

2024
1H24 GROUP
RESULTS

UniCredit Unlocked

Record quarter and first half results; profitable growth and superior distribution trajectory continue

Milan, 24 July 2024



Setting the benchmark for European banking

Record quarter and first half results; profitable growth and superior distribution trajectory continue

RECORD RESULTS

- Delivering **record quarter** and **first half**
- **RoTE c.20%**
 - RoTE @13%: c.23.5%
 - OCG: 6.7bn 1H24
 - Net Profit: +20% 1H/1H to 5.2bn
- **Strong delivery** across all key levers, regions and product factories

BLUE CHIP BANK

- **14th consecutive quarter** of quality growth
- **Leading the sector** across all KPIs
- **Superior RoTE and OCG** ensure **best-in-class distributions** without eroding capital

SAME STRATEGY, NEW FOCUS

- **Same vision, strategy** and **guiding priorities**
- **Shifting focus** to
 - boosting sustainable **quality earnings growth**
 - while **maintaining risk, operational** and **capital efficiency**

QUALITY GROWTH, RESILIENT BASE

- **Significant value** still to unlock
- **Growth** trajectory from ongoing **transformation** and **deployment** of best-in-class **excess capital**
- **Protected** by robust **lines of defense**

GUIDANCE FURTHER IMPROVED

- **Improved 2024 guidance**
- Confirmed **interim** and **full-year distribution guidance**
- Retaining further **flexibility to secure 2025-26**

Today ...

... Tomorrow

Valuation still at discount to peers notwithstanding superior fundamentals



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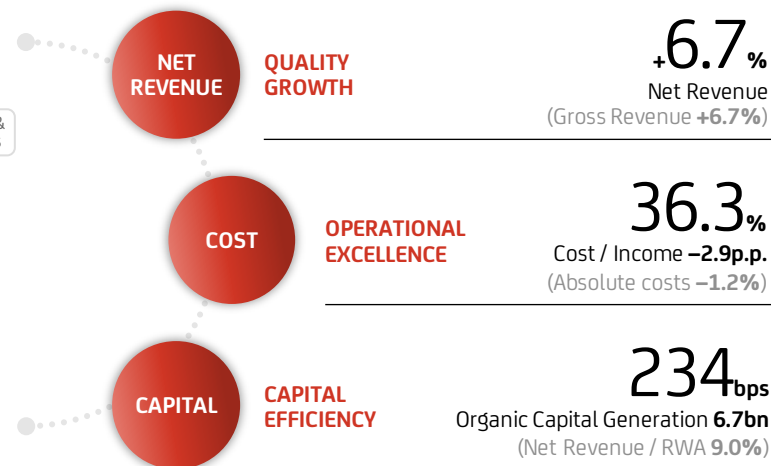


14 consecutive quarters of profitable growth, record quarter and 1H

In million	2Q24	Y/Y	1H24	1H/1H
Net Revenue	6,313	+6.0%	12,581	+6.7%
o/w NII	3,565	+1.9%	7,143	+5.1%
o/w LLPs	-15	+25.2%	-118	+7.7%
o/w Fees	2,120	+10.0%	4,220	+6.6%
o/w Trading	470	+1.7%	1,028	+11.1%
Total Costs	-2,298	-1.7%	-4,604	-1.2%
GOP	4,031	+11.0%	8,096	+11.8%
Net Profit	2,679	+15.9%	5,236	+19.7%
Cost / Income (%)	36.3%	-2.9p.p.	36.3%	-2.9p.p.
RWA EoP (bn)	276.9	-6.1%	276.9	-6.1%
RoTE	19.8%	+2.6p.p.	19.7%	+2.7p.p.
RoTE based on 13% CET1r	23.6%	+2.3p.p.	23.3%	+2.5p.p.

+8.6% excl. CAFR & securitization costs

1H KEY HIGHLIGHTS ACROSS OUR LEVERS



BOOSTING OUR ...
PER SHARE
GROWTH

EPS
+36%
1H/1H

ACCRUED DPS
+53%
1H/1H¹

TBVPS
+20%
1H/1H²

BUILT ON ...
STRONG
FOUNDATIONS

CAPITAL
16.2%
CET1r

ASSET QUALITY
5bps CoR 1H24
2.6% NPE ratio

LIQUIDITY
>140% LCR
>125% NSFR³

Data as of 30 June 2024, 1H figures and 1H/1H deltas unless otherwise specified

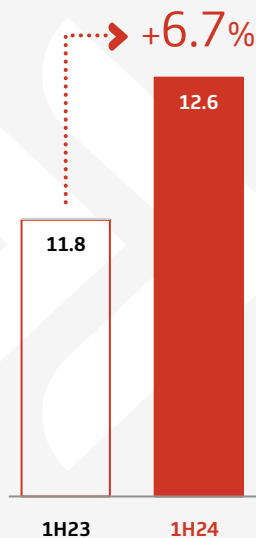
1. Accrued quarterly dividends on outstanding dividend eligible shares at the end of the quarter 2. Including paid DPS in April 2023, or +14% 1H/1H without it 3. Managerial figures



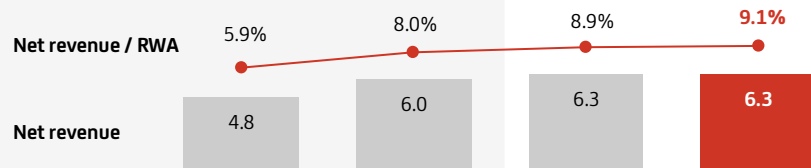
Net Revenue

Up on growing Fees, resilient NII and solid Trading

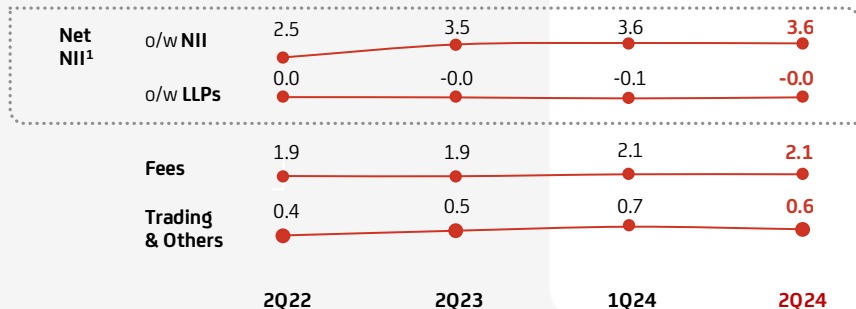
NET REVENUE, bn



Growing net revenue base with record 2Q, bn



Net revenue by item, bn



CONSISTENT EARNINGS GROWTH ...

Earnings continue to grow
(+6.7% 1H/1H, +6.0% Y/Y)

... IN A SELECTIVE, PROFITABLE, HIGH QUALITY WAY

Continuous focus on quality:

- **Resilient, best-in-class Net NII** well above COE
- Top tier **Fees to Revenue**, with strong upside potential
- **LLPs still at low point and stable** driven by conservative provisioning and writebacks
- **Trading** continues to be solid

OUTLOOK

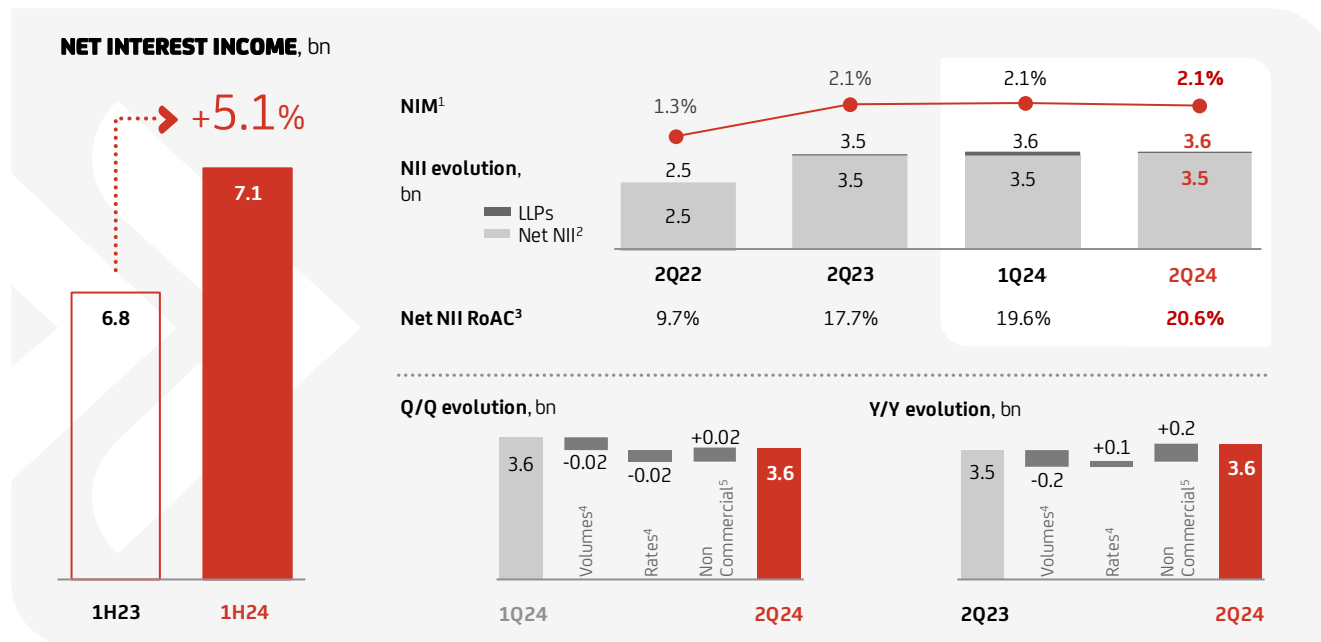
Strong Fee growth over medium term and **confirmed** high quality NII above CoE

1. Stated NII net of LLPs



Net Interest Income

Resilient and highly profitable on its own merit



RESILIENCE & QUALITY DISCIPLINE

- **Solid, stable NII** (-0.4% Q/Q) despite rates down
- **Relentless** quality focus in last 3 years led to **constrained** growth but **superior Net NII RoAC** now reaching **20.6%**
- Continuous shift in **lending mix** towards **higher profitability** and cross-over segments and products
- **Strong discipline** on **deposit pass-through** management: 31.5% in 2Q24

NII SENSITIVITY

Pass-through
± 1p.p. = c.130m
(annualized)

Rates⁶
± 25bps = c.140m
(annualized)

OUTLOOK

NII profitability above cost of equity even when rates normalize, and **grow from there**

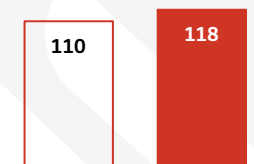
1. Calculated as Interest income on average interest earning assets minus interest expense on average interest-bearing liabilities 2. Stated NII net of LLPs 3. Numerator calculated by adjusting the Stated NII by the C/I ratio (pro quota), LLPs and tax rate (always assumed flat at 30%, to neutralize the possible relevant volatility of this item). Denominator resulting from 13% CET1 * Credit and counterparty risk RWAs (average between RWA BoP and EoP) 4. Impacts related to both deposits and loans 5. Including structural hedge of core deposits in 2Q24: amount c.184bn, avg yield c.1.1%, duration slightly below 5 years 6. Based on average Euribor 3M / ECB Deposit Facility Rate



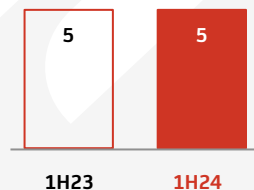
Asset Quality and Cost of Risk

Structurally lower cost of risk protected by strong coverage

LLPs, m



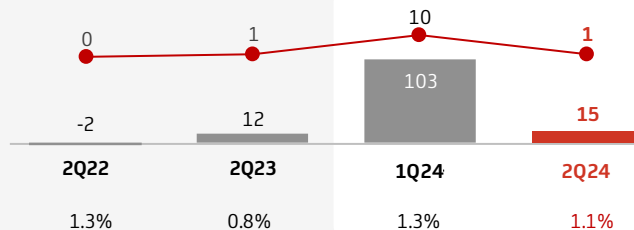
CoR, bps



CoR, bps

LLPs, m

Default rate, YTD



Structurally low and stable CoR going forward

Quality, highly covered performing portfolio

1.7^{bn}
Overlays stock on performing portfolio, highest among peers

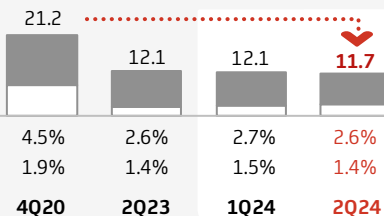
Reduced, better quality, better covered non-performing exposures

Gross NPE stock, bn

— UTP and Past Due
— Gross Bad Loans

Gross NPE Ratio

Net NPE Ratio



STRUCTURALLY LOWER TODAY

- **Strong and well covered asset quality**, with **overlays** stock remaining **high** to protect the future
- **CoR at 5bps in 1H**, in line Y/Y; stable¹ in ITA and GER, while CEE benefits from continuous writebacks and NPE disposal. Steady de-risking in RU led by writebacks
- **CoR excluding Russia at 12bps in 1H**, broadly in line Y/Y
- Provisioning and portfolio quality allowing to cushion increase in “other charges & provisions”² in RU, not impacting profitability

OUTLOOK

- **Reaffirming 2024 guidance to <20bps** considering possible normalization in overall COR
- **CoR in 20-25bps area in 2025-26**, also leveraging overlays
- **High overlays** to protect against spikes

1. Stable Q/Q in Italy (exc. a largely state-guaranteed single name in 1Q24) and in Germany

2. Other charges and provisions taken on Russia related to a trade finance transaction based on the current assessment of legal proceeding outcome and client reimbursement probability



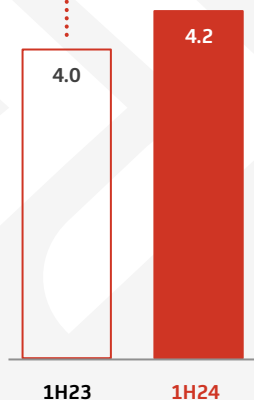
Fees

Continued strong momentum across all main categories

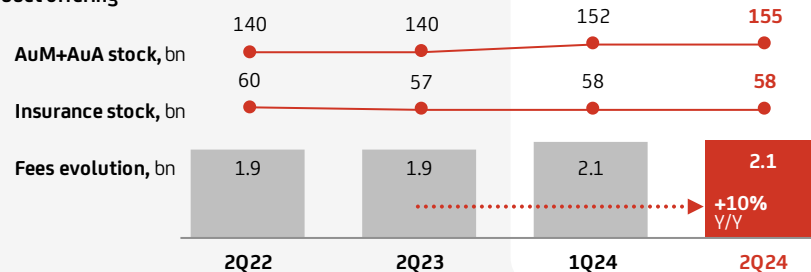
FEES, bn

+8.6% excl. CAFR in Italy and securitization costs

+6.6%



Strong fees from increased client appetite and broader product offering



Change by fee categories

	Investment (AuM, AuA, AuC)	Insurance (Life & Non-Life)	Payments & Accounts	Current & Accounts	Advisory & Financing Advisory & Financing	Trade & Corr. Ban.	Client Hedging Fees	Securitization costs
Y/Y	+21%	+5%	+10%	+1%	+11%	+4%	-7%	-11%
1H/1H	+20%	+5%	+10%	-10%	+5%	+3%	-9%	+38%

CONTINUED STRONG MOMENTUM

Fees growing +6.6% 1H/1H (+8.6% excl. CAFR and securitization costs) and +10% Y/Y with **top-tier 34%**¹
Fee to Revenues ratio

QUALITY AND DIVERSIFICATION

- Fee base **diversification** with strong momentum
- Strong AUM fees** driven by volumes thanks to advisory activity and early rebalancing
- Sustained** strength in **Non-Life** insurance and **payments**
- Strong acceleration in **Advisory & Financing**, reflecting investments and a supportive macro

OUTLOOK

Targeting a **1.4bn² growth** FY23-FY26 with product factories fully unlocking potential and further internalization

1. Fees and income from Insurance (Dividend or Net Insurance result) as of 2Q24

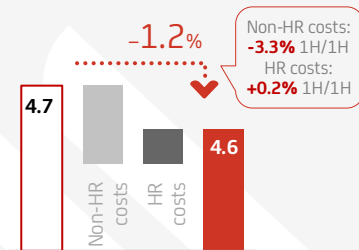
2. Not including potentially higher securitization costs and including revenue contribution from the Life JV internalization from non fee lines



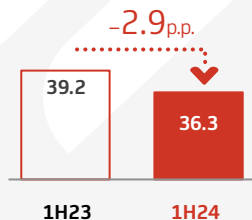
Costs and operational efficiency

Continued discipline led to significant decline in spite of inflation and investments

COSTS, bn



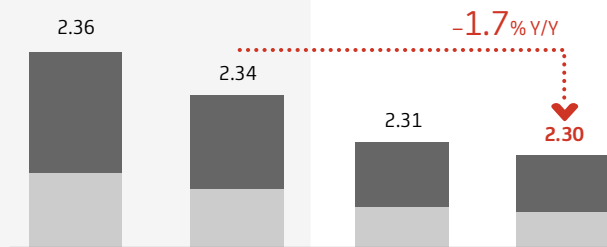
COST / INCOME, %



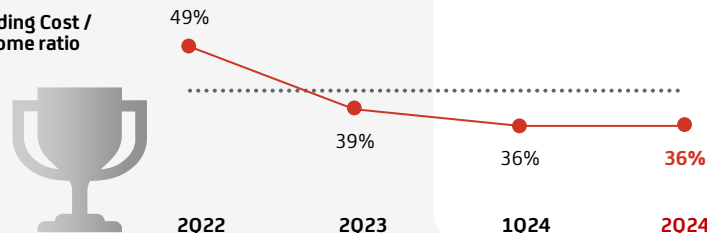
Superior Operational Excellence

Cost evolution, bn

HR Costs
Non-HR Costs



Leading Cost / Income ratio



CONFIRMING EXCELLENCE

- Continuing cost **reduction** (-1.2% 1H/1H, -1.7% Y/Y) **despite inflation** and ongoing **investments**
- **Only bank** to have **reduced absolute cost base** consistently quarter over quarter in the last two years¹
- **C/I leadership** thanks to both revenues increase and cost reduction

WINNING APPROACH

- **Streamlining** the organisation and processes, internalizing while reducing non-business-related costs
- **Offsetting inflation** of 3.4% in UniCredit footprint²

OUTLOOK

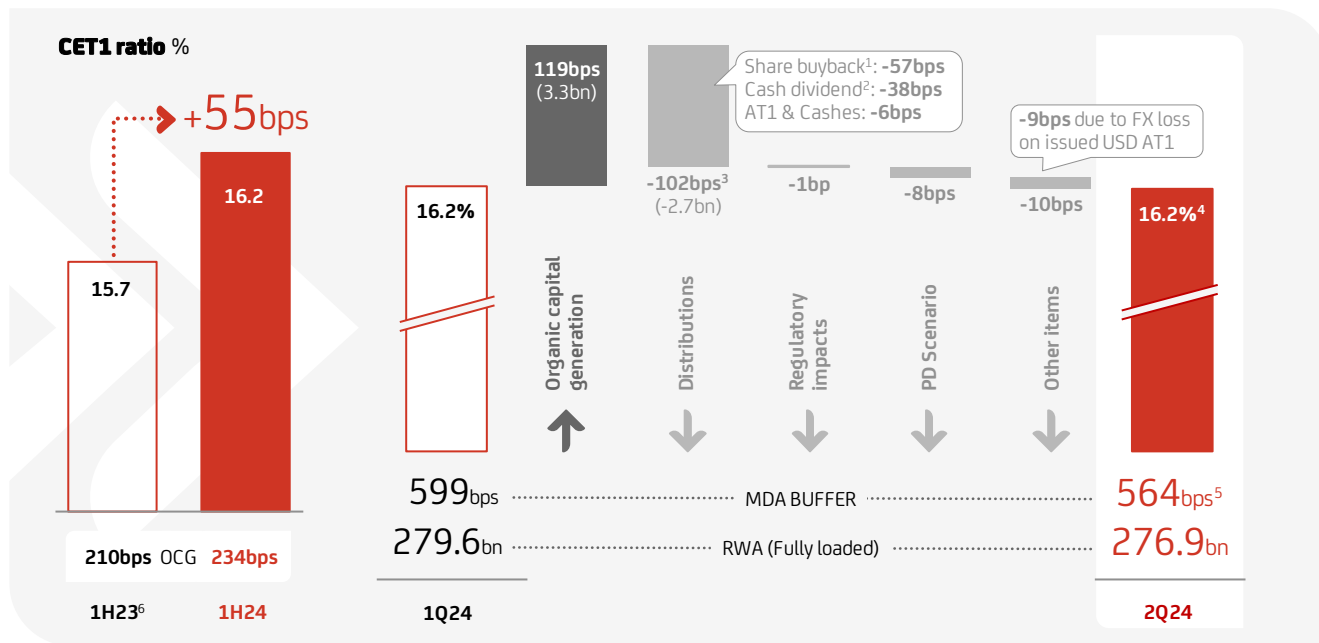
Continue investing in our people, factories and digital, **while maintaining cost base broadly flat**³

1. Absolute cost reduction 1Q22-1Q24, excluding inflation relief and increase in variable payments. Peer group: BBVA, BNP Paribas, Commerzbank, Credit Agricole S.A., Deutsche bank, ING, Intesa San Paolo, Santander, Société Générale 2. Data for the Group including Russia as of 1H24 (forecast only for Bosnia) 3. Same perimeter assumed



RWAs and Capital efficiency

Excellent organic capital generation continues



QUALITY GROWTH

- Unique capital generation capability due to **focus on above CoE risk-adjusted profitability** and pro-active and disciplined **capital deployment**
- Another quarter of best-in-class OCG, at +119bps: strongest quarter ever

BUILDING CET1 DESPITE SUPERIOR DISTRIBUTIONS

- CET1r +32bps vs FY23 and +55bps vs 1H23⁶. Broadly in line Q/Q, while **accruing 5.2bn in 1H24** - 2.7bn in 2Q24 - or **100% of Net Profit**

OUTLOOK

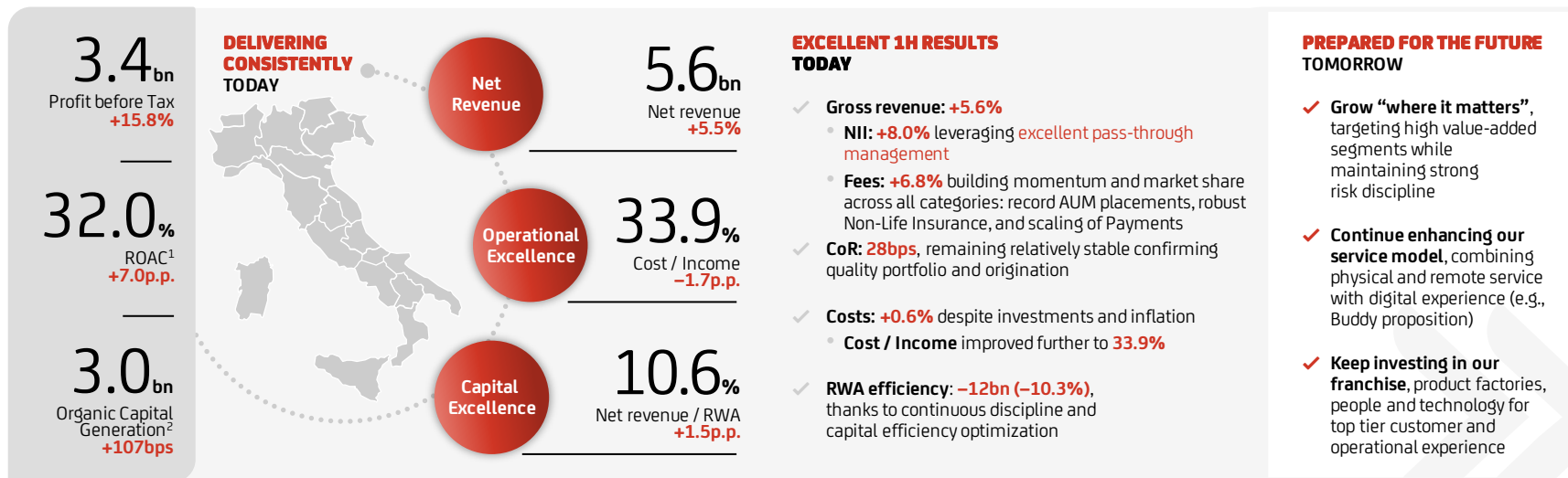
- Maintaining **best-in-class OCG** going forward, to support excellent ordinary distributions; excess capital deployment on top
- **2024 interim distributions of c.3.1bn**, o/w c.1.4bn cash dividend⁷ and c.1.7bn SBB

1. Subject to supervisory and shareholder approvals 2. Cash dividend accrual at 40% of Net Profit 3. On top of 2.7bn Cash dividend + SBB, it includes additional 0.2bn from AT1 & Cashes coupons
4. As of 30 June 2024: +10bps parallel shift of BTP asset swap spreads has -3bps (-84m) pre and -2.2bps (-61m) post tax impact on the fully loaded CET1 ratio 5. MDA buffer including a gap of 45bps vs. the 1.88% AT1 bucket requirement computed vs MDA requirement 10.12% as of 2Q24 6. Computed on 2Q23 accrual, pro-forma for full 2023 distribution pay-out 7. Expected to be paid in November 2024



Italy

Sustained excellent performance with unwavering focus on quality



CONSTANT SUPPORT TO OUR PEOPLE, CLIENTS AND COMMUNITIES

Best Bank:

UniCredit named Best Bank in Italy by “Global Finance” and “EMEA Finance”

Investing in the network:

550 hirings; 87 branches restructured, c.1k since 2021

Trainings provided:

341k hours of training provided in 1H24

ESG:

MF Banking Awards 2024 “Leone D’Oro” prize

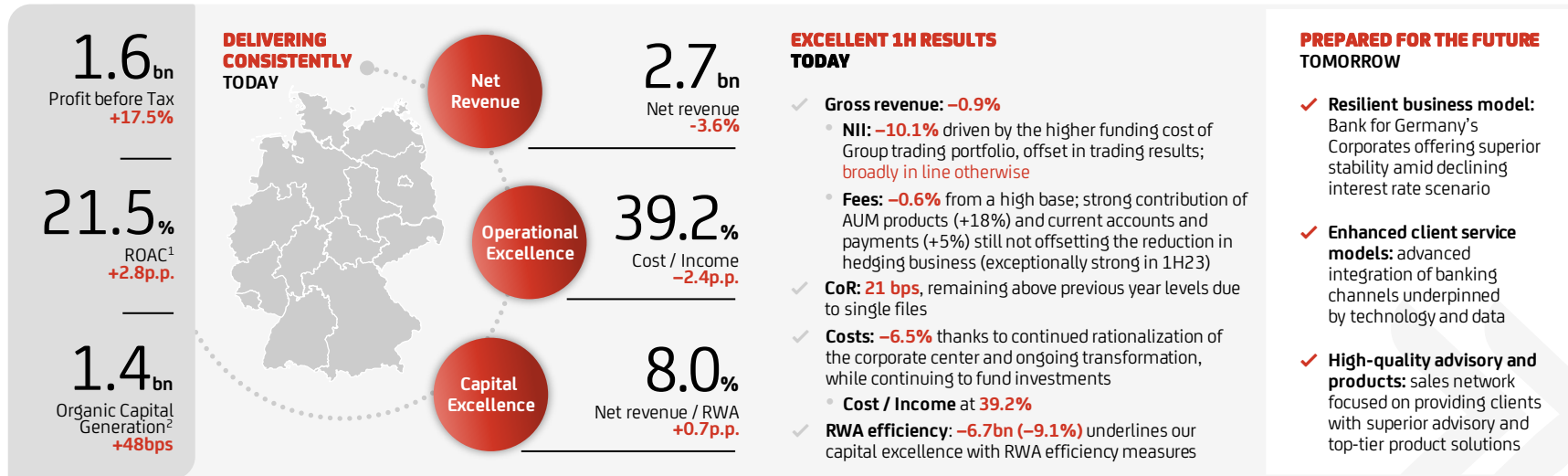
Data as of 30 June 2024, 1H for P&L, all deltas 1H/1H unless otherwise specified

1. Annualized ratio between (i) Net profit after AT1/Cashes minus excess capital charge and (ii) allocated capital 2. Calculated on Group RWA (see end notes for details/definition)



Germany

Confirmed business model resiliency with strong bottom line



CONSTANT SUPPORT TO OUR PEOPLE, CLIENTS AND COMMUNITIES

Best Bank: #1 Digitalization in Corporate Banking³;
#1 IPOs in Germany in 1H24 by deal value⁴; **#1** Combined Corporate Bonds and Loans in 1H24⁴; Employer of choice⁵

Hirings & Branches: 120 business and graduates hires YTD; Branch model evolution focus on advisory

Training & Education programs:

Innovation Hub with **>5k** participations in **45** sessions; Supporting Net Zero Commitment – **350+** staff training hours

ESG: #2 Corporate advice on ESG in Germany; Integration of Transition Risk Score and Net Zero into credit process

Data as of 30 June 2024, 1H for P&L, all deltas 1H/1H unless otherwise specified

1. Annualized ratio between (i) Net profit after AT1/Cashes minus excess capital charge and (ii) allocated capital

3. Source: Finance Bankers Survey 2024

4. Source: Dealogic

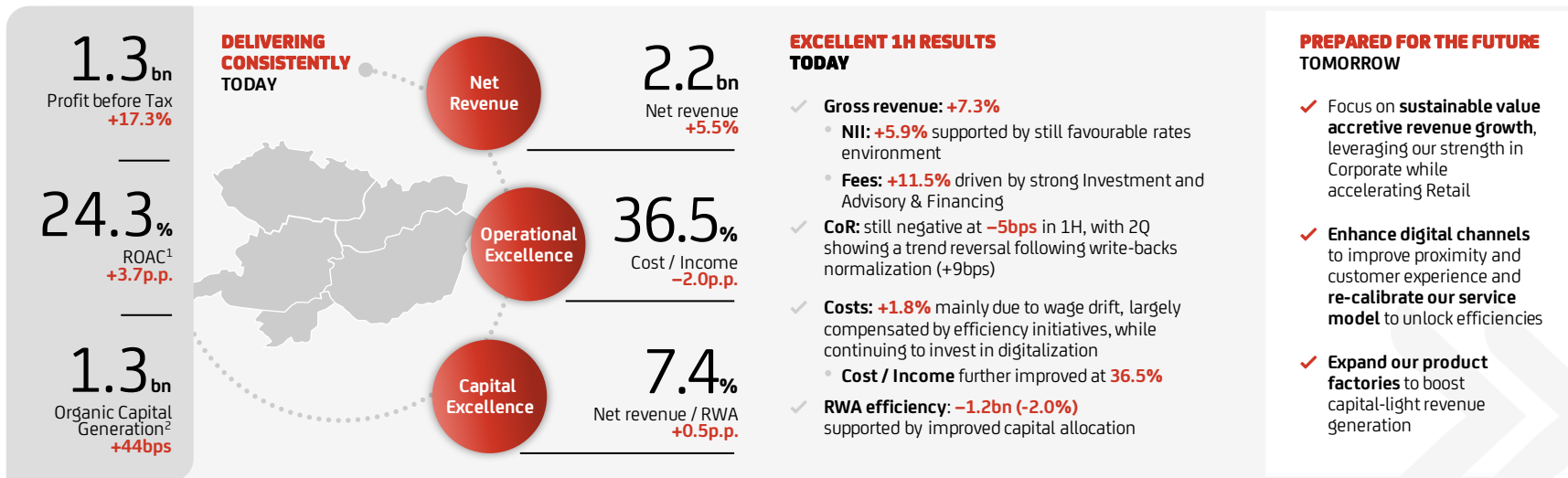
5. Source: Kununu Top Company 2024

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



Central Europe

Confirming high profitability with positive development across all KPIs



CONSTANT SUPPORT TO OUR PEOPLE, CLIENTS AND COMMUNITIES

Best Bank³

CEE Best Bank for Transaction Services
CEE Best Bank for WM

Digital Savviness Project: comprehensive digital upskilling program for employees in Hungary and other countries

UniCredit for CEE: 760m of dedicated funding in Central Europe for local SME and Microbusiness

ESG: 535m of sustainable bonds issued in Austria, Czechia, Hungary and Slovakia

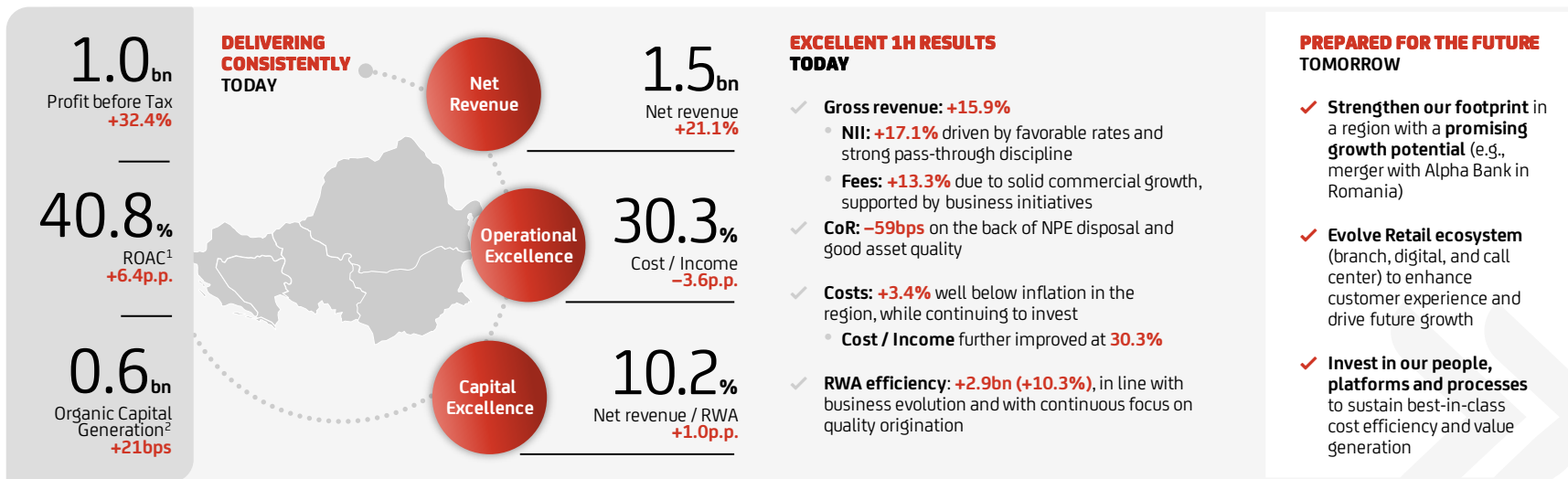
Data as of 30 June 2024, 1H for P&L, all deltas 1H/1H at constant FX unless otherwise specified

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Eastern Europe

Continuing our growth trajectory, maintaining efficiency and capital focus



CONSTANT SUPPORT TO OUR PEOPLE, CLIENTS AND COMMUNITIES

Best Bank³
in Bosnia-Herzegovina

Best Bank for Corporates³
in Bulgaria, Croatia and Romania

Employee Wellbeing: extensive set of programs to support employees' physical, mental and financial wellbeing

UniCredit for CEE: 1.8bn bn of dedicated funding in Eastern Europe for local SME and Microbusiness

ESG: supporting social and skills financing in Bulgaria, Croatia and Romania with 106m lending program under Invest EU guarantee

Data as of 30 June 2024, 1H for P&L, all deltas 1H/1H at constant FX unless otherwise specified

1. Annualized ratio between (i) Net profit after AT1/Cashes minus excess capital charge and (ii) allocated capital

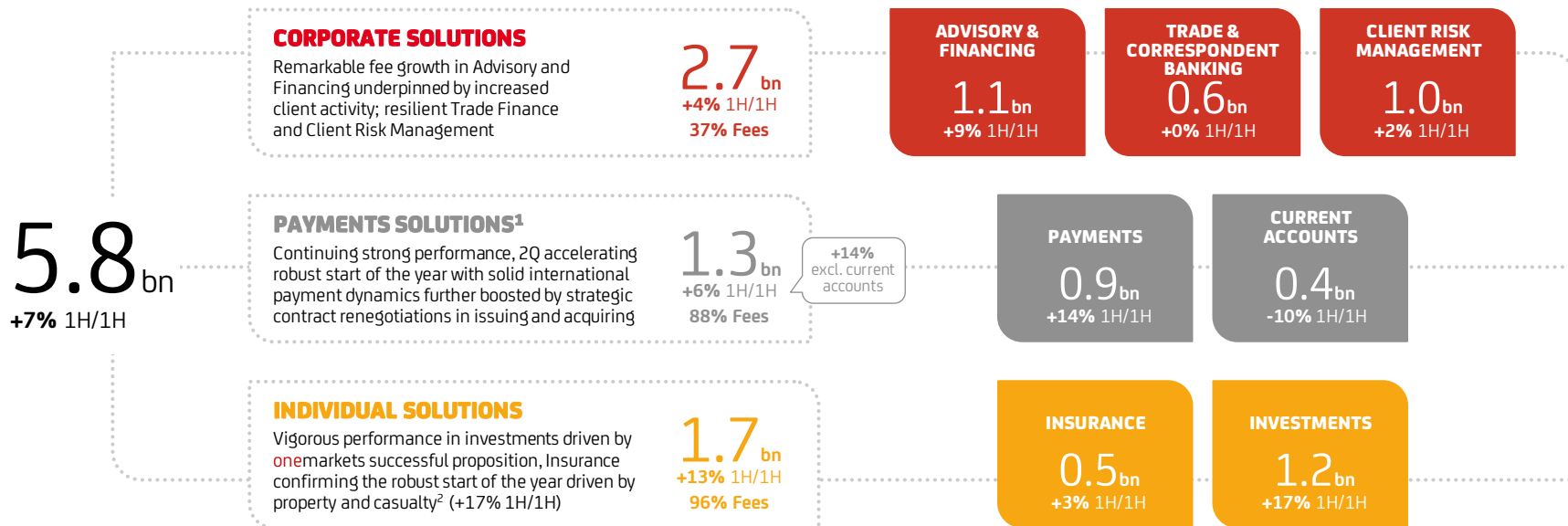
2. Calculated on Group RWA (see end notes for details/definition)

3. Source: Euromoney



Client Solutions: strong performance across the board

Engine of sustainable capital-light, fee-based revenue (c.70% Fees)



All figures related to Group incl. Russia unless otherwise specified. Data as of 30 June 2024, 1H figures and 1H/1H deltas unless otherwise specified

1. Figures excluding Russia 2. Includes all Non-Life Insurance (Credit Protection, Property and Casualties, JV dividends)

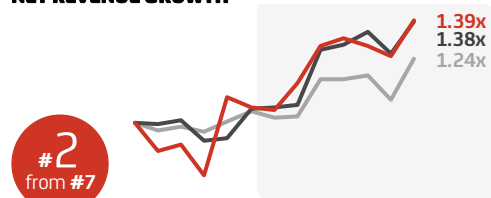


Leapfrogged our peers and consistently outperforming

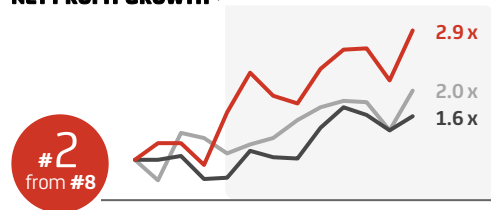
Sustainable quality growth

Top tier Net Revenue and Net Profit growth
notwithstanding disciplined **focus on quality** vs volumes ...

NET REVENUE GROWTH¹



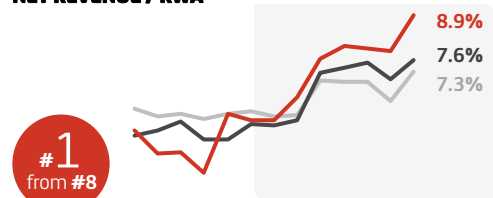
NET PROFIT GROWTH^{1,2}



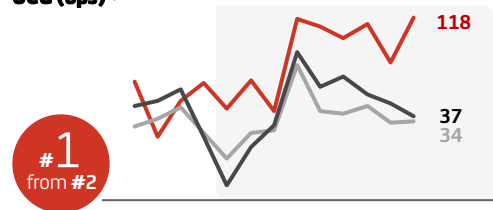
Capital excellence

Our distinctive position emerges when looking at our
capital excellence, with **leading organic generation** ...

NET REVENUE / RWA¹



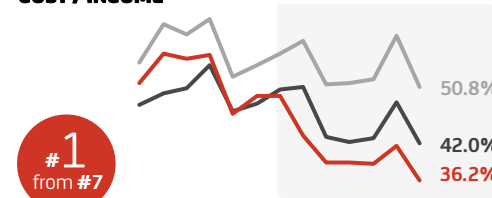
OCG (bps)^{2,3}



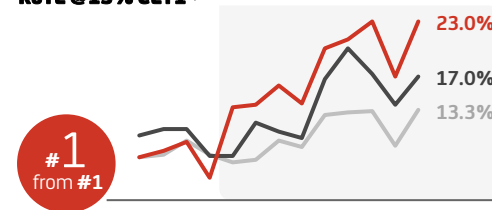
Superior profitability

... combined with **operational excellence**,
underpinning a structurally superior profitability

COST / INCOME



RoTE @13% CET1^{1,2}



Ranking of UniCredit vs EU peers 1Q21 vs 1Q24. EU Peers include BBVA, BNP Paribas, Commerzbank, Credit Agricole S.A., Deutsche bank, ING, Intesa San Paolo, Santander, Société Générale.

Core peers based on similar market capitalization as of 19/07/2024 include BBVA, ING, Intesa San Paolo

1. 1Q22 excludes the one-off impact of Russia LLPs 2. 2021 quarters consider underlying net profit 3. For 2022 OCG excluding Russia impact



Setting the benchmark for European banking

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... Tomorrow



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- **Same vision, strategy and guiding priorities**
- **Shifting focus to**
 - boosting sustainable **quality earnings growth**
 - while **maintaining risk, operational and capital efficiency**

QUALITY GROWTH, RESILIENT BASE

- **Significant value** still to unlock
- **Growth** trajectory from ongoing **transformation** and **deployment** of best-in-class **excess capital**
- **Protected** by robust **lines of defense**

GUIDANCE FURTHER IMPROVED

- **Improved 2024 guidance**
- Confirmed **interim and full-year distribution guidance**
- Retaining further **flexibility to secure 2025-26**

Valuation still at discount to peers notwithstanding superior fundamentals



Our vision and commitment to our stakeholders remain unchanged

Inspired by our purpose: **Empowering Communities to Progress**

THE SAME VISION ...

The Bank for Europe's Future

A new benchmark
in banking

**OUR CLIENTS &
COMMUNITIES**
Back at
the center

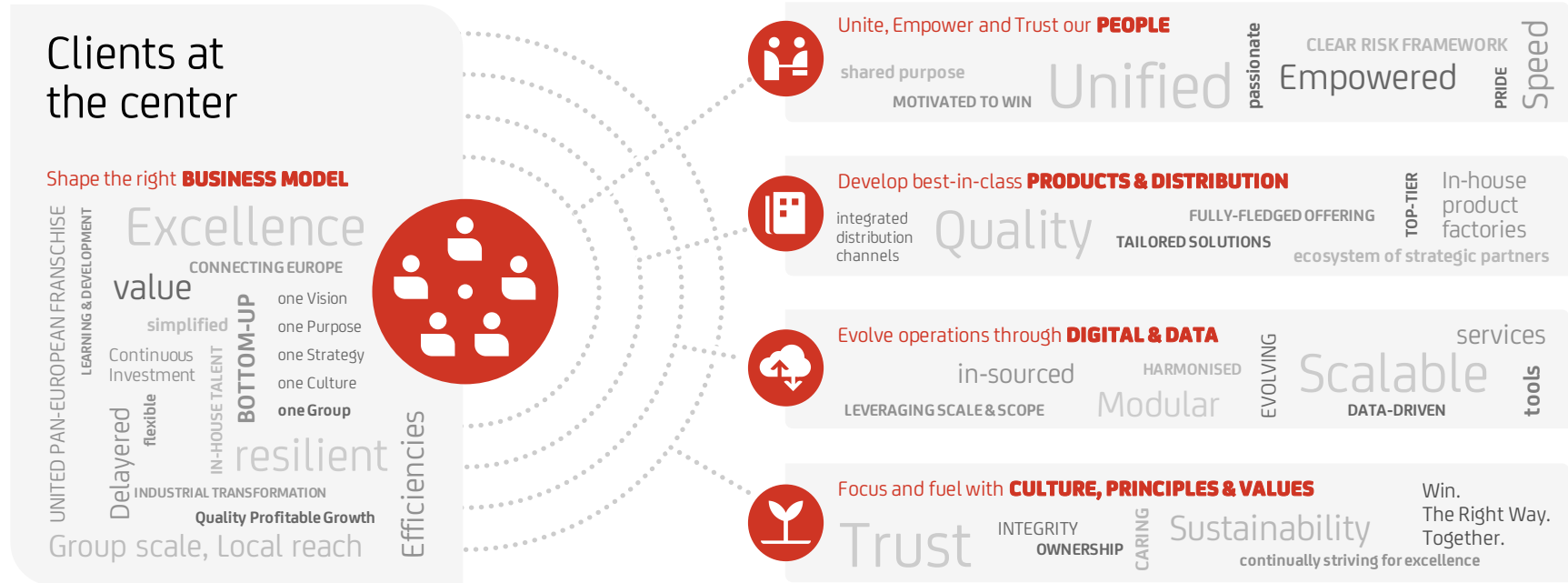
OUR PEOPLE
Valued and
empowered

OUR INVESTORS
Amplly
remunerated

... WITH THE SAME PRIORITIES, TO DELIVER FOR ALL OUR STAKEHOLDERS



Our winning strategy remains unchanged



Underpinned by clear financial targets, delivered through an optimal balance of our 3 financial levers



Our three levers continue delivering sustainable quality growth



Maintaining advantage through Risk, Operational and Capital excellence

An approach difficult to replicate, ensuring long-term sustainability

A QUALITY-DRIVEN APPROACH

» Risk efficiency

- **Quality focus:** a decade of de-risking and vigilant origination resulting in a high-quality portfolio and a Net NPE ratio of 1.4%
- **Conservativeness:** strong coverage and highest overlays built over time ensure a structurally lower COR in 2024-26 in any macro scenario

» Operational efficiency

- **Efficiency obsession:** identification and elimination of inefficiencies in the organization, processes and businesses; **re-investing savings in people** and growth projects
- **Promoting a new way of working:** with more ownership and less hierarchy, empowering our people and talents within a clear framework

» Capital efficiency

- **Optimal capital allocation:** focusing on the most profitable and capital accretive clients and products segments
- **Superior profitability portfolio mix:** have worked through majority of inefficiencies, pruned subpar assets

UNIQUE, BEST-IN-CLASS LINES OF DEFENCE

OVERLAYS

To be released gradually to protect a structurally lower CoR or further propel profitability

1.7 bn

NON-OPERATING ITEMS¹

Already sustained, yielding a low cost base in the future and an important buffer

1.5 bn

EXCESS CAPITAL²

Protecting total distributions and/or allowing for strategic flexibility to further propel net income hence distributions

>6.5 bn

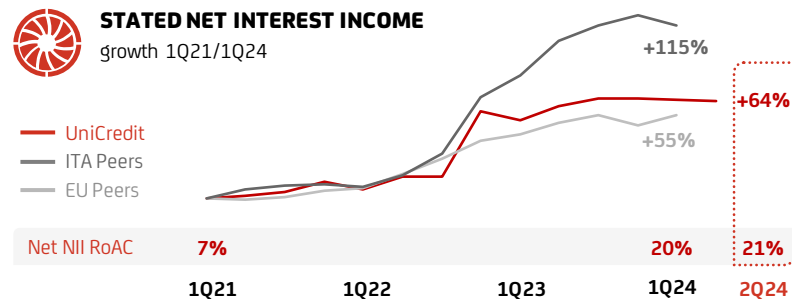
1. FY23 integration charges + expected minimum reduction in systemic charges FY24 vs FY23

2. Excess to the 12.5-13% management target range, calculated as of 2Q24, pro-forma for Basel 4 impact expected in 2025

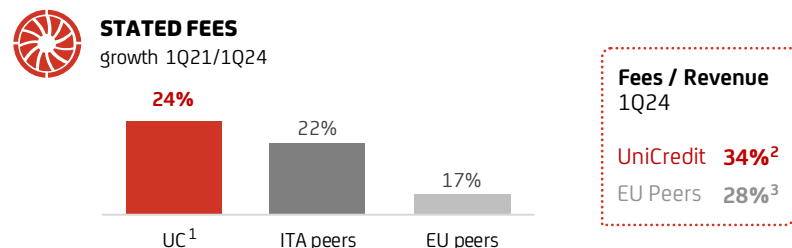


Shifting focus to Top line: leading NII profitability, growing Fee base

Unparalleled quality and profitability of mix of our top line



NII growth in line with EU peers ...
... but with impressive net NII RoAC growth (3x)



Fees increasing above peers ...
... with top-notch Fees / Revenue

Maintaining a confident outlook ...

Best-in-class Net NII RoAC confirmed even with rates reversal, as a key driver of:

- Superior ROTE
- Best-in-class OCG and distributions

- ✓ #1 capital accretive NII
- ✓ Strong levers to confirm best-in-class Net NII RoAC
- ✓ NII as key driver of cross-selling

1.4bn⁴ Fees Growth

Investments c.0.4bn
Payments c.0.3bn
Insurance c.0.4bn
Advisory & Fin. c.0.3bn

- ✓ Strong levers to grow from top-tier starting base
- ✓ Improved mix vs. peers
- ✓ Stable and more diversified than peers

EU Peers: BBVA, Commerzbank, Deutsche bank, ING, Intesa San Paolo, Santander; French names not considered due to lack of quarterly data. **ITA Peers:** BAMl, BPER, CREDEM, Intesa San Paolo, MPS
¹. UC stated Fees growth 1Q21/2Q24 ². UC Fees to Revenue ratio as of 2Q24. Dividends from insurance companies included in fees ³. Including, within fees, "other insurance income" for ISP and BBVA: as this item is available only yearly for BBVA, for the 1Q24 its value is assumed equal to that of 2023 (quarterly average) ⁴. Fees growth FY23-FY26 at run rate including AuC and including revenue contribution from the Life JV internalization from non fee lines



Vodeno-Aion: enhancing our technology and a platform to enter new markets

Bringing in-house a new proprietary technology and a fintech to enter new client segments and markets



Tech company owning and managing a full proprietary core banking cloud-based platform and an independent Belgian bank operating on that platform with branches in Poland, Germany and Sweden

What Vodeno-Aion Brings Us

ACQUISITION OF NEXT GENERATION CORE BANKING TECHNOLOGY

Cloud-based, fully operational and scalable digital banking platform with comprehensive products for high-value segments (affluent & SME) across multiple channels, without any dependencies from 3rd-party core banking providers but fully competitive with them

IMPROVE EMBEDDED FINANCE OFFERING

Bolster our embedded finance proposition, delivering new services to marketplaces, e-commerce, retailers as well as providing Banking-as-a-Service for selected fintechs

COST-EFFECTIVE MARKET EXPANSION

Flexible platform to enter targeted client segments or new European markets profitably and quickly, leveraging a primarily digital bank model that minimizes costs, accelerates time to market and integrate new solutions. We aim to start with Poland

INNOVATION AND TESTING HUB

A sandbox for testing new solutions and functionalities, which can then be scaled and implemented across the broader bank

ENHANCE IN-HOUSE TECHNOLOGICAL EXPERTISE

Integrate a team of expert technologists and data scientists, enhancing our capability to innovate and adapt swiftly to market changes

ENHANCED PROPOSITION FOR INDIVIDUALS & SMEs

Enhances our competitive edge in the digital banking landscape for SMEs and individuals, positioning us as a leader in innovation and customer experience

INVESTMENT c.370m¹
All cash

LIMITED CAPITAL IMPACT c.15bps
CET1r impact

EXPECTED CLOSING² Q4 2024

Further details available in Press Release of 24 July 2024

1. Total investment to acquire 100% of Vodeno and Aion Bank 2. Subject to regulatory approval



Orderly accelerated solvent wind-down of our Russian activities

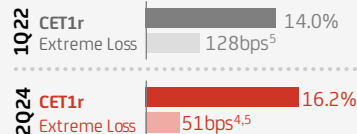
Russia contribution to Group steadily decreasing: drag to growth and profitability but minimum losses

CONTINUING A CLEAR STRATEGY

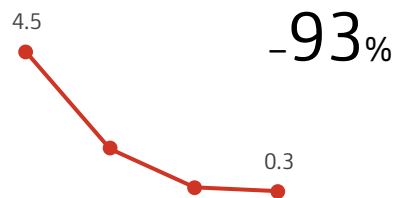
» **ACCELERATED ORDERLY SOLVENT WIND-DOWN** of Russian exposure always within the letter and the spirit of the legal, regulatory and sanction limitations also to avoid Russia taking control of our assets and related value with cause

» **ABSORBED VOLATILE AND SUB-PAR RETURNS:** absorbed impact from accelerated compression of exposures including volatile sub-par returns that negatively affected Group overall growth and profitability

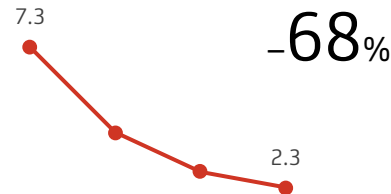
» **REDUCED EXTREME LOSS IMPACT ON AN INCREASED CET1**



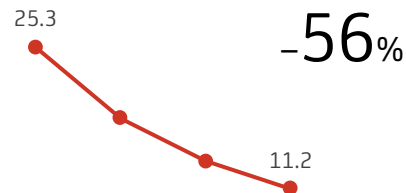
Cross-border exposure, bn



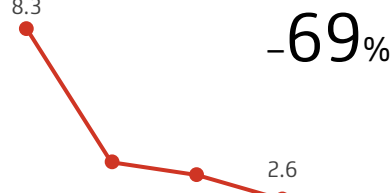
Net Local Loans¹, bn



Cross-border payments², bn



Local Deposits^{1,3}, bn



Existing 2025 Plan targets:
outsized orderly reduction
in under three years

Virtually nil

c. -100%

Cross-border exposure

Below 1 bn

c. > -85%

Net Local Loans

Below 2 bn

c. > -75%

Local Deposits

Below 8.5 bn

c. > -66%

Cross-border Payments

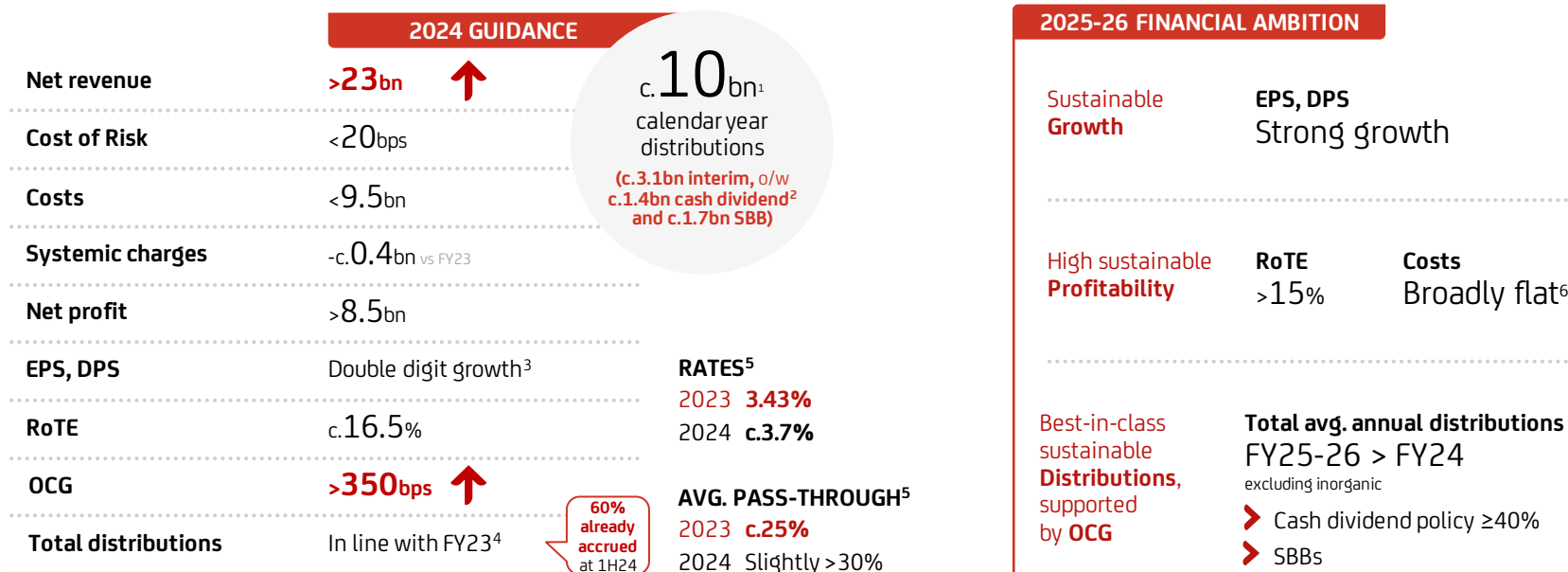
1. Loans net of provisions, figures excluding Russian subsidiaries of international Groups

4. -63bps including impact from threshold deduction. 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. 128 bps is gross extreme loss assessment as per p.3 1Q22 market presentation, while 51bps are residual, meaning not already reflected in actual CET1r



Confident to deliver on 2024 guidance and 2025-26 ambitions



Distribution subject to supervisory and shareholder approvals. The targets, outlook and trends on which the assumptions underlying the distribution ambitions are based on are forward looking assumptions, based on management current expectations and subject to potential change

1. o/w €3bn of cash dividend paid in April 2024, €1.1bn of FY23 share buy-back already executed in 1Q24 (i.e. not including the €1.4bn of FY23 share buy-back already executed during 2023 calendar year) and the €3.1bn related to the residual FY23 share buy-back, and circa €3.1bn FY24 interim distribution (o/w €1.7bn SBB, €1.4bn cash)

2. Expected to be paid in November 2024

3. Guidance FY24 net profit on expected average shares; assuming outstanding shares only net of the shares repurchased via residual calendar year SBB at an average price as of 18.07.2024 close

4. Ordinary distribution of at least 90% of Net Profit, capped at organic capital generation

5. Average 3M Euribor Rate. ECB Deposit Facility Rate "DFR" at 4% year end 2023, decreasing in 2024 (assumption)

6. Same perimeter assumed



Re-defining the benchmark for European banking

Record first half results; quality growth trajectory continues

Superior OCG

14th quarter of growth

BLUE CHIP BANK

RECORD RESULTS

best-in-class
distributions

Leading
the sector

Today ...

SAME STRATEGY, NEW FOCUS

QUALITY GROWTH,
RESILIENT BASE

Lines of
defence

Significant
value to
unlock

GUIDANCE FURTHER
IMPROVED

... Tomorrow

Valuation still at discount to peers notwithstanding superior fundamentals



Annex



Exceeding our ESG and related commitments

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

LEAD BY EXAMPLE

Member of Net Zero Banking Alliance, with new targets on Shipping and Commercial Real Estate just disclosed

Signed Sustainable Steel Principles
Published our Net Zero **inaugural Transition Plan** advancing to operationalise our Net Zero targets

First Italian bank in Finance for Biodiversity Pledge

Member of Ellen MacArthur Foundation

CLIENTS

Focus on **ESG share over total business** for more transparent view on UC 2024 ESG performance

13% ESG lending penetration at 1H24³,
20% ESG bond penetration at 1H24²,
52% ESG AuM Stock penetration at 1H24⁵

€22.2bn environmental lending^{1,4}

11 own green bonds issued since 2021 for total value of c. €6.5bn

ESG corporate advisory accelerated

Partnership with Open-es: supporting our corporates in a just and fair transition



DIVERSITY & INCLUSION

Group Executive Committee:
50% female;
67% international

Equileap Top 100 Globally for gender equality in 2024
First pan-European bank to win a **Global EDGE Certification** for gender equity and inclusion

ACCOUNTABILITY

ESG representation at Group Executive Committee

Sustainability KPIs in CEO and Top Management remuneration

Strong policy framework in controversial sectors

ESG product guidelines as part of greenwashing prevention framework

MSCI and **Sustainalytics** ratings improved respectively to **AA** and **12.9**

SOCIAL

€11.1bn social financing^{1,4} via micro-credit, impact financing and lending to disadvantaged areas

Set targets for Financial Health & Inclusion as part of our PRB commitment

Launched **Skills for Transition** to deliver training to young people and companies impacted by transition

COMMUNITIES

UniCredit per l'Italia – Third Edition with new additional €10bn credit

UniCredit for CEE - with €2.6bn for micro and small enterprises

Member of **Venice Sustainability Foundation**

275 Group-wide **volunteering** initiatives

INNOVATION

c.650 startups screened in Start Lab 2024 edition

Culture roadshows for employees across all 13 Banks

Switched to Mastercard Touch Card™ with **accessibility features for blind and partially sighted people**

EDUCATION

Enhanced funding to UniCredit Foundation - €30m to further strengthen our Youth and Education focus

Partnership with JA Europe to invest €6.5m in education initiative

c.504k beneficiaries⁴ of financial education activities

1. Including ESG-linked lending 2. LT credit, all regions including sustainability linked bonds 3. Including Social lending 4. Volumes as of FY22 + FY23 + 1H24 actual 5. Based on Art. 8 and 9 SFDR regulation



Strategic investments across our countries and product factories

OUR APPROACH TOWARDS INVESTMENTS

- » **Invest thoughtfully** in initiatives with clear and tangible outcomes
- » Make every **euro invested fruitful**, avoiding waste of resources
- » **Self-finance** investments as much as possible

New insurance strategy lead to spearhead our pan-European insurance strategy

In-house **onemarkets** funds successfully functioning across geographies increasing value chain retention

nexi
Increasing our investments in **technology**, renewing our partnership

Trading centralization
Streamlined and revised trading engines and business model

Internalization of Life business in Italy in 2025 to capture higher portion of the value chain

Wealth Management
UHNWI extended offering combining deal-oriented approach with WM


Global partnership with Mastercard


UniCredit's new scalable full-service fully digital branch

Global Protection platform
Enhanced cross-selling with global scale and innovative products

Advisory upscale
Prominent hirings and creation of sector-specific expertise

Group Payments data
To steer global business and enhance cross-selling across countries


Enhance presence in Romania & distribution of UC product factories in Greece



Group P&L and selected metrics

All figures in bn <i>unless otherwise stated</i>	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	1H23	1H24
Revenue	5.9	6.0	6.0	6.0	6.4	6.3	11.9	12.7
o/w Net interest income	3.3	3.5	3.6	3.6	3.6	3.6	6.8	7.1
o/w Fees	2.0	1.9	1.8	1.8	2.1	2.1	4.0	4.2
Costs	-2.3	-2.3	-2.3	-2.5	-2.3	-2.3	-4.7	-4.6
Gross Operating Profit	3.6	3.6	3.6	3.5	4.1	4.0	7.2	8.1
LLPs	-0.1	-0.0	-0.1	-0.3	-0.1	-0.0	-0.1	-0.1
Net Operating Profit	3.5	3.6	3.5	3.2	4.0	4.0	7.1	8.0
Systemic Charges	-0.6	-0.0	-0.2	-0.0	-0.4	-0.0	-0.7	-0.4
Integration Costs	-0.0	-0.2	-0.0	-0.8	-0.0	-0.0	-0.2	-0.1
Stated Net Profit	2.1	2.3	2.3	2.8	2.6	2.7	4.4	5.2
Used for guidance, cash dividend accrual/total distribution	Net Profit	2.1	2.3	2.3	1.9	2.6	4.4	5.2
Used for RoTE/ RoAC calculation	Net Profit after AT1/CASHES	2.1	2.1	2.3	1.7	2.5	4.2	5.0
Cost / Income ratio, %	39	39	39	42	36	36	39	36
Cost of Risk, bps	9	1	12	29	10	1	5	5
Tax rate, %	24%	28%	26%	n.m.	29%	28%	26%	28%
CET1r, % ¹	16.1%	16.6%	17.2%	15.9%	16.2%	16.2%	16.6%	16.2%
RWA	298.8	294.8	290.1	284.5	279.6	276.9	294.8	276.9
RoTE, %	16.8%	17.2%	18.3%	13.9%	19.5%	19.8%	17.0%	19.7%
EPS, Eur	1.07	1.24	1.29	1.11	1.52	1.61	2.31	3.13
Tangible book value per share, Eur	28.5	30.2	31.4	33.3	34.7	34.3	30.2	34.3

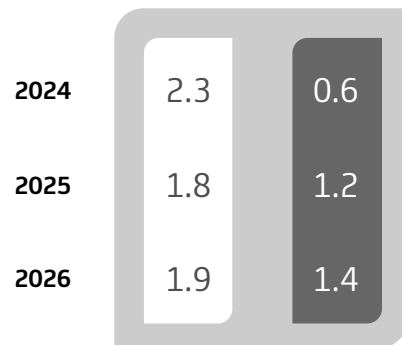
Please refer to End Notes for Stated Net Profit, Net Profit and Net Profit after AT1/CASHES definitions 1. Starting from 4Q23, CET1 ratio is shown pro forma for all distributions (cash dividends and share buybacks) following the new EBA Q&A 2023_6887 released in 4Q23 and related to the accrual of share buybacks included in distribution policies



Updated base case macro scenario

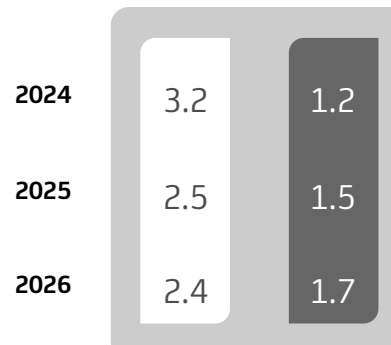
Scenarios 2024, 2025, 2026

EUROZONE

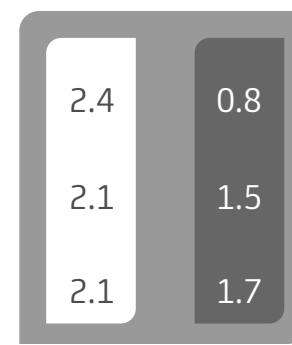


UNICREDIT FOOTPRINT

Group



Group excl. Russia



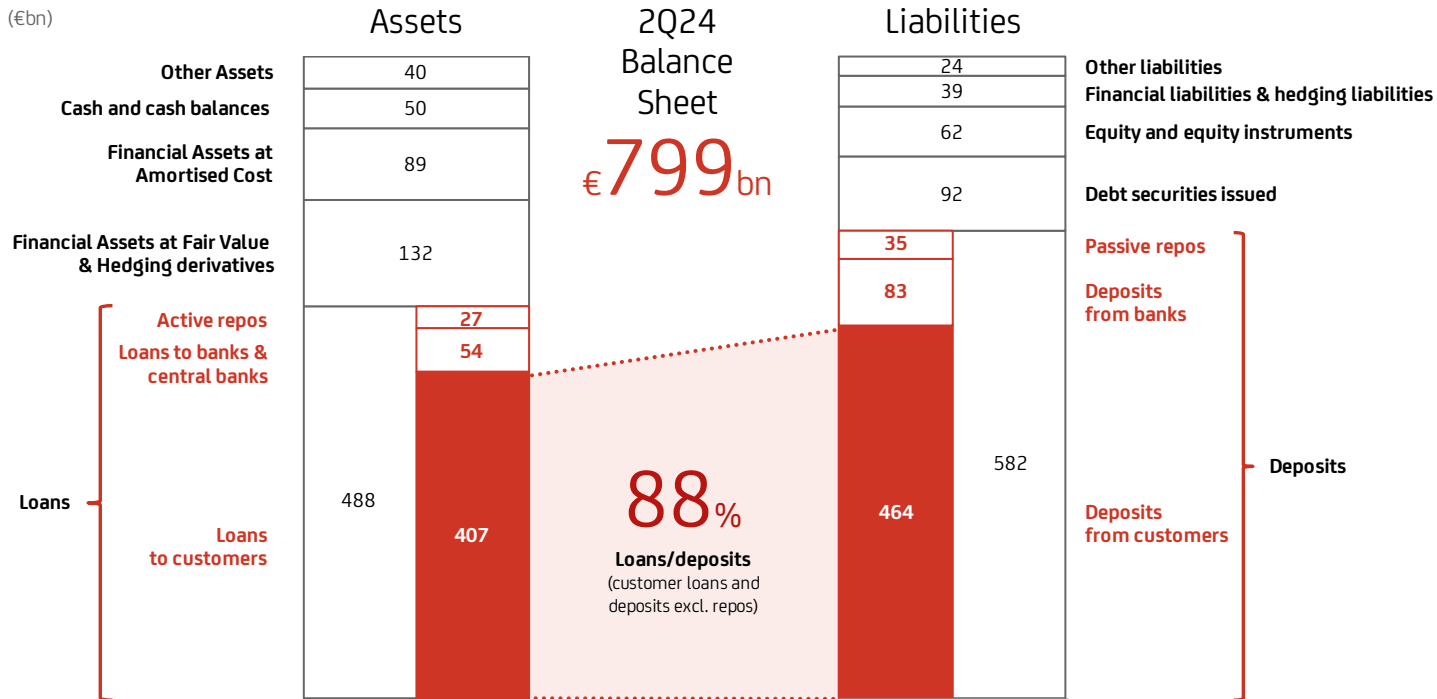
□ Inflation, % ■ GDP growth, %

Estimates based on UniCredit Research data (Jun24)

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



Balance sheet and liquidity profile



LIQUIDITY PROFILE

LCR >140%

NSFR¹ >125%

Sound and stable liquidity profile even after full TLTRO repayment² thanks also to intragroup collateral optimization

LIQUID ASSETS

c.203bn

o/w c.163bn regulatory HQLA

CUSTOMER DEPOSIT MIX

RETAIL³ 58%

CORPORATE⁴ 42%

deposit mix >80% in retail, with SME clients³ included

1. Managerial figures 2. Total TLTRO drawn 106.8bn, fully repaid in Mar 2024 3. "Retail" includes Individuals (mass market, affluent, Private and Wealth Management) and micro-business clients.
4. "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)

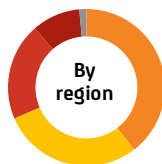


Deposit details

Deposits from customers (Net of repos and IC - EoP)

464^{bn}
(-0.5% Q/Q)

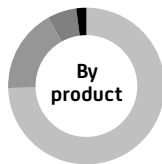
Italy
Germany
Central Europe
Eastern Europe
Russia



Retail¹ -0.4% Q/Q
Corporates² -0.6% Q/Q



Sight Deposits +0.7% Q/Q
Term Deposits -4.6% Q/Q
Saving Deposits -0.4% Q/Q
Other



2Q24 avg commercial deposits, bn

Italy



Germany



Central Europe



Eastern Europe



Russia



Group



vs 1Q24

-0.2%

-0.5%

-0.2%
at constant FX

+1.1%
at constant FX

-8.7%
at constant FX

-0.3%

Gross customer deposits rates 2Q24 (vs 1Q24)

-0.59%
(-2bps)

-1.88%
(-9bps)

-2.02%
(+7bps at constant FX)

-0.98%
(-2bps at constant FX)

-3.20%
(-5bps at constant FX)

-1.33%
(-2bps)

1. "Retail" includes Individuals (mass market, affluent, Private and Wealth Management) and micro-business clients. 2. "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)

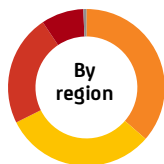


Loan details

Loans to customers (Net of repos and IC - EoP)

407^{bn}
(-0.3% Q/Q)

- Italy
- Germany
- Central Europe
- Eastern Europe
- Russia



- Retail¹ -0.3% Q/Q
- Corporates² -0.3% Q/Q



- Impaired Loans
- Consumer Finance
- RE Mortgages
- Overdraft Loans
- S/T Loans
- Other ML/T Loans



2Q24 avg gross commercial performing loans, bn

vs 1Q24

Gross customer performing
loan rates 2Q24
(vs 1Q24)

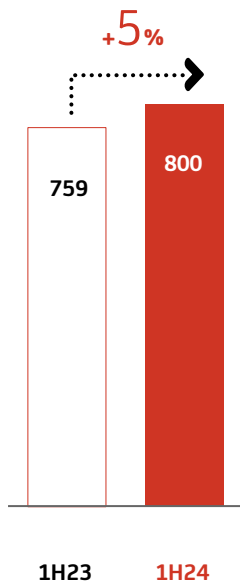
Italy	144	-1.5%	4.83% (-1bp)
Germany	110	+0.1%	3.97% (+3bps)
Central Europe	91	-0.5% <i>at constant FX</i>	4.52% (-4bps at constant FX)
Eastern Europe	36	+3.3% <i>at constant FX</i>	5.50% (+3bps at constant FX)
Russia	3	-10.5% <i>at constant FX</i>	10.56% (+63bps at constant FX)
Group	383	-0.4%	4.62% (flat)

1. "Retail" includes Individuals (mass market, affluent, Private and Wealth Management) and micro-business clients. 2. "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)

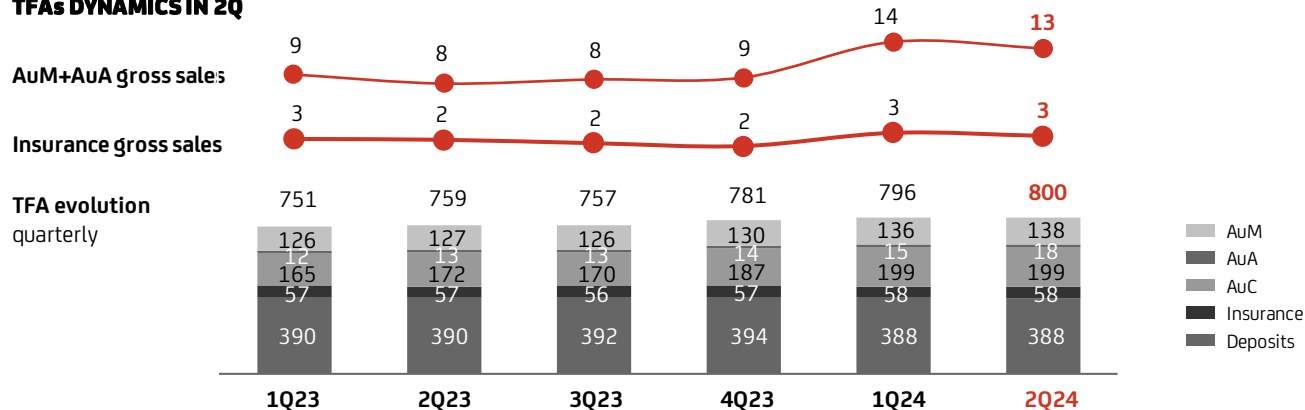


Total Financial Assets

TFA¹, bn



TFA¹ DYNAMICS IN 2Q



CHANGE BY TFA¹ CATEGORIES

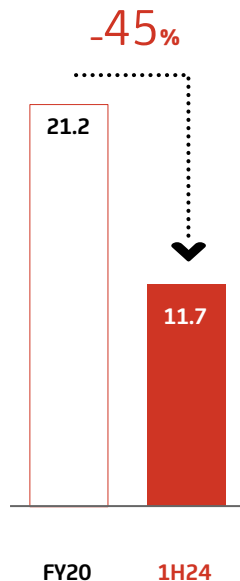
	Asset under Management	Asset under Advisory	Asset under Custody	Insurance	Deposits
Q/Q	+1%	+15%	flat	+1%	-0.2%
Y/Y	+8%	+36%	+15%	+2%	-1%

1. Excluding large corporate and central functions



Asset quality details

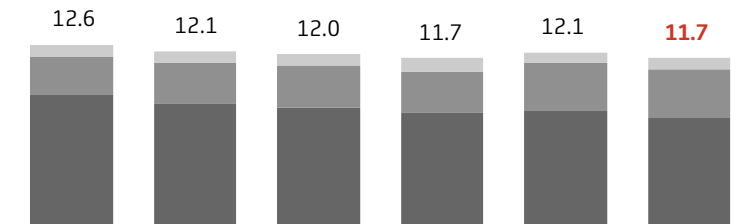
TOTAL GROSS NPE



TOTAL GROSS NPE ALMOST STABLE

Gross NPE evolution by quarter, bn

Gross Past Due
 Gross Bad Loans
 Gross UTP



MAIN KPIS

Gross NPE ratio	2.7%	2.6%	2.7%	2.7%	2.7%	2.6%
Net NPE ratio	1.4%	1.4%	1.4%	1.4%	1.5%	1.4%
NPE Coverage ratio	48%	48%	48%	47%	46%	47%
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24

KEY HIGHLIGHTS

NPE COVERAGE RATIO
slightly up Q/Q at 47% on book also driven by a State guaranteed single name repayment

HIGH LEVEL OF PROVISIONS
NPE coverage does not factor in provisions on performing loans (1.0% coverage including c. 1.7bn overlays)

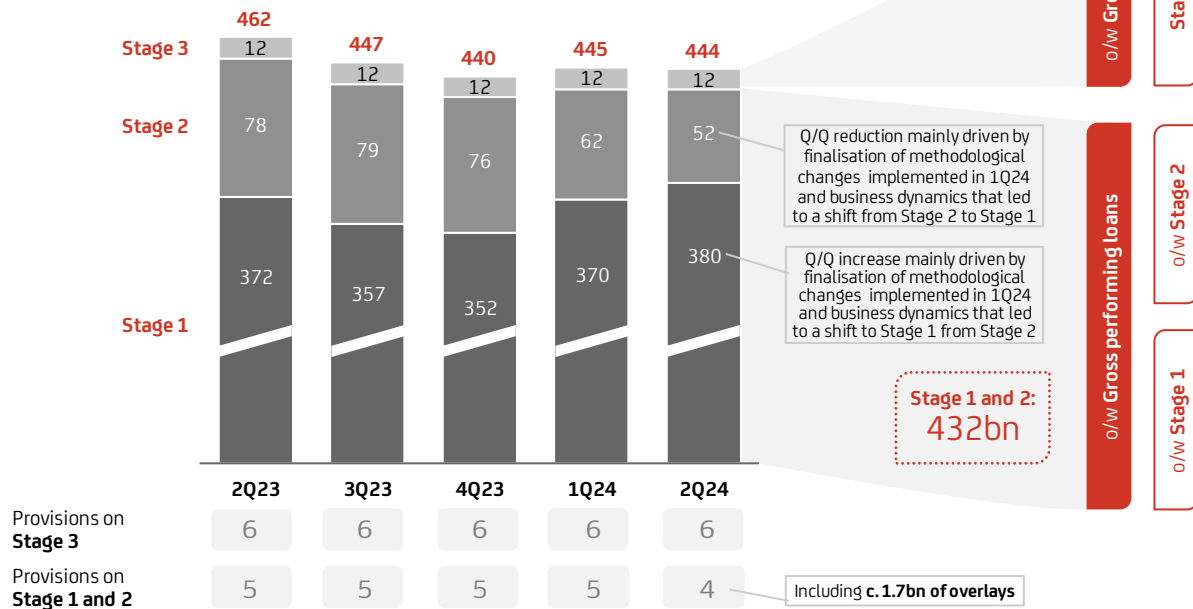
LOW BAD LOANS
71% of gross NPEs related to UTP plus Past Due; 2Q24 net bad loans at 1.2bn and net bad loan ratio at 0.3% (net bad loans/CET1 capital at 2.6%)

Gross NPE ratio for Group using EBA definition is 2.2% as of 2Q24 (flat Q/Q), compared to weighted average of EBA sample banks of 1.9% (as of 1Q24)

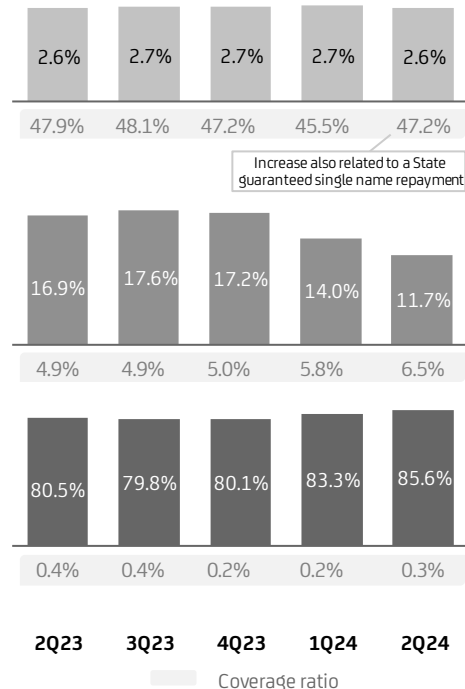


Group gross loans breakdown by stages

GROUP GROSS LOANS¹ AND PROVISIONS EOP, bn



(% of gross loans)

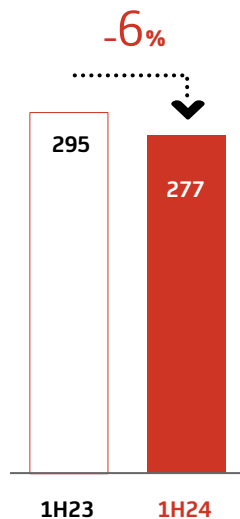


Total loans to customers end-of-period, at face value (i.e. before deduction of provisions), including active repos and (in divisional figures) intercompany, both performing and non performing (comprising bad loans, unlikely to pay, and past due); debt securities and non current assets held for disposal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



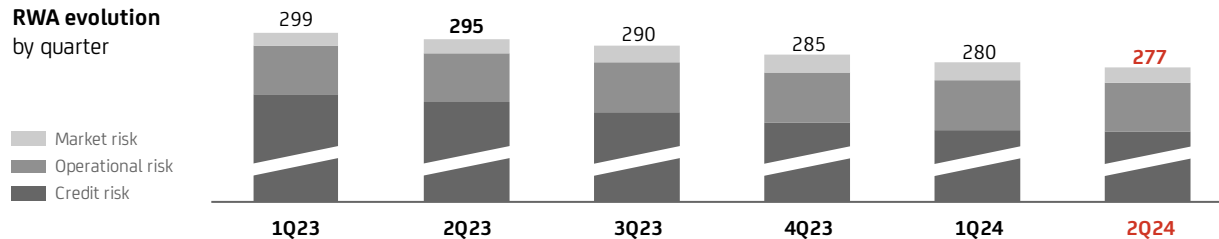
RWA details

RWA, bn

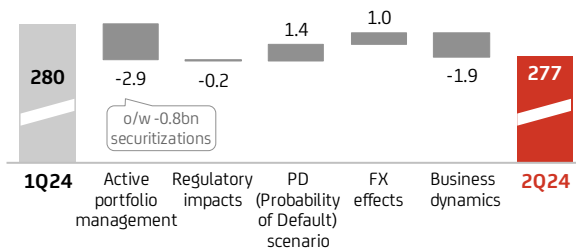


CONTINUED RWA EFFICIENCIES

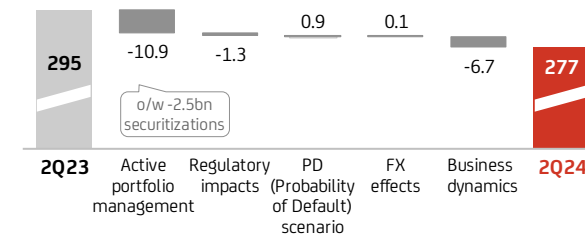
RWA evolution
by quarter



Q/Q EVOLUTION DETAILS, bn



Y/Y EVOLUTION DETAILS, bn



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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General notes related to this presentation

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 S.p.A.

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 2Q24 versus 1Q24**)

Delta Y/Y means: current quarter of the current year versus the same quarter of the previous year (in this presentation **equal to 2Q24 versus 2Q23**)

Delta 1H/1H means: 6 months of the current year versus 6 months of the previous year (in this presentation **equal to 1H24 versus 1H23**)



Main definitions

Allocated Capital	Calculated as 13.0% of RWA plus deductions
CAFR	Current Account Fee Reduction in Italy
Clients	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 divided 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
DPS Dividend per share	Calculated as end-of-reference-period cash dividend amount accrued, divided by the number of outstanding shares eligible for cash dividend payments, as at the end-of-reference-period (i.e. excluding treasury shares bought back as of the same date, excluding the ordinary shares underlying the Usufruct contract (Cashes)).
EPS Earning per share	Calculated as Net Profit - as defined below - divided average number of outstanding shares excluding average treasury and CASHES usufruct shares
Gross Commercial Performing Loans Average	Average stock for the period of performing loans to commercial clients (e.g. excluding markets counterparts and operations); It is a managerial figures, key driver of the NII generated by the network activity
Gross NPEs	Loan to customers non performing exposures before deduction of provisions, comprising bad loans, unlikely to pay, and past due (including active repos, excluding debt securities and IFRS5 reclassified assets)
Gross NPE Ratio	Gross non performing exposures over gross loans to customers (including active repos, excluding debt securities and IFRS5 reclassified assets)



Main definitions

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, as defined above) 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	Stated net profit adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test.
Net profit after AT1/Cashes	Net profit as defined above adjusted for impacts from AT1 and Cashes coupons. The result is used for RoTE and RoAC calculation
Net Revenues	Calculated as (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
OCG Organic Capital Generation	Calculated as (Net Profit, as defined above, minus delta RWA excluding Regulatory impacts and PD scenario impacts x CET1r actual)/ RWA
Pass-through	Calculated as average cost of total deposits on average Euribor 3M or equivalent interest rate in the period. Deposit amount including term and sight products.



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) average allocated capital, both as defined above
RoTE	(i) Annualized Net profit after AT1/Cashes – as defined before, over (ii) average tangible equity – as defined below, minus CASHES and DTA from tax loss carry forward contribution
RoTE@13%CET1r	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	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 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

