

4Q24
FY24 **GROUP
RESULTS**

UniCredit Unlocked

Unlocking Acceleration: ushering in UniCredit's next phase of success
2024 record results crowning 16 consecutive quarters of quality growth

FIXED INCOME & ESG PRESENTATION

Milan, 11 February 2025



Initial disclaimer

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Agenda



UniCredit at a glance



Financial highlights



Funding, liquidity and securitisation



ESG



Industrial and cultural transformation allowed us to beat across all KPIs ...

We beat our **Unlocked** targets set in 2021, reaching a new sustainable run rate

		2024 Target	2024 Actual	
QUALITY GROWTH	Gross Revenue	c.19bn	24.8bn	↑
	Net Revenue CAGR FY21-FY24	+2%	+14%	↑
	Fee growth CAGR FY21-FY24	+4%	+6%	↑
	Net NPER	c.1.8%	1.4%	↑
OPERATIONAL EXCELLENCE	Cost / Income	c.50%	37.9%	↑
	Total Costs	9.4bn	9.4bn	↑
CAPITAL EXCELLENCE	Net Revenue / RWA	5.3%	8.7%	↑
	CET1r	12.5-13%	15.9%	↑

↑ Exceeded target

Notwithstanding higher-than-expected inflation

Strongly exceeding profitability and distribution ambitions

	2024 Target (set in 2021)	2024 Actual	
NET PROFIT	>4.5bn ¹	9.3bn	↑ 10.3bn underlying ¹
ROTE @13%	c. 10%	c. 21%	↑ Taxing P&L to protect our future
OCG	150bps	444²bps (12.6bn)	↑
TOTAL DISTRIBUTIONS 2021-2024	>16bn 13% CET1r	>26bn 15.9% CET1r	↑ With >6.5bn excess ³ capital for the future

Distribution subject to supervisory, board of directors and shareholder approvals. The end notes are an integral part of this Presentation, please refer to this section for information related to the financial metrics and defined terms.
 1 Net Profit underlying refers to Net Profit adjusted for integration costs and RCA case. The 4.5bn Unlocked target was referred to «Net Profit after AT1 and cashes coupons», i.e. c. 5.0bn before AT1 and cashes coupons, comparable with the actual FY24 Net Profit at 9.3bn (before AT1 and CASHES coupons) 2. Before considering the impact of strategic investments 3. Vs target CET1r 12.5-13%

Outstanding achievements particularly considering investments made and lines of defence built



2025
Guidance

2027
Ambitions

Unique preparedness to fuel future ambitions

Favourable gap versus peers will widen further, in a context of increasing headwinds

EU banking industry future trends

NII	Euribor decline acceleration	↓↓
FEES	Increasing shift to capital-light revenues	↑
COST	Digital evolution, wage drift and inflation impact	↑↑
COR	Possible macroeconomic cycle deterioration and uncertain European growth outlook	↑
NON-OPERATING ITEMS	Increase in non-operating items due to overemphasis to maximise current net profit	↑

vs. UniCredit differential value

- ↓ Superior NII profitability, with **best-in-class NII RoAC**
- ↓ **Large replicating portfolio** (c.50% of deposits), and exposure to **less rate sensitive and highly growing geographies**
- ↑↑ Outsized **investments** and internalisation of **product factories**
- ↑↑ Unique positioning to benefit from **shift towards AuM and Insurance** products following lower rates
- ↔ **Best-in-class Cost/Income** achieved also by reducing costs (only bank)
- ↔ **c.3.6bn integration costs** already sustained over the plan which will result in lower cost base in the future
- ↔ Strong asset quality and continued focus on **quality origination**
- ↔ **1.7bn of overlays** available to mitigate CoR upward trend
- ↓ 3.6bn **integration costs** in 2021-2024, 0.8bn in 2024, to counter inflation and wage drift
- ↓ Lower future Non-Operating Items also due to full coverage of RCA with **0.5bn extra-provisioning**



Idiosyncratic unmatched lines of defense
to protect or propel our bottom line

1.7bn
OVERLAYS

1.3bn
NON-OPERATING ITEMS

>6.5bn
EXCESS CAPITAL



2025
Guidance

2027
Ambitions

Offsetting headwinds with our unique proposition

β UNDERLYING ASSUMPTIONS: ENTERING A CHALLENGING ENVIRONMENT

Updated rates scenario and pass-through assumptions

Rates:
 2024¹ **3.6%**
 2025¹ **2.3%**

Avg. pass-through:
 2024 **c.32%, 4Q24 exit c.34%**
 2025 **broadly stable vs. exit 2024**

Eurozone GDP keeps **moderately growing** with no signs of credit deterioration, and inflation towards 2%

2025 GUIDANCE

NET REVENUE	>23bn
NII	Moderate decline
FEES	Up mid-single digit ²
COR	c.15bps (incl. overlays)
TOTAL COSTS	c.9.6bn Slightly down like-for-like perimeter
COST / INCOME	c.40%
NET PROFIT	Broadly in line with 2024
RWA	c.300bn
ROTE	>17%
EPS, DPS ³	Strong growth Cash dividend 50% of Net Profit
DISTRIBUTIONS ⁴	Greater than FY24

FY25-27 ambition of yearly distributions⁴ greater than those of FY24, o/w cash dividend at 50% of Net Profit and additional distributions⁴, including excess capital return⁵

Distribution subject to supervisory, board of directors and shareholder approvals

1. Average 3M Euribor Rate. End-of-Period ECB Deposit Facility Rate "DFR" at 3% in 4Q24, decreasing in 2025 (assumption)
 2. including net insurance result 3. EPS and DPS growth vs FY24 4. Subject to inorganic opportunities and delivery of financial ambitions 5. vs target CET1r 12.5-13%



2025
Guidance

2027
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An exciting story to show our truly differentiated value

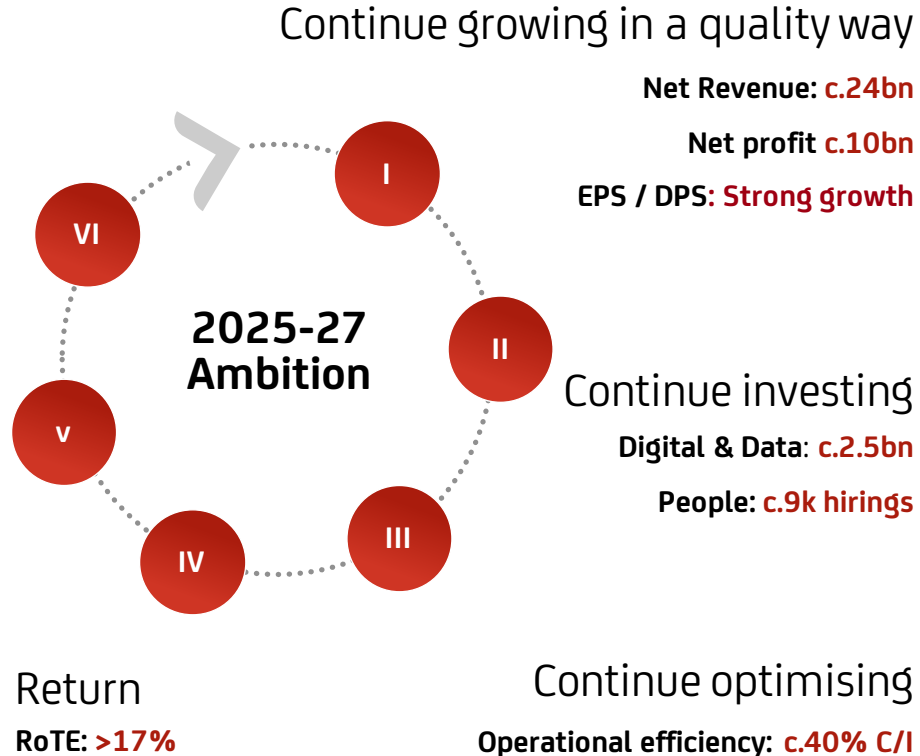
Continuous focus driving excellent results, leading to attractive shareholders remuneration

Continue to generate capital

OCG: broadly in line with Net Profit
(on average in 2025-27)

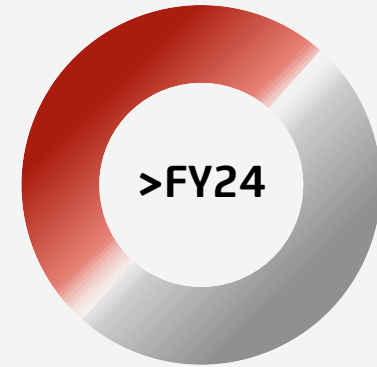
Remain Solid

CET1 ratio:
12.5%-13.0%



FY25-27 YEARLY DISTRIBUTION AMBITION

CASH DIVIDENDS
50% of Net Profit



ADDITIONAL DISTRIBUTIONS¹
incl. excess capital return²

Distribution subject to supervisory, board of directors and shareholder approvals

1. Subject to inorganic opportunities and delivery of financial ambitions 2. Vs target CET1r 12.5-13%



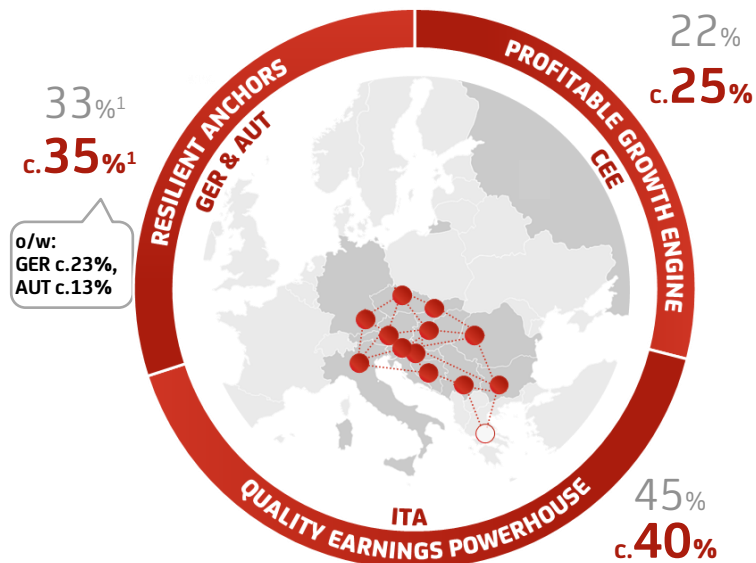


Our Commercial Machine: Geographies

Extracting full potential from our attractive franchise



A balanced geographic mix 2024-2027 KPIs



Share of 2024 Net Profit¹

Share of 2027 Net Profit¹

	QUALITY GROWTH <i>Fees²/Rev.</i>	NII QUALITY <i>NII RoAC</i>	OPERATIONAL EXCELLENCE <i>Cost/Income</i>	CAPITAL EXCELLENCE <i>Net rev./RWA³</i>	RoAC ³	NET PROFIT <i>(FY27-FY24 CAGR)</i>
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ITA QUALITY POWERHOUSE	FY24	39%	23%	34%	10%	31%
	FY27	c.48%	c.17%	c.37%	c.9%	c.25%

Normalization, as other countries benefitted less from positive macro

GER + AUT RESILIENT ANCHORS	FY24	29%	13%	40%	7%	21%
	FY27	c.33%	c.15%	c.37%	c.7%	c.22%

CEE GROWTH ENGINE	FY24	27%	26%	33%	9%	29%
	FY27	c.29%	c.23%	c.31%	c.8%	c.30%

Largely impacted by LLPs normalization

1. Share of Net Profit computed as sum of Italy, Germany and Austria and CEE (excl. Russia); excl GCC 2. Including Net Insurance Result 3. Incl. Basel IV





Vodeno-Aion: organic growth accelerator

Strategic Rationale and Key Performance Indicators



CLEAR STRATEGIC RATIONALE

Market expansion coupled with scalable finance solutions

- ✓ **New** proprietary technology with the **best** core banking system in the industry
- ✓ Fintech to enter **new** client segments and markets
- ✓ Challenging UniCredit technology and a **sandbox** for testing

POLAND RE-ENTRY

3 WESTERN EUROPE COUNTRIES EXPANSION

EMBEDDED FINANCE & BANKING-AS-A-SERVICE

UNIQUE ADVANTAGES

State-of-the-art technology Integrated with EU banking license

HIGH FLEXIBILITY

New products, adapt to different clients, integrate external solutions, data orchestration

LOW COST TO SERVE

Extracting value from Individuals & SMEs

1/3 cost to serve vs. traditional banks

IMPROVED TIME-TO-MARKET

Launch in different countries in a timely manner, leveraging A-V flexible infrastructure and

200 engineers

STRONG PROFITABLE ORGANIC GROWTH OPPORTUNITY

A limited, phased, investment with a short payback period

2 years

Max. payback period

200m¹

Total max investment

Meaningful impact

Group Net Profit



SIZEABLE



PROFITABLE



EFFICIENT



UPDATE ON M&A

UniCredit standalone plan remains a compelling base case
M&A is a potential accelerator, only at our strict terms and conditions, capable of generating substantial value

M&A Accelerators



Banco BPM

Further accelerating quality growth in a core geography, targeted segments and products



Commerzbank

Investment with optionality ahead to create value in Germany and re-enter Poland



INTEGRATIONS RUN BY **LOCAL TEAMS**, FROM SEPARATE LEGAL ENTITIES AND TECHNOLOGY
NO TIME OVERLAP BETWEEN THE TWO TRANSACTIONS

ONLY IF ... FULLY ALIGNED TO GROUP STRATEGY THAT AIMS TO STRENGTHEN TARGETED

- **Geographies**
 - **Clients**
 - **Products**
- ... while accelerating **Innovation**

ONLY AT ... OUR STRICT TERMS AND CONDITIONS

Additive to our **shareholders** returns:

- **Post synergies return greater** or equal to **SBB**
- **ROI >15%** subject to rates
- **EPS and DPS accretive** in 2-3 years
- Aim for **zero DPS dilution** for our shareholders **from day 1**



UniCredit Unlocked

Closing remarks

I

16TH CONSECUTIVE QUARTER OF PROFITABLE GROWTH CROWNING OUR BEST YEAR EVER

Stated Net Profit of 9.7bn (absorbing 1.3bn non operating items) – 9.3bn excluding DTAs, 10.3bn underlying – **supporting** an **increase** in **distributions to 9.0bn**

II

TRANSFORMED INTO EUROPE'S BEST PERFORMING AND REWARDING BANK

Moved **from laggard to leader** across all KPIs, delivering more than **26bn in distributions** vs. 16bn originally targeted

III

ENTERING THE NEXT PHASE OF OUR WINNING STRATEGY

Unrivalled position of **strength** given superior **lines of defense, franchise structural advantages** and **alpha initiatives** to widen the gap vs. competitors

IV

EXCITING ORGANIC GROWTH AND DISTRIBUTIONS STORY

Targeting **10bn Net Profit** (ex. DTAs) at **RoTE>17%**, with **OCG** and **excess capital return**¹ supporting yearly **distributions**² **greater than FY24**

V

M&A AS A FURTHER ACCELERATOR OF OUR STORY

M&A only executed within our metrics

1. vs target CET1r 12.5-13% 2. Subject to inorganic opportunities and delivery of financial ambitions



Why UniCredit?

A unique investment proposition, with a still attractive point of entry



STRUCTURAL ADVANTAGES

ATTRACTIVE GEOGRAPHIC MIX

Profitable and diversified footprint (% of FY27E Net Profit)

c.40% ITA **c.35%** GER & AUT **c.25%** CEE

QUALITY CLIENT MIX

15m Clients across Europe, 2024 (+3.5m Alpha Bank)
60% SMEs, Private and Affluent, % of Revenue 2024¹

SUPERIOR BUSINESS MIX

#1 NII RoAC 2024² **40%** Fees/Revenue towards 40%³

PROVEN EXECUTION

LEADING FINANCIAL RESULTS

12/12 Financial targets exceeded⁴ **Leader** In operating & capital efficiency and profitability⁵

MARKED TRANSFORMATION

ONE Vision, Strategy and Culture **Fully redesigned** and streamlined organisation

NEW SUSTAINABLE RUN RATE

+5x Net profit since 2021⁶ **3x** RoTE since 2021⁶

STRATEGICALLY FORTIFIED

CLEAR ALPHA INITIATIVES

+1.4bn Fees until 2027³ **High** Efficiency

SOLID LINES OF DEFENCE

1.7bn Overlay Stock **3.6bn** Integration costs, FY21-24

LONG-TERM APPROACH

Growth from several strategic investments (e.g. onemarkets, Vodeno) **c.2.5bn** incremental IT investments, 2025-27

OUTSTANDING RETURNS

SUSTAINABLE ORGANIC VALUE GENERATION

c.10bn Net Profit target in 2027 **Strong** EPS and DPS growth

TOP-TIER DISTRIBUTION POLICY

#1 Distribution yield⁷ as of FY24 **50%** Dividend payout ratio from FY25 **>FY24** yearly distributions⁸ FY25-27

STRATEGIC FLEXIBILITY

>6.5bn Excess Capital⁹ **M&A** executed **only** if accretive

Distribution subject to supervisory, board of directors and shareholder approvals

1. SMEs including Micro Business 2. Peer group: BBVA, BNP Paribas, Commerzbank, Credit Agricole S.A., Deutsche Bank, ING, Intesa San Paolo, Santander, Société Générale 3. Fees including Net insurance results and excluding Aion Vodeno 4. UniCredit Unlocked 2024 targets as per page 6 5. #1 among peer group FY24 Cost / Income, Net Revenue/ RWA and RoTE@13% 6. FY24 vs FY21; Stated Net Profit 7. Total distribution as announced FY24 on average market cap 2024 for peer group as per footnote 2 8. Subject to inorganic opportunities and delivery of financial ambitions 9. vs target CET1r 12.5-13%



Agenda



UniCredit at a glance



Financial highlights



Funding, liquidity and securitisation



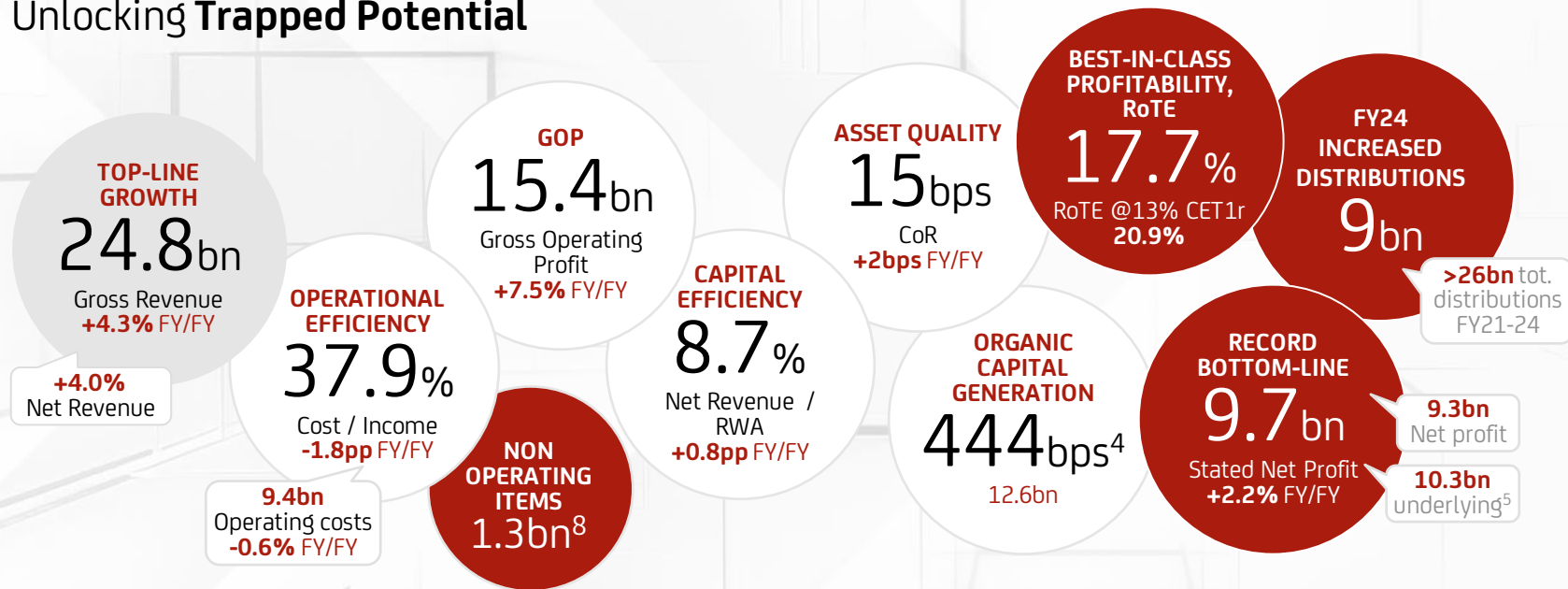
ESG



2024 record results crowning 16 consecutive quarters of quality growth

All our regions and product factories delivering superior performance and beating targets

Unlocking Trapped Potential



BOOSTING PER SHARE GROWTH (FY/FY)

EPS	DPS	TBVPS
+22%	+33% ¹	+20% ²

ASSET QUALITY

- **Solid** credit portfolio and low Net NPEr at **1.4%**
- Structurally low CoR at **15bps**
- **High** coverage plus **c.1.7bn** additional overlays

Unlocking Acceleration

2025 GUIDANCE

- Net Profit broadly in line with FY24
- RoTE >17%
- OCG in line with Net Profit
- Distributions⁷ greater than FY24

2027 AMBITION

- Net Profit of c. 10bn
- RoTE >17%
- OCG broadly in line with Net Profit (average 25-27)
- 2025-2027 yearly distributions⁷ greater than FY24

EPS & DPS STRONG GROWTH

Distribution subject to supervisory, board of directors and shareholder approvals. The end notes are an integral part of this Presentation, please refer to this section for information related to the financial metrics and defined terms. 1. 2.4025 FY24 DPS calculated as €0.9261 interim DPS paid in November 2024, plus €1.4764 preliminary final DPS, based on the best estimate of the expected number of shares eligible for dividend payment. The definitive final DPS will be communicated according to the ordinary procedure 2. Including FY23 dividend per share paid in April 2024 of €1.80 and the FY24 interim dividend paid in November 2024 of €0.93, or +7% Y/Y without it 3. Including dividends from Insurance JVs 4. Before considering the impact of strategic investments 5. Net Profit net of integration costs and RusChemAlliance (RCA) full coverage 6. Of the cash dividend (3.73bn), 1.44bn already paid as interim. Of the SBB (5.27bn), 1.7bn already completed, the balance to be completed pending supervisory and shareholder approval at AGM and expected to be commenced post completion of BPM offer 7. Subject to inorganic opportunities and delivery of financial ambitions 8. Including Integration Costs & RusChemAlliance (RCA) extra provisioning



16th consecutive quarter of delivering quality profitable growth, crowning our best year ever

in million	4Q24	Y/Y		FY24	FY/FY
Net Revenue	5,645	-0.1%	+1.3% excl. CBK one-off	24,203	+4.0%
o/w NII	3,652	+1.1%	+2.5% Q/Q	14,358	+2.5%
o/w LLPs	(357)	+14.8%		(641)	+14.4%
o/w Fees	1,975	+8.9%	+2.8% excl. CBK one-off	8,139	+7.6%
o/w Trading	270	-20.5%		1,739	-0.2%
Total Costs	(2,510)	+1.3%	+0.3% excl. Alpha consolidation	(9,405)	-0.6%
GOP	3,492	+0.2%		15,439	+7.5%
Non-Operating Items¹	(1,138)	+65.0%		(1,909)	-8.4%
Stated Net Profit	1,969	-29.9%		9,719	+2.2%
Net Profit	1,564	-18.4%	-5.1% adj. basis ⁴	9,314	+8.1%
Cost / Income (%)	41.8%	0.3p.p.		37.9%	-1.8p.p.
RWA EoP	277,093	-2.6%		277,093	-2.6%
CET1r	15.9%	-3bps		15.9%	-3bps
RoTE	11.5%	-2.4p.p.		17.7%	1.1p.p.
RoTE based on 13% CET1r	13.5%	-3.7p.p.		20.9%	0.4p.p.

BOOSTING OUR ...
PER SHARE
GROWTH

EPS
+22%
FY/FY

ACCRUED DPS
+33%
FY/FY²

TBVPs
+20%
FY/FY³

BUILT ON ...
STRONG
FOUNDATIONS

CAPITAL
15.9%
CET1r

ASSET QUALITY
15bps CoR FY24
2.6% Gross NPEr

LIQUIDITY
>140% LCR
>125% NSFR

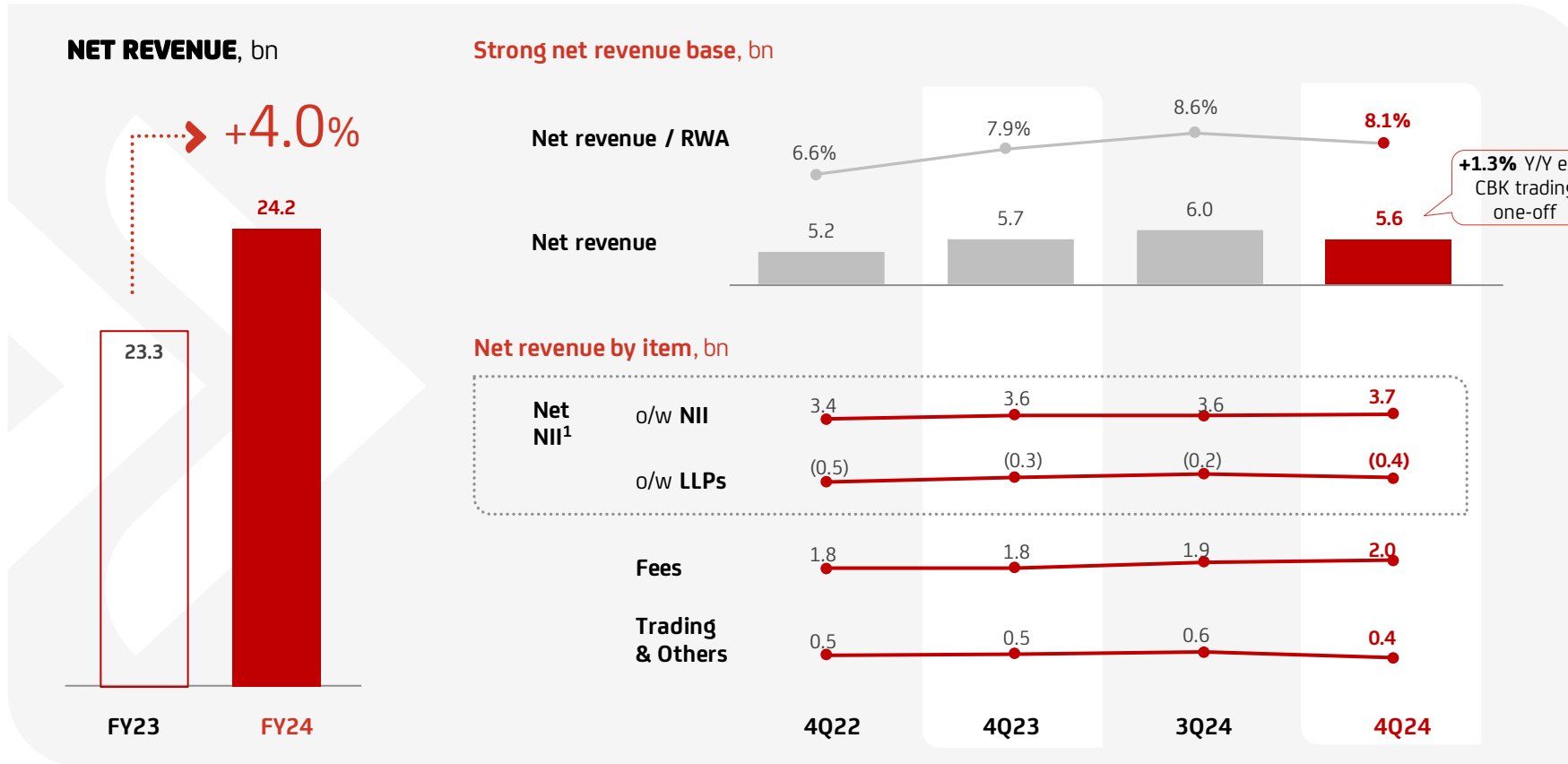
Data as of 31 December 2024, 4Q figures and FY/FY deltas unless otherwise specified

1. Sum of integration costs and other charges and provisions 2. Accrued quarterly dividends on outstanding dividend eligible shares at the end of the quarter 3. Including FY23 dividend per share paid in April 2024 of €1.80 and the FY24 interim dividend paid in November 2024 of €0.93, or +7% Y/Y without it 4. Adjusting for RCA (RusChemAlliance) and impact from CBK investment



Net Revenue

High-quality, resilient top line



RELENTLESS FOCUS ON QUALITY REVENUE GROWTH

STRONG NET REVENUE GROWTH FY/FY
 Sound Net Revenue growth FY24 vs FY23, driven by strong NII and fee trends, despite conservative LLPs and trading one-offs

SOUND NET REVENUE TREND Y/Y
 Net Revenue flat vs 4Q23, +1.3% Y/Y growth excluding CBK trading one-off

CONFIRMED QUALITY GROWTH
 Strong NII resilience and outstanding fees growth confirmed both in FY/FY and Y/Y trends

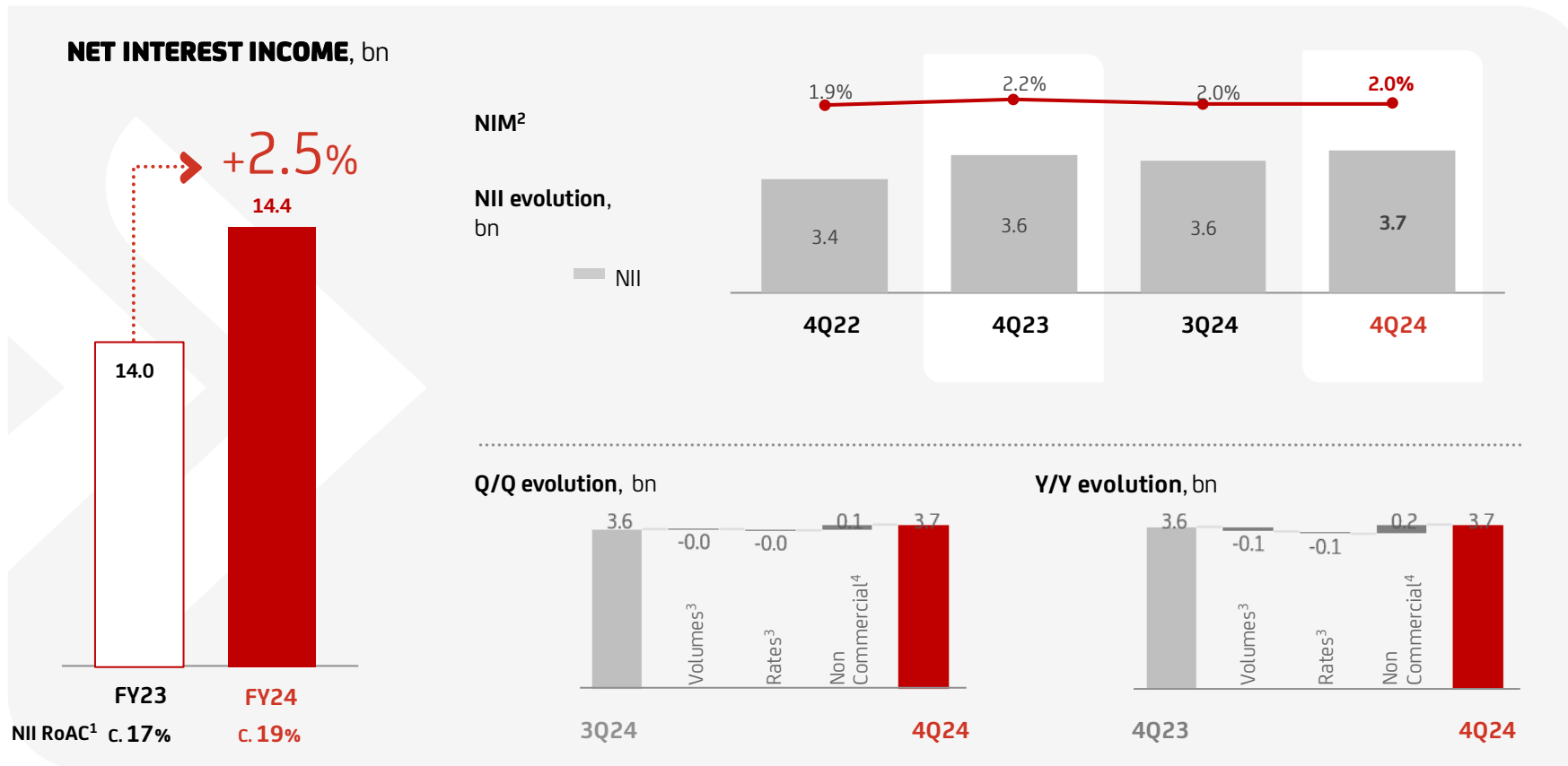
Net Revenue to slightly decrease in 2025, mainly due to NII compression

1. Stated NII net of LLPs



Net Interest Income

Solid and highly profitable on its own merit



GROWING AND RESILIENT

GROWING AND RESILIENT

- Resilient NII growing Y/Y and Q/Q despite rates decline, thanks to excellent **pass-through management** in Italy and **growth in CEE**, leading to pass-through at 33.9% in 4Q and 31.8% for the FY⁵
- Quarter performance also positively affected by **Treasury activities**

QUALITY DRIVEN

FY24 NII RoAC confirmed **best-in-class at c.19%**, thanks to continuous clients and products focus and superior discipline in lending

NII SENSITIVITY

Pass-through
± 1p.p. = c.100m
(annualized)

Rates⁶
± 50bps = c.0.3bn
(annualized)

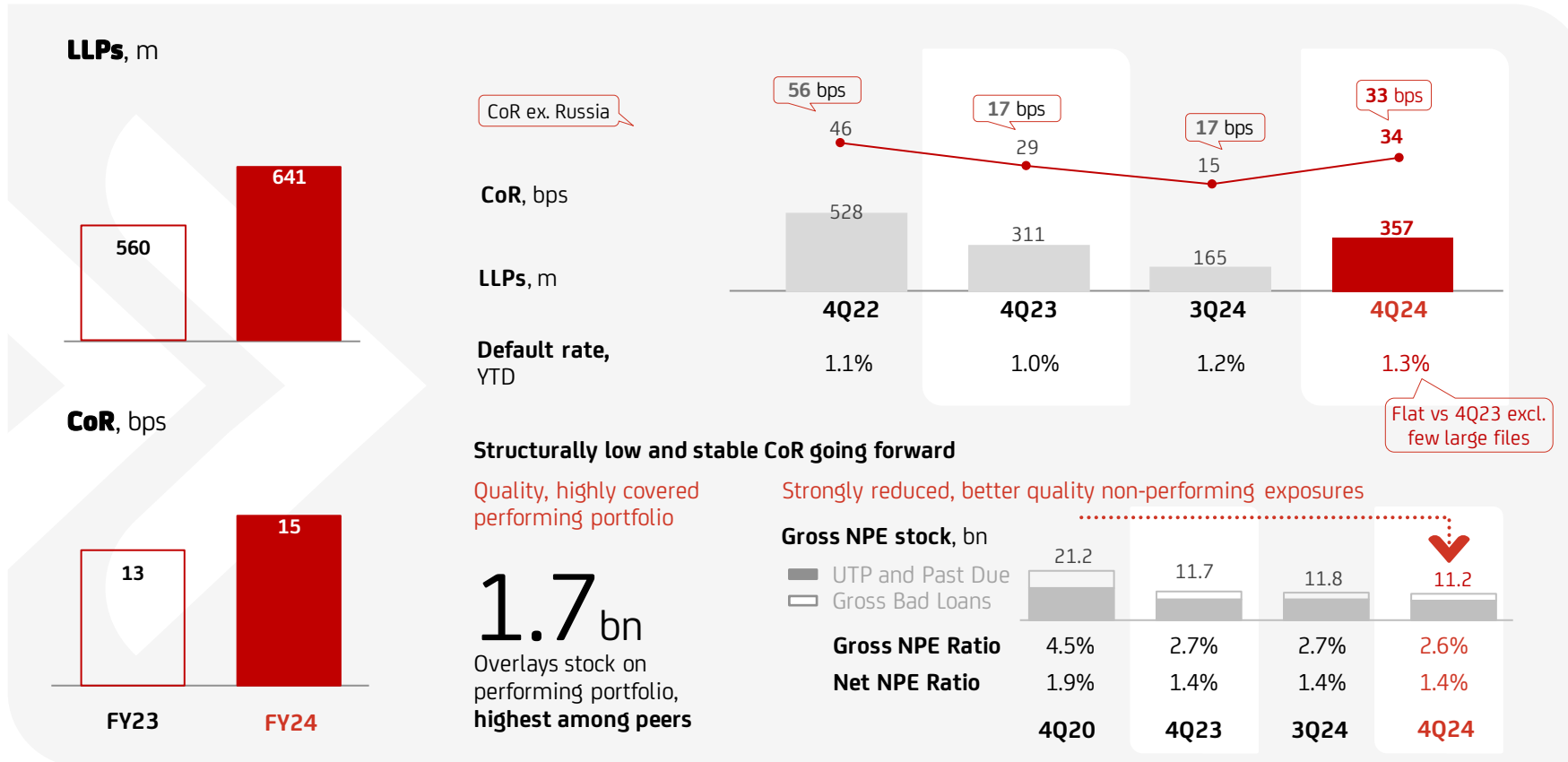
Moderate NII decrease in 2025, largely due to further rates decline in 2025

1. 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) 2. Calculated as Interest income on average interest earning assets minus interest expense on average interest-bearing liabilities 3. Impacts related to both deposits and loans 4. Including structural hedge of core deposits in 4Q24: amount c.176bn, avg yield c.1.1%, avg maturity slightly below 5 years 5. Group excl. Russia 6. Based on average Euribor 3M / ECB Deposit Facility Rate



Asset Quality and Cost of Risk

Gross NPE at historically low levels; structurally low CoR protected by strong coverage and overlays stock



VERY STRONG AQ; CoR IN LINE FY/FY

STRONG ASSET QUALITY

Asset quality remaining very strong with Gross NPEr down to 2.6% leading to historically low NPE stock at 11.2bn

STRUCTURALLY LOW COR

15bps for the year and 34 bps for the quarter including large file

BEST-IN-CLASS OVERLAYS at 1.7bn

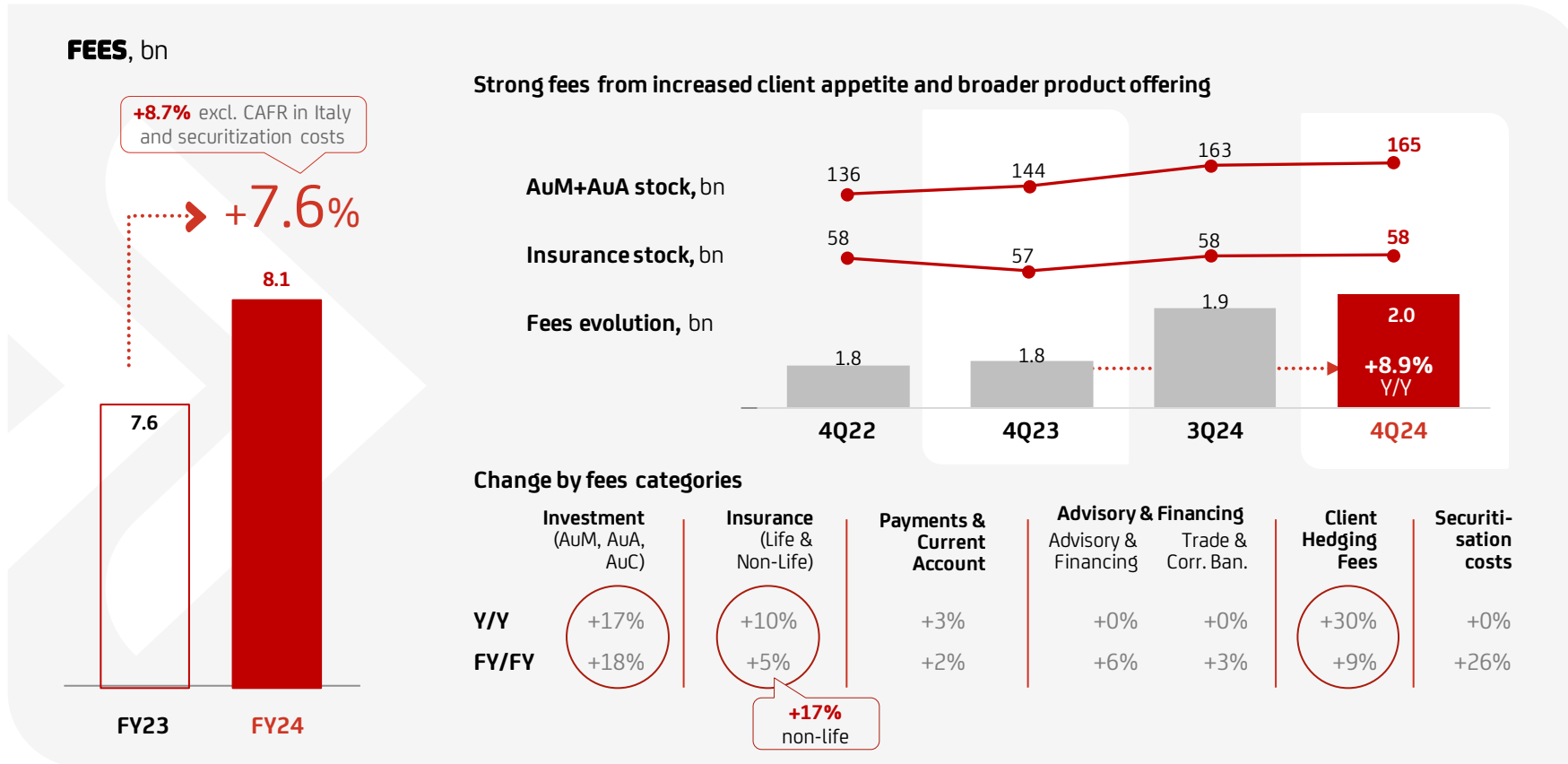
Confirming best-in-class overlays stock to manage future upward pressures on CoR

2025 Cost of Risk to remain in line with FY24 levels



Fees

Acceleration across all main categories



FUELING FEE GROWTH IN THE YEAR AND TOWARDS THE FUTURE

ACCELERATION

- Strong fee growth FY/FY, with contribution from all product factories
- Very strong +8.9% Y/Y trend, confirming fee growth acceleration, nearly across all factories

QUALITY AND DIVERSIFICATION

Past years - and still ongoing - Investments and internalization start to show their potential

TOP TIER FEE/REVENUE

Despite significant NII increase FY/FY, the superior fee growth results in Fees/Revenue at a top tier 33%¹ and +1.1p.p. vs FY23

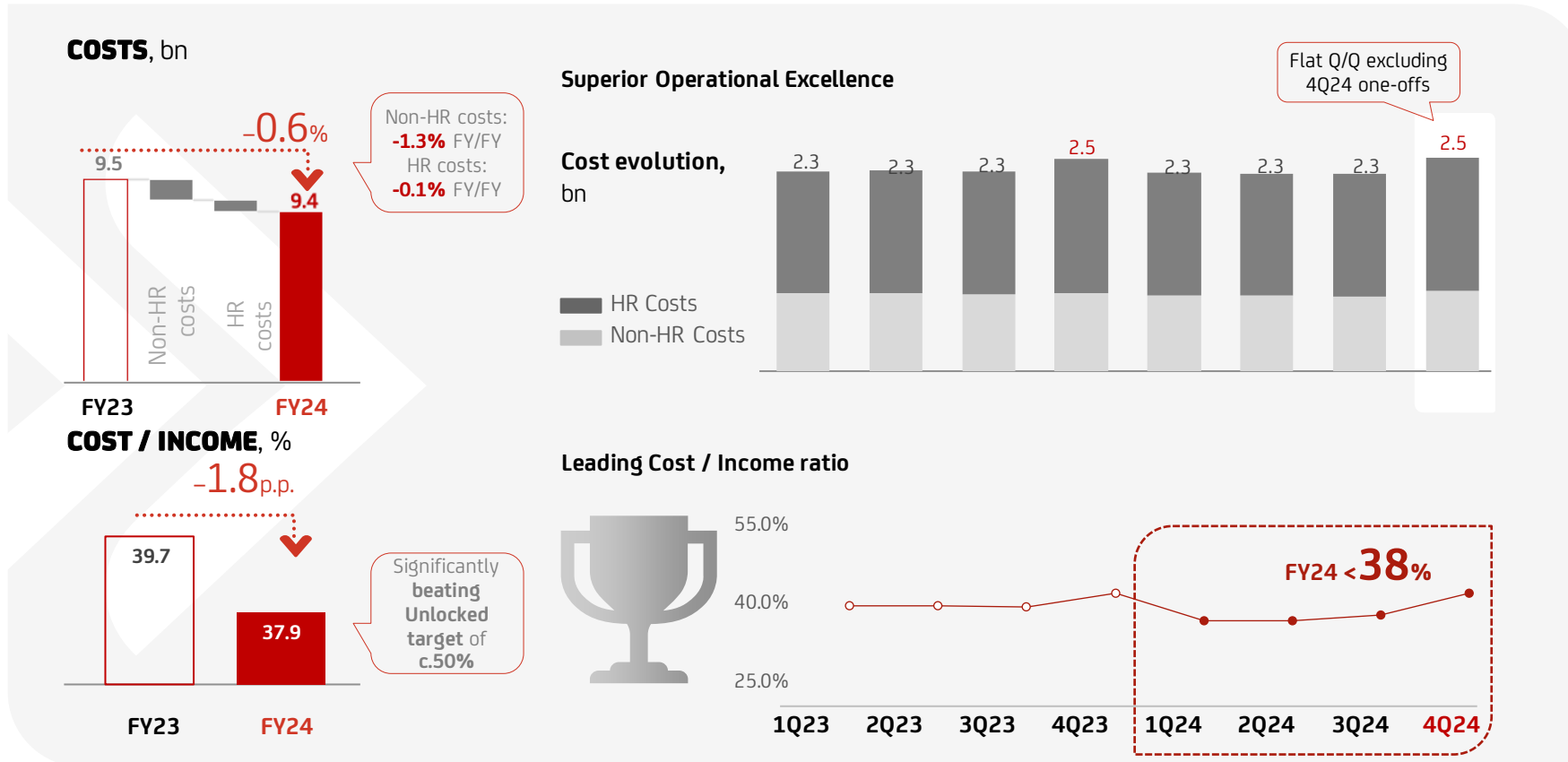
2025 fees to increase further, partly compensating NII and Russia compression

1. Fees and Dividends from Insurance JVs as of FY24



Costs and Operational efficiency

Firm discipline led to FY cost decline despite inflation and investments



CONFIRMING OPERATING EXCELLENCE

3RD YEAR IN A ROW OF COSTS REDUCTION

Cost base reduced consistently FY/FY in last 3 years, while investing¹

REDUCING COSTS BASE

- Costs down -0.6% FY/FY despite inflation and investments
- Q/Q trend impacted by bonus pool, Alpha consolidation and digital investments, flat otherwise

BEST-IN-CLASS EUROPEAN COST/INCOME

At **37.9%**, achieved by streamlining processes and delayering, without affecting branches and revenue generating functions

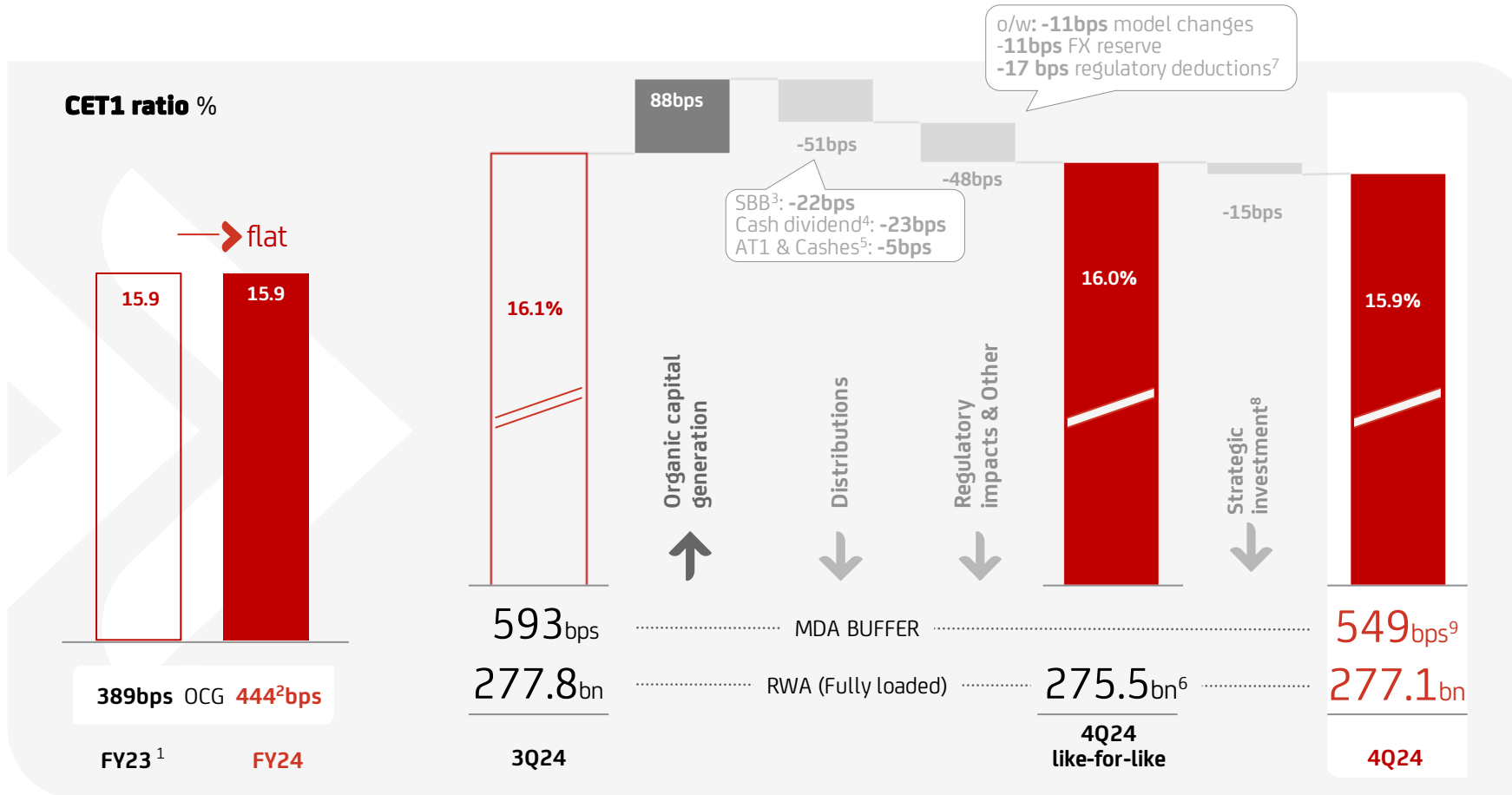
Broadly flat cost base in 2025, on current perimeter

1. Absolute cost reduction FY21-FY24



RWAs and Capital efficiency

Record 12.6bn OCG in the year generation, allowing to absorb 9bn distributions and c.3.6bn of other impacts



SUPERIOR CAPITAL GENERATION

STRONG CAPITAL GROWTH

Sound capital growth with organic capital generation at record 444²bps in the year (12.6bn) - and at 88bps in the quarter - despite integration costs and one-offs affecting FY and 4Q

OUTSIZED DISTRIBUTIONS, INCREASING CET1r

9.0bn accrued in FY24 - 1.25bn in 4Q24 - c.97% of Net Profit, despite CET1r remaining flat

CONFIRMED CET1r TARGET IN 12.5% - 13%

With excess capital confirmed at c.6.5bn, after Basel 4

Organic Capital Generation in line with Net Profit in 2025

1. Computed to 4Q23 accrual, pro-forma for full 2023 distribution pay-out 2. Before considering the impact of strategic investments, as defined in footnote 6 3. Subject to supervisory and shareholder approvals 4. Cash dividend accrual at 40% of Net Profit 5. 1.25bn Cash Dividends + SBB, accrued in 4Q24, includes additional 0.1bn from AT1 & Cashes coupons 6. RWA excluding impact in the quarter from strategic investments (i.e. the impact from the price commitments for the life-insurance joint ventures and Aion/Vodeno, Alpha Bank Romania majority stake acquisition and the investment in Commerzbank) 7. Including deductions due to DTA and intangibles 8. Impact from the price commitments for the life-insurance joint ventures and Aion/Vodeno, Alpha Bank Romania majority stake acquisition and the investment in Commerzbank 9. MDA buffer including a gap of 9bps vs. the 1.88% AT1 bucket requirement computed vs MDA requirement 10.28% as of 4Q24



Agenda

» UniCredit at a glance

» Financial highlights

» Funding, liquidity and securitisations

» ESG



2025 Group Funding Plan expected at ca. 20bn

- **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**
- **2025 Funding plan** expected **at ca. 20bn**:
 - **~20% of the institutional unsecured funding already executed**
 - Networks' issuances to follow the usual linear pattern
 - **Up to 5.4bn of secured funding foreseen**, with issuances out of the main hubs, to maintain our strong liquidity position



- Italy
- Germany
- Austria
- Central and Eastern Europe¹

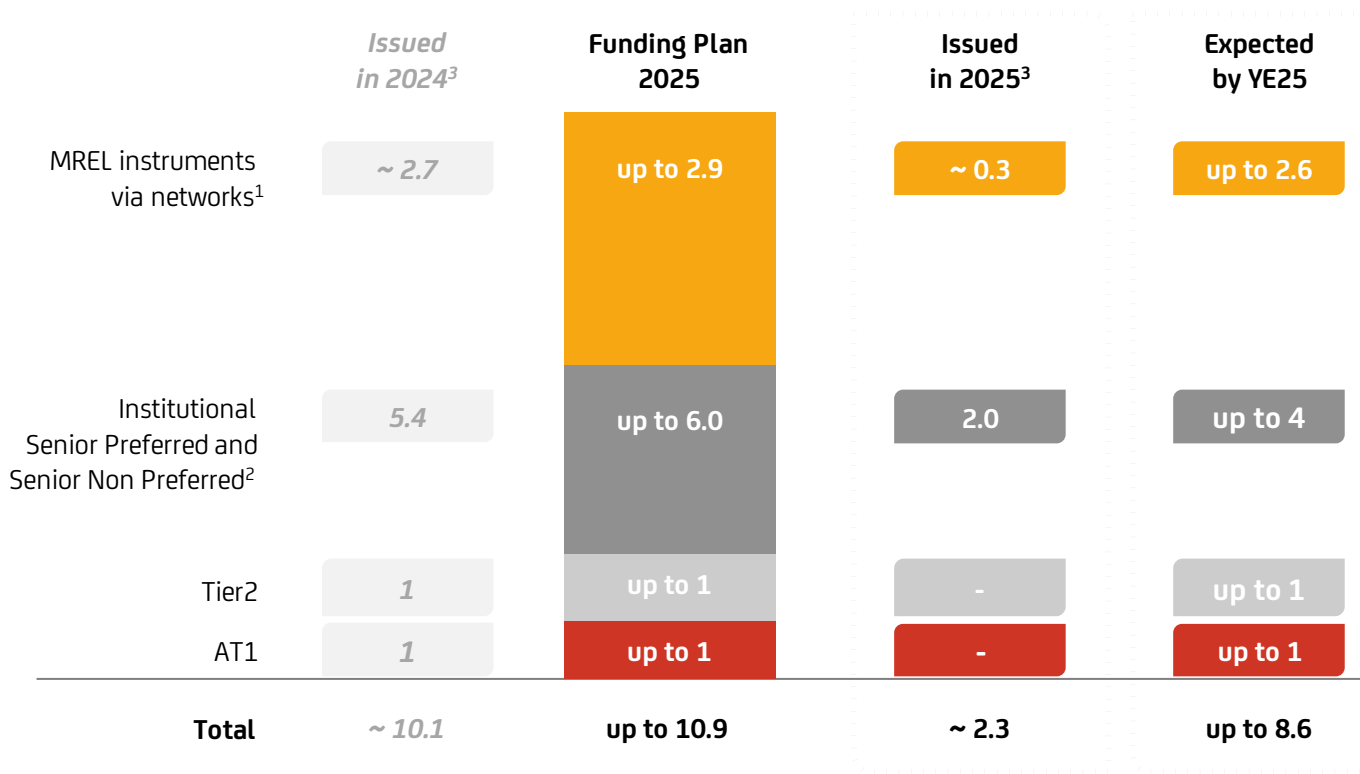
2025 Funding Plan - Volumes (€/bn)

	2024 Realized	Group		Italy		Germany		Austria		CEE	
		2025 Funding plan	Already Issued ³	2025 Funding plan	Already Issued ³	2025 Funding plan	Already Issued ³	2025 Funding plan	Already Issued ³	2025 Funding plan	Already Issued ³
Covered Bonds and Securizations ²	2.3	up to 5.4	~ 0.2	up to 1.3	-	up to 2.8	~ 0.1	up to 1	-	up to 0.3	~ 0.1
Instruments via networks ⁴	5.3	up to 5.8	~ 0.7	up to 4.6	~ 0.7	up to 0.5	-	up to 0.7	-	up to 0.2	-
Institutional Senior Pref. and Non Pref.	5.6	up to 6.5	~ 2.0	up to 6.0	2.0	up to 0.3	-	up to 0.1	-	up to 0.1	-
AT1 and T2	2.0	up to 2	-	up to 2	-	-	-	-	-	-	-
Total	~ 15.2	up to 19.7	~ 2.9	up to 13.9	~ 2.7	up to 3.6	~ 0.1	up to 1.8	-	up to 0.4	~ 0.1



MREL Funding Plan: 20% executed, focus on more senior instruments

UniCredit SpA 2025 MREL expected funding plan, €/bn



Main drivers

20% of the overall MREL Funding Plan 2025 already executed.

Institutional market has been tapped in January with 2bn SNP in dual tranche format, taking advantage of the significant spread tightening versus EU peers, as recognition of UniCredit's outstanding performance and strong balance sheet.

For 2025 **focus to remain on more senior instruments:**

- up to #2-3 Senior in public format might be issued by end of 2025

Strong capital position keeps on limiting needs:

- Up to 1bn AT1 and up to 1bn Tier2 might be issued in case of conducive market conditions and based on balance sheet development

1. Including eligible structured notes; volumes gross of expected buy back flows

2. Senior Non Preferred to meet MREL subordinated requirement

3. As of 31 January 2025

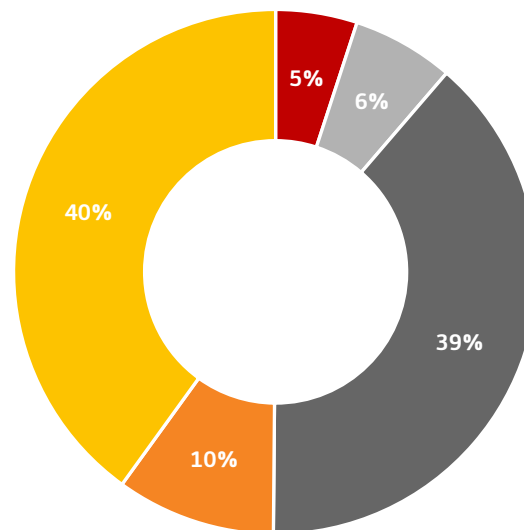


Balanced profile with manageable redemptions

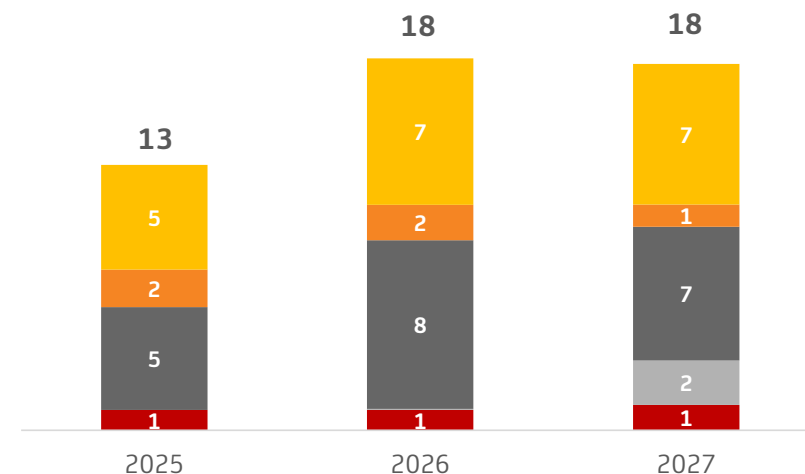
Group liabilities structure breakdown¹



M/L term liability structure



Maturity profile up to 2027, €bn²

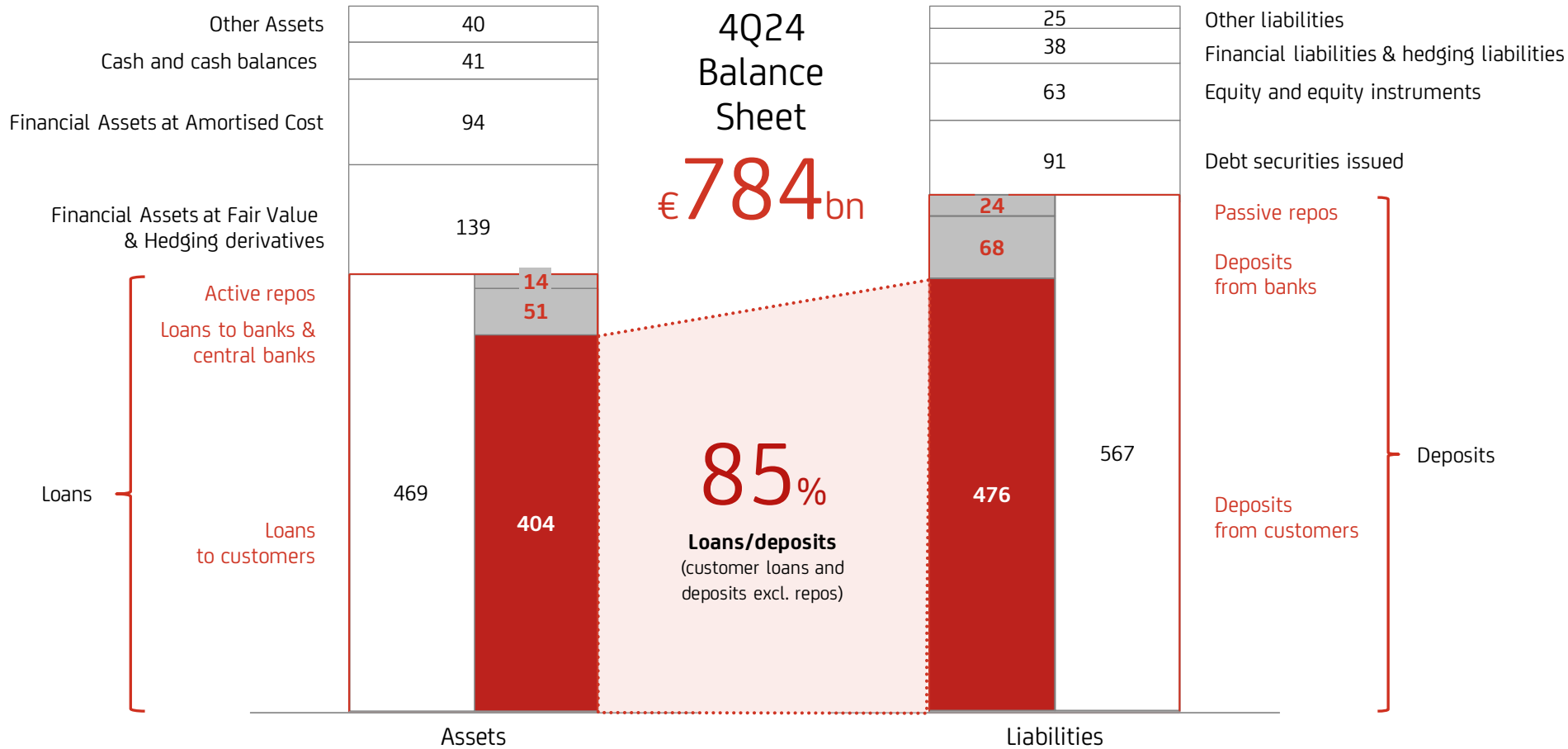


1. Managerial data as of 31 Dec 24 2. Redemption profile is based on contractual maturity for bullets and on the 1st call/reset date for callable bonds. For certain instruments, the call exercise is subject to pre-emptive authorization by the competent authority and this mapping should not be seen as guidance on their actual exercise 3. Including instruments placed through networks 4. Including Securitizations



Balance sheet and liquidity profile

(€bn)



LIQUIDITY PROFILE

LCR >140%
NSFR >125%
 Sound and stable liquidity profile

LIQUID ASSETS
c.203bn
 o/w c.158bn regulatory HQLA

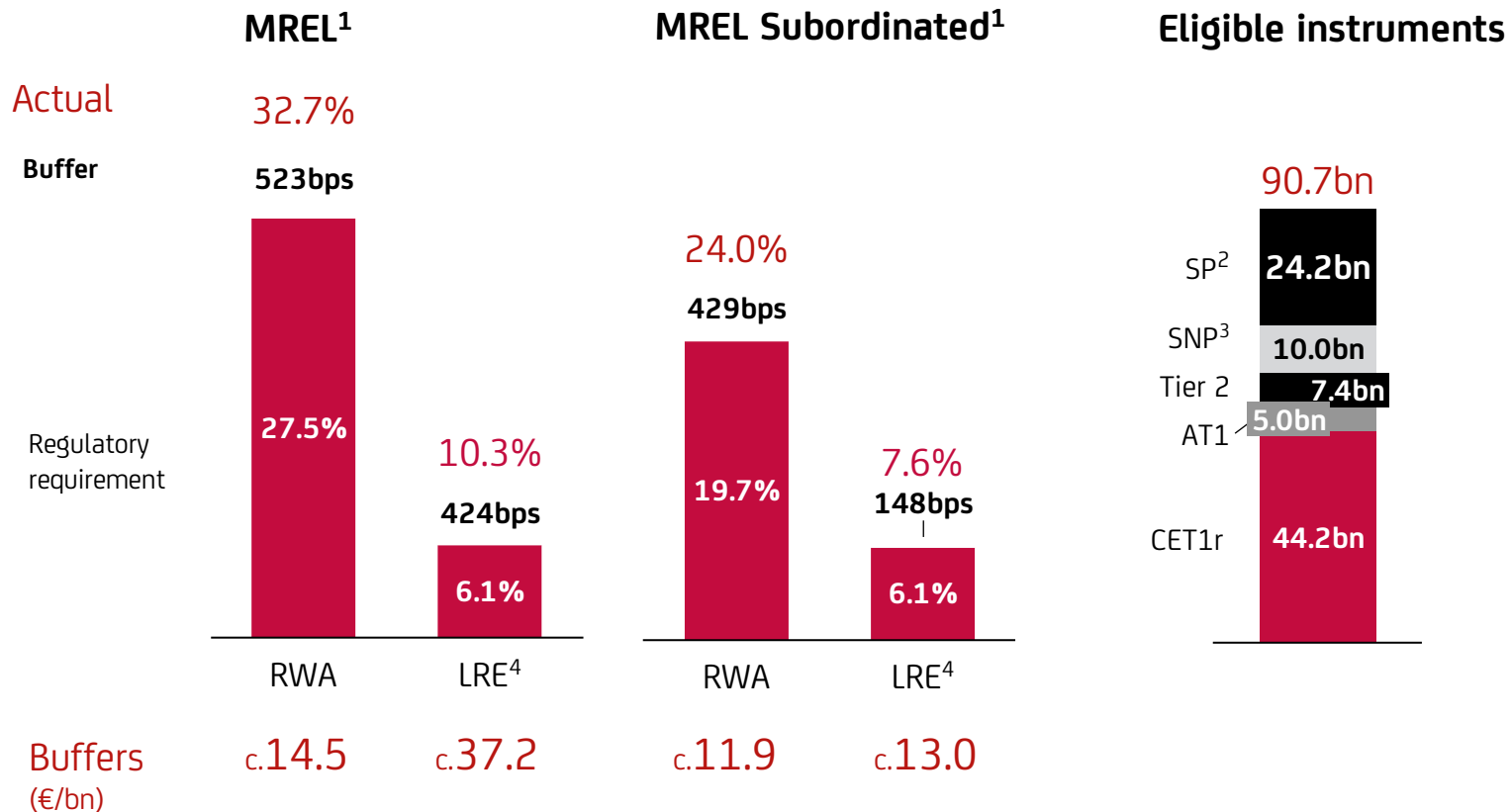
CUSTOMER DEPOSIT MIX

RETAIL¹ 56%
CORPORATE² 44%
 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)



Ample buffers over MREL requirements



Ample buffers over capital regulatory requirement 4Q24

CET1 ratio Fully Loaded⁵	Tier 1 ratio transitional
15.9%	17.7%
Managerial target: 12.5-13%	
Total Capital ratio transitional	Leverage ratio transitional
20.4%	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 16.0% as of 4Q24



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 collateralisation, especially on the mortgage portfolio

	ITALY Mortgage	GERMANY Mortgage Public Sector		AUSTRIA Mortgage Public Sector		CZECH REPUBLIC Mortgage
Program size (Euro)	35 ^{bn}	50 ^{bn}	50 ^{bn}	40 ^{bn}	40 ^{bn}	10 ^{bn}
Maturity (soft-bullet) (hard-bullet)	✓	✓ ⁶	✓ ⁶	✓ ⁶	✓ ⁶	✓
Rating (Moody's)	Aa3	Aaa	Aaa	Aaa	Aaa	Aa2
Key data ¹						
CB outstanding	16.3bn	26.4bn	6.9bn	7.7bn	2.5bn	4.5bn
Cover Pool outstanding	29.6bn ⁵	34.6bn	9.1bn	17.9bn	5.7bn	7.5bn ⁹
Overcollateralization	83.4%	31.1%	32.0%	133%	131%	67.0%
Mix (resi / commercial)	99.2 / 0.8%	71.1% / 28.9%	n/a	81.9% / 18.1%	n/a	75.3% / 24.7%
Weighted avg. cLTV	46%	51.1% ⁷	n/a	42.2%	n/a	62.0%
Residual Maturity ²	8.7yrs	6.7yrs ⁸	15.0yrs ⁸	10.6yrs	8.9yrs	17.3yrs
Interest rate (floating / fix)	36% / 64%	18% / 82%	15% / 85%	41% / 59%	41% / 59%	20% / 80%
Portfolio >90days due	16bps	6bps	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 31.12.2024 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 0.9 bn short term exposure to credit institutions in compliance with art. 129 par. 1 c) of reg. EU 575/2013
 6. Possibility of maturity extension by the Cover Pool administrator, according to Article §30 of the German Pfandbrief Act and according to § 22 Austrian Pfandbriefgesetz 7. Average loan-to-value ratio, weighted using the mortgage lending value according to section 28 para. 2 no. 3 of German Pfandbrief Act 8. According to §28 of the German Pfandbrief Act 9. Regional split of mortgages distribution: 69% Czech Republic and 31% Slovakia

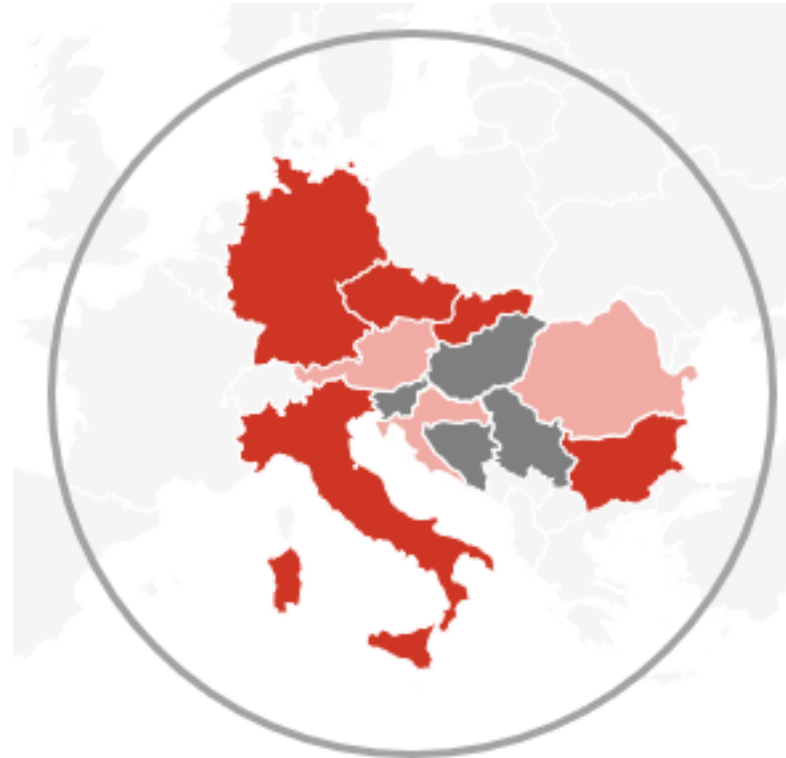


ARTS program to be expanded

ARTS: a single program for Securitisations across assets and regions

Goal is to strengthen the ARTS program in terms of asset classes and formats, with the expansion of the program to new legal entities.

The scale of the activity has been recently acknowledged also at the Risk Awards 2025 event, where UniCredit has been named “Credit Portfolio Manager of the year”



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

4Q21-2024

2025

ITALY

- Residential Mortgages
- Large Corporate
- SMEs & MidCap
- Consumer
- Leasing Renewable Energy
- Leasing Real Estate

Already securitized segments through benchmark transactions, with potential to **explore new asset classes**

GERMANY

- SMEs & MidCap
- Large Corporate

UCB GmbH active role in the Group SRT strategy will be further confirmed

CE & EE










- SMEs & MidCap in Bulgaria
- SMEs & MidCap in CZ&SLK

Focus on **expanding activity into new legal entities**



Ratings affirmed following the offer on Banco BPM

Moody's and Fitch ratings above the sovereign

	STANDARD & POOR'S		MOODY'S		FitchRatings	
 	BBB / Stable / A-2 ¹		Baa3 / Stable / P-3 ¹		BBB / Positive / F2 ¹	
  						
Covered Bonds (Italian OBG I / OBG II) ²	AA- / n.r.	UniCredit's stand-alone rating is at 'bbb+', +1 notch above Italy	Aa3 / Aa3	UniCredit's deposit and senior preferred ratings are +2 notches higher than the Italian Sovereign rating at 'Baa1', affirmed following the offer on Banco BPM	AA / n.r.	UniCredit's issuer rating +1 notch above Italian sovereign at 'BBB+', with a 'Positive' outlook, affirmed following the offer on Banco BPM
Counterparty / Deposit rating ³	BBB+		Baa1		A-	
Senior Preferred / Outlook / Short-Term	BBB / Stable / A-2	Offer on Banco BPM viewed as ratings neutral for UniCredit	Baa1 / Stable / P-2		BBB+ / Positive / F2	
Senior Non Preferred	BBB-		Baa3		BBB	Exceptional position of strength relative to domestic peers supported by successful geographic diversification in well-performing or growing economies
Tier 2	BB+	Bank's earnings capacity is expected to continue supporting its capitalization	Ba1	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	BBB-	
Additional Tier 1	n.r.		Ba3		BB	
Stand-alone rating	bbb+	Asset quality close to that of large geographically diverse banks operating in Europe	baa3		bbb+	Deposit rating at 'A-' and Tier 2 in the investment grade territory
 	(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	
 	(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



UniCredit at a glance



Financial highlights



Funding, liquidity and securitisations



ESG



ESG Targets FY24 fully achieved across products

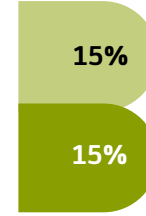


From ESG volumes to ESG penetration

Focus on **ESG share over total business for a more transparent view** of 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 bond issuance

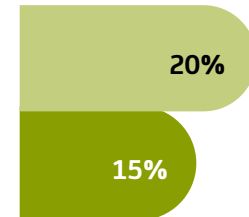
ESG Lending¹
Good performance on environmental lending with 26.9bn, while outperforming on social lending with 13.2bn since Jan 2022



ESG Investment Products²
Positive year with improved ESG penetration rate at 53% (c.106bn stock) at FY24 vs 48% at Dec 2023



Sustainable Bonds³
Good performance with 32.9bn issuance since Jan 2022 with focus on Corporates and Financial Institutions in alignment with Group Strategy



ESG Penetration

● FY24 Actual

● FY24 Target

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; 0.75bn, 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)

Progress implementing our **Net Zero Transition plan** and advancing on **Net Zero targets achievement** (see update in following slides)

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

Social

Communities initiatives

35bn UniCredit per l'Italia, including 5bn credit "Piano Transizione 5.0"¹
78.1m FY24 contribution to communities vs. 59.6m in FY23

Member of **Venice Sustainability Foundation**

Promoting sustainable financial instruments

1 own Social Bond (155m, Sep21)

UniCredit Foundation

30m enhanced funding to UniCredit Foundation in 2024
>100.000 learning experiences offered to underserved students across 12 countries

Education and awareness beneficiaries FY22-24

701k Financial education
247k 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 remuneration²

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 Guidelines³**
- Holistic **well-being** approach⁴
- **Training** on DE&I, ESG and Climate change
- **1,000+ Employee Networks active members** on several diversity traits⁵ across Group countries
- **Gender pay gap reduction** from c. 4% in 2020 to c. 1%⁶ today, thanks to Group commitment and investments

Female (as of 4Q24)

50% BoD
50% GEC
34% Leadership team⁷

International presence (as of 4Q24)

36% BoD
67% GEC
38% Leadership team⁷

1. As of 31st December 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 across all stages of their lives. 5. LGBTQIA+, Gender, STEM, Disability, Cultural Diversity, Generations, Caregiving 6. On comparable roles. Non-Demographic GPG as of June 2024. FY23 result was equal to 2.0%. 7. Leadership Team includes the Group Executive Committee and first-line reports



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
- **Feb 25:** updated Net Zero transition plan and reported progress on emissions baseline for all sectors in scope



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**
- **Significant reduction** of Gender Pay Gap on comparable roles **from c. 4% in 2020 to c. 1%¹** today, thanks to UniCredit commitment and investments to ensure a fair treatment for all the employees.



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 last Group results FY24 published in our Principle for Responsible Banking (PRB) Report:**
 - percentage of young clients with two or more active UniCredit financial products (from different categories): 12.8% versus a 2024 target of 12.6% and +0.2 p.p. versus FY23
 - percentage of new UniCredit clients that are young people: 39.5% versus a 2024 target of 37% and +4 p.p. versus FY23



BIODIVERSITY

- Published our first **Natural Capital and Biodiversity Statement**, setting the pace 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
- Adhesion to **TNFD forum** to benefit from sharing knowledge











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 guidance "Circular economy as an enabler for responsible banking - Driving the nexus with environmental and social impact" was published in July 2024.
- We are taking part to the second phase of the "Nexus", focused on additional sectors (agrifood, metals/mining, ...)

1. Non-Demographic GPG as of June 2024. FY23 result was equal to 2.0%



Overview of 2030 Net Zero targets and progress

Sector	UniCredit Design Elements				Baseline		Progress	Target	
	Value chain	Primary metric ¹	Emission coverage		Year	Measure			Value ²
Oil & Gas 	Full value chain	Financed emissions	Scope 3 ⁴	»»	2021	MtCO2e	21.4	-47%	-29%
Power generation 	Generation only	Physical intensity	Scope 1	»»	2021	gCO2e/kWh	208	107	111
Automotive 	Road vehicle ⁵ manufacturers	Physical intensity	Scope 3 ⁴ – Tank to Wheel	»»	2021	gCO2/vkm	161	116	95
Steel 	Crude steel producers ⁶	Physical intensity	Scope 1, 2 and 3 ⁷	»»	2022	tCO2/tSteel	1.45	1.50	1.11
Shipping 	Shipping Operators ⁸	Physical intensity	Scope 1, 3 – WTW ⁹	»»	2022	Passenger: gCO2e/ GT-nm Merchant: gCO2e/ DWT-nm	14.1 9.5	-1% ¹⁰	-30%
Commercial Real Estate¹¹ 	RE operators – building owners (asset financing)	Physical intensity	Operational emissions ¹²	»»	2022	kgCO2e/ m2 ¹³	44.2	-2%	-44%/-55%
Residential Real Estate¹¹ 	Homeowners (mortgages)	Physical intensity	Operational emissions ¹²	»»	2022	kgCO2e/ m2 ¹³	36.3	35.8	-
Coal 	»» Phase out by 2028¹⁴ – Policy in place								


Aluminum, Cement and Aviation sectors not considered given their low materiality¹⁵ **Agriculture** monitored for future developments of policy frameworks, recognized methodologies and data availability


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. For targets expressed in percentage, progresses are % versus baseline 4. Scope 3 category 11 5. Light duty vehicles 6. Excluding pure re-rollers and including crude steelmakers downstream activities (i.e., production of steel products, sales and transportation) 7. Category 1: Purchased goods and services and Category 10: Processing of sold products (all emissions in the Fixed System Boundary included) 8. Including asset financing and general-purpose loans 9. Well to Wake approach including Scope 3 Category 3 10. Portfolio percentage reduction exposure-weighted at subsegment level 11. Considered only Italy, Germany and Austria UniCredit geographies 12. Include clients' Scope 1, 2 or Scope 3 for building owners that leased assets; 13. Emissions intensity available in Italy as kgCO2/m2 vs kgCO2e/m2 in Germany and Austria 14. 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 15. 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

	A	B	C
 OIL & GAS			
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	

	A	B	C
 COAL			
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%		

	A	B	C
Full general and project financing²	✓	X	X
Partial general financing	✓	✓	X
Advanced banking	✓	✓	X
Basic banking	✓	✓	X

Group Reputational Risk Management Global Policy³

- #### Other sector policies
- > Defence/Armaments
 - > Mining sector
 - > Water infrastructure⁴
 - > Civil Nuclear⁴

- #### Commitments
- > Tobacco⁵
 - > Deforestation
 - > Human Rights
 - > Equator Principles

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

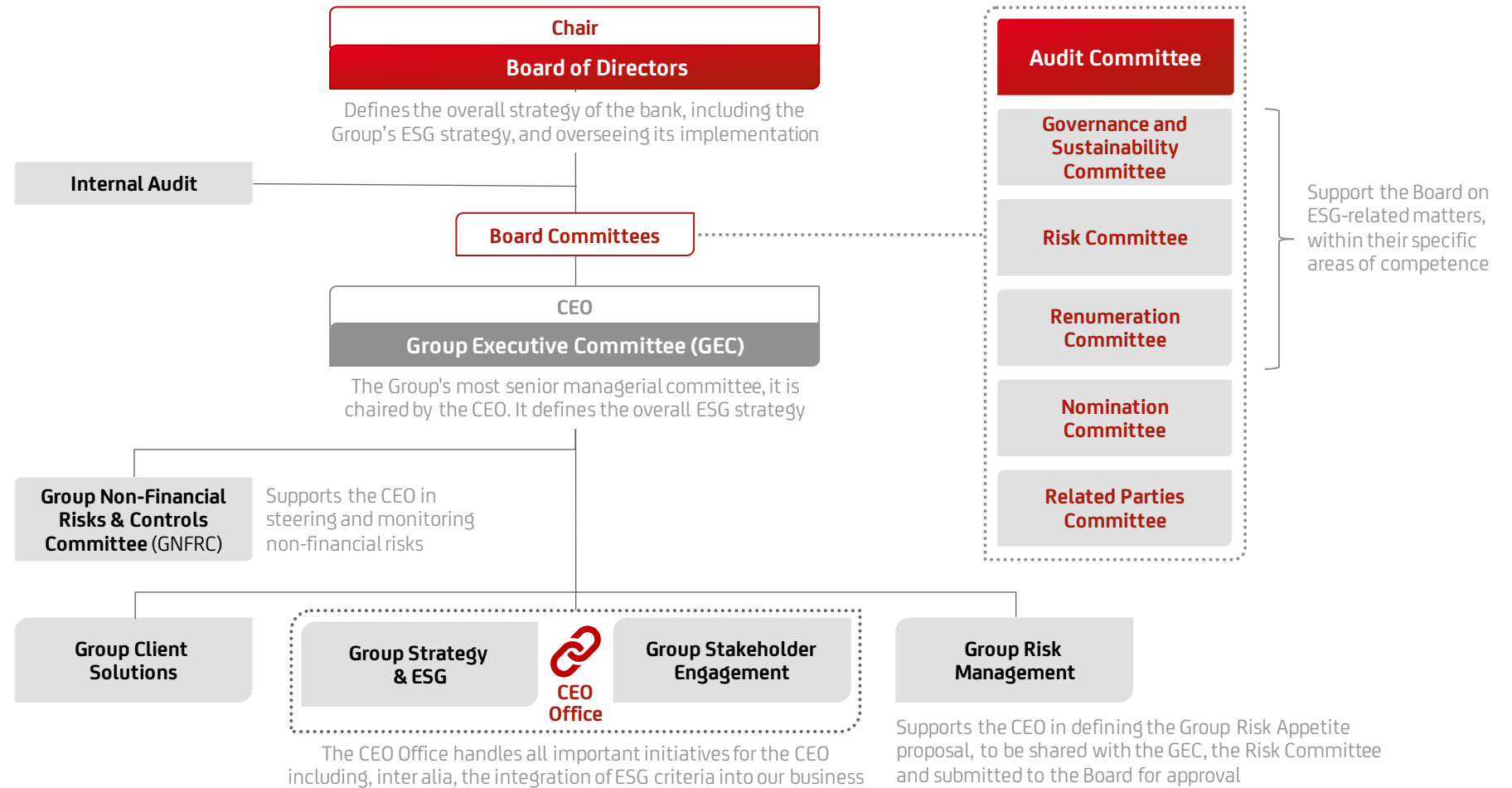
1. Clients identified as Red/Laggards based on Net Zero Clusterisation (Upstream and Midstream only), considering Environmental Impact (based on financed emissions vs. UCG portfolio) and Client Transition Strategy. These clients have high environmental impact vs. UCG portfolio and are not committed to 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



4Q23

1Q24


2Q24

3Q24


4Q24

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

emeafinance
Europe • Middle East • Africa

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




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

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




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”

MOODY'S | ESG Solutions

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





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
Europe • Middle East • Africa


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

UniCredit


In November, we held our second ESG Day: “A challenged future: choosing the path ahead” putting our clients at the centre, supporting them on their sustainable transition with actionable insights

Launch of a training program fully funded by UniCredit offering to our clients' employees, students and NEETs support in acquiring green and digital competencies whilst generating a measurable social impact



Sustainalytics score improved to “12.5” from “12.9” (the lower the better), included in 2025 ESG Top-Rated Companies List



For the ninth 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

Teach For All
A Global Network

UniCredit Foundation has been awarded the 2024 Tiger Award by Teach For All, a recognition that highlights a game-changing support for educational equity worldwide.



ESG ratings and indices: our efforts recognised thanks to improvements



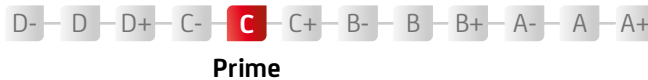
- ESG rating **stable at “AA”** as of Dec 24. Included in the **Bloomberg MSCI Green Bond Index**
- Robust corporate governance practices and integration of ESG practices into lending



- ESG **risk rating improved at “12.5”** from “12.9”, within the low band, as of Dec 24, thanks to proactive controversy management
- Low exposure to and strong management of material ESG issues



- CDP score **stable at “B”**, within the **upper “Management” band**, as of Dec 24
- Average rating for Financial services is “B”, for Europe is “B” and for Global Average is “C”



- 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+



- **ESG score lifted to 56** from 59, with the **percentile ranking at 71th** as of Dec 24



- **“Advanced”** score improved to **65** from 64 as of Sep 24: **68** (Environment); **61** (Social), **71** (Governance)
- Included in the **Euronext MIB ESG index**



- **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

Most 2025 targets already exceeded, compliant with ECB order

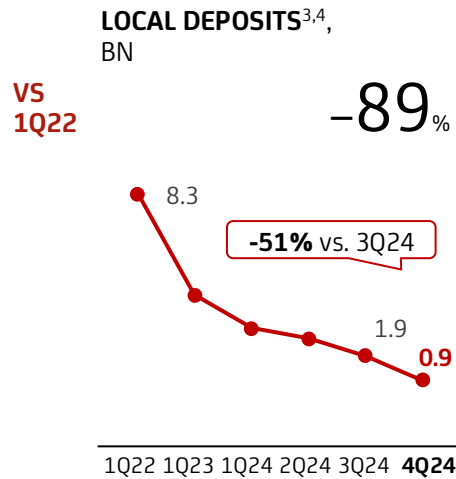
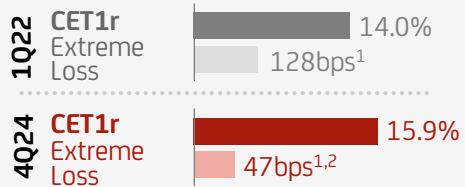
Practically reached 2025 targets 1 year in advance, confirming our strong commitment to compliance

CONTINUING A CLEAR STRATEGY

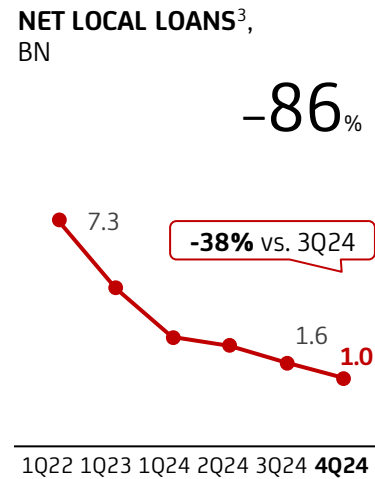
Accelerated orderly solvent wind-down of Russian exposure always within the letter and the spirit of the legal, regulatory and sanction limitations

Continuous business compression, with business downsizing measures implemented while resulting in positive P&L impact

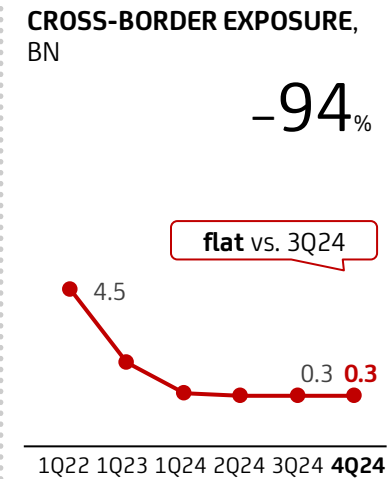
Reduced extreme loss impact on an increased cet1



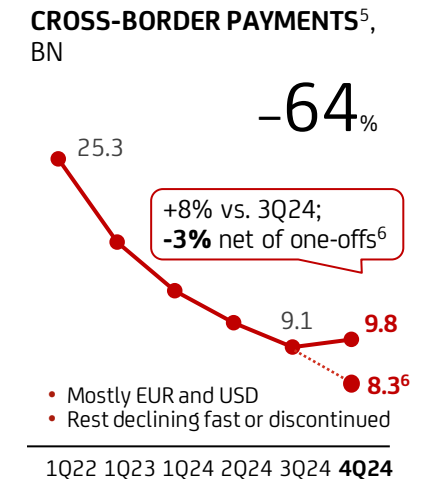
2025 TARGET < 2bn
c. >-75% ✓



2025 TARGET < 1bn
c. >-85% ✓



2025 TARGET Virtually nil
c. -100% ✓



2025 TARGET < 8.5bn
c. >-60% ✓

Significantly reduced retail by >50%⁷ and aiming for full exit; Net Profit contribution expected to be marginal by 2027

1. 128 bps is gross extreme loss assessment as per p.3 1Q22 market presentation, while 47bps are residual, meaning not already reflected in actual CET1r 2. -55bps 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 are at current FX and exclude Russian subsidiaries of international Groups 4. Net of AO Bank deposit at UC SpA 5. Quarterly figures for total cross-border payments in currencies other than RUB 6. One-off consisting in debt repayments from western companies, adjusting both 3Q24 and 4Q24 to obtain like-for-like trend 7. Based on number of clients

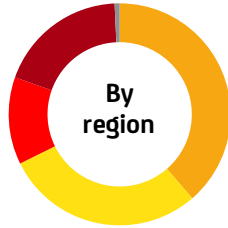


Deposit details

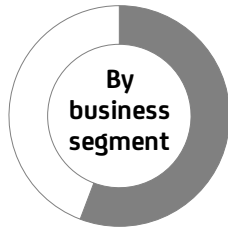
Deposits from customers
(Net of repos and IC - EoP)

476bn
(+4.0% Q/Q)

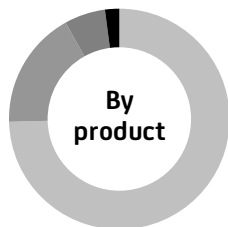
- Italy
- Germany
- Austria
- CEE
- Russia



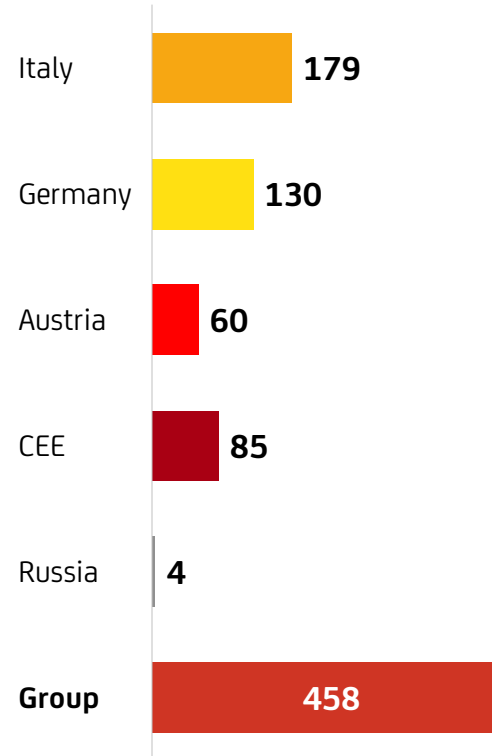
- Retail¹ +2.0% Q/Q
- Corporates² +6.6% Q/Q



- Sight Deposits +5.2% Q/Q
- Term Deposits -2.3% Q/Q
- Saving Deposits +2.0% Q/Q
- Other



4Q24 avg commercial deposits, bn



vs 3Q24

Gross customer deposits rates 4Q24 (vs 3Q24)

Region	vs 3Q24	Gross customer deposits rates 4Q24 (vs 3Q24)
Italy	-0.2%	-0.46% (+7bps)
Germany	+2.5%	-1.62% (+15bps)
Austria	+1.8%	-1.59% (+21bps)
CEE	+2.4% <i>at constant FX</i>	-1.33% <i>(+12bps at constant FX)</i>
Russia	-12.4% <i>at constant FX</i>	+0.24% <i>(+123bps at constant FX)</i>
Group	+1.0%	-1.09% (+13bps)

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

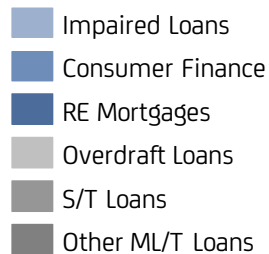
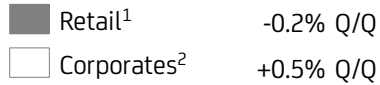
2. "Corporates" includes Small, Medium, Large (the latter including also most of FIG - Financial Institutions Group) clients and central functions



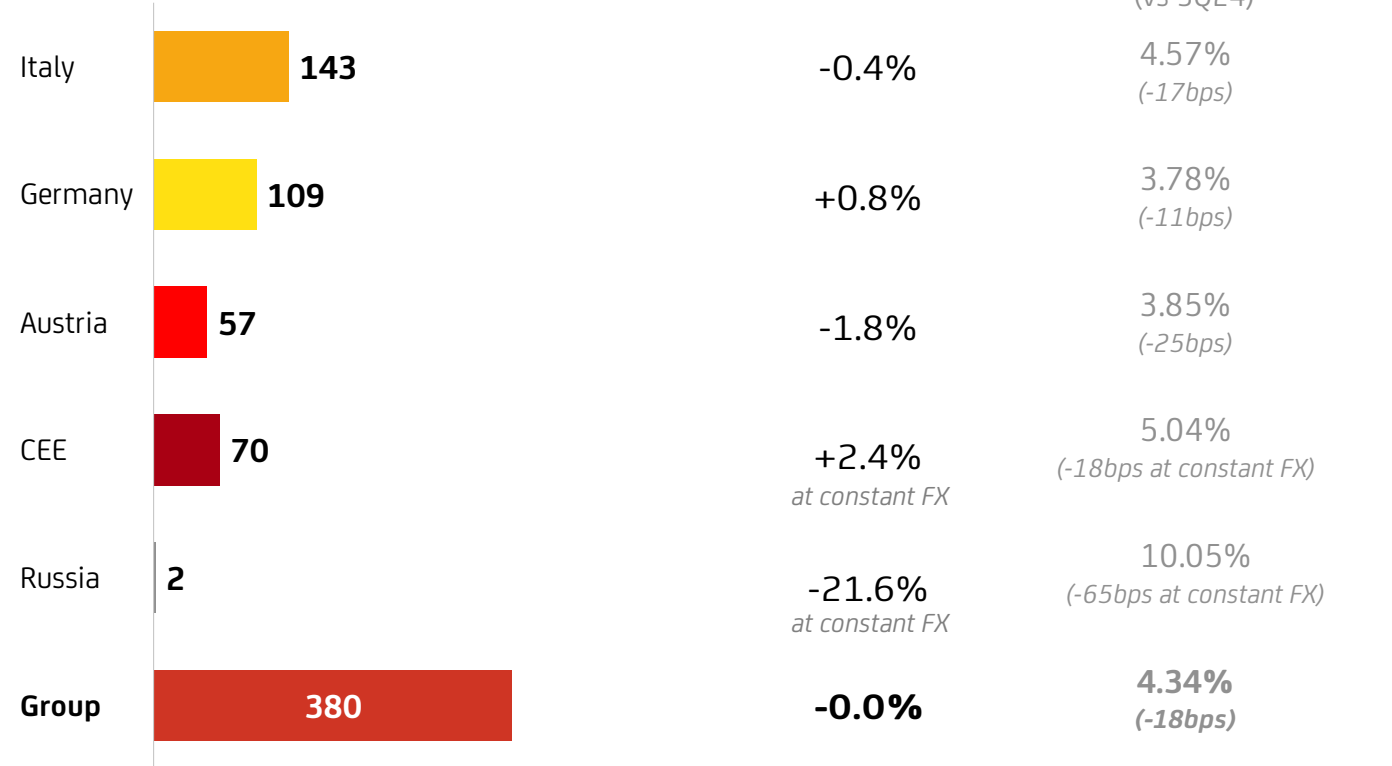
Loan details

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

404bn
(+0.3% Q/Q)



4Q24 avg gross commercial performing loans, bn

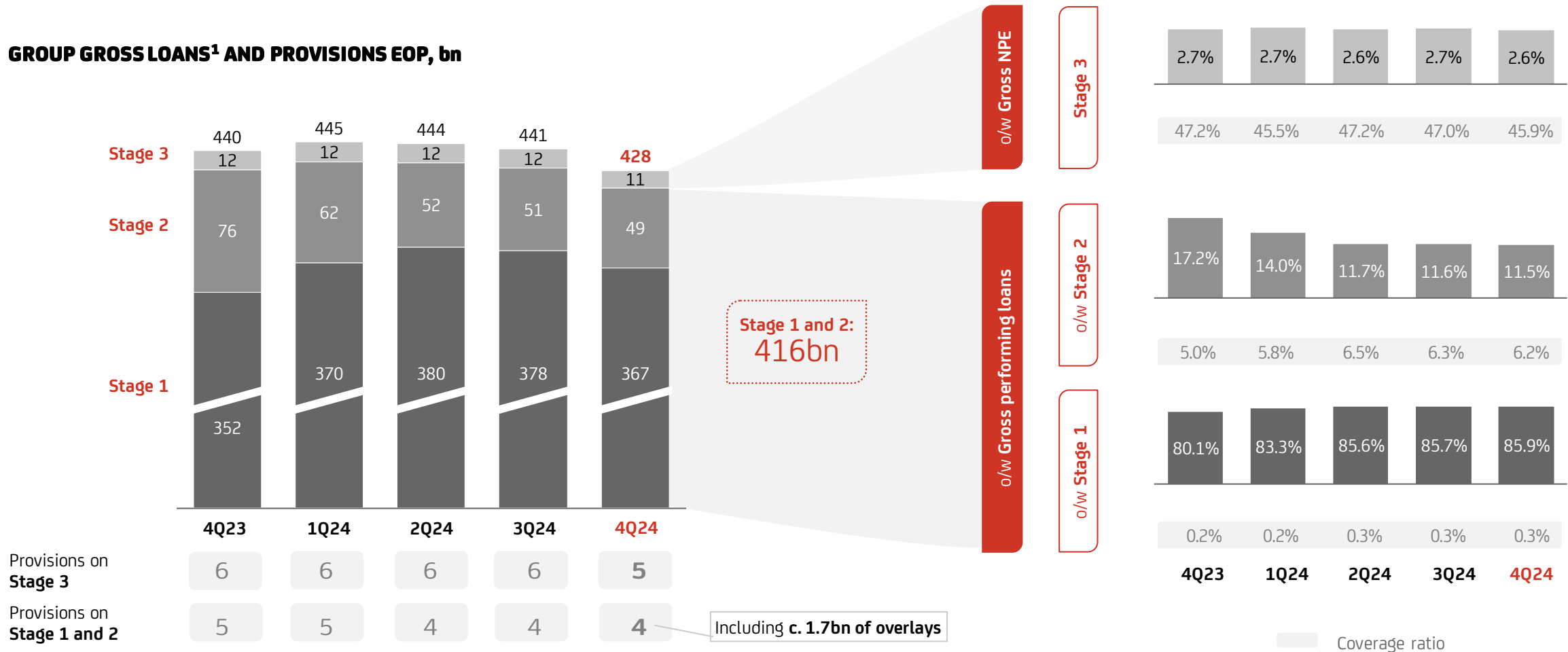


1. "Retail" includes Individuals (mass market, affluent, Private and Wealth Management) and micro-business clients. 2. "Corporates" includes Small, Medium, Large (the latter including also most of FIG - Financial Institutions Group) clients and central functions



Group gross loans breakdown by stages

GROUP GROSS 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



End notes



Final 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 document are in **Euro**

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, board of directors and shareholder approvals

Delta Q/Q means: current quarter versus previous quarter (in this presentation **equal to 4Q24 versus 3Q24**)

Delta Y/Y means: current quarter of the current year versus the same quarter of the previous year (in this presentation **equal to 4Q24 versus 4Q23**)

Delta FY/FY means: 12 months of the current year versus 12 months of the previous year (in this presentation **equal to FY24 versus FY23**)



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 Loans	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	Loans 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	Loans 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

