3Q24
9M24
GROUP
RESULTS

UniCredit Unlocked

15th consecutive quarter of profitable growth: record third quarter and nine-month results

Fixed Income & ESG presentation

Milan, 06 November 2024

UniCredit

Agenda

- **UniCredit at a glance**
- Financial highlights
- Funding, liquidity and securitisation
- ESG

Ushering in a new era of UniCredit Unlocked

15th consecutive quarter of profitable growth: record third quarter and nine-month results

1. **Transformed bank, moved from retrenchment**
   Set a clear vision, distinctive culture and winning strategy, our progressive transformation allowed us to become leaders across all KPIs

2. **15 consecutive quarters of profitable growth and improvements, record third quarter and 9M**
   Quality approach delivering 9M Net Profit >7.7bn, RoTE of 19.7% and Organic Capital Generation of 10.1bn

3. **Upgraded guidance for 2024 given new run rate**
   Improved 2024 guidance with Net Revenue at c.24bn, Net Profit at >9bn, RoTE at c.17% and OCG of c.400bps

4. **Targeting key accelerators to rise above industry-wide challenges**
   Leveraging on transformative initiatives, lines of defence and strategic flexibility, coming together in one Group

5. **Confidence in meeting our 2025 and 2026 ambitions**
   High confidence deriving from the new achieved run rate and the investments we continue to make

15 consecutive quarters of profitable growth, record 3Q and 9M

In million	3Q24	Y/Y	9M24	9M/9M
Net Revenue	**5,978**	**+2.6%**	**18,559**	**+5.4%**
o/w NII	3,564	-1.0% (Flat Q/Q)	10,707	+3.0%
o/w LLPs	-165	+19.0%	-283	+14.0%
o/w Fees	1,943	+8.5%	6,163	+7.2% (+8.7% excl. current account fees reduction & securitization costs)
o/w Trading	441	-7.7% (-0.3% excl. impact from CBK investment)	1,469	+4.7% (+7.2% excl. impact from Commerzbank investment)
Total Costs	**-2,292**	**-1.4%**	**-6,896**	**-1.2%**
GOP	**3,851**	**+5.7%**	**11,946**	**+9.8%**
Net Profit	**2,513**	**+8.2%**	**7,750**	**+15.7%**
Cost / Income (%)	**37.3%**	**-1.6p.p.**	**36.6%**	**-2.5p.p.**
RWA EoP	**277.8**	**-4.2%**	**277.8**	**-4.2%**
CET1r (16.4% excl. Impact from strategic investments[1])	**16.1%**	**+47bps**[2]	**16.1%**	**+47bps**[2]
RoTE	**19.7%**	**+1.4p.p.**	**19.7%**	**+2.3p.p.**
RoTE based on 13% CET1r	**23.4%**	**-0.1p.p.**	**23.3%**	**+1.7p.p.**

9M KEY HIGHLIGHTS ACROSS OUR LEVERS

NET REVENUE — QUALITY GROWTH

+5.4%
Net Revenue
(Fees / Revenue[5] **33.3%**)

COST — OPERATIONAL EXCELLENCE

36.6%
Cost / Income **–2.5p.p.**
(Absolute costs **–1.2%**)

CAPITAL — CAPITAL EFFICIENCY

357bps
Organic Capital Generation **10.1bn**
(Net Revenue / RWA **8.9%**)

BOOSTING OUR ... **PER SHARE GROWTH**	EPS	ACCRUED DPS	TBVPS
	+31% 9M/9M	**+48%** 9M/9M[3]	**+20%** 9M/9M[4]

BUILT ON ... **STRONG FOUNDATIONS**	CAPITAL	ASSET QUALITY	LIQUIDITY
	16.1% CET1r	**9bps** CoR 9M24 **2.7%** NPE ratio	**c.140%** LCR **>125%** NSFR

Data as of 30 September 2024, 9M figures and 9M/9M deltas unless otherwise specified

1. i.e. price commitments related to insurance joint venture, Aion/Vodeno and Alpha Bank Romania acquisitions, and investment in Commerzbank **2.** Considering 3Q23 pro-forma for full 2023 distribution pay-out **3.** Accrued quarterly dividends on outstanding dividend eligible shares at the end of the quarter **4.** Including paid DPS in April 2024, or +14% 9M/9M without it **5.** Fees and income from Insurance (Dividends from Insurance JVs) as of 9M24

Idiosyncratic accelerators: propelling us forward

Our investments are underway, with their full impact on results still to come

STILL UNLOCKING

Extent of transformation and benefits of lines of defence will become more apparent as macro normalises, unlocking differentiated value and widening competitive gap

TRANSFORMATIVE INITIATIVES
Our past and ongoing investments yet to crystalize

- Upgrade our **client and people journey**
- Accelerate our **technology and data**
- Unlock the full potential of our rebuilt **product offering**

LINES OF DEFENCE
In place to be used if needed or released

- 1.7bn — **Overlays**
- 1.5bn[1] — **Non-operating items**
- c.6.5bn[2] — **Excess capital**

STRATEGIC FLEXIBILITY
As accelerators to our organic growth

- **Commerzbank** — Investment with optionality ahead
- **Alpha Bank** — Partnership model and new markets entry
- **Vodeno I Aion** — Technology flexibility and organic growth opportunities

1. 1.1bn FY23 integration costs already incurred + 0.4bn expected minimum reduction in systemic charges FY24 vs FY23
2. Excess to the 12.5-13% management target range, calculated as of 3Q24, pro-forma for Basel 4 impact

Idiosyncratic accelerators: strategic flexibility

Clear steps taken

In line with our strategy to look for external growth opportunities

- **INVESTED CAPITAL** sitting idle, building optionality at minimal risk
- **HEDGED INVESTMENT** allowing us to protect our capital, without penalising our shareholders
- **BUILT OPTIONALITY** and ability to capture upside under any circumstance

Flexibility of two options ahead

INCREASE OUR INVESTMENT, MAXIMISING SHAREHOLDERS VALUE
Should the right conditions to engage in a full combination occur

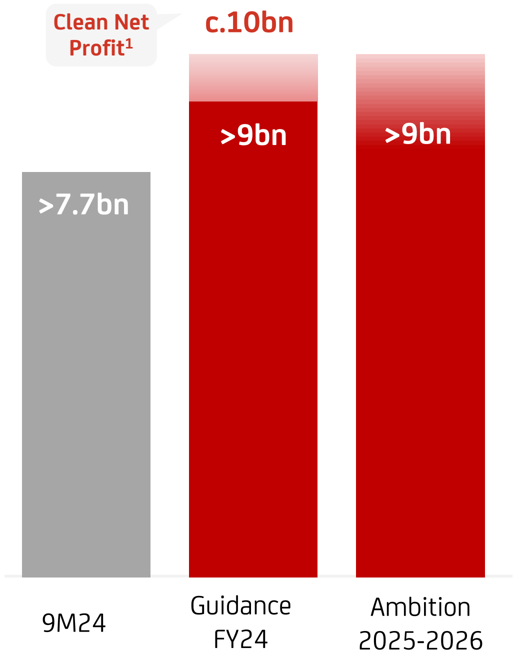
DISPOSE OF OUR STAKE, HOPEFULLY REALISING A SIGNIFICANT GAIN
Should there be no opportunity to unlock Commerzbank's intrinsic value, either as a financial investor or via a full combination

Positioned to benefit from any potential upside coming from our stake, with optionality to benefit from future circumstances

Clear quality growth trajectory: guidance and ambitions

Confident to deliver on 2024 guidance and 2025-26 ambitions

NET PROFIT



2024 GUIDANCE

Net revenue	**c.24bn** ↑
o/w **Cost of Risk**	<20bps
Costs	<9.5bn[4]
Systemic charges	–c.0.4bn vs FY23
Net profit	**>9.0bn** (c.**10bn** clean[1]) ↑
EPS, DPS	Double digit growth[5]
RoTE	**c.17%** ↑
OCG	**c.400bps[6]** ↑
Total distributions[7]	In line with FY23

c.10bn[2] calendar year distributions
c.80% completed[3]

c.90% already accrued at 9M24

Rates[8]		**Avg. Pass-through[8]**	
2023	3.43%	2023	c.25%
2024	c.3.6%	2024	Slightly >30%

2025-26 AMBITIONS

Sustainable Growth

EPS, DPS Strong growth

High sustainable Profitability

RoTE	**c.17%** ↑
Costs	Broadly flat[4]
Net Profit	>9bn in 2025 and 2026

Best-in-class sustainable distributions, supported by OCG; intention to deploy or return 6.5bn[9] excess capital no later than 2027

Total avg. annual distributions FY25-26 > FY24 excl. inorganic

- **Cash dividend:** Increased to **50% of Net Profit** from 2025 ↑
- **SBBs**

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.** Net Profit excluding integration costs and other extraordinary charges, net of taxes **2.** o/w €3bn of FY23 cash dividend paid in Apr. 2024, €4.2bn of FY23 share buy-back executed during 2024, and €3.1bn FY24 interim distribution (o/w €1.7bn SBB currently in progress, €1.4bn cash dividend, to be paid in Nov. 2024) **3.** As of 02.11.2024 **4.** Assuming like-for-like perimeter **5.** Guidance FY24 net profit on expected average shares; based on current outstanding shares net of the shares to be repurchased via currently on-going SBB ("2024 SBB Anticipation") assuming at an average price as of 25.10.2024 close; Cash dividend assuming 40% pay-out on expected eligible shares **6.** Excluding strategic investments (e.g. impacts related to the insurance joint ventures, Aion/Vodeno and Alpha Bank Romania acquisitions and the investment in Commerzbank) **7.** Ordinary distribution of at least 90% of net Profit, capped at organic capital generation **8.** Average 3M Euribor **9.** Excess to the 12.5-13% management target range, calculated as of 3Q24, pro-forma for Basel 4 impact

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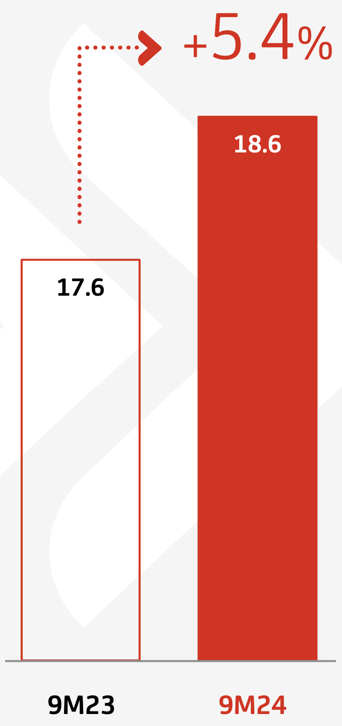
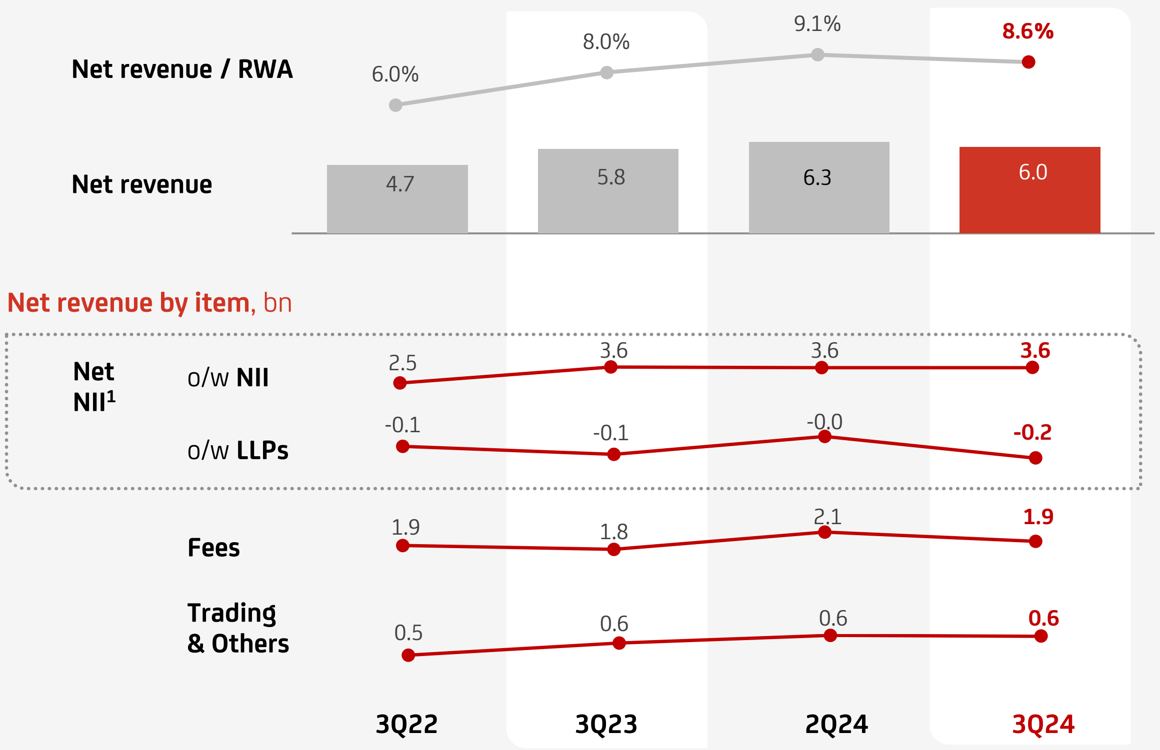
Net Revenue

High-quality, resilient top line

NET REVENUE, bn



Strong net revenue base with record 3Q, bn



CONSISTENT REVENUE GROWTH ...

Net Revenue continues to **grow** (**+5.4% 9M/9M, +2.6% Y/Y**)

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

Continuous focus on quality:

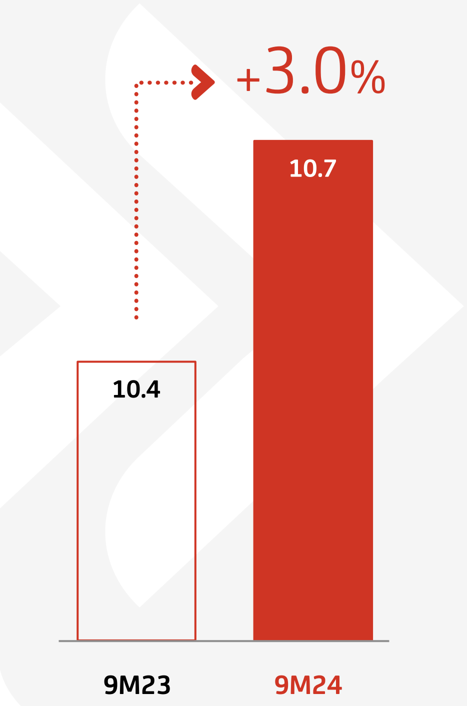
- **Resilient NII** despite lower rates and **best-in-class NII RoAC at c.19% in 3Q24,** well above CoE
- **Top-tier Fees to Revenue**, continuing to gain **momentum**
- **LLPs remain low and stable** confirming quality origination and strong coverage
- **Trading and others** continues to be **stable** despite impact from Commerzbank investment

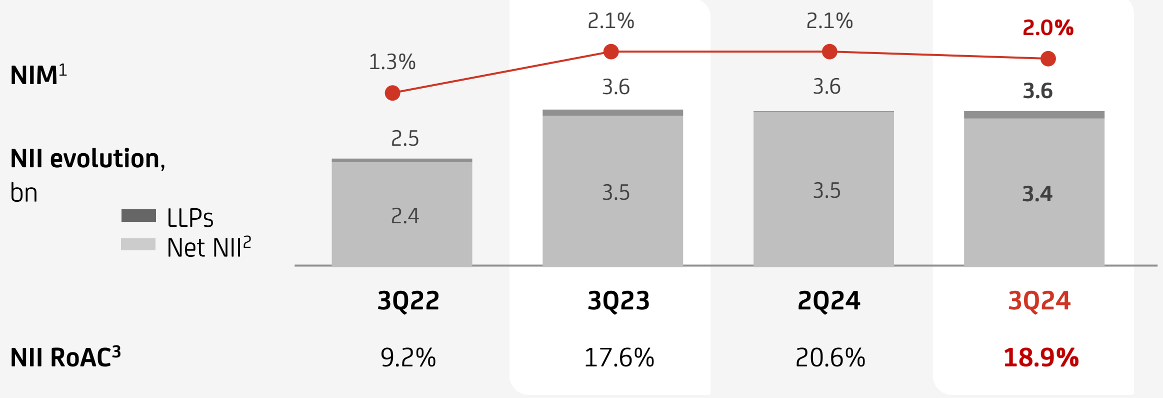
1. Stated NII net of LLPs

Net Interest Income

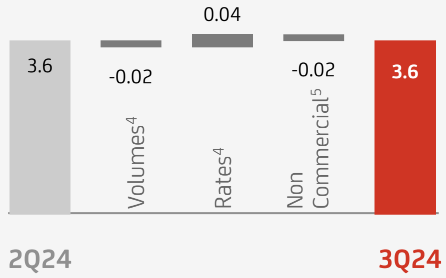
Solid and highly profitable on its own merit

NET INTEREST INCOME, bn

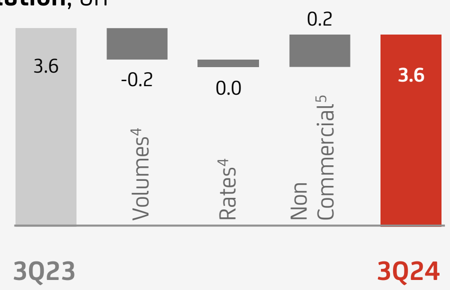




Q/Q evolution, bn



Y/Y evolution, bn



RESILIENCE & QUALITY DISCIPLINE

- **Resilient NII, flat sequentially** with 3M Euribor down 25bps; down 1% Y/Y
- **Highly profitable NII reaching c.19% ROAC**
- **Continued shift in lending mix** towards higher **risk-adjusted profitability, countries, client segments** and **products** constrains lending growth but improves quality and resiliency
- **Strict discipline** on **pass-through** : almost flat sequentially at 32.1%[6] in 3Q24 vs 31.5%[6] in 2Q24

NII SENSITIVITY

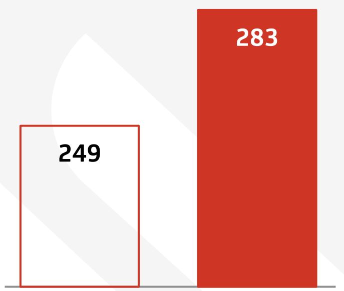
Pass-through	Rates[7]
± 1p.p. = c.110m (annualized)	± 50bps = c.0.3bn (annualized)

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% CET1r target * 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 3Q24: amount c.178bn, avg yield c.1.1%, duration slightly below 5 years **6.** Group excl. Russia **7.** Based on average Euribor 3M / ECB Deposit Facility Rate

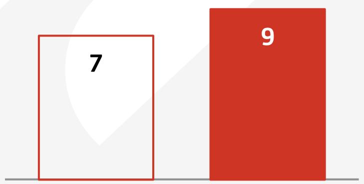
Asset Quality and Cost of Risk

Structurally lower cost of risk protected by strong coverage

LLPs, m



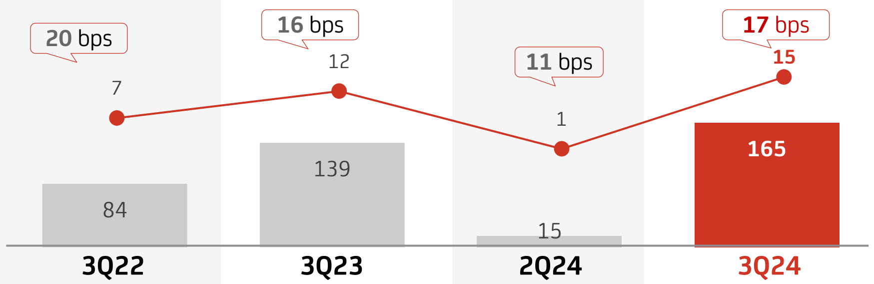
CoR, bps



CoR ex. Russia

CoR, bps

LLPs, m



	3Q22	3Q23	2Q24	3Q24
Default rate, YTD	1.1%	0.8%	1.1%	1.2%

Structurally low and stable CoR going forward

Quality, highly covered performing portfolio

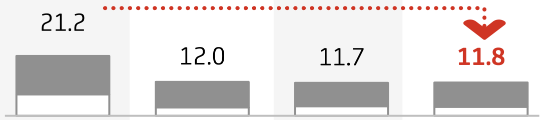
1.7bn

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



	4Q20	3Q23	2Q24	3Q24
Gross NPE Ratio	4.5%	2.7%	2.6%	2.7%
Net NPE Ratio	1.9%	1.4%	1.4%	1.4%

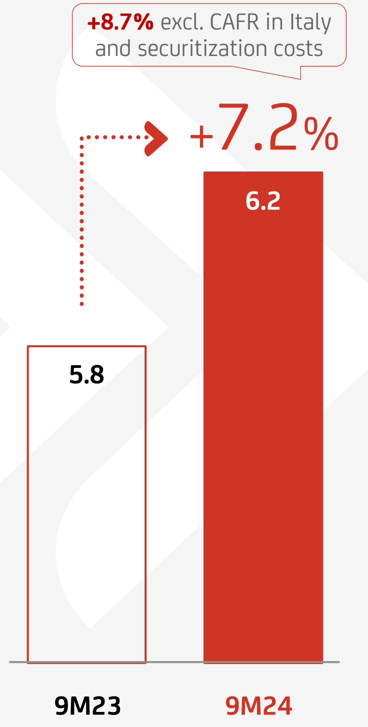
STRUCTURALLY LOWER TODAY

- **Strong and well-covered asset quality**, with **continued back-to-performing** (c.1.1bn writebacks 1Q22-3Q24). **High overlays** stock left
- **CoR still low at 9bps in 9M, in line 9M/9M** benefitting from continuous compression in Russia and writebacks in EE
- **3Q CoR** at **15bps** (ex Russia at 17ps in the quarter), **normalizing** towards FY24 target due to stable trend in Italy and Germany and writebacks decline in EE

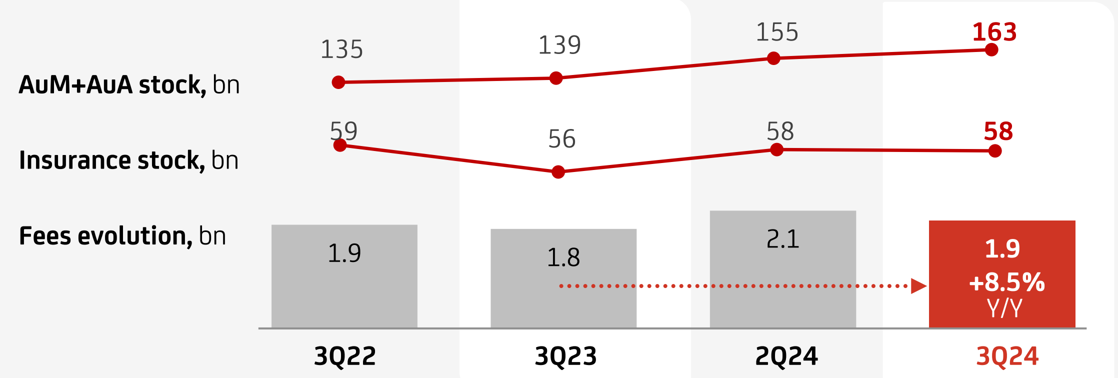
Fees

Continued strong momentum across all main categories

FEES, bn



Strong fees from increased client appetite and broader product offering



Change by fees categories

	Investment (AuM, AuA, AuC)	Insurance (Life & Non-Life)	Payments & Current Account	Advisory & Financing: Advisory & Financing	Advisory & Financing: Trade & Corr. Ban.	Client Hedging Fees	Securitisation costs
Y/Y	+15%	+1%	-1%	+16%	+6%	+34%	+39%
9M/9M	+18%	+4%	+2%	+8%	+4%	+3%	+38%

Flat excluding change in contractual incentive features in Italy

+5.1% excl. CAFR in Italy

CONTINUED STRONG MOMENTUM

Strong fee growth +8.5% Y/Y and +7.2% 9M/9M (**+8.7%** excl. CAFR and securitization costs) with **top-tier 33%[1] Fee to Revenue ratio**

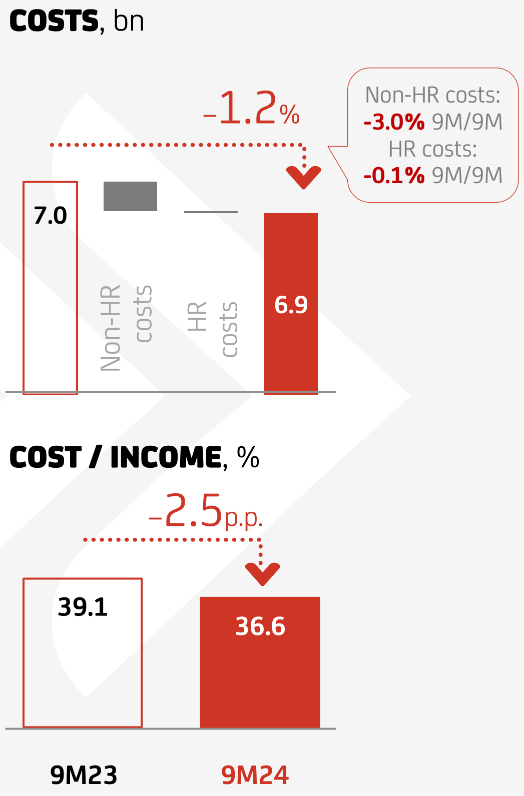
QUALITY AND DIVERSIFICATION

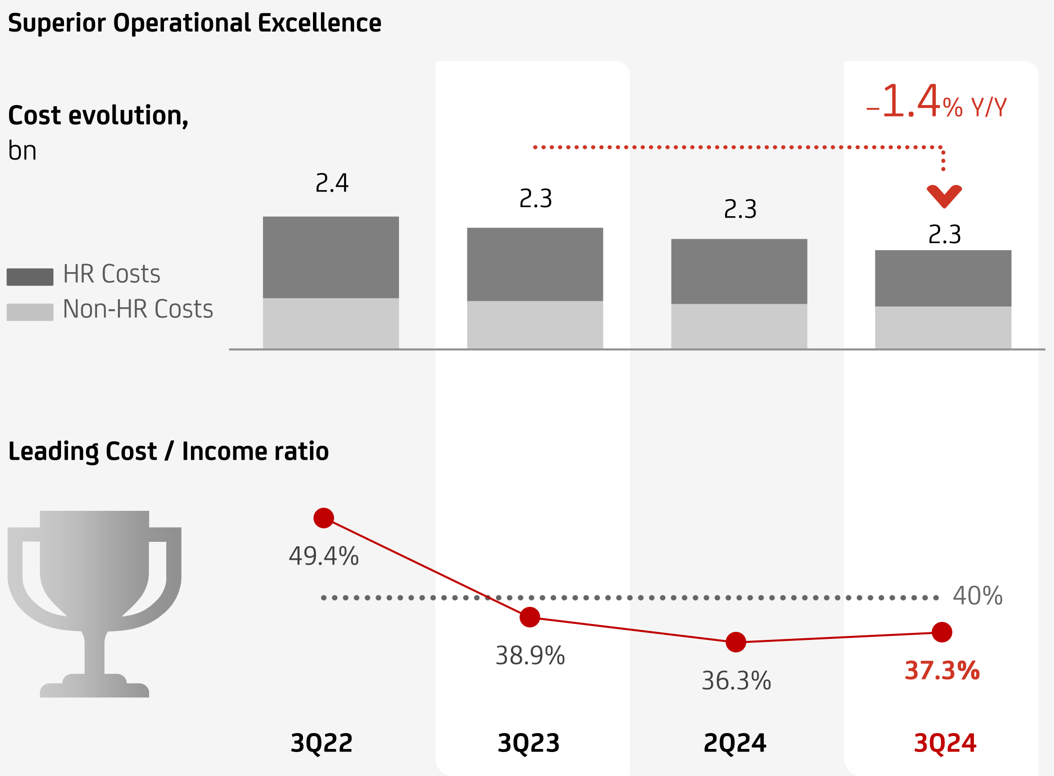
- **Growth** momentum **across all categories**, confirming benefit of Fees base **diversification**
- **Investment**: **robust fees growth** driven by AuM volumes (+13% Y/Y, +3% Q/Q) as clients rebalance and advisory activities increase
- **Insurance: sustained strength** driven by **Non-Life growth** (+10% Y/Y, +16% 9M/9M) as we continue to **gain market share**
- **Payments & Current Account: solid dynamic**, driven by Payments, up 6% over 9 months, while down 3% Y/Y due to a change in contractual incentive features in Italy (flat otherwise)
- **Advisory & Financing**: **strong performance**, reflecting **investments** of past years and a more **supportive market**

1. Fees and income from Insurance (Dividends from Insurance JVs) as of 9M24

Costs and operational efficiency

Firm discipline led to continued cost decline despite inflation and investments





CONFIRMING EXCELLENCE

- Continued cost **reduction** (-1.2% 9M/9M, -1.4% Y/Y) **despite inflation** and ongoing **investments**
- **Only bank** to **reduce cost consistently** quarter over quarter in the last two years[1], **while investing**
- **Cost / Income leadership at 36.6%** (9M24) thanks to both increased revenue and lower costs

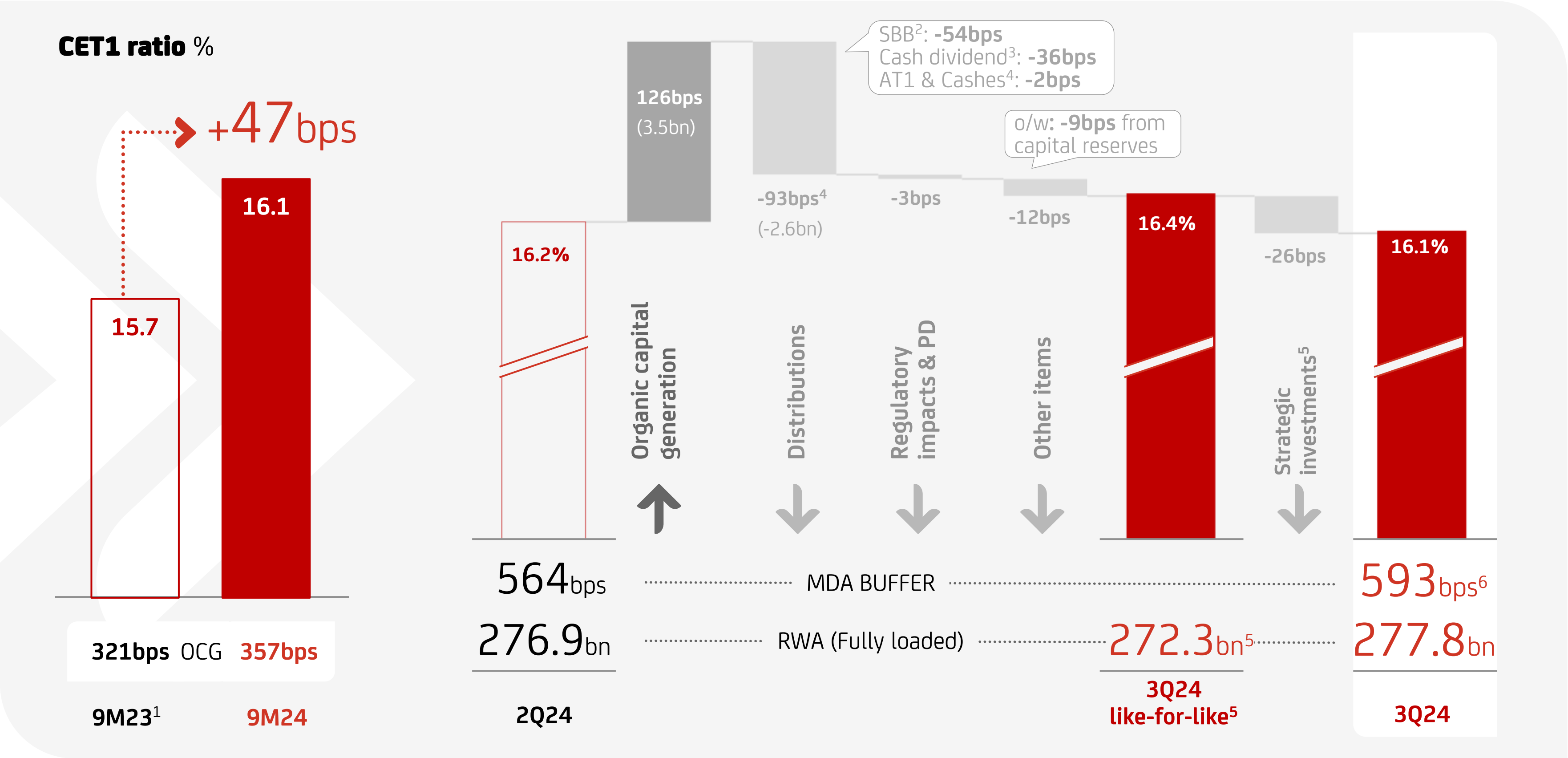
WINNING APPROACH

- **Streamlining** organisation processes, way of working while hiring and training
- **Rationalized** real estate and procurement while supporting tech investments
- **Offsetting inflation** of 3.3% in UniCredit footprint[2]

1. Absolute cost reduction 1Q22-2Q24. excluding inflation relief and increase in variable payments. Peer group: BBVA, BNP Paribas, Commerzbank, Crédit Agricole S.A., Deutsche bank, ING, Intesa San Paolo, Santander, Société Générale **2.** Data for the Group including Russia as of 9M24

RWAs and Capital efficiency

Excellent organic capital generation continues



QUALITY GROWTH

OCG strongest quarter ever at 126bps, and still best in class

BUILDING CET1 DESPITE 100% NET PROFIT ACCRUAL AND INVESTMENTS

- Like-for-like **CET1 increasing + 18bps Q/Q (+72bps Y/Y)** ex. strategic investments impacts
- **>7.7bn accrued** in 9M24 – 2.5bn in 3Q24 – or **100% of Net Profit**

1. Computed to 3Q23 accrual, pro-forma for full 2023 distribution pay-out **2.** Subject to supervisory and shareholder approvals **3.** Cash dividend accrual at 40% of Net Profit **4.** On top of 2.5bn Cash dividend + SBB, it includes additional 0.1bn from AT1 & Cashes coupons **5.** Excluding strategic investments (i.e. price commitments related to the insurance joint venture, Aion/Vodeno and Alpha Bank Romania acquisitions, and investment in Commerzbank) **6.** MDA buffer including a gap of 10bps vs. the 1.88% AT1 bucket requirement computed vs MDA requirement 10.10% as of 3Q24

Agenda

Group Funding Plan well advanced. Lower secured funding thanks to solid liquidity position

- Italy
- Germany
- Central and Eastern Europe[1]

- **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 footprint** and well-established name with recognition in domestic markets **provides for funding diversification**
- **2024 Funding plan execution well advanced**:
  - **Unsecured institutional funding completed,** with public issuances out of UC Spa encountering strong demand, high quality/granular books and solid performance on the secondary market, **validating investors' appetite**
  - Networks' issuances keep on following a linear pattern
  - **Lower secured funding expected for 2024,** with max. 1 further transaction, **thanks to** the Group's **solid liquidity** position

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	~ 2.3	up to 2.5	-	up to 2.7	~ 0.9	up to 3.1	~ 1.4
Instruments via networks[4]	4.3	up to 6.3	~ 4.5	up to 5	~ 4.3	up to 0.8	-	up to 0.5	~ 0.2
Institutional Senior Pref. and Non Pref.	3.1	up to 4.2	~ 4.5	up to 3.7	~ 4.4	up to 0.3	~ 0.1	up to 0.2	-
AT1 and T2	-	up to 2	2.0	up to 2	2.0	-	-	-	-
Total	~ 18	**up to 20.8**	~ 13.3	**up to 13.2**	~ 10.7	**up to 3.8**	~ 1.0	**up to 3.8**	~ 1.6

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 18 October 2024 4. Senior bonds and Structured Notes

MREL Funding Plan at *de facto* completed. Strong capital position limiting needs

UniCredit SpA 2024 MREL expected funding plan, €/bn

	Funding Plan 2024	Issued in 2024[3]	Expected by YE24
MREL instruments via networks[1]	up to 3.6	~ 2.1	up to 0.5
Institutional Senior Preferred and Senior Non Preferred[2]	up to 3.7	~ 4.4	-
Tier2	up to 1	1.0	-
AT1	up to 1	1.0	-
Total	up to 9.3	~ 8.5	up to 0.5

Main drivers

Overall MREL Funding Plan 2024 executed for >90%, with 6bn+ via public issuances across the capital stack, taking advantage of the significant tightening versus EU peers, as recognition of UniCredit's outstanding performance and strong balance sheet.

Successful return to the **AT1 market, with 1bn issued in September** with reset spread at historical lows

Potential pre-funding for 2025 depending on market conditions

Strong capital position limits needs:

- Early redemption of 2.25bn Tier2 due Feb/Sept24 exercised
- Early redemption of USD 1.25bn AT1 due Jun24 exercised

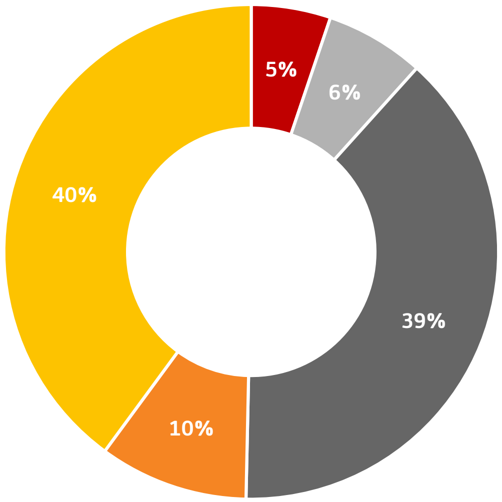
1. Including eligible structured notes; volumes gross of expected buy back flows **2.** Senior Non Preferred to meet MREL subordinated requirement **3.** As of 18 October 2024

Balanced profile with contained upcoming redemptions

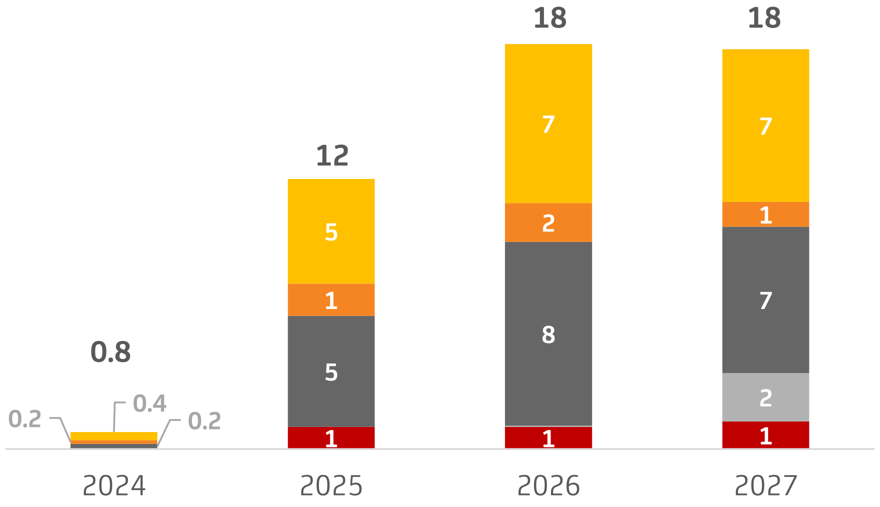
Group liabilities structure breakdown[1]

- AT1 UC SPA
- T2 UC SPA
- SENIOR UNSECURED UC SPA[3]
- UNSECURED OTHER SUBS
- COVERED BONDS[4]

M/L term liability structure



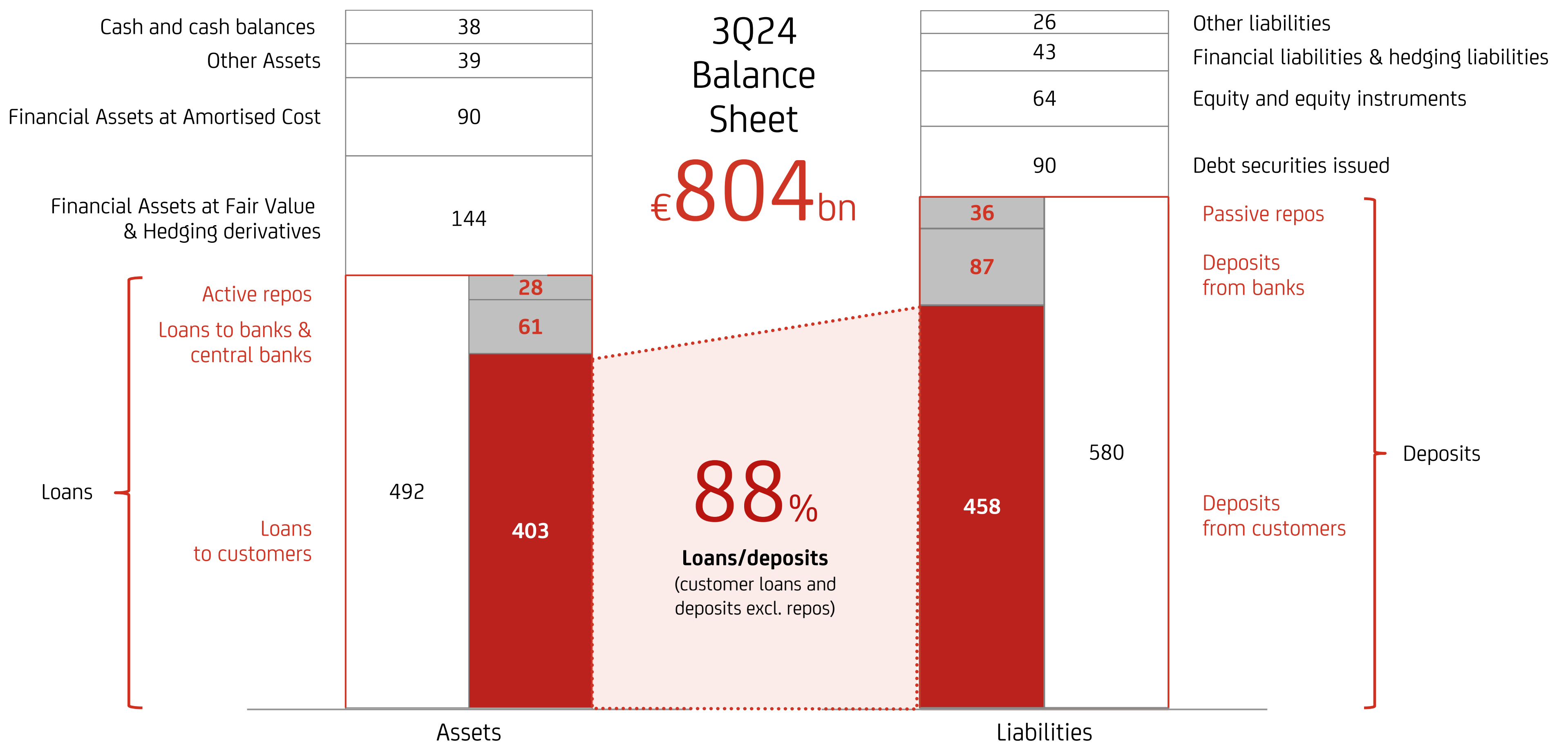
Maturity profile up to 2027, €bn[2]



1. Managerial data as of 30 Sep 24 2. Redemption profile is based on contractual maturity for bullets and on the 1st call/reset 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

Balance sheet and liquidity profile

(€bn)



LIQUIDITY PROFILE

LCR **c.140%**
NSFR **>125%**
Sound and stable liquidity profile

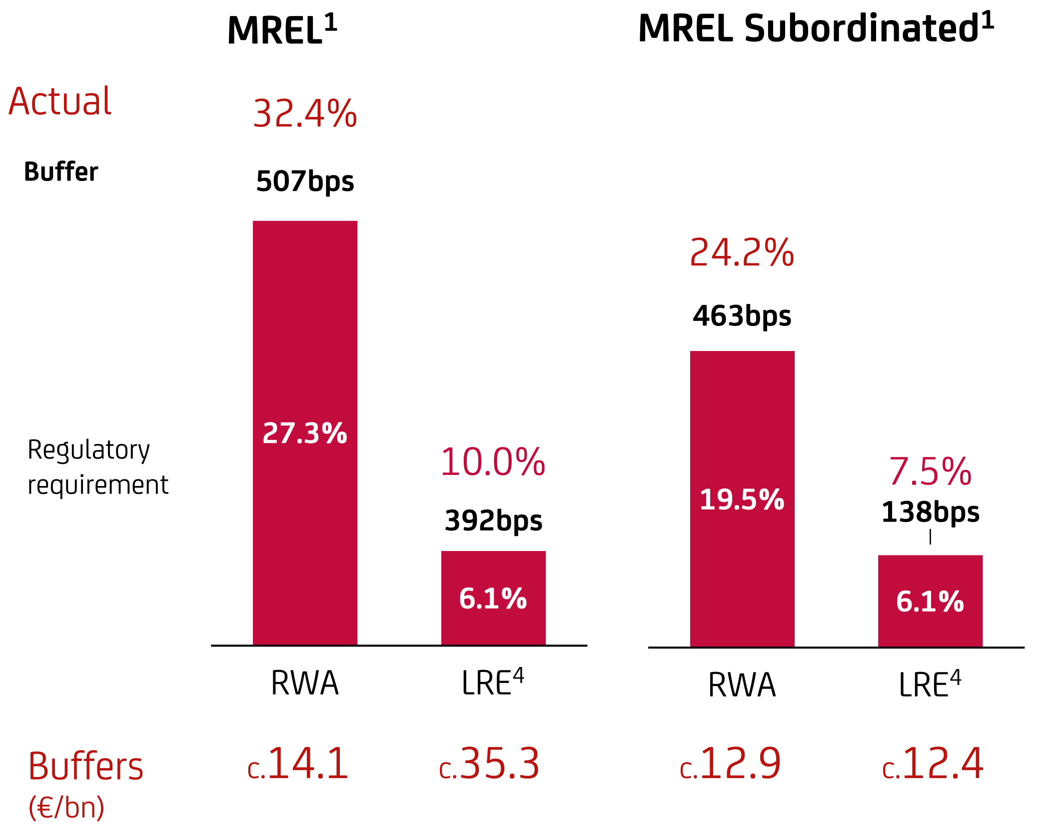
LIQUID ASSETS c.197bn
o/w c.158bn regulatory HQLA

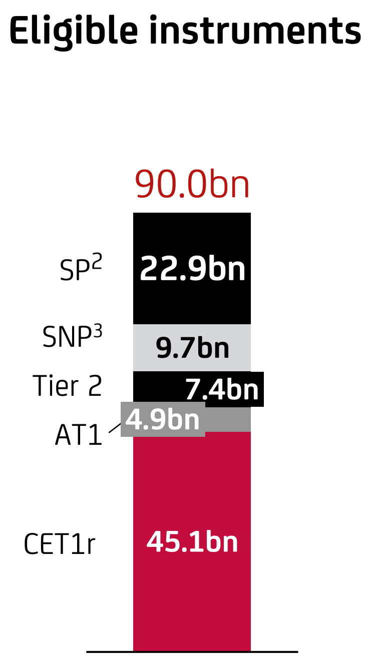
CUSTOMER DEPOSIT MIX

RETAIL[1] **58%**
CORPORATE[2] **42%**
deposit mix >80% in retail, with SME clients[3] included

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)

Ample buffers over MREL requirements





Ample buffers over capital regulatory requirement 3Q24

CET1 ratio Fully Loaded[5]
16.1%
Target 2024: **12.5-13%**

Tier 1 ratio transitional
18.0%

Total Capital ratio transitional
20.7%

Leverage ratio transitional
5.6%
Target 2024: **>5%**

1. Since UniCredit is no longer designated a G-SIB, TLAC requirement not applying from 1st Jan 24 **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 16.2% as of 3Q24

Covered Bonds (CB) program

UniCredit is a **key mortgage 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 collaterisation, 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)		✓	✓[6]	✓[6]	✓[6]	✓[6]	✓
(hard-bullet)					✓	✓	✓
Rating (Moody's)		Aa3	Aaa	Aaa	Aaa	Aaa	Aa2
Key data[1]	CB outstanding	17.0bn	25.9bn	6.9bn	7.7bn	2.5bn	4.2bn
	Cover Pool outstanding	30.7bn[5]	34.6bn	8.8bn	17.7bn	5.7bn	7.4bn[9]
	Overcollateralization	80.0%	33.8%	27.8%	130%	129%	75.4%
	Mix (resi / commercial)	99.2 / 0.8%	71.3% / 28.7%	n/a	81.9% / 18.1%	n/a	74.7% / 25.3%
	Weighted avg. cLTV	46.4%	51.2%[7]	n/a	43.4%	n/a	58.7%
	Residual Maturity[2]	8.7yrs	6.8yrs[8]	14.8yrs[8]	10.5yrs	9.0yrs	17.3yrs
	Interest rate (floating / fix)	36% / 64%	17% / 83%	16% / 84%	43% / 57%	42% / 58%	20% / 80%
	Portfolio >90days due	17bps	1bps	0bp	0bp	0bp	0bp
	ECB Eligibility[3]	✓	✓	✓	✓	✓	✓
	HQLA Eligibility[4]	✓ (Level 1)	✓ (Level 1)	✓ (Level 1)	✓ (Level 1)	✓ (Level 1)	✓ (Level 1)

1. Program data as of 30.09.2024 **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 0.8 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: 69% Czech Republic and 31% Slovakia

ARTS program to be expanded

ARTS: a single program for Securitisations cross assets and regions

In 2024, plan is to strengthen the ARTS program by executing transactions on already securitised segments, with the ambition to expand both in terms of new asset classes and new legal entities

- LEs already active in securitisations
- LEs with potential for securitisations
- Other LEs

	4Q21-2023	2024
ITALY	• Residential Mortgages • Large Corporate • SMEs & MidCap • Consumer • Leasing Renewable Energy	**Already securitized segments** through benchmark transactions, with potential to **explore new asset classes**
GERMANY	• SMEs & MidCap • Large Corporate	Ambition to confirm **UCB GmbH as active part of Group SRT strategy**, focusing on **already securitized asset segments**
CE & EE	• SMEs & MidCap from Bulgaria	Focus on **expanding activity into new legal entities**

Very strong underlying creditworthiness increasingly recognized Moody's and Fitch ratings above the sovereign

	STANDARD & POOR'S		MOODY'S		FitchRatings	
UniCredit (Italy)	BBB / Stable / A-2[1]		Baa3 / Stable / P-3[1]		BBB / Positive / F2[1]	
UniCredit (EU / Italy)						
Covered Bonds (Italian OBG I / OBG II)[2]	AA- / n.r.	UniCredit's stand-alone rating is at 'bbb+', **+1 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	Aa3 / Aa3	UniCredit's **deposit and senior preferred ratings** are **+2 notches** higher than the Italian Sovereign rating at 'Baa1' **Senior Preferred outlook** was **improved to 'Stable'** due to issuance of bail-inable debt **Potential** for UniCredit's **standalone rating to be upgraded to baa2** (one notch above Italy) in the event of acquiring Commerzbank, which **could improve ratings on Senior Non-Preferred and junior debt**	AA / n.r.	UniCredit's issuer **rating upgraded above Italian sovereign to BBB+ with a 'Positive' outlook**, on the back of **superior performance** **Exceptional position of strength** relative to domestic peers supported by **successful geographic diversification** in well-performing or growing economies Upgraded across all rating classes, with **Deposit rating at 'A-'** and **Tier 2 in the investment grade** territory
Counterparty / Deposit rating[3]	BBB+		Baa1		A-	
Senior Preferred / Outlook / Short-Term	BBB / Stable / A-2		Baa1 / Stable / P-2		BBB+ / Positive / F2	
Senior Non Preferred	BBB-		Baa3		BBB	
Tier 2	BB+		Ba1		BBB-	
Additional Tier 1	n.r.		Ba3		BB	
Stand-alone rating[4]	bbb+		baa3		bbb+	
HypoVereinsbank Member of UniCredit (Germany)	(A-) / BBB+ / Stable / A-2[1] / [bbb+][4]		(A1) / A2[5] / Positive / P-1[1] / [baa2][4]		(A) / A / Stable / F1[1,7] / [a-][4]	
Bank Austria Member of UniCredit (Austria)	(A-) / BBB+ / Stable / A-2[1] / [a-][4]		(A1) / A3[6] / Positive / 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. Short-term deposit and Senior preferred rating at F1, while short term issuer default rating at F2

Agenda

ESG Targets: focus on more meaningful penetration for 2024

From ESG volumes ...
... to ESG penetration

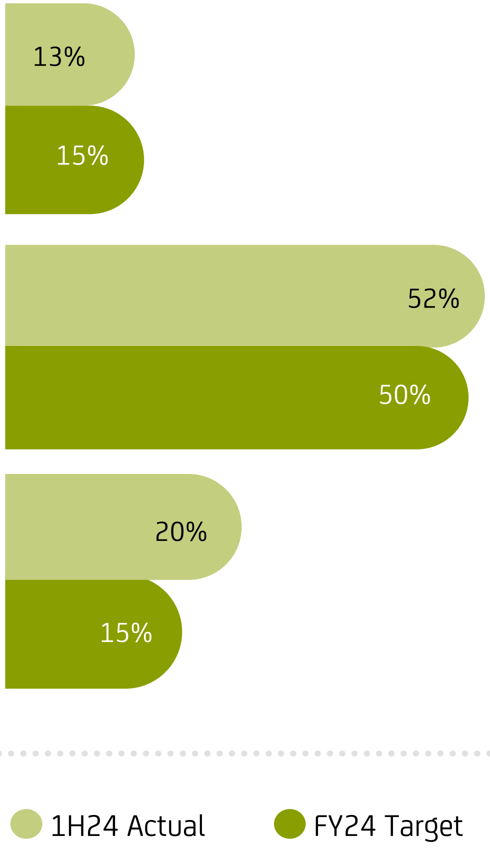
Focus on **ESG share over total business for a more transparent view** on UniCredit's ESG performance

3 indicators **netting out overall market effects unrelated to ESG: ESG lending** over MLT loans new production, **ESG investment products** penetration rate over total stock, **Sustainable bonds** as a percentage of total bonds

ESG Lending[1]
Slightly below on environmental lending with 22.2bn, while outperforming on social lending with 11.1bn since Jan 2022

ESG Investment Products[2]
Positive year progress with improved ESG penetration rate at 52% (c.102bn stock) at 1H24 vs 48% at Dec 2023

Sustainable Bonds[3]
Good performance with 30.1bn since Jan 2022 with focus on Corporates and Financial Institutions in alignment with Group Strategy



1. KPI calculated as ESG new production Including Environmental, Social and Sustainability linked lending, divided by MLT loans new production in given year
2. Based on Art. 8 and 9 SFDR regulation
3. LT Credit. KPI calculated as ESG All regions' bonds, including sustainability linked bonds, divided by all regions' bonds for given year

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

Environment

Promoting sustainable financial instruments

11 own Green Bonds issued since 2021

c.6.5bn of total amount

o/w Senior Green Bonds

- 🇮🇹 **3** (1bn, Jun21; 1bn, Nov22; 075bn, Nov23)

o/w Green Mortgage Covered Bonds

- 🇩🇪 **2** (0.5bn, Sep21; 0.5bn, Sep22)
- 🇦🇹 **3** (0.5bn, May22; 0.75bn, Feb23; 0.75bn, Jan24)
- 🇭🇺 **2** (0.06bn, Sep21; 0.047bn, Sep23)
- 🇨🇿 **1** (0.5bn, Jun23)

Proceeding implementing our **Net Zero Transition plan** and advancing on **Net Zero target setting** (see next slides for more details)

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

Social

Promoting sustainable financial instruments

🇮🇹 **1** own Social Bond (**155m**, Sep21)

Communities initiatives

35bn UniCredit per l'Italia, with +5bn credit "Piano Transizione 5.0"[1]

59.6m FY23 contribution to communities vs. 36.5m in FY22

Member of **Venice Sustainability Foundation**

UniCredit Foundation

30m enhanced funding to UniCredit Foundation in 2024

o/w 14m allocated to UCF Edu-Fund Platform aimed at combating educational poverty

Education and awareness beneficiaries

FY22 +FY23 +1H24

504k Financial education

213k ESG Awareness

Ongoing development of **Skills for Transition** to deliver training to young people and companies expected to be impacted by the green transition

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**[3]
- Holistic **well-being** approach[4]
- **Training** on DE&I, ESG and Climate change
- **1000+ Employee Networks active members** on several diversity traits[5] across Group countries

Female (as of 3Q24)

47%	50%	35%
BoD	GEC	Leadership team

International presence (as of 3Q24)

33%	67%	39%
BoD	GEC	Leadership team

1. As of 2nd October 24 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. Inclusive language, recruitment, gender transition & pronouns in e-mail signature and Microsoft Teams (on voluntary basis) 4. Five pillars (mental, physical, social, career & financial) to support employees in the entire employment lifecycle 5. LGBTQIA+, Gender, STEM, Disability, Cultural Diversity, Generations, Caregiving

Main strategic commitments supporting our 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
- **March 24:** defined Net Zero transition plan and reported first baseline monitoring on Oil&Gas, Power and Automotive
- **July 24:** set baseline and 2030 interim targets on Shipping and Commercial Real Estate; defined baseline on Residential Real Estate

STEEL

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

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 on an equal pay for equal work** basis during 2022-2024
- In 2023, further **c.17m** invested (c.30m already invested in 2022) leading to a significant **reduction of Gender Pay Gap** (GPG) on comparable roles to **2.0%**[1]

UNEP-FI FOR FINANCIAL HEALTH & INCLUSION

- **Promote** universal **financial inclusion** and foster a **banking sector that supports the financial health of all clients**
- **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 published in our last Principle Responsible Banking (PRB) Report:**
  - percentage of young clients with two or more active UniCredit financial products (from different categories): 12.6% versus a 2023 target of 12.3%
  - percentage of new UniCredit clients that are young people: 35.5% versus a 2023 target of 36.2%

BIODIVERSITY

- Published our first **Natural Capital and Biodiversity Statement**, setting the peace for our ambitions
- **Member** of the **Finance for Biodiversity Pledge (FfB) Foundation** to improve **collaboration**, **knowledge sharing** and **engaging** with companies
- Joined the **UNEP FI PRB Biodiversity community** supporting banks biodiversity journey and publication of the **Nature target setting Guidance for Banks**
- Contribution to the paper "**Finance for Nature Positive. Building a Working Model**" in collaboration with UNEP FI PRB and FfBP

CIRCULAR ECONOMY

- **Joined the Ellen MacArthur Foundation** to support and accelerate the **transition to a circular economy**
- Joined the **Pollution and Circular Economy** working table of **UNEP FI PRB** to raise awareness and build capacity on these topics
- The aim of the working group is also to support banks journey and to publish the guidance "Circular economy as an enabler for responsible banking - Driving the nexus with environmental and social impact" (July 2024)

1. Non-Demographic Gender Pay Gap. FY2022 Non-Demographic Gender Pay Gap was equal to 2.6%

Overview of 2030 Net Zero targets and progress

Sector	UniCredit Design Elements: Value chain	Primary metric[1]	Emission coverage	Baseline: Year	Measure	Value[2]	Progress: 2022 vs 2021	Target: By 2030[2]
Shipping	Shipping Operators[3]	Physical intensity	Scope 1, 3 – WTW[4]	2022	Passenger: gCO2e/ GT-nm Merchant : gCO2e/ dwt-nm	14.1 9.5	-	-30%
Commercial Real Estate[5]	RE operators – building owners (asset financing)	Physical intensity	Operational emissions[6]	2022	kgCO2e/ m2[7]	44.2	-	-44%/-55%
Residential Real Estate[5]	Homeowners (mortgages)	Physical intensity	Operational emissions[6]	2022	kgCO2e/ m2[7]	36.3	-	-
Steel	Crude steel producers[8]	Physical intensity	Scope 1, 2 and 3[9]	2022	tCO2/tSteel	1.45 Alignment Score: **-0.69**	-	1.11
Oil & Gas	Full value chain	Financed emissions	Scope 3[10]	2021	MtCO2e	21.4	-10%	-29%
Power generation	Generation only	Physical intensity	Scope 1	2021	gCO2e/kWh	208	152	111
Automotive	Road vehicle[11] manufacturers	Physical intensity	Scope 3[10] – Tank to Wheel	2021	gCO2/vkm	161	165	95
Coal	**Phase out by 2028[12]** – Policy in place							

Aluminum, Cement and **Aviation** sectors not considered given their low materiality[13]

1. Physical intensity is exposure weighted **2.** Baselines and targets could be updated over time according to guidance and methodology evolutions and/or data quality enhancements **3.** Including asset financing and general-purpose loans **4.** Well to Wake approach including Scope 3 Category 3 **5.** Considered only Italy, Germany and Austria UniCredit geographies **6.** Include clients' Scope 1, 2 or Scope 3 for building owners that leased assets; **7.** Emissions intensity available in Italy as kgCO2/m2 vs kgCO2e/m2 in Germany and Austria **8.** Excluding pure re-rollers and including crude steelmakers downstream activities (i.e., production of steel products, sales and transportation) **9.** Category 1 Purchased goods and services and Category 10 Processing of sold products (all emissions in the Fixed System Boundary included); **10.** Scope 3 category 11 **11.** Light duty vehicles **12.** 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 **13.** Financing portfolio of each sector represents less than 1% of our exposure to carbon intensive sectors, with lending on-balance sheet of less than 1bn.

Strong environmental, social and reputational risk management and policies

Client applicability

OIL & GAS	A	B	C
Current revenues from unconventional Oil & Gas	≤ 25%	>25% & ≤50%	>50%
	and	or	or
Current revenues from Arctic Oil & Gas	≤ 25%	>25% & ≤50%	>50%
	and	or	
Net Zero “Red/Laggards”[1]	No	Yes	

COAL	A	B	C
Increase in coal business since September 2020	No	No	Yes
	and	and	or
Phase out plan	By 2028	In-line NECPs	No
	and		
Current revenue from coal	≤ 25%		

	Oil & Gas A	Oil & Gas B	Oil & Gas C	Coal A	Coal B	Coal C
Full general and project financing[2]	✓	X	X	✓	X	X
Partial general financing	✓	✓	X	✓	✓	X
Advanced banking	✓	✓	X	✓	X	X
Basic banking	✓	✓	X	✓	✓	X

Group Reputational Risk Management Global Policy[3]

Other sector policies

- Defence/Armaments
- Mining sector
- Water infrastructure[4]
- Civil Nuclear[4]

Commitments

- Tobacco[5]
- Deforestation
- Human Rights
- Equator Principles

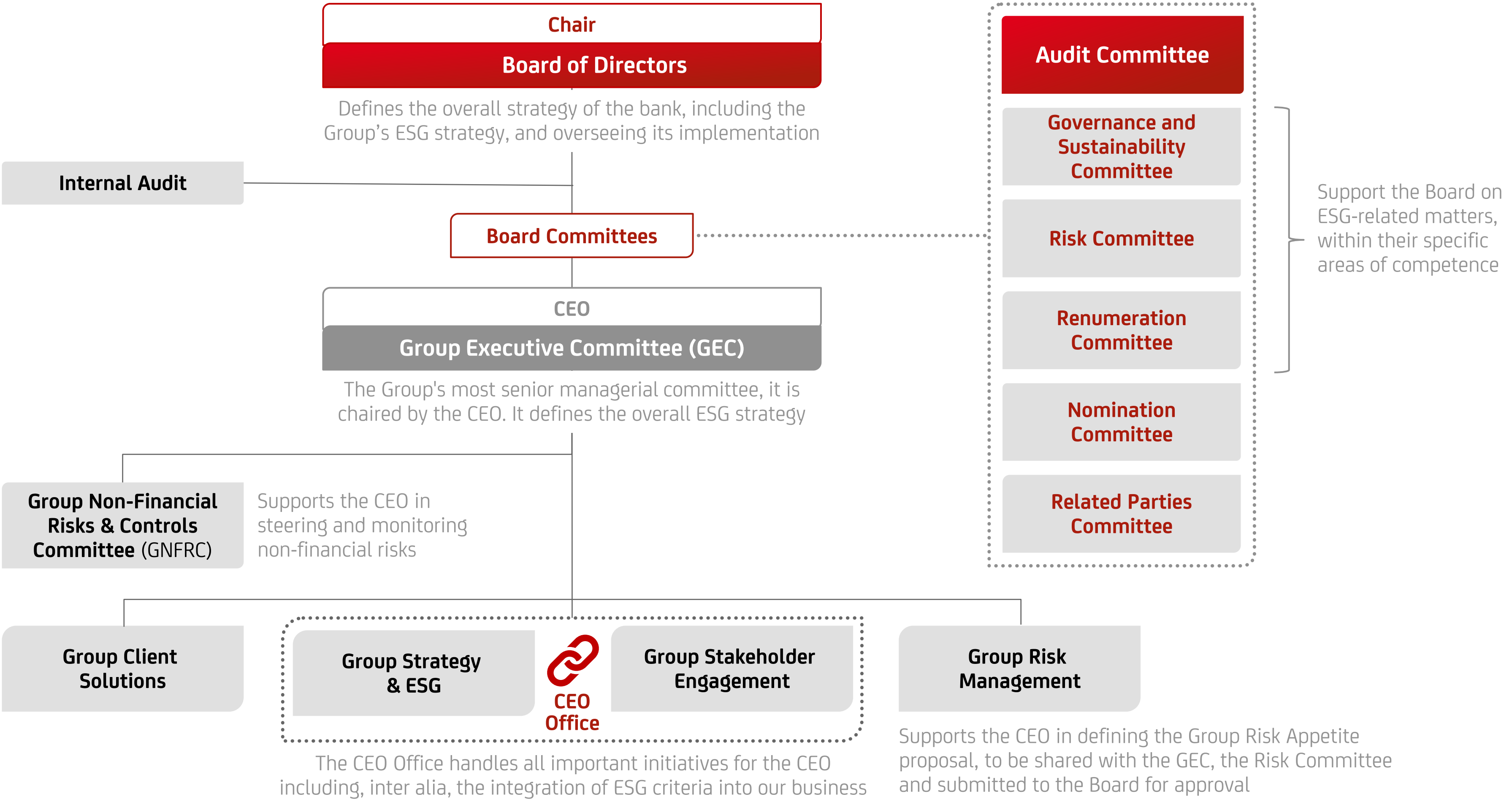
Other environmental, social and reputational risk prevention process and impacts (ad hoc assessment)

1. Clients identified as Red/Laggards based on Net Zero Clusterisation (Upstream and Midstream only), 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 **2.** Activities restricted by the above profile exclusions (i.e. Coal related, Unconventional and Arctic region Oil & Gas related) **3.** It provides the Group’s definition of “Reputational Risk” and defines a set of principles and minimum governance requirements for assessing and controlling reputational risk in the Group **4.** Adoption of the cluster framework for clients in order to streamline the risk assessment process **5.** Stop financing companies who manufacture/produce tobacco

Supporting the integration of ESG into UniCredit's strategy

Organisational and governance structure, focus on ESG components

Since 12 April 2024, UniCredit operates under a one-tier corporate governance system based on the existence of a Board of Directors and of an Audit Committee, established within the Board itself, both appointed by the Shareholders' Meeting



Delivering on commitment to sustainability

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

1Q24

emeafinance

Best Bank for Sustainability in Central and Eastern Europe (CEE)

Euromoney Awards for Excellence 2023

Best Bank for ESG in Austria and in Czech Republic

UniCredit ranked for the third year in a row in the Top 100 Globally for Gender Equality by Equileap: #2 in Italy (the only bank) and #18 in the global financial sector

2Q24

UniCredit

'UniCredit for CEE' initiative launched with over 2.6bn financial and advisory solutions for SMEs to grow and confront the issues associated with the green transition transition

Euromoney Awards for Excellence 2023

Best Bank for ESG in Italy, Bosnia, & Herzegovina and Romania

Milano Finanza Innovation Award in the Talent category "Attracting and developing the best talents" for the project "Unlock the invisible"

3Q24

SUSTAINALYTICS

Sustainalytics score improved to "12.9" from "14.2" (the lower the better) mainly thanks to low exposure to and strong management of material ESG issues

Moody's | ESG Solutions

Improved to "65" from "64" (Advanced) mainly thanks to improvement in governance and social areas, including controversies management

FT FINANCIAL TIMES

Included in the "Europe's Climate Leaders 2024" list and, for the 4th consecutive year, in the "Europe's Diversity Leaders 2025" (#1 in Italy)

emeafinance

UniCredit won the 2024 Diversity and Inclusion Initiative of the Year EMEA award from Environmental Finance for its "Group Holistic Well-being approach"

ESG ratings and indices: our efforts recognised thanks to improvements

Agency	Rating scale	Comments
MSCI	CCC – B – BB – BBB – A – **AA** – AAA	ESG rating **stable at “AA”** as of Sep 24. Included in the **Bloomberg MSCI Green Bond Index** Robust corporate governance practices and integration of ESG practices into lending
SUSTAINALYTICS	Severe (100 - 40) – High (40 - 30) – Med (30 - 20) – **Low (20 - 10)** – Neg (10 - 0)	ESG **risk rating improved at “12.9”** from “14.2”, within the low band, as of May 24 Low exposure to and strong management of material ESG issues
CDP	D- – D (Disclosure) – C- – C (Awareness) – B- – **B** (**Management**) – A- – A (Leadership)	CDP score **stable at “B”**, within the **upper “Management” band,** as of Dec 23 Average rating for Financial services is “B”, for Europe is “B” and for Global Average is “C”
ISS ESG	D- – D – D+ – C- – **C** – C+ – B- – B – B+ – A- – A – A+ (**Prime**)	ESG rating **stable at “C Prime”, with score improved to 56.22** from 54.46 (1st decile) as of Sep 24 **Prime** companies are industry sustainability leaders. ESGF rating (financial & ESG combined), at C+
S&P Global	0 – **59** – 100	**ESG score dropped to 59** from 65, but **percentile ranking improved to 90th** from 74th as of Feb 24 Included in the **Dow Jones sustainability diversified indices**
Moody’s ESG Solutions	0-29 – 30-49 – 50-59 – **60-100** (**Advanced**)	**“Advanced”** score improved to **65** from 64 as of Sep 24: **68** (Environment); **61** (Social), **71** (Governance) Included in the **Euronext MIB ESG index**
standard ethics	F – FF – FFF – E – **EE+** (**Very strong**) – EEE	**EE+ (very strong) top rating in the Italian bank sector.** Example of EU excellence in sustainability Included in the **Standard Ethics indices**: European Best in Class, 100, Banks, and Italian Banks

Annex

Russia

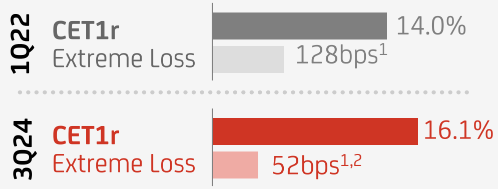
2025 targets almost met; reviewing next steps

Continuing a clear strategy

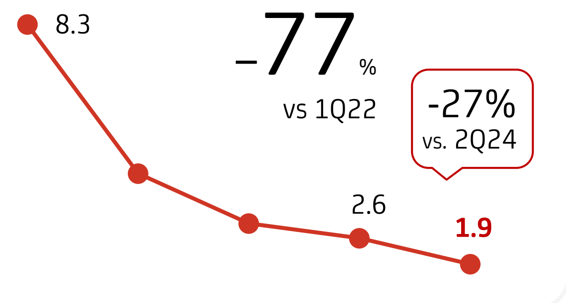
ACCELERATED ORDERLY SOLVENT WIND-DOWN of Russian exposure always within the letter and the spirit of the legal, regulatory and sanction limitations also to avoid Russia taking control of our assets and related value with cause

CONTINUOUS BUSINESS COMPRESSION, with business downsizing measures - including customer deposits rate at 0% vs 21% Russian Central Bank overnight rate - currently resulting in positive P&L impact

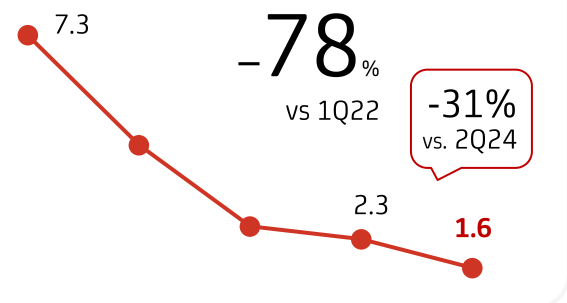
REDUCED EXTREME LOSS IMPACT ON AN INCREASED CET1



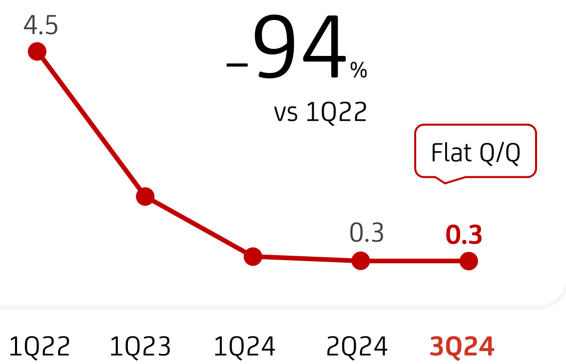
Local Deposits[3,4], bn



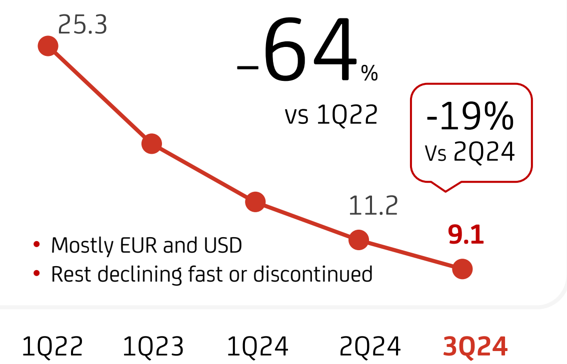
Net Local Loans[3], bn



Cross-border exposure, bn



Cross-border payments[5], bn



2025 targets almost met one year in advance, reviewing next steps

Virtually nil
c. -100%
Cross-border exposure

<1bn
c. >-85%
Net Local Loans

<2bn
c. >-75%
Local Deposits

<8.5bn
c. >- 66%
Cross-border Payments

Target completion

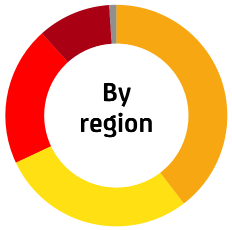
1. 128 bps is gross extreme loss assessment as per p.3 1Q22 market presentation, while 52bps are residual, meaning not already reflected in actual CET1r **2.** -62bps including impact from threshold deduction. The basket of Significant Investments in Financial Sector Entities + DTA from temporary differences which exceeds the Threshold equal to 17.65% of CET1 capital is deducted from Capital, while the one below threshold generates RWA at 250% **3.** Loans net of provisions; Deposits and Loans figures excluding Russian subsidiaries of international Groups at current FX **4.** Net of AO Bank deposit at UC SpA **5.** Quarterly figures for total cross-border payments in currencies other than RUB

Deposit details

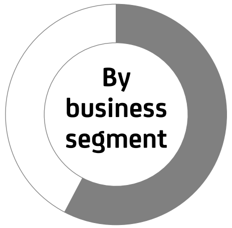
Deposits from customers
(Net of repos and IC - **EoP**)

458bn
(-1.4% Q/Q)

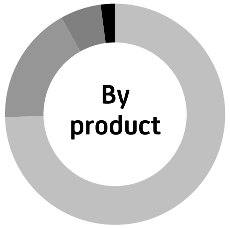
- Italy
- Germany
- Central Europe
- Eastern Europe
- Russia



Retail[1]	-1.1% Q/Q
Corporates[2]	-1.9% Q/Q



Sight Deposits	-1.7% Q/Q
Term Deposits	-1.3% Q/Q
Saving Deposits	+0.4% Q/Q
Other	



	3Q24 avg commercial deposits, bn	**vs 2Q24**	Gross customer deposits rates 3Q24 (vs 2Q24)
Italy	180	-0.4%	-0.53% *(+5bps)*
Germany	127	-2.4%	-1.77% *(+11bps)*
Central Europe	94	+1.2% *at constant FX*	-1.92% *(+10bps at constant FX)*
Eastern Europe	48	+2.6% *at constant FX*	-0.95% *(+3bps at constant FX)*
Russia	6	-21.6% *at constant FX*	-1.26% *(+194bps at constant FX)*
Group	**454**	**-0.7%**	**-1.22%** ***(+11bps)***

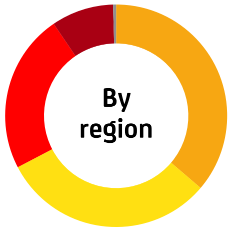
1. "Retail" includes Individuals (mass market, affluent, Private and Wealth Management) and micro-business clients. **2.** "Corporates" includes Small, Medium, Large (the latter including also most of FIG - Financial Institutions Group) clients and central functions

Loan details

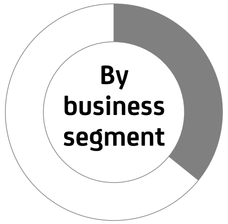
Loans to customers
(Net of repos and IC - **EoP**)

403bn
(-0.8% Q/Q)

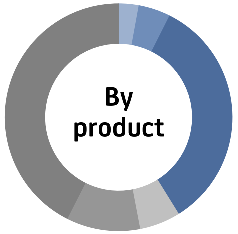
- Italy
- Germany
- Central Europe
- Eastern Europe
- Russia



Retail[1]	+0.2% Q/Q
Corporates[2]	-1.4% Q/Q



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

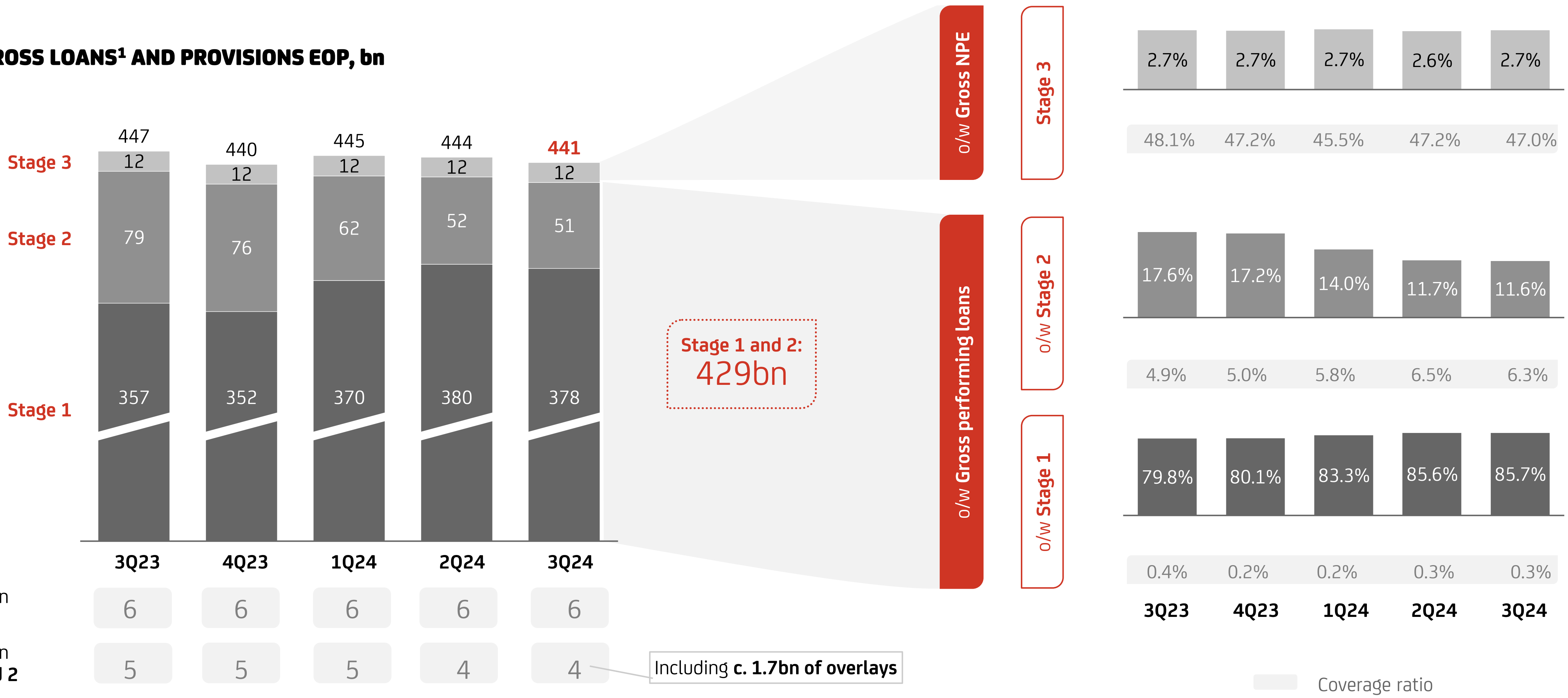


	3Q24 avg gross commercial performing loans, bn	**vs 2Q24**	Gross customer performing loan rates 3Q24 (vs 2Q24)
Italy	144	-0.2%	4.74% *(-10bps)*
Germany	108	-2.1%	3.89% *(-8bps)*
Central Europe	90	-0.8% *at constant FX*	4.42% *(-11bps at constant FX)*
Eastern Europe	37	+3.3% *at constant FX*	5.41% *(-9bps at constant FX)*
Russia	2	-20.9% *at constant FX*	10.84% *(+31bps at constant FX)*
Group	**380**	**-0.8%**	**-4.52%** ***(-10bps)***

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

Group gross loans breakdown by stages

GROUP GROSS LOANS[1] AND PROVISIONS EOP, bn



	3Q23	4Q23	1Q24	2Q24	3Q24
Provisions on **Stage 3**	6	6	6	6	6
Provisions on **Stage 1 and 2**	5	5	5	4	4

Including **c. 1.7bn of overlays**

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

End notes

Disclaimer

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 3Q24 versus 2Q24**)

Delta Y/Y means: current quarter of the current year versus the same quarter of the previous year (in this presentation **equal to 3Q24 versus 3Q23**)

Delta 9M/9M means: 9 months of the current year versus 9 months of the previous year (in this presentation **equal to 9M24 versus 9M23**)

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 figure, 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 Revenue	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