2Q23 1H23 GROUP RESULTS

UniCredit Unlocked

Another record-breaking set of results: best 2Q and 1H ever

Fixed Income presentation

Milan, 26 July 2023

Empowering Communities to Progress. | UniCredit

Agenda

Executive summary

UniCredit at a glance

Financial highlights

Funding and liquidity

ESG

Another record-breaking set of results: best 2Q and 1H ever

Ten consecutive quarters of profitable growth

OUR VISION

The Bank for Europe's future

A new benchmark for banking

4.5bn ex integration costs

4.4bn
Net Profit

QUALITY GROWTH
+38%
Net Revenue, 1H/1H

5bps
CoR

OPERATIONAL EXCELLENCE
39%
Cost / Income

CAPITAL EFFICIENCY
7.9%
Net Revenue / RWA

210bps
6.5bn
Organic Capital Generation

21%
RoTE
based on 13% CET1r

QUALITY BALANCE SHEET

CAPITAL
16.6% CET1r, Stated[1]

LIQUIDITY
- LCR **>140%**
- L/D ratio at **90%**
- **74bn** excess liquidity at ECB

ASSET QUALITY
- **Solid** credit portfolio and low NPEr at **2.6%**
- Structurally lower CoR
- **High** coverage plus **c.1.8bn** additional overlays

UNLOCKING OUR FRANCHISE: ALL BUSINESSES AND REGIONS PERFORMING

All figures for 1H23 and related to Group incl. Russia unless otherwise specified
1. Considering full FY22 distribution and 1H23 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 c.0.5bn before tax 3. Distribution subject to supervisory and shareholder approvals

2023 guidance upgraded: Net Profit[2] ≥7.25bn and Distribution[3] ≥6.5bn. 2024 broadly in line

The Bank for Europe's future

A new benchmark for banking

A unique pan-European franchise, with 13 leading banks connecting 15m clients across Europe

A WINNING STRATEGY

- Clients and communities at the centre
- Pan-European with leading local franchise
- Group product factories and an ecosystem of strategic partners
- Group digital, data and operations
- One unifying culture

CONTINUALLY STRIVING FOR EXCELLENCE

- Further improved Net Profit and Distribution guidance
- Significant potential to be unlocked
- Forward-looking management priorities

POWERED BY ONGOING TRANSFORMATION

- Structural and cultural transformation from within
- Simplifying and streamlining to release efficiencies improve speed, agility and self-fund investments
- Investing in creating an omni-channel, full-service, employee-led, tech-powered, differentiated offering

DELIVERING QUALITY PROFITABLE GROWTH

Effectively balancing three levers:

- Quality net revenue growth
- Operational excellence
- Capital excellence

Improved sustainable profitability, capital generation and distributions setting new benchmark for the banking industry

Agenda

- Executive summary
- **UniCredit at a glance**
- Financial highlights
- Funding and liquidity
- ESG

From retrenchment to profitable growth

UniCredit Unlocked

Leveraging Group scale and Local reach

Our focus:
OUR CLIENTS AND COMMUNITIES

Empowering our 15m clients and the communities in which they operate

Served by:
PAN-EUROPEAN LOCAL FRANCHISE

13 leading banks with diverse talent, firmly rooted in our communities

Delivering:
BEST-IN-CLASS GROUP PRODUCTS

Rationalised in-house factories; ecosystem with best-in-class partners

Supported by:
DIGITAL, DATA AND OPERATIONS

Harmonised technology and operations also linking factories to network

Underpinned by:
PRINCIPLES & VALUES

Guided by a common set of principles, with our values rooted in all that we do.

POWERED BY ONGOING TRANSFORMATION

From a patchwork of 13 isolated Banks, to a unified franchise connecting Europe as one Group

A unique strategy to unlock our full potential and transform our Bank

Structural and cultural transformation from within

Our focus: **CLIENTS AND COMMUNITIES**

Served by: **PAN-EUROPEAN LOCAL FRANCHISE**

Delivering: **BEST-IN-CLASS GROUP PRODUCTS**

Supported by: **DIGITAL, DATA AND OPERATIONS**

PRINCIPLES & VALUES

Clients and communities

GROUP SCALE | **LOCAL REACH**

Providing clients with **best-in-class products and services** through a seamless experience

Best **understanding of our and partners clients' needs** and providing tailored services through the use of data

Best Bank[1]
Italy, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, and CEE

Top Company
Germany[2]

Pan-European local franchise

Revise and harmonise coverage model

1 All clients served through our 13 banks through unified segmentation

Empower our banks and people

c.30hrs Training per employee per annum

c.2,000 hirings, mainly in the front-line, in Italy and Germany since 2022

Enhance omni-channel offering: Branch of the future

c.550 Refurbished branches in Italy since 2022

New Channels as UCX program, leveraging Buddybank' pioneering advantage

Best-in-class group products

Set-up of Group factories

2 Group factories already in place (Corporate and Individual) serving all our and partners' clients and a new Payments factory just set-up

Boost factories through investment

#1 Investment banking fees in core countries[3]

4 (down from 9) Rationalised Insurance partnerships with potential to further streamline and internalise

Enhance offering creating an ecosystem of partners

Azimut | Allianz | Mastercard | onemarkets Fund

Digital, data and operations

Take back control of core competencies

>700 Talents hired in technology since 2022

Reinternalisation of UCS[4] and ICT core competencies

Optimise machine

c.€230m Integration costs in 1H23

Simplifying processes and targeting non-business efficiencies to self-fund transformation in digital and data

Transform to a digital and data driven organisation

New Group insurance and CRM digital platform

44% Data accessible in global data platform

1. Source: 2023 Euromoney excellence award 2. Kununu Top Company award 3. Ranking based on fees in core markets; Source: Dealogic as of July 3rd 2023 4. UniCredit Services S.C.p.A.

Transforming our Bank to create an omni-channel, full-service, employee-led, differentiated offering

1H23 – 10th consecutive quarter of outstanding results

10th consecutive quarter of effectively balancing our three levers to deliver sustainable profitable quality growth, underpinning future distributions

KEY METRICS

In million	2Q23	Y/Y	Q/Q	1H23	1H/1H
Net Revenue	5,946	**+24%**	+2%	11,783	**+38%**
o/w NII	3,497	+41%	+6%	6,795	+42%
o/w Fees	1,905	–1% **+2%** ex CAFR[2]	-5% **-2%** ex CAFR[2]	3,901	–1% **Stable** ex CAFR[2]
o/w LLP	–21	n.m.	–78%	–114	–91%
Total Costs	–2,328	**–1%**	+0%	–4,655	**–1%**
GOP	3,639	**+50%**	+1%	7,242	**+42%**
Net Profit	2,310 **2.5bn** ex integration costs	**+15%**	+12%	4,374 **4.5bn** ex integration costs	**+92%**
C/I Ratio	39%	**–10.3p.p.**	–0.2p.p.	39%	**–8.8p.p.**
RWA EoP (bn)	295	**–7%**	-1%	295	**–7%**
RoTE based on 13% CET1r	21.3%	**+4.4p.p.**	+0.9p.p.	20.8%	**+11.2p.p.**
CET1r Stated[1]	16.6%			16.6%	

1H23 HIGHLIGHTS ACROSS OUR 3 LEVERS

UniCredit Sustainable Excellence

1H/1H

NET REVENUE – **High-quality growth**

+38%

Net revenue

(Gross revenue **+22%**)

COST – **Targeted, superior operational excellence**

39%

Cost / Income **–8.8p.p.**

CAPITAL – **Best-in-class capital efficiency**

7.9%

Net Revenue / RWA **+2.6p.p.**

All figures related to Group incl. Russia unless otherwise specified

1. Considering full FY22 distribution and 1H23 Cash dividend accrual

2. CAFR = Current Account Fee Reduction in Italy

2023 guidance

Continuous focus driving results

IMPROVED …

- **Further Improved** rate scenario and pass-through assumptions

  Rates:
  2023[1] c.**3.35%**
  2024[1] c.**3.30%**

  Avg. pass-through
  2023 slightly <**30%**
  2024 slightly <**40%**

- **Stable GDP growth** with yet no signs of credit deterioration
- **Clients are adjusting rapidly** and showing resilience

FY23 guidance

		VS. PREVIOUS GUIDANCE
Net Revenue	**>21.5bn**	↑
o/w Net Interest	≥13.2bn	↑
o/w Cost of Risk	<25bps (Potential upside)	↓
Total Costs	**<9.6bn**	→
Net Profit[2]	**≥7.25bn**	↑
RWA (End of Period)	**<300bn**	↓
RoTE based on 13% CET1r[3]	**c.17%**	↑
Organic Capital Generation	**c.300bps**	↑
Distribution[4]	**≥6.5bn**	↑

1. Average 3M Euribor Rate. End-of-Period ECB Deposit Facility Rate "DFR" (assumptions) at 3.75% by end of 3Q23, stable in 4Q23, decreasing in 2024
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 0.5bn before tax
3. RoTE based on stated net profit adjusted for AT1 and CASHES coupons and impacts from DTA on Tax Loss Carried Forward resulting from sustainability test
4. Distribution subject to supervisory and shareholder approvals

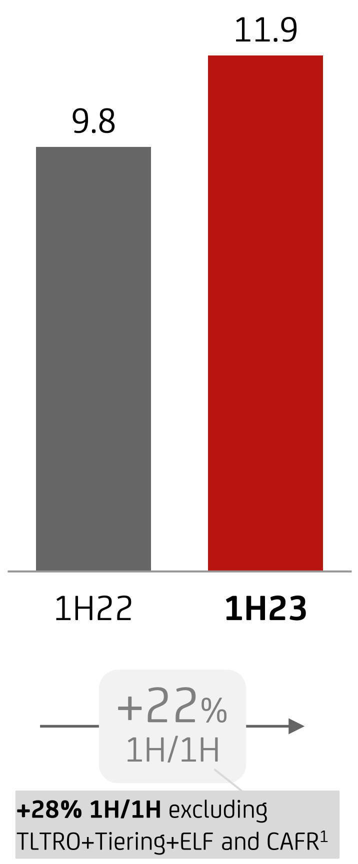
Upgrade in guidance backed by better macro and successful ongoing transformation and performance

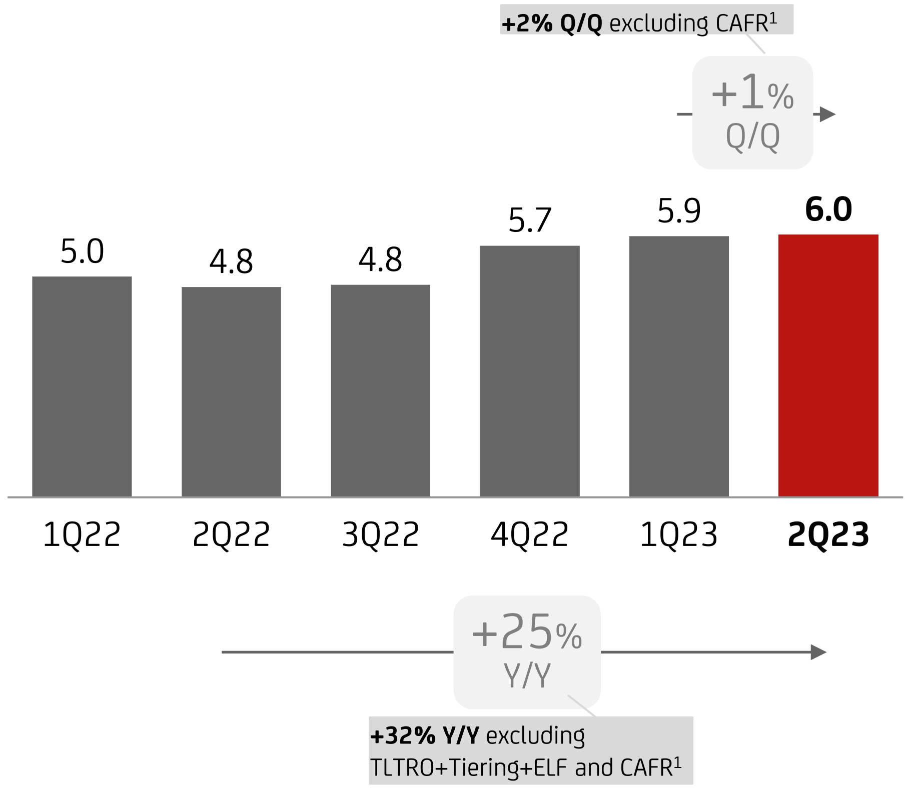
Agenda

Strong revenue driven by net interest income and growth across all lines

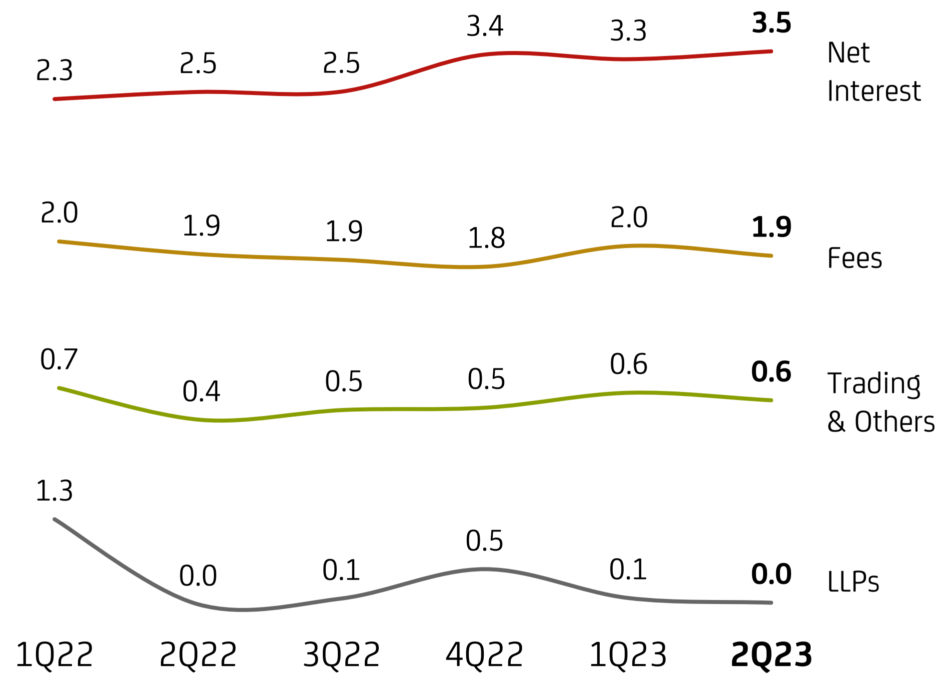
Excellent net interest income with robust client driven fees and trading activity

Revenue, bn





Revenue and LLPs quarterly evolution by item, bn



2Q23 **Net revenue** at 5.9bn

+32% Y/Y excluding TLTRO+Tiering+ELF and CAFR[1]

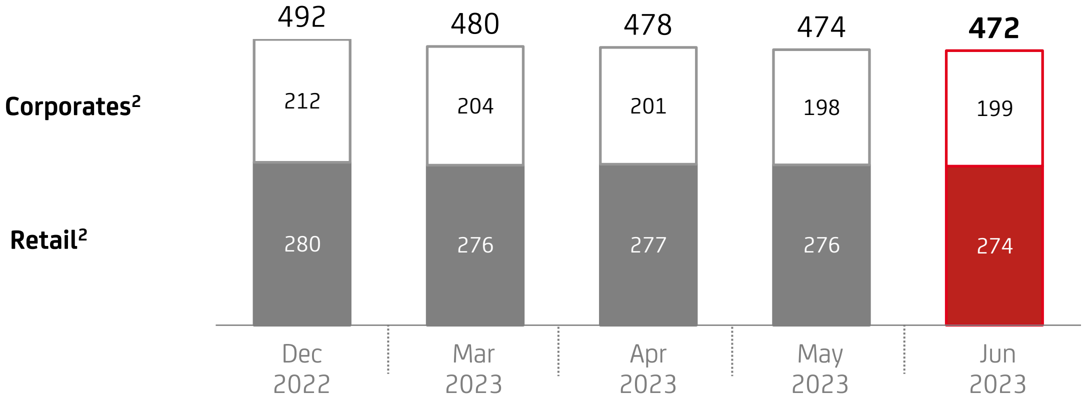
+24% Y/Y

1. CAFR = Current Account Fee Reduction in Italy

Ample liquidity, TLTRO substantially repaid

LOANS / DEPOSITS[1] WELL BELOW 100%

Deposits[1] - EOP



	Dec 2022	Mar 2023	Apr 2023	May 2023	Jun 2023
Total Sight/ Total Deposits[1],%	78	75	76	74	75
Retail[2] Sight/ Retail Deposits[2],%	81	80	80	79	78
Loans/ Deposits[1],%	**88**	**90**	**89**	**90**	**90**

DEPOSIT MIX: >80% IN RETAIL AND SME CLIENTS

- **Granular**, behaviourally sticky, **transactional** accounts
- >55% guaranteed[3] at Group level; average **retail balance[4] <20k/€** (c.70% guaranteed[3])
- Retail deposits mostly **sight:** almost entirely in Italy as per market; term in Germany at c. 30%

DEPOSIT TRENDS: RETAIL DEPOSITS BROADLY STABLE, CORPORATES DOWN REFLECTING MARKET TRENDS. MARKET SHARES GENERALLY STABLE[5]

- Retail 1H/1H evolution more than compensated by c.**+10bn net AUC sales in 1H23**
- Large corporates 1H/1H evolution reflects deployment of excess liquidity and our focus on pricing

LCR >140% as of 2Q23 **NSFR >130% as of 2Q23[6]**

within managerial target range, notwithstanding 94bn or 88% TLTRO repayment since Dec-22[7]

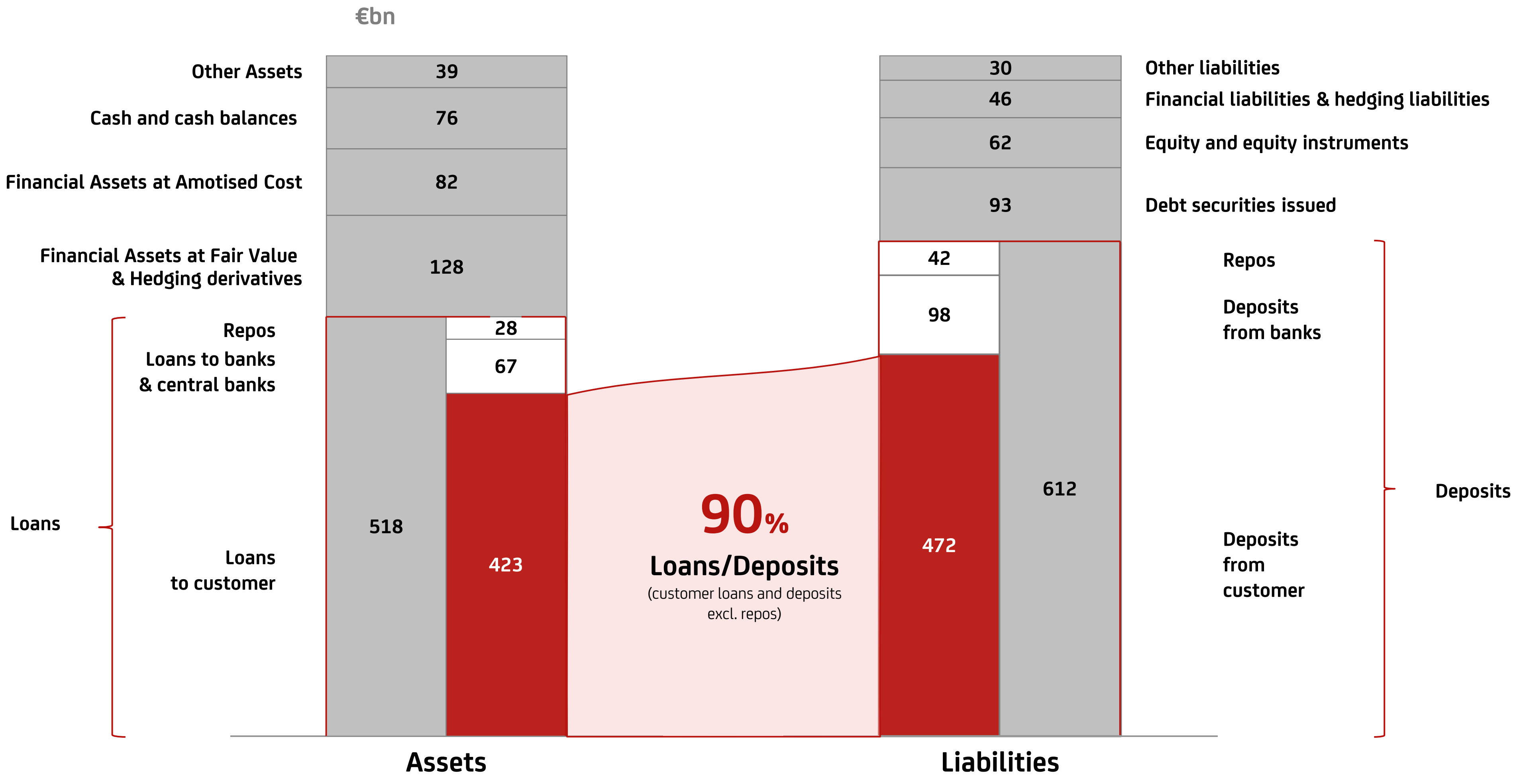
c. 215bn liquid assets

effectively unchanged compared to 1Q23

1. Net of repos and intercompany **2.** "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) **3.** Including private and state guarantees, as of 2Q23 **4.** Average balance on number of clients **5.** Market shares as of end of Apr23. **6.** Managerial figures. **7.** Total TLTRO drawn 106.8bn, residual amount to be repaid equal to 12.6bn with expected maturity in Mar 2024

Balance Sheet

2Q23 balance sheet: 844bn



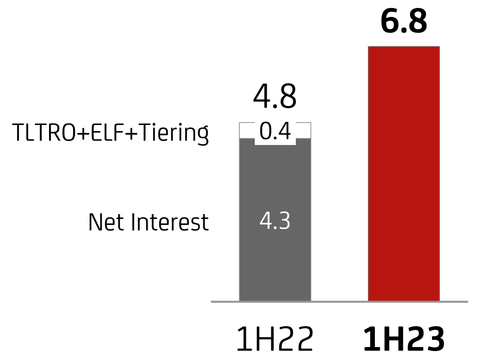
1. "Retail" includes Individuals (mass market, affluent, Private and Wealth Management) and micro-business clients. "Corporates" includes Small, Medium, Large (the latter including also most of FIG - Financial Institutions Group) clients and central functions (relationships with counterparties, classified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

Excellent net interest income and FY23 guidance increase

Supportive rate development combined with well managed deposit pass through

Net interest, bn

1H23 avg deposits pass through: c. 23%

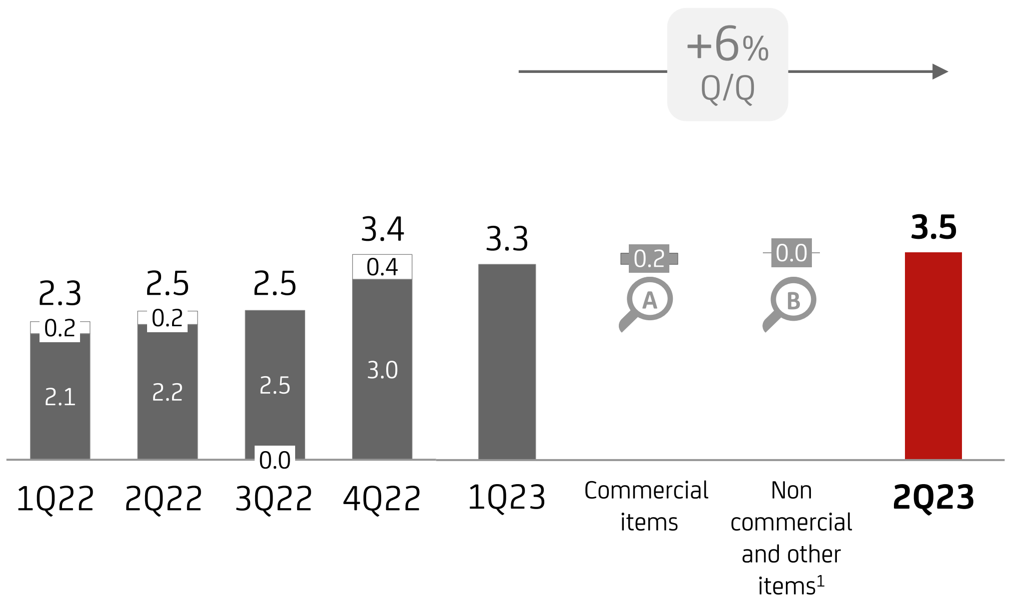


+56% 1H/1H excluding TLTRO+Tiering+ELF

+42% 1H/1H

Avg Euribor 3M: +73bps Q/Q, +372bps Y/Y
2Q23: 3.36%; 1Q23: 2.64%; 2Q22: -0.36%

2Q23 avg deposits pass through: c. 24%



	1H22	1H23	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Gross commercial performing loan volumes average	410	**406**	408	412	416	412	408	**404**
Net interest margin (NIM)[2]	1.3%	**2.1%**	1.2%	1.3%	1.3%	1.9%	**2.0%**	**2.1%**

≥13.2bn
FY23 guidance update

MAIN DRIVERS

NII impact vs prior guidance	ASSUMPTIONS	SENSITIVITY
▲	**DEPOSIT BETA:** FY23 avg slightly below 30% (exit run rate below 40%)	*± 1 p.p. = c. 130m (annualized)*
▲	**INTEREST RATES:** DFR (EoP) at 3.75% (by the end of 3Q23, flat after)	*+ 50bps = c.+300m (annualized)*
↔	**VOLUMES AND CREDIT SPREAD** Marginal improvement on spread partially offset by lower assumed volumes	

A: Loans: Volumes -36m; Rates +439m; Deposits: Volumes +13m; Rates -228m

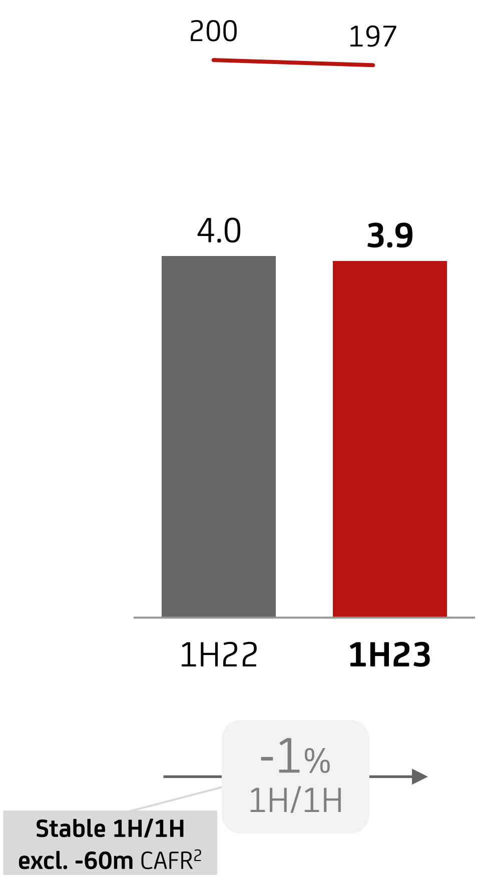
B: Inv. Ptf / Term funding +29m; Days effect +20m; Treasury / Other items -38m

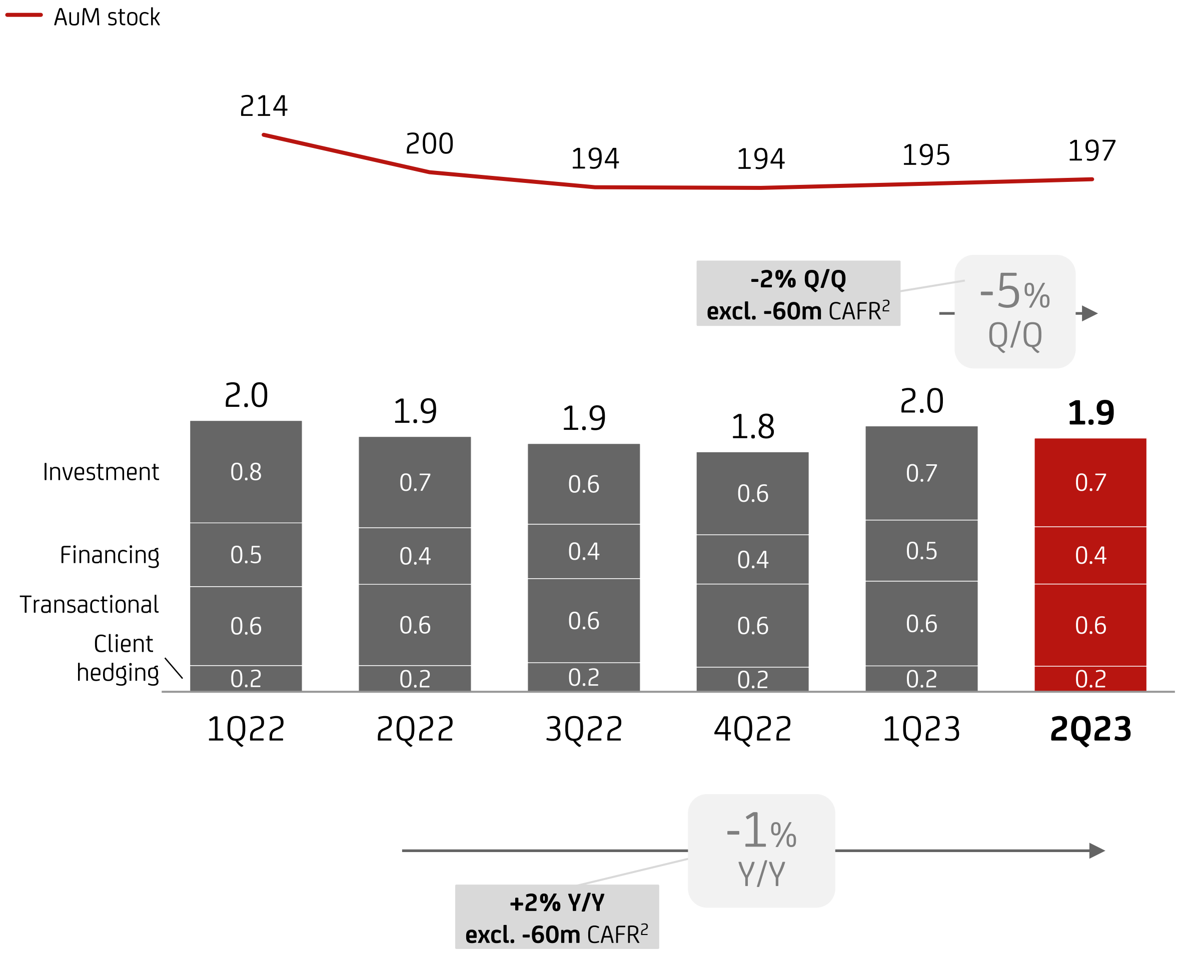
1. Other items include: margin from impaired loans, time value, FX effect, one-offs and other minor items **2.** Calculated as Interest income on average interest earning assets minus interest expense on average interest bearing liabilities

Fees up net of impact of current account fee reduction in Italy

Good Financing and Transactional performance; Investment impacted by market trends and client appetite

Fee[1], bn





Change by fee categories

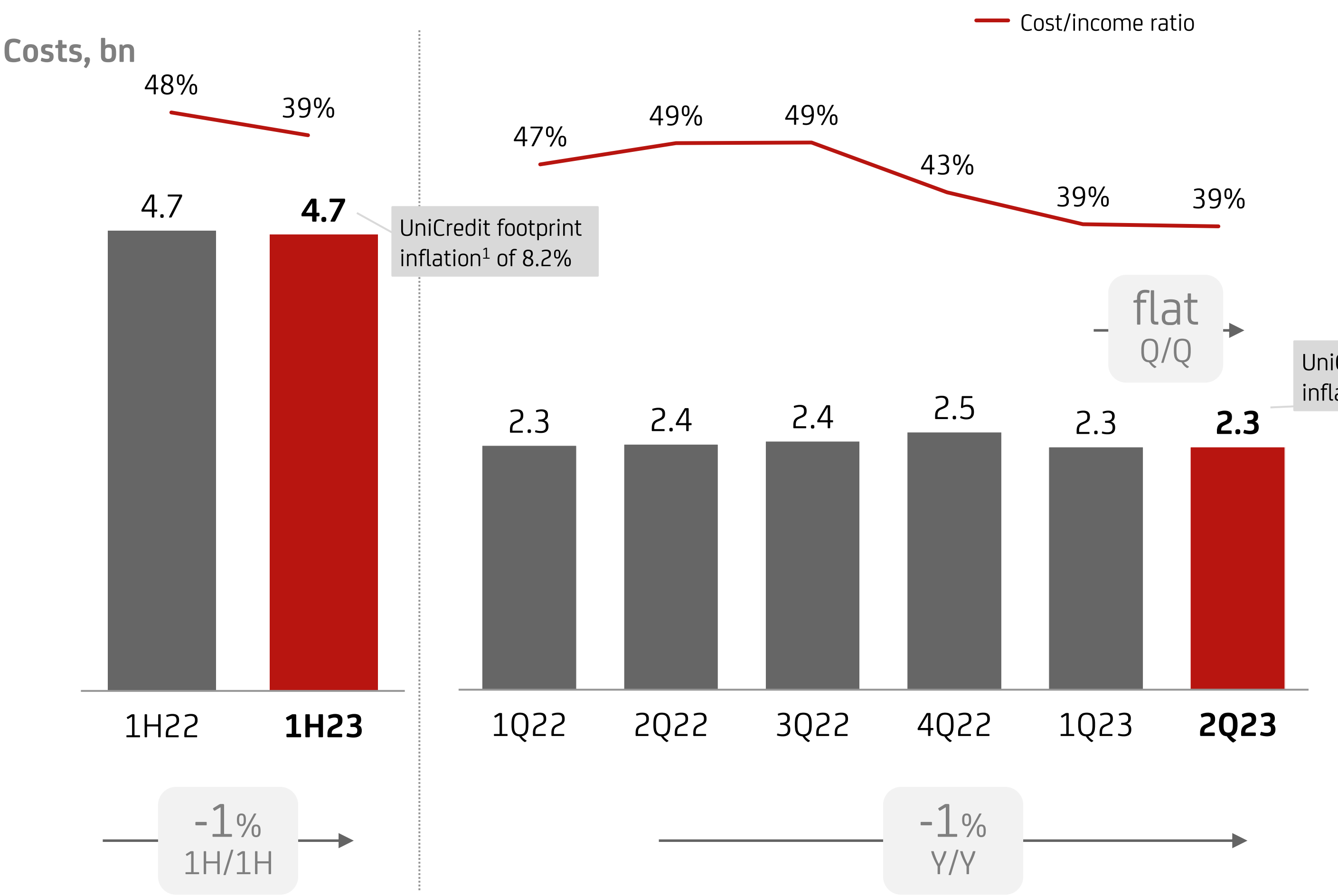
	Q/Q	Y/Y
Investment	-6%	-3%
Financing	-6%	+2%
Transactional	-3%	+1%
Client hedging	-1%	-2%

+11% Y/Y excl. -60m CAFR[2]

1. Including fees generated by the distribution agreements and JVs partnerships with partners like Amundi, Allianz 2. CAFR = Current Account Fee Reduction in Italy

Costs continue downward trajectory despite inflation

Reaping benefits of prior actions and protecting future cost base through efficiency initiatives



Quarterly split by item

HR Cost — 1.4bn 2Q23 — flat Q/Q — -1% Y/Y

Non HR Cost — 0.9bn 2Q23 — flat Q/Q — -1% Y/Y

1. Data as of 2Q23, Group including Russia

Negligible cost of risk, low default rate leads to FY23 guidance update

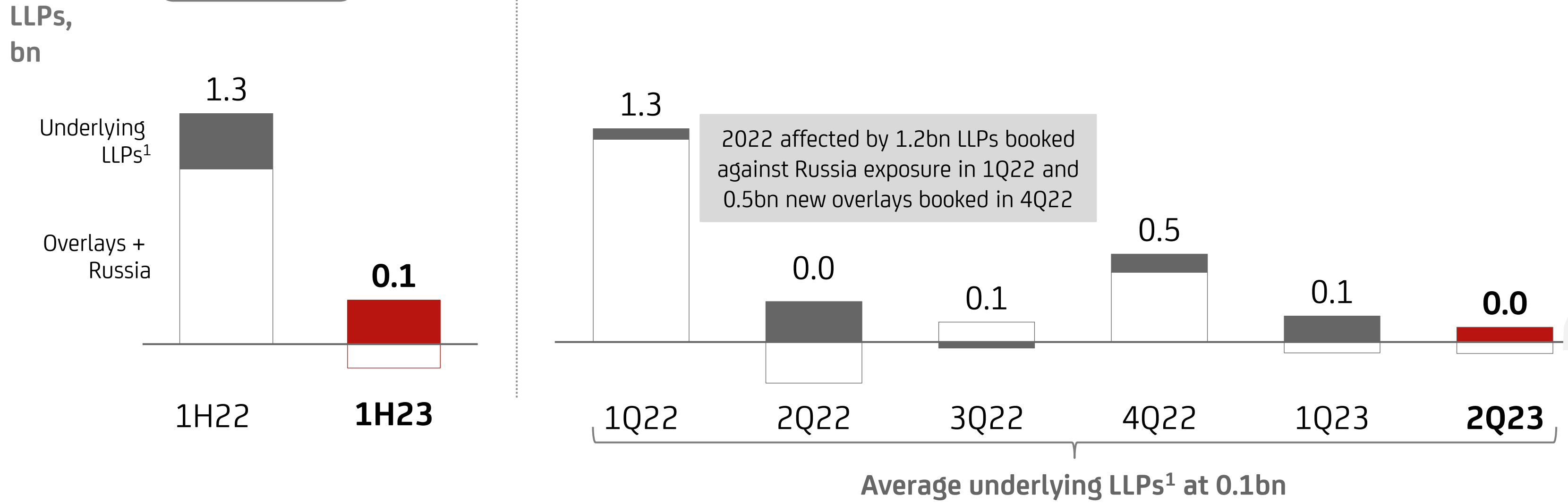
	1H22	1H23	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Default rate *(YTD)*	1.3%	**0.8%**	1.5%	1.3%	1.1%	1.1%	0.8%	**0.8%**
Cost of risk	56bps	**5bps**	114bps	0bps	7bps	46bps	8bps	**2bps**

0.7% Group excl. Russia (1Q22 default rate)

14bps Group excl. Russia and net of overlays (1H22 cost of risk)

5bps Group excl. Russia (1Q22 cost of risk)

1bp net of overlays increase (4Q22 cost of risk)

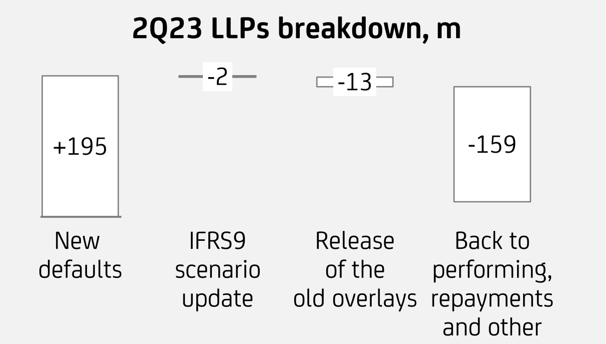


COST OF RISK

<25bps

FY23 guidance update

Potential upside



- **Overlays stable at c.1.8bn in 2Q23** equivalent to c. 40bps of cost of risk
- **Default rate at 0.8%,** confirming the good quality of the portfolio
- **Expected Loss** on stock stable at 40bps. Expected loss on new business at 27bps

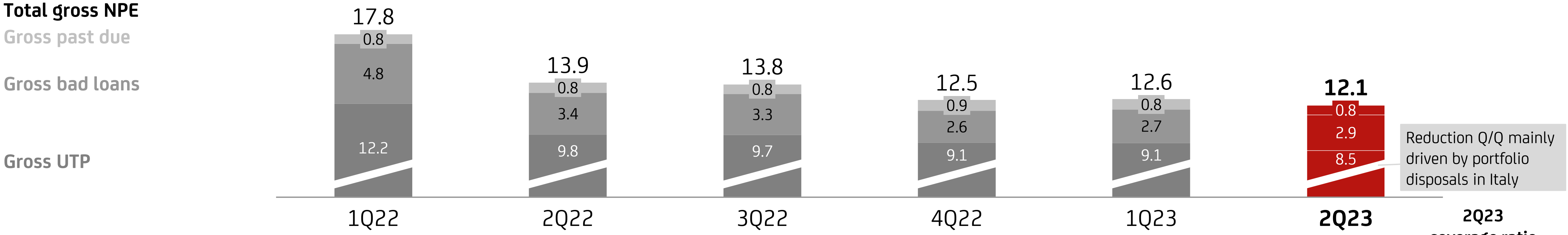
33bps Group excl. Russia

1. Underlying LLPs means LLPs for Group excluding Russia, net of overlays

FINANCIAL HIGHLIGHTS 2Q23

Further reduction in NPEs, stable coverage

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Gross NPE ratio	3.8%	2.9%	2.9%	2.7%	2.7%	**2.6%**
Net NPE ratio	1.9%	1.5%	1.5%	1.4%	1.4%	**1.4%**



- **NPE coverage ratio broadly stable at 48%** on book, mostly UTP and Past Due
- 2Q23 net bad loans **at 0.7bn** and net bad loan **ratio at 0.2%** (net bad loans/CET1 capital at 1.5%)
- NPE coverage does not factor in provisions on performing loans (1.2% coverage including c.1.8bn overlays)

			2Q23 coverage ratio
Gross UTP + Past Due / Gross NPE	79%	76%	**40%**
Gross bad loans / Gross NPE	21%	24%	**75%**
NPE coverage ratio	48%		**48%**

Gross NPE ratio for Group using more conservative EBA definition is 2.0% as of 2Q23 (+0.1p.p. Q/Q), compared to weighted average of EBA sample banks of 1.8% (as of 1Q23)

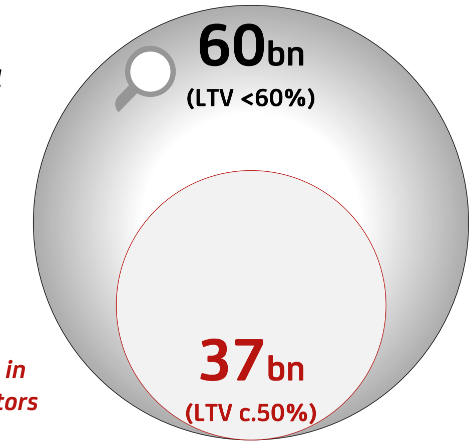
Focus on Commercial Real Estate (CRE) portfolio

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%

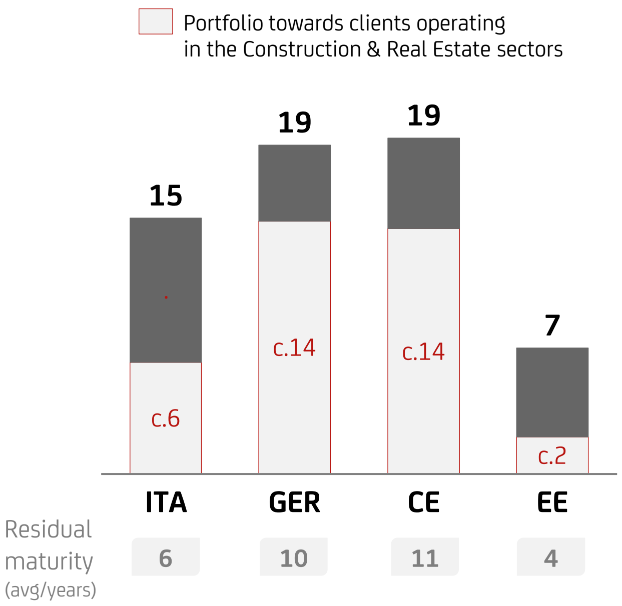
CRE portfolio as of 1Q23

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

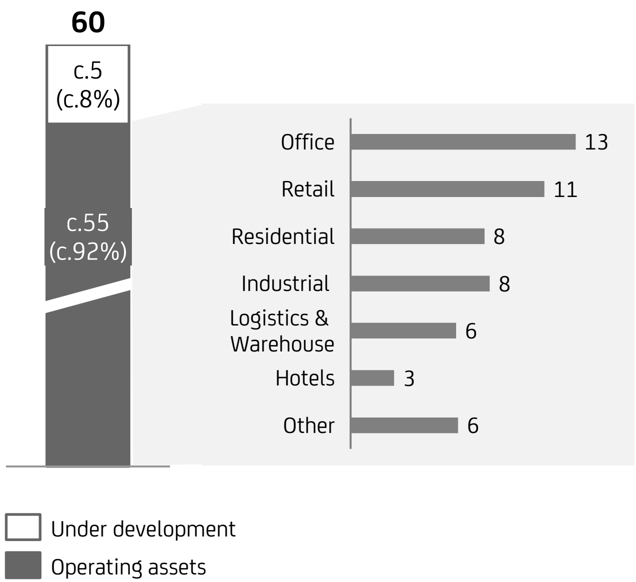
Portfolio towards clients operating in the Construction & Real Estate sectors



Split by Region, bn



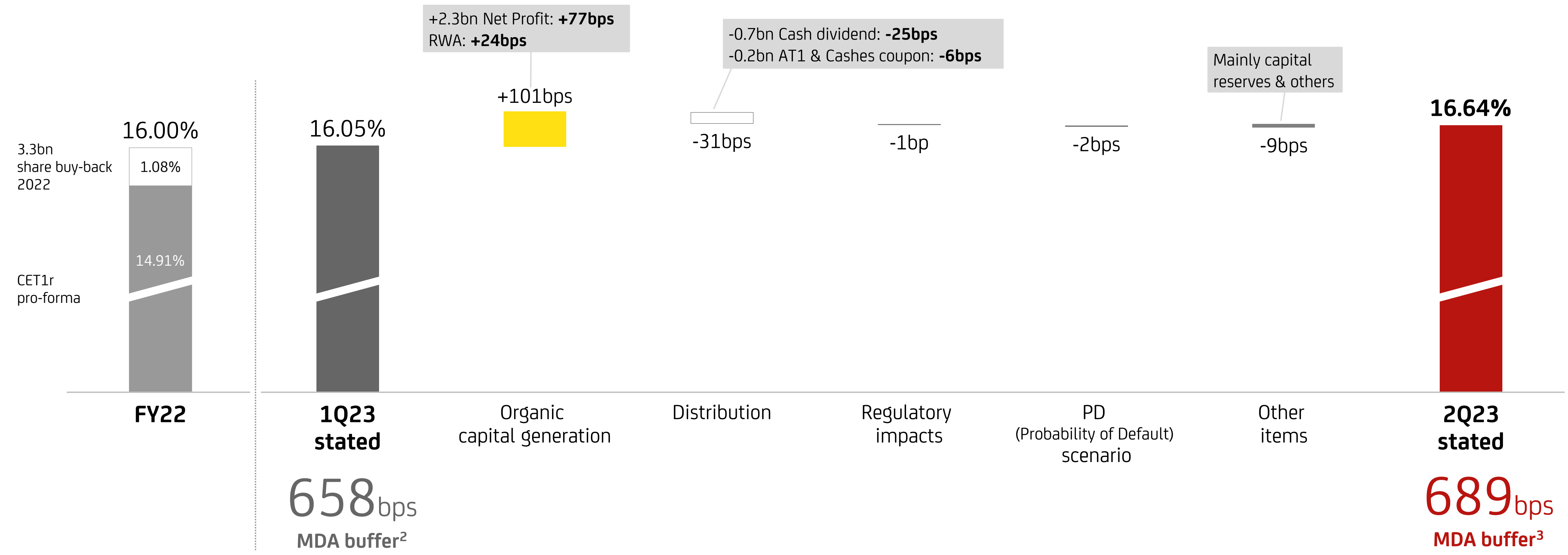
Split by asset class, bn



- 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.7bn, increasing CRE portfolio
- Limited exposure to projects under development mostly in Germany and with strict controls enforced

Note: all data refers to 1Q23
Gross carrying amount (GCA) presented referring to FINREP Commercial Real Estate Performing portfolio as of 1Q23 – Group view, additional figures based on managerial data and estimates; rounding differences might occur
1. Based on 1Q23 FINREP data as of Mar 23 as per EBA reporting

Very strong CET1r thanks to superior organic capital generation



As of 30 June 2023: +10bps parallel shift of BTP asset swap spreads has -2.3bps (-69m) pre and -1.7bps (-50m) post tax impact on the fully loaded CET1 ratio

1. Cash dividend accrual at 35% of Net Profit after AT1 and Cashes **2.** 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) **3.** MDA buffer considering CET1r MDA requirement at 9.52% as of 2Q23 (+4bps vs. 9.47% in 1Q23, due to CcyB increase) and AT1 shortfall of 0.23%

Russia exposure details

As of Jun-23

CET1r impact	GROSS MAX EXPOSURE (bn)	GROSS EXTREME LOSS ASSESSMENT[1] (bn)	GROSS EXTREME LOSS ASSESSMENT[1] (bps)	NET EXTREME LOSS ASSESSMENT[1] (bn)	RESIDUAL[2] IMPACT FROM EXTREME LOSS ASSESSMENT[1] (bps)
Participation	-2.7[3]	-2.7[3]	-31[4]	-2.7[3]	-31[4]
Derivatives	-0.4	-0.1	-5	-0.1	-5
Cross-border exposure[5]	-1.5	-0.8	-18[4]	-0.2	-1[4]
Additional intragroup exposure[6]	-0.1	-0.1	-4	-0.1	-4
Total impact	-4.7	-3.8	-58	-3.2	-41

Down from -7.4bn as of 1Q22 market presentation

Down from -128bps as of 1Q22 market presentation

16.2%

- **Participation value and associated RWA lower Q/Q** due to Ruble depreciation
- **Intragroup only** and **fully collateralised**
- **Exposure reduced due to maturities and prepayments** at a better than provisioned value. End-of-period coverage of c.38%

CET1r pro-forma
For hypothetical **-41bps** residual impact[2] from extreme loss assessment

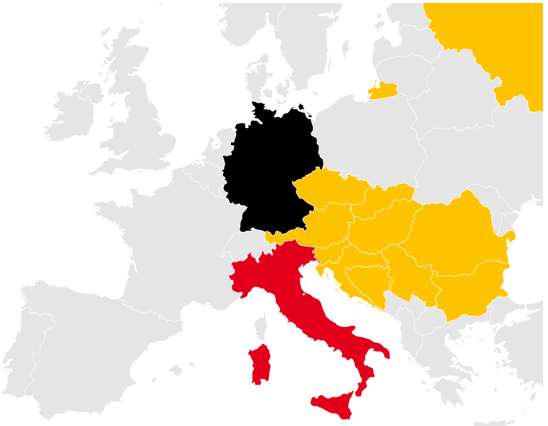
c.-69% reduction equivalent to -4.3bn since March 2022[7]
on **non-local participation exposures**, executed at minimum cost **thanks to management proactive actions**

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 2Q23 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

Agenda

2023 Group Funding Plan

- **UniCredit S.p.A.** acts as the Group **Holding** as well as the Italian operating bank and is the **TLAC/MREL issuer** under Single-Point-of-Entry (SPE)
- **Geographical diversification** and well-established name with recognition in domestic markets provides **funding diversification.**
- UniCredit and its subsidiaries are regular issuers in the ESG world leveraging on **Group Sustainability Bond Framework**
- 2023 Funding plan:
  - **~87% of the institutional market already executed**
  - Network issuances following a more linear pattern**, with ~50% already executed**
  - **~75% of the overall budgeted volumes already raised** out of 4 countries, encountering strong demand, high quality/granular books, limited NIP[2] paid and solid performance on the secondary market, **validating investors' appetite**



Italy
Germany
Central and Eastern Europe[1]

2023 Budget - Volumes (€/bn)

	Group		Italy		Germany		CE & EE	
	2023 Budget	Already Issued[4]	*2023 Budget*	Already Issued[4]	*2023 Budget*	Already Issued[4]	*2023 Budget*	Already Issued[4]
Covered Bonds and Securitizations[3]	*up to 9*	~ 9.6	*up to 3*	3	*up to 3*	~ 3.8	*up to 3*	~ 2.8
Instruments via networks[5]	*up to 5.5*	~ 2.9	*up to 3.5*	~ 2	*up to 1.5*	~ 0.8	*up to 0.5*	~ 0.1
Institutional Senior Pref. and Non Pref.	*up to 3.5*	~ 2.1	*up to 3*	~ 2	*up to 0.5*	~ 0.1	-	-
AT1 and T2	*up to 1*	-	*up to 1*	-	-	-	-	-
Total	***up to 19***	**~ 14.6**	***up to 10.5***	**~ 7**	***up to 5***	**~ 4.7**	***up to 3.5***	**~ 2.9**

1. Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Romania, Russia, Serbia, Slovakia and Slovenia 2. New Issue Premium (NIP) 3. Other secured funding sources like supranational funding not included
4. As of 14 Jul 23 5. Senior Preferred / Non Preferred and Structured Notes

2023 TLAC/MREL Funding Plan: limited volumes on more senior instruments

UniCredit SpA 2023 TLAC/MREL expected funding plan, €/bn

	2023 Funding Plan	Issued in 2023[3]	Expected by YE23
MREL instruments via networks[1]	*up to 3.5*	~ 2	*up to 1.5*
Institutional Senior Preferred[2] and Senior Non Preferred	*up to 3*	~ 2	*up to 1*
AT1 and Tier 2	*up to 1*	-	*up to 1*
Total	*up to 7.5*	~ 4	*up to 3.5*

Main drivers

MREL Funding Plan 2023 in line with historical trend

Volumes **skewed towards more senior instruments**:

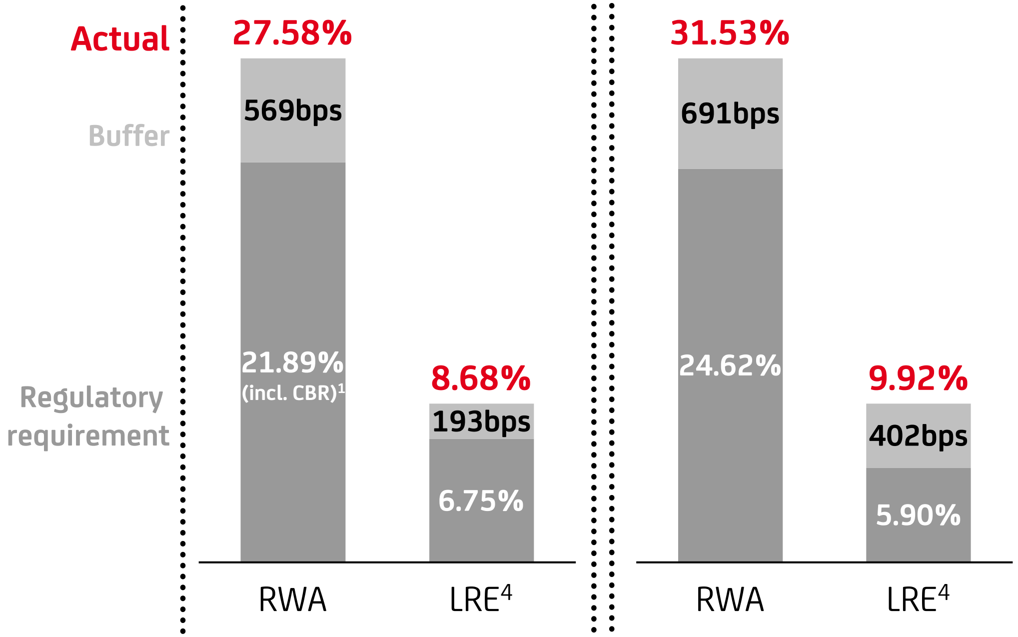
- already issued 1bn Senior Preferred in Jan 23 and 1bn Senior Non-Preferred in Feb 23
- **up to 1bn of Senior expected in public format by end of 2023**

Strong capital position limits capital needs:

- 1.25bn AT1 redeemed on 3 Jun 23
- **up to 1bn capital instruments might be issued in 2H23 in case of favorable market conditions**

1. Including eligible structured notes; volumes gross of expected buy back flows **2.** Senior Preferred plain vanilla instruments to exploit the so called "senior exemption" as well as to meet MREL requirement **3.** As of 14 Jul 23

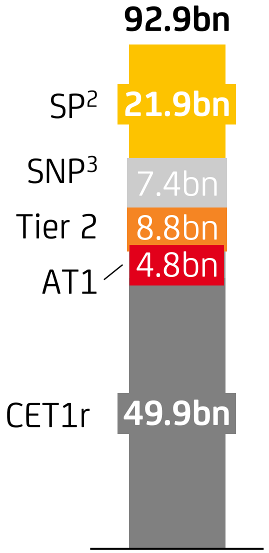
2Q23 ample buffers over TLAC and MREL requirements



	TLAC RWA	TLAC LRE[4]	MREL RWA	MREL LRE[4]
Buffers (€/bn)	c.16.8	c.18.1	c.20.4	c.37.7

Targets: >22.5% RWA based Target 2024

Eligible instruments



Ample buffers **over capital** regulatory requirement

CET1 ratio Fully Loaded Stated (2Q23)
16.64%
Target 2024: 12.5-13%

Tier 1 ratio transitional (2Q23)
18.59%

Total Capital ratio transitional (2Q23)
21.59%

Leverage ratio transitional (2Q23)
5.85%
Target 2024: >5%

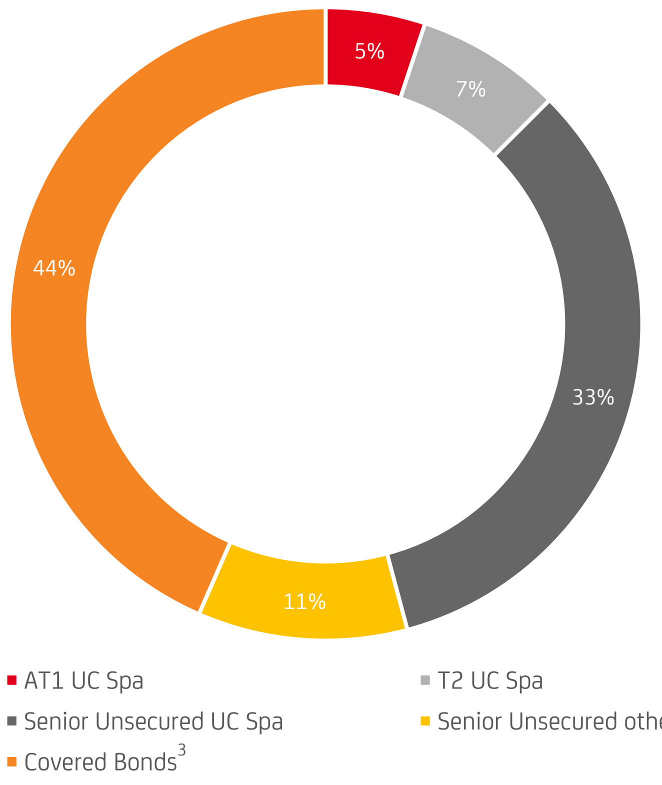
1. Including 3.5% of Senior Preferred exemption and Combined Buffer Requirements (CBR) which is including Capital Conservation Buffer, Countercyclical capital buffer, Global Systemically Important Institutions buffer, Systemic risk buffer
2. Senior Preferred (SP): Including eligible structured notes (e.g. certificates) and deposits
3. Senior Non Preferred (SNP)
4. Leverage Ratio Exposures (LRE)

FUNDING AND LIQUIDITY

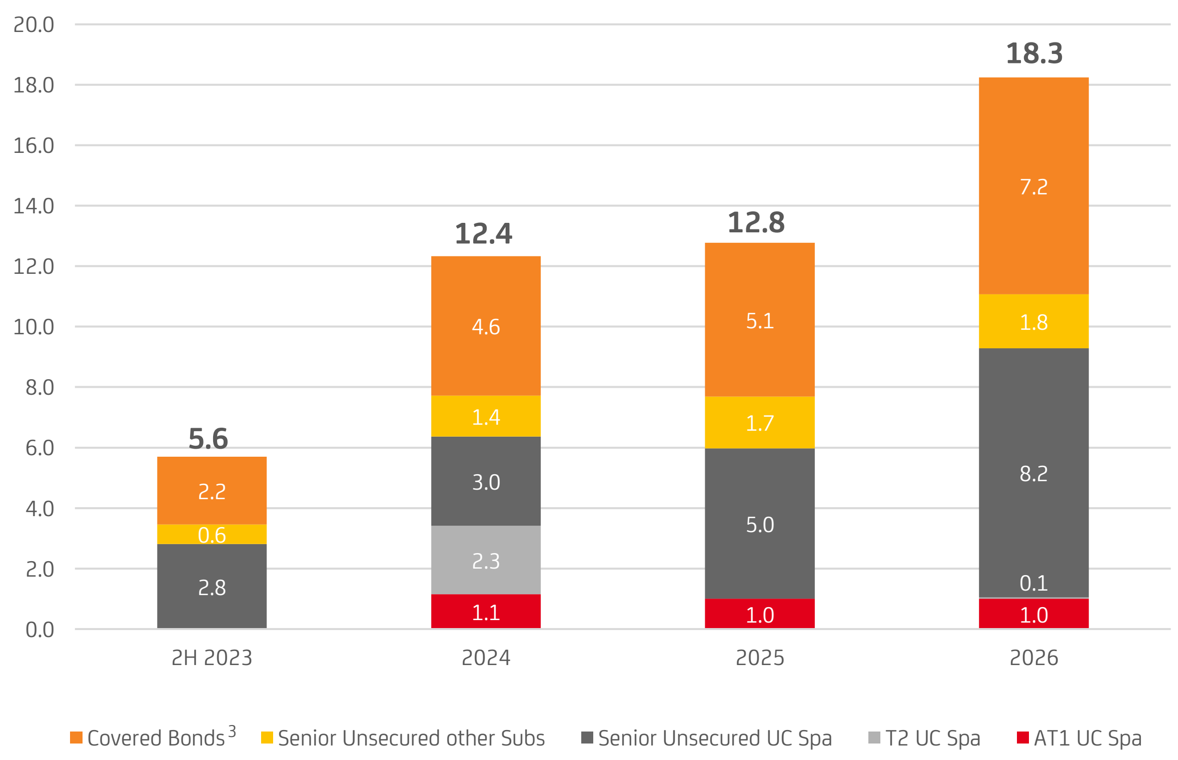
Well balanced Group maturity profile

Group liabilities structure breakdown[1]

M/L term liability structure



Maturity profile up to 2026 (€bn)[2]



1. Managerial data as of 30 June 23 2. Redemption profile is based on contractual maturity for bullets and on the 1st call date for callable bonds. For certain instruments, the call exercise is subject to pre-emptive authorization by the competent authority and this mapping should not be seen as guidance on their actual exercise 3. Including Securitizations

Covered Bonds (CB) program

UniCredit is a key mortage provider and a leading Covered Bond issuer in Italy, Germany Austria and Czech Republic

Low risk profile as collateral mainly in attractive regions and low >90days past due rate

High level of collaterization, especially on the mortgage portfolio

	Italy	Germany	Germany	Austria	Austria	Czech Republic
	Mortgage	**Mortgage**	**Public sector**	**Mortgage**	**Public sector**	**Mortgage**
Program size (Euro)	35bn	50bn	50bn	40bn	40bn	7bn
Maturity	soft-bullet	soft-bullet[5]	soft-bullet[5]	hard & soft-bullet[5]	hard & soft-bullet[5]	Hard & soft-bullet
Rating	Aa3 (Moody's)	Aaa (Moody's)	Aaa (Moody's)	Aaa (Moody's)	Aaa (Moody's)	Aa2 (Moody's)
Key Program data[1]						
CB outstanding	20.2bn	26.3bn	4.2bn	8.4bn	3.1bn	4.0bn
Cover Pool outstanding	31.04bn[4]	32.5bn	7.1bn	17.2bn	5.8bn	6.7bn[7]
Overcollateralization	53,7%	23.8%	69.6%	103%	89%	66%
Mix (resi/commercial)	98.8/1.2%	70.8%/29.2%	n/a	74.3%/25.7%	n/a	75%/25%
Weighted avg. cLTV	48,7%	42.5%[6]	n/a	45%	n/a	61%
Residual Maturity	9.03yrs	16.1yrs	13.4yrs	10.2yrs	9.1yrs	17.4yrs
Interest rate (floating/fix)	36%/64%	18%/82%	23%/77%	54%/46%	41%/59%	19%/81%
Portfolio >90days due	17bps	1bp	0%	0%	0%	0%
ECB Eligibility[2]	Yes	Yes	Yes	Yes	Yes	Yes
HQLA Eligibility[3]	Yes – Level 1	Yes – Level 1	Yes – Level 1	Yes – Level 1	Yes – Level 1	Yes – Level 1

1. Data as of 30 Jun 23 **2.** Generally valid except for specific instruments (e.g. Namenspfandbriefe) not complying with ECB eligibility criteria **3.** Generally valid for benchmark size, according to Liquidity Coverage Ratio (LCR) Delegated Act **4.** Including 1.03bn short term exposure to credit institutions in compliance with art. 129 par. 1 c) of reg. EU 575/2013 **5.** Possibility of maturity extension by the Cover Pool administrator, according to Article §30 of the German Pfandbrief Act and according to § 22 Austrian Pfandbriefgesetz **6.** Average loan-to-value ratio, weighted using the mortgage lending value according to section 28 para. 2 no. 3 of German Pfandbrief Act **7.** Regional split of mortgages distribution: 72% Czech Republic and 28% Slovakia

Strong capitalization and risk profile are supportive in current environment

	STANDARD & POOR'S	MOODY'S	FitchRatings
Italy	BBB/Stable/A-2[1]	Baa3/Negative/P-3[1]	BBB/Stable/F2[1]
UniCredit			
Covered Bonds (Italian OBG I / OBG II)[2]	AA-/n.r.	Aa3/Aa3	AA/n.r.
Counterparty / Deposit rating[3]	BBB+	Baa1	BBB+
Senior Preferred/ Outlook/ Short-Term	**BBB/ Stable/A-2**	**Baa1/ Negative/P-2**	**BBB/ Stable/F2**
Senior Non Preferred	BBB-	Baa3	BBB-
Tier 2	BB+	Baa3	BB+
Additional Tier 1	n.r.	Ba3	BB-
Stand-alone rating[4]	bbb	baa3	bbb

S&P

- In July '22 UniCredit's issuer **outlook was aligned with the Italian sovereign to 'Stable'**
- **Strong geographic diversification** continues to support UniCredit's business profile and **capitalization will remain supportive** thanks to rising interest rates supporting profitability
- **Asset quality deterioration will be manageable** for UniCredit and not nearly as material as in the previous downturn

Moody's

- UniCredit's **deposit and senior preferred ratings are +2 notches higher than the Italian Sovereign rating at 'Baa1'**
- The bank's **outlook was aligned with the Italian sovereign to 'Negative'** in Aug'22
- **The financial profile** reflects a **good earnings generation capacity, sound capital position, improved asset-risk metrics and sound funding and liquidity** supported by an **ample buffer of liquid assets** and a stable and **granular retail deposit base**

Fitch

- UniCredit's **issuer rating stands at 'BBB'/Stable** and reflects the **improved asset quality, expectation of resilient revenues and cost control**
- Fitch's expects that **UniCredit's tight risk discipline will help mitigate asset-quality pressures** from the current uncertain operating environment
- Deposits at **'BBB+', +1notch above the sovereign** as UniCredit will **maintain sufficient capital buffers** to meet regulatory requirements (e.g. TLAC and MREL)

	S&P	Moody's	Fitch
HypoVereinsbank (Member of UniCredit) – Germany	(A-)/BBB+/Stable/A-2[1] (bbb+)[4]	(A1)/A2[5]/Negative/P-1[1] (baa2)[4]	(A-)/A-[6]/Stable/F2[1] (bbb+)[4]
Bank Austria (Member of UniCredit) – Austria	(A-)/BBB+/Stable/A-2[1] (bbb+)[4]	(A1)/A3[7]/Negative/P-2[1] (baa2)[4]	Not rated

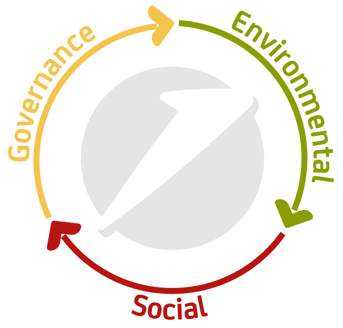
1. Order: (Counterparty)/Long-term senior unsecured debt rating / Outlook or Watch-Review / Short-term rating 2. Soft bullet/Conditional pass through 3. Rating shown: S&P: Resolution Counterparty Rating; Moody's: Long Term Counterparty Risk Rating and Deposit Rating; Fitch: Deposits rating 4. Stand-alone rating 5. Deposit and long-term senior unsecured debt rating shown, while junior-senior unsecured debt at 'Baa2' 6. Long-term senior non-preferred debt rating at 'BBB+' 7. Long-term senior unsecured debt rating shown, while deposit rating at 'A2' with stable outlook

Agenda

- Executive summary
- UniCredit at a glance
- Financial highlights
- Funding and liquidity
- **ESG**

ESG Principles and 2022-2024 Targets

- *We will hold ourselves to the highest possible standards so that we do the right thing by our clients and society*
- *We are totally committed to supporting our clients in a just and fair transition*
- *We will reflect & respect the views of our stakeholders in our business and decision-making process*



69.8bn

FY22+1H23 Actual

(+12.1bn in 1H23 only)

150bn

2022-24 Target

FY22+1H23 Actual **(1H23 only)**

2022-24 Target

Environmental Lending[1]

Good performance driven by Energy Efficiency and Sustainability linked lending

15.4bn **(+4bn)**

New Production 25bn

ESG Investment Products[2]

Slightly below target mainly due to funds reclassification but ESG Penetration rate at 47%

30.7bn **(+2bn)**

AuM stock conversion towards ESG investments 65bn

Sustainable Bonds[3]

Slow start to 2023 but prospect for recovery in 2H

17.1bn **(+4.3bn)**

DCM Origination 50bn

Social Lending[1]

Lending for High Impact and Disadvantaged Areas main drivers of growth

6.6bn **(+1.8bn)**

New Production 10bn

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

Leading by example and supporting our clients' green and social transition

Environment

Promoting sustainable financial instruments

8

own Green Bonds issued since 2021

4.8bn

of total amount

o/w 1 Green Mortgage Covered Bond issued Jun 23 for **0.5bn**

Advancing to operationalise our Net Zero 2030 targets (see next slides for more details)

Our greenhouse gas emissions

14%

reduction FY22 vs FY21, Scope 1 & 2, market-based

Electricity from renewables

87%

use on our premises (as of FY22)

Achieved plastic free in all buildings in 2022

Social

Promoting sustainable financial instruments

1 Own Social Bond issued in Sep 21 for **155m**

Corporate citizenship and philanthropic initiatives (FY22)

36.5m

contribution to communities

o/w c.8m

for Education & young people

Education and awareness (FY22 + 1H23)

315k

Financial Education beneficiaries

75k

ESG Awareness beneficiaries

UniCredit Foundation (FY23)

20.0m

committed to empower Youth through equal Education opportunities

o/w 6.5m

3-year partnership with Junior Achievement Europe to combat school drop-out

Governance

CEO & Top Management remuneration[1]

20% weight of long-term performance linked to ESG volumes, DE&I ambitions, Climate risk

Strong diversity and inclusion framework

- **DE&I Global Policies and Guidelines** on inclusive language, recruitment and gender transition
- **Training** on DE&I, ESG and Climate change

42% female BoD

54% female GEC

36% female Leadership team

33% international presence in BoD

62% international presence in GEC

43% international presence Leadership team

- **Employee Networks** on specific diversity themes[2] across Group countries

1. On top of long-term scorecard, short-term scorecard envisages a 20% weight linked to the Group culture goal "Winning, the right way, together" **2.** LGBTQIA+, Gender, STEM, Disability, Cultural Diversity, Generations, Caregiving

Main strategic commitments to support our overall ESG stance beyond climate

Net Zero Banking Alliance (NZBA)

- **Oct 21: signed Net Zero Banking Alliance** commitment to reduce emissions on lending portfolio
- **Jan 23:** set targets to 2030 interim targets on most carbon intensive sectors (see targets in next slide)
- **By Oct 24:** set targets for all or a **substantial majority of the carbon-intensive sectors**

UNEP-FI FOR FINANCIAL HEALTH AND INCLUSION

- **Promote universal financial inclusion**
- Foster a **banking sector that supports the financial health of all customers**
- **Defined and announced new Group Targets by 2025:**
  - To increase the percentage of young[1] clients with two or more active UniCredit financial products (from different categories) to **14.9%** (from a baseline of 14.6%)
  - To increase the percentage of new UniCredit clients that are young[1] people to **37.6%** (from a baseline of 34.9%).

NET ZERO GENDER GAP

- Achieve **gender parity** across **all organizational levels** and support **female talent retention** and **advancement**
- Allocated **c.100m to close gender pay gap on an equal pay for equal work** basis during 2022-2024
- During 2022, **c.30m** has been invested to reduce the **Non-Demographic Gender Pay Gap to 2.6%**

BIODIVERSITY

- **Signed** the **Finance for Biodiversity Pledge**
- **Collaboration**, **knowledge sharing** and **engaging** with companies
- **Setting targets &** reporting publicly

CIRCULAR ECONOMY

- **Joined the Ellen MacArthur Foundation** to support and accelerate the **transition to a circular economy**
- **4 circular initiatives in place:** circular design & production, circular use, circular support, circular value economy

STEEL

- **Signed** the Sustainable **STEEL Principles**
- Steel: working group to define **common standards of action for steel sector decarbonization**
- Hydrogen: alliance aiming at an ambitious **deployment of hydrogen technologies by 2030**

1. Meaning people aged 17 to 30

UniCredit set Net Zero Group targets on the three prioritized sectors

UniCredit design elements

Sector	Value chain	Primary metric	Emission coverage	Main rationale	Portfolio in scope (drawn exposure, €bn)[1]	2021 Baseline[2]	2030 Target[2]
Oil & Gas	*Full value chain*	*Financed emissions*	*Scope 3*[3]	Comprehensive value chain coverage Market best practices	**7.8**	**21.4** MtCO2e	**- 29%** *vs.* baseline
Power generation	*Generation only*	*Physical intensity*	*Scope 1*	Market best practice Relevance for portfolio steering Data availability	**8.9**	**208** gCO2e/kWh	**111** gCO2e/kWh
Automotive	*Road vehicles*[4] *manu-facturers*	*Physical intensity*	*Scope 3 – Tank to Wheel*[3]	Market best practice Relevance for portfolio steering Guidelines availability	**1.8**	**161** gCO2/vkm	**95** gCO2/vkm

Phase out by 2028 policy for Coal in place

1. Drawn exposure of the in-scope perimeter as of 31/12/2021, which may be impacted by future evolution of committed undrawn; **2.** Baseline and targets computed on perimeter in scope when data available and that could be updated over time according to guidance and methodology evolutions and/or data quality enhancements; **3.** Scope 3 category 11; **4.** Light duty vehicles

Strong environmental, social and reputational risk management and policies

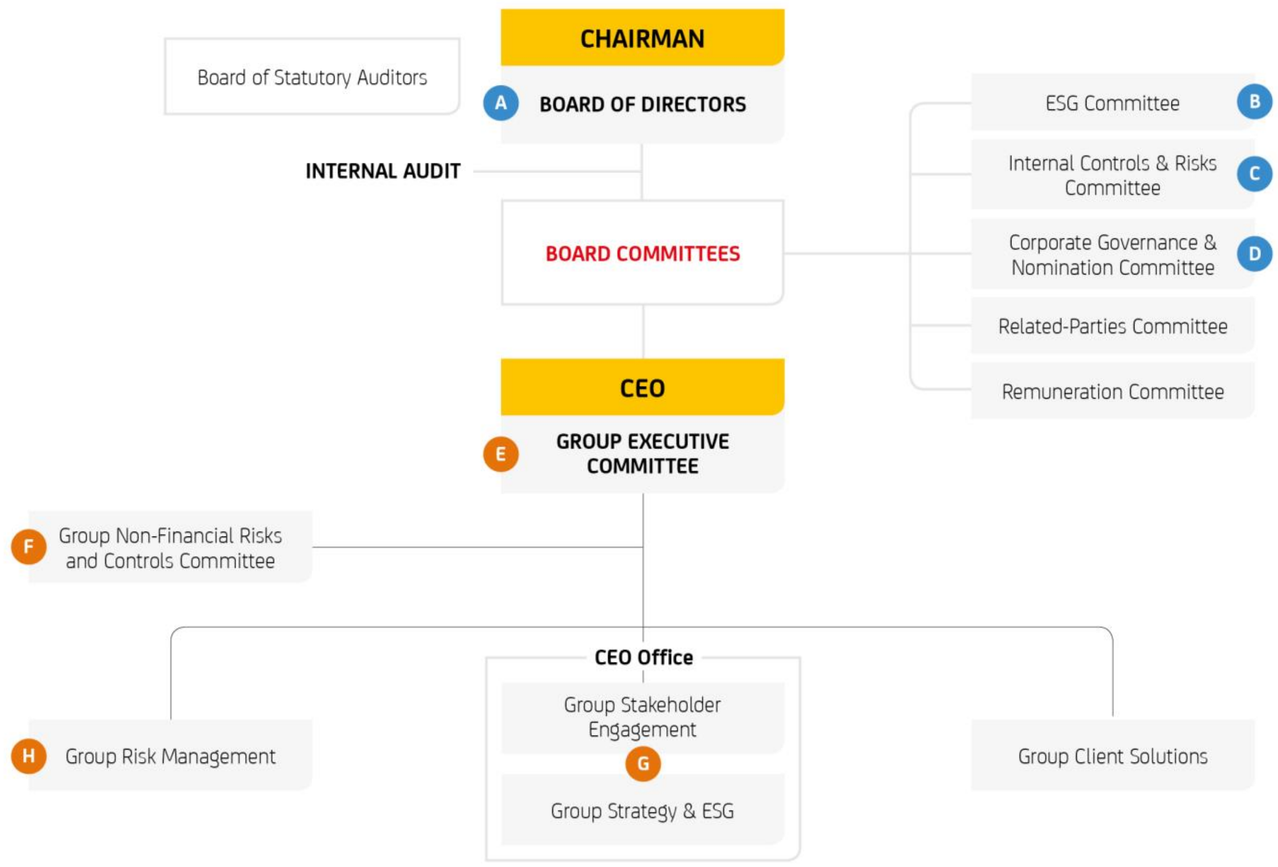
	Applicability	Provisions	Type pf support
Coal	A Class	*No coal developer customers (no increase in coal business since Sep 20) with current revenues from coal <= 25% and phase out plan by 2028*	Full general and project financing[1] & basic and advanced banking
	B Class	*No coal developer customers (no increase in coal business since Sep 20) with phase out plan in line with National Energy & Climate Plan*	Partial general financing & basic banking
	C Class	*Coal developer customers (increase in coal business since Sep 20) or customers with no phase out plan*	No financing nor banking
Oil & Gas	A Class	*Non PACTA/stress test "Red list" customers with current revenues from unconventional Oil&Gas and Arctic Oil&Gas activities <= 25%*	Full general and project financing[2] & basic and advanced banking
	B Class	*Non PACTA/stress test "Red list" customers with current revenues from unconventional Oil&Gas and Arctic Oil&Gas activities > 25% and <= 50%*	Partial general financing & basic and advanced banking
	C Class	*Customers with current revenues from unconventional Oil&Gas and Arctic Oil&Gas activities > 50%*	No financing nor banking

Other sector policies	Defence/Armaments[3]	Mining sector[3]	Water infrastructure	Nuclear energy	*Other Environmental, Social and Reputational risk prevention process and Impacts (Ad Hoc Assessment)*
Commitments	Tobacco[4]	Deforestation	Human rights	Equator Principles	

1. Coal related activities not allowed 2. Controversial Oil&Gas related activities not allowed 3. Recently updated 4. Stop financing companies who manufacture/produce tobacco

Supporting integration of ESG into UniCredit's strategy

ORGANISATION AND GOVERNANCE STRUCTURE, FOCS ON ESG



ESG GOVERNANCE AND MANAGEMENT

A UniCredit's **Board of Directors** defines the overall strategy of the bank, which incorporates the Group's ESG strategy, overseeing its implementation over time

B The **ESG Committee (ESGC)** supports the Board of Directors in fulfilling its responsibilities with respect to the ESG components integral to the Group's business strategy and sustainability over time

C The **Internal Controls & Risks Committee (IC&RC)** supports the Board of Directors in risk management and control-related issues. Its work encompasses matters of risk in the ESG sphere such as climate change risk

D The **Corporate Governance & Nomination Committee (CG&NC)** provides support to the Board on topics regarding the UniCredit corporate governance system, the Board of Directors composition and top management

The **Board of Statutory Auditors** exercises oversight of ESG governance and related topics, including Sustainability (ESG) and Digital technology

E The **Group Executive Committee (GEC)** is the Group's most senior executive committee and is chaired by the CEO defining the overall ESG strategy

F The **Group Non-Financial Risks and Controls Committee (GNFRCC)** supports the CEO in steering and monitoring non-financial risks

G The **Group Strategy & ESG and Group Stakeholder Engagement** functions together serve as a **CEO Office**

H The **Group Risk Management** function supports the CEO in defining the Group Risk Appetite proposal which is to be shared with the GEC, the IC&RC and the Board

Delivering on commitment to sustainability

2Q22

UCG was included in the German Institute of Quality and Finance's 300 Digital Star ranking in the banking area

3Q22

EDGE certification for gender equity and inclusion in Austria, Germany and Italy. The three banks in each country have been recognised as the only EDGE certified organisations in the banking industry in Europe

Signed the Sustainable STEEL Principles, a climate-aligned finance agreement for the steel sector

4Q22

First bank in Europe to obtain the ESG GRESB scoring on its corporate real estate portfolio

First Italian bank to sign the Finance for Biodiversity Pledge

Joined the Ellen MacArthur Foundation's to accelerate the circular economy transition

Recognised as a Top Employer Europe for the banks in Austria, Bulgaria, Germany, Hungary, Italy and Serbia by Top Employers Institute

1Q23

2023 Group Remuneration Policy approved by the Shareholders' Meeting

Equileap 2023 Top 100 Globally for Gender Equality Index inclusion for the second year in a row:
#2 in Italy (the only bank) and
#22 in the financial sector

Bloomberg Gender-Equality Index 2023 inclusion for the fourth year

Financial Times named UniCredit as one of Europe's 2023 Diversity Leaders on general diversity, ethnicity, LGBTQIA+, age and disability

2Q23

As signatory bank of the Principle for Responsible Banking (PRB) Commitment on Financial Health and Inclusion, UniCredit set new targets for 2025 for young people: (i) increase the % of young clients with two or more active UniCredit financial products; (ii) increase the % of new UniCredit clients that are young people

UniCredit awarded best rating among Italian banks by Standard Ethics, based on the sustainability principles promoted by the UN, OECD and European Union

UniCredit Foundation

In partnership with Junior Achievement Europe, UniCredit Foundation launch "Re-power your future", to prevent early school leaving, and invest 6.5m in a cross-country 3-year program

ESG ratings and indices (1/2)

Agency	Rating	Scale	Highlights
MSCI	A	CCC, B, BB, BBB, **A**, AA, AAA	• Robust integration of ESG practices in lending • Included in the Bloomberg MSCI Green Bond Index
SUSTAINALYTICS	Low (16.9)	Severe 100 - 40; High 40 - 30; Med 30 - 20; **Low 20 - 10**; Neg 10 - 0	• ESG Risk Rating improved at “16.90” from “18.3” • Low exposure to and strong management of material ESG issues
CDP	B	D-, D (Disclosure); C-, C (Awareness); B-, **B** (**Management**); A-, A (Leadership)	• Positioned within the Management band with “B“ score • Avg. rating for Financial services is “B-”, for Europe is “B” and the Global Average is “B-”
ISS ESG	C (Prime)	D-, D, D+, C-, **C**, C+, B-, B, B+, A-, A, A+	• Ranked among the 10% of companies within the sector with the highest relative ESG performance • Prime companies are sustainability leaders in their industry
S&P Global	65	0, **65**, 100	• Sustainability score improved to 65 from 64 (percentile at 75) • Included in the Dow Jones sustainability diversified indices • Included in the S&P Global Sustainability Yearbook 2022
Moody's ESG Solutions	60 (Advanced)	0-29 Weak; 30-49 Limited; 50-59 Robust; **60-100 Advanced**	• ESG scores: 64 Advanced (Environment); 60 Advanced (Social), 59 Robust (Governance) • Included in the Euronext MIB ESG index

ESG ratings and indices (2/2)

standard ethics

EE+ (Very strong)

F | FF | FFF | E | **EE+** | EEE

- Top rated Italian bank, with an EE+ rating. Example of EU excellence in sustainability
- Included in the following Standard Ethics indices: European Best in Class, European 100, European Banks, Italian, Italian Banks

INTEGRATED GOVERNANCE INDEX

73.3

0 | **73.3** | 100

- First bank in the Top 10 ranking, 6th out of 98
- Included in the Top performer level and in the Top 3 in the financial sector (2nd place)

FTSE4Good

4.5

0 | 1 | 2 | 3 | **4** | 5

- Ranked in the 93rd percentile of banks
- Ratings: 5.0 (Environmental); 3.8 (Social); 4.7 (Governance), higher than sector avg.
- Included in the FTSE4Good Index Series and the FTSE ESG Index Series

REFINITIV

84

0 | **80** | 100

- ESG Score improved to 84 from 80 with ranking at 33/1109 from 69/1095
- ESG scores: 89 (Environment); 80 (Social); 88 (Governance)
- Score >75 indicates excellent ESG performance and high degree of transparency

Bloomberg

66.69

0 | **66.69** | 100

- 2021 ESG disclosure score: 61.07 (Environmental); 42.08 (Social); 96.81 (Governance)

Bloomberg Gender-Equality Index 2023 Member

85.56%

0 | **85.56%** | 100%

- 2023 GEI score improved to 85.56%, + 2.61 p.p. Y/Y
- Score higher than average score in financials sector (74.11%) and in Italian market (78.27%)

End notes

Disclaimer

This presentation may contain “forward-looking statements” which includes all statements that do not relate solely to historical or current facts and which are therefore inherently uncertain. All forward-looking statements rely on a number of assumptions, expectations, projections and provisional data concerning future events and are subject to a number of uncertainties and other factors, many of which are outside the control of UniCredit S.p.A. (the “Company”). There are a variety of factors that may cause actual results and performance to be materially different from the explicit or implicit contents or expectations of any forward-looking statements and thus, such forward-looking statements are not a reliable indicator of future performance.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law. The information and opinions contained in this Presentation are provided as at the date hereof and are subject to change without notice. Neither this presentation nor any part of it nor the fact of its distribution may form the basis of, or be relied on or in connection with, any contract or investment decision.

The information, statements and opinions contained in this presentation are for information purposes only and do not constitute a public offer under any applicable legislation or an offer to sell or solicitation of an offer to purchase or subscribe for securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments. Any recipient is therefore responsible for his own independent investigations and assessments regarding the risks, benefits, adequacy and suitability of any operation carried out after the date of this presentation. None of the securities referred to herein have been, or will be, registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state or other jurisdiction of the United States or in Australia, Canada or Japan or any other jurisdiction where such an offer or solicitation would be unlawful (the “Other Countries”), and there will be no public offer of any such securities in the United States. This presentation does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or the Other Countries. Distribution of this document in other jurisdictions may be prohibited, and recipients into whose possession this document comes shall be solely responsible for informing themselves about and observing any such restrictions.

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

For the aforementioned purposes, "presentation" means this document, and any oral presentation, any question-and-answer session and any written or oral material discussed following the distribution of this document. By participating to this presentation and accepting a copy of this presentation, you agree to be bound by the foregoing limitations regarding the information disclosed in this presentation.

Neither the Company nor any member of the UniCredit Group nor any of its or their respective representatives, directors or employees shall be liable at any time in connection with this presentation or any of its contents for any indirect or incidental damages including, but not limited to, loss of profits or loss of opportunity, or any other liability whatsoever which may arise in connection of any use and/or reliance placed on it.

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

Delta Q/Q means: current quarter versus previous quarter (in this presentation **equal to 2Q23 versus 1Q23**)
Delta Y/Y means: current quarter of the current year versus the same quarter of the previous year (in this presentation **equal to 2Q23 versus 2Q22**)
Delta 1H/1H means: half year of the current year versus half year of the previous year (in this presentation **equal to 1H23 versus 1H22**)

Information related to this presentation (2/4)

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)

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, minus 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" or " Tangible Equity "	for Group calculated as Shareholders' equity (including Group stated profit of the period) less intangible assets (goodwill and other intangibles), less AT1 component
"TBVpS"	Tangible Book Value per Share - for Group calculated as End of Period tangible equity over End of Period number of shares excluding treasury shares