1Q23 GROUP RESULTS

UniCredit Unlocked

Relentless transformation: 9th consecutive quarter of profitable growth and best 1Q ever

Milan, 3 May 2023

Empowering Communities to Progress. | UniCredit

9th consecutive quarter of profitable growth and best 1Q ever

UNICREDIT UNLOCKED RELEASING OUR FULL POTENTIAL

- Consistently outstanding financial results via an optimal balance of our three levers
- Rooted in a clear vision and strategy: “phase two” of industrial transformation

POSITIONED TO DELIVER IN ALL ENVIRONMENTS

- Outperforming our prudent macro assumptions; taking alpha actions to keep ahead
- Strong lines of defense propelling or securing the future

UPGRADED GUIDANCE FOR 2023 GIVEN NEW RUN RATE

- Higher rates, improved trends and transformation at pace
- Set a new floor for the future

SUSTAINABLE COMPETITIVE ADVANTAGE

RESILIENT AND GROWING FINANCIAL RESULTS

ROBUST BALANCE SHEET

An Unlocked UniCredit

Delivering on our commitments: relentless investment in our industrial transformation continues to propel our results

Strong franchise consistently delivering quality profitable growth

A NEW BENCHMARK FOR BANKING

9th
CONSECUTIVE QUARTER OF Y/Y GROWTH

Best
1Q RESULTS EVER

2.1bn
NET PROFIT[2]

+57%
Net Revenue, Y/Y
QUALITY DRIVEN GROWTH

8bps
CoR

39.2%
Cost / Income
OPERATIONAL EXCELLENCE

7.7%
Net Revenue / RWA
CAPITAL EXCELLENCE

ROBUST LINES OF DEFENCE

ONGOING INVESTMENT IN OUR INDUSTRIAL TRANSFORMATION

SUPERIOR CAPITAL POSITION
16.1% CET1r, Stated[1]

STRUCTURALLY LOW COST OF RISK
Solid credit portfolio
- high coverage
- low NPE at 2.7%
- overlays of 1.8bn

STRONG LIQUIDITY PROFILE

RoTE @13% CET1r 20.4%

ORGANIC CAPITAL GENERATION 111bps 3.4bn

All figures related to Group incl. Russia unless otherwise specified
1. Considering full FY22 distribution and 1Q23 Cash dividend accrual
2. "Net profit" means Stated net profit adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test, pre AT1 and cashes coupons which for FY23 are expected to be around 0.4bn after tax and post integration costs which for FY23 are expected to be around 0.3bn before tax
3. Distribution subject to supervisory and shareholder approvals

Upgraded net profit[2] guidance to >6.5bn and distribution ≥5.75bn[3]

Sustainable competitive advantage

Win.
The Right Way.
Together.

Our Value Proposition

INSPIRED BY CLEAR VISION

The Bank for Europe's future
A new benchmark for banking, delivering for all our stakeholders

GUIDED BY WINNING STRATEGY

UniCredit Unlocked
A client-centric strategy fully tailored to the bank's inherent strengths, continuously striving for excellence

ENABLED BY INDUSTRIAL PLAN

4 pillar industrial transformation
Transform to perform, reinforce the commercial franchise and optimise, then digitalise, the operating machine to deliver more with less

FOCUSED ON VALUE CREATION

Sustainable value creation
Delivering alpha driven profitable risk adjusted returns by balancing our three financial levers, while empowering our communities to progress

» A bank that delivers in a balanced fashion for all its stakeholders

SUSTAINABLE COMPETITIVE ADVANTAGE

Guided by a winning strategy

STRATEGY

UniCredit Unlocked

	INHERENT STRENGTHS	AMBITION
CLIENTS AT THE CENTRE	**15m** clients, **c.75%**[1] Retail and SMEs, a **unique gateway** to Europe	**Grow** client base; improve penetration by **broadening range of services**
PEOPLE & ORGANISATION	**c.75k people** in **13** leading local banks, **c.40%**[1] **in A or higher rated geographies**	**Unifying** our organisation while **empowering** people to best serve clients
CONTENTS & PRODUCTS	2 product factories, supported by an **ecosystem** of best-in-class partners	Deliver **best-in-class solutions**, and an unmatched **fully-fledged** product offering
DIGITAL & DATA	Resilient and secure digital **infrastructure** and strong **data-set**	**Optimise** digital infrastructure and operations and transit to a fully **digital and data-driven** bank
PRINCIPLES & VALUES	Uniquely diverse **talent base**, embedded in our **communities**	**Unite** our people around a common ambition, strategy, set of **principles** and a **culture of excellence**, leading by example in ESG

1. Calculation based on 1Q23 gross revenue

A client-centric strategy fully tailored to our inherent strengths, supported by our operating machine and deeply rooted in our values

Enabled by an industrial transformation plan

EMARKET SDIR CERTIFIED

PLAN

Our industrial transformation

PEOPLE & ORGANISATION

CONTENTS & PRODUCTS

DIGITAL & DATA

PRINCIPLES & VALUES

PHASE I 2021 & BEYOND

Reinforce the **commercial machine**

- **Unify people** around a clear vision and strategy, unleashing their passion and energy
- **Empower the organisation** with a re-energised front-line, operating within a clear risk and capital framework
- Seamlessly **integrate front-line** and **product factories** offering a full service to our clients

PHASE II 2023 & BEYOND

Optimise the **operating machine**

- **Re-engineer** the **operating machine** with product factories delivering scale and scope
- **Simplify processes** to improve speed, efficacy, and reduce costs, while **investing in the front-line**
- **Automate, digitalise** and improve client and people experience becoming a **digital and data-driven** bank

Embedding our principles in everything we do, living our new culture

STATUS OF COMPLETION

Accelerating the second phase of our industrial transformation, towards a full-service client-centric bank

SUSTAINABLE COMPETITIVE ADVANTAGE

Significant progress in our transformation

EMARKET SDIR CERTIFIED

PEOPLE & ORGANISATION

I EMPOWER AND REVITALISE BUSINESSES

- **30h** Training hours provided pro capita per employee
- **65%** Delegations with increased thresholds within a clear framework

II SIMPLIFY AND DELAYER THE ORGANISATION AND PROCESSES

- **-28%** Structures, bringing businesses closer to clients
- **-25%** Reporting releasing resources for higher value added tasks

CONTENTS & PRODUCTS

I UNDERSTAND CLIENTS' NEEDS

From siloed CIB to set-up of two global product factories focused on product development and serving all our clients through local coverage

II PROVIDE BEST-IN-CLASS OFFERING

- **#3** vs. #6 in 1Q22 — Improved ranking by Fees in Advisory and Capital Markets in core countries
- Creation of an ecosystem of best-in-class partners: Azimut, Allianz, onemarkets Fund

DIGITAL & DATA

I RECLAIM CORE COMPETENCIES & NEW WAY OF WORKING

- **609** # new talents hired
- **c.8x** Number of DevOps onboarded applications

II IMPROVE DIGITAL EXPERIENCE & BECOME A DATA DRIVEN BANK

- **c.60%** Active Digital Users
- **44%** Data accessibility in global data platform

PRINCIPLES & VALUES

UNIFY PEOPLE AROUND A CLEAR CULTURE

- Culture Roadshow (4 countries)
- Culture Network
- Culture Workshops
- DE&I Global Policies & Unconscious Bias course

LEAD BY EXAMPLE

ESG VOLUMES
Supporting our clients in a just and fair transition
61.7bn since 2022, 4.0bn in 1Q23

EMPOWER COMMUNITIES

SOCIAL
Total contribution in 2022: 36.5m

ENTREPRENEURSHIP
- 10 years of UniCredit Start Lab
- 100+ startups supported in last 2 years

All deltas refer to 1Q23 vs UniCredit Unlocked execution plan unless otherwise specified

I Reinforce the **commercial** machine   II Optimise the **operating** machine

Tracking the evolution of UniCredit Unlocked over the last two years

Resilient and growing financial results

Our franchise aims to deliver alpha in its financial results in any macro scenario: 9 quarters of record quality growth

Our continuing **industrial transformation** delivering higher value to stakeholders

α

COST

TARGETED, SUPERIOR OPERATIONAL EXCELLENCE

Non-business cost reduction while boosting investments: positive operational jaws

NET REVENUE

HIGH-QUALITY GROWTH

Quality revenue growth through careful selection of new business maximising profitability and minimising CoR

CAPITAL

BEST-IN-CLASS CAPITAL EFFICIENCY

Continuous and progressive RWA efficiency to deliver capital excellence and high risk-adjusted returns

ROTE @13%CET1r | **ORGANIC CAPITAL GENERATION**

β

WE WERE PREPARED FOR …

- **Moderate NII growth** with increasing deposit beta
- **Mild recession** impacting portfolio quality
- **High inflation** increasing cost base

WE ARE FACING …

- ✓ **Improved rate scenario** and pass-through assumptions
- ✓ **Better GDP growth** with no signs yet of credit deterioration

OUR APPROACH

Prepare the Bank to deliver resiliently in all environments

1Q23 – 9th consecutive quarter of outstanding results

EMARKET SDIR CERTIFIED

3 LEVERS BALANCED IN AN OPTIMAL WAY TO DELIVER OUR RESULTS

α

COST

TARGETED, SUPERIOR OPERATIONAL EXCELLENCE

39.2%

Cost / Income
(**–7.4p.p.** Y/Y)

NET REVENUE

HIGH-QUALITY GROWTH

+57%

Net Revenue, Y/Y
(**+18%** Gross Revenue)

CAPITAL

BEST-IN-CLASS CAPITAL EFFICIENCY

7.7%

Net Revenue / RWA
(**+3.1p.p.** Y/Y)

ROTE @13% CET1r 20.4%

ORGANIC CAPITAL GENERATION 111bps 3.4bn

1Q23 KEY METRICS

In million		1Q23	Y/Y	Q/Q
Net Revenue		5,837	+57%	+13%
o/w NII		3,298	+44%	–3%
o/w Fees	**34%** of Revenue	1,996	–2%	11%
o/w LLP	**8bps** CoR	–93	–93%	–82%
Total Costs		–2,327	–0.6%	–5.8%
GOP		3,603	+35%	+11%
Net Profit[1]		2,064	n.m.	+28%
C/I Ratio		39.2%	–7.4p.p.	–4.0p.p.
CET1r Stated[2]		16.1%		

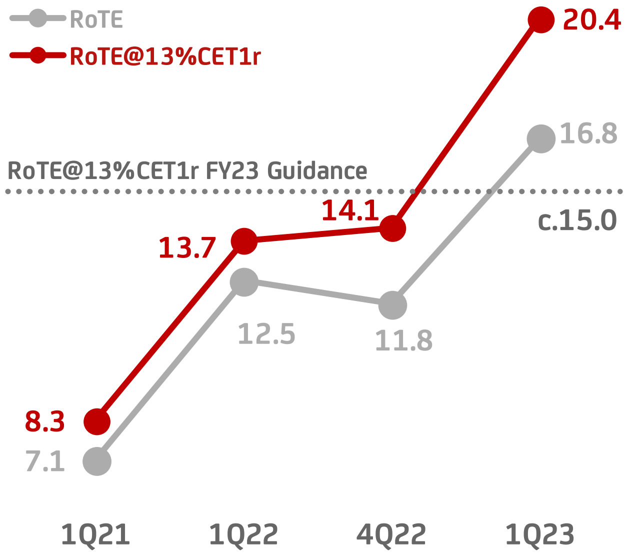
All figures related to Group incl. Russia unless otherwise specified

1. "Net profit" means Stated net profit adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test

2. Considering full FY22 distribution and 1Q23 Cash dividend accrual

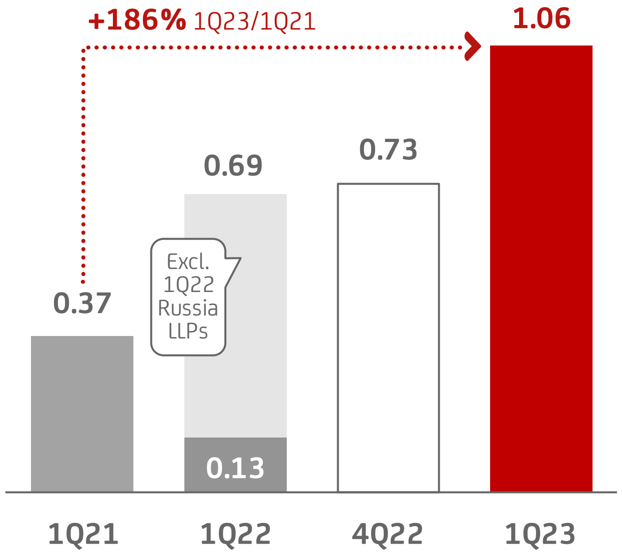
Exceptional shareholder value creation continues

ROTE (%)[1]



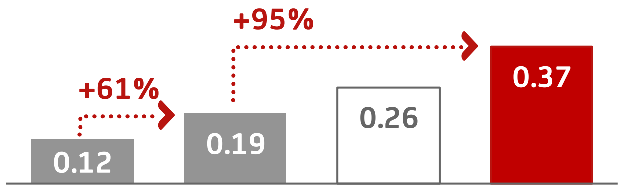
Continuing to improve our profitability **confirming strong RoTE trajectory**

EPS (€)[2]

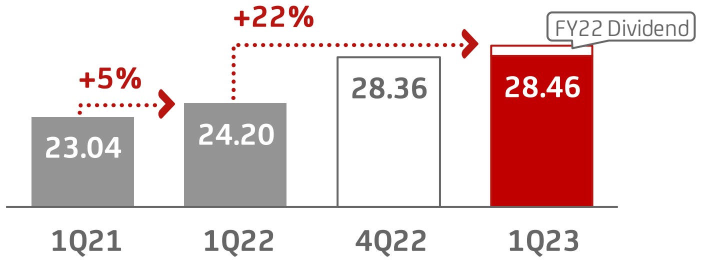


Further enhancing growth through share buy-backs, with significant share count reduction expected in 2023

ACCRUED DPS (€)



TBVPS[3] (€, EoP)



Delivering on our clear commitment to **shareholder value creation** with progressive cash dividend and SBB to propel the future

Y/Y

All figures related to Group incl. Russia unless otherwise specified

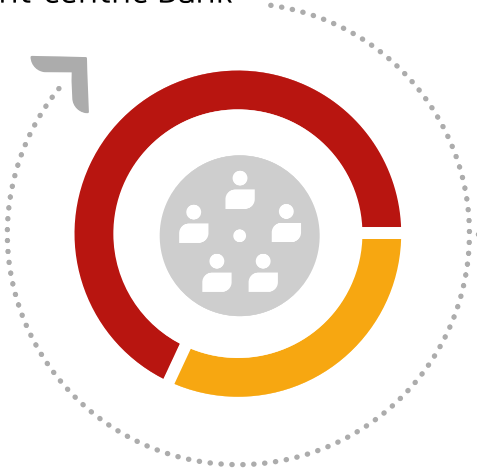
1. RoTE calculated with UniCredit Unlocked methodology (see end notes for details/definition); 1Q22 RoTE and RoTE@13%CET1r based on 1Q22 net profit excluding Russia LLPs of 1.2bn
2. Diluted EPS (see end notes for details/definition)
3. Y/Y delta of 22% is growth rate between 1Q23 TBVPS of 28.46 plus 0.99 FY22 cash DPS and 1Q22 TBVPS (including FY21 cash DPS)

Currently executing on 2022 share buy-back programme of 3.34bn, to further propel future value

Client Solutions: strong performance with full potential still to come

OUR 2 PRODUCT FACTORIES

Enhance our product factories and capitalise on scale and scope, providing best-in-class products for a full-service client-centric Bank



2.5bn

-1% Y/Y

1Q23	bn	Q/Q	Y/Y
CORPORATE SOLUTIONS	**1.7**	**+5%**	**+3%**
ADVISORY & CAPITAL MARKETS Strengthening advisory to re-balance advisory and financing	0.2	+41%	+7%
TRANSACTIONS & PAYMENTS Capturing more of our clients flows through digitalisation and enhanced payment solutions	0.6	+3%	+15%
CLIENT RISK MANAGEMENT Expand client penetration and product reach through connectivity	0.5	+34%	−1%
SPECIALISED LENDING Focus on supporting clients in leading roles while utilising an increasing range of originate to distribute techniques	0.3	−28%	−11%
INDIVIDUAL SOLUTIONS	**0.8**	**+13%**	**−8%**
LIFE INSURANCE Consolidate leadership position in high quality unit linked	0.2	+16%	−17%
PROTECTION Continue growing leveraging partnership with Allianz	0.1	+18%	+17%
FUNDS & PORTFOLIO MANAGEMENT Internalise management fees broadening investment and advisory offer	0.4	+16%	−13%
BROKERAGE & ASSETS UNDER CUSTODY Expanding in house capital protected products and growing third party offering	0.1	−3%	+16%

Engine of capital light fee generation

All figures related to Group incl. Russia unless otherwise specified

Italy: transformation continues to power outstanding results

NET REVENUE

2.6bn
Net revenue (**+13%**)

- **Gross revenue: +20%**
- **NII: +66%**
  exceeding rates improvements through strict pass-through management
- **Fees: –4.6%**
  Y/Y due to market volatility in AUM but strong Q/Q (+8%) thanks to Protection and AUM sales
- **CoR: 29bps**
  continuing high quality origination on already solid portfolio, NPE ratio at 2.6% and prudent coverage coupled with overlays at c.1.1bn protecting the future

COST

36.1%
Cost / Income (**–8.0p.p.**)

- **Absolute cost base: –1.9%**
- Continue focus on digitisation and streamlining of processes while continuing investments in front-line and additional c.200 new hires in the network

CAPITAL

25.1%
RoAC[1] (**+11p.p.**)

- **Net revenue / RWA: 9.0% (+228bps)**
- **RWA efficiency: –20bn (–15%)**
  Progressive RWA efficiency boosted by client profitability, capital efficiency and sustained active portfolio management with granular approach (reduction in sEVA negative exposure)

1.3bn
+29%
Profit before Tax

+50bps
1.6bn
Organic Capital Generation[2]

ONGOING INDUSTRIAL TRANSFORMATION

1Q DATA, DELTAS Y/Y

SUPPORTING OUR COMMUNITIES

Investments to best serve our clients and communities
55 branches already refurbished in 1Q23 and c.200 hirings

Superbonus
UniCredit restarts purchase of tax credits from Superbonus and other building bonuses

KEY ACHIEVEMENTS

Banking Services
ABI Prize for Data Driven Innovation in Banking Services 2023 with "Data Mesh" project

ESG[3]
Best ESG Bank Italy and Europe 2023
3SUN - 560m project financing with green backing for solar panel Gigafactory

Best Product[4] In the categories "Home and Health Insurance Services" and "Life Insurance Services"

Data as of 31 March 2023, all deltas Y/Y unless otherwise specified
1. See Annex for definition 2. Calculated on Group RWA (see end notes for details/definition) 3. Source: World Economic Magazine 4. Source: Eletto prodotto dell'anno

Germany: another record quarter with transformation still ongoing

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NET REVENUE

1.5bn

Net revenue (**+13%**)

- **Gross revenue: +11%**
- **NII: +8%**
  backed by strict pass-through management and ensuring quality growth
- **Fees: +1%**
  driven by strong investment and transaction fees. Excellent performance in client-driven trading with Germany acting as engine for the whole group
- **CoR: 10bps**
  structurally low thanks to Solid NPE ratio at 1.9% and prudent coverage coupled by stock overlays at c 0.2bn protecting the future

COST

40.4%

Cost / Income (**–6.9p.p.**)

- **Absolute cost base: –5.6%**
- Lowest ever Cost / Income driven by ongoing industrial transformation which fully compensates inflation and provides a new sustainable run-rate for the future

CAPITAL

19.5%

RoAC[1] (**+8.8p.p.**)

- **Net revenue / RWA: 7.4% (+113bps)**
- **RWA efficiency: –5.0bn (–6%)**
  Capital excellence with progressive RWA efficiency boosting capital adjusted returns with RoAC >2x Germany internal Cost of Equity

0.7bn
+65%
Profit before Tax

+30bps
0.9bn
Organic Capital Generation[2]

ONGOING INDUSTRIAL TRANSFORMATION

1Q DATA, DELTAS Y/Y

SUPPORTING OUR COMMUNITIES

Social Impact Banking
Extended Lending to medical services for underserviced regions

ESG Trainings
Launched Biodiversity Training Series for All Staff

GreenTech StartUps and SMEs
Advancing SMEs ESG transition via matching platform for GreenTech Startups

KEY ACHIEVEMENTS

Retail
Extension of Smart Banking Model to Micro Business clients

Corporates
Streamlined credit process for faster and enhanced risk-oriented decisions

Digital
Launch of new commercial campaigns for Consumer Finance based on new pre-approval functionality

Data as of 31 March 2023, all deltas Y/Y unless otherwise specified

1. See Annex for definition 2. Calculated on Group RWA (see end notes for details/definition) 3. Source: World Economic Magazine

CE: a new improved run rate with Austria still transforming

NET REVENUE

1.0bn

Net revenue (**+23%**)

- **Gross revenue: +27%**
- **NII: +43%**
  positive interest rate dynamics coupled with sound commercial growth
- **Fees: –6%**
  market volatility in investment fees, partly compensated by growing transactional fees (stable Q/Q)
- **CoR:**
  LLPs released driven by NPE repayments supported by solid gross NPEr at 2.7%, NPE coverage 48.1% and >0.2bn overlays to protect the future

COST

39.8%

Cost / Income (**–11.2p.p.**)

- **Absolute cost base: –0.8%**
- Operating efficiency, thanks to simplification and disciplined cost management
- Austria turnaround, reducing Cost / Income –c.20p.p. Y/Y

CAPITAL

15.6%

RoAC[1] (**+5.5p.p.**)

- **Net revenue / RWA: 6.6% (+124bps)**
- Improving RWA efficiency despite Regulatory Headwinds, with improved Risk Density
- Austria: Confirmed double digit RoAC +c.10p.p. Y/Y

0.4bn

+72%

Profit before Tax

+9bps

0.3bn

Organic Capital Generation[2]

ONGOING INDUSTRIAL TRANSFORMATION

αβ

SUPPORTING OUR COMMUNITIES

Green Mortgage Covered Bond
Successfully issue of second Green Mortgage Covered Bond in Austria under UniCredit's Sustainability Bond Framework

Support to clients
Support to clients in buying home in high rates environment through an improved quality of service provided (Hungary)

KEY ACHIEVEMENTS

Enhancement of Retail digitalization
>23,000 new clients in 1Q23 o/w c.30% remotely (Czech Rep & SK)

Mobile Banking
Enabling all standard products in Mobile (Austria)

New way of working
introduced between the digital and physical network with joint responsibilities measured by common KPIs (Austria)

1Q DATA, DELTAS Y/Y

Data as of 31 March 2023, all deltas Y/Y unless otherwise specified at constant FX

1. See Annex for definition 2. Calculated on Group RWA (see end notes for details/definition)

EE: continuing to deliver record profitability quarter after quarter

NET REVENUE

0.6bn
Net revenue (**+39%**)

- **Gross revenue: +32%**
- **NII: +41%**
  positive rate dynamics and strong commercial high-quality growth in both retail and corporate
- **Fees: +6%**
  driven by Transactional and financing fees with franchise less exposed to investment fees volatility
- **CoR:**
  LLPs released leveraging solid NPE ratio at 5% with further improved coverage

COST

34.6%
Cost / Income (**–8.4p.p.**)

- **Absolute cost base: +6.0%**
- Reduction of Cost / Income despite inflation of 13.4% in 2022, due to continuous efficiency improvement and investments in further digitalization and automation

CAPITAL

33.1%
RoAC[1] (**+12p.p.**)

- **Net revenue / RWA: 9.3% (+277bps)**
- Continuous focus on RWA efficiency boosted by improved portfolio risk density and prudent new origination, resulting in record quarterly RoAC

0.4bn
+64%
Profit before Tax

+11bps
0.3bn
Organic Capital Generation[2]

ONGOING INDUSTRIAL TRANSFORMATION

SUPPORTING OUR COMMUNITIES

Empowering entrepreneurship
Social impact banking initiatives in Bulgaria, Croatia and Serbia and Business Accelerator in Romania

Providing support to public finances
€300mn loan to Ministry of Finance of Croatia

KEY ACHIEVEMENTS

First ever government bond issuance
Lead co-arranger in bond issuance for Retail Investors in Croatia, reaching 31% market share

Best Bank[3]
Bulgaria and Bosnia Mostar

Best Service and Market Leader[4]
Bosnia, Romania and Croatia

1Q DATA, DELTAS Y/Y

Data as of 31 March 2023, all deltas Y/Y unless otherwise specified at constant FX
1. See Annex for definition 2. Calculated on Group RWA (see end notes for details/definition) 3. Source: Global Finance 4. Source: Euromoney

RESILIENT AND GROWING FINANCIAL RESULTS

Russia: resized and de-risked at minimum cost

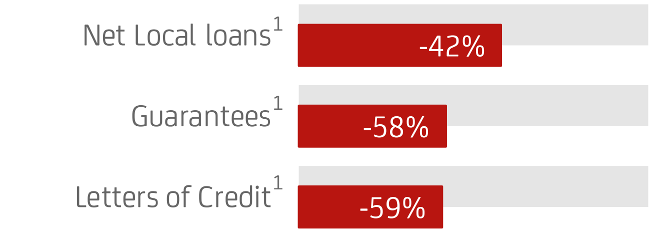
DECISIVE ACTIONS TAKEN

- **Conservatively provisioned** our exposure with €0.9bn in 2022
- **Targeted new origination**
- **Compliance workforce increased** to manage operational risk
- **Decisively resized and refocused business operations** with franchise delivering positive results

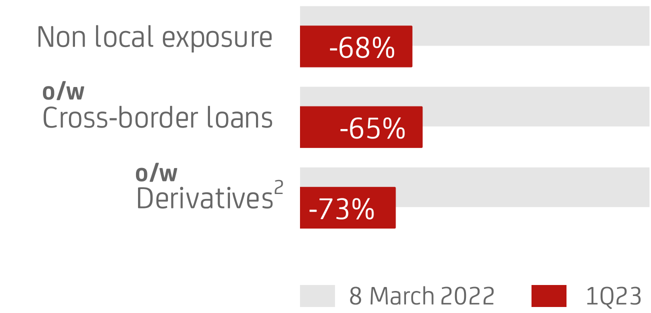
Keeping our support to international clients while continuously looking for opportunities to de-risk at fair value

A RESIZED AND REFOCUSED PRESENCE

LOCAL BUSINESS RESIZED (Y/Y)

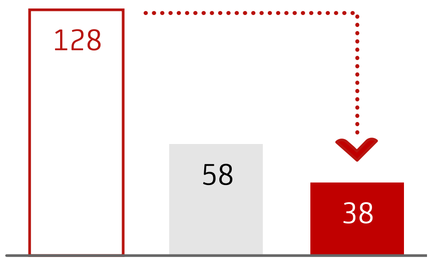


EXPOSURE SUBSTANTIALLY REDUCING

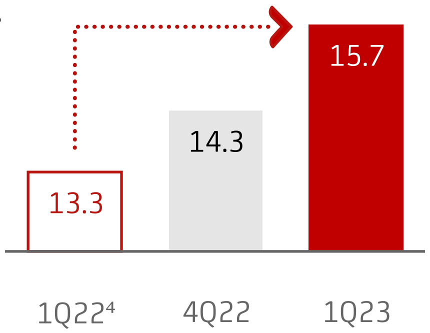


PROGRESSIVE AND ORDERLY REDUCED IMPACT FROM EXTREME LOSS ASSESSMENT

Impact (bps)[3]



Group CET1r pro forma for Extreme Loss impact (%)



All deltas calculated at constant FX. **1.** Delta refers to 1Q23 vs 1Q22 **2.** Excluding the positive excess MtM of FX hedging of excess capital **3.** 128bps is gross extreme loss assessment as per p.3 1Q22 market presentation, while 58bps and 38bps for 4Q22 and 1Q23 respectively are residual, meaning not already reflected in actual respective CET1r, please refer to Annex p.41 for details
4. CET1r at 13.3% is 1Q22 pro-forma for 1bn 2nd SBB tranche and the -128bps extreme loss assessment (net of -92bps already taken in 1Q22)

Robust balance sheet

Sustainable and proactive approach

	CAPITAL	ASSET QUALITY	LIQUIDITY
VISIBLE OUTCOME	CET1	CoR	Liquidity buffers
INVISIBLE SUSTAINABLE ORGANIC DRIVERS	**High quality capital stock** **Best-in-class Organic Capital Generation** Progressive RWA efficiency Net profit growth **Distributions while still increasing capital** **Long-term capital approach**	**High quality portfolio** **Low and higher quality NPE** **Sound coverage and proactive staging** **High overlays to absorb shocks or propel in positive environment** **Strong discipline on new business**	**High quality, resilient and diversified deposit base** **Strong liquidity ratios** **Prudent ALM approach** **Significant excess cash with ECB**

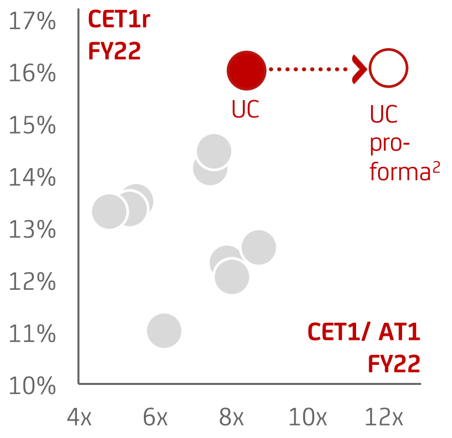
Strongest capital position: both stock and flow

EMARKET SDIR CERTIFIED

Outstanding capital position

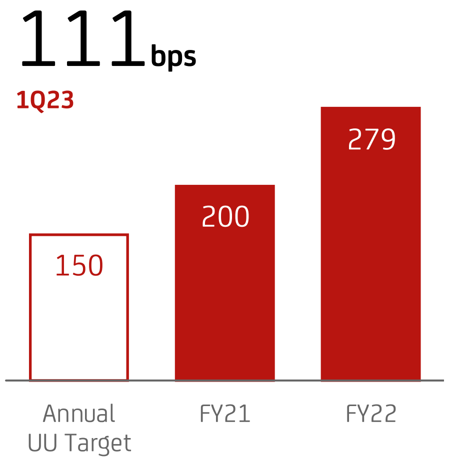
HIGH QUALITY CAPITAL STOCK

Highest CET1r and lowest relative AT1 vs. peers[1]



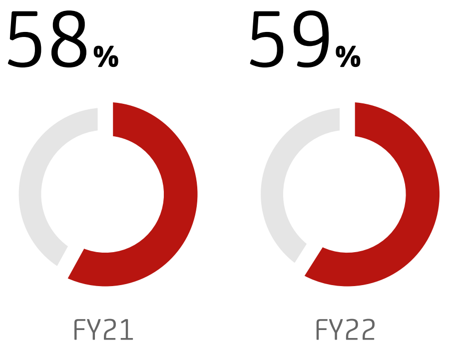
BEST-IN-CLASS ORGANIC CAPITAL GENERATION

A new sustainable approach



DISTRIBUTIONS WHILE STILL INCREASING CAPITAL

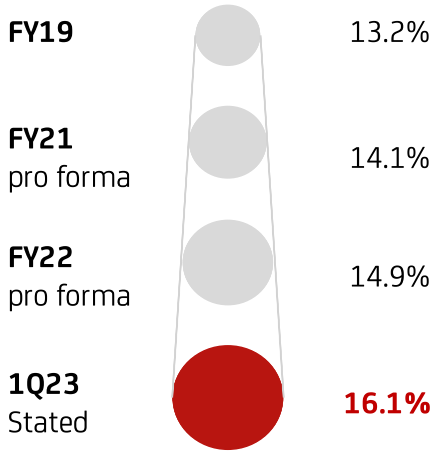
Self funded distributions, maintaining high capital ratio



Distribution / organic capital generation

LONG-TERM CAPITAL APPROACH

Strong capital position – CET1r



1. Publicly available data as of 4Q22 (specified when 4Q22 not available); Calculated as simple average of the ratio for the following peers: BBVA, BNP Paribas, Commerzbank, Credit Agricole S.A., Deutsche bank, ING, Intesa Sanpaolo, Santander, Société Générale; UniCredit Group as of 4Q22 for comparison purposes 2. Calculated as of 1Q23 pro-forma considering the AT1 early redemption of 1.25bn happening in June 2023 (as per announcement of 27 Apr 2023)

Solid credit portfolio and high coverage means structurally lower CoR

Structurally lower CoR

HIGH QUALITY CREDIT PORTFOLIO

Strong credit portfolio

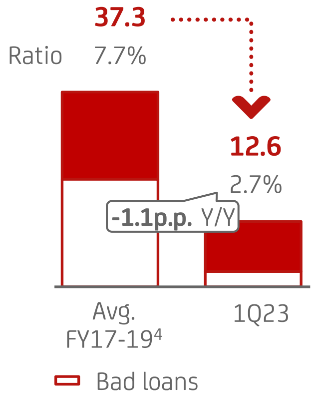
454bn[1]

- **c.80%** Investment grade exposure[2]
- **c.1%** exposure to high-risk sectors[3]
- **0.8%** default rate, lowest in recent years even before Covid outbreak

LOW & HIGHER QUALITY NPE

Low Gross NPE with improved mix

NPE stock, bn

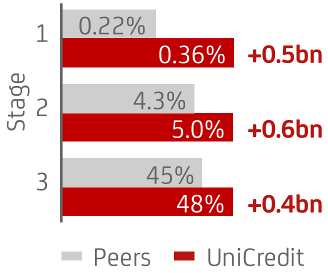


SOUND COVERAGE & PROACTIVE STAGING

Higher coverage vs. peers[5] despite proactive staging

Coverage ratio, FY22

Strengthening portfolio monitoring and proactive classification to Stage 2



HIGH OVERLAYS TO ABSORB SHOCKS

Highest stock of overlays among peers

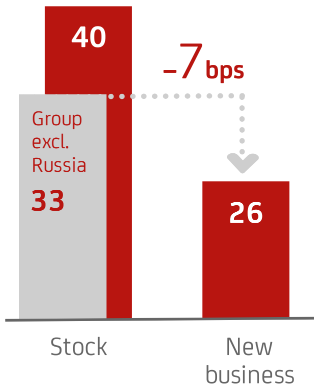
c.1.8bn

to face any shocks or to be released in the coming years

STRONG DISCIPLINE ON NEW BUSINESS

Vigilant origination

Expected loss, bps



1. Total Net Customer Loans (incl. Repos) 2. Investment grade incidence based on EaD using differentiated local masterscales, computed on Group excluding Russia perimeter net of Retail and Private, Wealth Management 3. Performed assessment on selected Enterprises portfolio. See Annex for additional details. Total EaD reported including only Enterprises and Individuals segments 4. FY17-19 based on simple average of recasted Group figures 5. Publicly available data (Pillar 3) as of 4Q22; Calculated as simple average of the ratio for the following peers: BBVA, BNP Paribas, Commerzbank, Credit Agricole S.A, Deutsche bank, ING, Intesa Sanpaolo, Santander, Société Générale; UniCredit Group as of 4Q22 for comparison purposes

Strong liquidity position to weather unexpected stress

Robust liquidity profile allowing for us to better manage pass-through, balancing the interests of our clients with current and future profitability

STABLE & DIVERSIFIED DEPOSIT BASE

High quality and stable deposits

STICKY DEPOSIT BASE

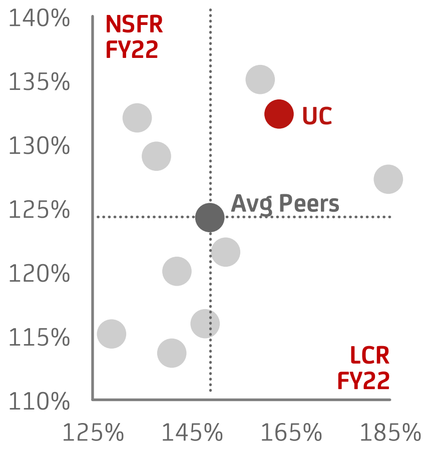
- **>55%**[1] insured deposits
- **<20k** avg.[2] Retail deposit
- **>80%** Retail and SME clients

✔ Historically proven to be a flight to quality bank

✔ Self-funded **L/D ratio at c.90%**

STRONG LIQUIDITY RATIOS

Better liquidity ratios than peers[3]



PRUDENT ALM APPROACH

Liquidity and interest rate risk managed separately

Virtually no interest rate risk, as investment portfolio generally hedged via swaps

Relatively contained portion of deposits replicated

SIGNIFICANT EXCESS CASH WITH ECB

Liquidity excess reserves placed overnight

c.130bn

Excess liquidity to ECB[4] ...

... **well in excess of c.78bn residual** total TLTRO borrowings

1. Including private and state guarantees, as of 1Q23 2. Average balance on number of deposits 3. Publicly available data as of 4Q22 (specified when 4Q22 not available); BBVA, BNP Paribas, Commerzbank (3Q22), Credit Agricole S.A (3Q22, only NSFR), Deutsche bank, ING, Intesa Sanpaolo (3Q22), Santander, Société Générale; UniCredit Group as of 4Q22 for comparison purposes 4. As of 31 Mar 2023

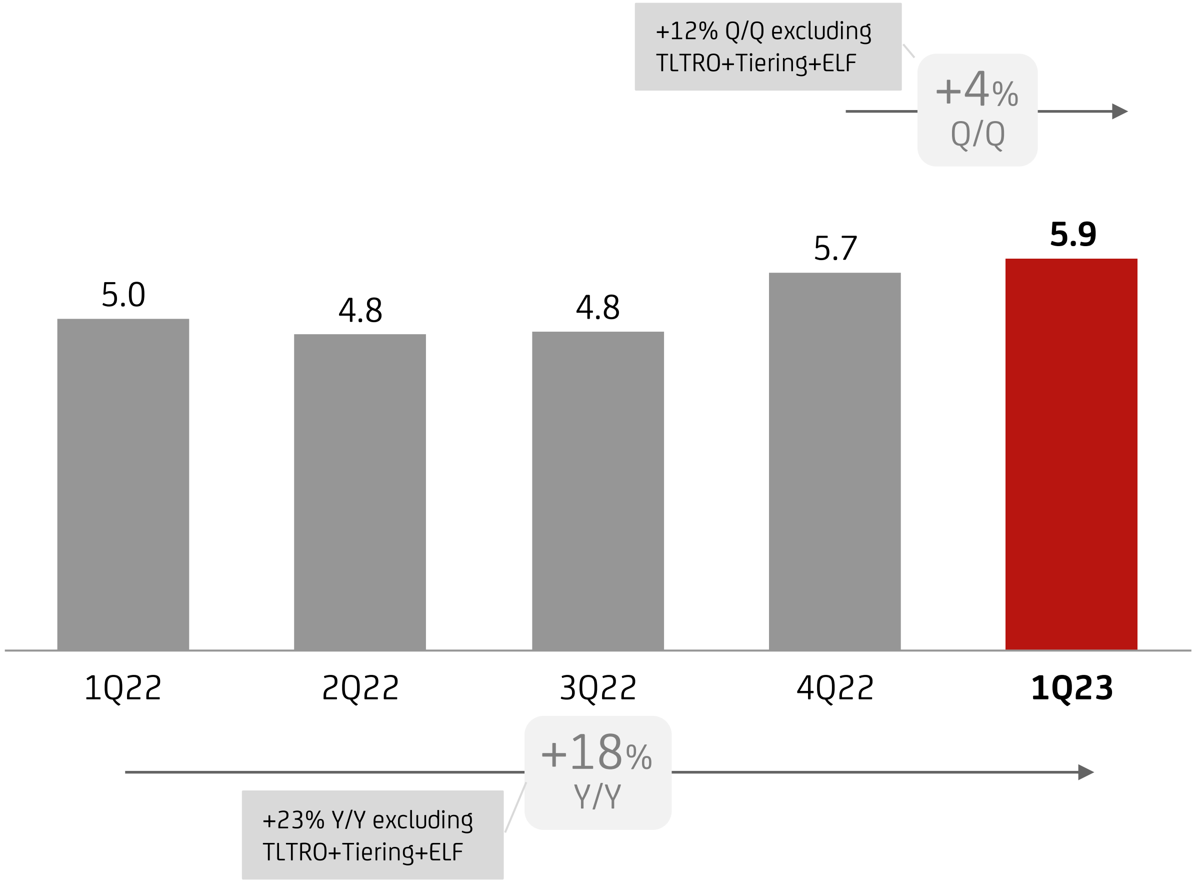
Financial highlights 1Q23

S. PORRO (CFO)

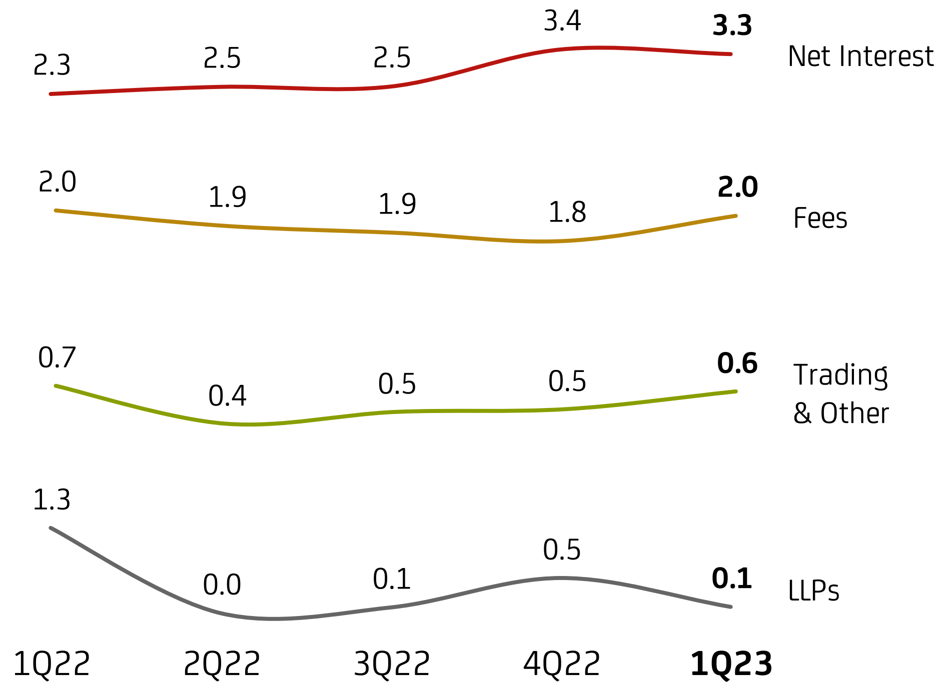
Revenue momentum thanks to diversified franchise

Client driven fee generation, elevated trading activity and increased NII, net of TLTRO contribution

Revenue, bn



Revenue and LLPs quarterly evolution by item, bn



1Q23 **Net revenue** at 5.8bn

+65% Y/Y excluding TLTRO+Tiering+ELF

+57% Y/Y

Robust liquidity and significant benefit from deposit profile

STRONG BALANCE SHEET, LIQUIDITY PROFILE AND COMFORTABLE FUNDING POSITION FOR 2023

LCR at **163%** as of 1Q23 (end-of-period)
vs target of 125-150% even post 2Q23 TLTRO repayment
depo at ECB > TLTRO

c.220bn unencumbered liquid assets, **o/w c. 190bn** regulatory HQLA

NSFR >130% as of 1Q23

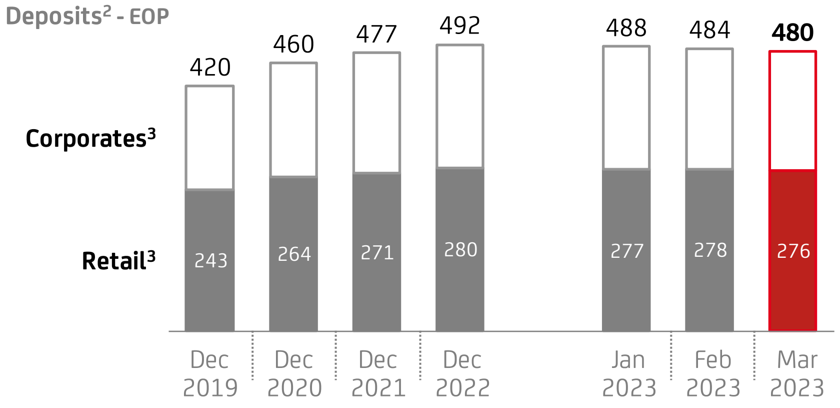
>130bn over regulatory requirement of 100%

91% CET1 as percentage of **Tier 1 capital,** better than peers' average[1]

No need to issue AT1 in the foreseeable future with **limited need for TLAC/MREL**

DEPOSITS A SOURCE OF BENEFICIAL FUNDING

Loans / Deposits at 90%, well below pre-2020 levels



	Dec 2019	Dec 2020	Dec 2021	Dec 2022	Jan 2023	Feb 2023	Mar 2023
Total Sight/ Total Deposits[2],%	79	81	83	78	77	75	75
Retail[2] Sight/ Retail Deposits[2],%	81	82	84	81	82	80	80
Loans/ Deposits[2],%	**101**	**90**	**90**	**88**	**88**	**89**	**90**

DEPOSIT MIX: >80% IN RETAIL AND SME CLIENTS

- **Granular**, behaviourally sticky, **transactional** accounts
- >55% guaranteed[4] at Group level; average **retail balance[5] <20k/€** (c.70% guaranteed[4])
- Retail deposits mostly **sight:** almost entirely in Italy as per market; term in Germany at c. 25%

DEPOSIT TRENDS: MARKET SHARES GENERALLY STABLE[6], VOLUMES REFLECT MARKET TRENDS AND FOCUS ON PRICING

- Retail well above pre-2020 levels, Q/Q sight evolution reflects market trend of some shift to Group AuC: **+5bn net AUC sales in 1Q23**
- Total deposits trend reflects large corporates' lumpy usage of excess cash and our focus on pricing thanks to superior liquidity profile and balance sheet soundness

1. As of 1Q23 figures pro-forma for 1.25bn At1 call announced on 27th April. Peers include (data as of FY22): BBVA; BNP Paribas; Commerzbank; Crédit Agricole; Credit Suisse; Deutsche Bank; ING; Intesa Sanpaolo; Santander; Société Generale; UBS **2.** Net of repos and intercompany. Managerial segmentation for figures related to FY19 and FY20 **3.** "Retail" includes Individuals (mass market, affluent, Private and Wealth Management) and micro-business clients. "Corporates" includes Small, Medium, Large (the latter including also most of FIG - Financial Institutions Group) clients and central functions (relationships with counterparties, classified Accounting wise as "Customers", held by Treasury or by Corporate Centres for liquidity management purpose) **4.** Including private and state guarantees, as of 1Q23 **5.** Average balance on number of clients **6.** Market shares as of end of Feb 23

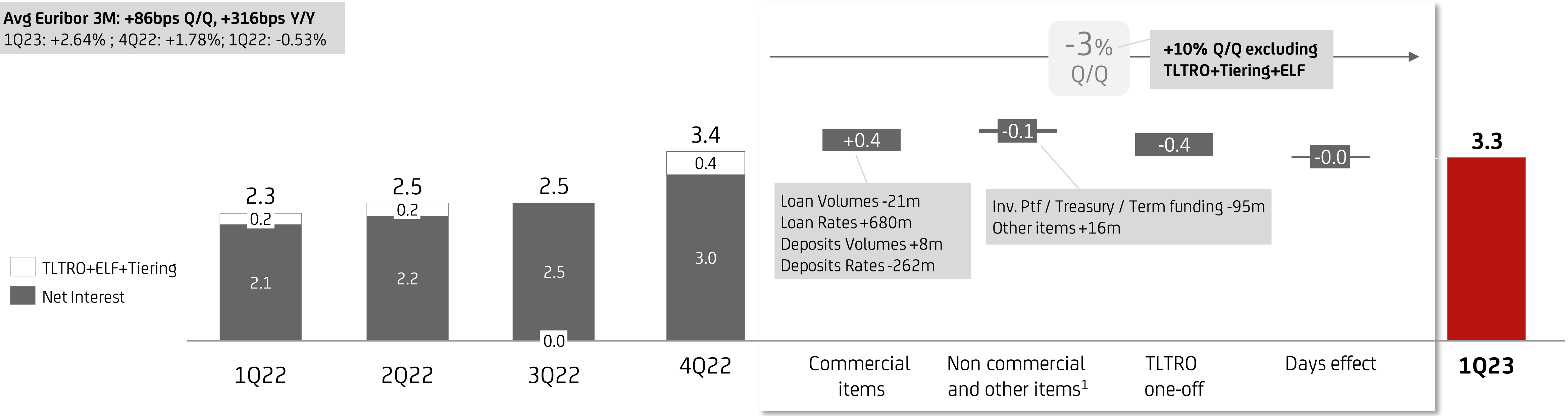
FINANCIAL HIGHLIGHTS 1Q23

Net interest income increased 10% Q/Q net of 4Q22 TLTRO positive contribution

Well managed deposit pass-through combined with supportive rates development

Quarterly evolution, bn

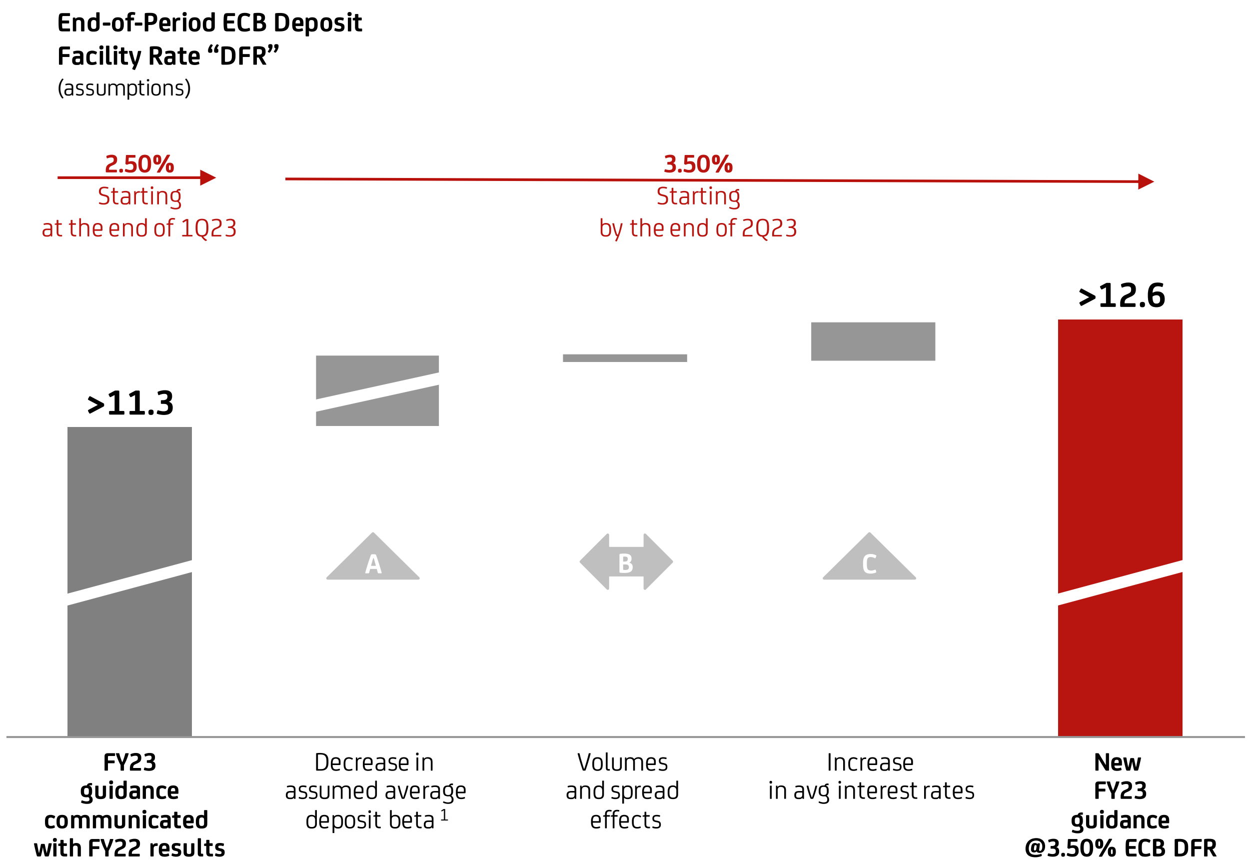
Avg Euribor 3M: +86bps Q/Q, +316bps Y/Y
1Q23: +2.64% ; 4Q22: +1.78%; 1Q22: -0.53%



	1Q22	2Q22	3Q22	4Q22	1Q23
Gross commercial performing loans volumes avg	408	412	416	412	408
Net interest margin (NIM)[2]	1.2%	1.3%	1.3%	1.9%	2.0%

Note: replicating portfolio provides NII support across rate cycle, reducing NII sensitivity once rates moderate and stabilize or decline via prudent reinvestment approach into higher rates
1. Other items include: margin from impaired loans, time value, FX effect, one-offs and other minor items **2.** Calculated as Interest income on average interest earning assets minus interest expense on average interest bearing liabilities

Improved FY23 net interest income guidance and related assumptions



ASSUMPTIONS ON PROJECTIONS

A — **Decrease in avg FY23 deposit beta[1]** from c.40% **to c.30%** with year-end exit run-rate of c.40%
Sensitivity to ± 1 p.p. in deposit beta equal to **c.120m**, all else being equal (e.g. interest rates, deposit volumes)

B — Overall limited changes versus prior assumption with **marginal improvement on spread** partially offset by **lower assumed volumes**

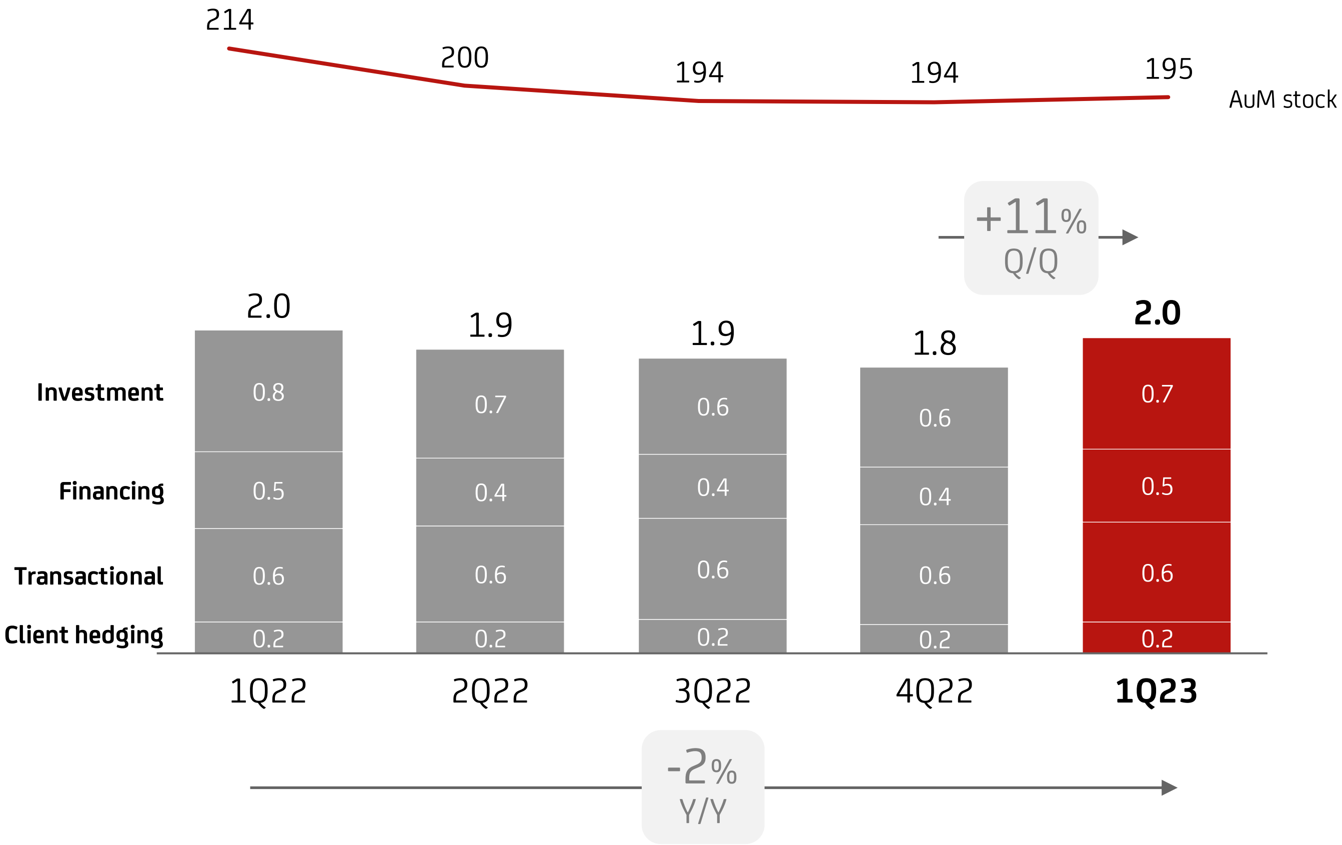
C — **Positive impact driven by increase in assumed interest rates** (ECB DFR from 2.50% to 3.50%), versus prior guidance

>+0.3bn additional sensitivity related **to a +50bps on ECB DFR only**. For further ECB DFR increases, the incremental benefit on NII progressively decreases, subject to deposit beta and volume dynamics

1. Deposit Beta = percentage of short-term interbank rate pass-through to customers deposit rate, calculated as cost of total deposits on Euribor 3M or equivalent . Deposit amount including term and sight products

Sustained fee generation on client activity despite lower market driven AuM

Quarterly evolution, bn



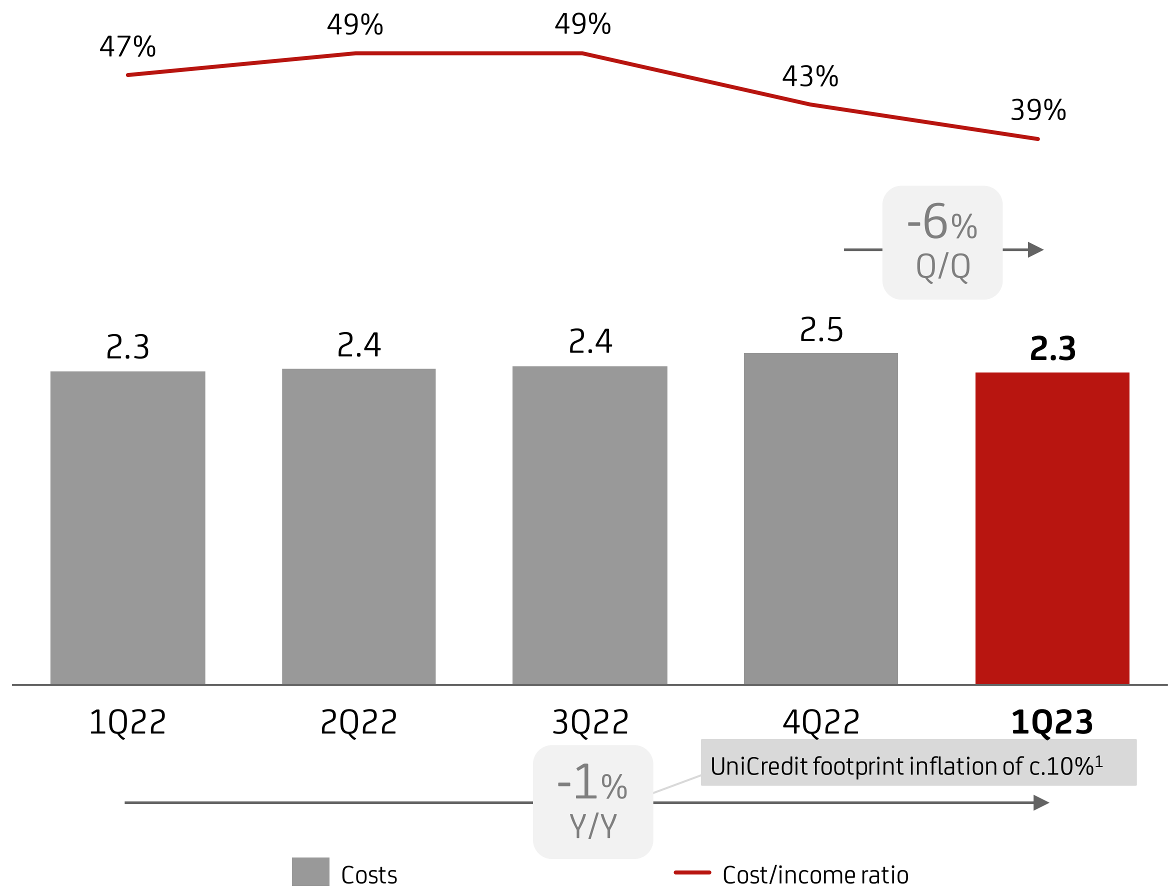
Split by fee[1] categories in the quarter

	1Q23	Q/Q	Y/Y
Investment	0.7bn	+13%	-8%
Financing	0.5bn	+24%	-4%
Transactional	0.6bn	+2%	+7%
Client hedging	0.2bn	+5%	-1%

1. Including fees generated by the distribution agreements and JVs partnerships with partners like Amundi, Allianz

Cost base continues to reflect benefits of ongoing transformation

Quarterly evolution, bn



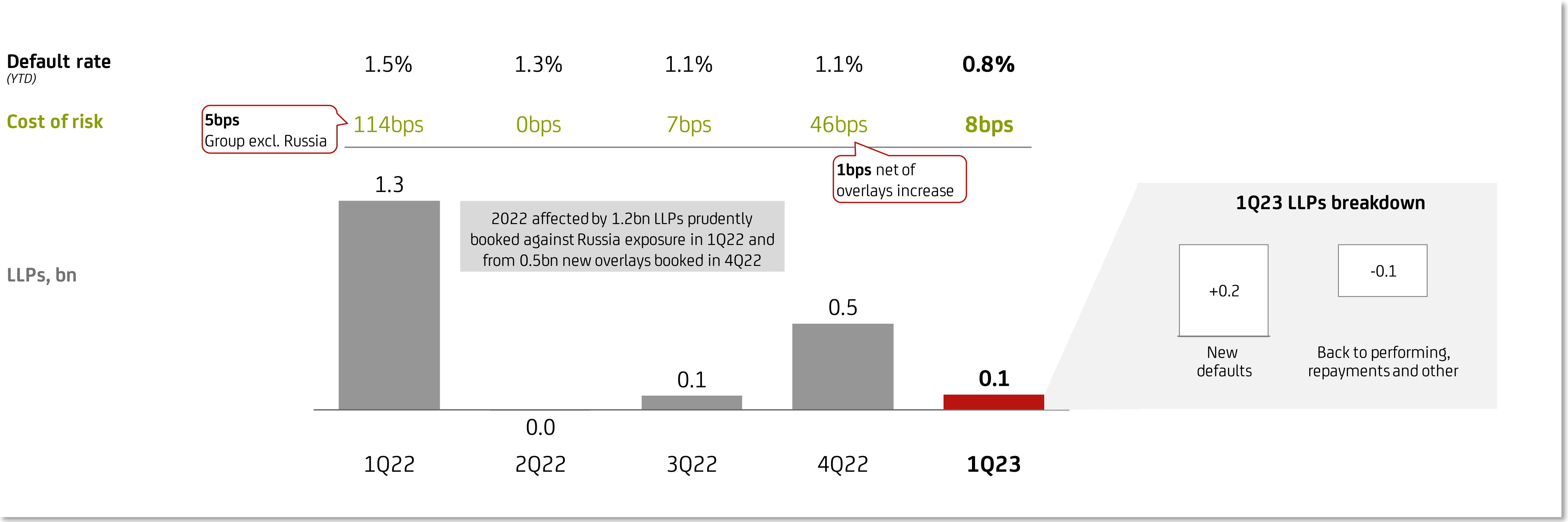
Quarterly split by item

HR Cost	1.4bn 1Q23	-9% Q/Q (-4% net of one-off inflation relief booked in 4Q22)	-2% Y/Y
Non HR Cost	0.9bn 1Q23	flat Q/Q	+2% Y/Y (flat net of energy costs)

1. Preliminary figures for 1Q23

FINANCIAL HIGHLIGHTS 1Q23

Limited cost of risk in 1Q23 thanks to resilient credit portfolio quality



- **Overlays stable at c.1.8bn in 1Q23** equivalent to over one year of cost of risk[1]
- **Default rate at 0.8%,** confirming the good quality of the portfolio
- **Expected Loss** on new business stable Q/Q at 26bps. Expected loss on stock at 40bps

1. Assuming 30-35bps of annual cost of risk guidance under UniCredit Unlocked

Gross and net NPE remain stable

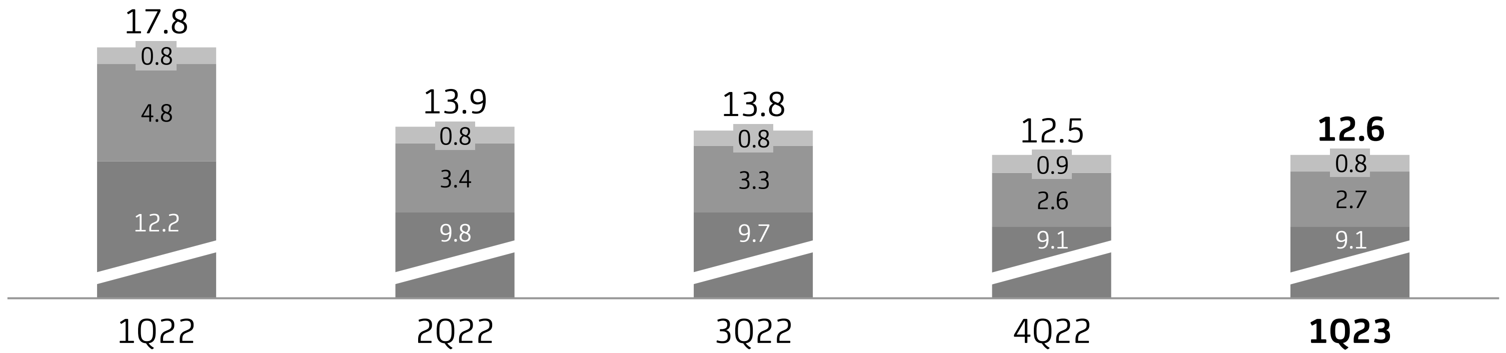
	1Q22	2Q22	3Q22	4Q22	1Q23
Gross NPE ratio	3.8%	2.9%	2.9%	2.7%	**2.7%**
Net NPE ratio	1.9%	1.5%	1.5%	1.4%	**1.4%**

Total gross NPE

Gross past due

Gross bad loans

Gross UTP



- **NPE coverage ratio at 48%** on book, mostly UTP and Past Due
- 1Q23 net bad loans **at 0.6bn** and net bad loan **ratio at 0.1%** (net bad loans/CET1 capital at 1.3%)
- NPE coverage does not factor in provisions on performing loans (1.2% coverage including c. 1.8bn overlays)

			1Q23 coverage ratio
Gross UTP + Past Due / Gross NPE	80%	79%	41%
Gross bad loans / Gross NPE	20%	21%	76%
NPE coverage ratio	48%		48%

Gross NPE ratio for Group using more conservative EBA definition is 1.9% at 1Q23 (stable Q/Q), compared to weighted average of EBA sample banks of 1.8% (as of 4Q22)

RWA reduction on continued efficiencies and lower market and credit risk

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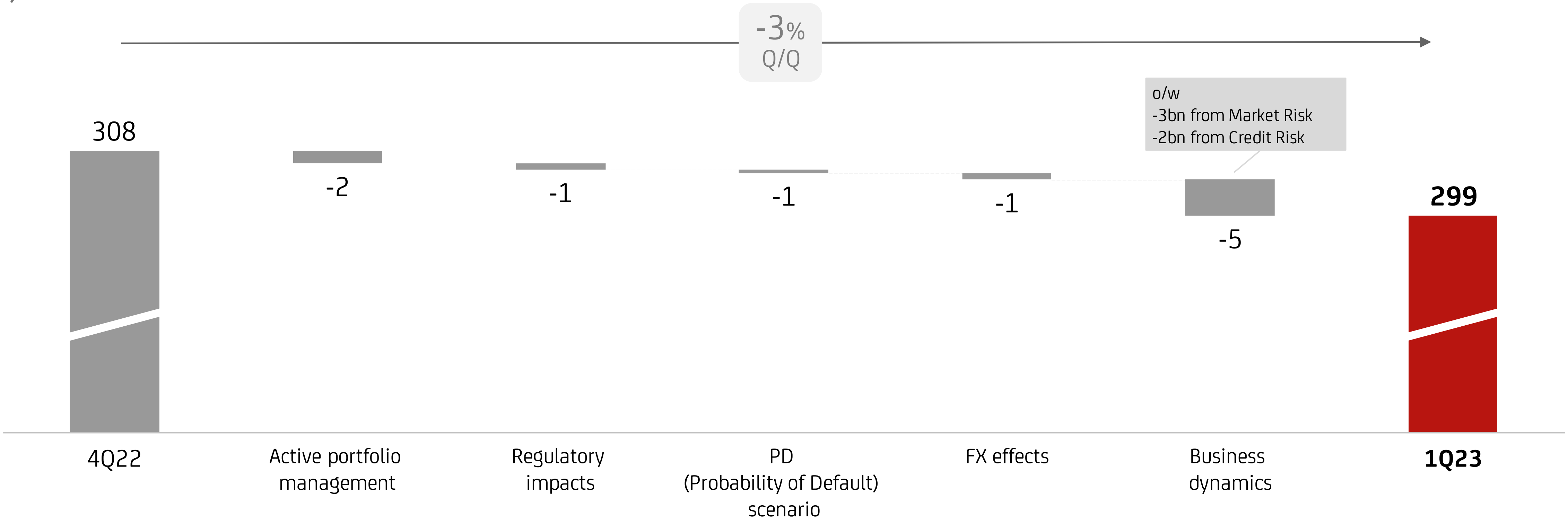
No material regulatory impacts in the quarter and not expected through end-2024

RWA walk, bn

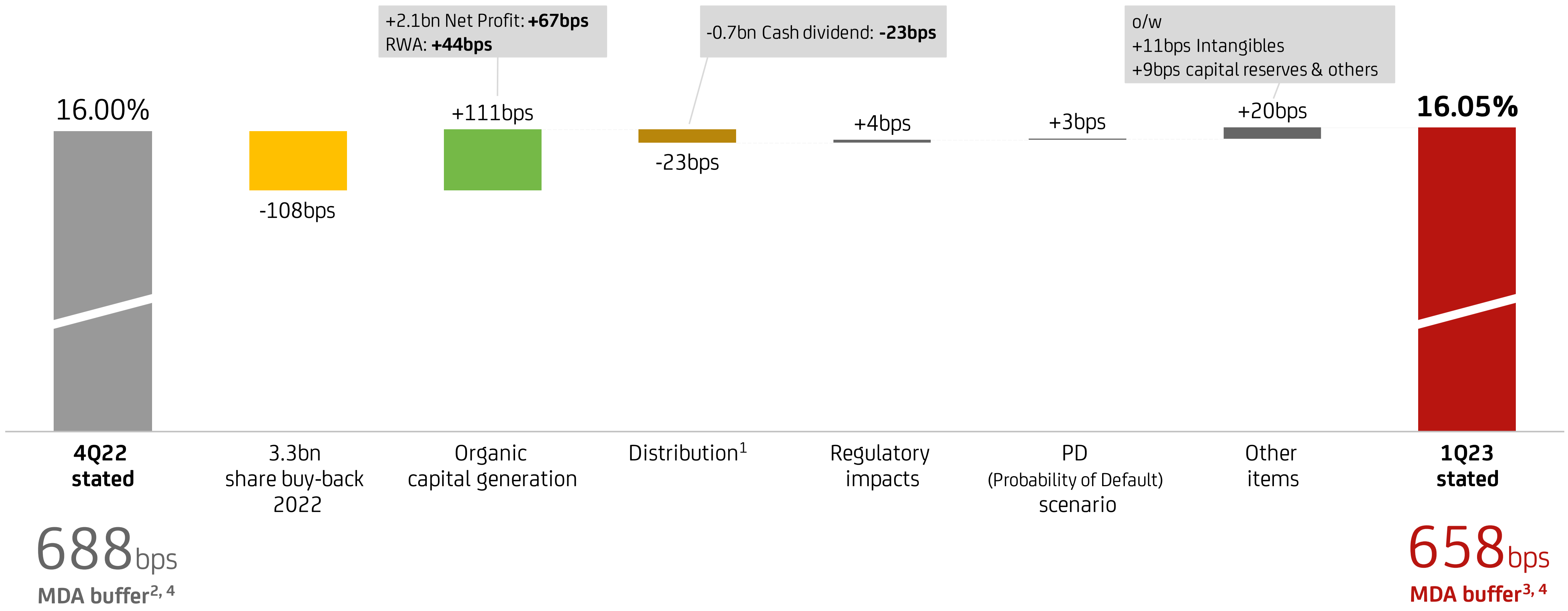
Group



Net Revenue / Avg RWA **7.7%**

+3.1p.p. Y/Y

Superior CET1r despite absorbing impacts of FY22 share buy-back



As of 31 March 2023: +10bps parallel shift of BTP asset swap spreads has -2.1bps (-63m) pre and -1.5bps (-46m) post tax impact on the fully loaded CET1 ratio

1. Cash dividend accrual at 35% of Net Profit after AT1 and Cashes **2.** Using the requirement as of 31 Dec 22, the pro-forma MDA buffer as of 4Q22 was 580bps. Please note that P2R has changed since 1 Jan 23 as communicated in the related press release of 15 Dec 22 **3.** MDA buffer 1Q23 computed vs MDA requirement at 9.47% as of 1Q23 (+36bps vs. 9.12% 4Q22, due to +14bps P2R, +18bps CcyB and +3bps SyRB). Following SREP 2022, P2R increased to 2% (o/w min 1.13% CET1r) as of 1Q23 from 1.75% (o/w min 0.98% CET1r) as of 4Q22 **4.** The CET1r FL MDA buffer, pro-forma for both the 2022 share buy-back as well as the early redemption of 1.25€/bn AT1 instruments, as announced on April 27th, is respectively at 554bps as of 22YE and at 633bps as of 1Q23

FUTURE GUIDANCE AND CLOSING REMARKS

An Unlocked UniCredit

A. ORCEL (CEO)

2023 guidance revised upwards supporting future expectations

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CONTINOUS FOCUS DRIVING RESULTS

Progressing ahead of plan on our ongoing industrial transformation

Overachieving in the delivery, balancing our three financial levers

Further fortifying all aspects of our balance sheet

FUTURE UPSIDE IF MACRO BETTER THAN EXPECTATIONS

IMPROVED

Improved rate scenario and pass-through assumptions

RATES	3.25% 2023[1] 3.00% 2024[1]	AVERAGE PASS-THROUGH	c.30% 2023 42.5% 2024

Better GDP growth with yet no signs of credit deterioration

FY23 GUIDANCE

		VS. PREVIOUS GUIDANCE
Net Revenue	**>20.3bn**	↑
o/w Net Interest	>12.6bn	↑
o/w Cost of Risk	30-35bps (Potential upside)	→
Total Costs	**<9.6bn**	↓
Net Profit[2]	**>6.5bn**	↑
RWA (End of Period)	**<300bn**	↓
RoTE @13% CET1r	**c.15.0%**	↑
Organic Capital Generation	**c.250bps**	↑
Distribution[3]	**≥5.75bn**	↑

1. Average Euribor Rate. End-of-Period ECB Deposit Facility Rate "DFR" (assumptions) at 3.5% by end of 2Q23
2. "Net profit" means Stated net profit adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test, pre AT1 and cashes coupons which for FY23 are expected to be around 0.4bn after tax and post integration costs which for FY23 are expected to be around 0.3bn before tax
3. Distribution subject to supervisory and shareholder approvals

Aiming for profitability and shareholder distribution broadly in line with 2023 guidance for the foreseeable future

Securing value over the long term

A NEW FLOOR FOR THE FUTURE

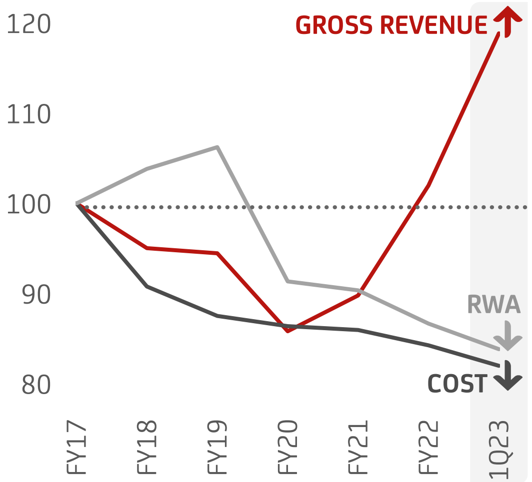
ALPHA-DRIVEN TRANSFORMATION SETTING A NEW PROFITABILITY FLOOR WITH FURTHER POTENTIAL TO INCREASE

c.15.0%
RoTE @13%

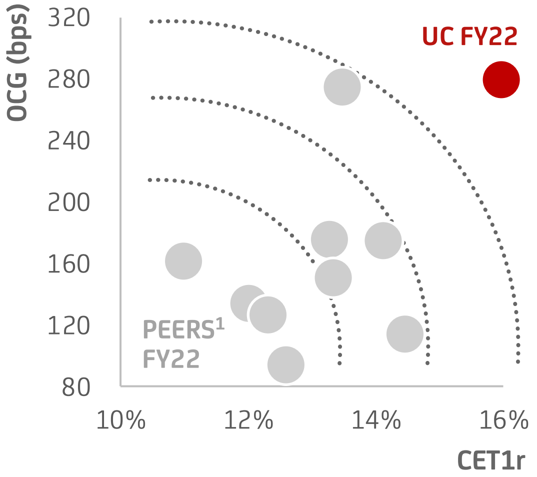
>6.5bn
NET PROFIT

≥5.75bn
DISTRIBUTIONS PER YEAR[2]

PROFITABLE RISK-ADJUSTED ENGINE GENERATING POSITIVE JAWS



BEST-IN-CLASS CAPITAL GENERATION & CET1 SUPPORTING SUSTAINABLE DISTRIBUTIONS



UNIQUE ELEMENTS TO PROTECT AND FURTHER PROPEL THE FUTURE

Ongoing industrial transformation boosting revenue while improving efficiencies

Secured low CoR with strong asset quality coupled high coverage — 1.8bn overlays

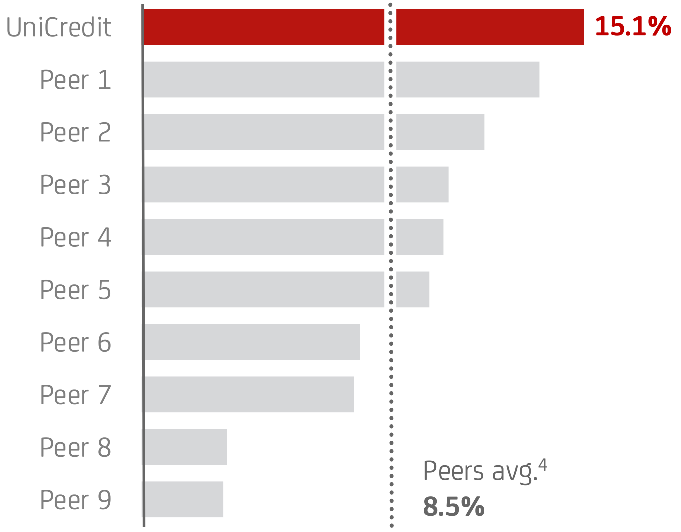
Ongoing buy-backs

BEST INVESTMENT CASE

SUSTAINABLE GENERATION OF TOP TIER PROFITABILITY AND DISTRIBUTION NOT REFLECTED IN VALUATION

DISTRIBUTION YIELD 2022[2,3]

Best-in-class FY22 Distribution relative to Market cap with progressive cash dividend and SBB to propel the future



All figures related to Group incl. Russia unless otherwise specified

1. Data collected from latest available market communication of selected peers: BBVA, BNP Paribas, Commerzbank, Credit Agricole S.A., Deutsche bank, ING, Intesa Sanpaolo, Santander, Société Générale
2. Distribution subject to supervisory and shareholder approvals
3. Calculated as FY22 distribution (Cash dividend + SBB) over Market cap as of 28 Apr 2023 (Factset)
4. Calculated as simple average of 2022 Distribution Yield (as defined above) of the respective peer group

Forward-looking management priorities

2023
2024
2025

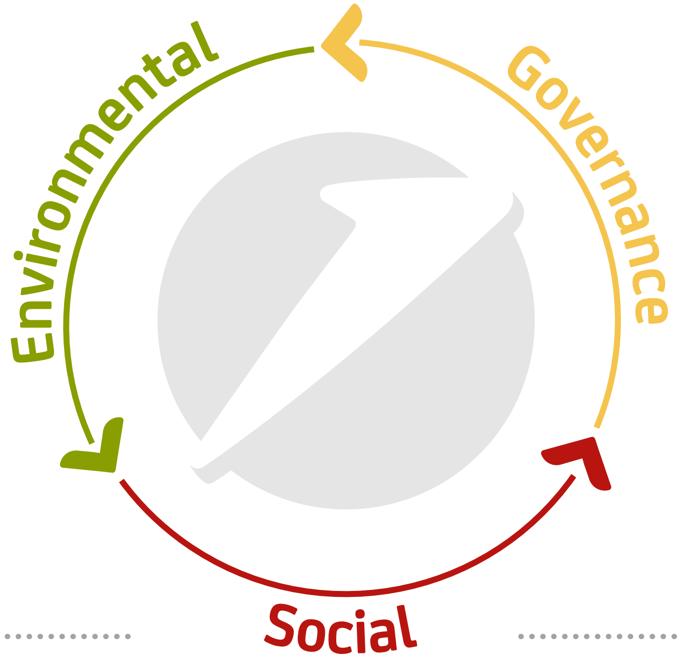
WORKING TO ANTICIPATE FUTURE TRENDS

- Relentlessly focused on generating alpha benefitting from phase II of UniCredit Unlocked while crystalising the net value from the macro
- Offset future NII drag on Net Income from potentially lower rates and higher pass-through
  - i. Improve our **fee base** with several initiatives already identified
  - ii. Further reduce our **cost base** optimising our operating machine and the **efficiency of our capital deployment** through managerial actions
  - iii. Maintain a structurally low **CoR** also considering overlays release
- Continue living our purpose, **empowering our communities to progress**

Annex

ANNEX

Exceeding our ESG and related commitments



Environmental

CLIENTS

- Advancing to operationalize our Net Zero 2030 targets
- **ESG corporate advisory** accelerated
- **€12.9bn** new Green lending[1]
- **€42.9bn** new investment products[2] and sustainable bonds[3]
- **4 own green bond** issuances in 2022: €0.5bn Austria, €0.75bn Germany, €1bn Italy
- **1 Green Mortgage Covered Bond** issued Feb '23 for €0.75bn (Austria)
- **Sustainable Steel Principles** signed

INNOVATION

- Only bank in the **CEO Alliance for Europe** action tank for a more sustainable and resilient Europe
- Achieved **plastic free** in all buildings in 2022
- First Italian bank in **Finance for Biodiversity Pledge**
- New member of **Ellen MacArthur Foundation**
- First bank to obtain **GRESB scoring** on corporate RE portfolio

Governance

ACCOUNTABILITY

- **ESG representation** at Group Executive Committee
- **Sustainability KPIs** in CEO and Top Management remuneration
- Strong **policy framework** in controversial sectors
- **ESG product guidelines** as part of greenwashing prevention framework

DIVERSITY & INCLUSION

- Group Executive Committee:
  - **50%** female
  - **64%** international presence
- **c.30m already invested in 2022** out of the committed €100m to close gender gap on an equal pay for equal job base during 2022-24

UniCredit Top 100 Globally for gender equality in 2023 EQUILEAP

Bloomberg Gender-Equality Index 2023 Member

Social

EDUCATION

- **270 financial education** beneficiaries, (e.g., **Banking Academy** in Italy)
- **Enhanced funding to UniCredit Foundation to €20m** to further strengthen our Youth and Education focus

INNOVATION

- New partnership with Eni around **Open-es**, open alliance for sustainable growth
- **>700** startup screened in **Start Lab** '22 edition and focus on ESG for '23 applications
- Culture **roadshows** for employees

SOCIAL

- **€5.8bn** social financing[1] via micro-credit, impact financing and lending to disadvantaged areas
- **€36.5m** of direct social contribution in 2022

COMMUNITIES

- Launched **"UniCredit for Italy"**, to support clients and communities in uncertain environment
- Support to our people with 2022 extraordinary **inflation relief** across our geographies

1. Including ESG-linked lending
2. Based on Art. 8 and 9 SFDR regulation
3. All regions, including sustainability linked bonds

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

Updated base case macro scenario

EUROZONE
Scenarios 2023-2024

☐ Inflation,%
■ GDP growth, %

	BASE CASE MACRO SCENARIO	
	Inflation, %	GDP growth, %
2023	5.5	0.5
2024	3.0	1.0

UNICREDIT FOOTPRINT
Scenarios 2023-2024

☐ Inflation,%
■ GDP growth, %

	Group		Group excl. Russia	
	BASE CASE MACRO SCENARIO		BASE CASE MACRO SCENARIO	
	Inflation, %	GDP growth, %	Inflation, %	GDP growth, %
2023	6.8	-0.2	7.2	0.4
2024	4.0	1.5	3.8	1.5

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

Group P&L and selected metrics

EMARKET SDIR CERTIFIED

All figures in bn *Unless otherwise stated*	1Q22	2Q22	3Q22	4Q22	1Q23
Revenue	5.0	4.8	4.8	5.7	5.9
Costs	-2.3	-2.4	-2.4	-2.5	-2.3
Gross Operating Profit	**2.7**	**2.4**	**2.4**	**3.2**	**3.6**
LLPs	-1.3	0.0	-0.1	-0.5	-0.1
Net Operating Profit	**1.4**	**2.4**	**2.4**	**2.7**	**3.5**
Systemic Charges	-0.7	-0.1	-0.3	-0.0	-0.6
Integration Costs	-0.0	0.0	-0.0	-0.3	-0.0
Stated Net Profit	**0.3**	**2.0**	**1.7**	**2.5**	**2.1**
Net Profit (Used for guidance)	**0.3**	**2.0**	**1.7**	**1.6**	**2.1**
Net Profit after AT1/CASHES (Used for cash dividend accrual/total distribution and RoTE/ RoAC calculation)	**0.3**	**1.8**	**1.7**	**1.5**	**2.1**
Cost / Income ratio, %	47	49	49	43	39
Cost of Risk, bps	114	0	7	46	8
Tax rate, %	55%	19%	18%	n.m.	24%
CET1r (stated), %	14.00%	15.73%	15.41%	16.00%	16.05%
RWA	329.9	316.7	320.0	308.5	298.8
RoTE, %	2.3%	15.1%	13.7%	11.8%	16.8%
Diluted EPS, Eur	0.13	0.84	0.81	0.73	1.06
Tangible book value per share, Eur	24.2	25.9	27.2	28.4	28.5

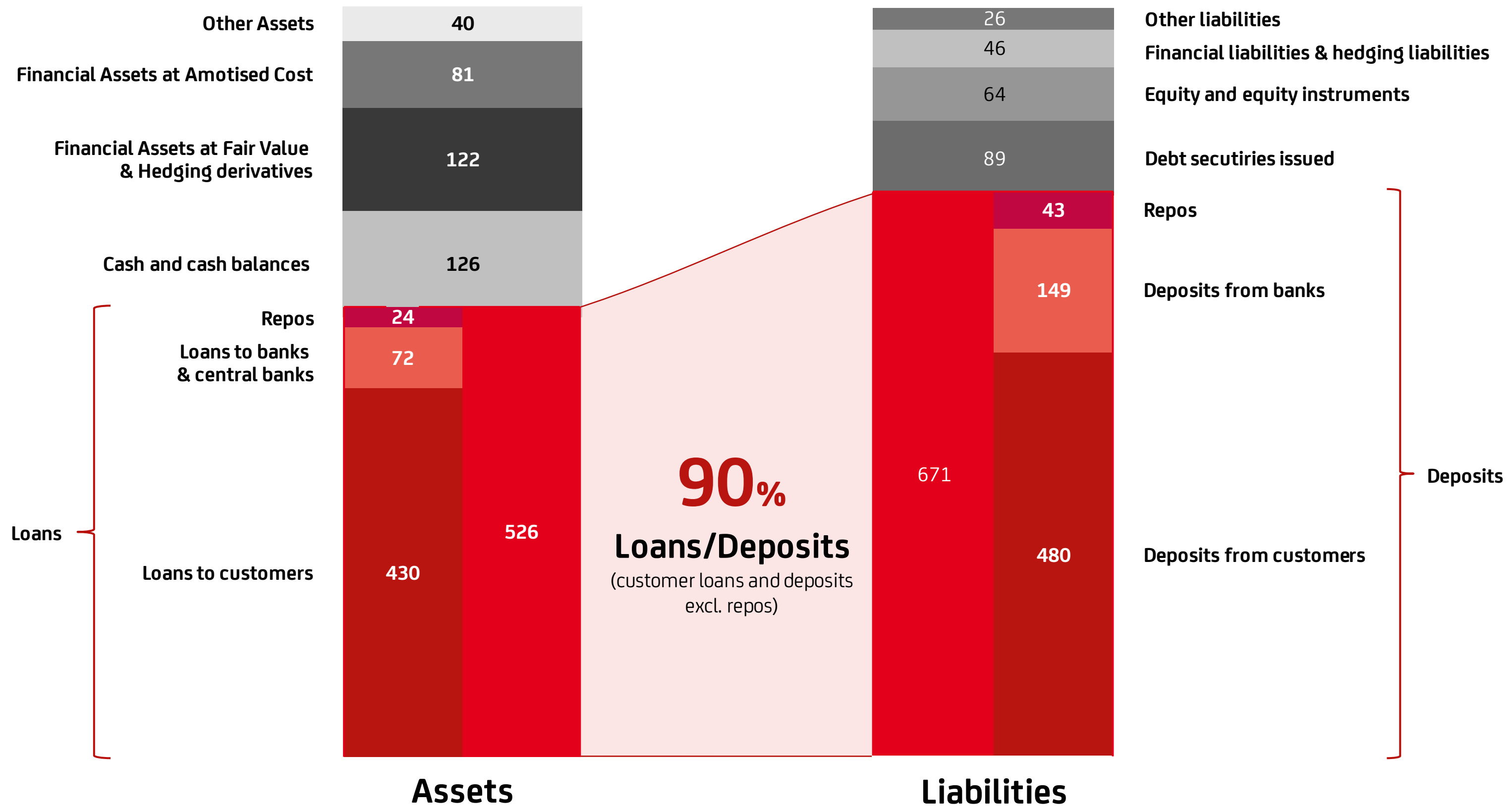
Please refer to End Notes for Stated Net Profit, Net Profit and Net Profit after AT1/CASHES definitions

ANNEX

Balance Sheet

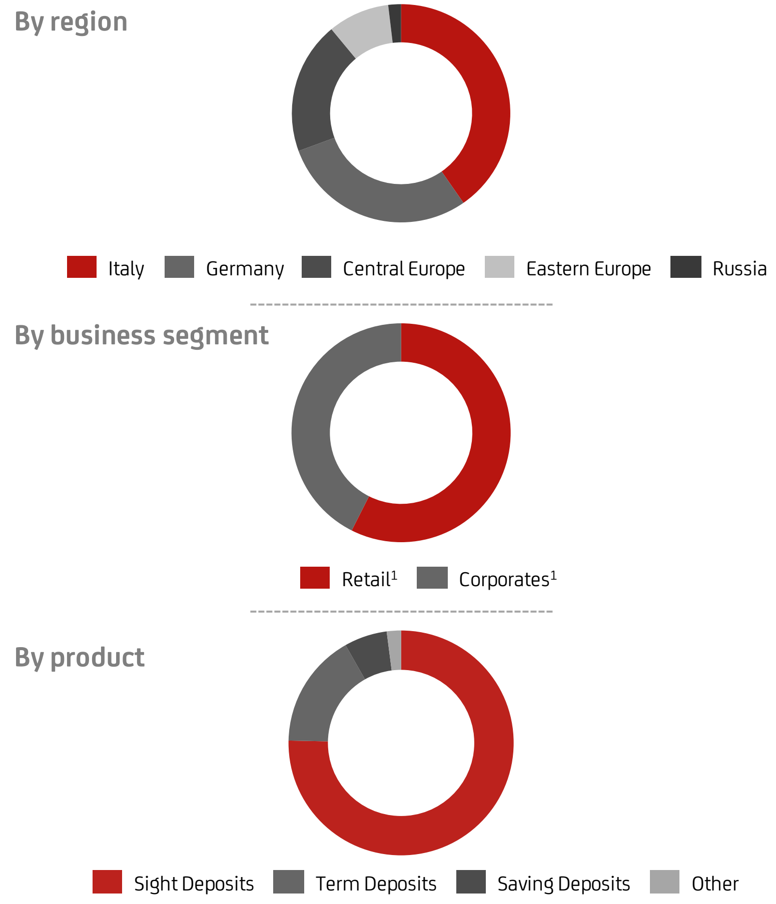
1Q23 balance sheet: 895bn

€bn



480bn deposits from customer

(Net of repos and IC - EoP)



1. "Retail" includes Individuals (mass market, affluent, Private and Wealth Management) and micro-business clients. "Corporates" includes Small, Medium, Large (the latter including also most of FIG - Financial Institutions Group) clients and central functions (relationships with counterparties, classified Accounting wise as "Customers", held by Treasury or by Corporate Centres for liquidity management purpose)

ANNEX

Russia exposure details

CET1r impact	GROSS MAX EXPOSURE	GROSS EXTREME LOSS ASSESSMENT[1]		NET EXTREME LOSS ASSESSMENT[1]	RESIDUAL[2] IMPACT FROM EXTREME LOSS ASSESSMENT[1]
	bn	bn	bps	bn	bps
Participation	-2.9[3]	-2.9[3]	-28[4]	-2.9[3]	-28[4]
Derivatives	-0.4	-0.1	-6	-0.1	-6
Cross-border exposure[5]	-1.6	-0.8	-18[4]	-0.3	+0[4]
Additional intragroup exposure[6]	-0.1	-0.1	-4	-0.1	-4
Total impact	-5.0	-4.0	-56	-3.4	-38

Gross max exposure total: Down from -7.4bn as of 1Q22 market presentation

Gross extreme loss assessment total (bps): Down from -128bps as of 1Q22 market presentation

15.7%

Lower impact from lower participation value driven by Ruble depreciation and lower threshold deduction impact

Intragroup only and **fully collateralised**; -0.1bn taken in 1Q23 is the cost incurred in 1Q22

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

CET1r pro-forma

For hypothetical **-38bps** residual impact[2] from extreme loss assessment

c.-68% reduction equivalent to -4.2bn since March 2022[7]

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

1. Includes certain financial and credit assumptions and cross border recoverability of c.47% **2.** Hypothetical impact on CET1r if extreme loss scenario materialises (not UniCredit base case); Residual means not already reflected in actual 1Q23 CET1r **3.** Incl. P&L and Capital **4.** Incl. movement in RWA **5.** Gross of LLPs and Net of Export Credit Agency guarantees of c.0.4bn **6.** Gross of LLPs and Net of Export Credit Agency guarantees of c.0.0bn **7.** Delta since 8 March 2022 excluding change in FX hedging (+0.7bn included in derivatives as of 8 Mar 22) and additional intragroup exposure

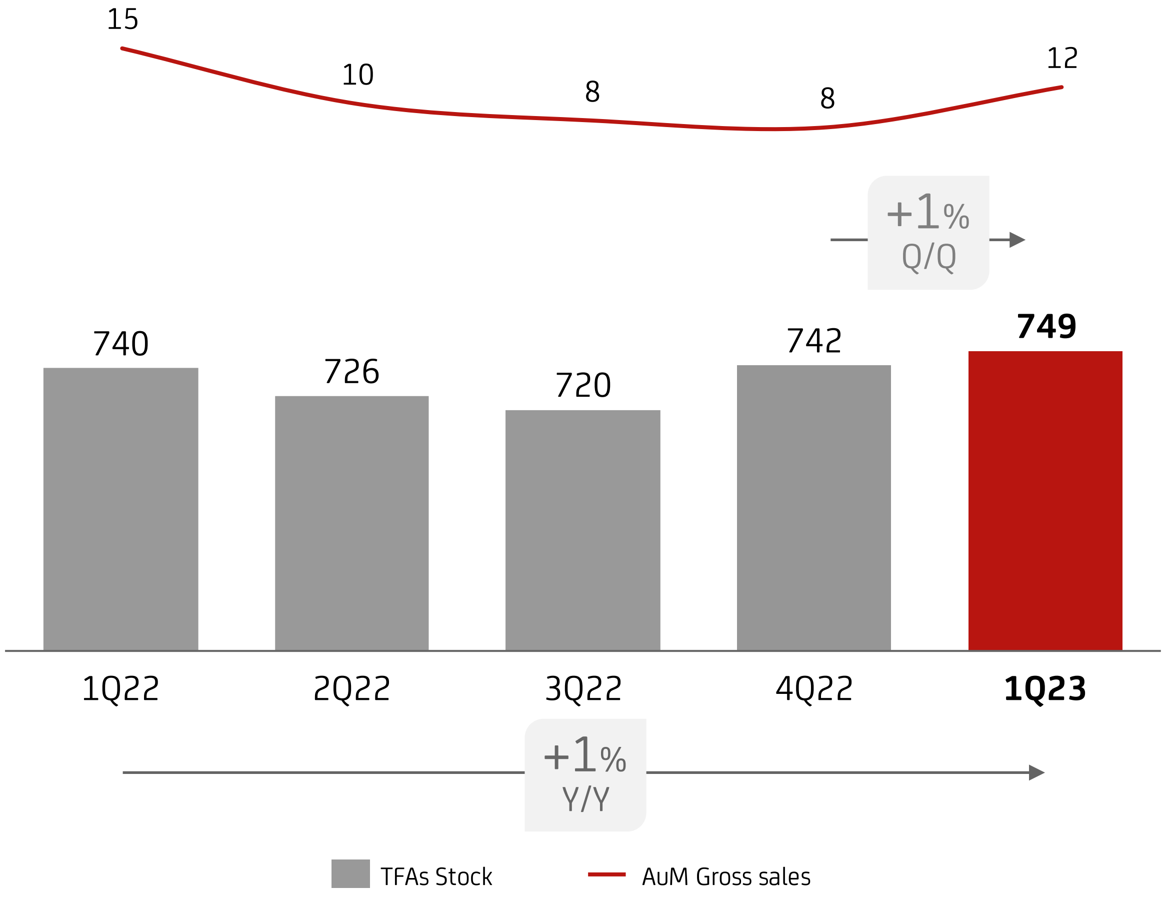
Loan and deposit volumes

	1Q23 avg gross commercial performing loans, bn	vs 4Q22	Gross customer performing loan rates 1Q23 *(vs 4Q22)*	1Q23 avg commercial deposits, bn	vs 4Q22	Customer deposits rates 1Q23 *(vs 4Q22)*
Italy	164	-1%	3.48% *(+78bps)*	194	-1%	-0.25% *(-12bps)*
Germany	113	+0%	3.08% *(+55bps)*	137	-5%	-0.82% *(-34bps)*
Central Europe	92	-0% *At constant FX*	3.58% *(+79bps at constant FX)*	93	-1% *At constant FX*	-1.29% *(-32bps at constant FX)*
Eastern Europe	32	+1% *At constant FX*	4.81% *(+37bps at constant FX)*	44	+2% *At constant FX*	-0.67% *(-13bps at constant FX)*
Russia	7	-11% *At constant FX*	7.79% *(+39bps at constant FX)*	11	+8% *At constant FX*	-1.09% *(+3bps at constant FX)*
Group	**408**	**-1%**	**3.57%** ***(+66bps)***	**479**	**-2%**	**-0.67%** ***(-21bps)***

avg commercial deposits -1.6% Q/Q, +1.9% Y/Y

Total Financial Assets

Quarterly evolution, bn



TFAs quarterly split by item, bn

	1Q23	Q/Q	Y/Y
AuM	195bn	+1%	-9%
AuC	163bn	+8%	+8%
Deposits	390bn	-1%	+4%

ANNEX

Spill-over analysis confirming soundness of Group risk profile

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436bn Group EaD[1]

ENTERPRISES (A)		INDIVIDUALS (B)	
28%	47%	4%	21%
Energy intensive sectors	Other Enterprises	Consumer	Mortgages
Corporates & SMEs belonging to energy intensive sectors, before bottom-up exposure considerations and potential government support measures (e.g. ability to pass through higher prices)	Corporates & SMEs not belonging to energy intensive sectors		

Spill-over analysis

1. **Macro scenarios stress (including recession)** to measure tail risks and impacts on asset quality and LLPs
2. **Additionally, name-by-name analysis** focused on:

(A) Name-by-name analysis on Enterprises

- **Energy intensive** sectors (e.g. Machinery and Metals, Utilities, Automotive, Chemicals, Building materials and others)
- **Supply chain constraints** and direct links on trade flows versus Russia/Ukraine

High risk exposure at c.1% of total Group EaD[1] which equals **<2% of Enterprises**

- **No evidence of deterioration** currently recorded on Focus Enterprises portfolio

Spotlight on **small business**

- **Small Business** at only **c.4%** of Group EaD[1]
- Exposure **highly secured** (>60%)

(B) Spotlight on **individuals**

- **Limited consumer** finance (**4% of EaD**[1], o/w ITA 6%, GER 1%), **low mortgage LTV** (**c.55% on mortgage stock**)
- Early warning indicators **not showing significant signs of deterioration**
- Analysis of potential effects from stressed inflation and interest rates **confirms resilience of portfolio debt repayment capacity**

Managerial figures. All figures related to Group excluding Russia

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

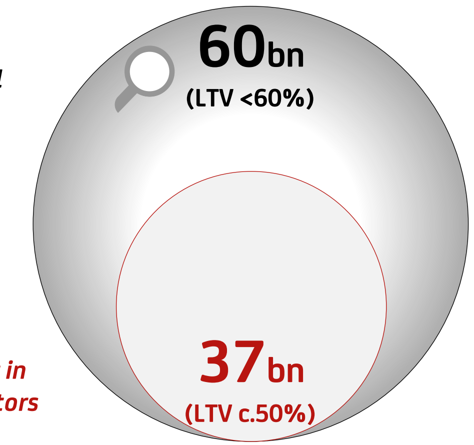
Focus on Commercial Real Estate (CRE) portfolio

CRE vs total loans in line or below market[1] in Italy, Germany and Austria; volume stable over recent years with declining gross NPE at c.4%

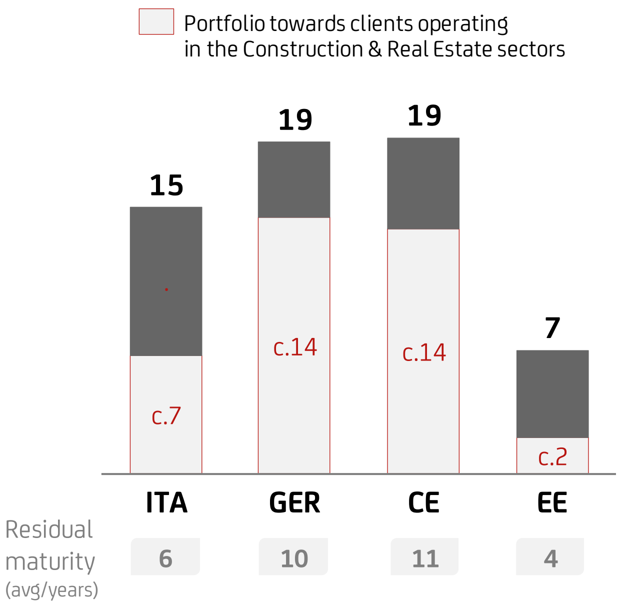
CRE portfolio as of FY22

Portfolio of CRE financing and/or corporate loans with CRE collateral regardless of the industry in which the counterpart operates in

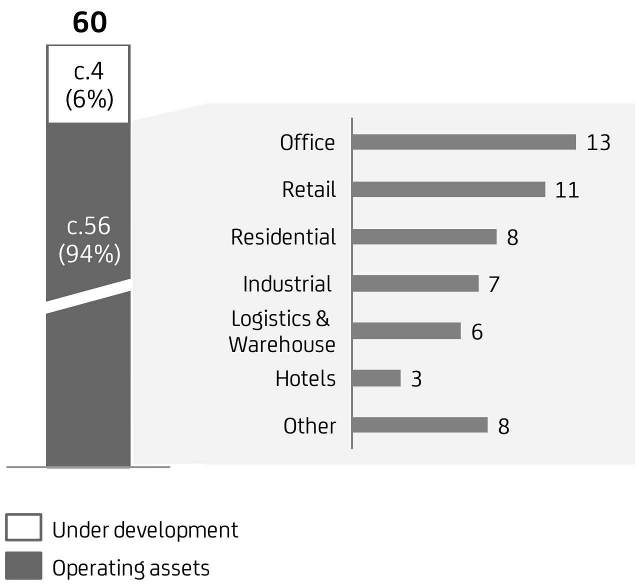
Portfolio towards clients operating in the Construction & Real Estate sectors



Split by Region, bn



Split by asset class, bn



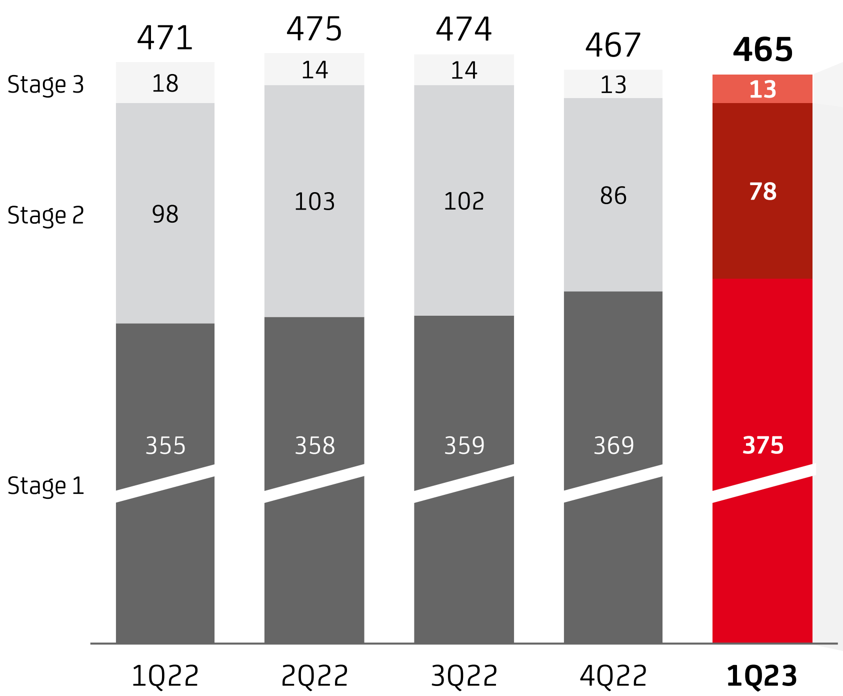
- High portion of fixed rate component and refinancing risk limited by residual maturity profile and amortizing repayment plans
- In some CE&EE countries greater tendency to get Real Estate collateral on short-term working capital lines and other products amounting to c.8bn, increasing CRE portfolio
- Limited exposure to projects under development mostly in Germany and with strict controls enforced

Note: all data refers to 2022 year end
Gross carrying amount (GCA) presented referring to FINREP Commercial Real Estate Performing portfolio as of FY22 – Group view, additional figures based on managerial data and estimates; rounding differences might occur
1. Based on FY22 FINREP data as of Dec 22 as per EBA reporting

ANNEX

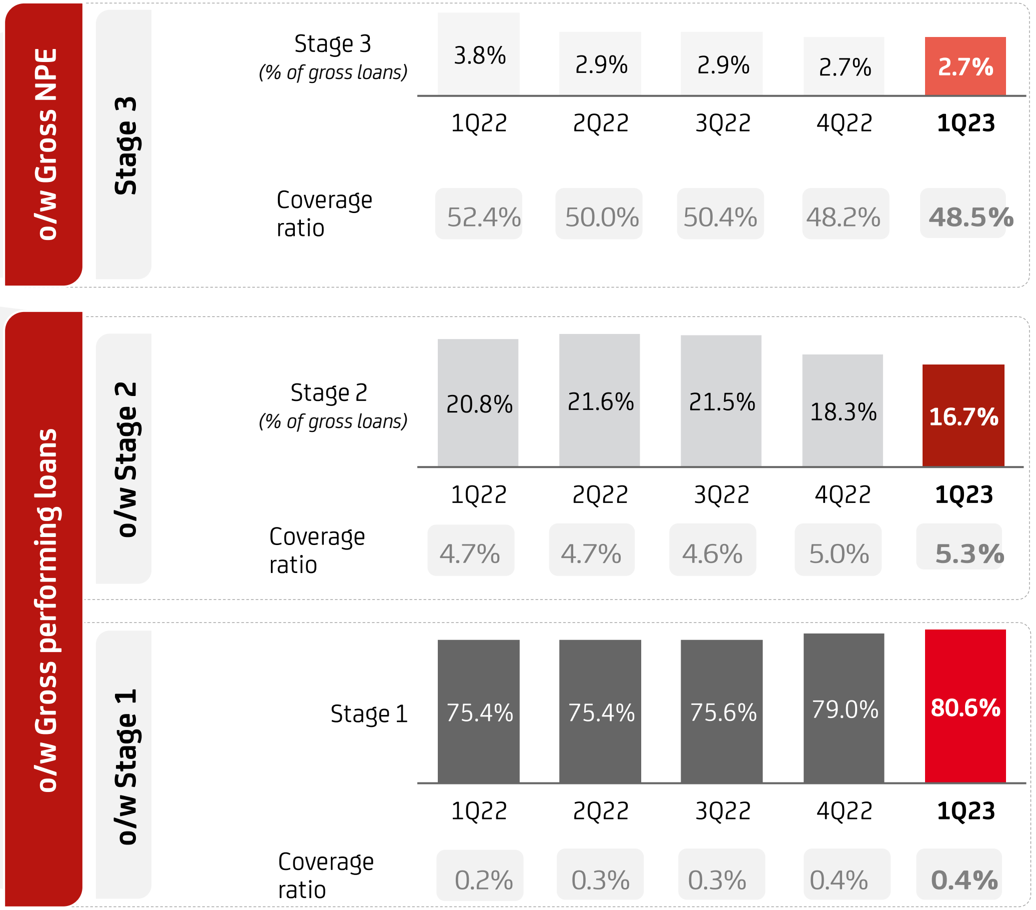
Group gross loans breakdown by stages

Group gross loans[1] and provisions EoP, bn



	1Q22	2Q22	3Q22	4Q22	1Q23
Provisions on Stage 3	9	7	7	6	**6**
Provisions on Stage 1 and 2	5	6	6	6	**5**

Stage 1 and 2:
453bn



Total loans to customers end-of-period, at face value (i.e. before deduction of provisions), including active repos and (in divisional figures) intercompany, both performing and non performing (comprising bad loans, unlikely to pay, and past due); debt securities and non current assets held for disposal are excluded

End notes

Disclaimer

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Information related to this presentation (1/4)

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

Shareholder distribution subject to supervisory and shareholder approvals

Figures related to all quarters of 2022 and first quarter 2023 have been restated following the reclassification from Trading Profit to Fees of the client hedging markup (commercial margin between final price to the client and the offer price, the latter being quoted by the trader and containing bid/offer, market risk hedging costs and day one XVA) for FX spot operations, plain vanilla derivatives on FX, Fixed Income and Equity, Commodities derivatives.

END NOTES

Information related to this presentation (2/4)

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Main definitions

"Allocated capital"	calculated as 13.0% of RWA plus deductions
"Clients"	means those clients that made at least one transaction in the last three months
"Cost of risk"	based on reclassified P&L and Balance sheet, calculated as (i) LLPs of the period (annualised in the interim periods) over (ii) average loans to customers (including active repos, excluding debt securities and IFRS5 reclassified assets).
"Coverage ratio (on NPE)"	Stock of LLPs on NPEs over Gross NPEs excluding IFRS5 reclassified assets
"Customer Loan"	Net performing and non-performing loans to customers excluding active repos, debt securities, intercompany for divisions
"Default rate"	Percentage of gross loans migrating from performing to non performing over a given period (annualized) divided by the initial amount of gross performing loans
"Diluted EPS"	calculated as Net Profit after AT1/CASHES - as defined below - on avg. number of diluted shares excluding avg. treasury and CASHES usufruct shares
"Expected Loss (EL)"	based on performing portfolio with details for both stock and new business done since January current year. Calculated as expected loss over exposure at default
"Gross Comm. Perf. Loan AVG"	Average stock for the period of performing Loans to commercial clients (e.g. excluding markets counterparts and operations); managerial figures, key driver of the NII generated by the network activity
"Gross NPEs"	Loan to customers non performing exposures before deduction of provisions, comprising bad loans, unlikely to pay, and past due (including active repos, excluding debt securities and IFRS5 reclassified assets)
"Gross NPE Ratio"	Gross non performing exposures over gross loans to customers (including active repos, excluding debt securities and IFRS5 reclassified assets)

Information related to this presentation (3/4)

EMARKET SDIR CERTIFIED

Main definitions

"HQLA"	High-Quality Liquid Assets - assets, which can be easily and immediately converted into cash at little or no loss of value even in periods of severe idiosyncratic and market stress. These assets are unencumbered, which means free of legal, regulatory, contractual, or other restrictions on the ability of the bank to liquidate, sell, transfer, or assign them
"LCR"	Liquidity Coverage Ratio - ratio between the high-quality liquid assets (HQLA) and the net cash outflows expected over the coming 30 days, under stress test conditions
"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 impacts from DTAs tax loss carry forward resulting from sustainability test
"Net profit after AT1/Cashes"	means Net profit as defined above adjusted for impacts from AT1 and Cashes coupons. The result is used for cash dividend accrual / total distribution, as well as RoTE and RoAC calculation
"Net revenue"	means (i) revenue, minus (ii) Loan Loss Provisions
"NSFR"	Net Stable Funding Ratio - ratio between the available amount of stable funding and the required amount of stable funding that are calculated applying defined weighting factors to on and off-balance sheet items. The relevant instructions for its calculation are included in the Regulation (EU) 876/2019 of the European Parliament
"Organic capital generation"	calculated as (Net Profit, as defined above, less delta RWA excluding Regulatory impacts and PD scenario impacts x CET1r actual)/ RWA
"PD scenario"	Impacts deriving from probability of default scenario, including rating dynamics

Information related to this presentation (4/4)

Main definitions

“RoAC”	annualized ratio between (i) Net profit after AT1/Cashes minus excess capital charge (where applicable) and (ii) allocated capital, both as defined above
“RoTE”	means (i) Net profit after AT1/Cashes – as defined above, over (ii) average tangible equity – as defined below, minus CASHES and DTA from tax loss carry forward contribution
“RoTE@13%CET1r”	means RoTE as defined above, but with a tangible equity assuming to distribute the capital in excess of a 13% CET1r (FL), upper end of UniCredit CET1 management target, reducing immediately the TE by this amount of distribution
“Stated net profit”	means accounting net profit
“Regulatory impacts”	Regulatory impacts are mostly driven by regulatory changes and model maintenance, shortfall and calendar provisioning (impacting on capital)
“SBB”	Share buy back - repurchasing of shares by the company that issued them to reduce the number of shares available on the open market
“UTP”	means “unlikely to pay”: the classification in this category is the result of the judgment of the bank about the unlikeliness, without recourse to actions such as realizing collaterals, that the obligor will pay in full (principal and/or interest) its credit obligations
“Tangible Book Value”	for Group calculated as Shareholders’ equity (including Group stated profit of the period) less intangible assets (goodwill and other intangibles), less AT1 component
“TBVpS”	Tangible Book Value per Share - for Group calculated as End of Period tangible equity over End of Period number of shares excluding treasury shares