

3Q24
9M24 **GROUP
RESULTS**

UniCredit Unlocked

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

Milan, 06 November 2024



Ushering in a new era of UniCredit Unlocked

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

15 consecutive quarters of quality growth and **sequential improvements to our KPIs** underscore the success of our transformation, and marks the maturing of our strategy

Retrenchment

Pre- 2021

Successful Transformation

2021 to 2024



TRANSFORMED BANK



RECORD 3Q AND 9M RESULTS



SETTING THE BENCHMARK

*Upgraded
2024 Guidance
and future
ambitions*

Sustainable Quality Growth

2025 and beyond



STRUCTURAL STRENGTHS



IDIOSYNCRATIC ACCELERATORS



CLEAR QUALITY GROWTH TRAJECTORY

The Bank for Europe's future: setting a new benchmark for banking



Transformed Bank

UniCredit Unlocked: 2021 to 2024



CLEAR VISION

The Bank for Europe's Future

Setting a new benchmark for banking

WINNING STRATEGY

Clients at the Center

Our clients and their communities, channelling our focus and the transformation of our Bank



People & Organisation:
empowering, delayering, streamlining



Products & Distribution:
factories, partnerships, integrated channels



Operations, Digital & Data:
reliability, efficiency, experience



Culture, Principles & Values:
empowerment, accountability, excellence

From Laggard, to Leader

#1 from #9

Net Revenue / RWA

#1 from #5

Cost / Income

#1 from #8

ROTE @13%

Rank vs.
FY21¹

#1 from #7

EPS growth

#1 from #4

Total Distribution²

From #7 to #3 in
Cash Dividend yield³

New sustainable run rate

5x

Net Profit⁴

c. 3x

RoTE⁴

> 2x

OCG⁴

2.3x

Total Distributions⁵

Group scale, Local reach: 13 empowered banks, unified as one Group, in the continuous pursuit of excellence

1. Ranking from FY21, except for EPS, referring to EPS growth over 2021 – 1H2024 (annualised) compared to 2017 – 2019. Peers' average computed considering BBVA, BNP, Crédit Agricole S.A., Commerzbank, Deutsche Bank, ING, Intesa Sanpaolo, Santander, Société Générale 2. Total 2024 distributions estimated as payout policy * expected 2024 Net Profit (FactSet) 3. Comparing cash dividend yield FY21 to cash dividend yield FY25, computed as cash dividend net profit payout policy (50% for UniCredit) * FactSet FY25 Consensus Net Profit / 2024 YTD average market cap 4. Annualized 9M24 vs FY21 5. Accrued view (FY24 vs FY21)



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% <small>Flat Q/Q</small>	10,707	+3.0%
o/w LLPs	-165	+19.0%	-283	+14.0%
o/w Fees	1,943	+8.5%	6,163	+7.2%
o/w Trading	441	-7.7%	1,469	+4.7%
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	16.1%	+47bps²	16.1%	+47bps²
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.

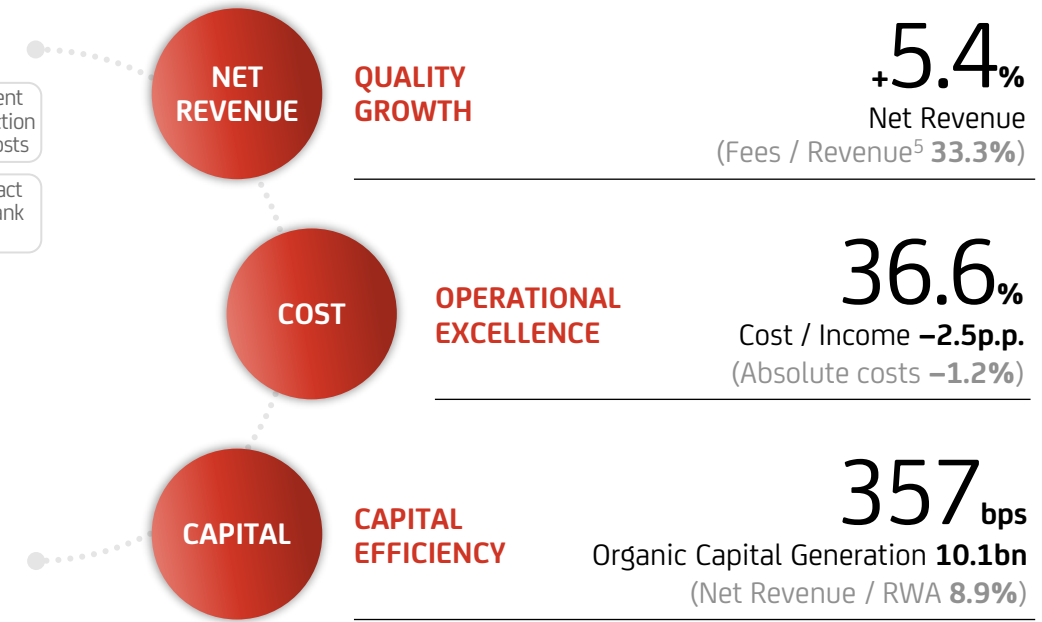
16.4% excl. Impact from strategic investments¹

-0.3% excl. impact from CBK investment

+8.7% excl. current account fees reduction & securitization costs

+7.2% excl. impact from Commerzbank investment

9M KEY HIGHLIGHTS ACROSS OUR LEVERS



BOOSTING OUR ...
PER SHARE
GROWTH

EPS
+31%
9M/9M

ACCRUED DPS
+48%
9M/9M³

TBVPS
+20%
9M/9M⁴

BUILT ON ...
STRONG
FOUNDATIONS

CAPITAL
16.1%
CET1r

ASSET QUALITY
9bps CoR 9M24
2.7% NPE ratio

LIQUIDITY
c.140% LCR
>125% NSFR

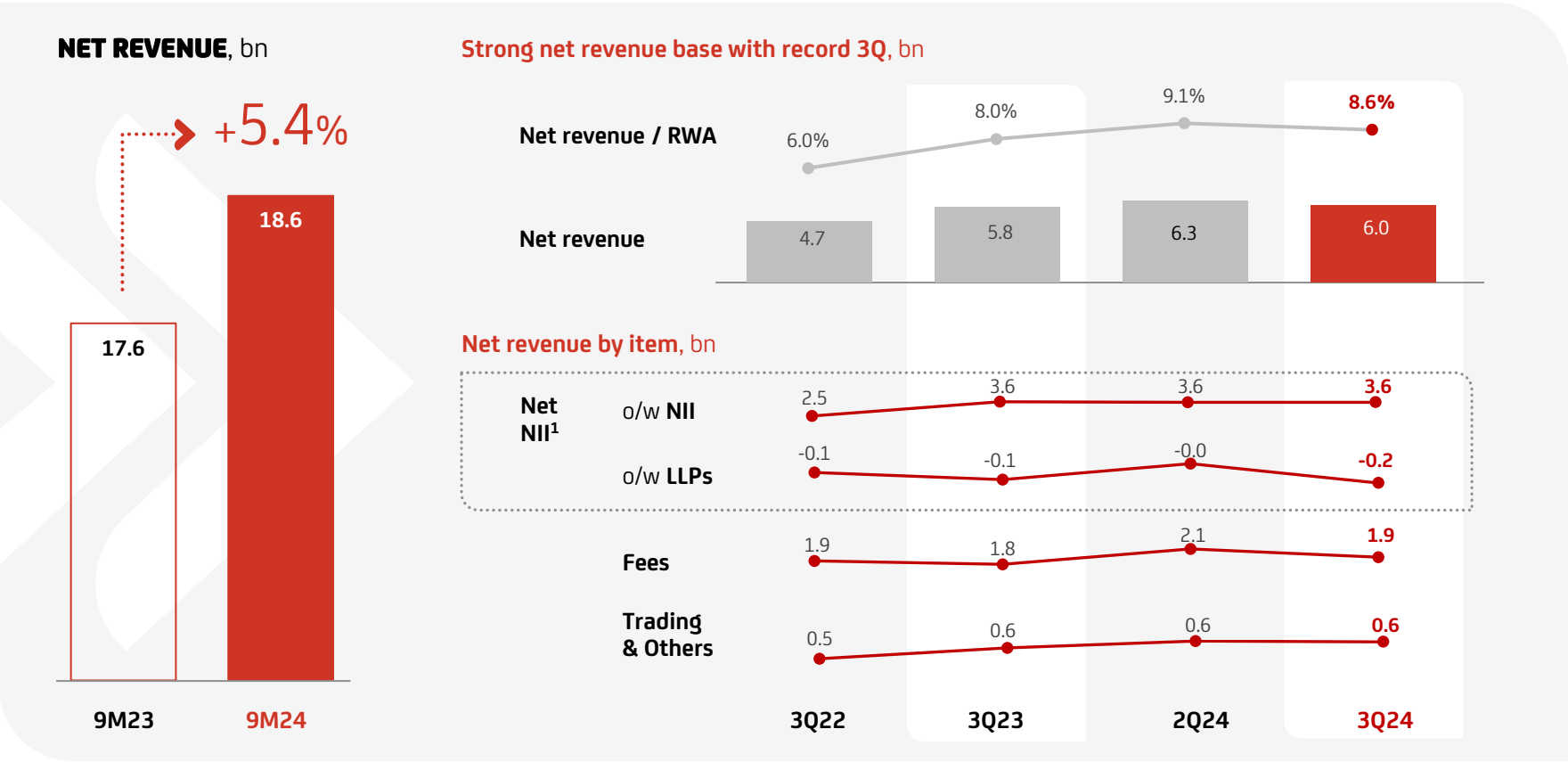
Data as of 30 September 2024, 9M figures and 9M/9M deltas unless otherwise specified

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



Net Revenue

High-quality, resilient top line



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:

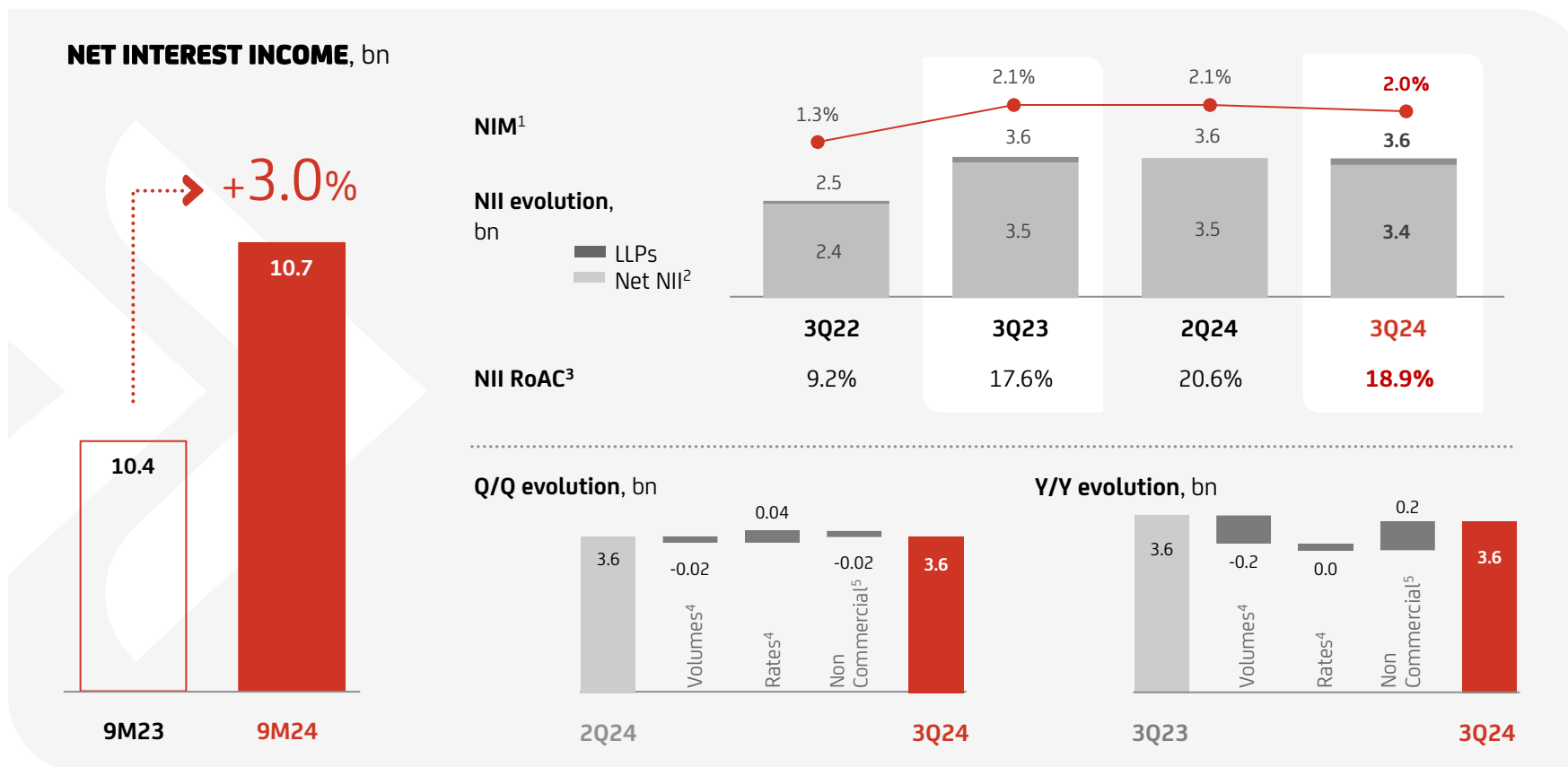
- **Resilient NII** despite lower rates and **best-in-class NII RoAC at c.19% in 3Q24**, well above CoE
- **Top-tier Fees to Revenue**, continuing to gain momentum
- **LLPs remain low and stable** confirming quality origination and strong coverage
- **Trading and others** continues to be **stable** despite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

1. Stated NII net of LLPs



Net Interest Income

Solid and highly profitable on its own merit



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
± 1p.p. = c.110m
(annualized)

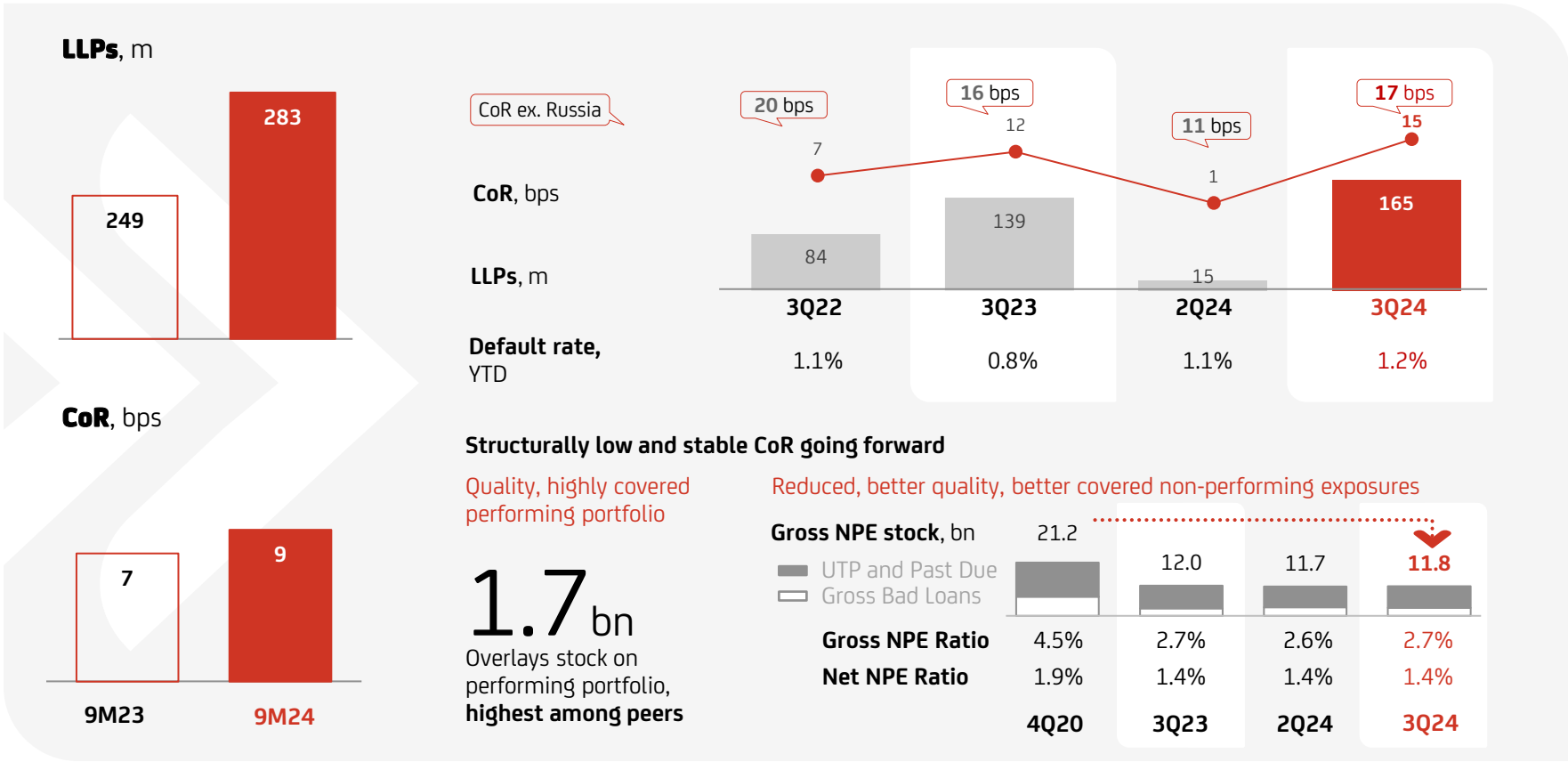
Rates⁷
± 50bps = c.0.3bn
(annualized)

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



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

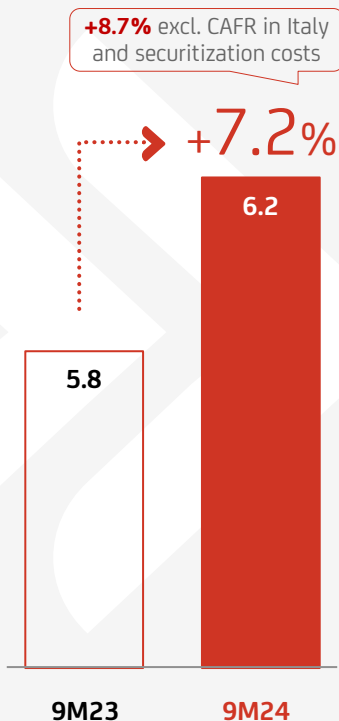


Fees

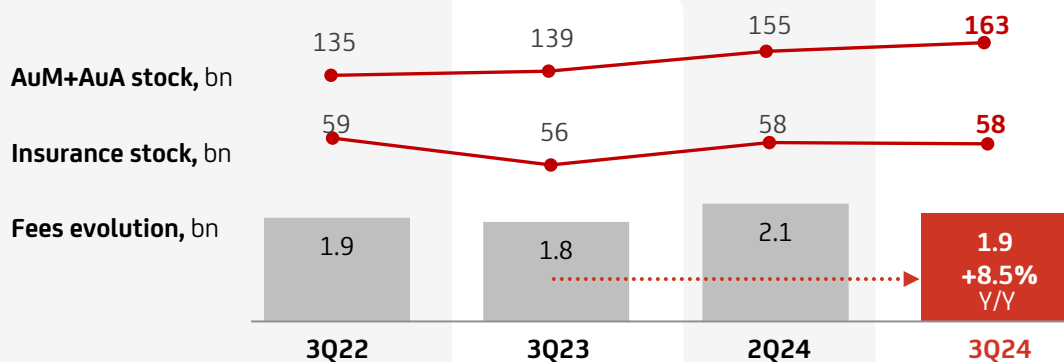
Continued strong momentum across all main categories



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 Trade & Corr. Ban.		Client Hedging Fees	Securitization 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

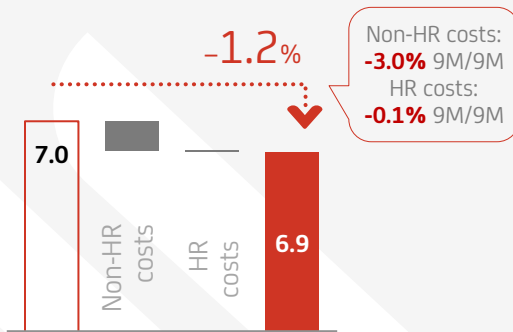


Costs and operational efficiency

Firm discipline led to continued cost decline despite inflation and investments

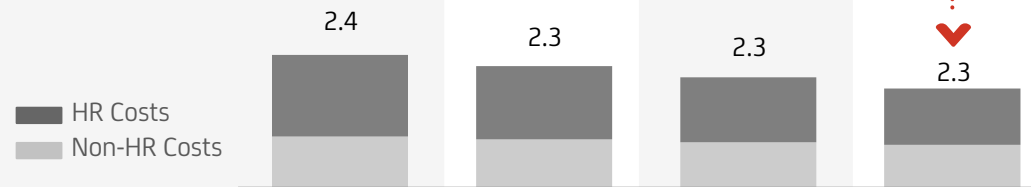


COSTS, bn

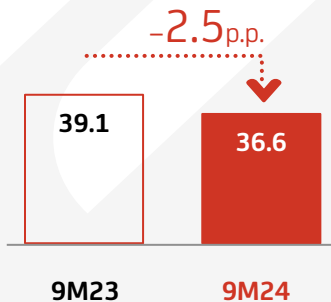


Superior Operational Excellence

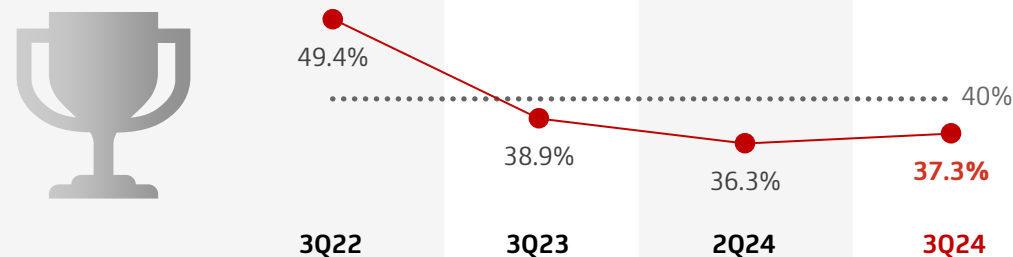
Cost evolution, bn



COST / INCOME, %



Leading Cost / Income ratio



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 years¹, **while investing**
- Cost / Income leadership at 36.6%** (9M24) thanks to both increased revenue and lower costs

WINNING APPROACH

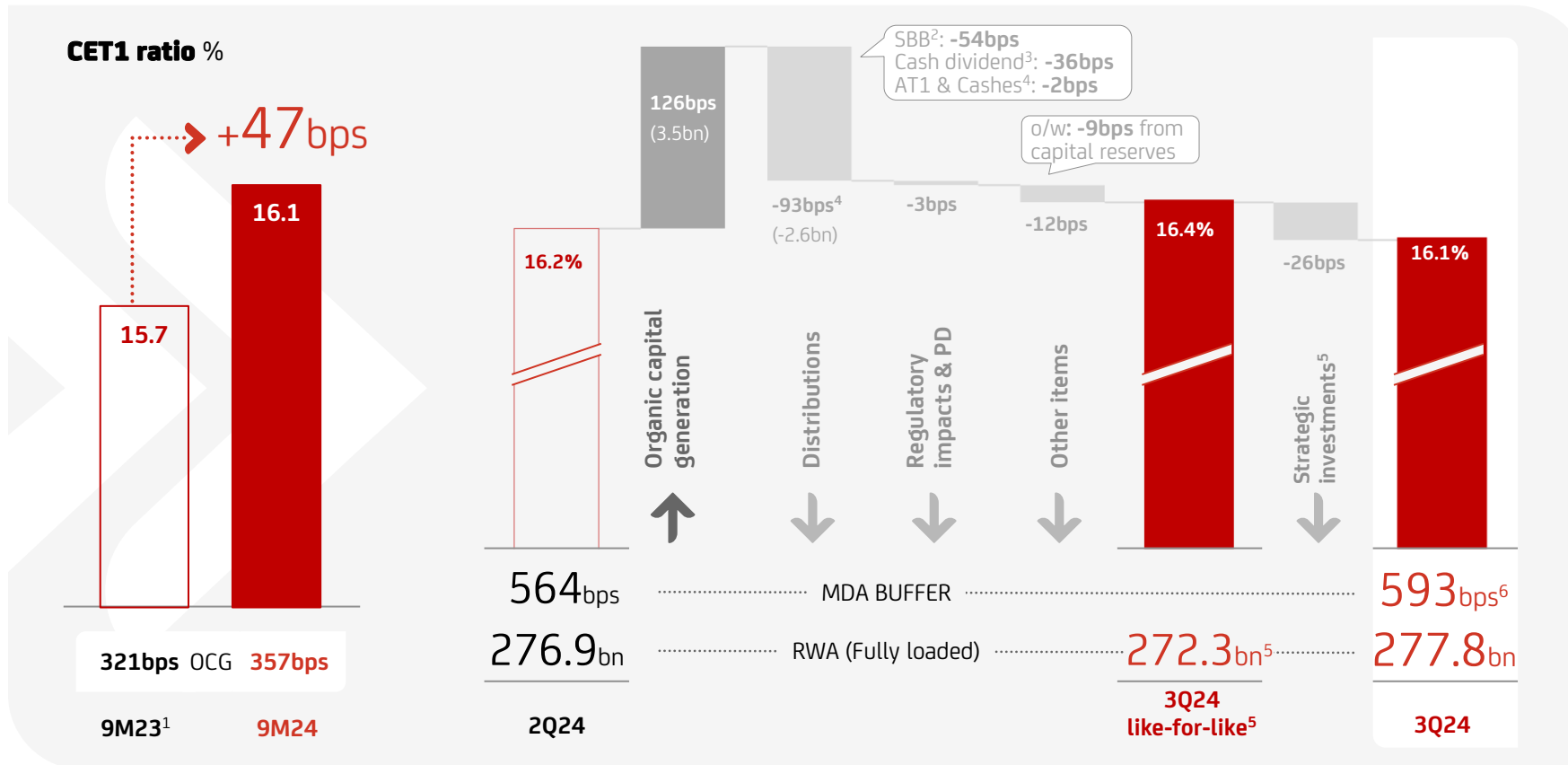
- Streamlining** organisation processes, way of working while hiring and training
- Rationalized** real estate and procurement while supporting tech investments
- Offsetting inflation** of 3.3% in UniCredit footprint²

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



Italy

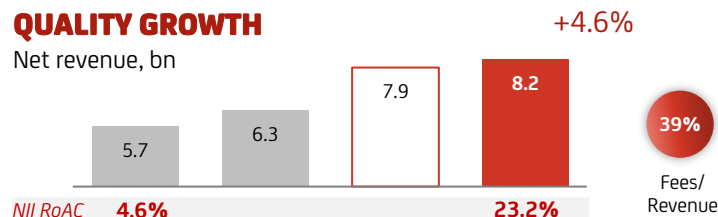
Quality earnings powerhouse continuing delivering high profitability and growth



CONSISTENT DELIVERY ACROSS OUR
THREE FINANCIAL LEVERS

QUALITY GROWTH

Net revenue, bn



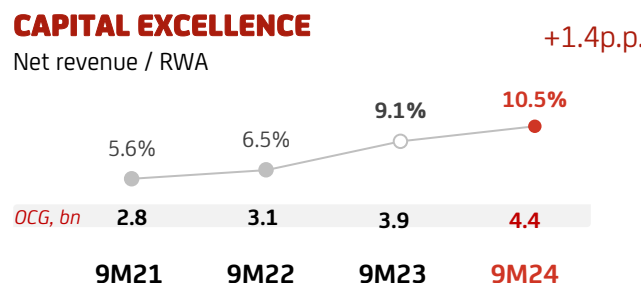
OPERATIONAL EXCELLENCE

C/I ratio



CAPITAL EXCELLENCE

Net revenue / RWA



OUR QUALITY
GROWTH APPROACH

- ✓ **Gross revenue:** growing to **8.6bn (+5.1%)**
 - **NII: +5.4%** due to excellent pass-through
 - **Fees: +7.4%** thanks to Investment Products, Payments, Corporate Finance and Non-Life Insurance
- ✓ **CoR:** at **28bps** relatively stable without release of overlays
- ✓ **Costs: +0.1%** flat despite salary contract renewal and investments in growth
 - **Cost / Income: 34.0%**, lower by -1.7p.p.
- ✓ **RWA efficiency: -9.8bn (-8.7%)** from continuous discipline and capital efficiency



OUR PEOPLE &
COMMUNITIES

Best Transaction Bank : #1 in Transaction Banking in Italy¹

Training & Education: Trade Unions agreement to support hirings and retraining program

Support for our communities: comprehensive support measures for regions affected by climate disasters

ESG: Innovation Award in Talent category (winning project: "Make the Invisible Visible")²

MAIN KPIs

5.0bn
Profit before Tax
+17%

32.6%
ROAC³
+7.7p.p.

4.4bn
Organic Capital Generation⁴
+156bps

Data as of 30 September 2024, 9M for P&L, all deltas 9M/9M unless otherwise specified

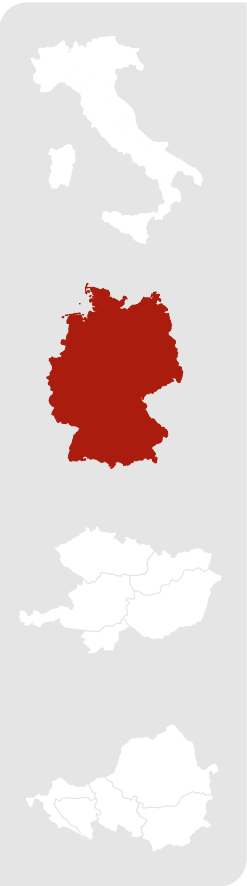
1. Source: The Banker's 2024 Transaction Banking Awards 2. From Milano Finanza 3. Annualized ratio between (i) Net profit after AT1/Cashes minus excess capital charge and (ii) allocated capital

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



Germany

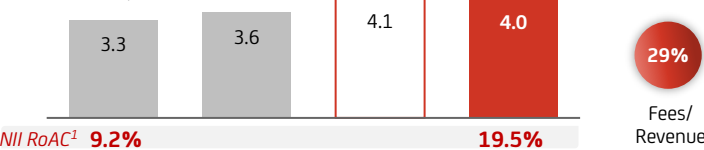
Sustained Operational and Capital excellence leading to best 9M profit in a decade



CONSISTENT DELIVERY ACROSS OUR
THREE FINANCIAL LEVERS

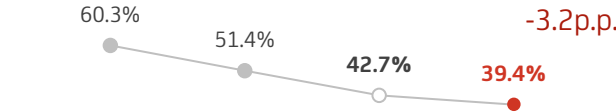
QUALITY GROWTH

Net revenue, bn



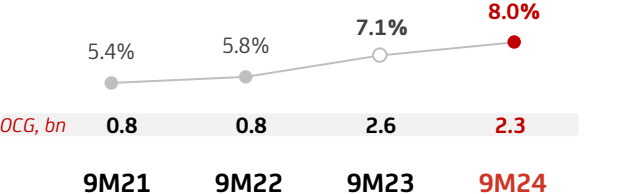
OPERATIONAL EXCELLENCE

C/I ratio



CAPITAL EXCELLENCE

Net revenue / RWA



OUR QUALITY
GROWTH APPROACH

- ✓ **Gross revenue:** resilient at **4.2bn (+0.4%)**
 - **NII: -4.7%** due to higher funding costs on market positions, **otherwise flat**
 - **Fees: +1.6%** thanks to investment, financing and payments (+3%) more than offsetting lower client hedging
- ✓ **CoR:** at **19bps** with 2.4% NPE ratio with prudent coverage ratio and significant overlays stock
- ✓ **Costs: -7.2%** underscoring operational excellence yielding a **39.4%** Cost / Income
- ✓ **RWA efficiency: -6.9bn (-9.6%)** thanks to continuous effort on capital efficiency



OUR PEOPLE &
COMMUNITIES

- Employer of choice:** Kununu Top Company; LinkedIn Top Company
- Best Trade Finance:** **#1** Large Corporate Trade Finance Germany²
- Training & Education:** Mentorship initiatives³ fostering innovation and collaboration
- ESG:** **#2** in ESG-related Corporates bonds in 3Q24

MAIN KPIs

2.3 bn

Profit before
Tax
+17%

21.7 %

ROAC⁴
+3.8p.p.

2.3 bn

Organic Capital
Generation⁵
+82bps

Data as of 30 September 2024, 9M for P&L, all deltas 9M/9M unless otherwise specified

1. NII RoAC including Trading, for a like-for-like comparison vs German peers (to offset potential asymmetry on funding costs allocation) 2. Source: Coalition Greenwich survey 2024 3. Wisdom Network and Future Generations Network 4. Annualized ratio between (i) Net profit after AT1/Cashes minus excess capital charge and (ii) allocated capital 5. Calculated on Group RWA (see end notes for details/definition)



Central Europe

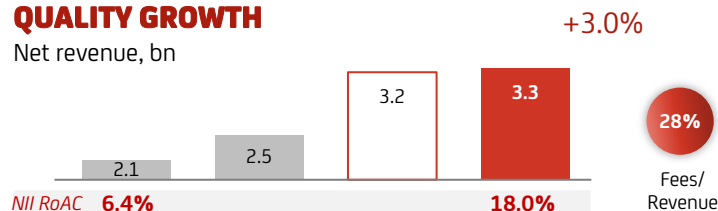
Resilient growth coupled with further improvement in cost and capital efficiency



CONSISTENT DELIVERY ACROSS OUR
THREE FINANCIAL LEVERS

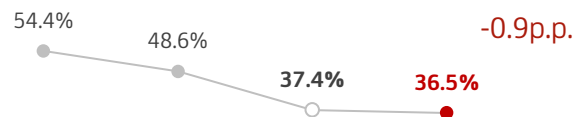
QUALITY GROWTH

Net revenue, bn



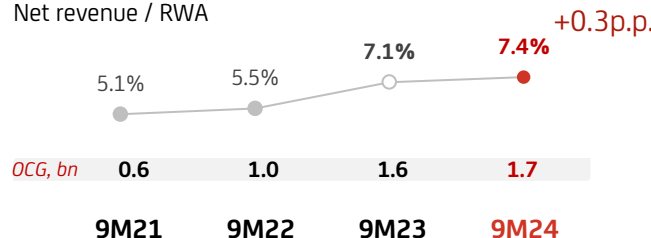
OPERATIONAL EXCELLENCE

C/I ratio



CAPITAL EXCELLENCE

Net revenue / RWA



OCG, bn: 0.6 (9M21), 1.0 (9M22), 1.6 (9M23), 1.7 (9M24)



OUR QUALITY
GROWTH APPROACH

✓ **Gross revenue:** growing to **3.3bn (+3.6%)**

- **NII: +0.7%** resilient despite downwards rates environment
- **Fees: +9.9%** owing to strong investment services and A&FS performance

✓ **CoR:** at **-4bps** driven by continued LLP writebacks

✓ **Costs: +1.1%** mainly due to wage drift, compensated by efficiency initiatives

- **Cost / Income** decreasing to **36.5%**

✓ **RWA efficiency: -1.1bn (-1.9%)** thanks to Active Portfolio Management



OUR PEOPLE &
COMMUNITIES

Best Bank in CEE: for Transaction Services, for Wealth Management and for FX¹

Training & Education Programs: launched dedicated programs to build and empower Gen-Z talent in Austria, Czechia, Slovakia and Hungary

ESG: c.1.1bn of Sustainable Bonds mobilized and provided financial education initiatives to **c.20k beneficiaries**

MAIN KPIs

1.9bn
Profit before
Tax
+9%

24.0%
ROAC²
+0.8p.p.

1.7bn
Organic Capital
Generation³
+61bps

Data as of 30 September 2024, 9M for P&L, all deltas 9M/9M at constant FX unless otherwise specified

1. Source: Euromoney 2. Annualized ratio between (i) Net profit after AT1/Cashes minus excess capital charge and (ii) allocated capital 3. Calculated on Group RWA (see end notes for details/definition)



Eastern Europe

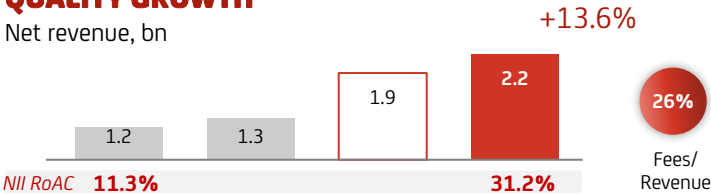
Core growth engine delivering across all revenue streams



CONSISTENT DELIVERY ACROSS OUR
THREE FINANCIAL LEVERS

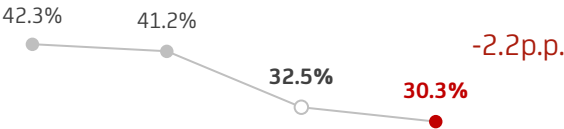
QUALITY GROWTH

Net revenue, bn



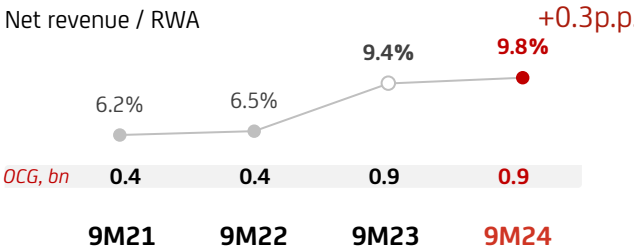
OPERATIONAL EXCELLENCE

C/I ratio



CAPITAL EXCELLENCE

Net revenue / RWA



OUR QUALITY
GROWTH APPROACH

- ✓ **Gross revenue:** strong growth to **2.1bn (+11.1%)**
 - **NII: +11.4%** quality commercial growth
 - **Fees: +10.5%** robust growth driven by Current Accounts and Payments
- ✓ **CoR:** at **-34bps** due to writebacks and NPE disposals, normalizing in 3Q
- ✓ **Costs: +3.5%** mainly due to wage drift and investments in digitalization
 - **Cost / Income** reducing to **30.3%**
- ✓ **RWA efficiency: +2.7bn (+9.6%)** with double digit loans volume growth



OUR PEOPLE &
COMMUNITIES

- Best Bank** in Bosnia-Herzegovina¹
- Best Bank for Corporates:** in Bulgaria, Croatia and Romania¹
- Caring for Our People:** Employee welfare programs available in all countries
- ESG:** Disbursed c.1.2bn of total ESG lending and achieved c.60% of SDFR-compliant AUM

MAIN KPIs

1.5bn

Profit before
Tax
+20%

39.3%

ROAC²
+2.4p.p.

0.9bn

Organic Capital
Generation³
+33bps

Data as of 30 September 2024, 9M for P&L, all deltas 9M/9M at constant FX unless otherwise specified

1. Source: Euromoney 2. Annualized ratio between (i) Net profit after AT1/Cashes minus excess capital charge and (ii) allocated capital 3. Calculated on Group RWA (see end notes for details/definition)



Russia

2025 targets almost met; reviewing next steps

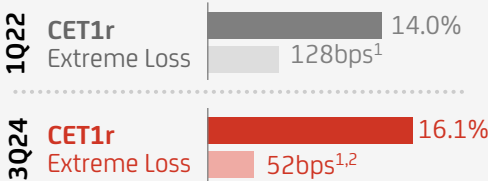


Continuing a clear strategy

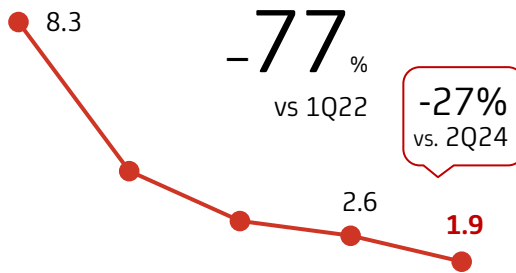
ACCELERATED ORDERLY SOLVENT WIND-DOWN of Russian exposure always within the letter and the spirit of the legal, regulatory and sanction limitations also to avoid Russia taking control of our assets and related value with cause

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

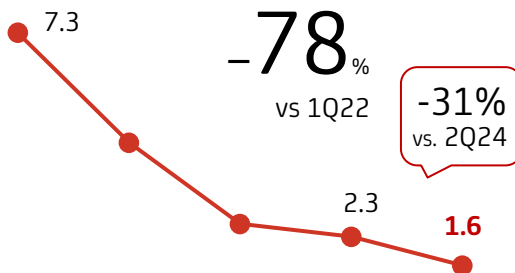
REDUCED EXTREME LOSS IMPACT ON AN INCREASED CET1



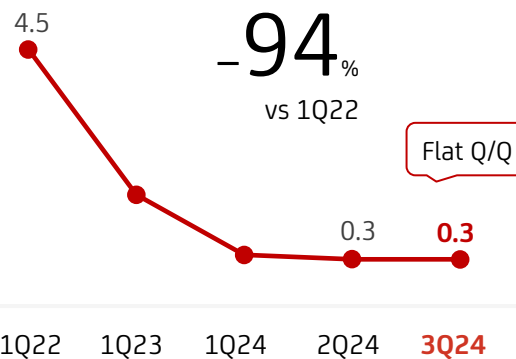
Local Deposits^{3,4}, bn



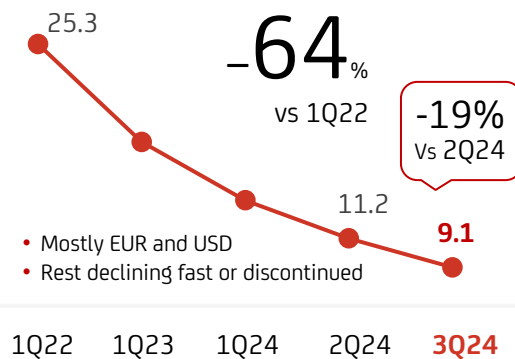
Net Local Loans³, bn



Cross-border exposure, bn



Cross-border payments⁵, bn



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

Virtually nil
c. -100%
Cross-border exposure

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

< 2 bn
c. >-75%
Local Deposits

< 8.5 bn
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

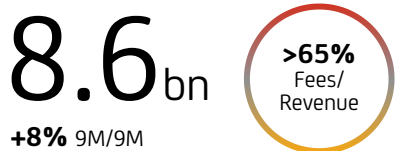


Client Solutions: strong performance across the board

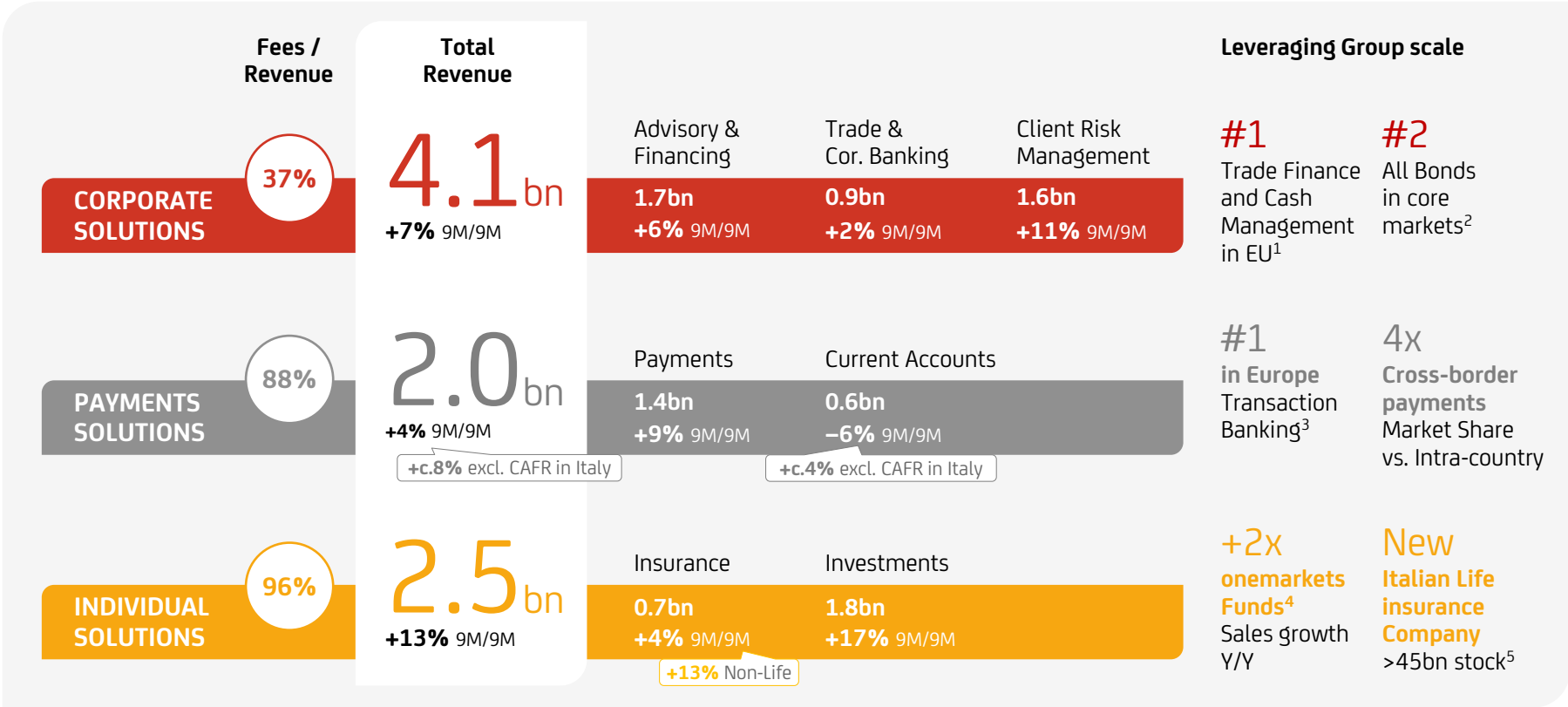
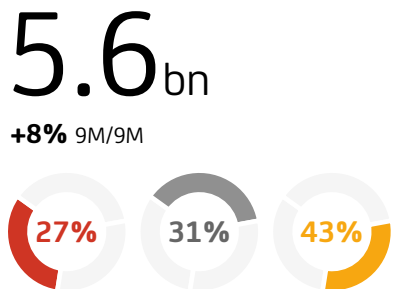
Engine of sustainable capital-light, fee-based revenue (>65% Fees)



Sustainable capital-light revenue generation



With diversified fee exposure in our three product factories



All figures related to Group incl. Russia unless otherwise specified. Data as of 30 September 2024, 9M figures and 9M/9M deltas unless otherwise specified

1. Source: Euromoney Cash Management Survey: #1 in Italy, Germany, Austria, Bosnia and Herzegovina, Croatia, Slovenia. 2. Source: Dealogic as of September 2024; ranking by volumes

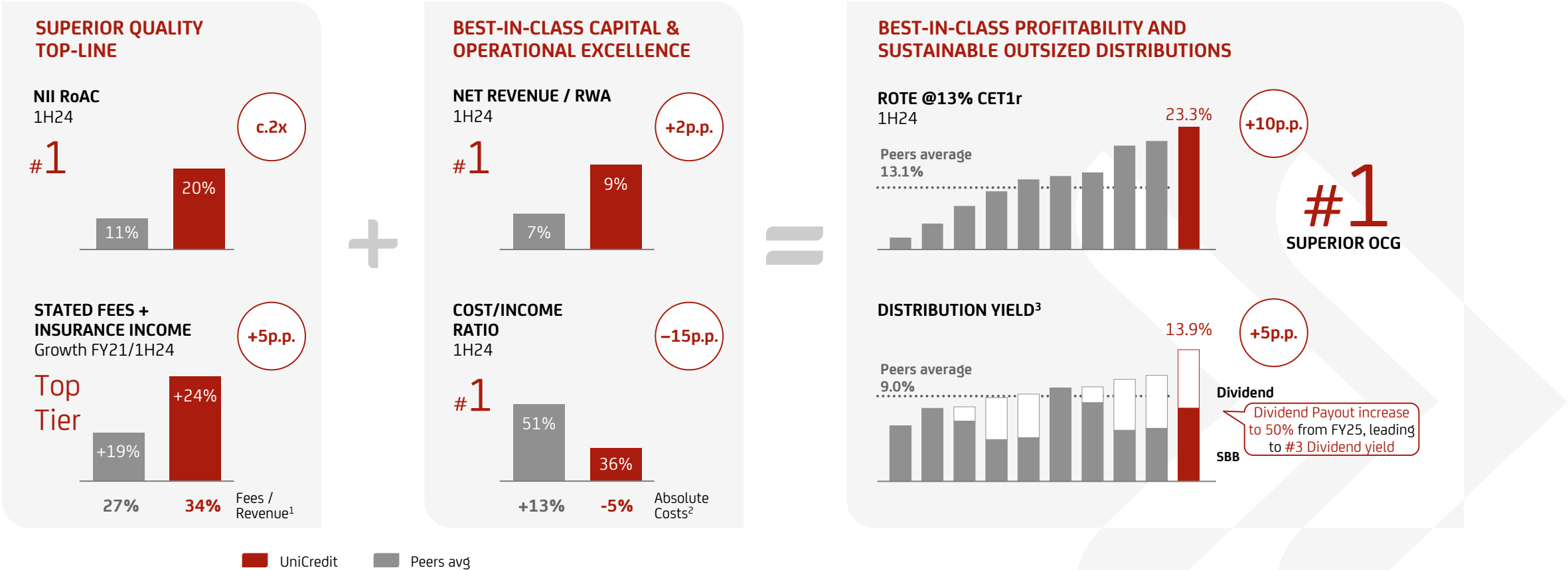
3. Source: The Banker's , Sept. 2024. Award assigned for excellence in cross-border payments, process of digitising banking and providing faster and more transparent transaction banking services

4. Onemarkets: 42 Funds distributed in 10 different Countries (incl. Greece, in partnership with AlphaBank) 5. 15.5bn CnP, 29.5bn Allianz and 1bn Alpha Life insured within 2025



Setting the benchmark: defining superior quality growth

Demonstrating what quality growth means, widening competitive gap



Data as of 30 June 2024, unless otherwise stated. Peers' average computed considering BBVA, BNP, Crédit Agricole S.A., Commerzbank, Deutsche Bank, ING, Intesa Sanpaolo, Santander, Société Générale

1. Fees / Revenue including Dividends from Insurance as of 1H24 2. Total costs reduction 1H21-1H24
3. Distribution yield 2025e, computed as Payout policy * Net Profit estimates 2025e (from FactSet) / average market cap in 2024 YTD



Sustainable Quality Growth

UniCredit Unlocked: 2025 and beyond



Ushering in a new era of sustainable quality growth

Improving our achieved leadership and setting a new benchmark



STRUCTURAL STRENGTHS

Diversified geographic, quality client and business mix, with Local reach of empowered countries coming together and leverage scale and scope as a Group



IDIOSYNCRATIC ACCELERATORS

Transformative initiatives, superior lines of defence and strategic flexibility



CLEAR QUALITY GROWTH TRAJECTORY

Driven by people delivering alpha; leading to upgraded guidance and ambitions

Our differentiated value will become increasingly evident as EU macro normalizes, widening competitive gap



Structural strength: diversified and synergistic geographic mix

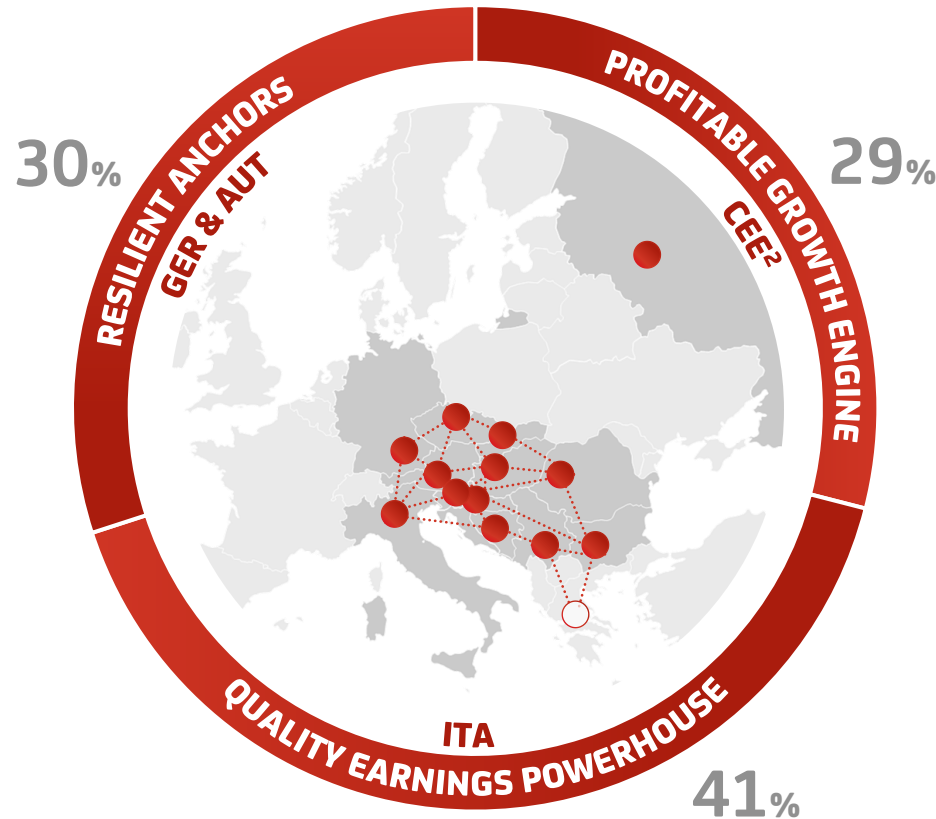
Leveraging our diversified pan-European franchise, connecting Europe with strong synergies



A superior geographic mix, offering diverse strengths

Our unique mix of highly capital-generative, resilient, and growth-oriented regions.

Our banks leading in each market and outperforming peers leveraging the Group



Quality growth potential

Structural strength in leveraging our Group scale and scope, connecting Europe through our diversified pan-European franchise

13 LEADING BANKS ...

EMPOWERING OUR LOCAL FRANCHISE, OUR PEOPLE, AND THROUGHOUT THE VALUE CHAIN

... COMING TOGETHER AS ONE GROUP

ONE VISION, ONE STRATEGY, ONE CULTURE

Unified as one Group we are driving all our banks forward, putting our clients at the center

- Common **product factories** and **procurement**
- Converging **technology** and **data**
- Superior **best-practice** and **knowledge** sharing
- Capturing **cross-border flows**
- Leverage diverse **talent pool**

1. Share of Net Profit computed as sum of Italy, Germany, Austria, CE (excluding Austria) and EE (including Russia) 2. CEE excluding Austria and including Russia



Structural strength: quality client and business mix

Continuous focus on increasing the quality and profitability of our franchise



A clear strategy built on our clients' needs, putting clients at the center



OUR PEOPLE:
EMPOWERED, TRAINED, POSITIONED IN THE RIGHT PLACE WITH THE RIGHT TOOLS

Nourish the best professionals and empower them through a more efficient operating machine to **ensure exceptional client service**



OUR DISTRIBUTION CHANNELS:
ENHANCED DISTRIBUTION MODEL, WITH SEAMLESS INTEGRATION OF OUR CHANNELS

Towards a fully integrated distribution model that combines digital innovation with personalised human interaction, **providing clients with their preferred choice**



OUR PRODUCT FACTORIES:
DIVERSIFYING OUR OUR CLIENT & BUSINESS MIX, LEVERAGING OUR FACTORIES

Developing our in-house Group product factories, complemented by an ecosystem of strategic partners, to **deliver a broad base of best-in class products and services**

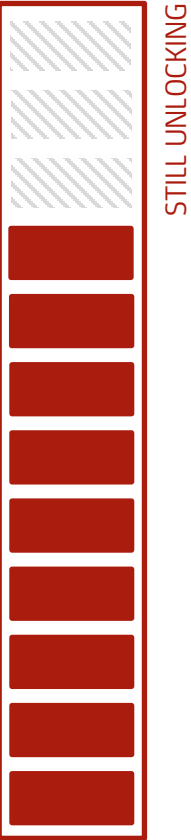
ENHANCING OUR CLIENT AND BUSINESS MIX
IMPROVING THE PROFITABILITY OF OUR FRANCHISE

Shifting away **from** volume-lending focused on Large Corporates, Mass market and mortgages, **to** quality-lending towards SMEs, Private & Affluent and Consumer Finance



Idiosyncratic accelerators: propelling us forward

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



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

1.7_{bn}
Overlays

1.5_{bn}¹
Non-operating items

c.6.5_{bn}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 | 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

Commerzbank and UniCredit in Germany (1 of 4)



Two mirror-image banks

Commerzbank and UniCredit in Germany have ...



THE SAME ROOTS

Both banks have deep roots and a longstanding presence in Germany, ensuring profound understanding of the market and constant support to local communities

Foundation year

1870 vs **1869**



THE SAME CORPORATE AND MITTELSTAND MARKET SHARE

Both banks hold similar market positions in the corporate segment and loan portfolio in Mittelstand, so they can enhance capabilities and create more opportunities for businesses across the country

Corporate market share

4.7%¹ vs **4.3%**

Mittelstand Loans

60bn² vs **55bn**



DIFFERENT RETAIL FRANCHISES

Commerzbank has a much larger retail franchise, more focused on mass market, than UniCredit. A combination would be much more balanced from all perspectives.

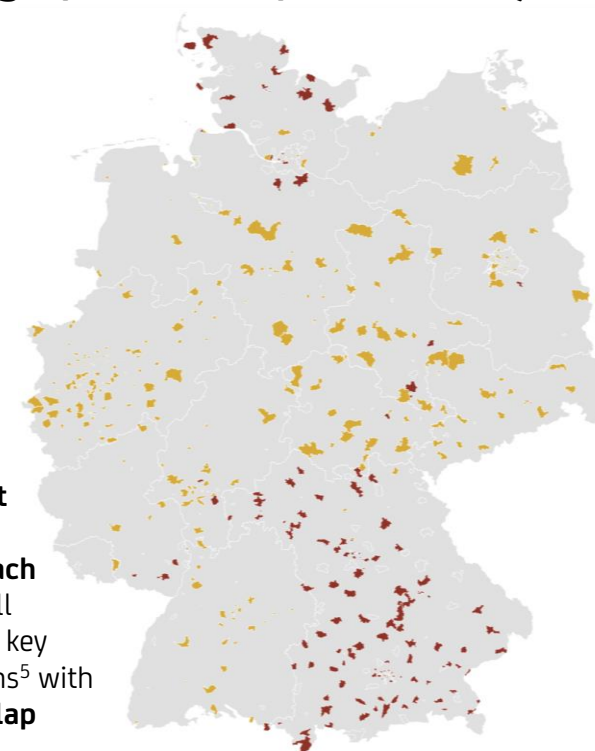
Retail revenue gap

2.1x³ Revenue

Retail efficiency gap

c.4x⁴ Revenue / Client

High geographical complementarity



The **two client franchises** strengthen each other across all segments and key German regions⁵ with **minimal overlap**

Commerzbank figures

UniCredit Germany figures

Data as of 30 June 2024. 1. Source: Commerzbank public disclosure (Corporate Clients segment) as of 1H24 for numerator and sum of public disclosure for public banks (UC GER, Commerzbank, Deutsche Bank) and Bundesbank data for other German banks 2. Source: Commerzbank public disclosure as of 1H24. Methodology for Mittelstand definition could differ 3. Based on HVB financial statements and CBK PSBC segment as of 1H24. Assuming aligned Retail definitions 4. Client data as of FY23 (Commerzbank Annual Report) and Revenue as of 1H24 (PSBC segment for Commerzbank) 5. Retail branches by Postal Codes as of Jan-2024 not overlapping in Germany. Source: Commerzbank website, UniCredit internal data





Idiosyncratic accelerators: strategic flexibility

Commerzbank and UniCredit in Germany (2 of 4)



CONCERNS RAISED	vs.	FACTS
Would CBK depositors be at higher risk in case of merger?		NO
1. Are UC GER deposits less protected than CBK ones?		✓ Both banks benefit in same way from German protection schemes; moreover UC GER deposits are protected by higher company capital and other resources, both standalone and relying on UC Group
2. Is UC GER financially weaker than CBK?		✓ UC GER CET1r at 23.3% vs CBK CET1r at 14.8%; UCG and UC GER never needed public support; UC GER profitability is superior, with RoAC at 21.5% vs CBK ex mBank at 10.2%
Would a merger have a negative impact on financial stability?		NO
3. Does UCG exposure to ITA sovereign debt create concerns?		✓ UCG has a low exposure to ITA sovereign bonds equal to c.5% of total assets with low avg. duration (4 years) and hedged interest-rate risk;
4. Do rating agencies see UCG rating at risk?		✓ UCG was recently upgraded by Fitch ¹ ; Moody's sees possible UCG upgrade in case of merger with CBK
5. Do the two banks' ratings differ?		✓ UC GER and CBK have largely the same ratings (Moody's, S&P) ² ; UC GER sound rating position is also remarked by recent Fitch upgrade ³
Would a merger endanger GER economy and key stakeholders?		NO
6. Would a merger create clients' attrition?		✓ UC GER and CBK are highly complementary with low risks of concentration, and a potential combination could increase level of service
7. Would employees' interests be at risk?		✓ While the trend of the industry means that some difficult decisions would be required, UCG has been known to manage those in a constructive way with their employees' representatives – both in Germany and across the Group; UC GER named Top Employer 14 times in a row ⁴
8. Would shareholders' interests be at risk?		✓ UCG has a track record of superior profitability and distributions vs peers and substantially higher than CBK
9. Would German autonomy be at risk?		✓ UCG has a centrally crafted strategy to which Germany contributes with all relevant UC Germany decisions made in Germany

Data as of 30 June 2024, unless otherwise stated. 1. Fitch rating upgrade to BBB+, one notch above the Italian sovereign 2. Moody's: A2; S&P stand-alone rating: BBB+; CBK S&P Long Term issuer Credit Rating at A thanks to ALAC support not applicable to UniCredit Germany 3. On 5th November UC GER Long Term Issuer Rating was upgraded by Fitch to A- 4. Source: Top Employers Institute





Idiosyncratic accelerators: strategic flexibility

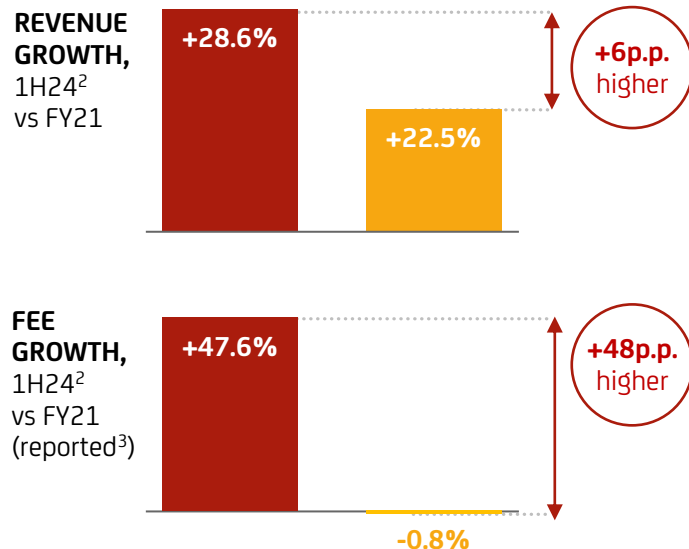
Commerzbank and UniCredit in Germany (3 of 4)



Diverging performance in Germany

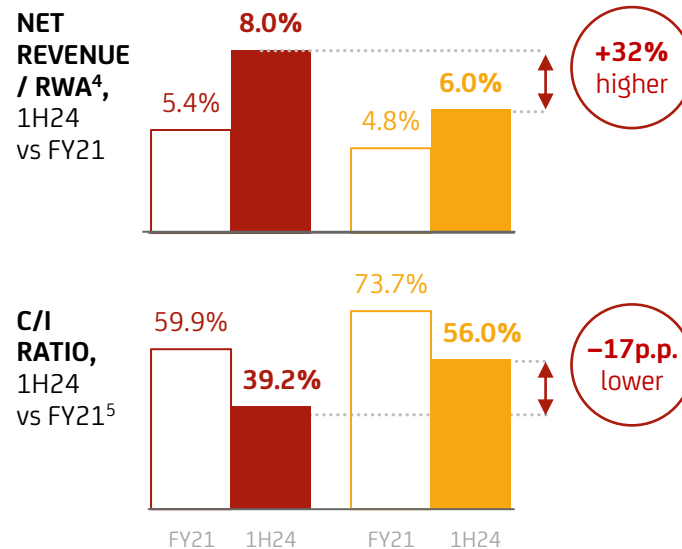
STRONGER TOP-LINE GROWTH

Underpinned by strong fees growth, highlighting UC GER **unwavering focus on quality** and **superior product offering**



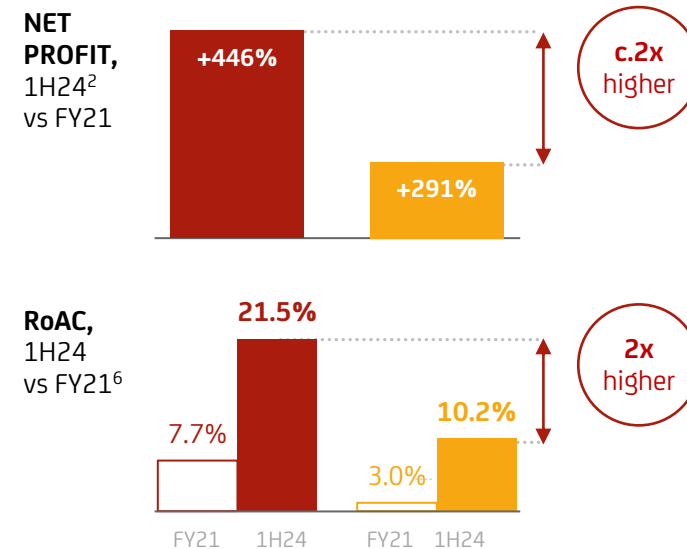
SUPERIOR CAPITAL & COSTS EFFICIENCY

With gap on Rev./RWA and C/I further widening, also thanks to **continued discipline on operational & capital efficiency**



HIGHER PROFITABILITY TRAJECTORY

Resulting in dramatically higher **absolute net profit growth** - despite CBK greater retail incidence - with UC GER **RoAC >2x**



1. Commerzbank ex mBank is computed by subtracting mBank figures from CBK Group. Legal provisions for the Russia case booked in 2Q24 by CBK are reclassified from Revenue to Other Charges and Provisions, on a UC-like basis 2. 1H24 annualized data 3. Internal estimate of FY21 fees on a like for like basis leading to +25p.p. higher UniCredit Germany Fee growth 4. Net Revenue / RWA computed considering average RWA 5. Considering operating expenses (ex. regulatory costs) for Commerzbank ex mBank 6. RoAC computed as Stated Net Profit (excl. AT1 Coupon) / (average RWA * 13%); contribution to Group RWA considered for UC Germany, Group CBK RWA net of mBank RWA considered for CBK ex mBank

UC GER
CBK excl. mBank¹





Idiosyncratic accelerators: strategic flexibility

Commerzbank and UniCredit in Germany (4 of 4)



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: set managerial actions

People delivering alpha, with proven execution capabilities



UNPARALLELED **QUALITY AND PROFITABILITY MIX** OF OUR TOP-LINE

GROW OUR **FEE BASE**¹ TARGETING 40% OF TOTAL REVENUE

- Further leverage product factories across all 13 banks and better integrate them with regions
- Insurance internalisation, Payments growth and Asset management value chain retention to provide a further boost

MANTAIN SUPERIOR **NII ROAC** WELL ABOVE COE

- Benefit from lower sensitivity to rates thanks to differentiated geographic mix, clients and products strategy, and replicating portfolio
- Maintain a CoR at 20-25bps over the cycle also leveraging on overlays

OPERATIONAL EXCELLENCE KEEPING COST BASE BROADLY FLAT²

- Keep optimizing way of working and finding hidden inefficiencies
- Continue streamlining organization to fund growth-targeted investments in the network and technology and data

CAPITAL EXCELLENCE TO ENSURE OUTSIZED DISTRIBUTIONS

- Unwavering commitment to deploy capital above CoE
- Continuous focus on OCG and increase in cash dividend payout



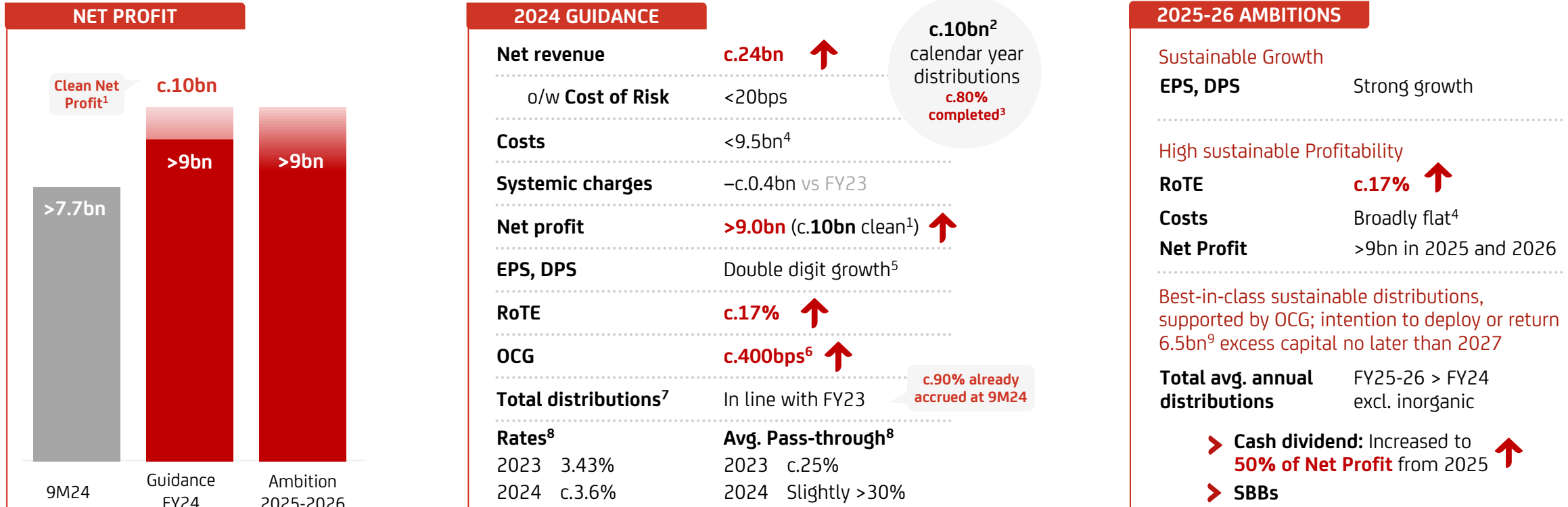
CONTINUED SUSTAINABLE SUPERIOR PROFITABILITY AND DISTRIBUTIONS AHEAD

1. Fees + Net Insurance Result from insurance internalization 2. Same perimeter assumed



Clear quality growth trajectory: guidance and ambitions

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. 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



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 Quality Growth and Improvement
Fulfilling Our Promise to our Clients, People, and Investors



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 targets on Shipping and Commercial Real Estate disclosed in 2024

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

One of **Europe's Climate Leaders 2024** by the Financial Times

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

One of **Europe's Diversity Leaders 2025** by the Financial Times for the 4th consecutive year

D&I Initiative of the Year EMEA 2024 in the Environmental Finance's annual Sustainable Company Awards

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

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

COMMUNITIES

UniCredit per l'Italia - 35bn since 2022, including additional €5bn credit to support corporates within "**Piano Transizione 5.0**"

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



Group P&L and selected metrics

All figures in bn <i>unless otherwise stated</i>		1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	9M23	9M24
Revenue		5.9	6.0	6.0	6.0	6.4	6.3	6.1	17.9	18.8
o/w Net interest income		3.3	3.5	3.6	3.6	3.6	3.6	3.6	10.4	10.7
o/w Fees		2.0	1.9	1.8	1.8	2.1	2.1	1.9	5.8	6.2
Costs		-2.3	-2.3	-2.3	-2.5	-2.3	-2.3	-2.3	-7.0	-6.9
Gross Operating Profit		3.6	3.6	3.6	3.5	4.1	4.0	3.9	10.9	11.9
LLPs		-0.1	-0.0	-0.1	-0.3	-0.1	-0.0	-0.2	-0.2	-0.3
Net Operating Profit		3.5	3.6	3.5	3.2	4.0	4.0	3.7	10.6	11.7
Systemic Charges		-0.6	-0.0	-0.2	-0.0	-0.4	-0.0	-0.1	-0.9	-0.5
Integration Costs		-0.0	-0.2	-0.0	-0.8	-0.0	-0.0	-0.0	-0.3	-0.1
Stated Net Profit		2.1	2.3	2.3	2.8	2.6	2.7	2.5	6.7	7.7
Used for guidance, cash dividend accrual/total distribution	Net Profit	2.1	2.3	2.3	1.9	2.6	2.7	2.5	6.7	7.7
Used for RoTE/ RoAC calculation	Net Profit after AT1/CASHES	2.1	2.1	2.3	1.7	2.5	2.5	2.5	6.4	7.5
Cost / Income ratio, %		39	39	39	42	36	36	37	39	37
Cost of Risk, bps		9	1	12	29	10	1	15	7	9
Tax rate, %		24%	28%	26%	n.m.	29%	28%	28%	26%	28%
CET1r, % ¹		16.1%	16.6%	17.2%	15.9%	16.2%	16.2%	16.1%	17.2%	16.1%
RWA		298.8	294.8	290.1	284.5	279.6	276.9	277.8	290.1	277.8
RoTE, %		16.8%	17.2%	18.3%	13.9%	19.5%	19.8%	19.7%	17.4%	19.7%
EPS, Eur		1.07	1.24	1.29	1.11	1.52	1.61	1.58	3.60	4.71
Tangible book value per share, Eur		28.5	30.2	31.4	33.3	34.7	34.3	35.8	31.4	35.8

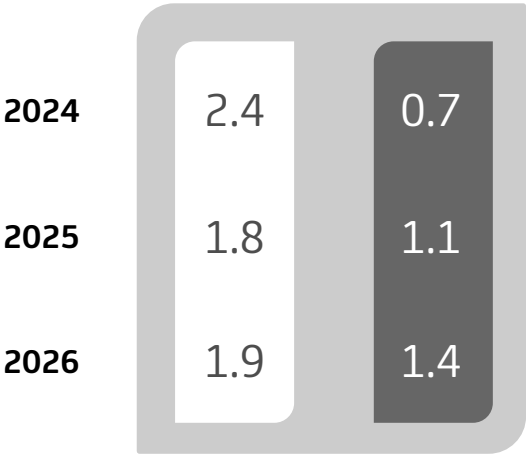
Please refer to End Notes for Stated Net Profit, Net Profit and Net Profit after AT1/CASHES definitions 1. Starting from 4Q23, CET1 ratio is shown pro forma for all distributions (cash dividends and share buybacks) following the new EBA Q&A 2023_6887 released in 4Q23 and related to the accrual of share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



Updated base case macro scenario

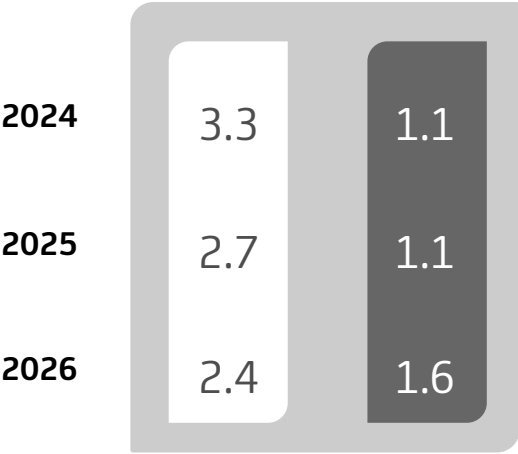
Scenarios 2024, 2025, 2026

EUROZONE



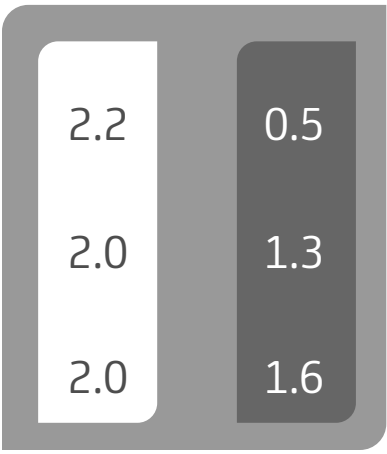
UNICREDIT FOOTPRINT

Group



Group

excl. Russia

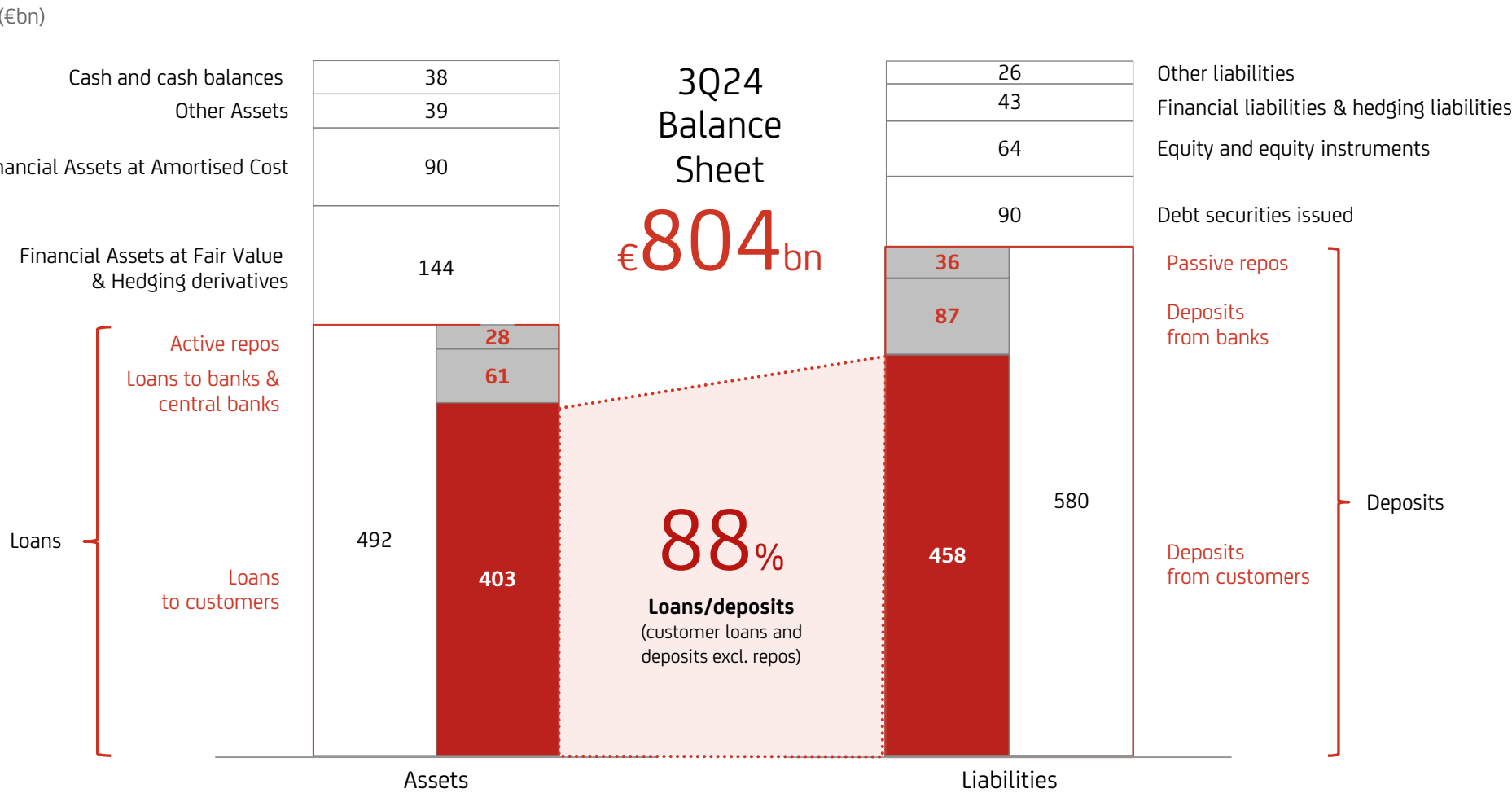


□ Inflation, % ■ GDP growth, %

Estimates based on UniCredit Research data
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 c.140%
NSFR >125%
Sound and stable liquidity profile

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

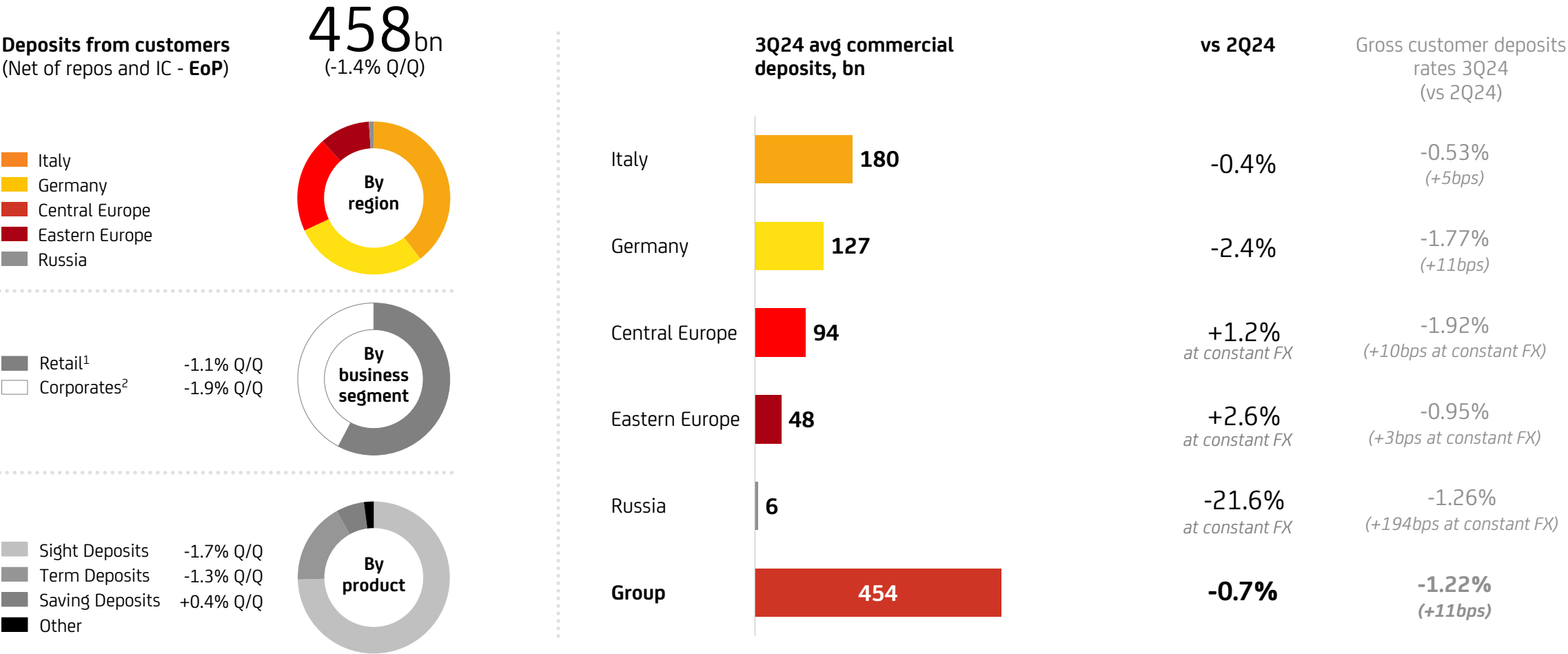
CUSTOMER DEPOSIT MIX

RETAIL¹ 58%
CORPORATE² 42%
deposit mix >80% in retail, with SME clients³ 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)



Deposit details

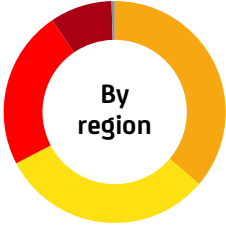


Loan details

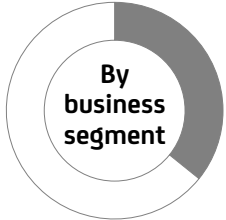
Loans to customers
 (Net of repos and IC - EoP)

403^{bn}
 (-0.8% Q/Q)

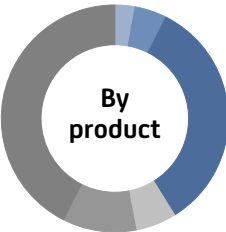
- Italy
- Germany
- Central Europe
- Eastern Europe
- Russia



- Retail¹ +0.2% Q/Q
- Corporates² -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



-0.2%

4.74%
(-10bps)

Germany



-2.1%

3.89%
(-8bps)

Central Europe



-0.8%
at constant FX

4.42%
(-11bps at constant FX)

Eastern Europe



+3.3%
at constant FX

5.41%
(-9bps at constant FX)

Russia



-20.9%
at constant FX

10.84%
(+31bps at constant FX)

Group



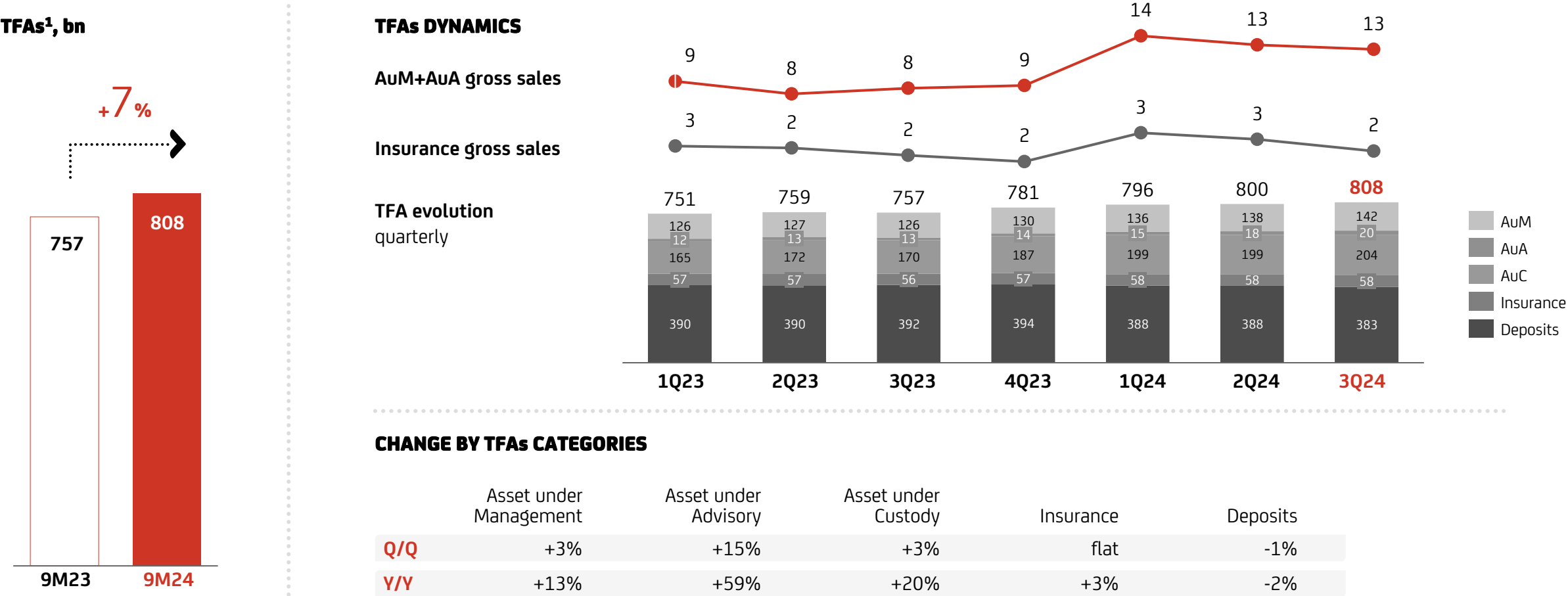
-0.8%

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

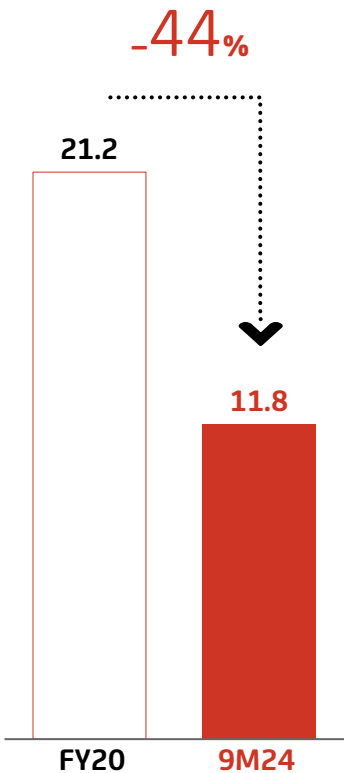


Total Financial Assets

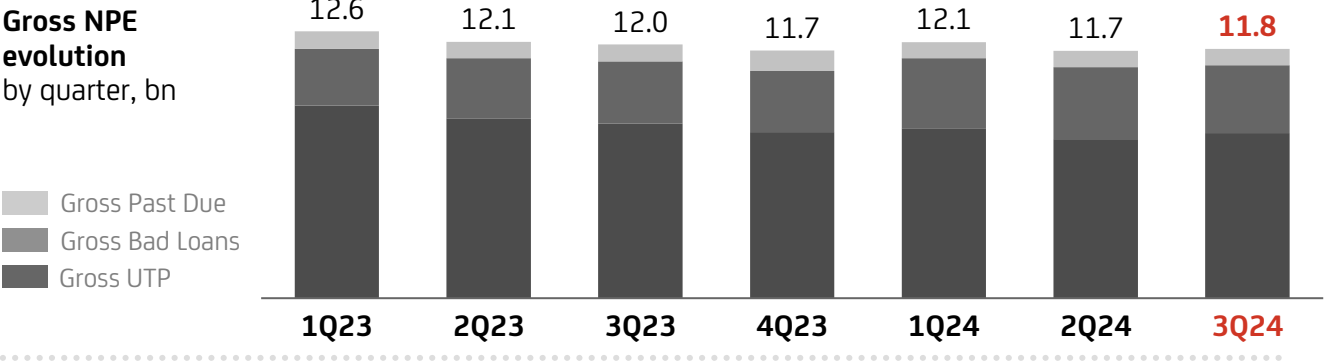


Asset quality details

TOTAL GROSS NPE



TOTAL GROSS NPE ALMOST STABLE



MAIN KPIS

Gross NPE ratio	2.7%	2.6%	2.7%	2.7%	2.7%	2.6%	2.7%
Net NPE ratio	1.4%	1.4%	1.4%	1.4%	1.5%	1.4%	1.4%
NPE Coverage ratio	48%	48%	48%	47%	46%	47%	47%

KEY HIGHLIGHTS

NPE COVERAGE RATIO
Stable Q/Q at 47% on book

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

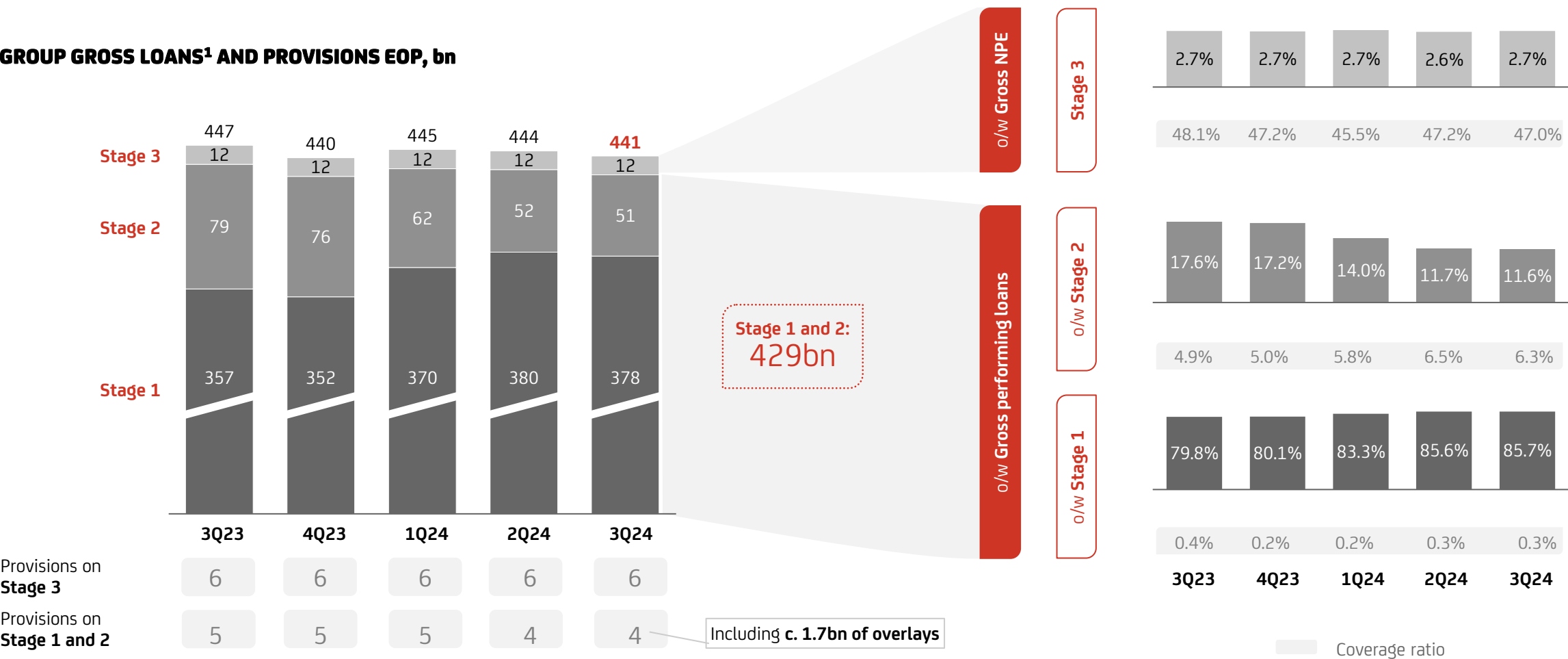
LOW BAD LOANS
73% of gross NPEs related to UTP plus Past Due; 3Q24 net bad loans at 1.0bn and net bad loan ratio at 0.2% (net bad loans/CET1 capital at 2.3%)

Gross NPE ratio for Group using EBA definition is 2.2% as of 3Q24 (flat Q/Q), compared to weighted average of EBA sample banks of 1.9% (as of 2Q24)



Group gross loans breakdown by stages

GROUP GROSS LOANS¹ AND PROVISIONS EOP, bn

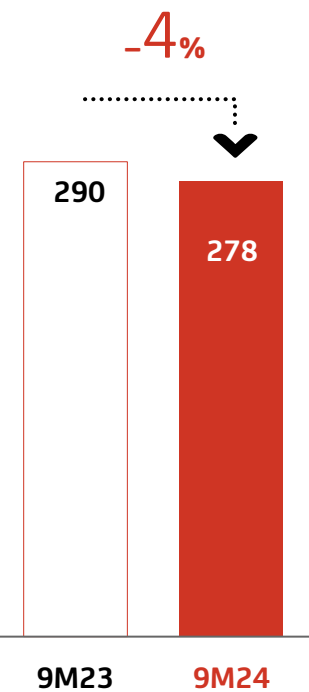


Total loans to customers end-of-period, at face value (i.e. before deduction of provisions), including active repos and (in divisional figures) intercompany, both performing and non performing (comprising bad loans, unlikely to pay, and past due); debt securities and non current assets held for disposal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



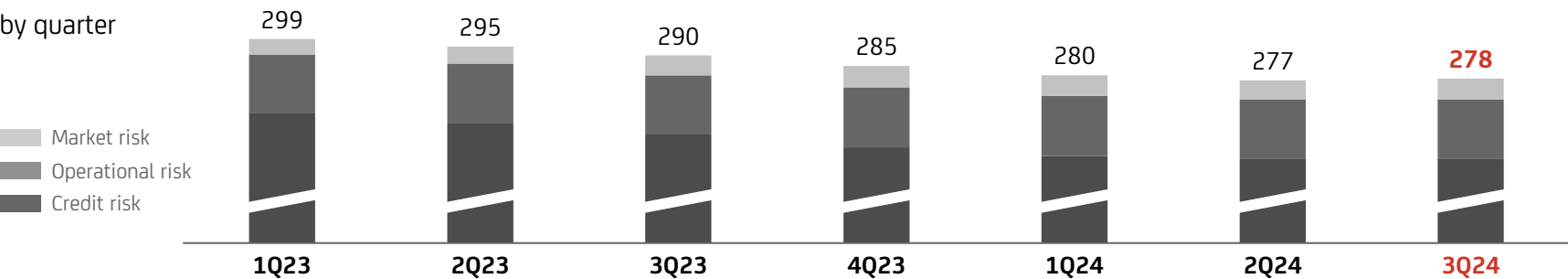
RWA details

RWA, bn

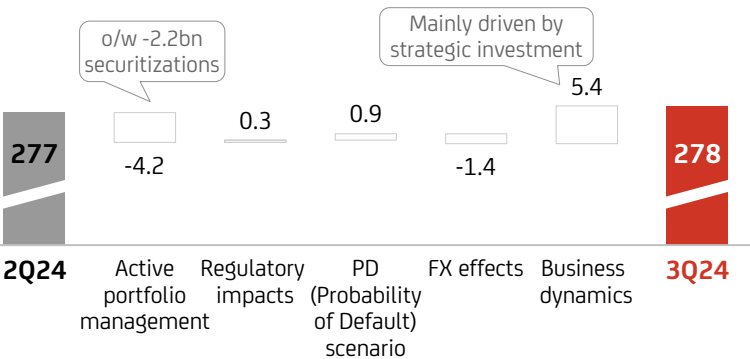


CONTINUED RWA EFFICIENCIES

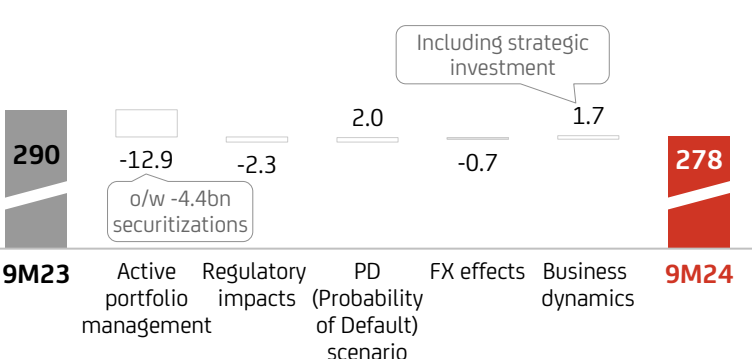
RWA evolution
by quarter



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 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

