

3Q24  
9M24 **GROUP  
RESULTS**

# UniCredit Unlocked

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

Fixed Income & ESG presentation

Milan, 06 November 2024



# Agenda



**UniCredit at a glance**



Financial highlights



Funding, liquidity and securitisation



ESG



# Ushering in a new era of UniCredit **Unlocked**

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

1

## **Transformed bank, moved from retrenchment**

Set a clear vision, distinctive culture and winning strategy, our progressive transformation allowed us to become leaders across all KPIs

2

## **15 consecutive quarters of profitable growth and improvements, record third quarter and 9M**

Quality approach delivering 9M Net Profit >7.7bn, RoTE of 19.7% and Organic Capital Generation of 10.1bn

3

## **Upgraded guidance for 2024 given new run rate**

Improved 2024 guidance with Net Revenue at c.24bn, Net Profit at >9bn, RoTE at c.17% and OCG of c.400bps

4

## **Targeting key accelerators to rise above industry-wide challenges**

Leveraging on transformative initiatives, lines of defence and strategic flexibility, coming together in one Group

5

## **Confidence in meeting our 2025 and 2026 ambitions**

High confidence deriving from the new achieved run rate and the investments we continue to make

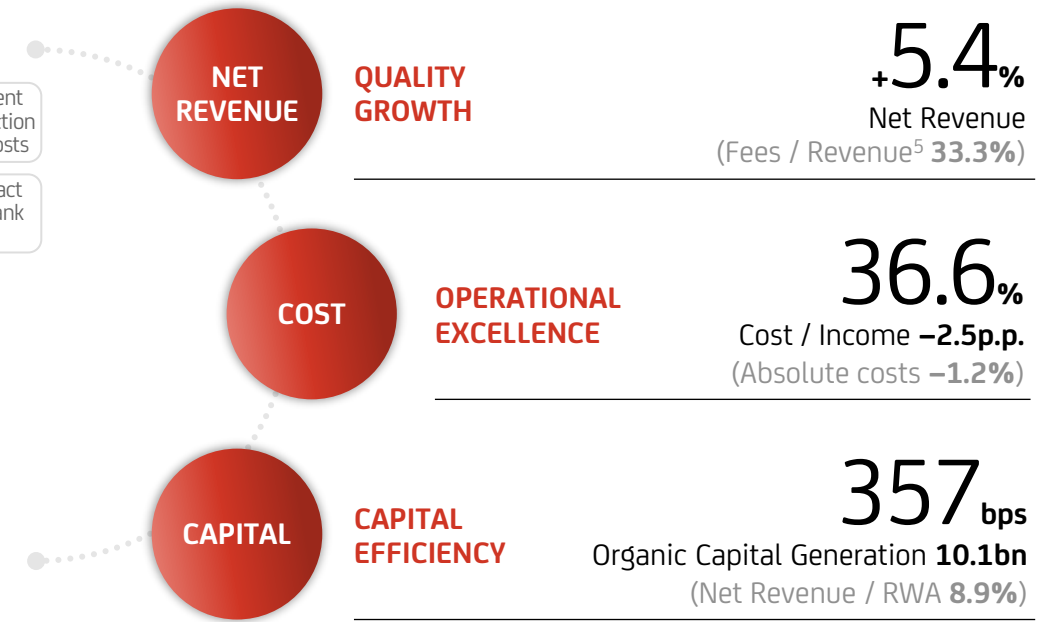
15 Consecutive Quarters of Quality Growth and Improvement  
Fulfilling Our Promise to our Clients, People, and Investors



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

| In million                     | 3Q24          | Y/Y                         | 9M24          | 9M/9M                     |
|--------------------------------|---------------|-----------------------------|---------------|---------------------------|
| <b>Net Revenue</b>             | <b>5,978</b>  | <b>+2.6%</b>                | <b>18,559</b> | <b>+5.4%</b>              |
| o/w NII                        | 3,564         | -1.0% <span>Flat Q/Q</span> | 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%                     |
| <b>Total Costs</b>             | <b>-2,292</b> | <b>-1.4%</b>                | <b>-6,896</b> | <b>-1.2%</b>              |
| <b>GOP</b>                     | <b>3,851</b>  | <b>+5.7%</b>                | <b>11,946</b> | <b>+9.8%</b>              |
| <b>Net Profit</b>              | <b>2,513</b>  | <b>+8.2%</b>                | <b>7,750</b>  | <b>+15.7%</b>             |
| <b>Cost / Income (%)</b>       | <b>37.3%</b>  | <b>-1.6p.p.</b>             | <b>36.6%</b>  | <b>-2.5p.p.</b>           |
| <b>RWA EoP</b>                 | <b>277.8</b>  | <b>-4.2%</b>                | <b>277.8</b>  | <b>-4.2%</b>              |
| <b>CET1r</b>                   | <b>16.1%</b>  | <b>+47bps<sup>2</sup></b>   | <b>16.1%</b>  | <b>+47bps<sup>2</sup></b> |
| <b>RoTE</b>                    | <b>19.7%</b>  | <b>+1.4p.p.</b>             | <b>19.7%</b>  | <b>+2.3p.p.</b>           |
| <b>RoTE based on 13% CET1r</b> | <b>23.4%</b>  | <b>-0.1p.p.</b>             | <b>23.3%</b>  | <b>+1.7p.p.</b>           |

## 9M KEY HIGHLIGHTS ACROSS OUR LEVERS



| BOOSTING OUR ...        | EPS         | ACCRUED DPS        | TBVPS              |
|-------------------------|-------------|--------------------|--------------------|
| <b>PER SHARE GROWTH</b> | <b>+31%</b> | <b>+48%</b>        | <b>+20%</b>        |
|                         | 9M/9M       | 9M/9M <sup>3</sup> | 9M/9M <sup>4</sup> |

| BUILT ON ...              | CAPITAL      | ASSET QUALITY         | LIQUIDITY            |
|---------------------------|--------------|-----------------------|----------------------|
| <b>STRONG FOUNDATIONS</b> | <b>16.1%</b> | <b>9bps</b> CoR 9M24  | <b>c.140%</b> LCR    |
|                           | CET1r        | <b>2.7%</b> NPE ratio | <b>&gt;125%</b> NSFR |

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

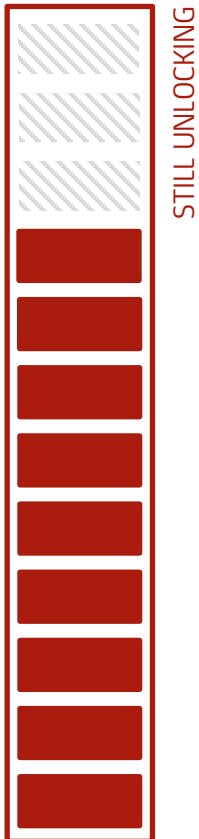
- i.e. price commitments related to insurance joint venture, Aion/Vodeno and Alpha Bank Romania acquisitions, and investment in Commerzbank
- Considering 3Q23 pro-forma for full 2023 distribution pay-out
- Accrued quarterly dividends on outstanding dividend eligible shares at the end of the quarter
-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



# Idiosyncratic accelerators: propelling us forward

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

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<sup>bn</sup>**  
**Overlays**

**1.5<sup>bn</sup><sup>1</sup>**  
**Non-operating items**

**c.6.5<sup>bn</sup><sup>2</sup>**  
**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

## Clear steps taken

In line with our strategy to look for external growth opportunities

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

## Flexibility of two options ahead



### **INCREASE OUR INVESTMENT, MAXIMISING SHAREHOLDERS VALUE**

Should the right conditions to engage in a full combination occur

### **DISPOSE OF OUR STAKE, HOPEFULLY REALISING A SIGNIFICANT GAIN**

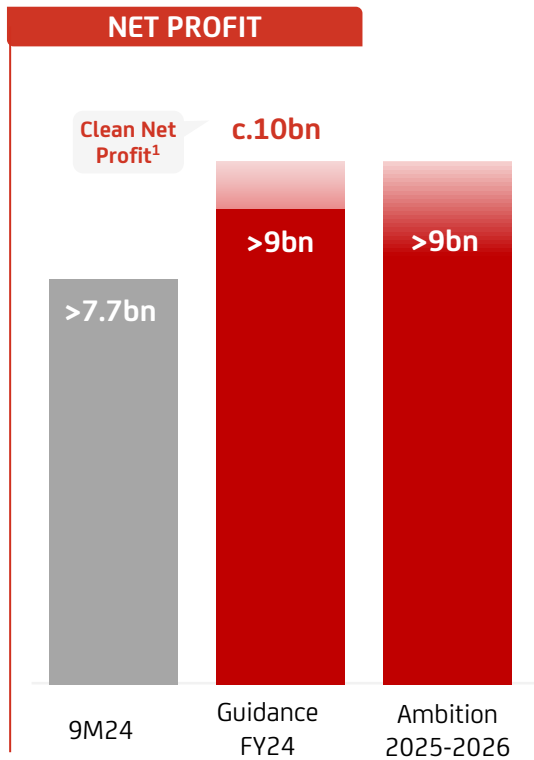
Should there be no opportunity to unlock Commerzbank's intrinsic value, either as a financial investor or via a full combination

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



# Clear quality growth trajectory: guidance and ambitions

Confident to deliver on 2024 guidance and 2025-26 ambitions



|  |   |  |
|--|---|--|
| <b>Net revenue</b>                     | <b>c.24bn</b> ↑                                 | c.10bn <sup>2</sup><br>calendar year<br>distributions<br>c.80%<br>completed <sup>3</sup> |
| o/w <b>Cost of Risk</b>                | <20bps  |  |
| <b>Costs</b>                           | <9.5bn <sup>4</sup>                             |  |
| <b>Systemic charges</b>                | -c.0.4bn vs FY23                                |  |
| <b>Net profit</b>                      | <b>&gt;9.0bn</b> (c.10bn clean <sup>1</sup> ) ↑ |  |
| <b>EPS, DPS</b>                        | Double digit growth <sup>5</sup>                |  |
| <b>RoTE</b>                            | <b>c.17%</b> ↑                                  |  |
| <b>OCG</b>                             | <b>c.400bps<sup>6</sup></b> ↑                   |  |
| <b>Total distributions<sup>7</sup></b> | In line with FY23                               | c.90% already<br>accrued at 9M24   |
| <b>Rates<sup>8</sup></b>               | <b>Avg. Pass-through<sup>8</sup></b>            |  |
| 2023 3.43%                             | 2023 c.25%                                      |  |
| 2024 c.3.6%                            | 2024 Slightly >30%                              |  |

|   |   |
|---|---|
| <b>Sustainable Growth</b>   |   |
| <b>EPS, DPS</b>   | Strong growth                                     |
| <b>High sustainable Profitability</b>   |   |
| <b>RoTE</b>   | <b>c.17%</b> ↑                                    |
| <b>Costs</b>  | Broadly flat <sup>4</sup>                         |
| <b>Net Profit</b>   | >9bn in 2025 and 2026                             |
| <b>Best-in-class sustainable distributions, supported by OCG; intention to deploy or return 6.5bn<sup>9</sup> excess capital no later than 2027</b> |   |
| <b>Total avg. annual distributions</b>  | FY25-26 > FY24<br>excl. inorganic                 |
| <b>➤ Cash dividend:</b>   | Increased to <b>50% of Net Profit</b> from 2025 ↑ |
| <b>➤ SBBs</b>   |   |

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



# Agenda



UniCredit at a glance



**Financial highlights**



Funding, liquidity and securitisation



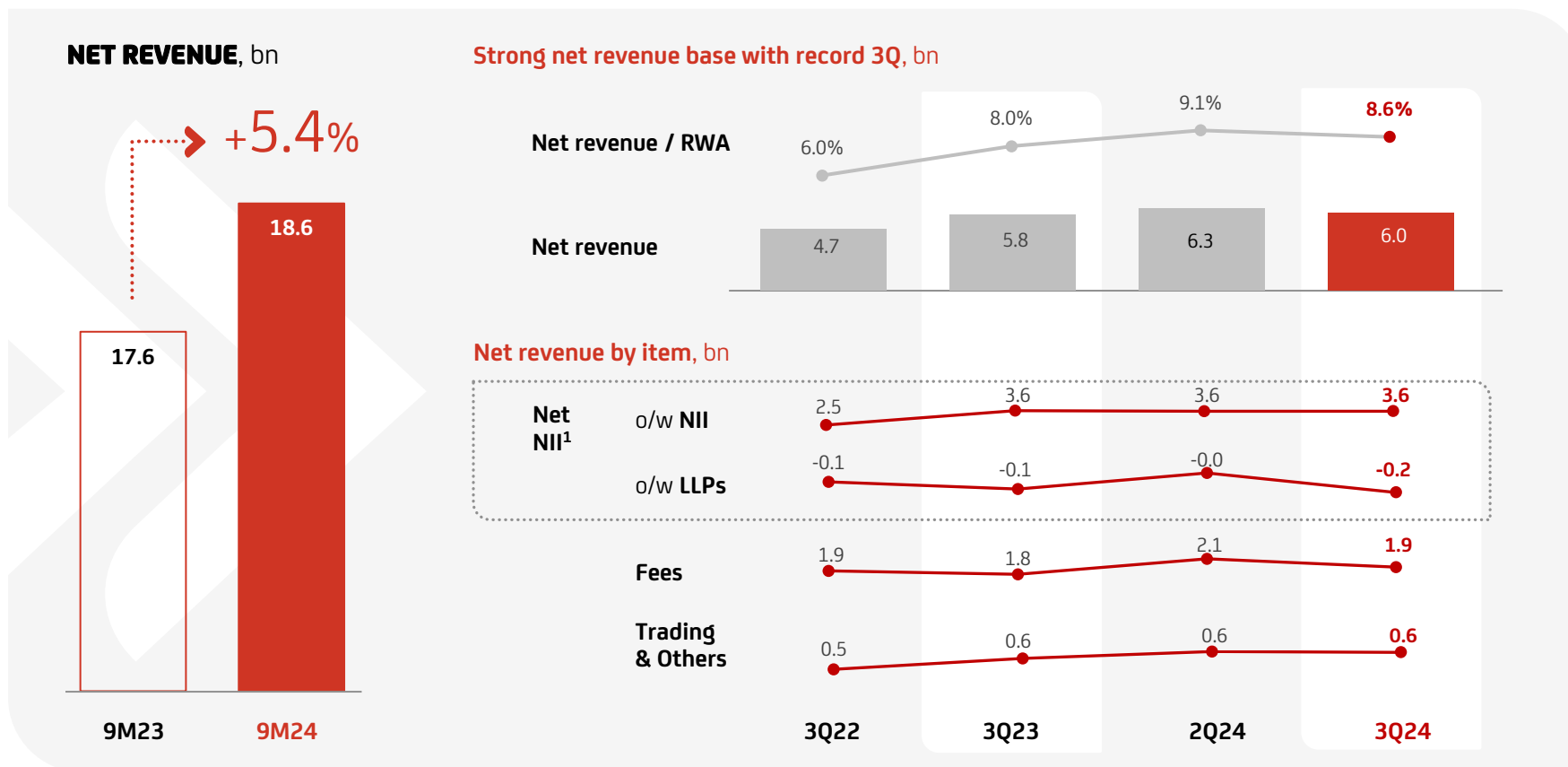
ESG





# 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:

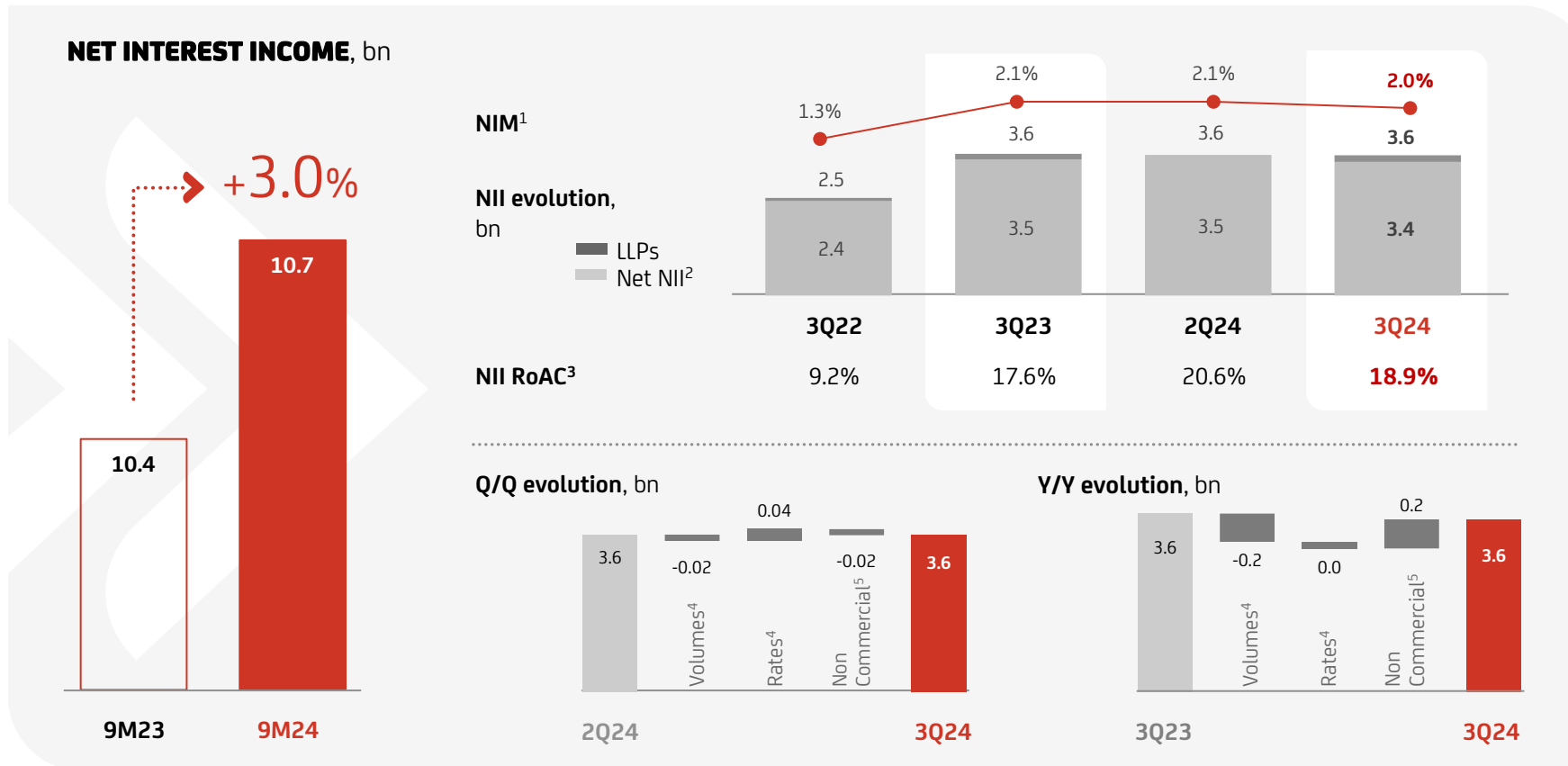
- **Resilient NII** despite lower rates and **best-in-class NII RoAC at c.19% in 3Q24**, well above CoE
- **Top-tier Fees to Revenue**, continuing to gain **momentum**
- **LLPs remain low and stable** confirming quality origination and strong coverage
- **Trading and others** continues to be **stable** 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%<sup>6</sup> in 3Q24 vs 31.5%<sup>6</sup> in 2Q24

## NII SENSITIVITY

**Pass-through**  
± 1p.p. = c.110m  
(annualized)

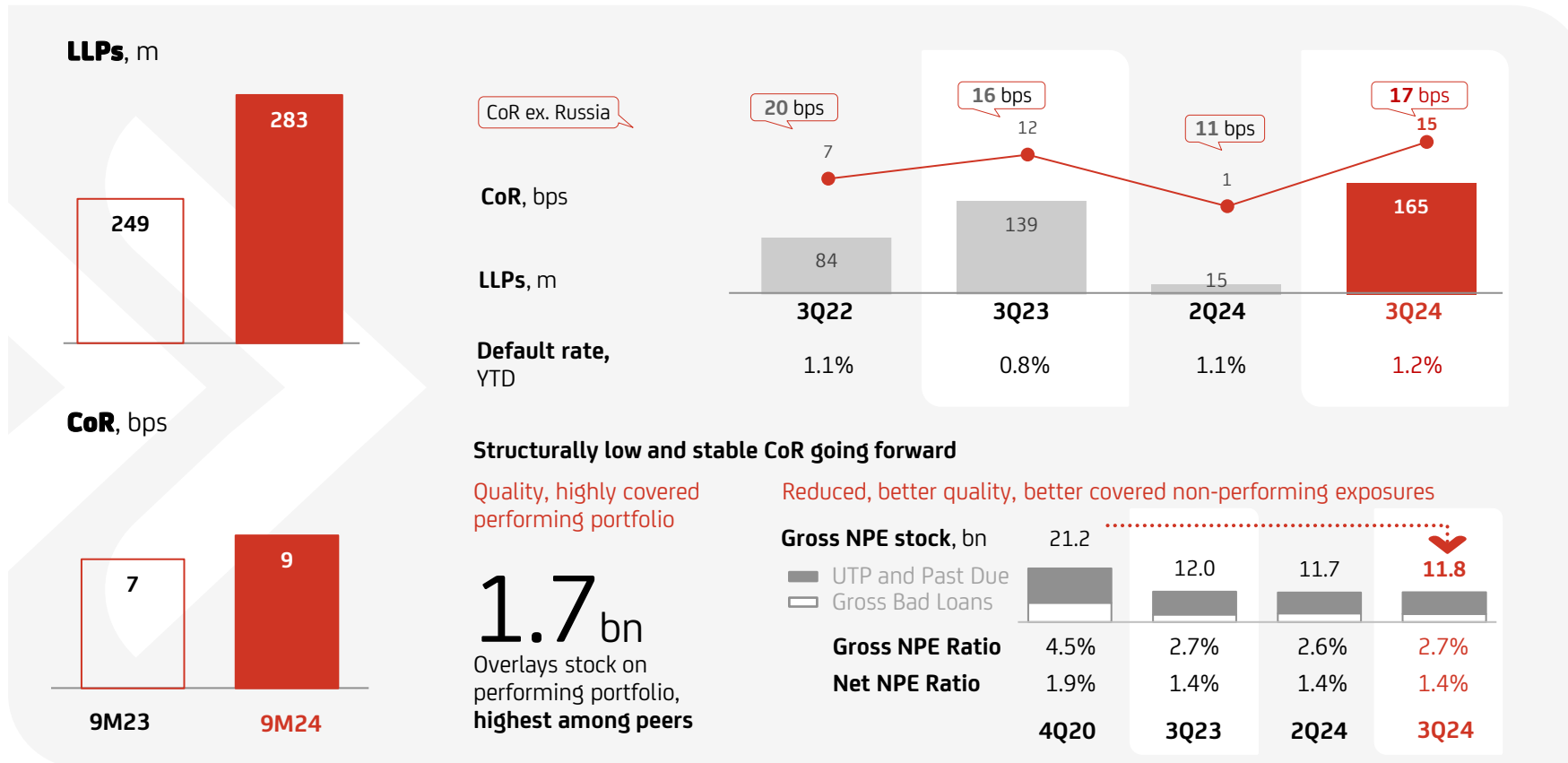
**Rates<sup>7</sup>**  
± 50bps = c.0.3bn  
(annualized)

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



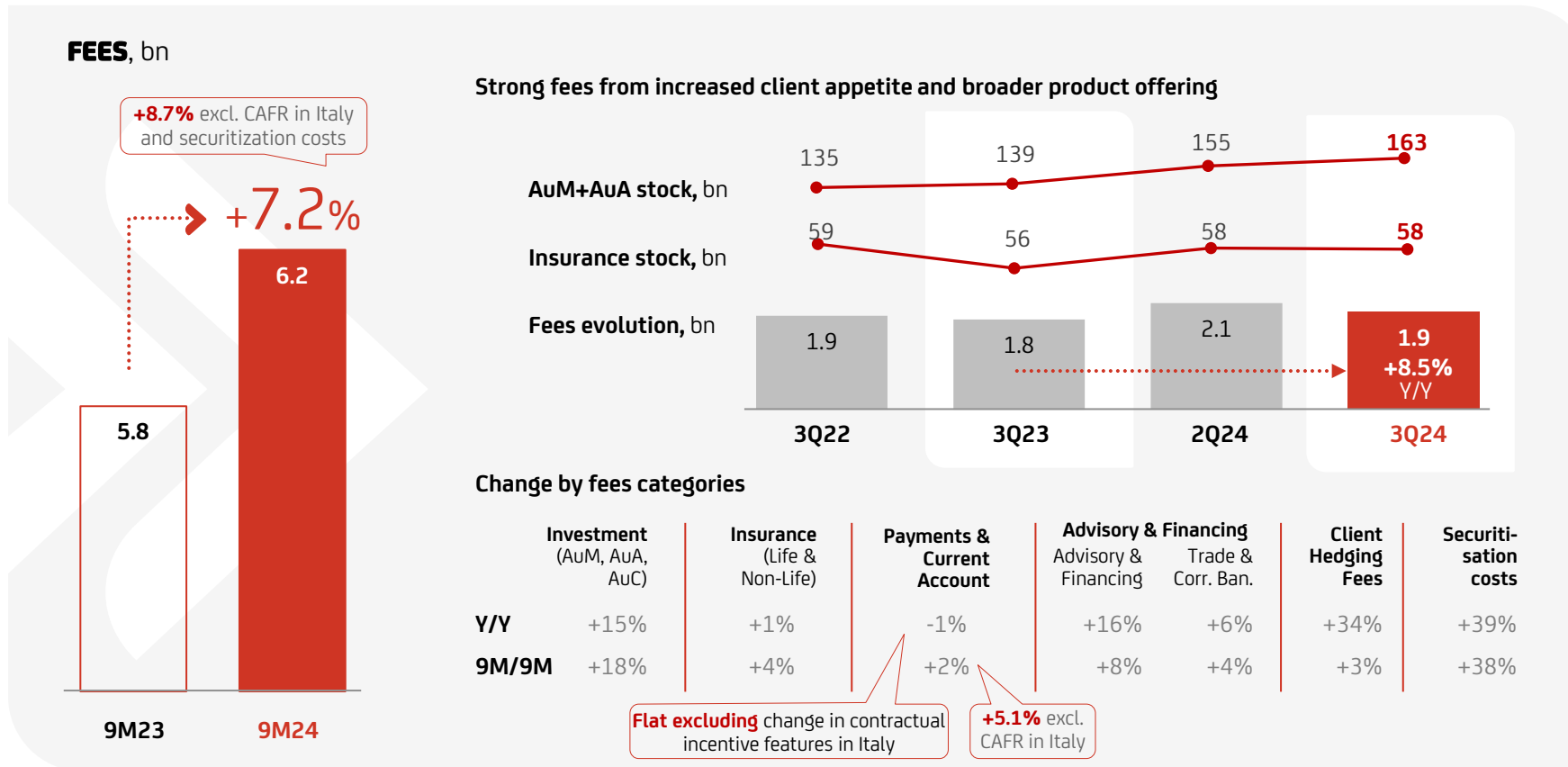
## STRUCTURALLY LOWER TODAY

- **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



## 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%<sup>1</sup> Fee to Revenue ratio**

## QUALITY AND DIVERSIFICATION

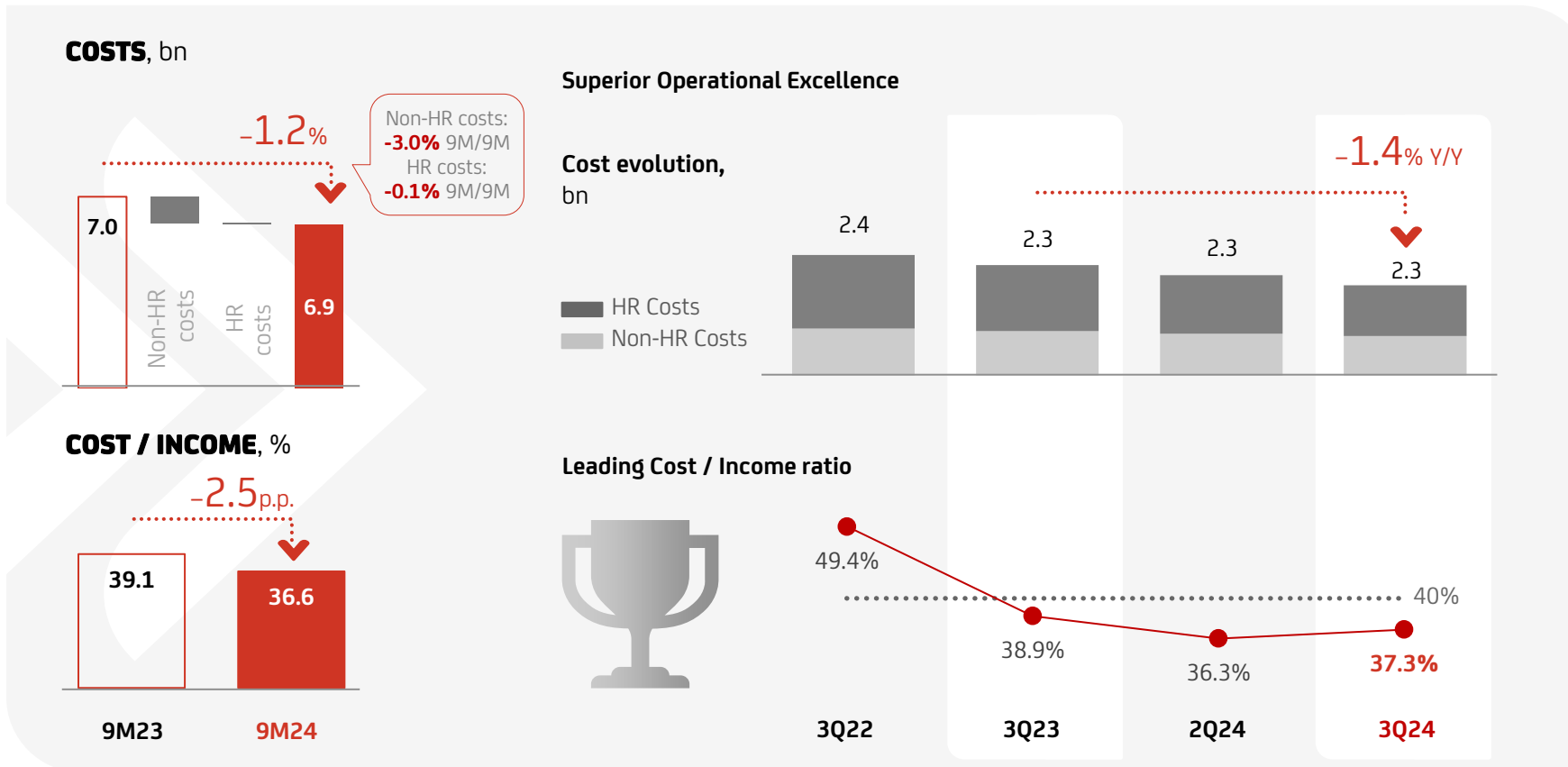
- **Growth momentum across all categories**, confirming benefit of Fees base diversification
- **Investment: robust fees growth** driven by AuM volumes (+13% Y/Y, +3% Q/Q) as clients rebalance and advisory activities increase
- **Insurance: sustained strength** driven by **Non-Life growth** (+10% Y/Y,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

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



# Costs and operational efficiency

Firm discipline led to continued cost decline despite inflation and investments



## CONFIRMING EXCELLENCE

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

## WINNING APPROACH

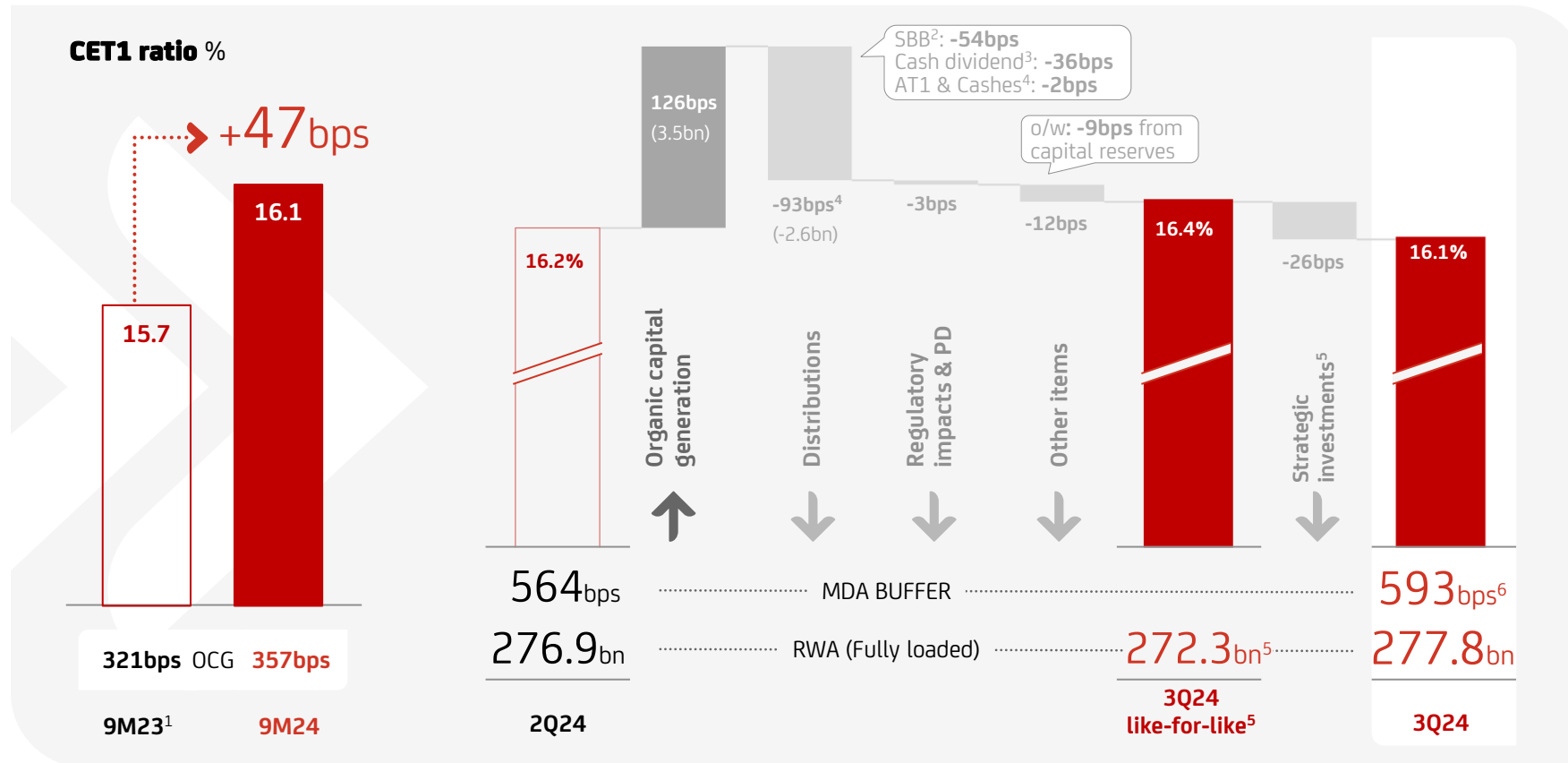
- **Streamlining** organisation processes, way of working while hiring and training
- **Rationalized** real estate and procurement while supporting tech investments
- **Offsetting inflation** of 3.3% in UniCredit footprint<sup>2</sup>

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



# RWAs and Capital efficiency

Excellent organic capital generation continues



## QUALITY GROWTH

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

## BUILDING CET1 DESPITE 100% NET PROFIT ACCRUAL AND INVESTMENTS

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

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



# Agenda

» UniCredit at a glance

» Financial highlights

**» Funding, liquidity and securitisations**

» ESG



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



- Italy
- Germany
- Central and Eastern Europe<sup>1</sup>

- **UniCredit S.p.A.** acts as the Group **Holding** as well as the Italian operating bank and is the **MREL issuer** under Single-Point-of-Entry (SPE)
- **Geographical footprint** and well-established name with recognition in domestic markets **provides for funding diversification**
- **2024 Funding plan execution well advanced:**
  - **Unsecured institutional funding completed**, with public issuances out of UC Spa encountering strong demand, high quality/granular books and solid performance on the secondary market, **validating investors' appetite**
  - Networks' issuances keep on following a linear pattern
  - **Lower secured funding expected for 2024**, with max. 1 further transaction, **thanks to** the Group's **solid liquidity** position

## 2024 Budget - Volumes (€/bn)

|  | 2023<br>Realized | Group             |                                | Italy             |                                | Germany          |                                | CE & EE          |                                |
|--|------------------|-------------------|--------------------------------|-------------------|--------------------------------|------------------|--------------------------------|------------------|--------------------------------|
|  |                  | 2024<br>Budget    | Already<br>Issued <sup>3</sup> | 2024<br>Budget    | Already<br>Issued <sup>3</sup> | 2024<br>Budget   | Already<br>Issued <sup>3</sup> | 2024<br>Budget   | Already<br>Issued <sup>3</sup> |
| Covered Bonds and Securitizations <sup>2</sup> | 10.5             | up to 8.3         | ~ 2.3                          | up to 2.5         | -                              | up to 2.7        | ~ 0.9                          | up to 3.1        | ~ 1.4                          |
| Instruments via networks <sup>4</sup>          | 4.3              | up to 6.3         | ~ 4.5                          | up to 5           | ~ 4.3                          | up to 0.8        | -                              | up to 0.5        | ~ 0.2                          |
| Institutional Senior Pref. and Non Pref.       | 3.1              | up to 4.2         | ~ 4.5                          | up to 3.7         | ~ 4.4                          | up to 0.3        | ~ 0.1                          | up to 0.2        | -                              |
| AT1 and T2                                     | -                | up to 2           | 2.0                            | up to 2           | 2.0                            | -                | -                              | -                | -                              |
| <b>Total</b>                                   | <b>~ 18</b>      | <b>up to 20.8</b> | <b>~ 13.3</b>                  | <b>up to 13.2</b> | <b>~ 10.7</b>                  | <b>up to 3.8</b> | <b>~ 1.0</b>                   | <b>up to 3.8</b> | <b>~ 1.6</b>                   |

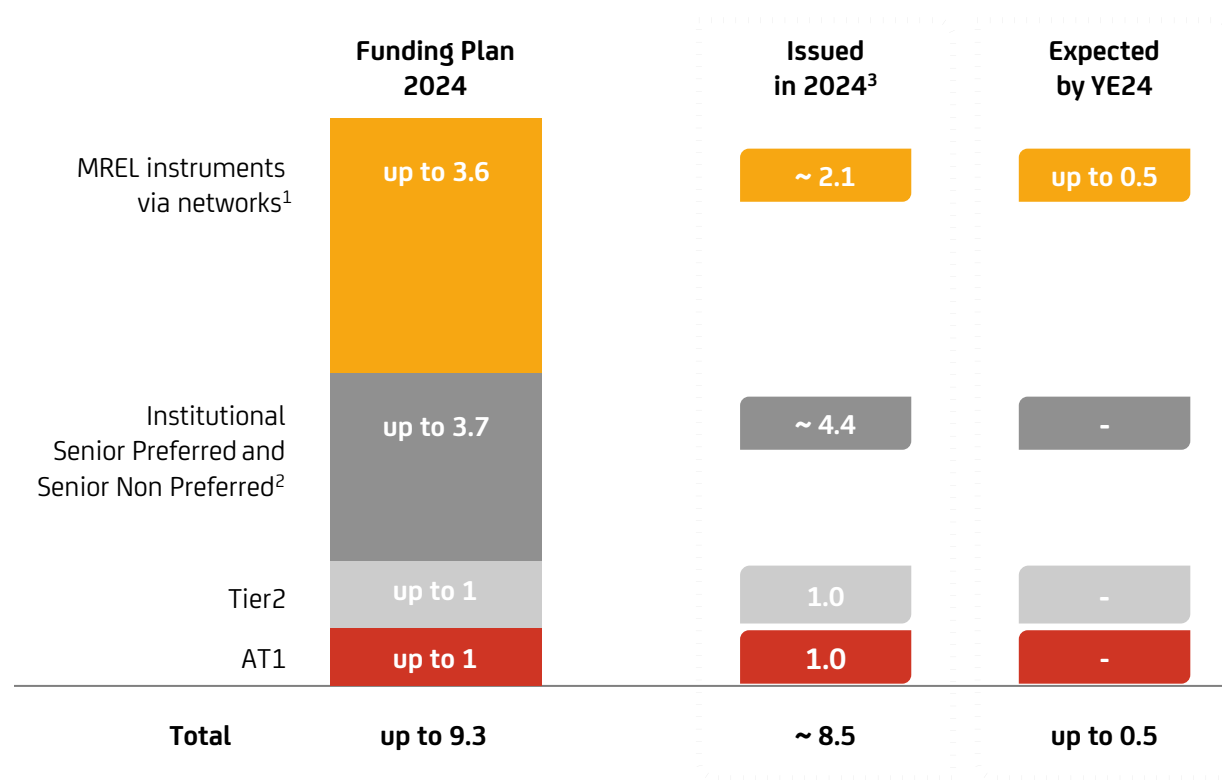
1. Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Romania, Russia, Serbia, Slovakia and Slovenia  
 2. Other secured funding sources like supranational funding not included 3. As of 18 October 2024 4. Senior bonds and Structured Notes





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

UniCredit SpA 2024 MREL expected funding plan, €/bn



## Main drivers

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

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

**Potential pre-funding for 2025** depending on market conditions

### Strong capital position limits needs:

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

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

2. Senior Non Preferred to meet MREL subordinated requirement

3. As of 18 October 2024

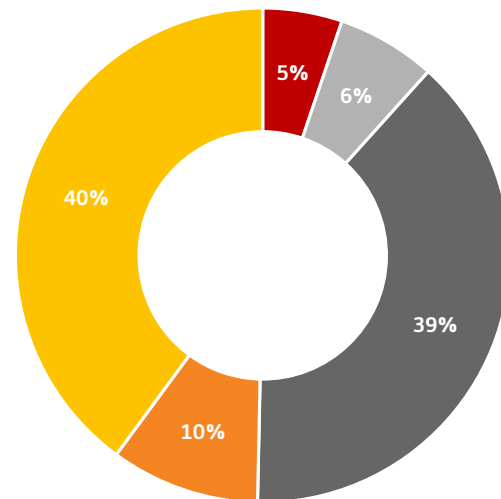


# Balanced profile with contained upcoming redemptions

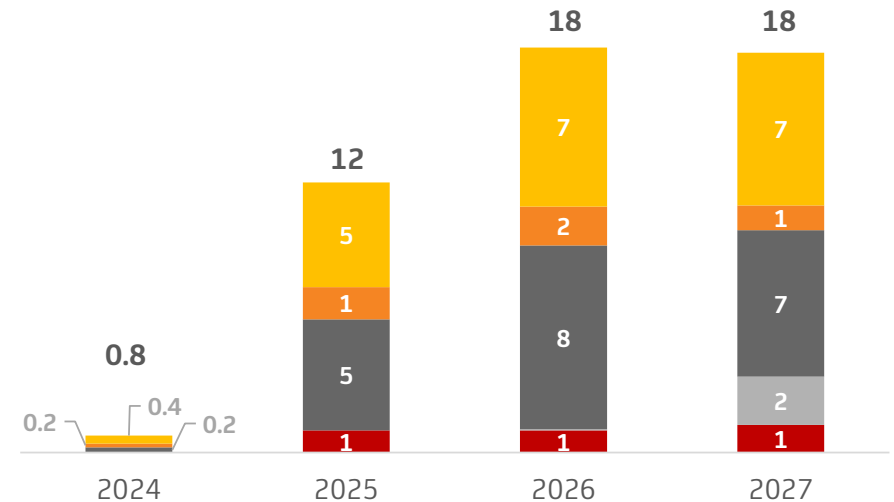
## Group liabilities structure breakdown<sup>1</sup>



M/L term liability structure



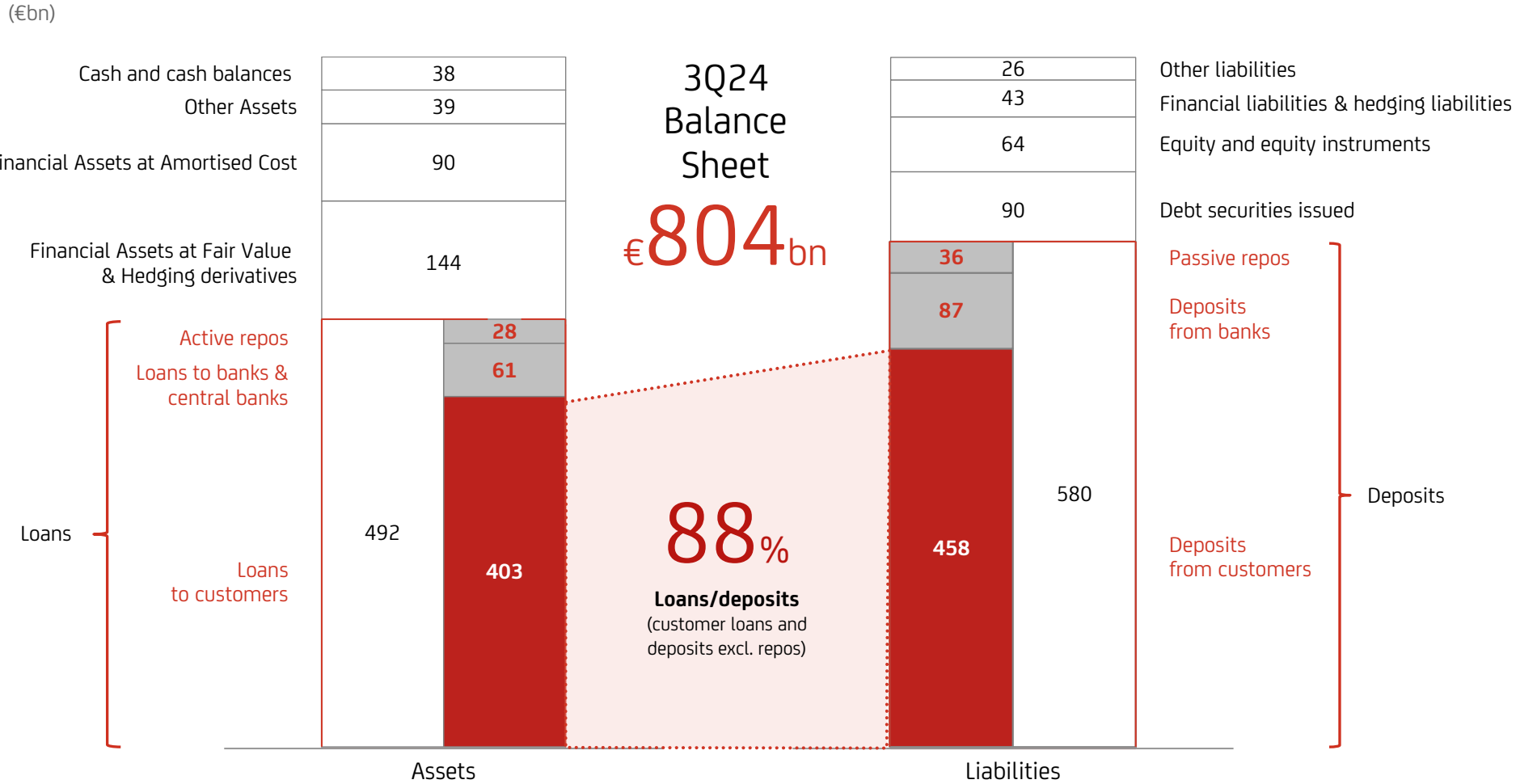
Maturity profile up to 2027, €bn<sup>2</sup>



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



## LIQUIDITY PROFILE

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

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

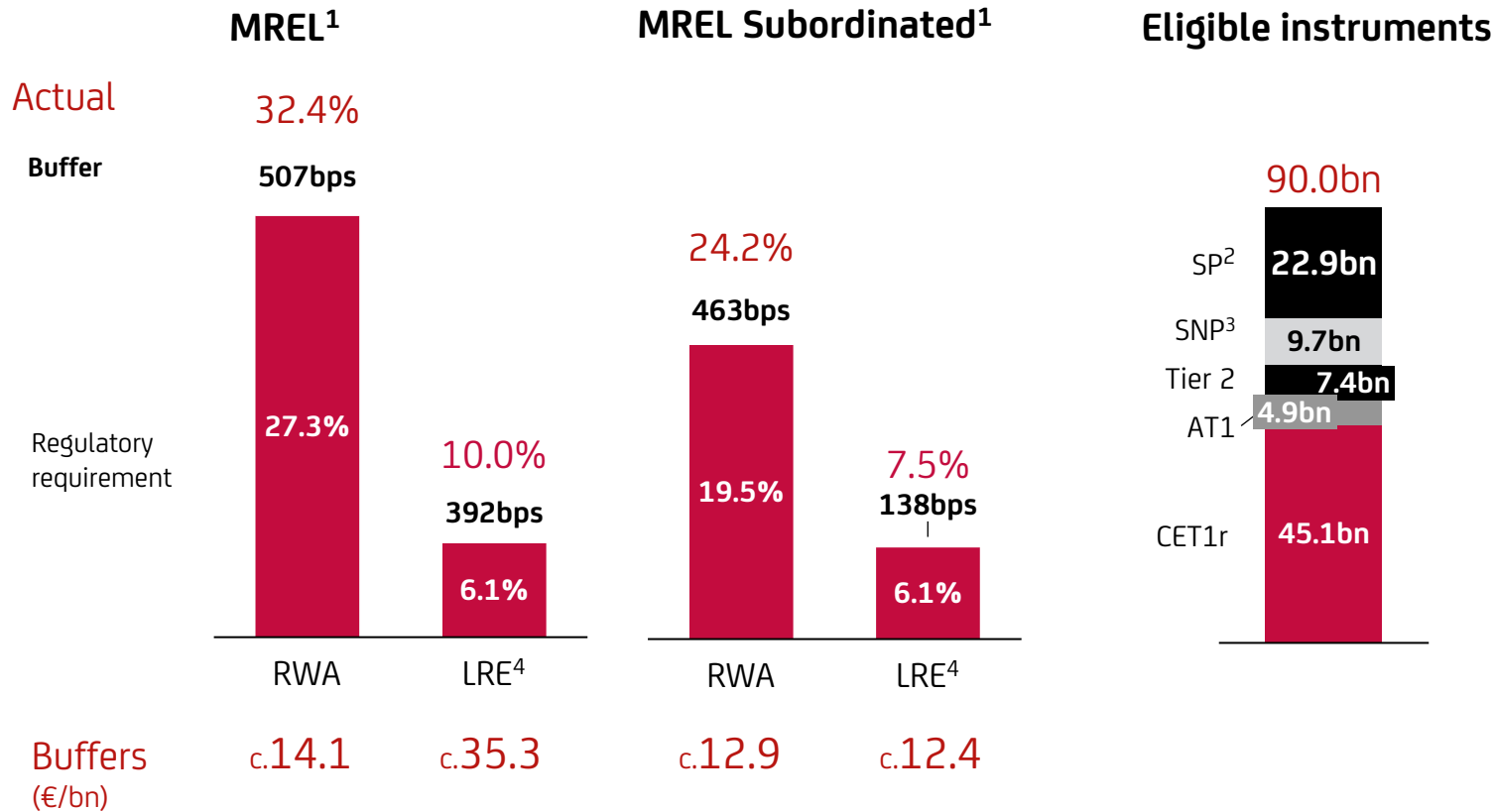
## CUSTOMER DEPOSIT MIX

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

1. "Retail" includes Individuals (mass market, affluent, Private and Wealth Management) and micro-business clients. 2. "Corporates" includes Small, Medium, Large (the latter including also most of FIG - Financial Institutions Group) clients and central functions (relationships with counterparties, classified Accounting wise as "Customers", held by Treasury or by Corporate Centres for liquidity management purpose)



# Ample buffers over MREL requirements



Ample buffers over capital regulatory requirement 3Q24

|                                      |                             |
|--------------------------------------|-----------------------------|
| CET1 ratio Fully Loaded <sup>5</sup> | Tier 1 ratio transitional   |
| 16.1%                                | 18.0%                       |
| Target 2024: 12.5-13%                |                             |
| Total Capital ratio transitional     | Leverage ratio transitional |
| 20.7%                                | 5.6%                        |
|                                      | Target 2024: >5%            |

1. Since UniCredit is no longer designated a G-SIB, TLAC requirement not applying from 1<sup>st</sup> Jan 24 2. Senior Preferred (SP): Including eligible structured notes (e.g. certificates) and deposits  
 3. Senior Non Preferred (SNP) 4. Leverage Ratio Exposures (LRE) 5. CET1 ratio Transitional 16.2% as of 3Q24



# Covered Bonds (CB) program



UniCredit is a **key mortgage provider and a leading Covered Bond issuer** in Italy, Germany Austria and Czech Republic



**Low risk profile** as collateral mainly in attractive regions and low >90days past due rate



**High level of collateralisation**, especially on the mortgage portfolio

|                                | <b>ITALY</b>        | <b>GERMANY</b>      |                      | <b>AUSTRIA</b>   |                      | <b>CZECH REPUBLIC</b> |
|--------------------------------|---------------------|---------------------|----------------------|------------------|----------------------|-----------------------|
|                                | <b>Mortgage</b>     | <b>Mortgage</b>     | <b>Public Sector</b> | <b>Mortgage</b>  | <b>Public Sector</b> | <b>Mortgage</b>       |
| <b>Program size</b> (Euro)     | 35 <sup>bn</sup>    | 50 <sup>bn</sup>    | 50 <sup>bn</sup>     | 40 <sup>bn</sup> | 40 <sup>bn</sup>     | 10 <sup>bn</sup>      |
| <b>Maturity</b> (soft-bullet)  | ✓                   | ✓ <sup>6</sup>      | ✓ <sup>6</sup>       | ✓ <sup>6</sup>   | ✓ <sup>6</sup>       | ✓                     |
| (hard-bullet)                  |                     |                     |                      | ✓                | ✓                    | ✓                     |
| <b>Rating</b> (Moody's)        | Aa3                 | Aaa                 | Aaa                  | Aaa              | Aaa                  | Aa2                   |
| <b>Key data</b> <sup>1</sup>   |                     |                     |                      |                  |                      |                       |
| CB outstanding                 | 17.0bn              | 25.9bn              | 6.9bn                | 7.7bn            | 2.5bn                | 4.2bn                 |
| Cover Pool outstanding         | 30.7bn <sup>5</sup> | 34.6bn              | 8.8bn                | 17.7bn           | 5.7bn                | 7.4bn <sup>9</sup>    |
| Overcollateralization          | 80.0%               | 33.8%               | 27.8%                | 130%             | 129%                 | 75.4%                 |
| Mix (resi / commercial)        | 99.2 / 0.8%         | 71.3% / 28.7%       | n/a                  | 81.9% / 18.1%    | n/a                  | 74.7% / 25.3%         |
| Weighted avg. cLTV             | 46.4%               | 51.2% <sup>7</sup>  | n/a                  | 43.4%            | n/a                  | 58.7%                 |
| Residual Maturity <sup>2</sup> | 8.7yrs              | 6.8yrs <sup>8</sup> | 14.8yrs <sup>8</sup> | 10.5yrs          | 9.0yrs               | 17.3yrs               |
| Interest rate (floating / fix) | 36% / 64%           | 17% / 83%           | 16% / 84%            | 43% / 57%        | 42% / 58%            | 20% / 80%             |
| Portfolio >90days due          | 17bps               | 1bps                | 0bp                  | 0bp              | 0bp                  | 0bp                   |
| ECB Eligibility <sup>3</sup>   | ✓                   | ✓                   | ✓                    | ✓                | ✓                    | ✓                     |
| HQLA Eligibility <sup>4</sup>  | ✓<br>(Level 1)      | ✓<br>(Level 1)      | ✓<br>(Level 1)       | ✓<br>(Level 1)   | ✓<br>(Level 1)       | ✓<br>(Level 1)        |

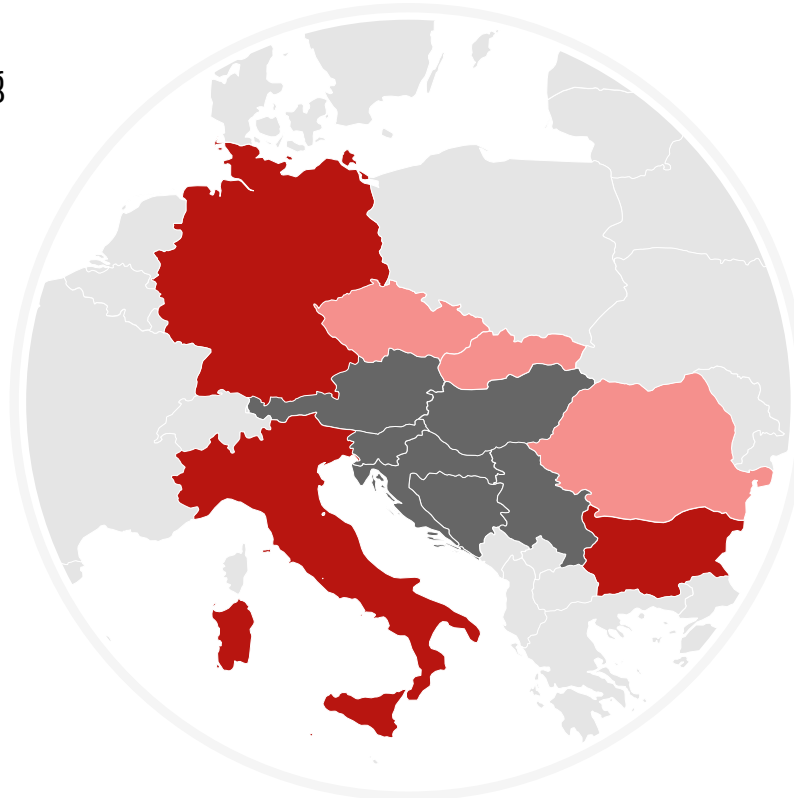
1. Program data as of 30.09.2024 2. Residual maturity corresponding to average weighted life maturity 3. Generally valid except for specific instruments (e.g. Namenspfandbriefe) not complying with ECB eligibility criteria  
 4. Generally valid for benchmark size, according to Liquidity Coverage Ratio (LCR) Delegated Act 5. Including 0.8 bn short term exposure to credit institutions in compliance with art. 129 par. 1 c) of reg. EU 575/2013  
 6. Possibility of maturity extension by the Cover Pool administrator, according to Article §30 of the German Pfandbrief Act and according to § 22 Austrian Pfandbriefgesetz 7. Average loan-to-value ratio, weighted using the mortgage lending value according to section 28 para. 2 no. 3 of German Pfandbrief Act 8. According to §28 of the German Pfandbrief Act 9. Regional split of mortgages distribution: 69% Czech Republic and 31% Slovakia



# ARTS program to be expanded

## ARTS: a single program for Securitisations cross assets and regions

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












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

|                    | 4Q21-2023   | 2024   |
|--------------------|---|--|
| <b>ITALY</b>       | <ul style="list-style-type: none"> <li>• Residential Mortgages</li> <li>• Large Corporate</li> <li>• SMEs &amp; MidCap</li> <li>• Consumer</li> <li>• Leasing Renewable Energy</li> </ul> | <b>Already securitized segments</b> through benchmark transactions, with potential to <b>explore new asset classes</b>           |
| <b>GERMANY</b>     | <ul style="list-style-type: none"> <li>• SMEs &amp; MidCap</li> <li>• Large Corporate</li> </ul>  | Ambition to confirm <b>UCB GmbH as active part of Group SRT strategy</b> , focusing on <b>already securitized asset segments</b> |
| <b>CE &amp; EE</b> | <ul style="list-style-type: none"> <li>• SMEs &amp; MidCap from Bulgaria</li> </ul>   | Focus on <b>expanding activity into new legal entities</b>   |



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

|   | STANDARD & POOR'S   |   | MOODY'S  |  | FitchRatings   |  |
|---|---|---|--|--|--|--|
|     | BBB / Stable / A-2 <sup>1</sup>                               |   | Baa3 / Stable / P-3 <sup>1</sup>   |  | BBB / Positive / F2 <sup>1</sup>                         |  |
|    |   |   |  |  |  |  |
| Covered Bonds (Italian OBG I / OBG II) <sup>2</sup>   | AA- / n.r.  | UniCredit's stand-alone rating is at 'bbb+', <b>+1 notch above Italy</b>  | Aa3 / Aa3  | UniCredit's <b>deposit and senior preferred ratings are +2 notches</b> higher than the Italian Sovereign rating at 'Baa1'  | AA / n.r.  | UniCredit's issuer rating <b>upgraded above Italian sovereign to BBB+ with a 'Positive' outlook</b> , on the back of <b>superior performance</b>                     |
| Counterparty / Deposit rating <sup>3</sup>  | BBB+  |   | Baa1   |  | A-   |  |
| Senior Preferred / Outlook / Short-Term   | BBB / Stable / A-2  | <b>Strengthening</b> of Bank's <b>earnings capacity</b> is expected to continue supporting its <b>capitalization</b> and providing <b>substantial buffers</b> against potentially deteriorating economic conditions | Baa1 / Stable / P-2  | <b>Senior Preferred outlook</b> was improved to <b>'Stable'</b> due to issuance of bail-inable debt  | BBB+ / Positive / F2                                     | <b>Exceptional position of strength</b> relative to domestic peers supported by <b>successful geographic diversification</b> in well-performing or growing economies |
| Senior Non Preferred  | BBB-  |   | Baa3   |  | BBB  |  |
| Tier 2  | BB+   |   | Ba1  |  | BBB-   |  |
| Additional Tier 1   | n.r.  |   | Ba3  | <b>Potential</b> for UniCredit's <b>standalone rating to be upgraded to baa2</b> (one notch above Italy) in the event of acquiring Commerzbank, which <b>could improve ratings on Senior Non-Preferred and junior debt</b> | BB   |  |
| Stand-alone rating <sup>4</sup>   | bbb+  | <b>Asset quality</b> metrics will likely remain close to that of large geographically diverse banks operating in Europe   | baa3   |  | bbb+   | Upgraded across all rating classes, with <b>Deposit rating at 'A-'</b> and <b>Tier 2 in the investment grade territory</b>   |
|     | (A-) / BBB+ / Stable / A-2 <sup>1</sup> / [bbb+] <sup>4</sup> |   | (A1) / A2 <sup>5</sup> / Positive / P-1 <sup>1</sup> / [baa2] <sup>4</sup> |  | (A) / A / Stable / F1 <sup>1,7</sup> / [a-] <sup>4</sup> |  |
|     | (A-) / BBB+ / Stable / A-2 <sup>1</sup> / [a-] <sup>4</sup>   |   | (A1) / A3 <sup>6</sup> / Positive / P-2 <sup>1</sup> / [baa2] <sup>4</sup> |  | 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: focus on more meaningful penetration for 2024

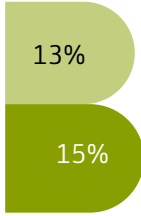


## From ESG volumes ... ... to ESG penetration

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

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

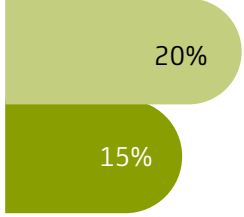
**ESG Lending<sup>1</sup>**  
Slightly below on environmental lending with 22.2bn, while outperforming on social lending with 11.1bn since Jan 2022



**ESG Investment Products<sup>2</sup>**  
Positive year progress with improved ESG penetration rate at 52% (c.102bn stock) at 1H24 vs 48% at Dec 2023



**Sustainable Bonds<sup>3</sup>**  
Good performance with 30.1bn since Jan 2022 with focus on Corporates and Financial Institutions in alignment with Group Strategy



**ESG Penetration** ● 1H24 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)

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

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

## Social

### Promoting sustainable financial instruments

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

#### Communities initiatives

**35bn** UniCredit per l'Italia, with +5bn credit "Piano Transizione 5.0"<sup>1</sup>

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

Member of **Venice Sustainability Foundation**

#### UniCredit Foundation

**30m** enhanced funding to UniCredit Foundation in 2024

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

#### Education and awareness beneficiaries

FY22 **504k** Financial education  
 +FY23 **213k** ESG Awareness  
 +1H24

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

## Governance

### CEO & Top Management remuneration<sup>2</sup>

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

### Solid diversity, equity and inclusion framework

- **DE&I Global Policies and Guidelines<sup>3</sup>**
- Holistic **well-being** approach<sup>4</sup>
- **Training** on DE&I, ESG and Climate change
- **1000+ Employee Networks active members** on several diversity traits<sup>5</sup> across Group countries

#### Female (as of 3Q24)

**47%** BoD      **50%** GEC      **35%** Leadership team

#### International presence (as of 3Q24)

**33%** BoD      **67%** GEC      **39%** Leadership team

1. As of 2<sup>nd</sup> October 24    2. On top of long-term scorecard, short-term scorecard envisages a 20% weight linked to the Group culture goal "Winning, the right way, together"    3. Inclusive language, recruitment, gender transition & pronouns in e-mail signature and Microsoft Teams (on voluntary basis)    4. Five pillars (mental, physical, social, career & financial) to support employees in the entire employment lifecycle    5. LGBTQIA+, Gender, STEM, Disability, Cultural Diversity, Generations, Caregiving



# Main strategic commitments supporting our ESG stance beyond climate



## NET ZERO BANKING ALLIANCE (NZBA)

- **Oct 21:** signed **Net Zero Banking Alliance** commitment to reduce emissions on lending portfolio
- **Jan 23:** set baseline and 2030 interim targets on Oil&Gas, Power and Automotive
- **Jan 24:** set baseline and 2030 interim target on Steel, in line with Sustainable Steel Principles
- **March 24:** defined Net Zero transition plan and reported first baseline monitoring on Oil&Gas, Power and Automotive
- **July 24:** set baseline and 2030 interim targets on Shipping and Commercial Real Estate; defined baseline on Residential Real Estate



## STEEL

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



## EQUAL PAY FOR EQUAL WORK

- Achieve **gender equity** at **all organisational levels** and promote a more **diverse, inclusive** and **sustainable workplace**
- Allocated **c.100m** to **close the Non-Demographic Gender Pay Gap on an equal pay for equal work** basis during 2022-2024
- In 2023, further **c.17m** invested (c.30m already invested in 2022) leading to a significant **reduction of Gender Pay Gap (GPG)** on comparable roles to **2.0%**<sup>1</sup>



## UNEP-FI FOR FINANCIAL HEALTH & INCLUSION

- **Promote** universal **financial inclusion** and foster a **banking sector that supports the financial health of all clients**
- **Define concrete actions to promote the financial inclusion focusing on young people:**
  - by increasing the percentage of young clients, aged 17 to 30, with two or more active UniCredit financial products from different categories (transactional, loans, investment)
  - by increasing the percentage of new UniCredit clients that are young people, per month
- **Disclosure of the first Group results FY23 published in our last Principle Responsible Banking (PRB) Report:**
  - percentage of young clients with two or more active UniCredit financial products (from different categories): 12.6% versus a 2023 target of 12.3%
  - percentage of new UniCredit clients that are young people: 35.5% versus a 2023 target of 36.2%



## BIODIVERSITY

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











## CIRCULAR ECONOMY

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

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



# Overview of 2030 Net Zero targets and progress

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


Aluminum, Cement and Aviation sectors not considered given their low materiality<sup>13</sup>


1. Physical intensity is exposure weighted 2. Baselines and targets could be updated over time according to guidance and methodology evolutions and/or data quality enhancements 3. Including asset financing and general-purpose loans 4. Well to Wake approach including Scope 3 Category 3 5. Considered only Italy, Germany and Austria UniCredit geographies 6. Include clients' Scope 1, 2 or Scope 3 for building owners that leased assets; 7. Emissions intensity available in Italy as kgCO2/m2 vs kgCO2e/m2 in Germany and Austria 8. Excluding pure re-rollers and including crude steelmakers downstream activities (i.e., production of steel products, sales and transportation) 9. Category 1 Purchased goods and services and Category 10 Processing of sold products (all emissions in the Fixed System Boundary included); 10. Scope 3 category 11 11. Light duty vehicles 12. Green financing allowed beyond 2028 only for clients that are not coal developers (no increase in coal business since Sep. 2020) and with a phase out plan in line with Local National Energy and Climate Plan 13. Financing portfolio of each sector represents less than 1% of our exposure to carbon intensive sectors, with lending on-balance sheet of less than 1bn.



# Strong environmental, social and reputational risk management and policies

## Client applicability

|  OIL & GAS | A     | B           | C    |
|---|-------|-------------|------|
| Current revenues from unconventional Oil & Gas  | ≤ 25% | >25% & ≤50% | >50% |
|   | and   | or          | or   |
| Current revenues from Arctic Oil & Gas  | ≤ 25% | >25% & ≤50% | >50% |
|   | and   | or          |      |
| Net Zero "Red/Laggards" <sup>1</sup>  | No    | Yes         |      |

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

|   | A | B | C |
|---|---|---|---|
| Full general and project financing <sup>2</sup> | ✓ | X | X |
| Partial general financing                       | ✓ | ✓ | X |
| Advanced banking                                | ✓ | ✓ | X |
| Basic banking                                   | ✓ | ✓ | X |

### Group Reputational Risk Management Global Policy<sup>3</sup>

- #### Other sector policies
- > Defence/Armaments
  - > Mining sector
  - > Water infrastructure<sup>4</sup>
  - > Civil Nuclear<sup>4</sup>

- #### Commitments
- > Tobacco<sup>5</sup>
  - > Deforestation
  - > Human Rights
  - > Equator Principles

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

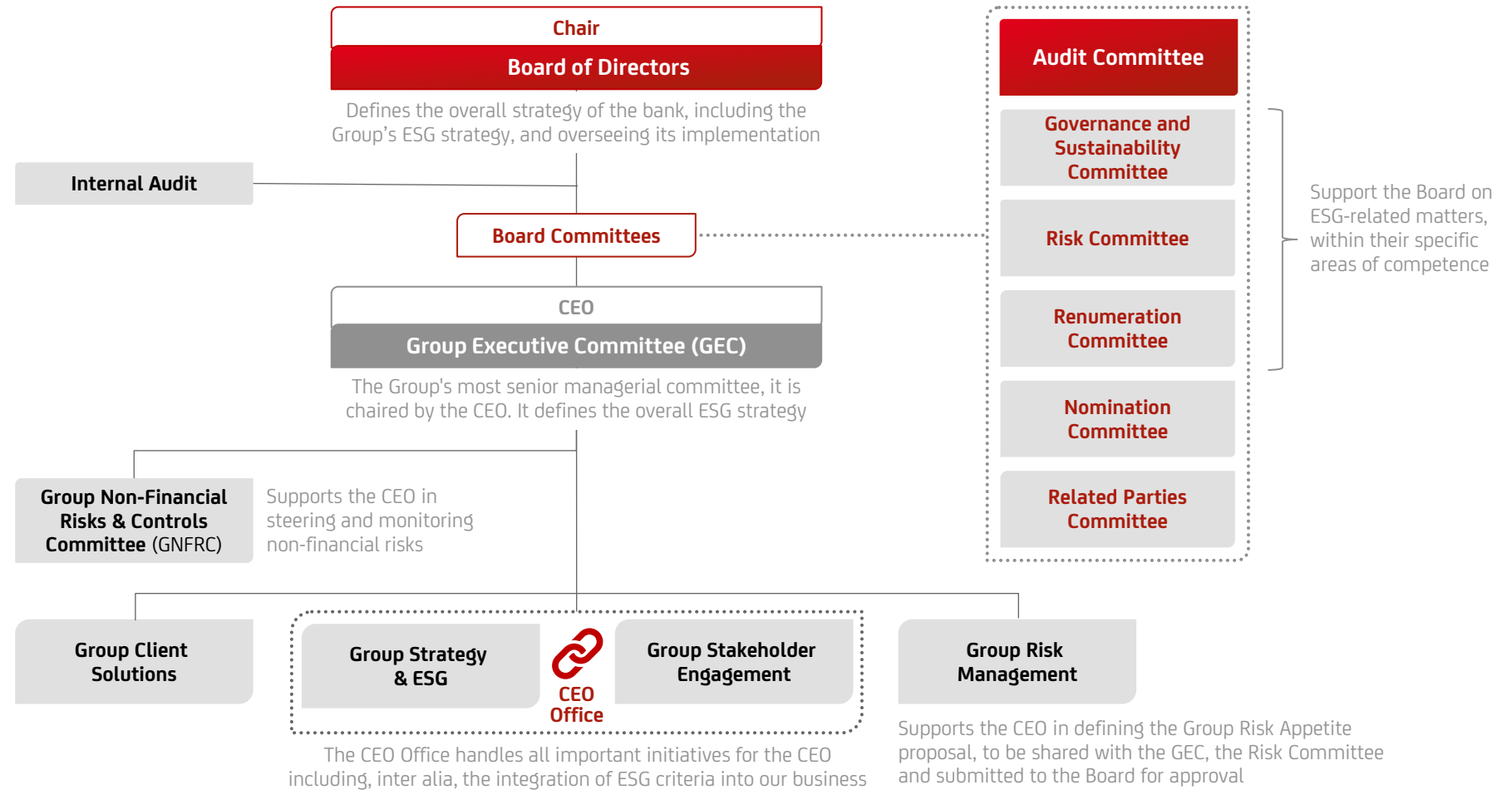
1. Clients identified as Red/Laggards based on Net Zero Clusterisation (Upstream and Midstream only), considering Environmental Impact (based on financed emissions vs. UCG portfolio) and Client Transition Strategy. These clients have high environmental impact vs. UCG portfolio and are not committed to a transition strategy 2. Activities restricted by the above profile exclusions (i.e. Coal related, Unconventional and Arctic region Oil & Gas related) 3. It provides the Group's definition of "Reputational Risk" and defines a set of principles and minimum governance requirements for assessing and controlling reputational risk in the Group 4. Adoption of the cluster framework for clients in order to streamline the risk assessment process 5. Stop financing companies who manufacture/produce tobacco



# Supporting the integration of ESG into UniCredit's strategy

## Organisational and governance structure, focus on ESG components

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



# Delivering on commitment to sustainability

3Q23



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



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

4Q23



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



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



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

1Q24



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

2Q24



‘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”

3Q24



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



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 4<sup>th</sup> consecutive year, in the “Europe’s Diversity Leaders 2025” (#1 in Italy)



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



# ESG ratings and indices: our efforts recognised thanks to improvements



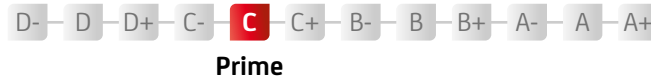
- ESG rating **stable at “AA”** as of Sep 24. Included in the **Bloomberg MSCI Green Bond Index**
- Robust corporate governance practices and integration of ESG practices into lending



- ESG **risk rating improved at “12.9”** from “14.2”, within the low band, as of May 24
- Low exposure to and strong management of material ESG issues



- CDP score **stable at “B”**, within the **upper “Management” band**, as of Dec 23
- Average rating for Financial services is “B”, for Europe is “B” and for Global Average is “C”



- ESG rating **stable at “C Prime”**, with score improved to **56.22** from 54.46 (1<sup>st</sup> decile) as of Sep 24
- **Prime** companies are industry sustainability leaders. ESGF rating (financial & ESG combined), at C+



- **ESG score dropped to 59** from 65, but **percentile ranking improved to 90th** from 74th as of Feb 24
- Included in the **Dow Jones sustainability diversified indices**



- **“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

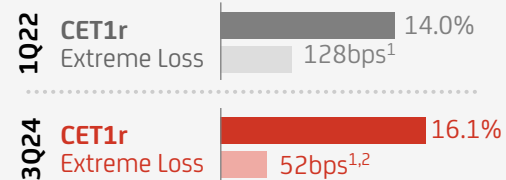
2025 targets almost met; reviewing next steps

## Continuing a clear strategy

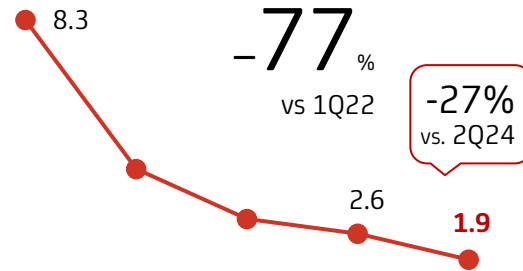
**ACCELERATED ORDERLY SOLVENT WIND-DOWN** of Russian exposure always within the letter and the spirit of the legal, regulatory and sanction limitations also to avoid Russia taking control of our assets and related value with cause

**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

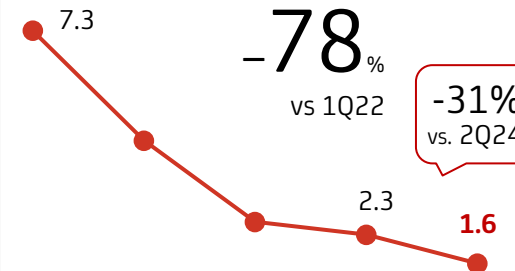
## REDUCED EXTREME LOSS IMPACT ON AN INCREASED CET1



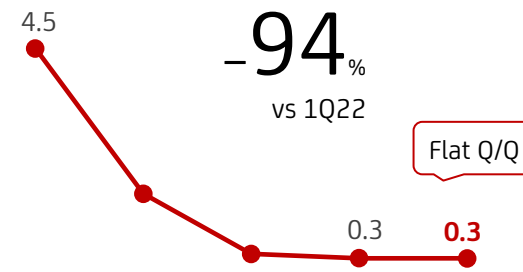
## Local Deposits<sup>3,4</sup>, bn



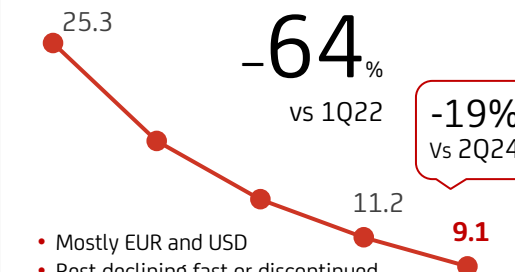
## Net Local Loans<sup>3</sup>, bn



## Cross-border exposure, bn



## Cross-border payments<sup>5</sup>, 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

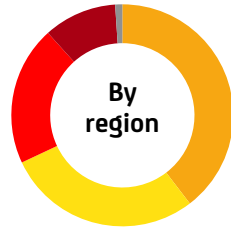


# Deposit details

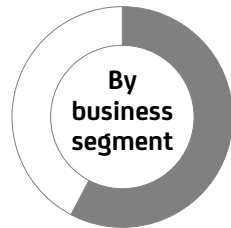
**Deposits from customers**  
(Net of repos and IC - EoP)

**458**bn  
(-1.4% Q/Q)

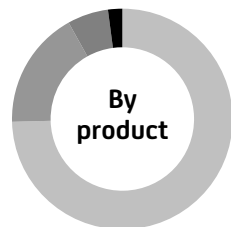
- Italy
- Germany
- Central Europe
- Eastern Europe
- Russia



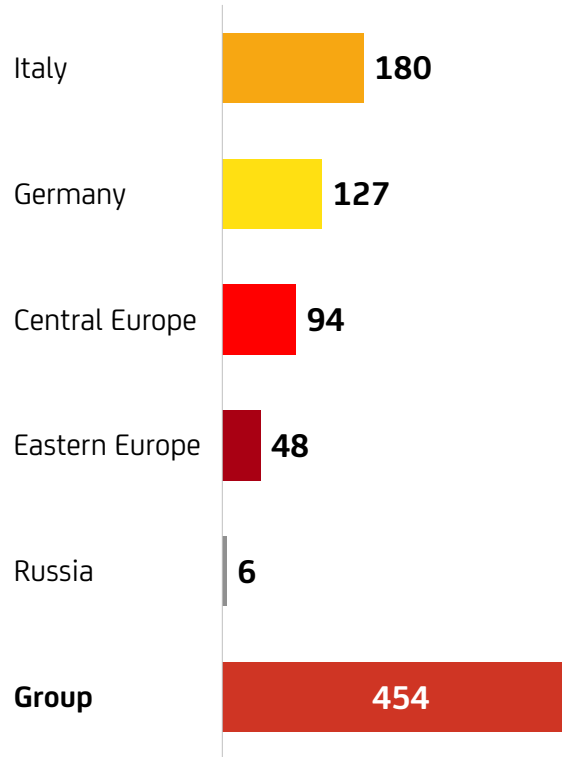
- Retail<sup>1</sup> -1.1% Q/Q
- Corporates<sup>2</sup> -1.9% Q/Q



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



**3Q24 avg commercial deposits, bn**



**vs 2Q24**

Gross customer deposits rates 3Q24 (vs 2Q24)

| Region         | vs 2Q24                         | Gross customer deposits rates 3Q24 (vs 2Q24) |
|----------------|---------------------------------|--|
| Italy          | -0.4%                           | -0.53% (+5bps)                               |
| Germany        | -2.4%                           | -1.77% (+11bps)                              |
| Central Europe | +1.2%<br><i>at constant FX</i>  | -1.92% (+10bps at constant FX)               |
| Eastern Europe | +2.6%<br><i>at constant FX</i>  | -0.95% (+3bps at constant FX)                |
| Russia         | -21.6%<br><i>at constant FX</i> | -1.26% (+194bps at constant FX)              |
| <b>Group</b>   | <b>-0.7%</b>                    | <b>-1.22% (+11bps)</b>                       |

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

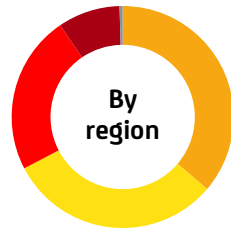


# Loan details

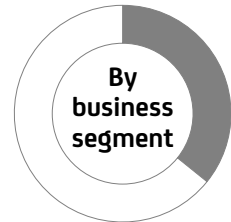
**Loans to customers**  
(Net of repos and IC - EoP)

**403 bn**  
(-0.8% Q/Q)

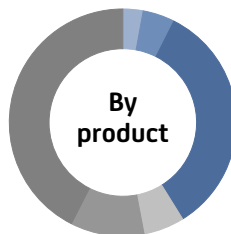
- Italy
- Germany
- Central Europe
- Eastern Europe
- Russia



- Retail<sup>1</sup> +0.2% Q/Q
- Corporates<sup>2</sup> -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**

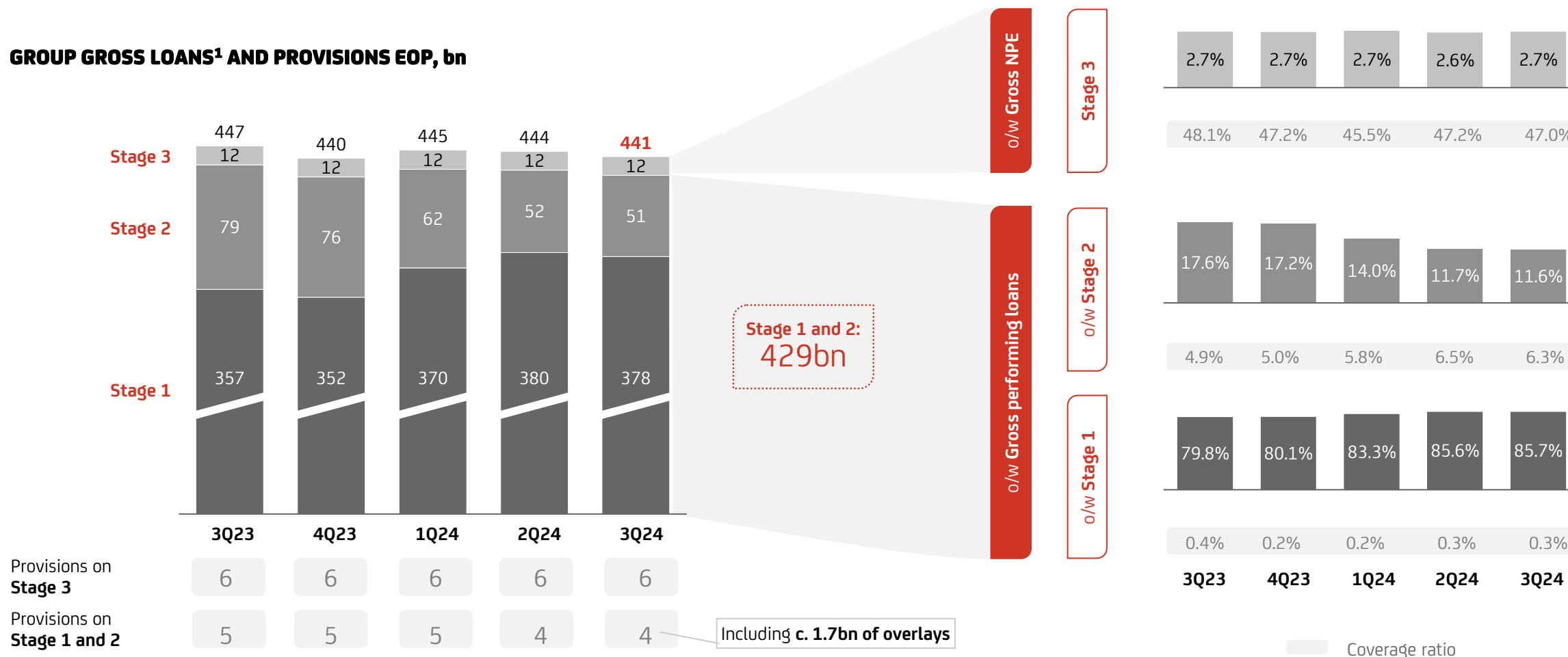
| Region         | Loans (bn) | vs 2Q24                         | Gross customer performing loan rates 3Q24 (vs 2Q24) |
|----------------|------------|---------------------------------|---|
| Italy          | 144        | -0.2%                           | 4.74% (-10bps)                                      |
| Germany        | 108        | -2.1%                           | 3.89% (-8bps)                                       |
| Central Europe | 90         | -0.8%<br><i>at constant FX</i>  | 4.42%<br><i>(-11bps at constant FX)</i>             |
| Eastern Europe | 37         | +3.3%<br><i>at constant FX</i>  | 5.41%<br><i>(-9bps at constant FX)</i>              |
| Russia         | 2          | -20.9%<br><i>at constant FX</i> | 10.84%<br><i>(+31bps at constant FX)</i>            |
| <b>Group</b>   | <b>380</b> | <b>-0.8%</b>                    | <b>-4.52%</b><br><b>(-10bps)</b>                    |

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



# Group gross loans breakdown by stages

**GROUP GROSS LOANS<sup>1</sup> 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



# 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

|  |  |
|--|--|
| <b>Allocated Capital</b>                         | Calculated as 13.0% of RWA plus deductions   |
| <b>CAFR</b>                                      | Current Account Fee Reduction in Italy   |
| <b>Clients</b>                                   | Clients that made at least one transaction in the last three months  |
| <b>Cost of risk</b>                              | 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)   |
| <b>Coverage ratio (on NPE)</b>                   | Stock of LLPs on NPEs divided Gross NPEs excluding IFRS5 reclassified assets   |
| <b>Customer Loan</b>                             | Net performing and non-performing loans to customers excluding active repos, debt securities, IFRS5 reclassified assets and intercompany for divisions   |
| <b>Default rate</b>                              | Percentage of gross loans migrating from performing to non performing over a given period (annualized) divided by the initial amount of gross performing loans   |
| <b>DPS</b><br>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)) |
| <b>EPS</b><br>Earning per share                  | Calculated as Net Profit - as defined below - divided average number of outstanding shares excluding average treasury and CASHES usufruct shares   |
| <b>Gross Commercial Performing Loans Average</b> | 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  |
| <b>Gross NPEs</b>                                | 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)   |
| <b>Gross NPE Ratio</b>                           | Gross non performing exposures over gross loans to customers (including active repos, excluding debt securities and IFRS5 reclassified assets)   |



# Main definitions

|   |  |
|---|--|
| <b>HQLA</b><br>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 |
| <b>LCR</b><br>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   |
| <b>Net NPEs</b>                           | 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)  |
| <b>Net NPE Ratio</b>                      | Net non performing exposures over net loans to customers (including active repos, excluding debt securities and IFRS5 reclassified assets)   |
| <b>Net Profit</b>                         | Stated net profit adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test   |
| <b>Net profit after AT1/Cashes</b>        | Net profit as defined above adjusted for impacts from AT1 and Cashes coupons. The result is used for RoTE and RoAC calculation   |
| <b>Net Revenue</b>                        | Calculated as (i) Revenue minus (ii) Loan Loss Provisions  |
| <b>NSFR</b><br>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                           |
| <b>OCG</b><br>Organic Capital Generation  | Calculated as (Net Profit, as defined above, minus delta RWA excluding Regulatory impacts and PD scenario impacts x CET1r actual)/ RWA   |
| <b>Pass-through</b>                       | 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

|   |   |
|---|---|
| <b>PD scenario</b>                              | Impacts deriving from probability of default scenario, including rating dynamics  |
| <b>RoAC</b>                                     | Annualized ratio between (i) Net profit after AT1/Cashes minus excess capital charge (where applicable) and (ii) average allocated capital, both as defined above   |
| <b>RoTE</b>                                     | (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   |
| <b>RoTE@13%CET1r</b>                            | 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                         |
| <b>Stated net Profit</b>                        | Accounting net profit   |
| <b>Regulatory impacts</b>                       | Regulatory impacts are mostly driven by regulatory changes and model maintenance, shortfall and calendar provisioning (impacting on capital)  |
| <b>SBB</b><br>Share buy back                    | Repurchasing of shares by the company that issued them to reduce the number of shares available on the open market  |
| <b>UTP</b><br>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 |
| <b>Tangible Book Value (or Tangible Equity)</b> | For Group, calculated as Shareholders' equity (including Group Stated Profit of the period) less intangible assets (goodwill and other intangibles), less AT1 component   |
| <b>TBVpS</b><br>Tangible Book Value per Share   | For Group, calculated as End of Period Tangible Equity over End of Period number of shares excluding treasury shares  |

