UniCredit Unlocked

Empowering Communities to Progress
UniCredit Today
13 leading banks with unrivalled distribution power and truly diverse talent

Connecting 15m clients across Europe ...

14m Retail clients
1m Corporate clients

Cross-border payments market share:
c.2 x intra-country

Untapped potential, waiting to be unlocked

... through a unique and diverse talent base

\[
\begin{array}{c|c|c}
\text{International mindset}^2 & \text{Group overall} & \text{Leadership team}^1 \\
\text{Outside of head office country} & 57\% & 42\% \\
\hline
\text{Gender balance}^2 & \text{Female} & 54\% & 33\% & 40\% \\
\end{array}
\]

... 13 Banks\(^3\) embedded in the fabric of Europe

#1 Eastern Europe  #2 Central Europe  #2 Italy  #3 Germany

Clients >500k

13 Banks

1 Eastern Europe
2 Central Europe
2 Italy
3 Germany

14m
1m

Gender balance:
Female
54%
33%
40%

International mindset:
57%
42%
53%

Outside of head office country
57%
42%
53%
UniCredit Today
Stakeholder perceptions are still far away from our potential

Clients
- I applied for a loan and it took a lot to complete the process – too slow, too complex
- People working in the branch are so busy ...
- Is it possible that I’m supposed to go to the branch to sign papers? What about the digital era?

Employees
- We are losing new potential business opportunities because there are too many internal hurdles, bureaucracy
- We have a proliferation of committees ... slowing down the time-to-market
- Multiple layers of checks make it difficult to work and to support our clients

Investors
- Is UCG still in restructuring mode?
- The problem is not so much how much capital to keep but how to make it work
- UniCredit needs to show simplification in its geographic exposure
- Extremely high stated net income volatility

INEFFICIENT
Complex
Difficult
Not digital
Slow changing
waiting

BUREAUCRACY
UNCLEAR PURPOSE
Rules
Mistakes
forbidden
AVERSION
Resistant
Fear

Restructuring
Weak profitability
Excess capital
UNCLEAR
VOLATILITY
COMPLEX
Limited revenue
Low returns
Unfocused
UniCredit Today

Stakeholder perceptions are still far away from our potential

Need to move out of a period of retrenchment and restructuring into an era of purpose, growth and value creation

**Purpose**
What does UniCredit stand for?

**Client proposition**
A simpler, better integrated, faster to respond service is required

**Employees**
Daily work environment and organisational set-up prevents people from delivering their best

**Value proposition**
No clear strategy for sustainable growth
No clear path to strong recurrent RoTE
Uncertain and insufficient capital distribution

**Valuation**
Current delivery and hence valuation does not reflect Unicredit’s potential
Grow in our **regions** and develop our **client** franchise
- Quality growth both from existing and new clients
- Develop best-in-class products and services: either in-house or with external partners

Change our **business model** and how our **people** operate
- Grow capital-light business, focusing on value-added products and services for clients
- Targeted cost efficiency to fund investment and deliver operating leverage

Deliver economies of **scale** from our footprint of **banks**
- Unite our 13 banks in one integrated group
- Central steering where it adds value; local empowerment within a clear risk framework

Transform our **technology** leveraging **Digital & Data**
- Redesign operating model: reclaiming core competencies in-house
- New way of working: centred around clients and common platforms

Embed **sustainability** in all that we do
- Leading by example, striving for the same high standards that we seek from those we do business with
- Equipping ourselves with tools to support our clients and communities to navigate the transition

RoTE of c.10% by 2024 and **sustainable distribution** of at least 16bn between 2021-24 via three interconnecting levers

- **Cost reduction**, net of 0.6bn investment and 0.5bn inflation
- **Incremental net revenue**, mostly driven by fees, c.150bps per annum
- **Organic capital generation**, per annum

Securing the foundations to deliver longer-term RoTE and distribution ambitions well beyond 2024
For our clients: delivery of best-in-class products and services
For our investors: creating long term shareholder value
For us: uniting behind a single ambition and shared principles

Win.
The Right Way.
Together.

As one team and with a common purpose
As true partners to all our stakeholders

UniCredit Unlocked
What defines us and how we do business

Integrity
Ownership
Care
UniCredit Unlocked
Optimise Today
Connecting to our clients in a unified way across Europe

15m clients

87k people

Reunified client segments
Harmonised service model
Simplified processes
Common organisational structure
Best-in-class factories delivering for our clients

13 banks
4 regions
2 product factories
Optimise Today: Clients
A unified approach: putting clients back at the centre

From a heterogeneous client service model to a unified client approach
Optimise Today: People
Culture of empowerment, centred around the client

From

Ultimate decision-making far from the client

83k/year\(^1\)
Risk decisions in Italy that can be returned to the business

Unnecessary bureaucracy

To

Empowered with accountability, within a clear framework

Decisions
Ownership within clear risk and behaviour parameters

Processes
Streamlined

Controls
Second line providing framework, advice and controls

Escalation
Where necessary: to light Steering Group

Unlocking our talent to reclaim our natural market share
Optimise Today: People
United behind a single ambition and purpose

A new mindset
Win.
The Right Way.
Together.

Inspired to deliver for our clients
- Entrepreneurial spirit, within clear guidelines
- Empowered by decisions occurring at the right place

Galvanised by a common objective
- Reclaiming pride in our businesses and our services
- Driving together to take back market share

Truly European perspective
- Uniquely pan-European footprint and heritage
- Supporting high employee mobility

The Bank for Europe’s Future

Empowering Communities to Progress
Optimise Today: Organisation
From a complex, siloed model to a lean Group working in partnership

From

5
Siloed business divisions

1
Centralised Non-Core

1
Heavy, commanding Corporate Centre

To

4
Coverage regions

2
Product factories serving all regions

1
Leaner Corporate Centre embedding Digital & Data

13 banks connected by a common model, technology, data platform and principles to deliver best-in-class products and services to our clients..
Optimise Today: Organisation
Client coverage harmonised and fully returned to our banks and people

- **8bn** Revenue
- **10%** RoAC\(^1\)
  - Italy
- **2bn** Revenue
- **13%** RoAC
  - Eastern Europe
- **4bn** Revenue
- **7%** RoAC
  - Germany
- **3bn** Revenue
- **11%** RoAC
  - Central Europe

**Clients**
Approached in a unified way: harmonised service segments and standardised delivery model

**People**
Accountable for decisions made for clients, within a clear risk and behaviour framework

**Organisation**
Providing the tools to enable excellence:
- Digital & Data to support bespoke service
- Best-in-class product factories to deliver quality
Optimise Today: Organisation
Focused on our strengths, striving for excellence for our clients

Corporate Solutions
Value-added products and services

Individual Solutions
Truly capital-light model

Balanced mix of best-in-class solutions: developed internally or by partners

Comprehensive offering: allowing us to meet all clients’ needs

Digital & Data as a key enabler for a seamless client experience

Leverage Group scale
– serving all 4 regions – developing higher value-added products and services

Revenue 2021

>5bn

Revenue 2021

3bn

Half of Group revenue

Corporate Solutions

Transaction and Payments

Advisory and Capital Markets

Client Risk Mgmt.

Specialised Lending

Brokerage and Assets under Custody

Portfolio Mgmt.

Funds

Protection

Life Insurance

Central Europe

Eastern Europe

Italy

Germany

Individual Solutions
1m Corporate Clients

Corporate Solutions

Unique differentiators in our model ...

- **Extensive Corporate client base** with longstanding relationships
- **High quality service** tailored and delivered to the client segment’s need
- **Cross-border positioning** with ability to support clients in trade, transactional and growth ambitions

... coupled with product range that meets clients’ needs, that adapts, and that innovates
### Corporate Solutions

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2021-24</th>
<th>Strategic Actions</th>
</tr>
</thead>
</table>
| Advisory and Capital Markets | >5bn | 4%  | • Strengthen advisory – from a low base  
                                 |      |  | • Focusing on value-added solutions requested by our Small and Medium Corporate clients  |
| Transactions and Payments      | 0.5  | +11%   | • Harmonise and enrich international payments, trade finance and working capital offerings through client e-banking portals  |
| Client Risk Management         | 2.0  | +5%    | • Enhance key execution capabilities and increase penetration via digital tools  
                                 |      |  | • Grow Corporate FX  |
| Specialised Lending            | 1.4  | +4%    | • Support our clients in the transition to a sustainable future  
                                 |      |  | • Help deploy Recovery and Resilience Facility funds  
                                 |      |  | • Increased profitability discipline with originate-to-distribute approach  
                                 |      | -1%   | • 2021 to be normalised for positive one-offs including TLTRO contribution  |
| *Transactions and Payments*    | 1.5  | +3% on normalised basis |  |

Wholly focused on expanding the level of service requested by our existing core client relationships
Optimise Today: Organisation
The right model for our clients and for us

Principles behind our model

- Shared costs
- IT integration
- Know-how
- Scale
- Reduced risk

Individual Solutions

The model that delivers results...

- **High retention of value chain** coming together with **best-in-class partners**
- **High returns:** 25% Revenue / RWA in Italian insurance
- **Targeted scale and leading market share where it counts**
  - 800bn TFA
  - #1 unit linked (c.40% market share) ¹
  - #2 non-life¹
  - >10% mutual funds market share in Italy

... and is fit for our footprint
Optimise Today: Organisation
Ambition to grow significantly, offering simpler solutions for clients

Best-in-class products and seamless digital client experience thanks to IT platforms integration

### Individual Solutions

<table>
<thead>
<tr>
<th>Service</th>
<th>Revenue 2021</th>
<th>Revenue CAGR 2021-24</th>
<th>Strategic Actions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life Insurance</td>
<td>0.7</td>
<td></td>
<td>+1%</td>
</tr>
<tr>
<td>Protection</td>
<td>0.2</td>
<td></td>
<td>+19%</td>
</tr>
<tr>
<td>Funds</td>
<td>1.6</td>
<td></td>
<td>+2%</td>
</tr>
<tr>
<td>Portfolio Management</td>
<td></td>
<td></td>
<td>+10%</td>
</tr>
<tr>
<td>Brokerage and Assets under Custody</td>
<td>0.3</td>
<td></td>
<td>+14%</td>
</tr>
</tbody>
</table>

- **Life Insurance and Protection as core banking service**
  - Simplified partnership model, particularly non-life insurance
  - Enhanced commercial effectiveness with hiring of Protection specialists
  - Enriched product shelf for full array of solutions

- **Balance of internal and partners’ solutions for clients**
  - Global coordination of partnerships, expansion of internal capabilities across the Group
  - Reinforcement of frontline: hiring private bankers
  - Deposits conversion with liquid high margin alternatives
  - Innovative solutions and rich ESG offering (>40% AuM in 2024)
UniCredit Unlocked

Optimise Today

Build for Tomorrow
Build for Tomorrow
Investing in digital, data and our people

2.8bn
Total IT investments¹
2022-24

User experience
New platform for unique and consistent experience across devices

New digital offering
Digital onboarding, lending, advice

Payment value chain
Simpler, faster, real-time payment management

Cyber security
Several initiatives aimed at continuously strengthening our cyber security defences

Case studies

Smart banking
Germany
Advice and services available in a branch, online, via app or via voicebot

Smart invest
Croatia
Launch of simple advisory tool for effective and sustainable sales of investment product

AI-powered recruiting
Czech Republic and Slovakia
Smart recruitment chatbot which interviews, analyses and sorts candidates for first round according to suitability

High speed consumer loans
Austria
Pre-approved loans granted in under 5 minutes both within the branch and remotely

3.6k
New hires
2022-24

+1.5k
Business
o/w

+900
Italy

+300
CE & EE

+200
Germany

+100
Control functions

+2.1k
Digital & Data

New hires²

Digital & Data
Focused on value creation around our clients

Organisation structured around products

Functions working together to deliver quality at speed

Build for Tomorrow: Digital & Data
A new way of working, investment model and client approach

Internalisation and rationalisation

Reclaim core competencies and skillset

Rationalise external organisation and partners

Way of working

Modular and reusable solutions which can be scaled across our Group

Global technology, business, and data platforms to maximise reusability, scale, cost efficiency and speed

Investment model

Amplified through efficiencies and scale

Self-funded through cost reductions from internalisation

Spend better targeted thanks to synergies from Group approach

Client approach

Focused on value creation around our clients

Organisation structured around products

Functions working together to deliver quality at speed

Enabling the use of Data and AI to deliver products to clients that truly respond to their needs
Build for Tomorrow: Digital & Data
Internalising core competencies and rationalising the digital organisation

From
Fragmented infrastructure and externalised skillset

50% external ... each one at 1.3x cost of an internal

To
Ownership of core competencies and upskilled, streamlined workforce

80%
Internal and under our control, supervision and risk framework ...

-67%
External: used where they offer excellence and to cover the peaks

External, high cost project managers replaced with internal product managers and developers, all leveraging public cloud and benefitting from its current state of maturity
Build for Tomorrow: Digital & Data
A new way of working: platforms to deliver reusable, quality solutions at speed

From Siloed applications with duplicated development

- ITA
- GER
- CE
- EE

Build from scratch

- External infrastructure

To Group-wide, modular and therefore scalable approach

- Agile approach
- Modular solutions
- Overarching approach

Months

Functional organisational management

Fragmented functionalities

Siloed approach

Limited data usage

Outsourced infrastructure

Weeks

- Build based on modules
- Business platform (common APIs)
- Data platform
- Technology platform

Upgraded internal infrastructure

Business and data platforms built around the needs of a global experience: current cloud maturity and learnings from first movers act as enablers
Build for Tomorrow: Digital & Data
Increased impact of investment: through efficiency and scale

From
Constrained IT spend

Scattered and consumed by high cost, low productivity externals

To
Increased IT investment

Higher overall IT spend, but directed on lower cost, better skilled and higher productivity workforce; with impact leveraged from focus and benefits of scale

Higher quality digital output at lower cost of delivery

Strategic IT budget allocation leveraging under-utilised critical mass to facilitate a Digital & Data strategy befitting a global institution
Build for Tomorrow: Digital & Data
Organised around products and platforms with an agile way of working

From
Traditional, functional, fragmented and duplicative approach

To
Digital, centred around clients’ needs, organised around products, leveraging common platforms

Product approach instead of functional approach, supported by use of cloud, automation, APIs and real-time client data
Build for Tomorrow: Digital & Data
Data and AI to learn at scale and continuously adapt to change

Relevant conversations
Personalisation at scale based on persistent IDs across all stages of the client lifecycle

Simple banking
Straight-through processing journey design to provide smooth financial experience

Smarter products
Data-driven product design approach for a superior client experience to boost sales

Learn at scale
Corporate
Retail
Adapt quickly

Faster and smarter decision making
Real-time data accessibility and self-service consumption leading to better decision and shorter time-to-value

AI-powered growth
Smarter, more responsible and scalable AI to enable data-driven advisory with guided selection of business opportunities

Ecosystem thinking
Provide value added services exploiting third party trusted data

Deliver relevant personalised experiences and advice with faster time-to-market
Build for Tomorrow: Sustainability
Leading by example with sustainability embedded in our culture

<table>
<thead>
<tr>
<th>Environment</th>
<th>Social</th>
<th>Governance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Our greenhouse gas emissions</td>
<td>Corporate citizenship and philanthropic initiatives</td>
<td>Global policies</td>
</tr>
<tr>
<td>60% reduction vs. 2008</td>
<td>&gt;40m contribution to communities²</td>
<td>ESG policies, statements and commitments</td>
</tr>
<tr>
<td>Renewable energy</td>
<td>Education and impact</td>
<td>Human capital policies and joint declarations</td>
</tr>
<tr>
<td>79% usage in our premises</td>
<td>100k young people educated</td>
<td>Compliance key policies</td>
</tr>
<tr>
<td>Paperless and plastic-free</td>
<td>1.9m direct and indirect beneficiaries of social financing</td>
<td>Strong diversity and inclusion framework</td>
</tr>
<tr>
<td>No single-use plastic items in UniCredit buildings by end 2022</td>
<td></td>
<td>46% female BoD</td>
</tr>
</tbody>
</table>

Striving to hold ourselves to the same high standards we seek from those we do business with
Build for Tomorrow: Sustainability
We will help our clients and communities to progress

- **ESG advisory model** for Corporates and Individuals
- **Financing innovation** for environmental transition
- **Partnership with key players** to enrich and improve ESG banking and non-banking offering (e.g. ESG rating providers)
- Signatory of **Net Zero banking alliance**

**Social**

- **Financial support for categories at risk of exclusion** (Recovery and Resilience Facility funds, training, capacity building initiatives and partnership)
- **Strategic projects** with key partners for **specific social challenges** (e.g. job inclusion, social enterprises, female empowerment)
- **Focus on financial literacy**: basic financial skills, entrepreneurial skills, basic education for vulnerable categories

Equipping ourselves with tools to support our clients and communities to navigate the transition
UniCredit Unlocked
Our financial goals

Optimise Today

Build for Tomorrow
Our financial goals
Initiatives already delivering results

Clients grouped the same way; service models adjusting

People with clearer objectives, driving the business

New client-focused organisational structure; refined management team

Digital transformation in flight

First evidence of the impact of these initiatives 2021 RoTE >7% and constant CET1 despite headwinds
Macroeconomic advantages from our positioning
Striving to deliver alpha

Our Interest Rate scenario is conservative
Euribor 3m EoP

Our footprint has 20bps higher GDP growth than the Eurozone
GDP growth (2022-24)¹

CE & EE benefit from strong expected loan growth
Loan growth vs. GDP (2022-24)

Overweight countries with access to Recovery and Resilience Facility
Allocation of RRF

Macro assumptions exclude unexpected materially adverse developments such as the COVID-19 pandemic
Our financial goals
UniCredit Unlocked

Shareholder distribution\(^6\) ≥16bn
Consistent with our organic capital generation

CET1 ratio: 12.5-13%

Organic capital generation
o/w Net profit: >130bps p.a.
o/w RWA evolution: 20bps p.a.

NPE ratio (2024)
Gross\(^4\): c.3.5%
Net\(^5\): c.1.8%

RoTE: c.10% (2024)

Operational efficiency: 1.5bn gross cost savings
o/w Digital & Data: 0.4bn rationalisation
Capital efficiency: c.130bps gross saving\(^1\)

Digital & Data transformation: 2.8bn\(^2\)
New hires in Business, Digital & Data: 3.6k
Targeted growth initiatives including ESG

Net revenue 2%
o/w Fees 4%
Net profit 10%
EpS\(^3\) >15% (2021-24 CAGR)
3 levers
Drive higher sustainable returns through interconnected levers

**Total costs**
Deliver a lower absolute cost base while funding digital transformation and investing in the business

**Allocated capital**
Optimal capital allocation and active portfolio management driven by RoTE maximisation

**Revenue minus LLP**
Driven by revenue that delivers profitability above the Cost of Equity and recovery of natural market share with risk discipline
3 levers: Cost
Our principles for operational excellence

Self-funding investments
Freed-up resources invested in frontline, Digital & Data

✓ Enhanced client experience
✓ Improved work environment
✓ Revenue

Consistent delivery
Frontloading and linear realisation of efficiencies

Targeted reductions
Selective efficiency, mainly of non-business items, without impact on revenue generation and control environment

Faster realisation of non-business related efficiencies
Cost evolution over plan horizon

2.0bn
1.7bn

Non-business¹ — Business²
3 levers: Cost
Driving operating leverage whilst funding higher investments

Targeted approach to cost savings

- 0.5bn inflation
- 1.2bn gross integration cost
- 1.5bn gross savings

Growing and digitising

- 0.6bn additional investments
- 2.8bn cumulative cash digital investments

Costs 2021

- 9.9bn
- Team23 acceleration
- Technology benefit
- Simplification & streamlining
- Pro-forma

Costs 2024

- 9.4bn
- Investments in Business
- Investments in Digital & Data
- Action on gender pay gap

C/I ratio

- c.56% C/I ratio
- c.50% C/I ratio
- 4 p.p. Positive operating leverage

Costs 2021

- C/I ratio c.56%
3 levers: Capital and Net Revenue
Our principles for capital deployment maximise risk-adjusted returns

**Empower**
- **Frontline** owning the business
  - and driving growth within clear parameters

**Optimise**
- **Improve** lower return areas:
  - Increase share of wallet
  - Increase pricing
  - ... Or disinvest

**Mindset Shift**
- Change from maximising top-line growth to obsession with risk-adjusted returns and net capital generation

**Granular approach**
- Analysing portfolio at deeper level of detail to identify pockets of inefficiency

- Focus on high profitability, capital-light areas
- Less capital-intensive; more resilient business
- Higher returns and capital generation
3 levers: Capital
Capital-light fee business and optimisation of capital allocation drive returns

Net revenue driven by fees and higher RoTE lending

Granular analysis of lending portfolio to reallocate capital to higher return areas

Using return-on-capital lens to decide where to drive revenue
3 levers: Capital
Active portfolio management and capital allocation boost returns on RWA

Net revenue / RWA

<table>
<thead>
<tr>
<th>RWA 2021</th>
<th>RWA 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;340bn</td>
<td>c.325bn</td>
</tr>
</tbody>
</table>

Net revenue to RWA growing by 45bps, almost entirely from active portfolio management.
### 3 levers: Net Revenue
Incremental capital-light net revenue growth through tangible actions

**Delta net revenue**
2021-24, bn

<table>
<thead>
<tr>
<th>Levers</th>
<th>2% CAGR</th>
<th>4% CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income minus LLPs</td>
<td>0.4</td>
<td></td>
</tr>
<tr>
<td>Fees</td>
<td></td>
<td>0.8</td>
</tr>
<tr>
<td>Corporate Solutions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Individual Solutions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Delta fees</td>
<td></td>
<td>1.1</td>
</tr>
<tr>
<td>Trading &amp; Other</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total delta net revenue</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### 2% CAGR
- **Net interest income minus LLPs**

#### 4% CAGR
- **Fees**

- Including 0.2bn incremental from ESG

### Key Actions

- **Recover natural market share in higher risk-adjusted margin products**
- **Focus on shorter term lending to boost portfolio rotation**
- **Conservative assumption of full TLTRO repayment by 2024**
- **Stable Cost of Risk** given origination in regions with lower risk

- **Filling gaps in the product shelf** in Individual Solutions and payments
- **Build out advisory platform**, including ESG offering, to drive Corporate fee growth
- **Deposit conversion to better return products** for clients
3 levers: Net Revenue
Supporting our clients’ green and social transition

**Environmental Lending**
Incremental revenue of 0.2bn with bulk of the facilities to support clients in green transition

**ESG Investment Products**
>40% of 2024 AuM invested in ESG products

**Sustainable Bonds**
Significant contribution to the origination of sustainable bonds coming from Recovery and Resilience Facility funds

**Social Lending**
Expanding the scope of Social Lending to activities with high impact on society and disadvantaged areas

Innovative product offering and enhanced advisory service to support our clients as their needs change
3 levers: Net Revenue
Network empowered to drive within well-defined risk parameters

Origination in regions with lower risk ...

Continuous monitoring of risk-adjusted profitability, operating with discipline and accountability

Delta client loans by region

CoR\textsuperscript{1} above average

CoR below average

<table>
<thead>
<tr>
<th>Year</th>
<th>CoR, bps</th>
<th>Gross NPE ratio</th>
<th>Net NPE ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>5.0%</td>
<td>1.8%</td>
<td>c.3.5%</td>
</tr>
<tr>
<td>2020</td>
<td>4.5%</td>
<td>1.9%</td>
<td>c.3.5%</td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td></td>
<td>c.1.8%</td>
</tr>
<tr>
<td>2022</td>
<td></td>
<td></td>
<td>c.1.8%</td>
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<td>c.1.8%</td>
</tr>
<tr>
<td>2024</td>
<td></td>
<td></td>
<td>c.1.8%</td>
</tr>
</tbody>
</table>

Net NPE stable and below 20% of tangible equity

... leading to a stable Cost of Risk and decreasing gross NPE ratio
RoTE walk

All figures in %

- 2021 guidance >3.7bn underlying net profit equal to >3.3bn with new net profit definition

RoTE evolution

All figures in %

- 2022 net profit guidance, >3.3bn, in line with 2021

Majority of RoTE accretion is through levers largely under management control.
## Balance sheet and liquidity

Ample buffers over capital and liquidity regulatory requirement

<table>
<thead>
<tr>
<th>Capital ratios (2024)</th>
<th></th>
<th>Liquidity ratios (2024)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CET1 ratio</td>
<td>12.5-13%</td>
<td>Leverage ratio transitional</td>
</tr>
<tr>
<td>TLAC ratio</td>
<td>&gt;22.5%</td>
<td>MREL ratio</td>
</tr>
</tbody>
</table>

| LCR                  | 125-150% |
| NSFR                 | 115-120% |

45% of 2024 allocated capital to countries with sovereign rating higher than A¹, up from 41% 2021
Our new model’s distribution does not erode CET1

New business model does not rely on capital-intensive revenue to grow, hence allowing for a significant increase in the distributable amount while maintaining a robust CET1 ratio: c.3x former model.

Illustrative
- RWA
- CET1r
- Net profit
- Distributable amount
- Retained to finance growth
Distribution
Sustainable capital generation unlocks meaningful distribution

Our organic CET1 generation and high starting point gives us confidence in our goal to return at least 16bn between 2021-24

Organic capital generation each year ...

... funds a consistent and significant distribution for investors

2021
Expected
3.7bn
2022
In line with, or greater than 2021
2023-24
Progressive increase
≥16bn
2021-24

Mix of:
- Cash dividend: c.30% of underlying net profit
- Share buyback: ≥35% of net profit

Subject to supervisory and shareholders approvals and M&A

Our organic CET1 generation and high starting point gives us confidence in our goal to return at least 16bn between 2021-24
Distribution

Robust capital position with deployment options

Stronger ...

12.5-13% CET1 ratio  ✔️ Target revised upwards

>5% Leverage ratio transitional  ✔️ New target

>130bps p.a. from net profit  ✔️ Higher than previous plan

20bps p.a. from RWA evolution  ✔️ Previous plan had only headwinds

... whilst retaining deployment flexibility

Disciplined approach to inorganic options

- Strategic consistency
- Strengthen the business
- Accretive to returns and distribution within reasonable time
UniCredit Unlocked

Our regions

Optimise Today

Build for Tomorrow
Our regions
We will leverage our solid foundations across our footprint

**Scale**
inherent advantage in technology and in our business model

**Diversification**
unique strategic flexibility

**Cross-border**
operations of significant value to all Corporates

**Client access**
as the basis of an attractive ecosystem

**Multicultural**
mindset promoting inclusion and excellence

Each region delivering a **return** above their respective Cost of Equity

A superior **risk reward** growth profile with stable returns

Synergies across each bank as we serve our clients across regions

A group of 13 banks delivering more than the sum of the single components
Our regions
Limited correlation between market share and profitability

From **c.60% of allocated capital** in segments with RoAC higher than 10% in 2021, to **100% in 2024**

---

**Corporate**
- Italy
- Germany
- EE
- CE

**Retail**
- Italy
- EE
- Germany
- CE
Italy
Strong positioning and distribution power

A well-established scale business...

Market share of loans¹
- >10%
- >5%

7m clients

>10% loan market share in regions accounting for c. 75% of GDP²

... yet to be fully realised

Market share¹
- >10% loans
- >10% mutual funds³

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Personal loans⁴</th>
<th>Bank assurance⁵</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q21</td>
<td>+11%</td>
<td>+11%</td>
</tr>
</tbody>
</table>

Net AuM sales +23% ³Q21 vs. 4Q20

Positive momentum in macro

- GDP recovery, decreasing unemployment
- Almost one third of Recovery and Resiliency Facility funds allocated to Italy
- Underpenetrated non-life insurance market
- Environment of high personal savings and low debt

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Italy</th>
<th>EU-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>TFA / GDP⁶</td>
<td>3.0%</td>
<td>2.4%</td>
</tr>
<tr>
<td>Personal debt / GDP⁶</td>
<td>45%</td>
<td>63%</td>
</tr>
<tr>
<td>Insurance premium / GDP⁷</td>
<td>1.1%</td>
<td>2.6%</td>
</tr>
</tbody>
</table>

¹ Market share of loans in regions accounting for c. 75% of GDP.
² Market share of loans in regions accounting for c. 75% of GDP.
³ Mutual funds market share.
⁴ Personal loans market share.
⁵ Bank assurance market share.
⁶ % of GDP.
⁷ Insurance premium market share.

3Q21 vs. 4Q20, +4 p.p. vs. +2 p.p.
Italy
Plan to reinforce client franchise and run at full potential

<table>
<thead>
<tr>
<th>Contribution to RoAC improvement</th>
<th>Capital</th>
<th>60%</th>
<th>Net Revenue</th>
<th>20%</th>
<th>Cost</th>
<th>20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021-24 CAGR</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>+1%</td>
<td>-5%</td>
<td>+3%</td>
<td>+1%</td>
<td></td>
<td>-1%</td>
</tr>
<tr>
<td></td>
<td>gross¹</td>
<td>net</td>
<td>gross²</td>
<td>net</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Capital efficiency through active portfolio management which more than offsets 2% annual growth in loan volumes

Gross growth, driven by capital light sources, includes the effect from NII headwinds and disposals

Reinvest half of headquarter streamlining benefit into digital and advisory network capabilities; Cost/Income improvement of 2p.p. to c.46%

2024

> 12% RoAC
+3p.p. from 2021³
16bn allocated capital

> 2bn net profit

c.40% Group
4% 2021-24 CAGR³
### Initiatives

- **Enhanced** offering of investment and insurance for Retail and SMEs
- Rebuild **natural share in high risk-adjusted return businesses** keeping a stable Cost of Risk
- **Reshape** and strengthen **network** to improve frontline effectiveness
- **Faster** decision making and **people empowerment**
- Network **process redesign** to **digitally native** client experience
- Fully leverage digital trends

### Facts

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>&gt;25bn</strong></td>
<td><strong>2021-24 CAGR</strong></td>
<td><strong>+10%</strong></td>
</tr>
<tr>
<td>Investment products placement$^1$</td>
<td>Consumer loans</td>
<td><strong>+10%</strong></td>
</tr>
<tr>
<td><strong>−30%</strong></td>
<td><strong>+1.7k</strong></td>
<td><strong>Headquarter functions</strong></td>
</tr>
<tr>
<td><strong>Branch gross new hires for advisory and protection</strong></td>
<td><strong>&gt;200</strong></td>
<td><strong>+2x</strong></td>
</tr>
<tr>
<td><strong>Administrative network activities cancelled</strong></td>
<td><strong>Digital sales / total sales</strong></td>
<td><strong>−70%</strong></td>
</tr>
<tr>
<td><strong>Time to ‘Yes’ for Consumer Finance products</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

$^1$ 2021-2024, excludes market events, excludes clients with less than EUR 50k in wealth.
Germany
Strong bank supporting the German economy and society

Powerhouse in Bavaria, strong base for Mittelstand position across the country

Client-centric business model

Largest economy in EU with focus on exports

60k
Private Banking clients... with Best portfolio management and advice for 9 consecutive years

50k
Small and Medium Corporate clients, Germany’s backbone, with Best NPS in 2021

#1
League table for Green and ESG linked loans

Yearly GDP growth

2022 2023 2024
5.0% 2.2% 1.7%

43% of GDP export related

>14bn
Mittelstand banking wallet

>6k
Subsidiaries of German Corporates serviced in UniCredit’s international network

2m clients

500k

#1
League table for Green and ESG linked loans

1.5m
millionaires

Germany’s backbone, with Best NPS in 2021

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500k

#1
League table for Green and ESG linked loans

1.5m
millionaires

Germany’s backbone, with Best NPS in 2021
Germany
To be a leader with respect to profitability

Contribution to RoAC improvement

- **Capital**: 25% +2%
- **Net Revenue**: 30% +2%
- **Cost**: 45% -4%

2021-24 CAGR

- In spite of actions to mitigate c.5p.p. from business growth and regulatory headwinds
- Focus on fees and superior ESG advisory resulting in higher weight of fees to c.30% of revenue
- Optimisation of business model resulting in a Cost/Income of c.50%

**2024**

- >10% RoAC +4p.p. from 2021
- 11bn allocated capital
- >1bn net profit c.25% Group
- +16% 2021-24 CAGR
### Initiatives

- Superior ESG advisory capabilities to **support clients’ green transition**
- Leverage strong position as the **Go-to bank for Corporates** with more industry expertise
- Targeted **investments** in growth areas, such as Private Banking
- **Faster** decision making and **people empowerment**
- Streamline process, product catalogue and variations enabling **headquarter efficiencies**
- **Digitalisation** and **automation** allow lower cost-to-serve

### Facts

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Superior ESG advisory capabilities</td>
<td>&gt;20%</td>
</tr>
<tr>
<td>ESG revenue 2021-24 CAGR¹</td>
<td>+12 bn</td>
</tr>
<tr>
<td>Loans to Small and Medium Corporate</td>
<td>+6%</td>
</tr>
<tr>
<td>Clients</td>
<td></td>
</tr>
<tr>
<td>Business growth and optimisation of operative</td>
<td></td>
</tr>
<tr>
<td>model</td>
<td></td>
</tr>
<tr>
<td>Business new hires by 2024</td>
<td>&gt;250</td>
</tr>
<tr>
<td>Time-to-cash for Consumer Finance</td>
<td>-75%</td>
</tr>
<tr>
<td>Loans to Small and Medium Corporate</td>
<td></td>
</tr>
<tr>
<td>2021-24 growth</td>
<td></td>
</tr>
<tr>
<td>Non-business costs 2021-24 CAGR</td>
<td>-9%</td>
</tr>
<tr>
<td>Simplification of Retail product variations</td>
<td>-40%</td>
</tr>
<tr>
<td>Digital sales / total sales</td>
<td>2x</td>
</tr>
<tr>
<td>People</td>
<td></td>
</tr>
<tr>
<td>Organisation</td>
<td></td>
</tr>
</tbody>
</table>

¹ CAGR: Compound Annual Growth Rate
Central Europe
Strong and profitable franchise: scope to further improve positioning

Austria, Czech Republic, Hungary, Slovakia, Slovenia

Solid positioning with leadership in Austria

Balanced mix, strong market shares and recognised expertise

Potential from funds and improving macro trends

Solid positioning with leadership in Austria

- #2 by total assets
- 11% loan market share
- 2m clients

Balanced mix, strong market shares and recognised expertise

- Loan market share in region
  - Retail: 8%
  - Corporate: 14%

Potential from funds and improving macro trends

- Yearly GDP growth
  - 2022: 4.9%
  - 2023: 2.6%
  - 2024: 2.1%

- GDP growth in plan horizon above eurozone average
- About 62bn of Recovery and Resiliency Facility funds allocated to UC countries in Central Europe (c.12% of their GDP)
- Strong economic connections within the region, with Italy and with Germany

Best

- ... for SME in Austria
- ... Investment Bank in Austria
- ... Private Bank in Czech Republic
- ... Social Impact Bank in Hungary

Market share of loans

- >10%
- >5%
Central Europe
Focusing on structural review of operating model and targeted growth ...

Austria, Czech Republic, Hungary, Slovakia, Slovenia

2021-24 CAGR

- Contribution to RoAC improvement

- Capital: 10%
  - +5% (2021-24 CAGR)
  - Allocated capital growth in line with commercial volumes

- Net Revenue: 65%
  - +6%
  - Solid revenue growth supported by favourable macro in the region, commercial initiatives and fee based growth

- Cost: 25%
  - -2%
  - Improved efficiency of Austria leading the region to a Cost/Income below 50%

2024

- >13% RoAC
  - +3p.p. from 2021
  - 8bn allocated capital

- >1bn net profit
  - c.25% Group
  - +13% 2021-24 CAGR
Central Europe
... to better support clients in their transition and rebalance towards Retail

Austria, Czech Republic, Hungary, Slovakia, Slovenia

**Initiatives**

- **Improved client service model** supported by digital offering and seamless client experience
- **Enriched product offering** including advisory on green transition
- Further client acquisition thanks to **digitalisation and synergies between Retail and Corporate**
- **Simplified and automated credit processes** to support faster decision making
- **Transform Bank Austria** into a more efficient institution via redesign of operating model
- **Investment in Digital & Data** to enable lower cost-to-serve and enhance client experience

**Facts**

- \(+2\) p.p. Retail revenue / total revenue 2021-24
- \(+1\)% Above the market Corporate growth 2021-24
- \(+12\)% Net client growth 2021-24
- \(>50\)% Digital sales / total sales 2024
- c.2 out of 3 Clients digitally active 2024
Eastern Europe
Leading bank in fast growing region

Bosnia Herzegovina, Bulgaria, Croatia, Romania, Russia, Serbia

Leadership position in the region

- Market share of loans¹
  - >15%
  - >10%
  - >5%

- #1 by total assets²

Balanced business mix and excellent market recognition

- #1 in Bosnia, Bulgaria and Croatia

Top 3 for Corporate in Serbia and Romania³

- Best Bank in Bulgaria and Bosnia
- Best Private Bank in Bulgaria and Croatia
- Trade Finance market leader in Bosnia, Bulgaria, Russia and Serbia

Fast growing economies

- GDP growth in plan horizon at 3.7%
- About 50bn of Recovery and Resiliency Facility funds allocated to UC countries in Eastern Europe (c.16% of their GDP⁵)
- Average yearly loans growth around 6% over plan horizon

Yearly GDP and market loan growth⁴

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP</td>
<td>4.0%</td>
<td>3.7%</td>
<td>3.3%</td>
</tr>
<tr>
<td>Market Loans</td>
<td>6.0%</td>
<td>6.0%</td>
<td>5.8%</td>
</tr>
</tbody>
</table>

1. Market share of loans
2. #1 by total assets
3. Top 3 for Corporate in Serbia and Romania
4. Yearly GDP and market loan growth
5. About 50bn of Recovery and Resiliency Facility funds allocated to UC countries in Eastern Europe (c.16% of their GDP)
Eastern Europe
Consolidate leadership to further boost net revenue and enhance returns

Bosnia Herzegovina, Bulgaria, Croatia, Romania, Russia, Serbia

Contribution to RoAC improvement

<table>
<thead>
<tr>
<th>Capital</th>
<th>30%</th>
<th>Net Revenue</th>
<th>65%</th>
<th>Cost</th>
<th>5%</th>
</tr>
</thead>
<tbody>
<tr>
<td>+4%</td>
<td></td>
<td>+6%</td>
<td></td>
<td>+3%</td>
<td></td>
</tr>
</tbody>
</table>

2021-24 CAGR

Active portfolio management actions allow to offset part of the organic growth in the region.

Focus on higher risk-adjusted revenue products resulting in revenue growth.

Initiative on cost offset the projected impact of inflation leading to a Cost/Income of 40%.

2024

> 16% RoAC, +4p.p. from 2021
5bn allocated capital

c. 1bn net profit

c.20% Group, +9% 2021-24 CAGR
Eastern Europe
Outpacing market growth in Retail and consolidation of Corporate

Bosnia Herzegovina, Bulgaria, Croatia, Romania, Russia, Serbia

**Initiatives**

- **Innovative service model** (remote hubs) for Micro and Small Corporates, improved *multichannel client journeys* for individual clients
- **Enriched offering** including investment and protection solutions, green advisory and financing, liquidity management
- **Streamlining** of operating model, allowing further *synergies in a leaner organisation*
- **Optimised credit processes to empower** the banks to take faster decisions, being accountable for higher competence levels
- **Digitalisation** of offering and enablement of remote sales
- **Investment in Digital & Data** to enable lower cost-to-serve and enhance client experience

**Facts**

- **+12%** Net client growth 2021-24
- **+6%** Fees 2021-24 CAGR
- **−50%** Simplification of Retail product catalogue
- **+2x** Local credit approvals
- **+30%** Active digital user growth 2021-24
- **+35%** Digital sales / total sales growth 2021-24
Our regions
Applying the appropriate levers to grow and improve returns

All businesses delivering improved returns through different levers

<table>
<thead>
<tr>
<th>Region</th>
<th>Capital</th>
<th>Net revenue</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>60%</td>
<td>20%</td>
<td>20%</td>
</tr>
<tr>
<td>Germany</td>
<td>25%</td>
<td>30%</td>
<td>45%</td>
</tr>
<tr>
<td>Central Europe</td>
<td>10%</td>
<td>65%</td>
<td>25%</td>
</tr>
<tr>
<td>Eastern Europe</td>
<td>30%</td>
<td>65%</td>
<td>5%</td>
</tr>
<tr>
<td>Group</td>
<td>30%</td>
<td>30%</td>
<td>40%</td>
</tr>
</tbody>
</table>

**3 levers contribution to RoAC improvement**

<table>
<thead>
<tr>
<th>Region</th>
<th>RoAC 2024</th>
<th>Fees to revenue 2024</th>
<th>Net revenue to RWA 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>&gt;12%</td>
<td>c.55%</td>
<td>c.6%</td>
</tr>
<tr>
<td>Germany</td>
<td>&gt;10%</td>
<td>c.30%</td>
<td>c.5%</td>
</tr>
<tr>
<td>Central Europe</td>
<td>&gt;13%</td>
<td>c.30%</td>
<td>c.5%</td>
</tr>
<tr>
<td>Eastern Europe</td>
<td>&gt;16%</td>
<td>c.20%</td>
<td>c.6%</td>
</tr>
<tr>
<td>Group</td>
<td>c.11%</td>
<td>c.40%</td>
<td>5.3%</td>
</tr>
</tbody>
</table>

**Delta weight allocated capital**

<table>
<thead>
<tr>
<th>Year</th>
<th>2021-24</th>
<th>2024</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Central Europe</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Eastern Europe</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Latent strategic flexibility with the ability to change pace across different geographic profiles
UniCredit Unlocked

Optimise Today

Build for Tomorrow
UniCredit Unlocked
Our strategic imperatives and financial goals

- Grow in our regions and develop our client franchise
- Change our business model and how our people operate
- Deliver economies of scale from our footprint of banks
- Transform our technology leveraging Digital & Data
- Embed sustainability in all that we do

RoTE of c.10% by 2024 and sustainable distribution of at least 16bn between 2021-24 via three interconnecting levers:

- 0.5bn Cost reduction, net of 0.6bn investment and 0.5bn inflation
- c.150 bps Organic capital generation, per annum
- 1.1bn Incremental net revenue, mostly driven by fees

Securing the foundations to deliver longer-term RoTE and distribution ambitions well beyond 2024
<table>
<thead>
<tr>
<th></th>
<th>2021 (Guidance)</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenue</td>
<td>&gt;16bn</td>
<td>&gt;17bn</td>
</tr>
<tr>
<td>Fees, % of revenue</td>
<td>c.38%</td>
<td>c.40%</td>
</tr>
<tr>
<td>Cost / Income</td>
<td>c.56%</td>
<td>c.50%</td>
</tr>
<tr>
<td>Net profit</td>
<td>&gt;3.3bn</td>
<td>&gt;4.5bn</td>
</tr>
<tr>
<td>RoTE</td>
<td>&gt;7.0%</td>
<td>c.10%</td>
</tr>
<tr>
<td>Organic capital generation</td>
<td></td>
<td>c.150bps per annum</td>
</tr>
<tr>
<td>CET1</td>
<td>13.5-14%</td>
<td>12.5-13%</td>
</tr>
<tr>
<td>Total ESG volumes</td>
<td></td>
<td>150bn cumulative 2022-24</td>
</tr>
</tbody>
</table>

≥16bn shareholder distribution 2021-24
UniCredit Unlocked
Why UniCredit?

Sustainability
- ESG Rating: A
- MSCI

Solidity
- 12.5-13% CET1 ratio¹
- c. 3.5% Gross NPE ratio²

Cost efficiency
- c. 50% Cost / Income ratio FY24
- 4 p.p. Positive operating leverage 2021-24³

Growth
- +2% Net revenue 2021-24 CAGR
- >15% EPS 2021-24 CAGR⁴

Shareholder returns
- ≥16 bn Shareholder distribution 2021-24⁵
- c. 65% Cumulative returned capital as % of Market Cap⁶

Delivering a RoTE of c.10% by 2024
UniCredit Unlocked
Our commitment to 2024 and beyond

Clients
- Clients at the centre
  - New client proposition
  - Clients at the centre
    - Data-driven
    - Best-in-class products and advice
    - Digitised customer service
    - Tailor-made solutions

Employees
- Employees
  - Empowered
  - Win. The Right Way.
  - Together.
  - Shared purpose
  - Common objective
  - Clear risk and behaviour parameters

Investors
- Investors
  - Unified
  - Efficient
  - Capital-light
  - Sustainability
  - Increased net profit
  - RoTE >10%

Maintaining an attractive growth, return profile and distribution policy
UniCredit Unlocked

Empowering Communities to Progress
Annex

UniCredit Strategy Day
Milan, 9 December 2021
### 2021 one-offs

<table>
<thead>
<tr>
<th>Description</th>
<th>2021 Net profit impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>HR integration costs</td>
<td>-0.6 bn</td>
</tr>
<tr>
<td>Digital and real estate integration costs</td>
<td>-0.3 bn</td>
</tr>
<tr>
<td>Regulatory headwinds LLP</td>
<td>-0.2 bn</td>
</tr>
<tr>
<td>Fair value adjustment for IFRS5</td>
<td>-0.7 bn</td>
</tr>
<tr>
<td>FX reserve impact from participation disposal</td>
<td>-1.6 bn</td>
</tr>
<tr>
<td>DTA write-up</td>
<td>+1.3 bn</td>
</tr>
</tbody>
</table>

**Notes**

- **Gross impact:** -1.2 bn
- Capital neutral
- Capital neutral

*Managerial estimates based on latest available information*
Austria
Leading position and improving macro trends

Ranked #1 nation-wide

Balanced mix and strong market share in all segments

Improving macro trends

Market Share of Loans

> 10%

#1 by total assets

1m clients

Best

... Bank for SME
... Investment Bank
... Private Bank and Wealth Manager

Loan market share in region

Retail

10%

Corporate

14%

Yearly GDP growth

2022: 5.1%
2023: 2.1%
2024: 1.6%

- GDP growth in plan horizon above eurozone average
- High and raising private consumption
- Low and declining unemployment data
- Banking sector resilient with steady positive trend
Austria
Aiming at growing further with structural review of operating model

2021-24 CAGR

Capital
15% +4%
RWA optimisation to mitigate regulatory headwinds fostering capital-light business and focusing on value generating client segments

Net Revenue
50% +5%
Back to natural market share in Retail, expand leading position in private, grow in Corporate

Cost
35% -4%
Streamline the operating model to reduce complexity

2024

>12% +4p.p. from 2021 RoAC
5bn allocated capital

0.7bn net profit
c.15% Group +15% 2021-24 CAGR
**Initiatives**

- Fast implementation of a state-of-the-art technological **client-centric framework**
- **Expand client reach**, exploit opportunities
- **All business segments with increasing value generation**, contributing above cost of capital
- **Process automation** transforming the way to do business and operations, reducing costs
- Redesigned **streamlined operating model** leveraging organisational simplification and digitalisation
- **Lean business model** to reduce complexity and boost business effectiveness

**Facts**

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Percentage Change</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>RoAC 2021-24</td>
<td>+4 p.p.</td>
<td>-12% cost reduction 2021-24</td>
</tr>
<tr>
<td>Cost / Income 2021-24</td>
<td>-13 p.p.</td>
<td>&gt;50% Investments in growth and optimisation</td>
</tr>
<tr>
<td>Investment in growth and optimisation</td>
<td></td>
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</tbody>
</table>
Notes

UniCredit Strategy Day
Milan, 9 December 2021
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General notes

End notes are an integral part of this presentation. See slides from 78 at the back of this presentation for information related to the financial metrics and defined terms in 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.

CET1 ratio fully loaded throughout the document, unless otherwise stated.

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

Main definitions

“Net revenue” means (i) revenue, minus (ii) Loan Loss Provisions.

“Clients” means those clients that made at least one transaction in the last three months.

“Stated net profit” means accounting net profit.

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

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

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

“Organic capital generation” means CET1r evolution deriving from (i) stated net profit excluding DTAs from tax loss carry forward and (ii) RWA dynamic net of regulatory headwinds.

“Cost lever” calculated as proportional impact of gross cost savings on RoTE/RoAC delta.

“Capital lever” calculated as positive impact of active portfolio management (and disposals) on tangible equity/allocated capital delta.

“Net Revenue lever” calculated as proportional impact of delta net revenue on RoTE/RoAC delta.
These notes refer to the financial metrics and/or defined term presented on:

**Slide 3** **UniCredit Today**
1. Refers to Group Executive Committee and first line reporting to Group Executive Committee
2. Data as of 3Q21
3. Positioning as per total assets, 2Q21. Eastern Europe excluding Russia

**Slide 4** **Stakeholder perceptions**
Source: Restated quotes from internally conducted surveys among employees and externally conducted research among clients and investors

**Slide 6** **Our strategic imperatives**
All data referring to 2021-24 unless otherwise stated

**Slide 9** **Optimise Today: Connecting to our clients**
1. Total headcounts as of 3Q21
2. Refers to Corporate and Individual Solutions (please refer to slides 15-19)

**Slide 10** **Optimise Today: Clients**
1. Thresholds for Retail based on TFAs, for Corporates on total revenue. Segmentation thresholds are for illustrative purposes only
2. Expected 2021 revenue split between Corporate and Retail

**Slide 11** **Optimise Today: People**
1. Number of approvals taken by Italian territorial hub in 2020 which will be taken directly by the business

**Slide 14** **Optimise Today: Organisation**
Expected 2021 Data unless otherwise stated
1. Based on Underlying net profit and normalized tax rate
These notes refer to the financial metrics and/or defined term presented on:

**Slide 18  Optimise Today: Organisation**
1. New business market share in Italian bancassurance market. Source: IAMA monitor database, internal elaboration

**Slide 21  Build for Tomorrow: Investing**
1. Investments not fully comparable to previous disclosure due to pricing model change
2. Hires related to new investments only, not including turnover replacement. Rounded figures

**Slide 28  Build for Tomorrow: Sustainability**
Data as of 3Q21
1. 2030 target on own emission
2. Measured by the former London Benchmarking Group (LBG), now Business for Societal Impact (B4SI) reporting framework

**Slide 32  Macro**
Source: GDP and Banking Sector Total Loan Growth based on UniCredit Macroeconomic and Banking Projections, October 2021. Aggregations are weighted average considering allocated capital. 3M Euribor based on the future from Bloomberg at 07/12/2021. The RRF from European Commission, 2021. Category split from Bruegel dataset as of July 2021, referring to EU countries that submitted the plan
1. Average of yearly changes
2. Excluding Austria

**Slide 33  Our financial goals**
1. Impact of Active Portfolio Management on CET1 capital (please refer to slide 39)
2. Investments not fully comparable to previous disclosure due to pricing model changes
3. Net Profit divided by average outstanding shares, assuming a fixed P/TVB multiple for share buyback
4. Defined as (i) Gross Non Performing Exposures comprising bad loans, unlikely to pay, and past due; TO (ii) Gross Loans to clients excluding debt securities
5. Defined as (i) Non Performing Exposures after deduction of provisions comprising bad loans, unlikely to pay, and past due; TO (ii) Loans to client after deduction of provisions and excluding debt securities
6. Subject to supervisory and shareholders approvals and M&A
These notes refer to the financial metrics and/or defined term presented on:

**Slide 35** Costs
1. Staff costs and expenses of controlling, supporting and governance functions
2. Staff costs and expenses directly (e.g. frontline) or indirectly (e.g. back office) linked to revenue generation and client management

**Slide 36** Cost walk
1. Calculated as Revenue CAGR 2021-24 minus Cost CAGR 2021-24
2. Please refer to slide 71 in annex for details

**Slide 38** Delta net revenue
1. Percentage calculated as Fees over Net Revenue

**Slide 39** RWA walk
1. Impact for 2025 equal to c.50bps pre mitigation actions

**Slide 40** Delta net revenue walk
1. Delta contribution from products with margins higher than average
2. Delta contribution from products with commercial aim to recovery natural market share
3. Delta contribution from non-commercial items

**Slide 41** ESG transition
1. Based on Art. 8 and 9 SFDR regulation

**Slide 42** Risk
1. Cost of Risk calculated as LLPs of the period divided by average net client loans including repos
These notes refer to the financial metrics and/or defined term presented on:

**Slide 43  RoTE walk**
1. Stated RoTE calculated as (i) stated net profit, TO (ii) average tangible equity excluding AT1

**Slide 44  Balance sheet and liquidity**
1. Based on S&P

**Slide 46  Capital distribution**
1. Cash payout ratio for 2022 is expected at 35%

**Slide 51  Italy positioning**
1. Market share of total loans and mutual funds as of September 2021. Regional market share of loans as of August 2021
2. Regional GDP data as of 2019, Istat
3. Calculated as (i) AuM products of UC Italy perimeter; TO (ii) market “Retail” products, net of institutional products and closed end funds; from Assogestioni Report
4. Based on new production
5. Bankassurance P&C (CPI and protection) – Last available source related to 2021 refer to 2Q21
6. Refers to Household data as of 1Q21, ECB statistical Data Warehouse
7. Insurance premium refer to 2019 non-life insurance penetration excluding Motor. EU data refers to Germany, France and Spain. Gross data from OECD, IVASS and Eiopa

**Slide 52  Italy financial KPIs**
1. 2021-24 CAGR gross of active portfolio management actions and disposals
2. 2021-24 CAGR gross of NII headwinds and disposals
3. For 2021 based on Underlying net profit and normalised tax rate

**Slide 53  Italy industrial KPIs**
1. Refer to net sales AuM 2022-24 cumulative
These notes refer to the financial metrics and/or defined term presented on:

**Slide 54  Germany positioning**
1. From Dealogic as of October 2021, category 'All German Green and ESG-linked loans '
2. Based on UniCredit Macroeconomic Projections, October 2021
3. GDP export related % as of 2020, from Federal Statistical Office (Destatis)
4. Mittelstand clients based on current segmentation between 1.5m and 50m turnover, corporate sales tax statistics
5. As of 2020, Capgemini World Wealth Report 2021

**Slide 56  Germany industrial KPIs**
1. Including DCM

**Slide 57  Central Europe positioning**
Source: Best Bank for SME and Investment Bank in Austria and Private Bank in Czech Republic as of 2021, Global Finance Magazine. Best Social Impact Bank in Hungary as of 2021, Effect 2030 Community Investment Award
1. As of September 2021
2. Based on UniCredit Macroeconomic Projections, October 2021. Aggregations are weighted average based on allocated capital
3. GDP data for % on RRF as of 2020 from UniCredit Macroeconomic Research. Aggregations are weighted average based on loans and grants amounts
These notes refer to the financial metrics and/or defined term presented on:

**Slide 60  Eastern Europe positioning**

Source: Best Bank and Private Bank in Bulgaria as of 2021, Global Finance Magazine. Best bank in Bosnia and Private Bank in Croatia as of 2021, Euromoney. Trade Finance market leader in Bosnia, Bulgaria, Russia and Serbia as of 2021, Euromoney

1. As of September 2021
2. For the whole region, as of 2Q2021
3. Based on gross loans, as of June 2021, IFRS data
4. GDP and Banking Sector Total Loan Growth based on UniCredit Macroeconomic and Banking Projections, October 2021
   Aggregations are weighted average considering allocated capital
5. GDP data for % on RRF as of 2020 from UniCredit Macroeconomic Research. Aggregations are weighted average based on loans and grants amounts

**Slide 67  Why UniCredit?**

1. Managerial target 2024
2. 2024
3. Calculated as revenue CAGR minus cost CAGR
4. Net profit divided by average outstanding shares, assuming a fixed P/TBV multiple for share buyback
5. Share buyback plus cash dividends cumulative (o/w cash payout ratio for 2022 is expected at 35%)
6. Market capitalisation as of 06/12/2021

**Slide 72  Austria positioning**

1. As of September 2021
2. GDP Growth based on UniCredit Macroeconomic Projections, October 2021

**Slide 74  Austria industrial KPIs**

1. Refers to Euro portfolio only