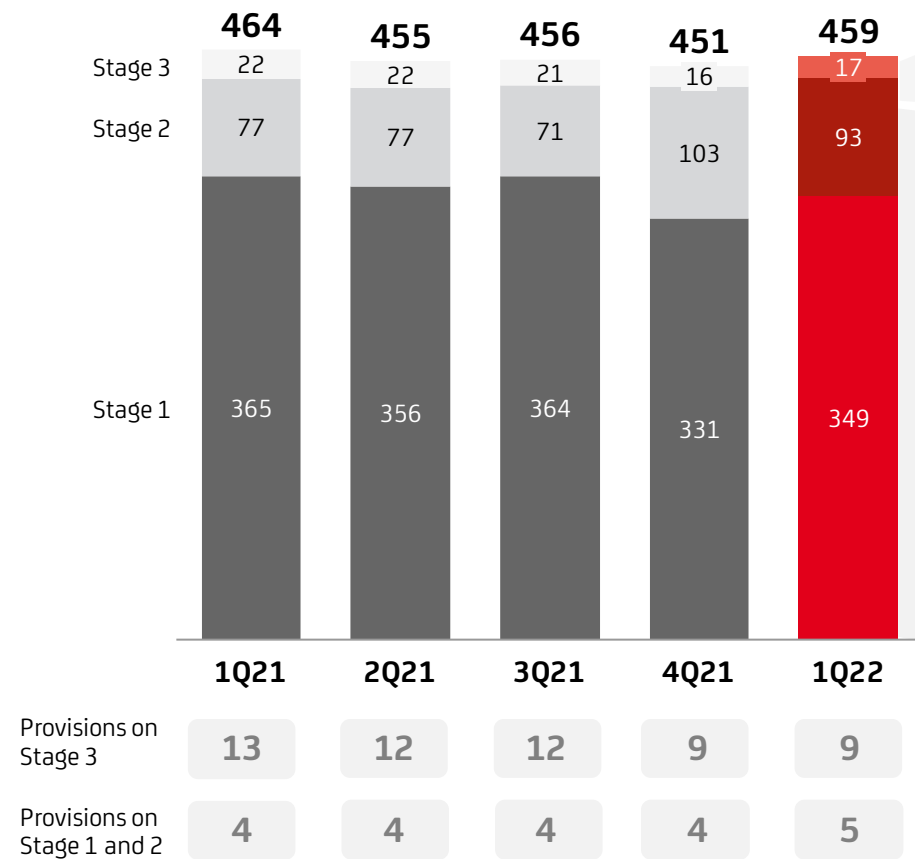
- The execution will be implemented under the safe harbour provided by the Market Abuse Regulation ("MAR") and the Buy-back and Stabilisation Regulation
- The purchases will be made providing standing instructions to an intermediary, which will be selected in due course
- The purchase price cannot diverge downwards or upwards by more than 10% from the official price registered by the shares in the trading session of Euronext Milan on the day prior to the execution of each individual purchase transaction

> Exchange

- The purchases will be made on Euronext Milan, organised and managed by Borsa Italiana S.p.A

Group gross loans breakdown by stages

Group gross loans¹ and provisions EoP, bn



Stage 1 and 2:
442bn

		1Q21	2Q21	3Q21	4Q21	1Q22
o/w Gross NPE	Stage 3 (% of gross loans)	4.8%	4.7%	4.5%	3.6%	3.7%
	Coverage ratio	58.2%	57.6%	57.1%	54.0%	52.7%
o/w Stage 2	Stage 2 (% of gross loans)	16.5%	17.0%	15.6%	22.9%	20.3%
	Coverage ratio	3.3%	3.5%	4.1%	3.3%	4.7%
o/w Gross performing loans	Stage 1	78.6%	78.3%	79.9%	73.4%	76.0%
	Coverage ratio	0.3%	0.3%	0.3%	0.3%	0.2%

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



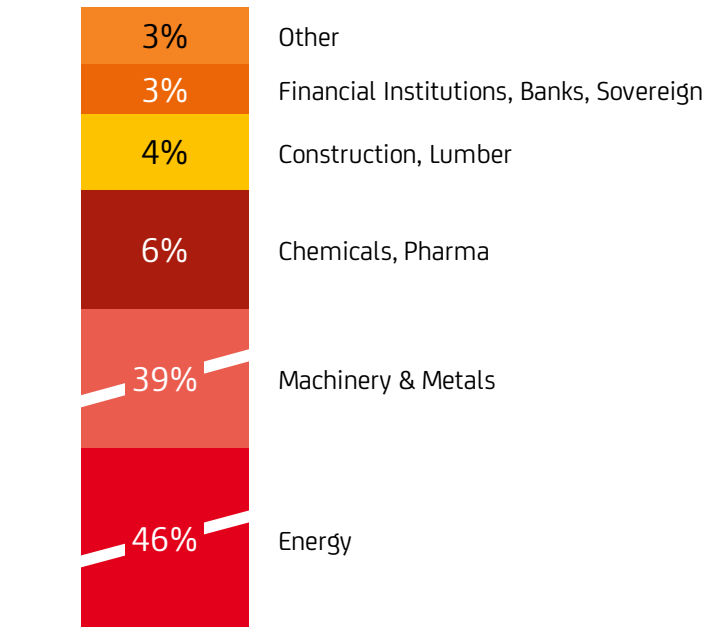
Focus on Russian net cross-border exposure



Overall portfolio by industry

c. 3.2bn

EAD¹ Performing



As of end of April

by Currency

64%
Eur

34%
USD

2%
Other

Exposure Type

93%
Loans

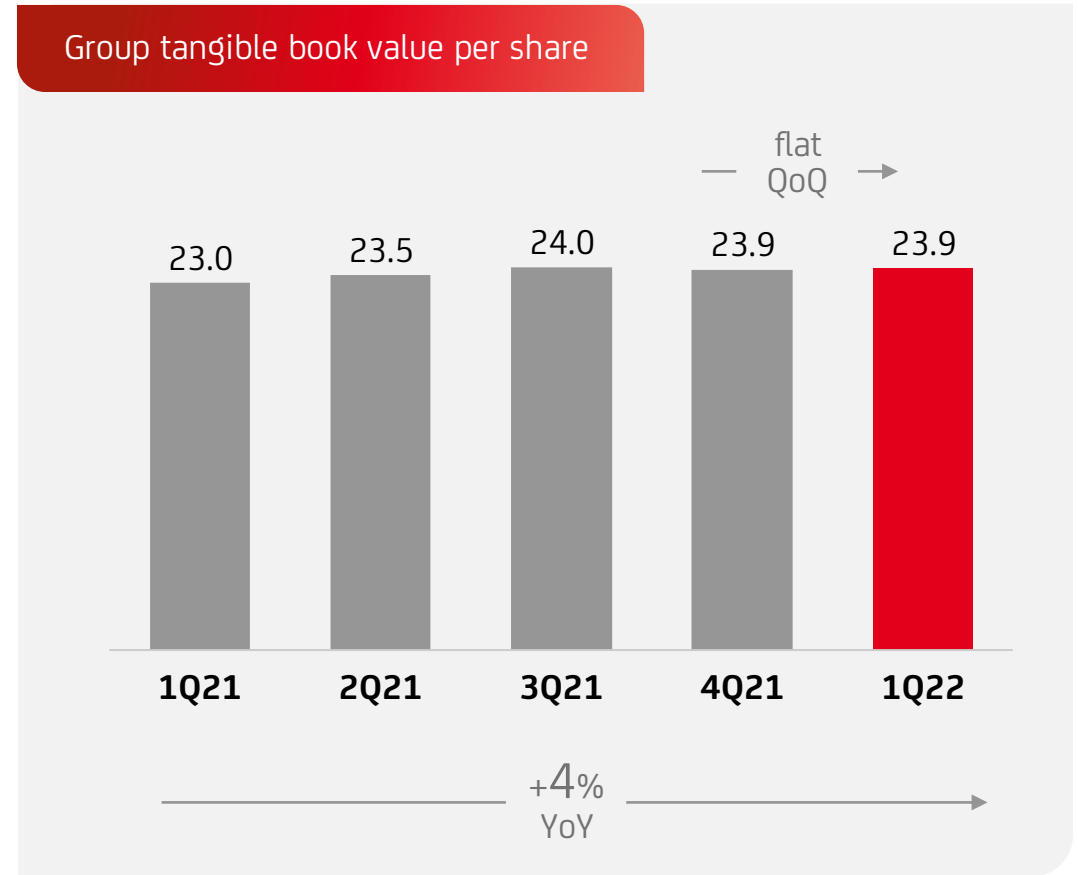
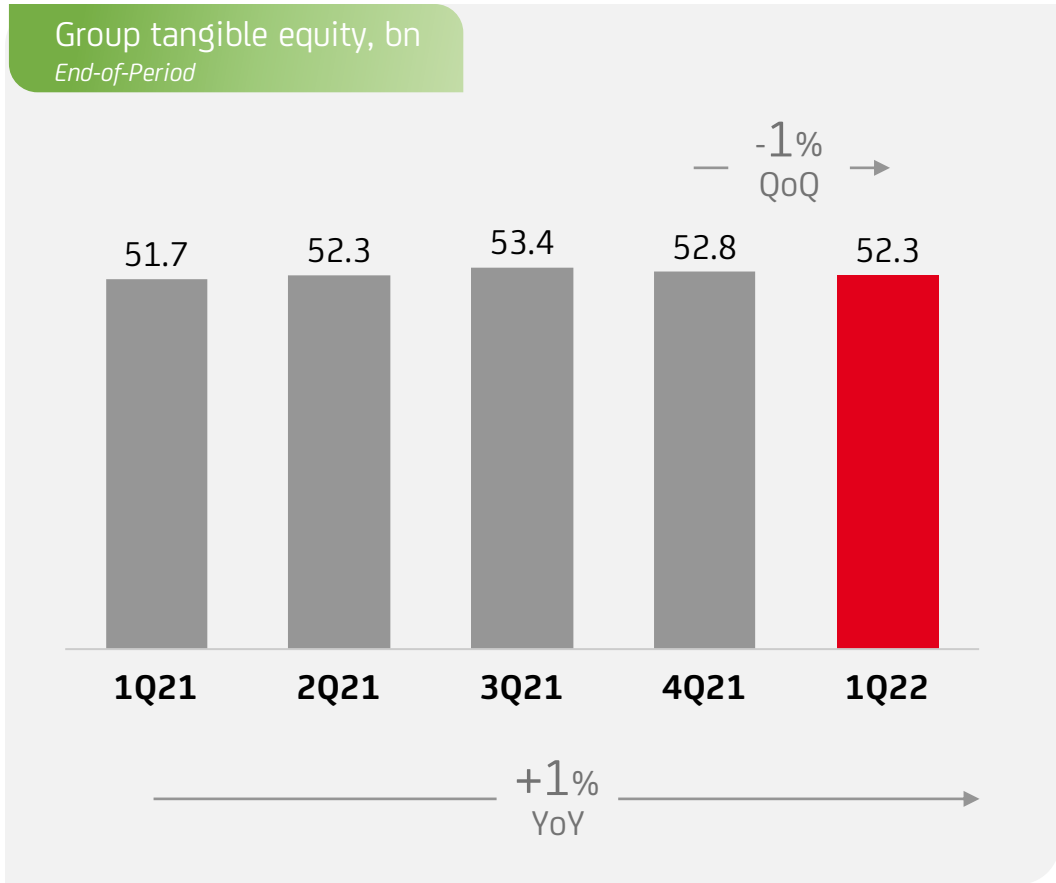
7%
Off-balance sheet

Counterparties impacted by sanctions currently in place represent less than 10% of the total cross border exposure

1. Excluding NPE, transaction already closed or partially repaid in April, and expected recoveries on letter of credit



Group tangible equity & TBVpS



End notes



Disclaimer



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Information related to this presentation (1/3)



General notes

End notes are an integral part of this presentation.

All data throughout the documents are in **Euros**

Numbers throughout the presentation may not add up precisely to the totals provided in tables and text due to **rounding**

Russia includes the local bank and legal entities, plus the cross border exposure booked in UniCredit SpA

CET1 ratio fully loaded throughout the document, unless otherwise stated

Allocated capital calculated as 13.0% of RWA plus deductions throughout the document

Shareholder distribution subject to supervisory and shareholder approvals



Information related to this presentation (2/3)

Main definitions

“Clients”	means those clients that made at least one transaction in the last three months
“Cost of risk”	based on reclassified P&L and Balance sheet, calculated as (i) LLPs of the period (annualised in the interim periods) over (ii) average loans to customers (including active repos, excluding debt securities and IFRS5 reclassified assets).
“Coverage ratio (on NPE)”	Stock of LLPs on NPEs over Gross NPEs excluding IFRS5 reclassified assets
“Customer Loan”	Net performing and non-performing loans to customers excluding active repos, debt securities, intercompany for divisions
“EPS”	2021 calculated as Net Profit - as defined below - on avg. number of diluted shares (i.e. outstanding shares excluding avg. treasury and CASHES usufruct shares)
“Gross Comm. Perf. Loan AVG”	Average stock for the period of performing Loans to commercial clients (e.g. excluding markets counterparts and operations); managerial figures, key driver of the NII generated by the network activity
“Gross NPEs”	Loan to customers non performing exposures before deduction of provisions comprising bad loans, unlikely to pay, and past due (including active repos, excluding debt securities and IFRS5 reclassified assets)
“Gross NPE Ratio”	Gross non performing exposures over gross loans to customers (including active repos, excluding debt securities and IFRS5 reclassified assets)



Main definitions

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

