4Q23 FY23 GROUP RESULTS

UniCredit Unlocked

Our transformation journey: record-breaking results, sights set on new heights

Fixed Income & ESG presentation

A. Orcel
Milan, 05 February 2024

Empowering Communities to Progress. | UniCredit

Agenda

UniCredit at a glance

Financial highlights

Funding and liquidity

ESG

UniCredit Unlocked: our transformation journey

Record-breaking results

Sights set on new heights

	2023: UNICREDIT'S BEST YEAR EVER …	… CROWNING THREE YEARS OF SUCCESS	2024: NORMALISING OUR BEST YEAR EVER …	… AND CONTINUING OUR TRANSFORMATION JOURNEY
	12th consecutive quarter of **sustainable quality profitable growth** across all regions, with **top-tier returns**	**Exceeding expectations in 2021-23** despite macro challenges, due to relentless execution of our **transformation**	**Defending profitability**, further improving **quality of results**, combined with **outsized calendar year distributions**	**UniCredit Unlocked continues** rooted in the **same philosophy**, **defending and leveraging the leadership we have achieved**
	FY23	FY21-23[1]	FY24	… and beyond
PROFITABILITY				**Defending profitability, improving quality** with sEVA positive NII and **growing fees**, robust **lines of defence** and **ample buffers**
Net profit	8.6bn	>2.6x	Broadly in line with FY23	
Organic Capital Generation	12bn	>27bn	>300bps	
RoTE	16.6%	c.2.5x	c.16.5%	
ORDINARY DISTRIBUTIONS	**8.6bn Total** 100% of Net profit o/w 3.0bn dividend, 5.6bn SBB	**17.6bn Total** >100% of Market Cap[2] o/w >6bn dividend, >11.5bn SBB (–c.30% share count[3])	≥90% Payout of Net profit[4] Introducing **interim distribution**[5] leading to calendar year dividend yield c.10%[6] **c.10bn** calendar year distribution[5]	Ability to **sustain best-in-class distributions** while **strengthening our Bank**
GROWTH EPS	74% Y/Y	3.1x	Double Digit	Continue to deliver **substantial sustainable EPS, DPS growth**
DPS	80% Y/Y	9.0x	Double Digit	

Distribution subject to supervisory and shareholder approvals. The end notes are an integral part of this Presentation, please refer to this section for information related to the financial metrics and defined terms
1. All delta calculated as FY23 vs. avg FY17-19 (simple average of recasted figures of Group excluding Turkey and Fineco for comparison purposes; OCG referring to period FY21-23) **2.** Market cap as of 01.01.2021 **3.** Assuming remaining FY23 SBB executed at an average price within a range between share price as of 31.01.2024 and +15% **4.** Net profit equal to stated net profit adjusted for the impacts from TLCF DTAs and potential one-offs related to strategic items **5.** Calculated as sum of 7.2bn (8.6bn minus the 1.4bn of FY23 SBB already executed in 2023) and c.3bn interim distribution FY24; interim applicable to both dividend and share buyback, assumed at c.40% of total full year distribution **6.** Refers to 2024 calendar year view, i.e. including interim on FY24; yield calculated on market cap as of 01.01.2024

UNICREDIT AT A GLANCE

Excellent 4Q crowning a year of quality profitable growth

12th consecutive quarter of sustainable quality profitable growth,
effectively balancing our three levers underpinning current and future distributions

KEY METRICS

In million	4Q23	Y/Y	Q/Q	FY23	FY/FY
Net Revenue	**5,679**	**+9.5%**	**−3%**	**23,295**	**+26%**
o/w NII	3,610	+6%	+0.3%	14,005	+31%
o/w Fees	1,793	+4% −1%	+1%	7,463	+1% −2%
o/w Trading	360	−16%	−28%	1,845	+4%
o/w LLP	−300	−43%	n.m.	−548	−71%
Total Costs	**−2,489**	**+1%**	**+7%**	**−9,471**	**−1%**
GOP	**3,490**	**+7.5%**	**−4%**	**14,372**	**+33%**
Non-Operating Items[1]	**−823**	**+153%**	**+202%**	**−2,015**	**+43%**
Net Profit	**1,917**	**+19%**	**−17%**	**8,614**	**+54%**
Stated Net Profit	**2,810**	**+14%**	**+21%**	**9,507**	**+47%**
C/I Ratio	**41.6%**	**−1.6p.p.**	**+2.6p.p.**	**39.7%**	**−7.2p.p.**
RWA EoP (bn)	**284.5**	**−8%**	**−2%**	**284.5**	**−8%**
RoTE	**13.9%**	**+2.1p.p.**	**−4.4p.p.**	**16.6%**	**+5.8p.p.**
RoTE based on 13% CET1r	**17.1%**	**+3.0p.p.**	**−6.3p.p.**	**20.5%**	**+8.2p.p.**
CET1r[2]	**15.9%**	**+97bps**	**−130bps**	**15.9%**	**+97bps**

Adjusting for Current Account Fee Reduction in Italy and increased cost from accelerated securitisation

FY23 HIGHLIGHTS ACROSS OUR 3 LEVERS

UniCredit Sustainable Excellence

FY/FY

NET REVENUE — **QUALITY GROWTH**

+26%
Net Revenue
(Gross Revenue **+17%**)

COST — **OPERATIONAL EXCELLENCE**

39.7%
Cost / Income **−7.2p.p.**
(Absolute costs **−1%**)

CAPITAL — **CAPITAL EFFICIENCY**

389bps
Organic Capital Generation **12.0bn**
(Net Revenue / RWA **7.9%**)

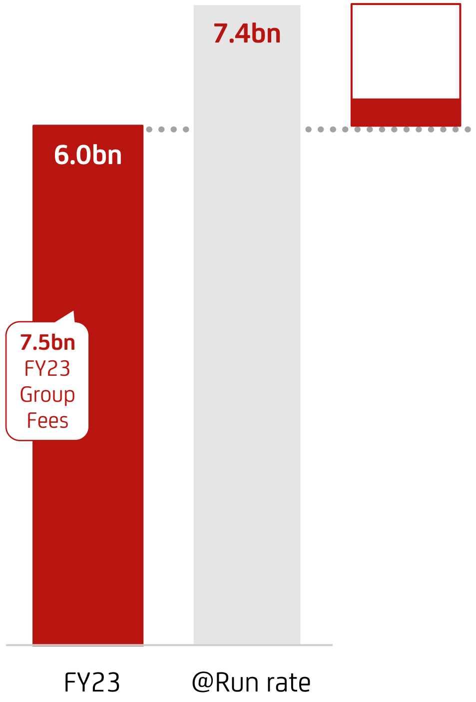
1. Including integration costs and systemic charges
2. 4Q23/FY23 CET1r is net of the accrual for the total FY23 distribution following the new EBA Q&A 2023_6887. For a coherent Y/Y and FY/FY comparison, the FY22 and 4Q22 CET1r is pro forma for all distributions

Record FY RoTE at 16.6% notwithstanding €1.1bn integration costs

Continue to elevate our Fees with best-in-class global factories

Channeling investments in our product factories to boost capital-light fees

CLIENT SOLUTION FEES[1]



↗ c.1.4bn — o/w **significant portion** of fee growth locked-in[2]

		FEES[1] FY23, bn	FEES GROWTH @ RUN RATE, bn
ASSET MANAGEMENT	Growth supported by increased funds offering that retains higher share of value chain leveraging on products developed by in-house factories	1.6[3]	↗ c.0.4[3]
INSURANCE	Internalise Life insurance and enhance Non-Life offering all supported by refocused and trained people and by technology	0.9[4]	↗ c.0.4[4]
PAYMENTS	Develop E2E products and value-added services with global partners connecting all European clients through a unified cross-border platform	1.8	↗ c.0.3
CORPORATE SOLUTIONS	Grow expertise and product reach – Advisory, Specialized Financing, Trade Finance and Correspondent Banking, CRM - through key hirings and enhanced technology	1.8[5]	↗ c.0.3

Locked-in growth[2]

All growth data is based on the second iteration of managerial projections for the period of 2023-2026
1. Client solution fees excluding AuC and including revenue contribution from the Life JV internalization from non fee lines **2.** Locked-in growth means not depending from market conditions but from internal execution as linked to: (I) internalization of value chain in asset management; (ii) internalization of life in insurance; (iii) renegotiation of main suppliers contracts in payments **3.** Referring to Individual and Corporate segments Funds and Portfolio Management **4.** Referring to Individual segment, including revenue contribution from the Life JV internalization from non fee lines **5.** Including Corporate segments Funds and Portfolio Management

UNICREDIT AT A GLANCE

A winning strategy … delivering for all our stakeholders

EMPOWERING AND UNIFYING
A common vision, a unifying culture, and a winning mentality: promoting ownership and learning from our mistakes

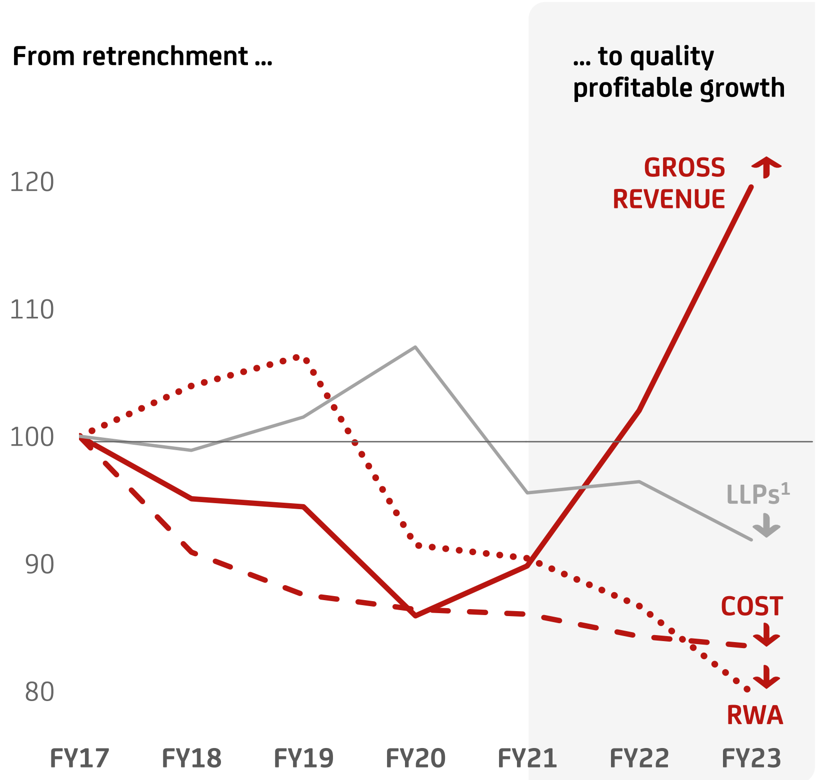
SIMPLIFYING AND DELAYERING
A new way of working in a lean, fast and efficient organisation cultivating empowerment within a clear framework

RATIONALISING AND STRENGTHENING
Partnerships and procurement leveraging Group scale and bargaining power, to rationalise supplier contracts and build long-lasting Group relationships

INVESTING AND GROWING
In our people on the frontline and our distribution channels, in our franchise and building our product factories, to deliver an unmatched and fully-fledged product offering

MODERNISING AND ENHANCING
Digital and data, taking back control of core competencies, streamlining and enhancing our digital organisation, and standardising and modernising our digital technology

From laggards to leaders



QUALITY GROWTH
#1 From 9th
Net Revenue growth

OPERATIONAL EXCELLENCE
#1 From 6th
Cost / Income

CAPITAL EXCELLENCE
#1 From 10th
Net Revenue / RWA growth

#1 ROTE @13% #1 OCG

Peer group: BBVA, BNP Paribas, Commerzbank, Credit Agricole S.A., Deutsche bank, ING, Intesa San Paolo, Santander, Société Générale; Current ranking as of 3Q23; starting ranking as of average FY17-20
1. LLPs scaled to RHS axis

Our journey is far from over: we are ready to enter phase two of our transformation

Direction of travel

Undiminished earnings power ...

NET REVENUE

NII	↓	Face headwinds as deposit pass-through increases, lower contribution from Russia (c.-0.3bn) and to lesser extent lower volumes, partly offset by significant positive impact from replicating portfolio (c.+0.4bn)
LLPs	↑ →	Stable to slightly up CoR <20bps backed by strong asset quality and potential to release or deploy overlays
FEES	↑	Our investments in people, product factories and digital to deliver growth combined with gradual macro recovery
COST	↓	Lower cost base leveraging integration costs and continuing streamlining, simplification and automation
NON OPERATING ITEMS	↓	Significant decrease with integration costs trending to zero (-1.1bn) and lower systemic charges (> -0.2bn)

... we maintain a strong financial horizon for the future

UNDERLYING ASSUMPTIONS

Updated rates scenario and pass-through assumptions

Rates:
2023[1] **3.43%**
2024[1] **in line** with '23

Avg. pass-through
2023 **c.25%**
2024 **c.30%**

Stable GDP growth with yet no signs of credit deterioration and **decreasing inflation**

c.10bn[2]
Best ever calendar year distributions

2024 Direction

NET REVENUE
c.22.5bn

OCG
>300bps

ROTE
c.16.5%

NET PROFIT
Broadly in line with FY23

DOUBLE DIGIT GROWTH
EPS, DPS

1. Average 3M Euribor Rate. ECB Deposit Facility Rate "DFR" at 4% year end 2023, decreasing in 2024 (assumption)
2. o/w c.7.2bn FY23 (Total FY23 distributions less part of first tranche SBB executed within 2023 (1.4bn)), c.3bn Interim FY24. Distribution subject to supervisory and shareholder approvals.

Normalising and increasing earnings quality of best year ever, delivering outsized calendar year distributions

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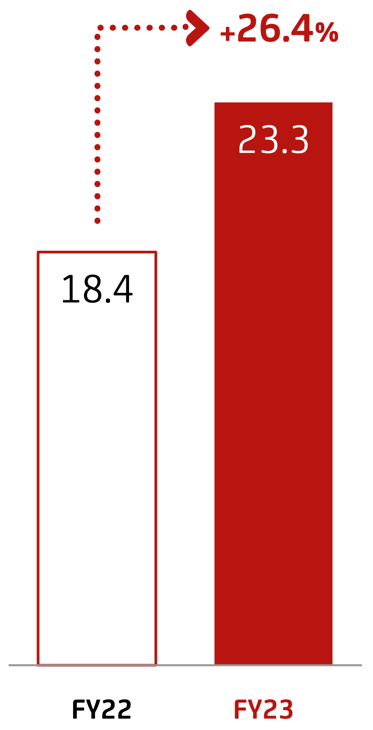
ESG

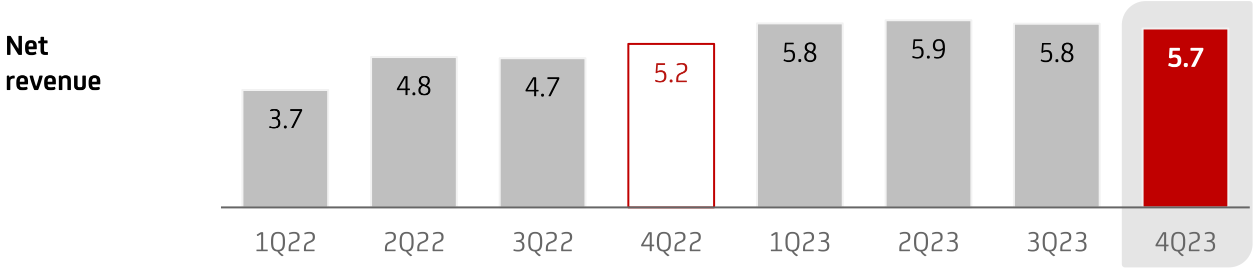
FINANCIAL HIGHLIGHTS

Net Revenue up 26% FY/FY on robust NII, excellent CoR and resilient Fees

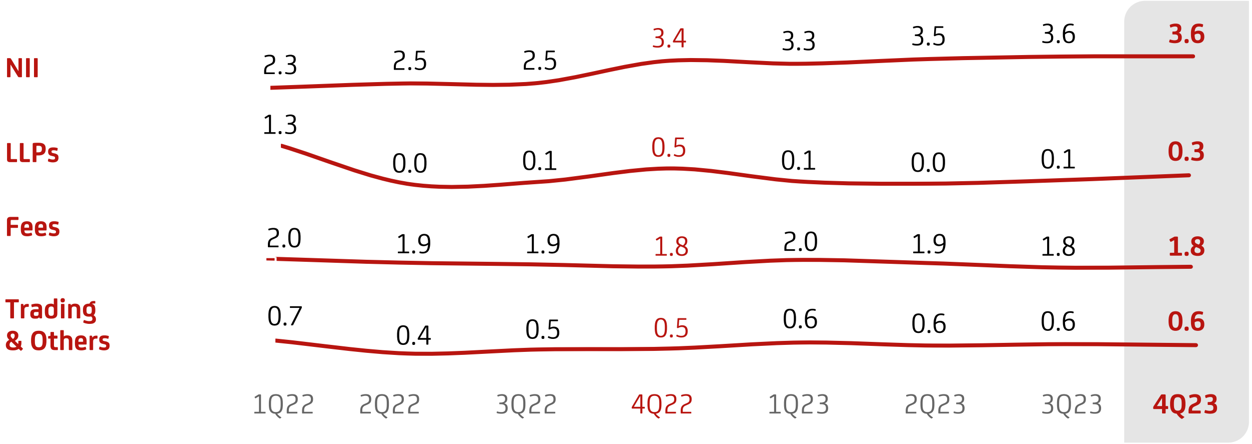
NET REVENUE,
bn



GROWING NET REVENUE BASE WITH RECORD 4Q
bn



NET REVENUE BY ITEM
bn



KEY HIGHLIGHTS

NET INTEREST INCOME
- Supportive rates
- Excellent pass-through management
- Continued quality focus and macro affecting loan volumes

LLPs
- Structurally low
- Benefitting from sound portfolio and high level of provisioning

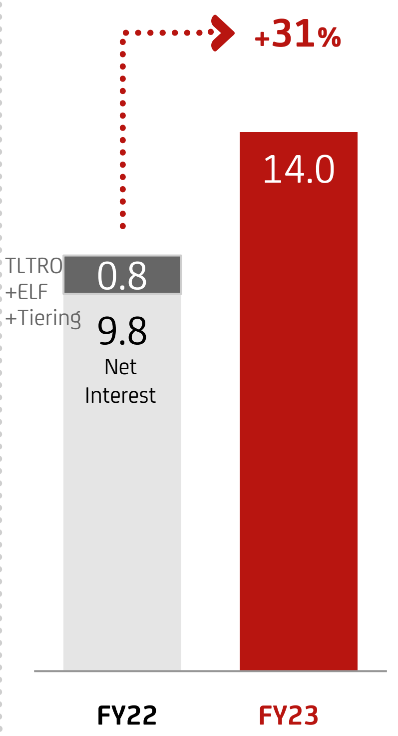
FEES
- Resilient trend despite macro, current account fee reduction in Italy and high securitisation costs
- Diversified Fee generation
- Top tier Fees to Revenue ratio

TRADING & OTHERS
- Resilient and stable as primarily driven by client business

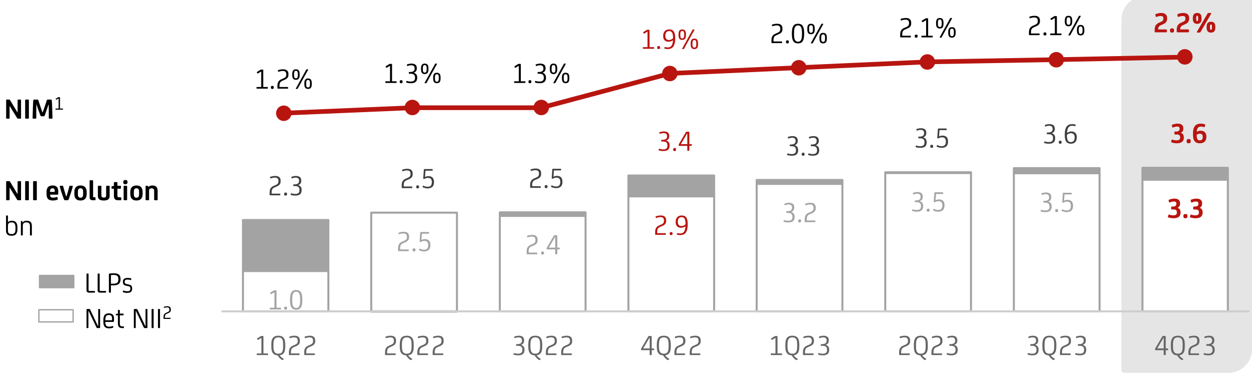
FINANCIAL HIGHLIGHTS

Continued quality net interest income growth

NET INTEREST INCOME, bn

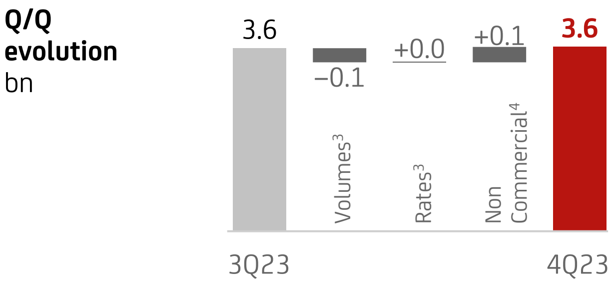


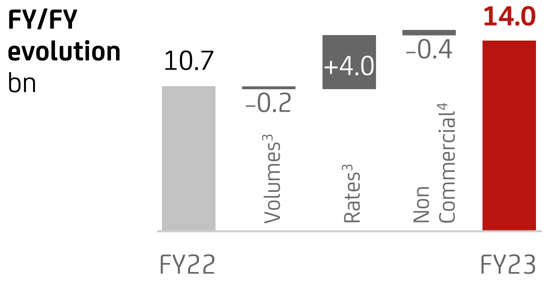
STRONG NII IN 4Q



COMMERCIAL COMPONENT BACKING GROWTH

With focus on quality and macro affecting volumes





KEY HIGHLIGHTS

STRONG YEARLY NII GROWTH +31% FY/FY WHILE **FLAT Q/Q** SUPPORTED BY

- Favourable rate environment with Euribor up 18bps in the quarter
- Strict pass-through management: 4Q23 avg. 28%; FY23 avg. 25%
- Relentless focus on quality origination (risk adjusted sEVA positive); profitable and capital efficient client business rather than volumes lending

NII SENSITIVITY

Pass-through

± 1 p.p. = c.130m (annualized)

Rates[5]

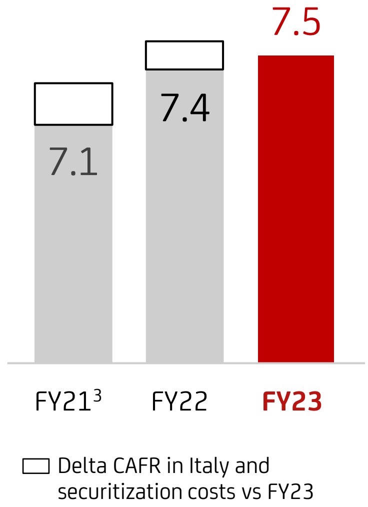
± 25bps = c.140m (annualized)

1. Calculated as Interest income on average interest earning assets minus interest expense on average interest bearing liabilities 2. Net Interest Income less Loan Loss Provisions 3. Impacts related to both deposits and loans
4. Including structural hedge of core deposits in 4Q23: amount c.190bn, average yield c.1.1%, duration slightly below 5 years with ~ 15% maturing annually 5. Based on average Euribor 3M / ECB Deposit Facility Rate

FINANCIAL HIGHLIGHTS

Resilient fees despite macro headwinds

FEES, bn

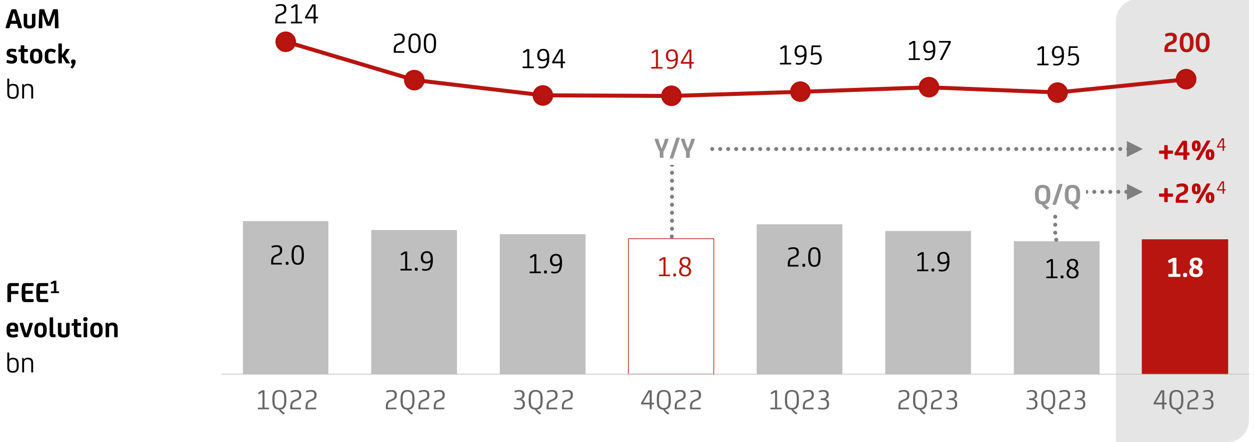


TOTAL FEES

excl. –180m CAFR in Italy and –55m higher securitization costs

+1% FY/FY

RESILIENT FEE DYNAMIC IN 4Q



CHANGE BY FEE CATEGORIES[4]

Positive life insurance result: **+7% Q/Q**

	Q/Q	Y/Y
Investment	–3%	–2%
Financing	+7%	+11%
Transactional	+2%	+8%
Client hedging	+9%	–7%

KEY HIGHLIGHTS

INVESTING

In our factories, frontline, distribution channels and our digital infrastructure to increase fee base

DIVERSIFIED & BALANCED

Resilient Fees benefitting from diversified sources, with top tier 32.3% Fees[2] to Revenue ratio

SUPPORTING CLIENTS

–180m reduction in current account fees in Italy in FY23 vs. FY22

MORE POTENTIAL

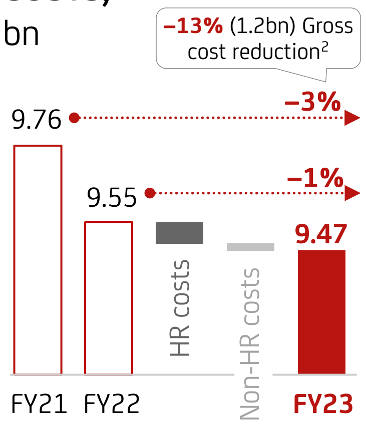
To unlock in the next phase of our journey, achieving run rate and internalisation

1. Including fees generated by the distribution agreements and JVs partnerships with partners like Amundi, Allianz **2.** Fees and income from Insurance (Dividend or Net Insurance result) as of 9M23 **3.** Fees recast to include client hedging fees within trading profit (608m) to ensure comparable base **4.** Exc. CAFR in Italy and securitization costs. Stated growth rates: Total fees +1% Q/Q, -1% Y/Y and -2% FY/FY, Financing fees +4% Q/Q and +9% Y/Y, Transactional fees +2% Q/Q and –3% Y/Y

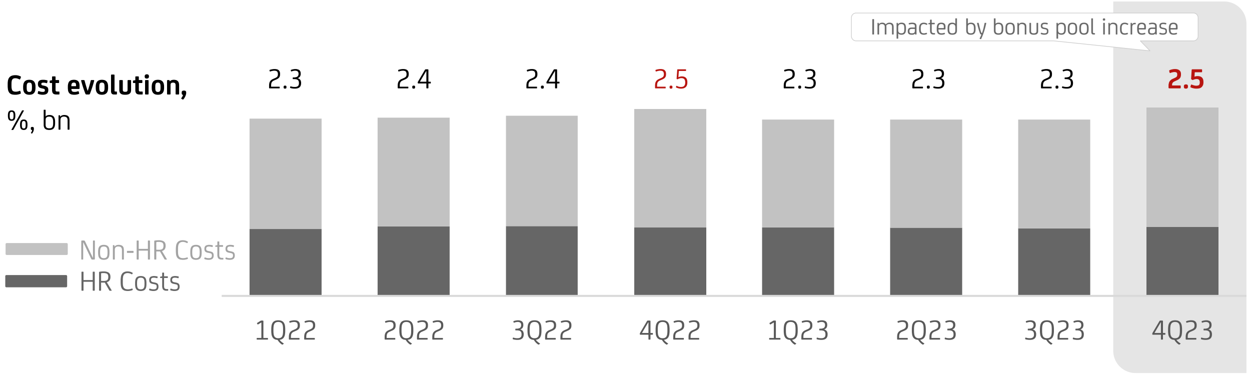
FINANCIAL HIGHLIGHTS

Operational excellence while offsetting inflation and investing

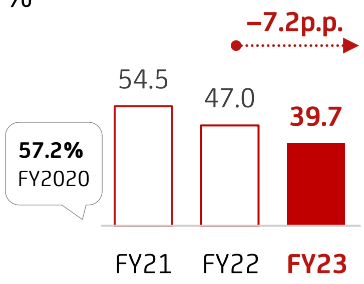
COSTS, bn



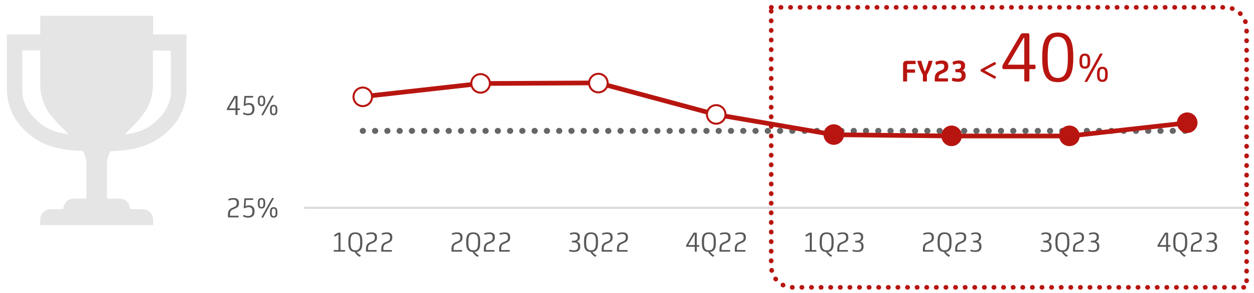
MAINTAINING OPERATIONAL EXCELLENCE EACH QUARTER



COST / INCOME, %



LEADING COST / INCOME RATIO IN THE INDUSTRY



KEY HIGHLIGHTS

TARGETED COST REDUCTION
Reducing non-business costs, streamlining organisation, re-designing processes, automating, and internalizing

INVESTING
Invest in our people, training, and remuneration, and using efficiencies to enhance our product factories and digital capabilities

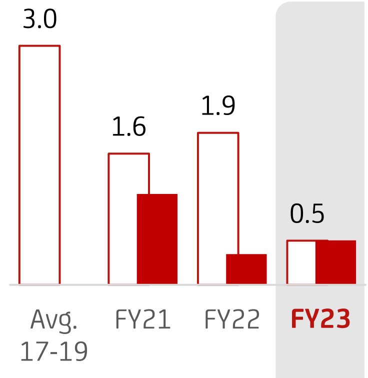
EFFICIENT WAY OF WORKING
Fostering culture of empowerment; less bureaucracy and better accountability, offsetting inflation FY23 of 6.7% in UniCredit footprint[1]

1. Data for the Group including Russia as of 4Q23 (forecast only for Bosnia) 2. Gross of increased investments and inflation

FINANCIAL HIGHLIGHTS

Transformed and strong asset quality, bracketed CoR

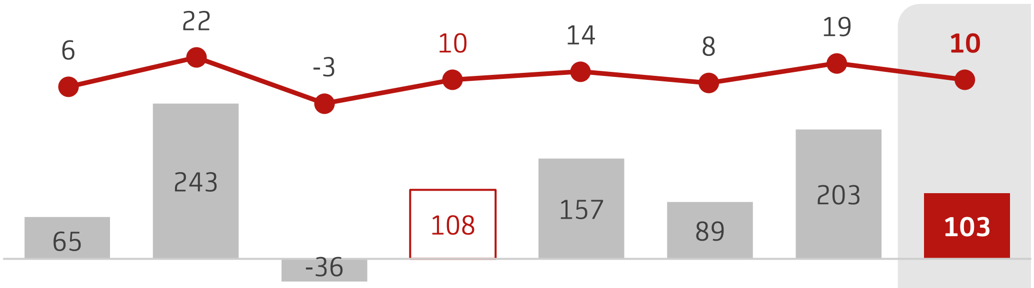
LLPs, bn



CoR, bps

	Avg. 17-19	FY21	FY22	FY23
Stated		37	41	12
Underlying[1]		26	9	13

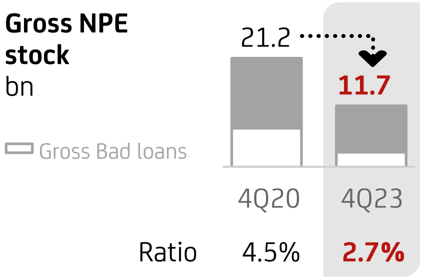
QUARTERLY EVOLUTION



	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Underlying CoR[1] bps	6	22	-3	10	14	8	19	10
Underlying LLPs[1] m	65	243	-36	108	157	89	203	103
Default rate YTD	1.5%	1.3%	1.1%	1.1%	0.8%	0.8%	0.8%	1.0%

STRUCTURALLY LOW AND STABLE CoR GOING FORWARD

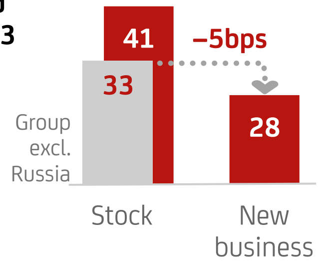
Gross NPE stock bn



Higher coverage than peers[2] across stages 1,2 and 3

c.1.8bn
Overlay stock on performing portfolio

Expected loss 4Q23 bps



KEY HIGHLIGHTS

- 428bn **high quality robust credit portfolio**[3] resulting in a relatively low default rate
- Very **meaningful reduction of NPE** vs the past and improvement of their quality
- **Higher coverage** levels than peers across all stages
- **Overlays** to protect or propel future results
- **Vigilant origination** and focus on quality lending

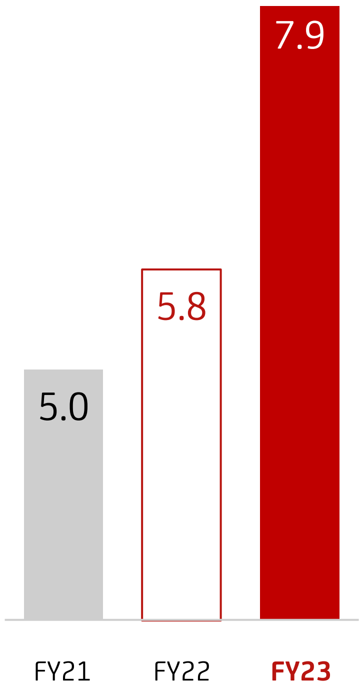
STRUCTURALLY LOW AND LESS VOLATILE CoR

1. Underlying LLPs and CoR means LLPs for Group excluding Russia, net of overlays **2.** Latest Publicly available data as of 3Q23: calculated as the sum of delta between UniCredit and simple average of peers of the ratio for each stage 1,2 and 3 and multiplied with UniCredit loans of the respective stage; peer group: BBVA, BNP (2Q23), Deutsche Bank, ING, Intesa, Société Générale, Santander. **3.** Gross Performing Loans

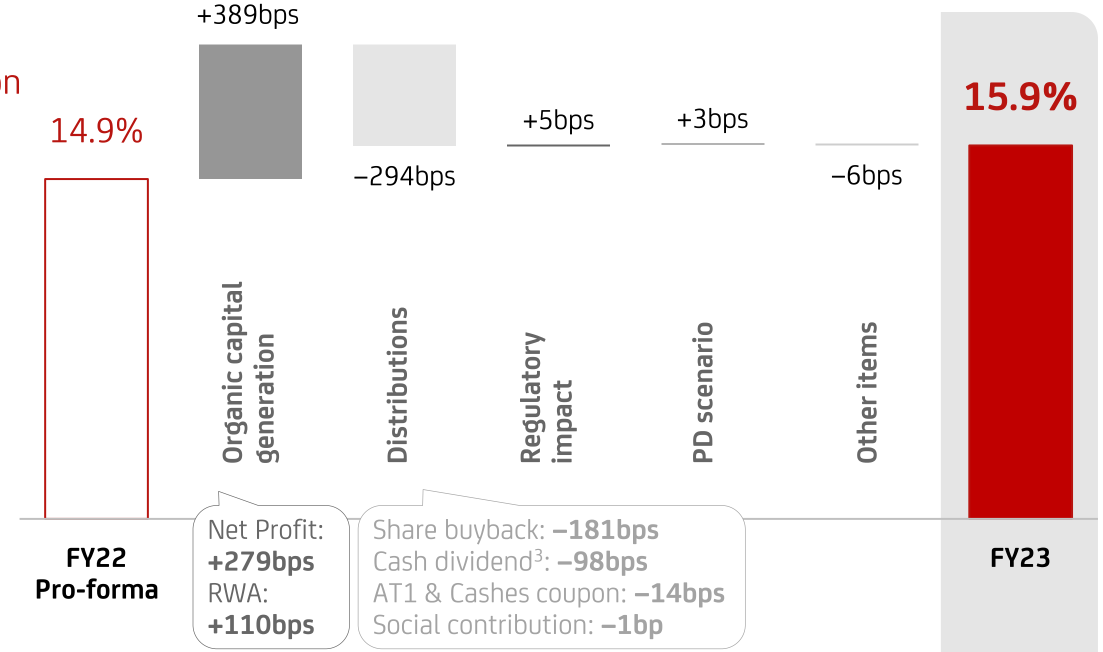
FINANCIAL HIGHLIGHTS

Excellent capital generation continues

NET REVENUE / RWA
(%)



CET1r walk FY/FY,
FY23 +97bps
vs FY22[1] even
netting for 8.6bn
distribution[2]



	FY22 Pro-forma	FY23
MDA BUFFER	580bps[4]	613bps[5]
RWA Fully loaded	308bn	285bn

KEY HIGHLIGHTS

QUALITY GROWTH
Our approach to risk adjusted quality revenue growth results in excellent capital generation

PORTFOLIO MANAGEMENT
Pro-active RWA management boosting returns and improving capital efficiency

DISTRIBUTION
Leading distributions with a balanced approach to cash dividends and share buy back

BUILDING CAPITAL
CET1r increased over past three years with more than 27bn organic capital generation underpinning 17.6bn of distribution

1. FY22 CET1r pro forma for all distributions, including the shares buy-back deducted from Own Funds in 1Q23, in order to have a coherent Y/Y comparison following the new EBA Q&A 2023_6887 released in Q4 related to the accrual of share buybacks included in distribution policies, already applied in 4Q23 **2.** Subject to supervisory and shareholder approvals **3.** Cash dividend accrual at 35% of Net Profit **4.** Using the requirement as of 31 December 2022. Please note that P2R has changed since 1 January 2023 as communicated in the related press release of 15 December 2022 **5.** MDA buffer 4Q23 (including a gap of 17bps vs. the 1.88% AT1 bucket requirement) computed vs MDA requirement at 9.58% as of 4Q23.

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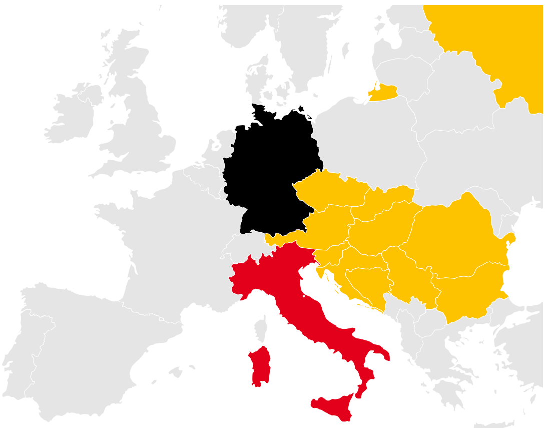
ESG

FUNDING AND LIQUIDITY

2024 Group Funding Plan

- **UniCredit S.p.A.** acts as the Group **Holding** as well as the Italian operating bank and is the **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 ESG issuers leveraging on **Group Sustainability Bond Framework**
- **2024 Funding plan**, slightly higher than 2023 mainly to meet increased network's demand:
    - **~20% of the institutional funding already executed** with public issuances out of UC Spa and UC BA, encountering strong demand, high quality/granular books and solid performance on the secondary market, **validating investors' appetite**
    - Network issuances to follow a more linear pattern



Italy
Germany
Central and Eastern Europe[1]

2024 Budget - Volumes (€/bn)

		Group		Italy		Germany		CE & EE	
	2023 Realized	***2024 Budget***	Already Issued[3]	***2024 Budget***	Already Issued[3]	***2024 Budget***	Already Issued[3]	***2024 Budget***	Already Issued[3]
Covered Bonds and Securitizations[2]	*10.5*	*up to 8.3*	0.75	*up to 2.5*	-	*up to 2.7*	-	*up to 3.1*	0.75
Instruments via networks[4]	*4.3*	*up to 6.3*	~ 0.3	*up to 5*	~ 0.3	*up to 0.8*	-	*up to 0.5*	-
Institutional Senior Pref. and Non Pref.	*3.1*	*up to 4.2*	~ 1.1	*up to 3.7*	1	*up to 0.3*	~ 0.1	*up to 0.2*	-
AT1 and T2	-	*up to 2*	1	*up to 2*	1	-	-	-	-
Total	*~ 18*	***up to 20.8***	**~ 3.1**	***up to 13.2***	**~ 2.3**	***up to 3.8***	**~ 0.1**	***up to 3.8***	**0.75**

1. Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Romania, Russia, Serbia, Slovakia and Slovenia 2. Other secured funding sources like supranational funding not included 3. As of 26 Jan 24
4. Senior Preferred / Non Preferred and Structured Notes

2024 MREL Funding Plan: c. 25% executed, focus on more senior instruments

UniCredit SpA 2024 MREL expected funding plan, €/bn

	2024 Funding Plan	Issued in 2024[3]	Expected by YE24
MREL instruments via networks[1]	*up to 3.6*	~ 0.2	*up to 3.4*
Institutional Senior Preferred and Senior Non Preferred[2]	*up to 3.7*	1.0	*up to 2.7*
Tier2	*up to 1*	1.0	-
AT1	*up to 1*	-	*up to 1*
Total	*up to 9.3*	~ 2.2	*up to 7.1*

Main drivers

MREL Funding Plan 2024 already executed for c.25%, de-risked with issuances of Tier2 and SNP for 1bn each at attractive spreads post the significant tightening versus EU peers, as recognition of UniCredit's outstanding performance

For 2024 focus to remain on **more senior instruments**:

- **up to #2 Senior Preferred in public format might be issued by end of 2024**

Strong capital position limits capital needs:

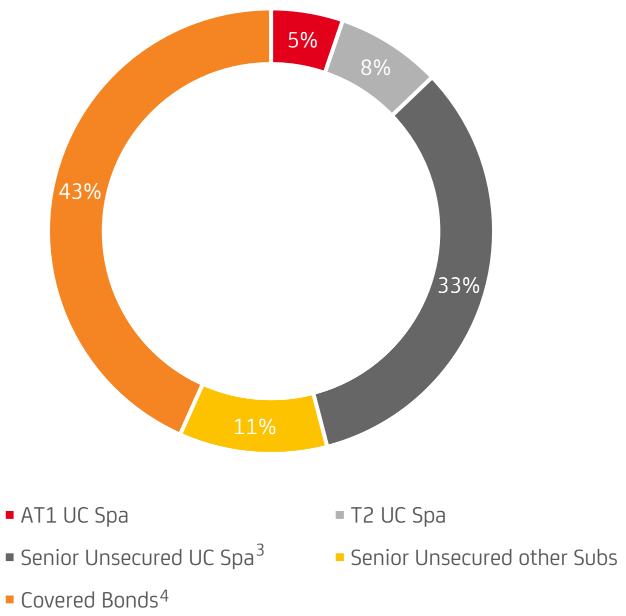
- Early redemption of 1bn Tier2 due 20 Feb 24 announced
- No further Tier2 expected by YE24
- Up to 1bn AT1 might be issued in case of conducive market conditions and based on balance sheet development

1. Including eligible structured notes; volumes gross of expected buy back flows 2. Senior Non Preferred to meet MREL subordinated requirement 3. As of 26 Jan 24

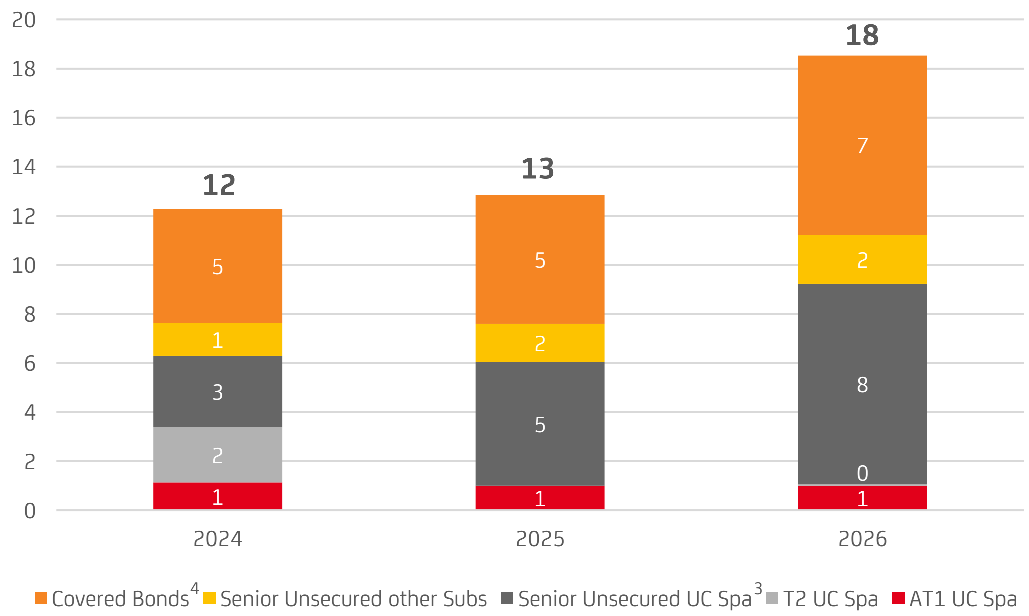
Limited redemptions in the next two years allows for selective issuances

Group liabilities structure breakdown[1]

M/L term liability structure



Maturity profile up to 2026 (€bn)[2]



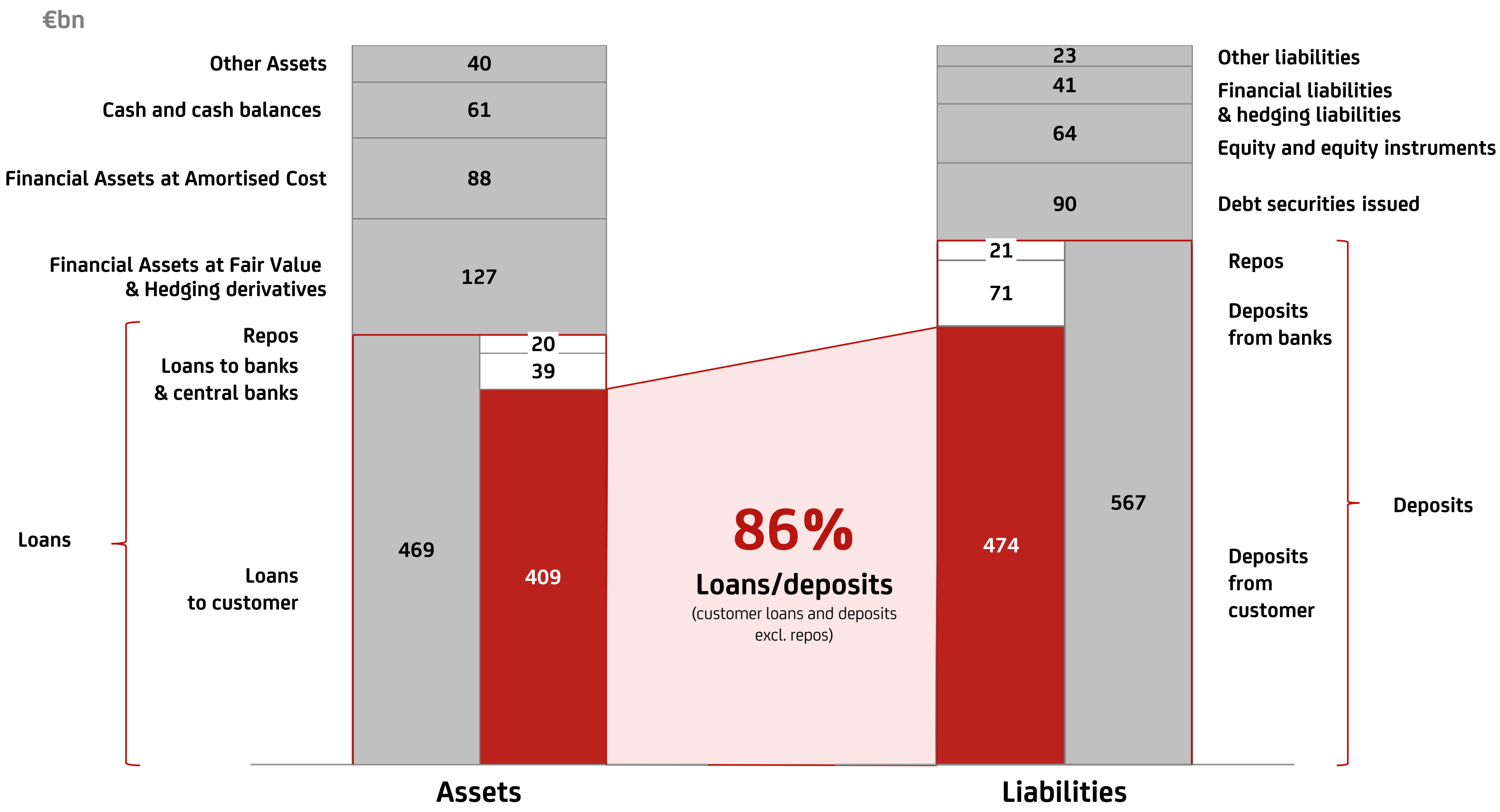
1. Managerial data as of 31 Dec 23 2. Redemption profile is based on contractual maturity for bullets and on the 1st call date for callable bonds. For certain instruments, the call exercise is subject to pre-emptive authorization by the competent authority and this mapping should not be seen as guidance on their actual exercise 3. Including instruments placed through networks 4. Including Securitizations

FUNDING AND LIQUIDITY

Balance Sheet & liquidity profile

FY23 balance sheet: 785bn

Q/Q reduction mainly due to lower ECB account as outcome of balance sheet optimization



LIQUIDITY PROFILE

LCR >140%

NSFR[1] >130%

within managerial target range notwithstanding 94bn or 88% TLTRO repayment since Dec-22[2]

LIQUID ASSETS c.208bn

o/w c.159bn regulatory HQLA

CUSTOMER DEPOSIT MIX

RETAIL[3] 57%

CORPORATE[3] 43%

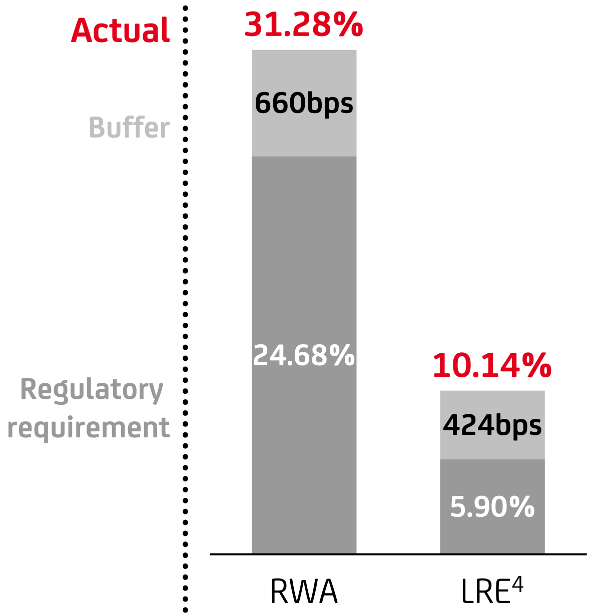
deposit mix >80% in retail, with SME clients[3] included

1. Managerial figures 2. Total TLTRO drawn 106.8bn, residual amount to be repaid equal to 12.6bn with expected maturity in Mar 2024 3. "Retail" includes Individuals (mass market, affluent, Private and Wealth Management) and micro-business clients. "Corporates" includes Small, Medium, Large (the latter including also most of FIG - Financial Institutions Group) clients and central functions (relationships with counterparties, classified Accounting wise as "Customers", held by Treasury or by Corporate Centres for liquidity management purpose)

FUNDING AND LIQUIDITY

4Q23 ample buffers over MREL requirement

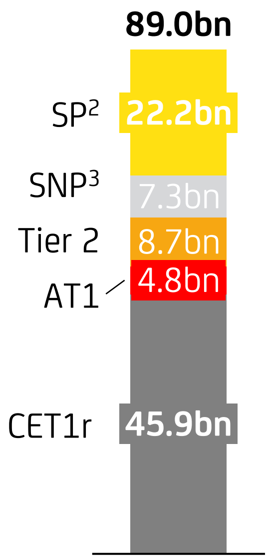
MREL[1]



	RWA	LRE[4]
Buffers (€/bn)	c.18.8	c.37.2

Targets >27%
RWA based Target 2024

Eligible instruments



Ample buffers **over capital** regulatory requirement

CET1 ratio Fully Loaded[5] (4Q23) 15.89% Target 2024: 12.5-13%	**Tier 1 ratio transitional** (4Q23) 17.84%
Total Capital ratio transitional (4Q23) 20.90%	**Leverage ratio transitional** (4Q23) 5.78% Target 2024: >5%

1. Since UniCredit is no longer designated a G-SIB, TLAC requirement not applying from 1st Jan 24. TLAC Actual as of 4Q23 at 26.97% 2. Senior Preferred (SP): Including eligible structured notes (e.g. certificates) and deposits
3. Senior Non Preferred (SNP) 4. Leverage Ratio Exposures (LRE) 5. CET1 ratio Transitional 16.14% as of 4Q23

FUNDING AND LIQUIDITY

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		Austria		Czech Republic
	Mortgage	**Mortgage**	**Public sector**	**Mortgage**	**Public sector**	**Mortgage**
Program size (Euro)	35bn	50bn	50bn	40bn	40bn	10bn
Maturity	soft-bullet	soft-bullet[6]	soft-bullet[6]	hard & soft-bullet[6]	hard & soft-bullet[6]	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	16.5bn	25.9bn	5.0bn	7.9bn	2.6bn	5.0bn
Cover Pool outstanding	29.1bn[5]	33.3bn	7.2bn	17.5bn	5.8bn	6.8bn[9]
Overcollateralization	76.3%	28.7%	45.3%	120%	127%	35.6%
Mix (resi/commercial)	98.8/1.1%	70.8%/29.2%	n/a	78.4%/21.6%	n/a	72.3%/27.7%
Weighted avg. cLTV	47.9%	43.1%[7]	n/a	44%	n/a	58.4%
Residual Maturity[2]	9.0yrs	7.0yrs[8]	10.6yrs[8]	10.9yrs	9.1yrs	16.6yrs
Interest rate (floating/fix)	34%/66%	18%/82%	22%/79%	47%/53%	41%/59%	21%/79%
Portfolio >90days due	11bps	1bp	0bp	0%	0%	0%
ECB Eligibility[3]	Yes	Yes	Yes	Yes	Yes	Yes
HQLA Eligibility[4]	Yes – Level 1	Yes – Level 1	Yes – Level 1	Yes – Level 1	Yes – Level 1	Yes – Level 1

1. Data as of 31 Dec 23 **2.** Residual maturity corresponding to average weighted life maturity **3.** Generally valid except for specific instruments (e.g. Namenspfandbriefe) not complying with ECB eligibility criteria **4.** Generally valid for benchmark size, according to Liquidity Coverage Ratio (LCR) Delegated Act **5.** Including 0.9 bn short term exposure to credit institutions in compliance with art. 129 par. 1 c) of reg. EU 575/2013 **6.** Possibility of maturity extension by the Cover Pool administrator, according to Article §30 of the German Pfandbrief Act and according to § 22 Austrian Pfandbriefgesetz **7.** Average loan-to-value ratio, weighted using the mortgage lending value according to section 28 para. 2 no. 3 of German Pfandbrief Act **8.** According to §28 of the German Pfandbrief Act **9.** Regional split of mortgages distribution: 72% Czech Republic and 28% Slovakia

FUNDING AND LIQUIDITY

Performance recognized in improved stand-alone creditworthiness

	STANDARD & POOR'S	MOODY'S	FitchRatings
Italy	BBB/Stable/A-2[1]	Baa3/Stable/P-3[1]	BBB/Stable/F2[1]

UniCredit

	STANDARD & POOR'S	MOODY'S	FitchRatings
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[7]/P-2	BBB/ Stable/F2
Senior Non Preferred	BBB-	Baa3[7]	BBB-
Tier 2	BB+	Ba1[7]	BB+
Additional Tier 1	n.r.	Ba3[7]	BB-
Stand-alone rating[4]	bbb+	baa3	bbb

Standard & Poor's

- In October'23 UniCredit's **stand-alone rating has been upgraded to 'bbb+', one notch above Italy**
- **Strengthening** of bank's **earnings capacity** is expected to continue **supporting its capitalization** and providing **substantial buffers against potentially deteriorating economic conditions**
- **Asset quality** metrics will likely remain **close to that of large geographically diverse banks operating in Europe**

Moody's

- UniCredit's **deposit and senior preferred ratings are +2 notches higher than the Italian Sovereign rating at 'Baa1'**
- **Deposits' outlook was improved to 'Stable'** in Nov'23, while outlook on Senior Preferred remains 'Negative'
- **The financial profile** has been **upgraded by two notches to Baa1** due to improvement of our **stand-alone creditworthiness**, while the assigned stand-alone rating remains capped by Italy at Baa3

Fitch Ratings

- UniCredit's **issuer rating stands at 'BBB'/Stable** and reflects the **improved profitability, the rigorous risk approach, and capitalization**
- Fitch expects that **UniCredit's tight risk discipline will help mitigate asset-quality pressures** at times of uncertainty for its operating environment
- Deposits at **'BBB+', +1notch above the sovereign** as it is expected that UniCredit will **maintain sufficient capital buffers** to meet the minimum requirement for own funds and eligible liabilities (MREL)

	STANDARD & POOR'S	MOODY'S	FitchRatings
HypoVereinsbank (Member of UniCredit)	(A-)/BBB+/Stable/A-2[1] [bbb+][4]	(A1)/A2[5]/Stable/P-1[1] [baa2][4]	(A-)/A-/Stable/F2[1] [bbb+][4]
Bank Austria (Member of UniCredit)	(A-)/BBB+/Stable/A-2[1] [a-][4]	(A1)/A3[6]/Stable/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 6. Long-term senior unsecured debt rating shown, while deposit rating is 'A2' 7. Negative outlook on Moody's Senior Preferred rating, while outlook on Deposits is Stable (i.e. there is no Negative outlook on SNP, Tier 2, and AT1)

Agenda

UniCredit at a glance

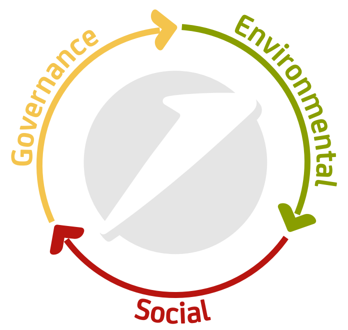
Financial highlights

Funding and liquidity

ESG

Updated ESG Targets: focus on more meaningful penetration for 2024

- From ESG volumes to ESG penetration for a more transparent view on UCG ESG performance over total business, netting out overall market effects not related to ESG
- Focus on Corporate and Financial Institutions Sustainable Bonds in alignment with Group strategy
- Subject to evolution of ESG regulation, expected to further mature over 2024



c.82bn

ESG volumes FY22+FY23 Actual (+c.26bn in FY23 only)[1]

ESG Lending[2]

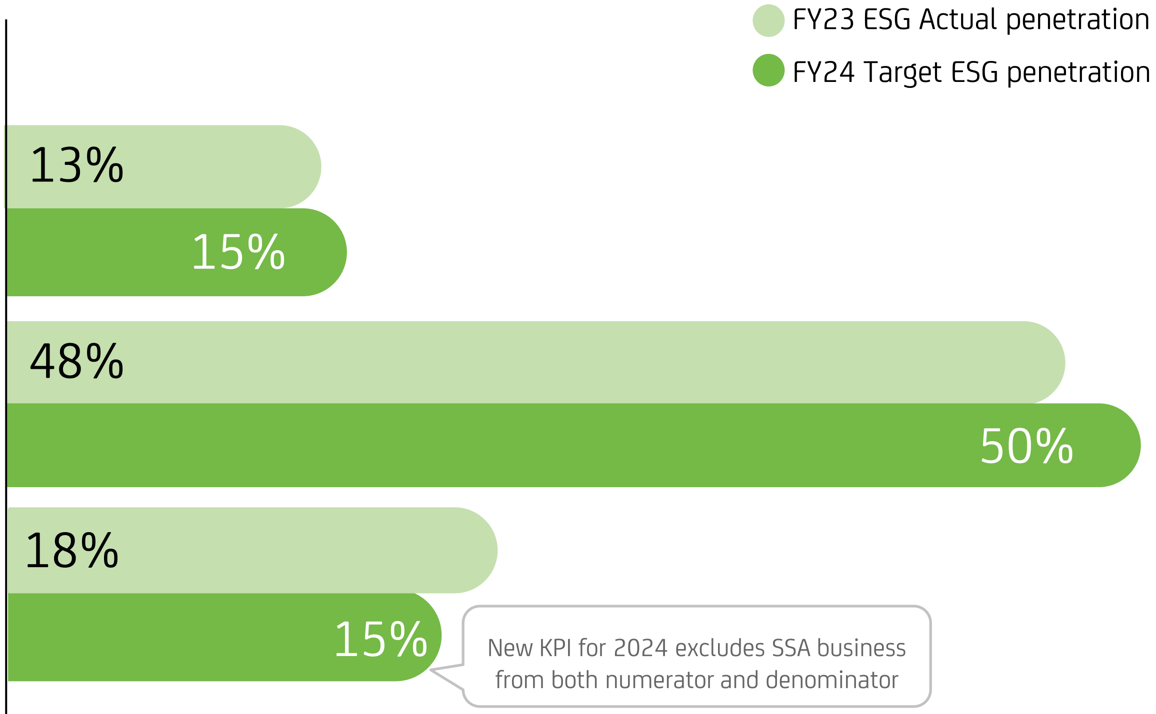
Positive performance with c.19bn environmental lending and 8.7bn social lending since beginning of 2022

ESG Investment Products[3]

Negative market effect however improved ESG penetration rate at 48% (c.90bn stock) at EoY23 vs 46% at EoY22

Sustainable Bonds[4]

25.4bn since beginning of 2022, with decreased focus on SSA



1. Managerial vs 150bn target 22-24 2. KPI calculated as ESG new production Including Environmental, Social and Sustainability linked lending, divided by MLT loans new production in given year 3. Based on Art. 8 and 9 SFDR regulation 4. KPI calculated as ESG All regions' bonds, including sustainability linked bonds, divided by all regions' bonds for given year

ESG

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

Environment

Promoting sustainable financial instruments

10 own Green Bonds issued since 2021

c.5.6bn of total amount

- **3 Senior Green Bonds:** 2 issued in Jun 21 and Nov 22 for **1bn each** + 1 issued in Nov 23 for **0.75bn**
- **2 Green Mortgage Covered Bond** issued in Sep 21 and Sep 22 for **0.5bn each**
- **2 Green Mortgage Covered Bond:** 1 issued in May 22 for **0.5bn** + 1 issued in Feb 23 for **0.75bn**
- **2 Green Mortgage Covered Bond:** 1 issued in Sep 21 for **0.06bn** + 1 issued in Sep 23 for **0.047bn**
- **1 Green Mortgage Covered Bond** issued in Jun 23 for **0.5bn**

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

Set Net Zero target for Steel sector transition (see next slides for more details)

Social

Promoting sustainable financial instruments

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

Corporate citizenship and philanthropic initiatives (FY23)

59.6m contribution to communities[1] vs 36.5m in FY22

UniCredit Foundation (FY23)

20m contributed to empower Youth through equal Education opportunities

o/w 12m 3-year partnership with Junior Achievement Europe and Teach for All to enhance education

Education and awareness (FY22+FY23)

442k Financial Education beneficiaries

196k ESG Awareness beneficiaries

Governance

CEO & Top Management remuneration[2]

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

Solid diversity, equity and inclusion framework

- **DE&I Global Policies and Guidelines** on inclusive language, recruitment, gender transition & pronouns in e-mail signature (on voluntary basis)
- **Training** on DE&I, ESG and Climate change

42% female BoD	**46%** female GEC	**35%** female Leadership team
33% international presence in BoD	**62%** international presence in GEC	**40%** international presence Leadership team

- **1000+ Employee Networks active members** on several diversity traits[3] across Group countries

1. Preliminary figures, subject to verification and confirmation by external auditors 2. On top of long-term scorecard, short-term scorecard envisages a 20% weight linked to the Group culture goal "Winning, the right way, together" 3. 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 baseline and 2030 interim targets on Oil&Gas, Power and Automotive
- **Jan 24:** set baseline and 2030 interim target on Steel, in line with Sustainable Steel Principles (see next slides)

STEEL

- Signed the **Sustainable STEEL Principles** that set common standards for Steel sector decarbonization
- Defined and disclosed portfolio alignment score for UCG Steel portfolio

UNEP-FI FOR FINANCIAL HEALTH AND INCLUSION

- **Promote** universal **financial inclusion** and foster a **banking sector that supports the financial health of all customers**
- **Define concrete actions to promote the financial inclusion focusing on young people:**
  - by increasing the percentage of young clients, aged 17 to 30, with two or more active UniCredit financial products from different categories (transactional, loans, investment)
  - by increasing the percentage of new UniCredit clients that are young people, per month
- **Disclosure of the first Group results FY23 coming in the next Principle Responsible Banking (PRB) Report**

EQUAL PAY FOR EQUAL WORK

- Achieve **gender equity** at **all organisational levels** and promote a more **diverse, inclusive** and **sustainable workplace**
- Allocated **c.100m to close the Non-Demographic Gender Pay Gap[1] on an equal pay for equal work** basis during 2022-2024
- In 2023, further **c.17m** invested on top of c.30m invested in 20222, with Group on track to reach its commitment

BIODIVERSITY

- **Signed** the **Finance for Biodiversity Pledge (FfB)** to improve **collaboration**, **knowledge sharing** and **engaging** with companies
- Participation to publication of a **guide** of FfB for financial institutions titled "**Unlocking the biodiversity-climate nexus**"
- Joined the **UNEP FI PRB Biodiversity community** supporting banks biodiversity journey and publication of the Nature Guidance

CIRCULAR ECONOMY

- **Joined the Ellen MacArthur Foundation** to support and accelerate the **transition to a circular economy**
- Joined the **Pollution and Circular Economy group** of **UNEP FI PRB** to raise awareness and build capacity on these topics

1. FY23 Non-Demographic Gender Pay Gap will be published within 1Q24 financial reports. FY2022 Non-Demographic Gender Pay Gap was equal to 2.6%, with c.30m invested in 2022

Net Zero priority sectors in progress and new target on Steel sector just set

UniCredit focus in 2023

UCG Priority Sectors (i.e., Oil&Gas, Power Generation and Automotive)

- **Interim emissions targets** disclosure in **January 2023**, to pursuit UniCredit Net Zero ambition at 2050
- Internal **monitoring** of emissions **baseline evolution**
- Unicredit **Net Zero Transition Plan** definition and Net Zero **implementation**

Other Carbon Intensive Sectors

- **Prioritization** of other carbon-intensive **sectors** based on materiality
- **New** Net Zero **interim target on Steel** lending portfolio
  - With **approach** and **metric** in line with **market practices** and **Sustainable Steel Principles**
  - **Aligned** with the **IEA Net Zero 1.5 trajectory**

Going forward in 2024

- **Disclose** by April 2024
  - Annual monitoring of **baseline evolution *vs.* targets** for Oil&Gas, Power Generation and Automotive
  - UniCredit **Transition Plan**
- Fully **implement** UCG **transition plan** into the organization
- Proceed in **target setting** for **other carbon intensive** sectors[1]

1. Among sectors identified by Net Zero Banking Alliance

ESG

New target on Steel sector set to continue our journey towards Net Zero 2050

UniCredit Design Elements

Sector	Value chain	Primary metric	Emission coverage	Baseline year	Baseline value[1]	2030 Target[1]
Oil & Gas	*Full value chain*	*Financed emissions*	*Scope 3*[2]	2021	**21.4** $MtCO_2e$	**- 29%** *vs.* baseline
Power generation	*Generation only*	*Physical intensity*	*Scope 1*	2021	**208** gCO_2e/kWh	**111** gCO_2e/kWh
Auto-motive	*Road vehicles*[3] *manufacturers*	*Physical intensity*	*Scope 3*[2] *– Tank to Wheel*	2021	**161** gCO_2/vkm	**95** gCO_2/vkm
NEW Steel	*Crude steel producers value chain*[4]	*Physical intensity*	*Scope 1, 2 and 3*[5]	2022	**1.45** $tCO_2/tSteel$ *Alignment Score:* ***-0.69***	**1.11** $tCO_2/tSteel$
Coal	***Phase out by 2028***[6] *– Policy in place*					

1. Baselines and targets could be updated over time according to guidance and methodology evolutions and/or data quality enhancements; 2. Scope 3 category 11; 3. Light duty vehicles; 4. Excluding pure re-rollers and including crude steelmakers downstream activities (i.e., production of steel products, sales and transportation); 5. Category 1 Purchased goods and services and Category 10 Processing of sold products (all emissions in the Fixed System Boundary included); 6. Green financing allowed beyond 2028 only for clients that are not coal developers (no increase in coal business since Sep. 2020) and with a phase out plan in line with Local National Energy and Climate Plan

ESG

Strong environmental, social and reputational risk management and policies

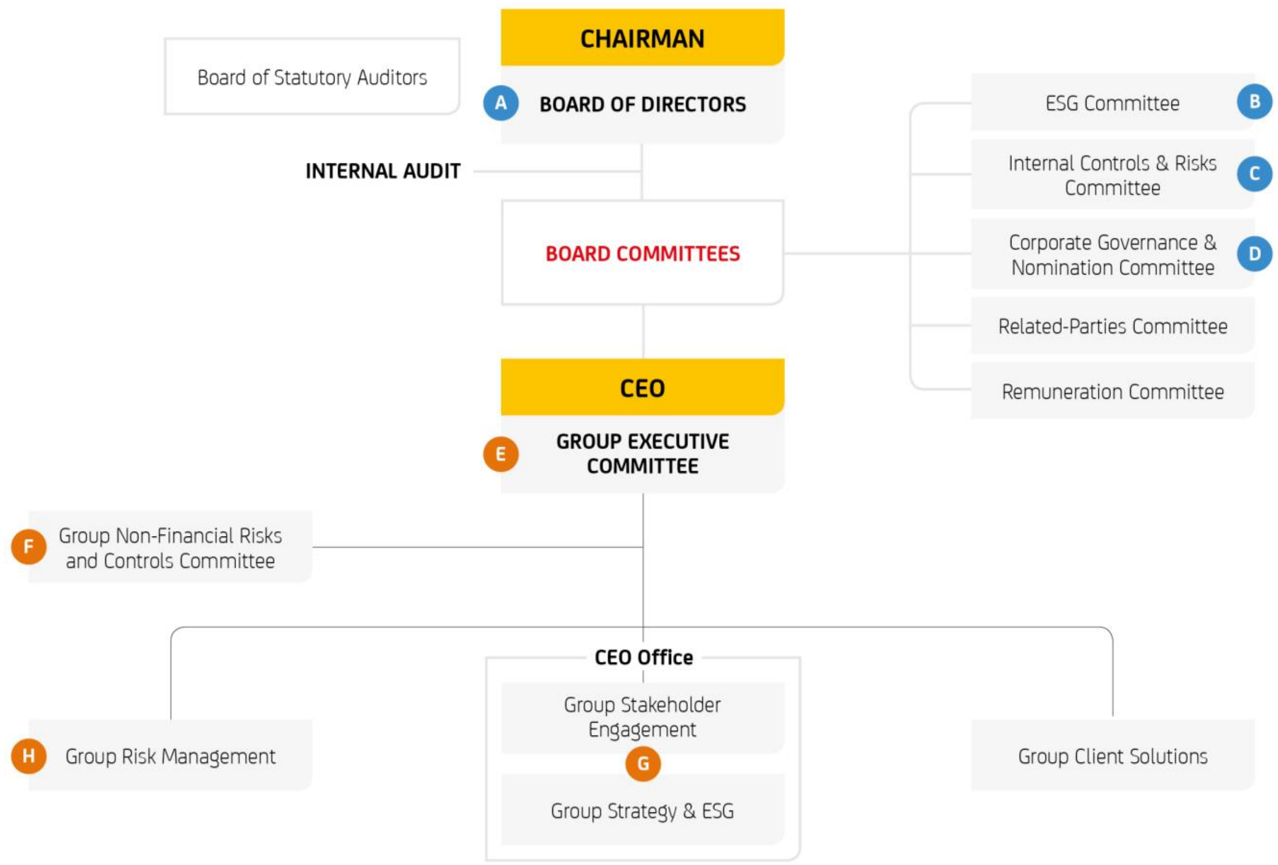
	Applicability	Provisions	Type of support
Coal	**A Class**	*No coal developer customers (no increase in coal business since Sep 20) with current revenues from coal <= 25% and phase out plan by 2028*	Full general and project financing[1] & basic and advanced banking
	B Class	*No coal developer customers (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**	*Customers with current revenues from unconventional Oil&Gas activities and Artic Oil&Gas activities <=25%, and Non Net Zero «Red/Laggards» customers[3] (for Upstream and Midsteam only)*	Full general and project financing[2] & basic and advanced banking
	B Class	*Customers with current revenues from unconventional Oil&Gas activities or Artic Oil&Gas activities > 25% and <= 50%, or Net Zero «Red/Laggards» customers[3] (for Upstream and Midsteam only)*	Partial general financing & basic and advanced banking
	C Class	*Customers with current revenues from unconventional Oil&Gas or Arctic Oil&Gas activities > 50%*	No financing nor banking

Other sector policies	Defence/Armaments	Mining sector	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 (unconventional and Arctic region) Oil&Gas related activities not allowed **3.** Clients identified as Red/Laggards based on Net Zero Clusterization, considering Environmental Impact (based on financed emissions vs UCG portfolio) and Client Transition Strategy. These clients have high environmental impact vs UCG portfolio and are not committed to a transition strategy **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

ESG

Delivering on commitment to sustainability

4Q22

UniCredit

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

Bloomberg Gender-Equality Index 2023 inclusion for the fourth year

2Q23

UniCredit

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

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

2Q23

UN environment programme finance initiative – Principles for Responsible Banking

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

3Q23

MSCI ESG RATINGS – AA

MSCI rating upgraded to "AA" from "A" thanks to the bank's efforts to strengthen its focus on social issues and recognition of robust integration of ESG practices into lending

SUSTAINALYTICS

Sustainalytics score improved to "14.2" from "18.3" (the lower the better) mainly thanks to improvement in the Product Governance and ESG integration – Financials practices, including controversies management

4Q23

Moody's ESG Solutions

Improved to "64" from "60" (Advanced) mainly thanks to improvement in governance and social areas, including controversies management

UniCredit is the first pan-European bank to win a Global EDGE Certification for gender equity and inclusion

For the eighth year in a row, UniCredit has been officially certified by the Top Employers Institute for its continued commitment to the concrete wellbeing of employees achieved through excellence in HR policies and people practices

ESG ratings and indices (1/2)

MSCI

AA

CCC | B | BB | BBB | A | **AA** | AAA

- Rating upgraded to “AA” as of July 23. UniCredit included in the Bloomberg MSCI Green Bond Index
- Improvements in efforts to manage social risks and robust integration of ESG practices into lending

SUSTAINALYTICS

Low (14.2)

Severe	High	Med	**Low**	Neg
100 - 40	40 - 30	30 - 20	**20 - 10**	10 - 0

- ESG Risk Rating improved at “14.2” from “18.3” as of Dec 23
- Low exposure to and strong management of material ESG issues

CDP

B

D-	D	C-	C	B-	**B**	A-	A
Disclosure		Awareness		**Management**		Leadership	

- Positioned within the Management band with “B“ score as of Dec 22
- 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
- Score at 54.46 (1 decile rank) as of Jul 23. Prime companies are industry sustainability leaders

S&P Global

63

0 | **65** | 100

- Sustainability score improved to 65 from 64 as of Dec 22
- Included in the Dow Jones sustainability diversified indices
- Included in the S&P Global Sustainability Yearbook 2022

Moody's | ESG Solutions

64

0-29 | 30-49 | 50-59 | **60-100**

- ESG scores as of Oct 23: 64 (Environment); 62 (Social), 67 (Governance)
- Included in the Euronext MIB ESG index

ESG

ESG ratings and indices (2/2)

standard ethics

EE+ (Very strong)

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

- EE+ top rating in the Italian bank sector. 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

- Score improved to 4.5 from 3.9 as of Jul 23. 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

65.70

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%)

Annex

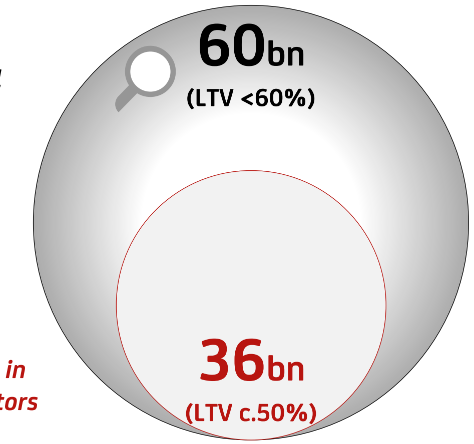
ANNEX

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%

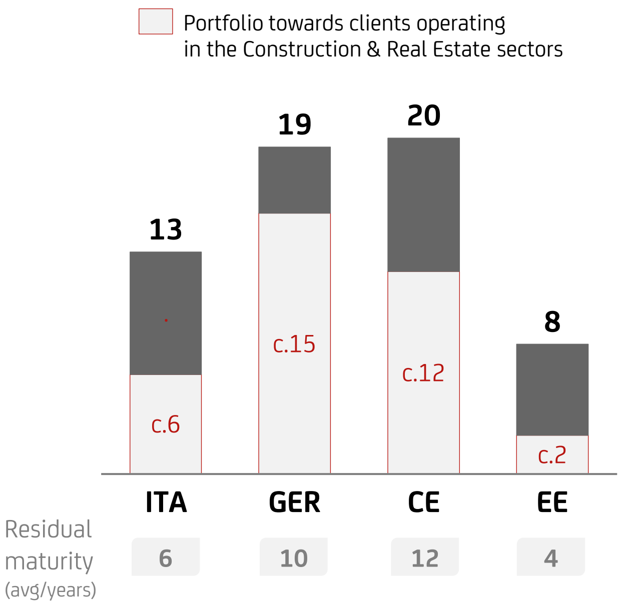
CRE portfolio as of 3Q23

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

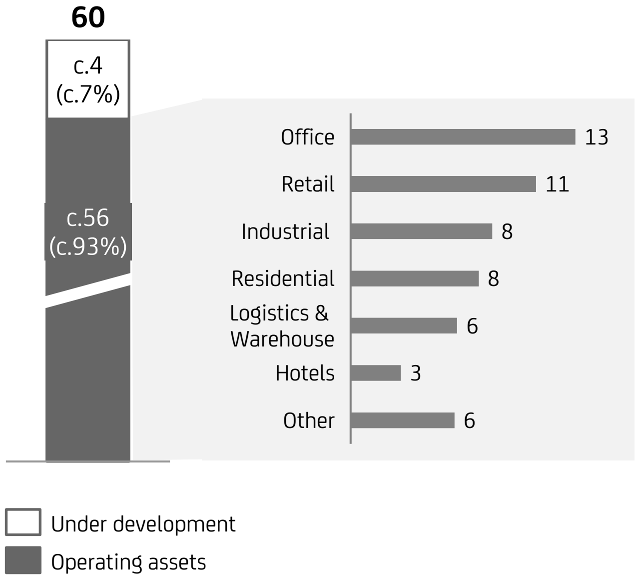


Portfolio towards clients operating in the Construction & Real Estate sectors

Split by Region, bn



Split by asset class, bn



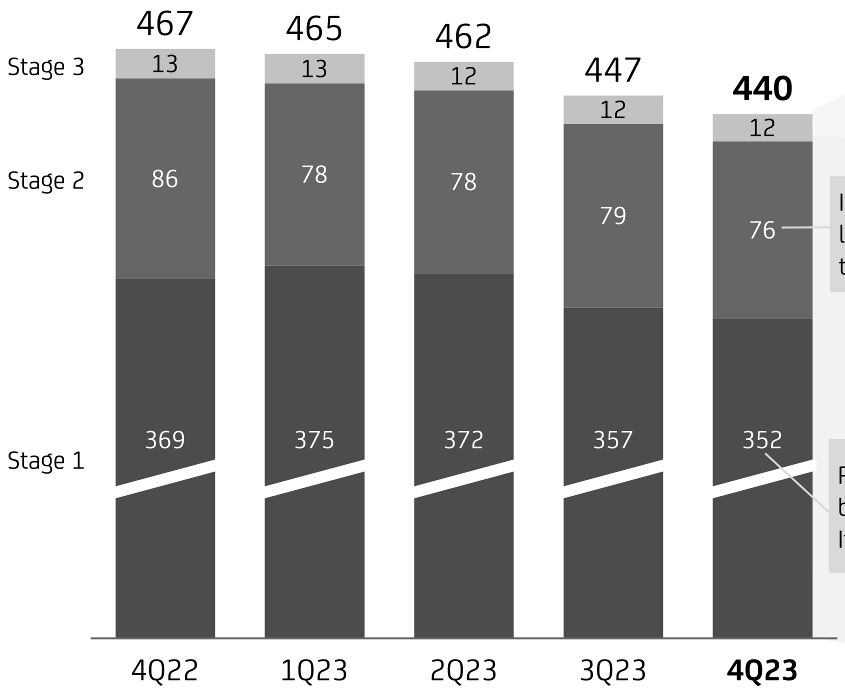
- High portion of fixed rate component and refinancing risk limited by residual maturity profile and amortizing repayment plans
- In some CE&EE countries greater tendency to get Real Estate collateral on short-term working capital lines and other products amounting to c.6bn, increasing CRE portfolio
- Limited exposure to projects under development mostly in Germany and with strict controls enforced

Note: all data refers to 3Q23
Gross carrying amount (GCA) presented referring to FINREP Commercial Real Estate Performing portfolio as of 3Q23 – Group view, additional figures based on managerial data and estimates; rounding differences might occur
1. Based on 3Q23 FINREP data as of Sep23 as per EBA reporting

ANNEX

Group gross loans breakdown by stages

Group gross loans[1] and provisions EoP, bn



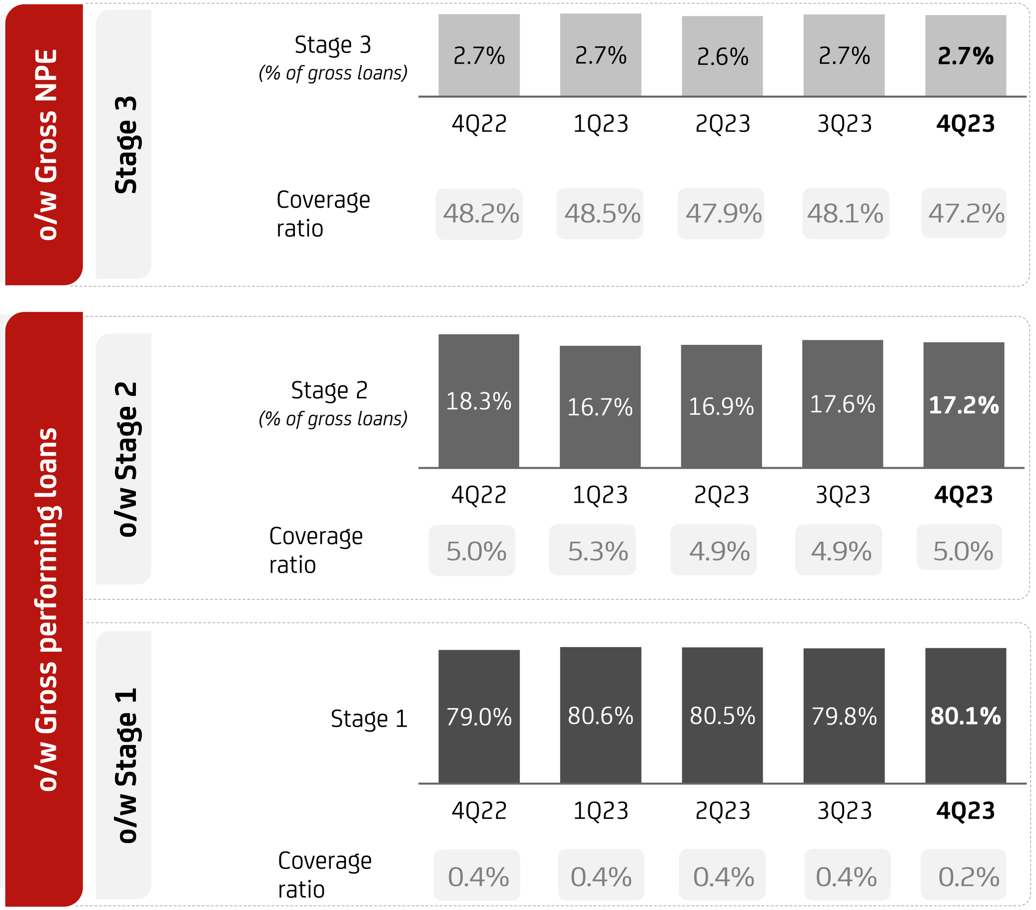
Including c.3bn of Russian loan book proactively moved to Stage 2 in 1Q22

Stage 1 and 2:
428bn

Reduction Q/Q mainly due to business dynamics, mainly in Italy and Germany

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

Including **c. 1.8bn of overlays**



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

ANNEX

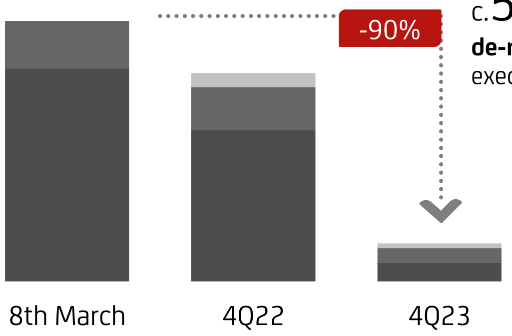
Russia: resized and de-risked with discipline, at minimum cost

DECISIVE ACTIONS TAKEN

- **Conservatively provisioned** our exposure with end-of-period cross-border coverage at **42%**
- **Compliance workforce increased** to manage operational risk
- **Re-designed operations** to preserve **business continuity**
- Keeping our support to international clients while continuously looking for opportunities to de-risk at fair value

REDUCTION OF GROUP EXPOSURE, DERISKING AT MINIMUM COST

NON-LOCAL EXPOSURE AT PRACTICALLY ZERO



c.5.5bn[5] **de-risking** actions executed at limited cost

ADD. INTRAGROUP DERIVATIVES[2]

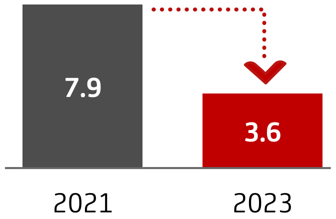
CROSS-BORDER (net of ECA[2] before provisions)

Cross –border exposure reduced by **>90%** at **minimal cost**, 11.3% average discount

Derivatives are intragroup only and **fully collateralised**

CONTINUOUS REDUCTION OF LOCAL BUSINESS

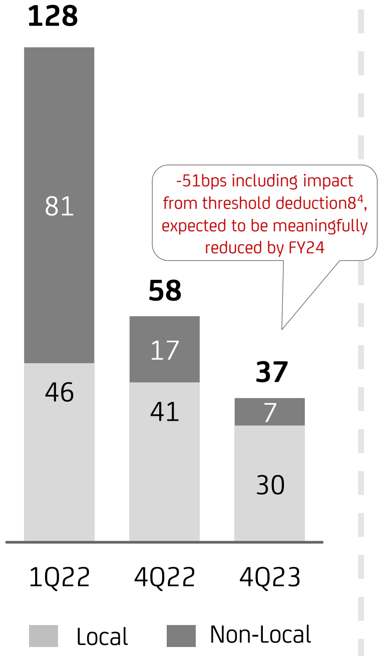
Local Exposure[1], bn



2023 VS 2021	
-20 % BRANCHES	-19 % TOTAL FTE
-77 % LC[6] REDUCTION	-65 % LG[7] REDUCTION

Local participation increased to 2.8bn, impacted by **FX dynamics**

Impact from extreme loss assessment (bps)[3]



All deltas calculated at constant FX.

1. Corporate and Retail loans **2.** Excluding the positive excess MtM of FX hedging of excess capital **3.** 128bps is gross extreme loss assessment as per p.3 1Q22 market presentation, while 58bps and 37bps for 4Q22 and 4Q23 respectively are residual, meaning not already reflected in actual respective CET1r **4.** The basket of Significant Investments in Financial Sector Entities + DTA from temporary differences which exceeds the Threshold equal to 17.65% of CET1 capital is deducted from Capital, while the one below threshold generates RWA at 250% **5.** Delta since 8 March 2022 excluding change in FX hedging (+0.7bn included in derivatives as of 8 Mar 22) and additional intragroup exposure **6.** Letters of credit **7.** Local guarantees

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.

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Information related to this presentation (1/4)

General notes

End notes are an integral part of this presentation

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

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

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

CET1 ratio fully loaded throughout the document, unless otherwise stated

Shareholder distribution subject to supervisory and shareholder approvals

Delta Q/Q means:	current quarter versus previous quarter (in this presentation **equal to 4Q23 versus 3Q23**)
Delta Y/Y means:	current quarter of the current year versus the same quarter of the previous year (in this presentation **equal to 4Q23 versus 4Q22**)
Delta FY/FY means:	12 months of the current year versus 12 months of the previous year (in this presentation **equal to FY23 versus FY22**)

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, IFRS5 reclassified assets and 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
"Dividend per share (DPS)"	In this presentation, it is calculated as FY23 cash dividend amount approved by the Board of Directors for the proposal to the General Shareholders' meeting, divided by the number of outstanding shares eligible for cash dividend payments, as estimated on 2 February 2024 (i.e. excluding treasury shares bought back as of the same date, excluding the ordinary shares underlying the Usufruct contract (Cashes), including the new shares for incentive plans expected to be issued by the record date). The final FY23 DPS will be updated according to the number of shares eligible for cash dividend payments estimated at the record date
"Earning per share (EPS)"	calculated as Net Profit - as defined below - on avg. number of outstanding 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

Information related to this presentation (3/4)

Main definitions

"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)
"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. The result is used for cash dividend accrual / total distribution
"Net profit after AT1/Cashes"	means Net profit as defined above adjusted for impacts from AT1 and Cashes coupons. The result is used for 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

Information related to this presentation (4/4)

Main definitions

“PD scenario”	Impacts deriving from probability of default scenario, including rating dynamics
“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