

1Q24 **GROUP  
RESULTS**

# UniCredit Unlocked

Record results, significant value ahead

Milan, 07 May 2024

Empowering  
Communities to Progress. |  **UniCredit**

# UniCredit Unlocked: delivering a new benchmark for banking

1Q24

Record results,  
Significant  
value ahead



## Redefining Excellence

- **DELIVERED** the best Q1 in UniCredit's history, beating records once again, the 13th consecutive quarter of quality profitable growth
- **IMPROVED** further our high-quality of results across all metrics and businesses demonstrating continued progress and sustainability
- **BEAT AGAIN** expectations and peers across key metrics, leading to best growth, profitability, organic capital generation and distributions

... still trading at a sizeable discount to sector



## Perpetual Transformation

- **ITERATE** UniCredit Unlocked with further focus on targeted client-centric profitable growth
- **PROPEL** our top-line leveraging our dual engines: further expanding our fee base (partially locked-in), while defending high quality profitable Net NII
- **MAINTAIN** operational, capital and risk discipline, bolstered by unique P&L buffers, to support top-tier growth, profitability and distributions

... aiming to trade at a justified premium



On track to deliver on  
our mid-term guidance

**EPS & DPS**  
Strong growth

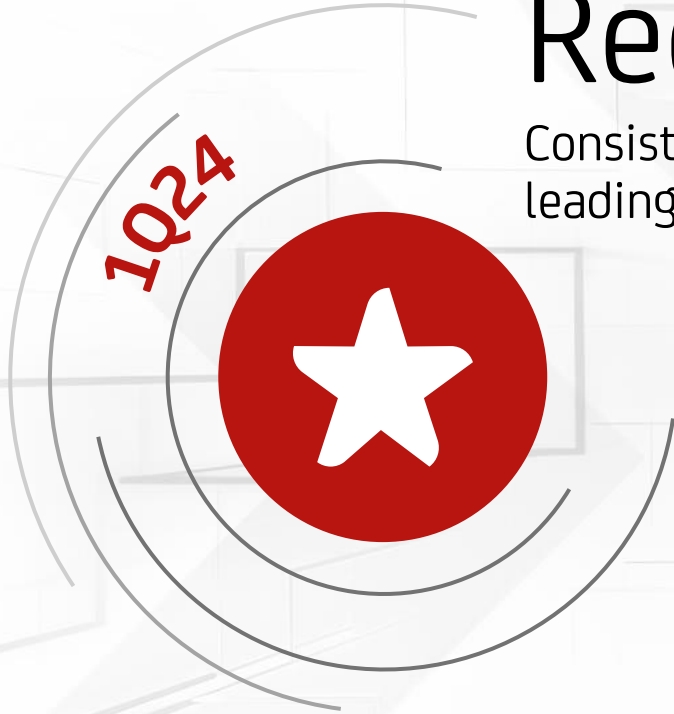
**RoTE**  
In excess of 15%

**Distributions**  
Best-in-class, sustainable, balanced, underpinned by OCG



# Redefining Excellence

Consistently delivering outstanding results, leading peers across all KPIs



- > **DELIVERED** the best Q1 in UniCredit's history, beating records once again, the 13th consecutive quarter of quality profitable growth
- > **IMPROVED** further our high-quality of results across all metrics and businesses demonstrating continued progress and sustainability
- > **BEAT AGAIN** expectations and peers across key metrics, leading to best growth, profitability, organic capital generation and distributions; still trading at a sizeable discount

..still trading at a sizeable discount to sector

6.3 <sub>bn</sub>	Net Revenue +7.5% Y/Y
2.6 <sub>bn</sub>	Net Profit +23.9% Y/Y
19.5%	RoTE on 16.2% CET1 +2.8pp. Y/Y
8.9%	Net Revenue / RWA +1.2pp Y/Y
36.2%	Cost/Income -3.0pp Y/Y
118 <sub>bps</sub>	OCG +7bps Y/Y
2.6 <sub>bn</sub>	Distributions accrued <sup>1</sup> +24% Y/Y



1. Computed on 1Q23 accrual, pro-forma for full 2023 distribution pay-out

Win. The Right Way. Together.

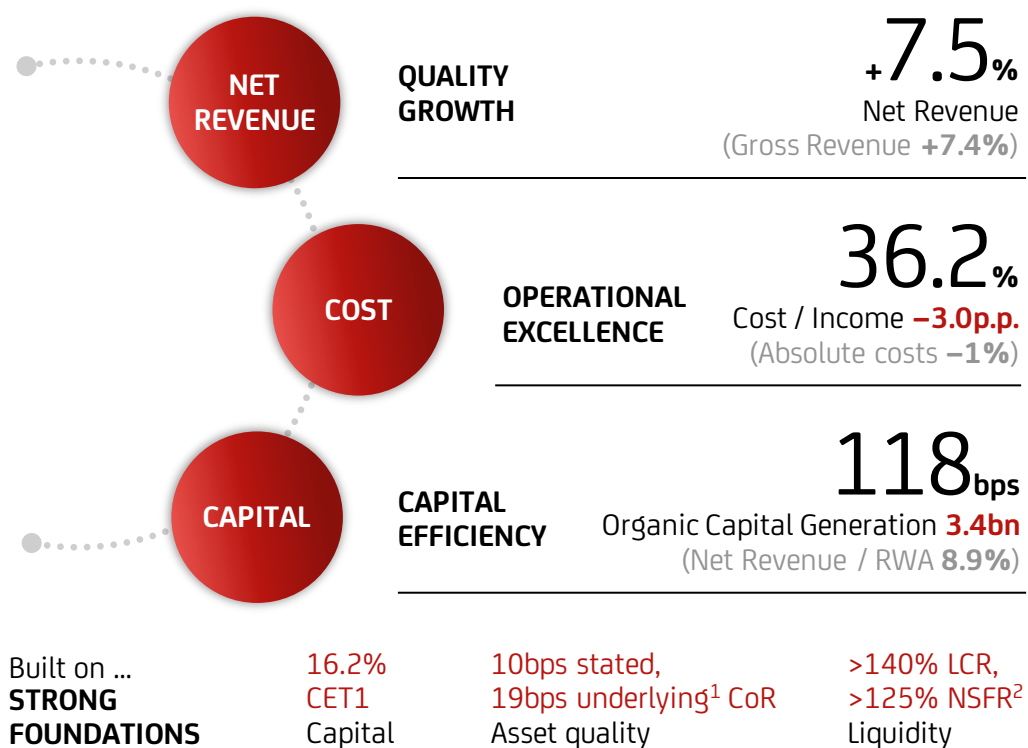


## REDEFINING EXCELLENCE

# 13th consecutive quarter of quality profitable growth

Continuing our journey of success: across all metrics

## 1Q24 HIGHLIGHTS ACROSS OUR 3 LEVERS



## 1Q24 KEY METRICS

In million	1Q24	Y/Y	Q/Q
<b>Net Revenue</b>	<b>6,268</b>	<b>+7.5%</b>	<b>+10.9%</b>
o/w NII	3,578	<b>+8.5%</b>	<b>-0.9%</b> <span>+5.3% Net NII<sup>3</sup> Q/Q</span>
o/w LLPs	-103	<b>+5.5%</b>	-66.8%
o/w Fees	2,100	<b>+3.3%</b>	+15.8%
o/w Trading	558	<b>+20.4%</b>	+64.7%
<b>Total Costs</b>	<b>-2,306</b>	<b>-0.7%</b>	<b>-6.9%</b>
<b>GOP</b>	<b>4,065</b>	<b>+12.7%</b>	<b>+16.7%</b>
<b>Net Profit</b>	<b>2,558</b>	<b>+23.9%</b>	<b>+33.4%</b>
<b>C/I Ratio</b>	<b>36.2%</b>	<b>-3.0p.p.</b>	<b>-5.4p.p.</b>
<b>RWA EoP (bn)</b>	<b>279.6</b>	<b>-6.4%</b>	<b>-1.7%</b>
<b>RoTE</b>	<b>19.5%</b>	<b>+2.8p.p.</b>	<b>+5.6p.p.</b>
<b>RoTE 13% CET1r</b>	<b>23.0%</b>	<b>+2.6p.p.</b>	<b>+5.9p.p.</b>
<b>CET1r</b>	<b>16.2%</b>	<b>+63bps<sup>4</sup></b>	<b>+35bps</b>

Boosting our ...  
**Per Share Growth**



**EPS**  
**+42% Y/Y**

**ACCRUED DPS**  
**+64% Y/Y<sup>5</sup>**

**TBVPS**  
**+25% Y/Y<sup>6</sup>**

Data as of 31 March 2024, deltas Y/Y unless otherwise specified

1. Underlying LLPs and CoR means LLPs for Group excluding Russia, net of overlays quarterly dividends on outstanding dividend eligible shares at the end of the quarter

2. Managerial figures

3. Stated NII net of LLPs

4. Computed on 1Q23 pro-forma for the accrual of 2023 total distribution pay-out

5. Accrued

6. Including paid DPS in April 2023, or +22% Y/Y without it





## REDEFINING EXCELLENCE

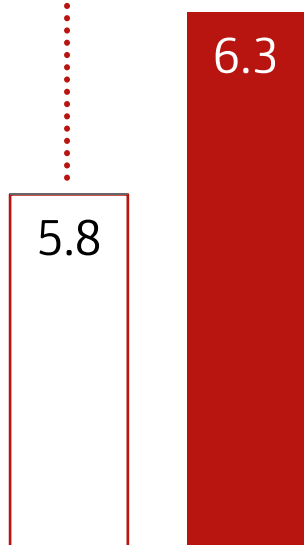
## Net Revenue up 7.5% Y/Y on growing Fees and robust NII

## NET REVENUE,

bn

+9.0% excl.  
Current Account Fee  
Reduction in Italy and  
securitization costs

+7.5%

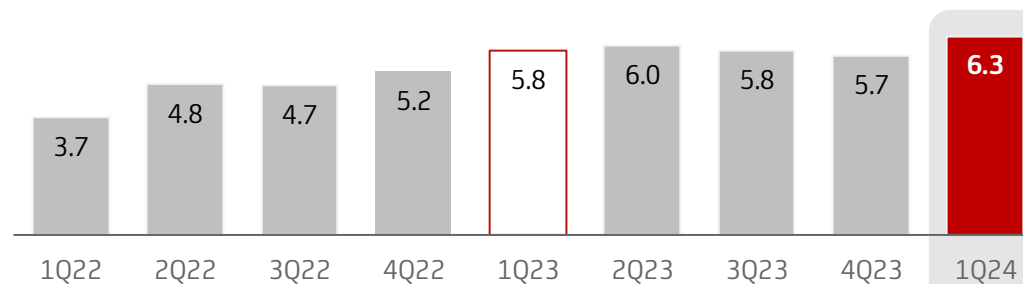


1Q23

1Q24

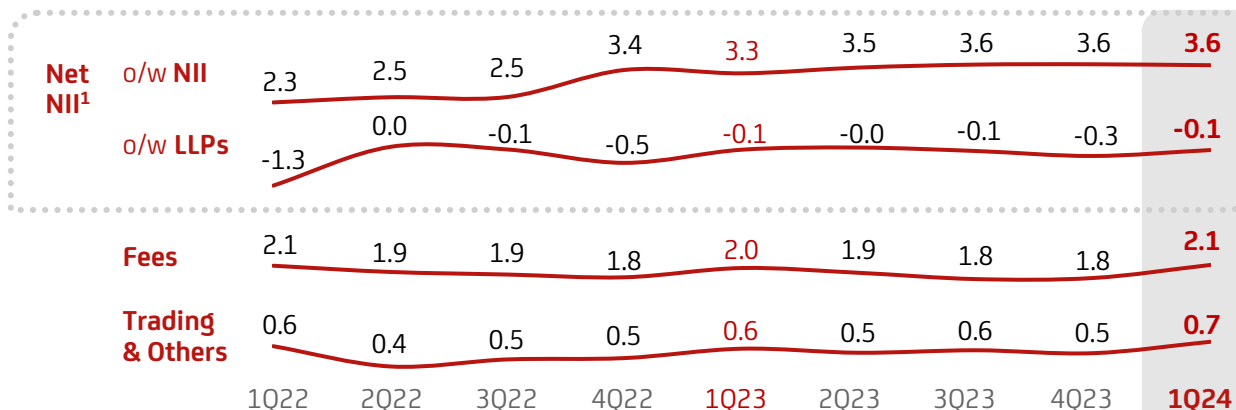
## GROWING NET REVENUE BASE WITH RECORD 1Q

bn

Net  
revenue

## NET REVENUE BY ITEM

bn



## KEY HIGHLIGHTS

## NET INTEREST INCOME

- Focus on quality growth, resulting in net NII<sup>1</sup> above CoE
- Macro affecting volumes in ITA, GER, AUT, with growth in EE and other CE

## LLPs

- Structurally lower reflecting quality focus
- Prudent provisioning and back to bonis writebacks
- Overlays available to absorb any macro deterioration

## FEES

- Strong, broad-based growth
- Reflecting diversified fee base and investments in product factories
- Top tier Fee to Revenue ratio

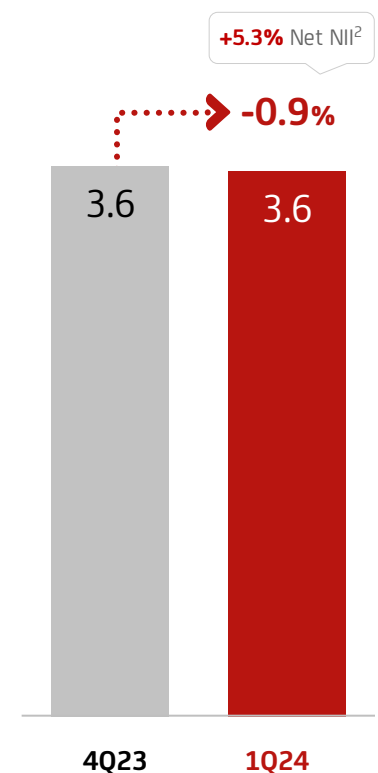
## TRADING &amp; OTHERS

- Strong and resilient, primarily driven by core client activity

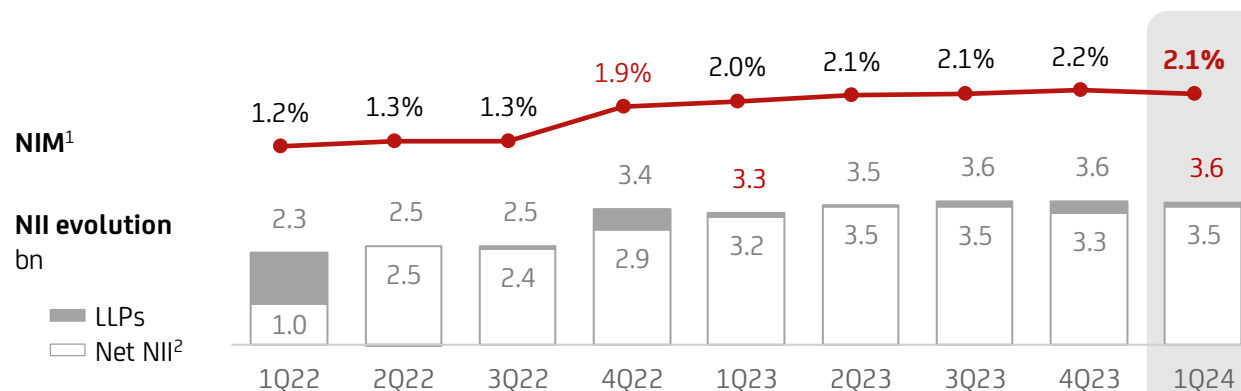


## REDEFINING EXCELLENCE

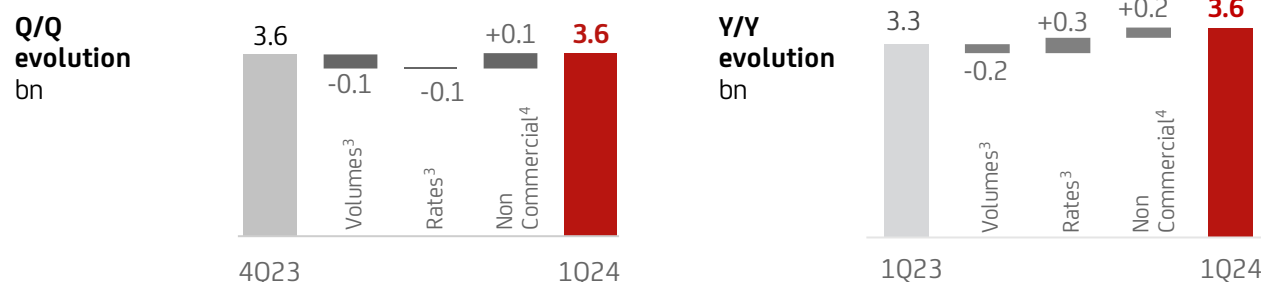
## Robust and high quality net interest income

NET INTEREST INCOME,  
bn

## STRONG RISK ADJUSTED NII



## FOCUS ON QUALITY AND MACRO AFFECTING VOLUMES



## KEY HIGHLIGHTS

**SOUND NII GROWTH +8% Y/Y**  
WHILE **-1% Q/Q** DRIVEN BY

- Disciplined **pass-through management: ~30%** in 1Q24
- **Relentless quality focus** over last three years (risk adjusted sEVA positive) constraining overall NII growth benefitting profitability and OCG
- **Growing exposure to quality and profitable client segments** with increase in SMEs and consumer finance and reduction in large corporates and mortgages

## NII SENSITIVITY

## Pass-through

± 1 p.p. = c.130m (annualized)

Rates<sup>5</sup>

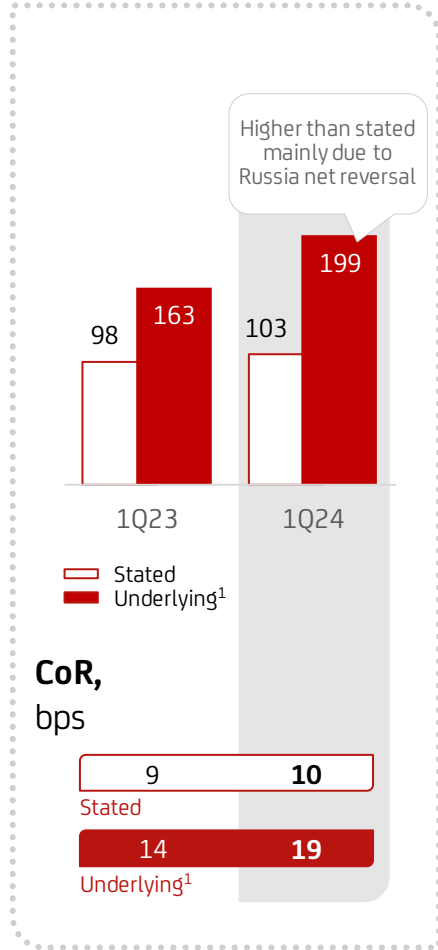
± 25bps = c.140m (annualized)

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. Impacts related to both deposits and loans  
4. Including structural hedge of core deposits in 1Q24: amount c.190bn, average yield c.1.1%, duration slightly below 5 years 5. Based on average Euribor 3M / ECB Deposit Facility Rate

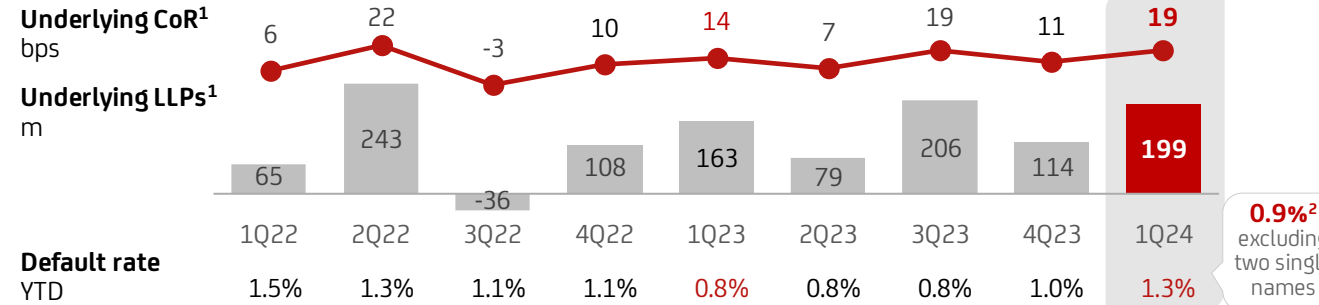


REDEFINING EXCELLENCE

# Structurally low CoR proving transformed and superior asset quality

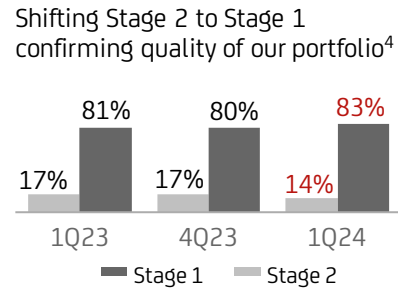


## QUARTERLY EVOLUTION



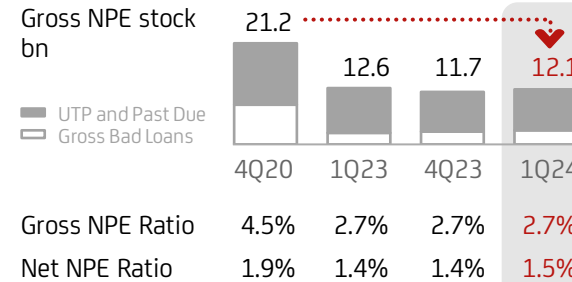
## STRUCTURALLY LOW AND STABLE CoR GOING FORWARD

### Quality, highly covered performing portfolio



Protected by **1.8bn** Overlays stock on performing portfolio, highest among peers

### Reduced, better quality non-performing exposure



## KEY HIGHLIGHTS

**Stated CoR** remains **very low at 10bps** mainly due to continued write-backs mainly in CE, EE and Russia with FY guidance confirmed at below 20bps

**Underlying CoR** of 19bps converges to our steady state guidance of 20bps

### CONSERVATIVE RISK APPROACH

- c.0.9bn **write-backs** since 1Q22<sup>3</sup>
- **1.8bn overlays** stock on performing portfolio

### HIGH QUALITY PORTFOLIO

- **10+ years of de-risking** resulting in low DR
- **Low NPEr**, largely UTP and Past Due
- Meaningful shift of **Stage 2 to Stage 1 loans** largely due to good performance of underlying portfolios

### VIGILANT NEW ORIGATION

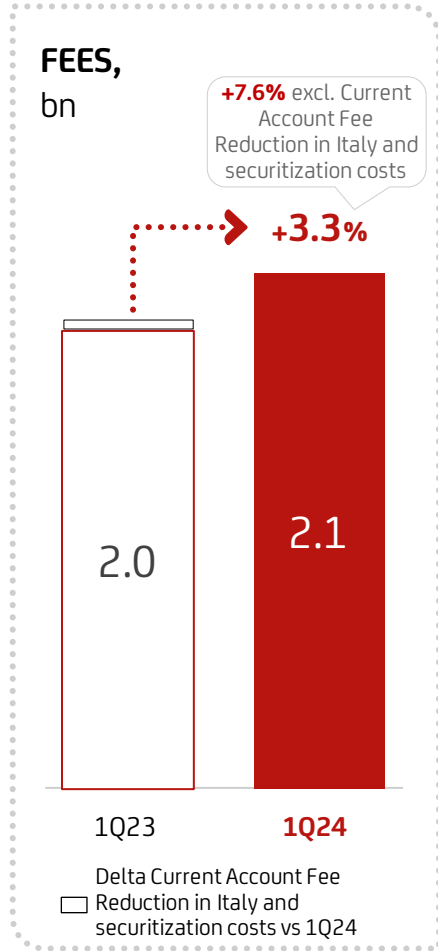
### DIVERSIFIED EUROPEAN FOOTPRINT

1. Underlying LLPs and CoR means LLPs for Group excluding Russia, net of overlays 2. DR stated at 1.3% including German single name one off and Italian State guaranteed single name one off 3. Write-backs referred to LLPs releases related to *back to bonis* flows 4. Figures calculated over total gross Loans

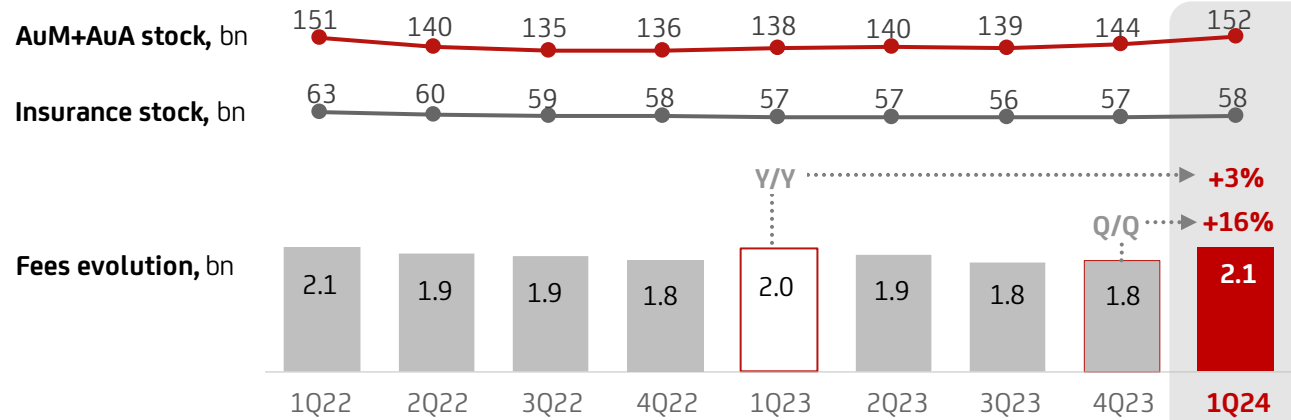


**REDEFINING EXCELLENCE**

# Strong start to the year with broad-based fee growth



## DYNAMIC DRIVEN BY RENEWED CLIENT APPETITE AND PRODUCT OFFERING



## CHANGE BY FEE CATEGORIES<sup>2</sup>

	Investment (AuM, AuA, AuC)		Insurance (Life & Non Life)		Payments & Current Accounts		Advisory & Financing		Client Hedging Fees	Securitization costs
	Q/Q	Y/Y	Q/Q	Y/Y	Payments	Current Accounts	Advisory & Financing	Trade & Corre. Banking		
Q/Q	+36.1%	+21.7%	+5.4%	+0.6%	+12.4%	+4.4%	+12.9%	+28.6%		
Y/Y	+18.2%	+5.3%	+11.4%	-19.7%	+0.1%	+2.6%	-11.4%	>+100%		
Fees % of total										

## KEY HIGHLIGHTS

### SIZEABLE BASE

Fee base at a top tier 34%<sup>1</sup> of total revenues and will grow above market

### DIVERSIFIED & BALANCED

Benefitting from diversified sources

### GROWTH AHEAD OF MACRO

Positive momentum in Investments (+18% Y/Y), Insurance and Payments (+11% Y/Y) fees reflecting strategic investments and supportive macro

### MORE POTENTIAL

Opportunity to further capture share in each product's value chain

Focus to achieve a 1.4bn<sup>3</sup> higher run rate vs FY23

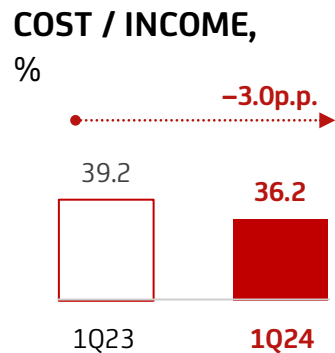
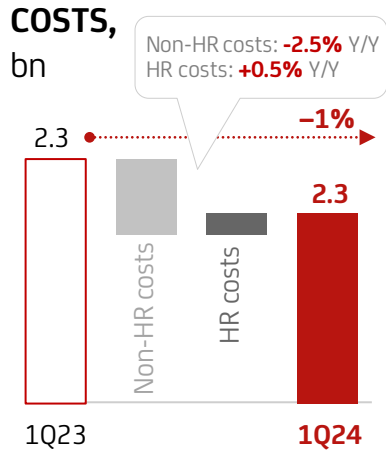
1. Fees and income from Insurance (Dividend or Net Insurance result) as of 1Q24 2. See page 34 in annex for details on fee reclassification 3. Not including potentially higher securitization costs and including revenue contribution from the Life JV internalization from non fee lines



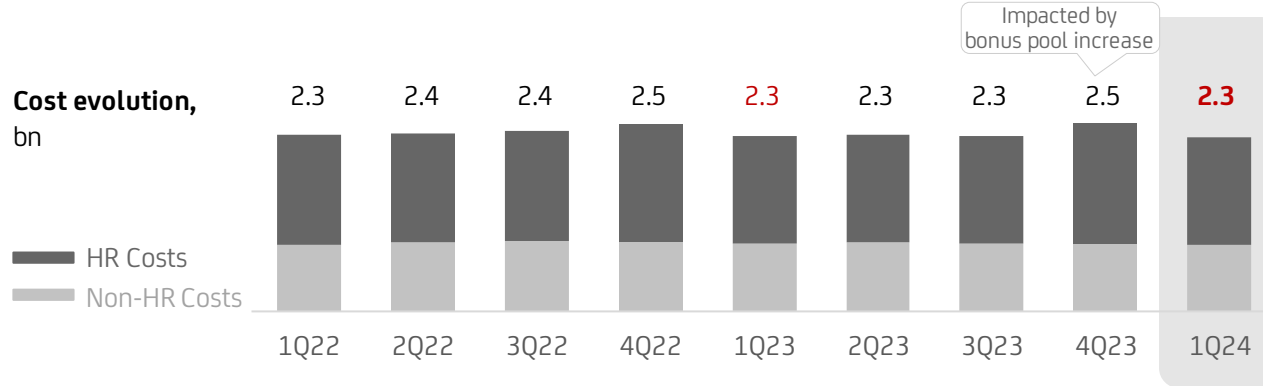


**REDEFINING EXCELLENCE**

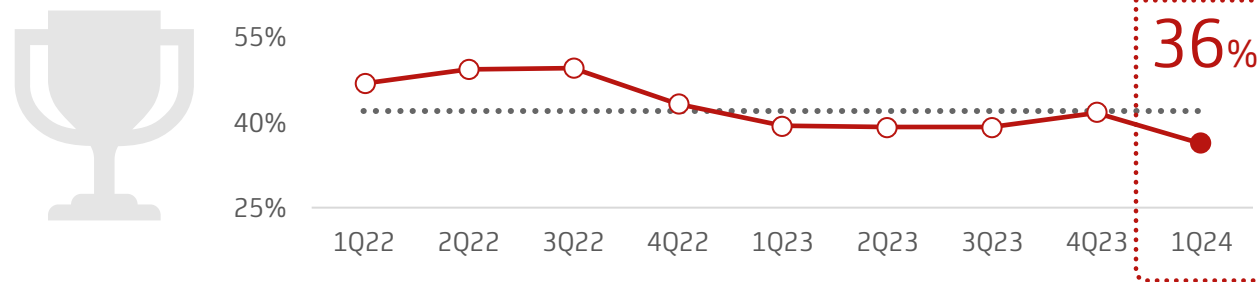
# Continued cost reduction despite inflation and investments



**SUPERIOR OPERATIONAL EXCELLENCE**



**LEADING COST / INCOME RATIO**



**KEY HIGHLIGHTS**

**TARGETED EFFICIENCIES**  
Streamlining the organisation, re-designing and automating processes, internalizing while reducing non-business-related costs. Offsetting inflation 1Q24 of 3.4% in UniCredit footprint<sup>1</sup>

**PROACTIVE PLANNING**  
led us to act early in offsetting salary drift and other inflation driven increases

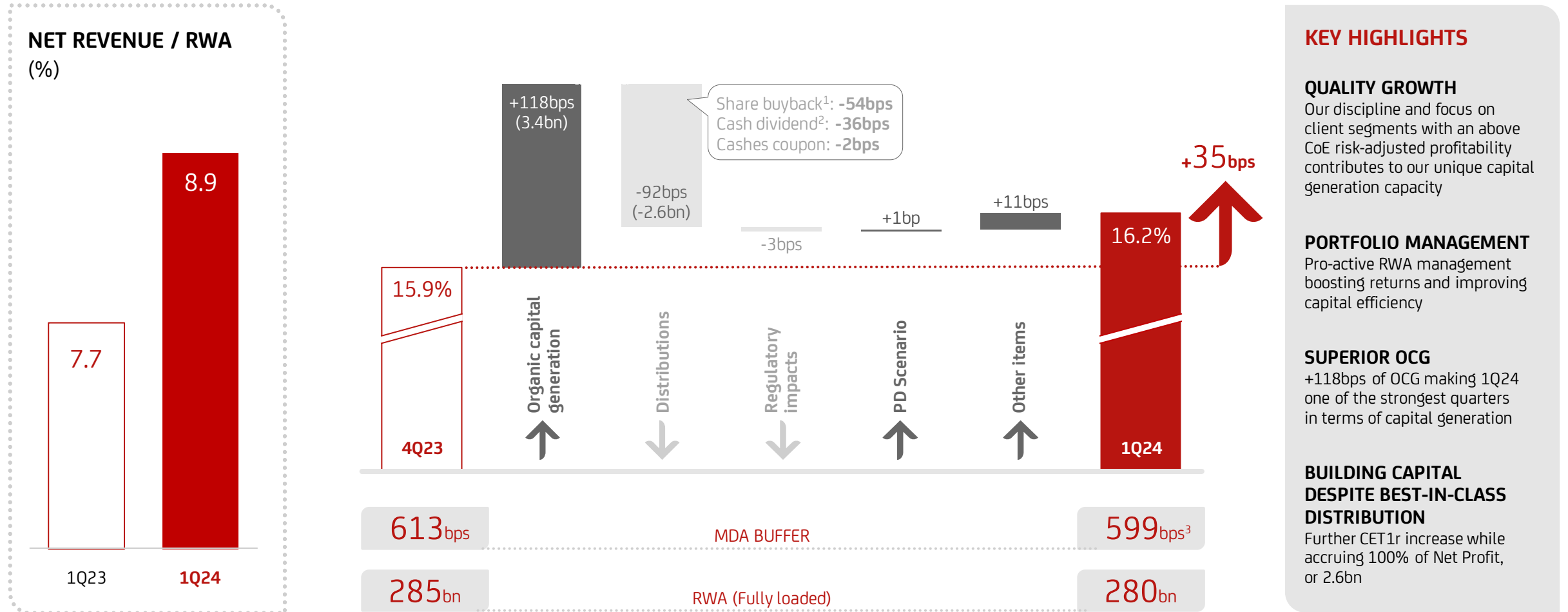
**INVESTING**  
In our people (training and remuneration), in our product factories and digital capabilities

**CULTURE**  
Fostering a culture of excellence, empowerment and ownership. Better accountability, less bureaucracy, lower costs



## REDEFINING EXCELLENCE

## Increase in CET1r driven by excellent organic capital generation



1. Subject to supervisory and shareholder approvals    2. Cash dividend accrual at 40% of Net Profit  
3. MDA buffer including a gap of 14bps vs. the 1.88% AT1 bucket requirement computed vs MDA requirement at 10.10% as of 1Q24.



REDEFINING EXCELLENCE

# Italy: exceptional performance with ever increasing quality

## Italy

**OUR VISION**

To be the bank of choice in Italy delivering excellent client experience and connecting the country to Europe

**KPIs**

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**PbT** 1.6bn  
+18%

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**ROAC** c.31%  
+6.1p.p.

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**OCG<sup>2</sup>** 56bps

**INHERENT STRENGTHS**

- ✓ **Lower household debt** at 38% vs. 54% EU avg<sup>4</sup>
- ✓ **Lower NFCs debt** at 63% vs. 95% EU avg<sup>4</sup>
- ✓ **Wealthy households**
- ✓ **Significant SMEs presence** export oriented and with historically low default rates

CONSISTENT DELIVERY ACROSS OUR THREE FINANCIAL LEVRS

**QUALITY GROWTH**  
Net Revenue

Period	Net Revenue
1Q22	2.3
1Q23	2.6
4Q23	2.6
1Q24	2.8

+7.2%  
Y/Y

**OPERATIONAL EXCELLENCE**  
C/I ratio

Period	C/I ratio
1Q22	44.1%
1Q23	36.0%
4Q23	36.8%
1Q24	33.8%

-2.2 p.p.  
Y/Y

**CAPITAL EFFICIENCY**  
Net Revenue / RWA

Period	Net Revenue / RWA
1Q22	6.7%
1Q23	8.8%
4Q23	9.5%
1Q24	10.4%

+1.6 p.p.  
Y/Y

OUR QUALITY GROWTH APPROACH

- ✓ **Gross Revenue:** +7.0%
- ✓ **NII:** +13.1%, Net NII<sup>1</sup> +14.0%, thanks to favourable rate environment combined with **excellent pass-through management**
- ✓ **Fees:** +3.1%, **+11% excluding** current account fee reduction and securitization costs, supported by record AUM placements, robust Non-Life Insurance, and the scaling of Payments. Fees and Insurance Dividends in 1Q **c.41% on total Revenues**
- ✓ **Costs:** **almost flat** at +0.5%, despite salary contract renewal, overall inflation and investments in growth
- ✓ **CoR:** **increased to 33bps**; driven by a largely state-guaranteed single name (**22bps w/o**)
- ✓ **RWA:** -11bn (-9.2%)

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**onemarkets Fund**  
30 funds available, onemarkets Italy enriching the offering with 7 funds launched in the quarter and accelerating with ca. 5.3bn AuM as of 1Q24<sup>3</sup>

**UniCredit For Italy - Third Edition**  
10bn additional credit

**Top Employer In Italy for 2024<sup>5</sup>**  
For the eighth year in a row

**Buddy UniCredit launch**  
Our new on-demand service model

OUR PEOPLE AND COMMUNITIES

Data as of 31 March 2024, all deltas Y/Y unless otherwise specified

1. Stated NII net of LLPs   2. Calculated on Group RWA (see end notes for details/definition)   3. Including onemarkets Italy (Nova) and institutional outstanding  
 4. Source: Eurostat   5. Source: Top Employers Institute



## REDEFINING EXCELLENCE

## Germany: sustained profitability growth as transformation yields results

## Germany

**OUR VISION**

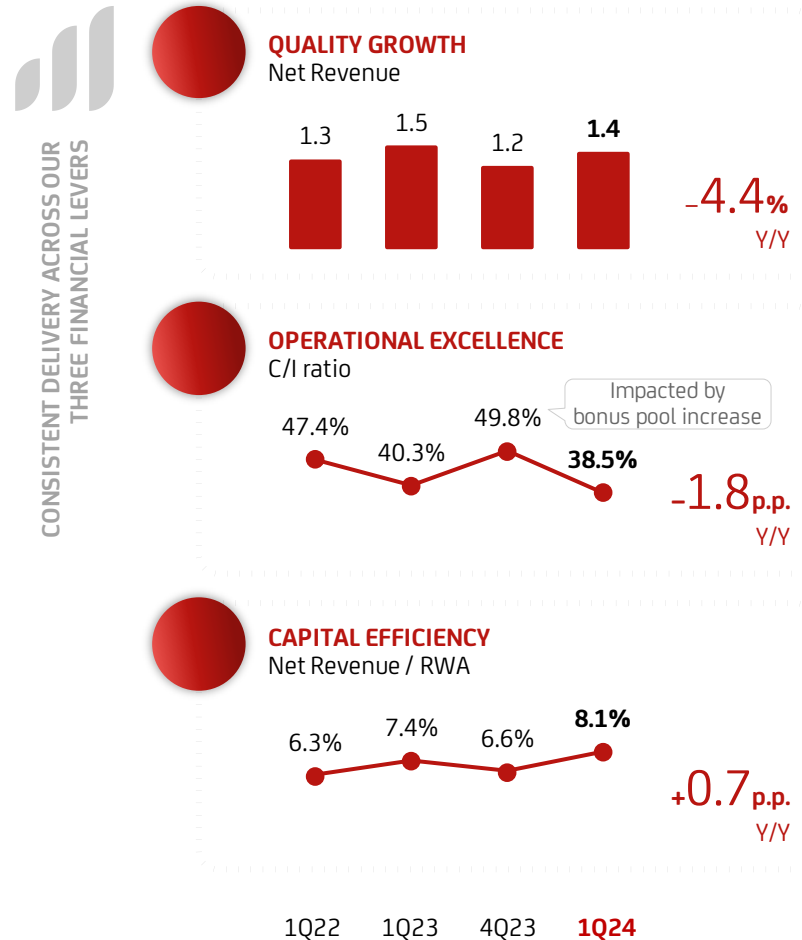
Bank for Germany's Corporates with a focused Retail franchise, connecting Germany to Europe

**KPIs**

<b>PbT</b>	<b>0.8bn</b> +24%
<b>ROAC</b>	<b>c.23%</b> +3.9p.p.
<b>OCG<sup>1</sup></b>	<b>23bps</b>

**INHERENT STRENGTHS**

- ✓ **AAA S&P Rating**  
Highest credit rating
- ✓ **#3 Global Export Nation<sup>2</sup>**  
Leading European player
- ✓ **Distinctive Mittelstand**  
50% of global SME market leaders
- ✓ **High Wealth**  
Leading European player



OUR QUALITY GROWTH APPROACH

- ✓ **Gross Revenue:** -2% from a high base
- ✓ **NII:** -9%, due to higher funding costs on markets positioning which are counterbalanced in trading results; **excluding this, slightly positive**
- ✓ **Fees:** -3% from a high base as **investment fees +5%** and **Current Accounts and Payments Fees +10%** were unable to compensate for significant reduction in hedging business compared to 1Q23
- ✓ **Costs:** -7% **absolute cost base** (C/I at 38.5%) - ongoing focus on managing HR and non-HR to mitigate expected updrifts from union negotiations
- ✓ **CoR:** **increased to 21bp** driven by a single name
- ✓ **RWA:** -8.8bn (-11%) **capital excellence** with **progressive RWA efficiency** measures, e.g. securitization, collateralization

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OUR PEOPLE AND COMMUNITIES

- onemarkets Fund**  
Launched in Germany, with **24 funds** already available
- Best Bank**
  - Top Employer Germany for 14th time in a row
  - Euromoney Best Bank for CSR
- Financial Education**  
We reached c.1.7k beneficiaries in underserved areas with trainings and workshops in 1Q24

Data as of 31 March 2024, all deltas Y/Y unless otherwise specified

1. Calculated on Group RWA (see end notes for details/definition) 2. Source: WTO




## REDEFINING EXCELLENCE

## CE: Strong profitable growth capitalising on its corporate reach

## Central Europe

**OUR VISION**

To be the leader in Central Europe, both in terms of franchise and performance

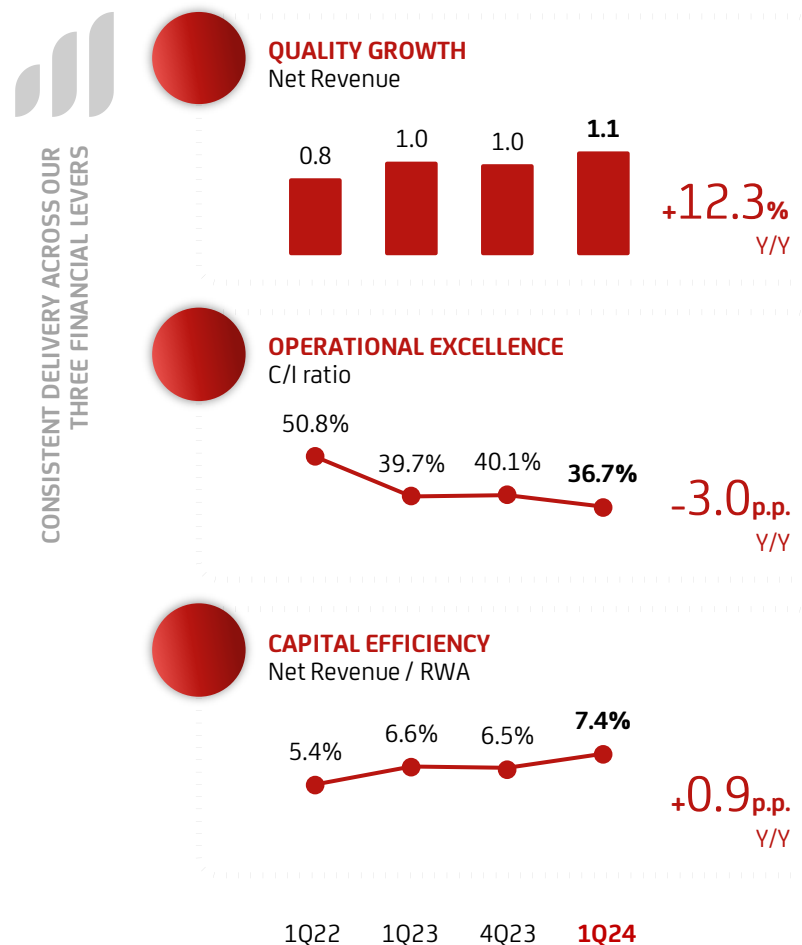


**KPIs**

PbT	0.6bn +42.8%
ROAC	c.22% +6.9p.p.
OCG <sup>2</sup>	21bps

**INHERENT STRENGTHS**

- ✓ c.1.4x Faster GDP growth in CE than Eurozone<sup>4</sup>
- ✓ Mostly high credit rating region (S&P) Austria AA+ Czech AA-
- ✓ Modern and robust infrastructure network
- ✓ Large private wealth in Austria



OUR QUALITY GROWTH APPROACH

- ✓ **Gross Revenue:** +9.3%
- ✓ **NII:** +10.8%, Net NII<sup>1</sup> +15.4%, supported by positive interest rates environment
- ✓ **Fees:** +9.7% driven by business initiatives boosting the Investment products
- ✓ **Costs:** +1.1% absolute cost base despite 10.6%<sup>3</sup> inflation rate in the perimeter
- ✓ **CoR:** remained negative reaching -20bps driven by continued LLP writebacks
- ✓ **RWA:** -0.6bn (-1.0%) supported by rating improvements and efficiency actions



OUR PEOPLE AND COMMUNITIES

- onemarkets Fund**  
In Austria with 23 funds, Czech Republic, Hungary and Slovenia with 16 funds
- 100m housing package** at favorable conditions in Austria to support the purchase of first home for families
- 750m Green Mortgage Covered Bond** issued in Austria to finance environmentally friendly buildings
- Best Bank in Austria**  
Best bank for ESG in Austria and Czech Republic (Euromoney)

Data as of 31 March 2024, all deltas Y/Y at constant FX unless otherwise specified

1. Stated NII net of LLPs 2. Calculated on Group RWA (see end notes for details/definition) 3. Inflation level as of FY23 4. Source: IMF






## REDEFINING EXCELLENCE

## EE: catalyst for top-line growth; highest profitability

## Eastern Europe

**OUR VISION**

UniCredit growth engine, connecting the region to Europe



**KPIs**

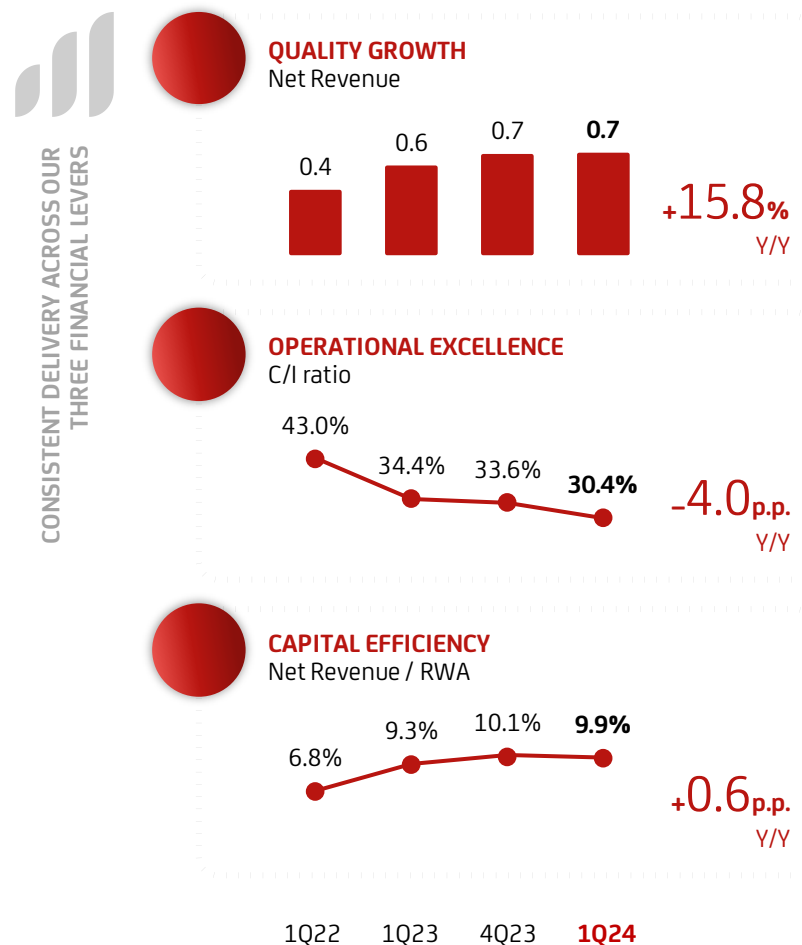
**PbT** 0.5bn  
+29.2%

**ROAC** c.39%  
+5.7p.p.

**OCG<sup>1</sup>** 11bps

**INHERENT STRENGTHS**

- ✓ **c.3.0x** Faster GDP growth in EE than Eurozone<sup>3</sup>
- ✓ **Tech driven**  
A rapidly growing IT sector in the region
- ✓ **FDI attractive region**
- ✓ **Robust growth in real wages**



OUR QUALITY GROWTH APPROACH

- ✓ **Gross Revenue:** +18.6%
- ✓ **NII:** +22.7% driven by **strong commercial business** along **favorable rate** environment
- ✓ **Fees:** +13% driven by Current Accounts & Payments, Financing & Advisory
- ✓ **Costs:** +4.8% absolute cost base **well below avg inflation level** at 10.1%<sup>2</sup>
- ✓ **CoR:** remained negative reducing at -27bps, driven by **continued LLP writebacks**
- ✓ **RWA:** +2.6bn (+9.8%) in line with Business evolution



OUR PEOPLE AND COMMUNITIES

- ✓ **onemarkets Fund**  
3x gross sales growth Y/Y in Bulgaria (16 funds); successful launch in Romania
- ✓ **Alpha Bank**  
Successful partnership launched in Romania and Greece
- ✓ **Best Bank**  
in Bosnia and Herzegovina, Bulgaria and Croatia (Euromoney)
- ✓ **Joint Lead Manager on 1.5bn Eurobond** offering by Republic of Croatia

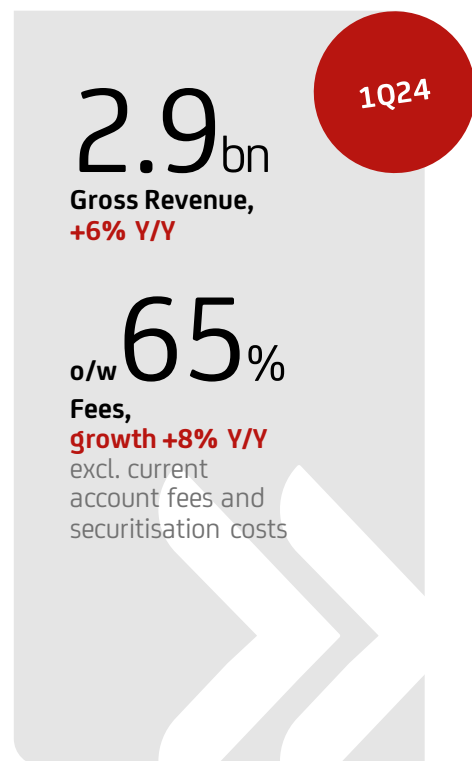
Data as of 31 March 2024, all deltas Y/Y at constant FX unless otherwise specified

1. Calculated on Group RWA (see end notes for details/definition) 2. Inflation level as of FY23 3. Source: IMF



# Client Solutions: quality capital-light growth with best-in-class factories

Enhancing our **three Group product factories**, and capitalising on scale and scope to deliver best-in-class products to our clients



## Corporate Solutions

**ADVISORY & FINANCING:** Solid client activity with strong fee generation in the bond market and in M&A (+23% combined Y/Y) despite a weak market and with good pipeline in place

**TRADE & CORRESPONDENT BANKING:** Solid performance driven by revenues growth across all main geographies. International trade flows supported by guarantees and factoring business as main contributors

**CLIENT RISK MANAGEMENT:** Resilient performance starting from a high base on the back of robust FX flows and increased Interest Rates derivatives. Positive results in Equity Markets mostly driven by good placement of structured investment products

Gross Revenue, bn

Y/Y

1.4

+4%



0.6

+10%

0.3

+2%

0.5

-1%

## Payments Solutions<sup>1</sup>

**PAYMENTS:** Good overall fees performance driven by transactional payments (foreign payments and FX) and issuing (+29% fees Y/Y) boosted by card incentives. Increased transactions in acquiring reflected in a +11% Y/Y growth in fees

**CURRENT ACCOUNTS:** Lower due to discounts pricing maneuver in Italy

0.6

+1%



0.4

+14%

0.2

-19%

## Individual Solutions

**INSURANCE:** Property and Casualty<sup>2</sup> keeps on growing with good momentum, while Life Insurance recovers from a weak 2023 due to macro

**INVESTMENTS:** Outstanding performance driven by In-house Products (onemarkets). Strong demand for Bonds and Certificates leveraging on interest rates stabilization and product innovation

0.9

+14%

0.3

+5%

0.6

+18%

All figures related to Group incl. Russia unless otherwise specified

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

Engine of value-added solutions and capital-light fee generation



# Corporate Solutions explained



## VISION

To be the go-to bank for our small and mid corporate clients

## KEY HIGHLIGHTS

1Q24

- ✓ **24%** RoAC  
+11p.p. Y/Y  
improved on all lines
- ✓ **75bn** RWAs  
-12% Y/Y
- ✓ **29%** Cost / Income  
-3p.p. Y/Y

Our businesses are sizeable, profitable and capital generative ...

### ADVISORY & FINANCING

- Prominent hirings **enhancing talent base**
- Growing **capital-light** pipeline and average **fee size**
- Highly focused **capital discipline**

### TRADE FINANCE & CORRESPONDENT BANKING

- Supporting clients in **trade** and **growth ambitions**
- Unique **cross-border positioning**
- Focus on **digitalization** and **customer experience**

### CLIENT RISK MANAGEMENT

- Offering solutions on **FX, rates** and **commodities**
- Focusing on **client driven business** and **connectivity**
- Higher efficiency through **Trading engine centralization**

... and supported by strong trajectory ...

	Revenue FY23	Rev/RWA avg. 1Q24	Cost / Income 1Q24	RoAC 1Q24
	4.9 <sup>bn</sup> 37% Fees			
	2.0 <sup>bn</sup> 25% Fees	5.5% +1.3% Y/Y	30% -3.2 p.p. Y/Y	15%
	1.1 <sup>bn</sup> 52% Fees	6.4% +0.8% Y/Y	33% -2.6 p.p. Y/Y	23%
	1.8 <sup>bn</sup> 42% Fees	12% +1.8% Y/Y	27% -2.1 p.p. Y/Y	45%

Capital-light growing factories ... anticipating a growth of +c.0.3bn Fees by 2026



## REDEFINING EXCELLENCE

## Payment Solutions explained



A differentiated sizeable capital-light business ...

## VISION

Every European client's first choice for payments

## KEY HIGHLIGHTS

- ✓ **The banking backbone**  
A door for cross-selling
- ✓ **A capital-light engine**  
30% of Group Fees
- ✓ **A gateway to innovation**



## TRANSACTIONAL PAYMENTS

- Non-card-based payments, such as credit transfers; unique positioning in international payments across EU
- Short-term liquidity mgmt. needs and cash mgmt. services



## ISSUING AND ACQUIRING

- Issuing entails creating and distributing payment cards; unique partnership established with Mastercard
- Acquiring allows merchants to accept non-cash payments

## CURRENT ACCOUNTS

- Fees charged for services provided with the current accounts
- Payment services include debit cards, online banking access, SEPA transfers

2.5<sup>bn</sup>  
Revenue<sup>1</sup>  
FY23

89%  
Fees

1.3<sup>bn</sup>

82%  
Fees

0.5<sup>bn</sup>

91%  
Fees

0.8<sup>bn</sup>

100%  
Fees



... uniquely positioned to lead ...



## UNIVERSAL BANK NATURE

Serving **15 million clients**, Retail (14m) and Corporates (1m)



## PAN-EUROPEAN FOOTPRINT

Uniquely positioned as a connector across our **13 (+1) Banks in Europe**



## FLEXIBLE TECHNOLOGY

Leveraging **partnerships**, global **platforms** and Group **data intelligence**



## STRONG PAYMENTS DNA

**Fully-fledged offering** with synergies and cross-selling opportunities



## REDEFINING EXCELLENCE

## Payment Solutions: Transactional Payments

OUR INHERENT  
SUCCESS FACTORS

We can leverage on ....

- Advanced **international payments**
- Sophisticated **cash management** and **treasury** related solutions
- **Close cooperation** with Client Risk Management on **FX, rates and commodities** offering
- **Pan-European** unique footprint

Transactional Payments<sup>1</sup>OUR KEY  
STRATEGIC  
PRIORITIES

- ✓ Further boost our leading position in **Pan European payments** space
- ✓ Maintain our domestic leadership: **extend and enhance** our products **offering**
- ✓ Evolve to a truly **client centric approach**, countering emerging threats and increase our share of the business

POSITIONED  
TO WIN

# 65%

Fees generated by **Corporate** segment: a door for valuable cross-selling

# >3x

**Cross-border payments market share** vs. Intra-country

# #1

EU Bank for **Transactional payments** (2023 by The Banker)

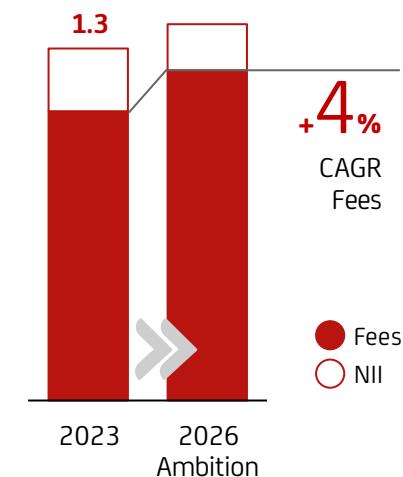
# c.50%

Fees **International Payments**

## OUR AMBITION

Become the **go-to bank for pan-European payments**, with a compelling client experience

Revenue<sup>2</sup>,  
bn





## REDEFINING EXCELLENCE

## Payment Solutions: Issuing and Acquiring

OUR INHERENT  
SUCCESS FACTORS

We can leverage on ....

- **Highly diversified** product offering in the issuing business
- **Direct issuing license** model in all markets
- An **in-house** acquiring book
- Insights from extensive **card transaction data**

OUR KEY  
STRATEGIC  
PRIORITIESPOSITIONED  
TO WIN

## Issuing

- ✓ **Better leverage** our strategic partners  
**nexi**
- ✓ Improve revenue model through **new products** and **new commercial initiatives**

**13** banks  
With **issuing license**

**#2.0** bn  
POS **transactions**



**Top 3** leading positions in  
**6 European markets** (incl. Italy)

## Acquiring

- ✓ **Propel a merchant acquiring business** fully integrating acquiring solutions in our offer
- ✓ **Revamp our business proposition** and product offer

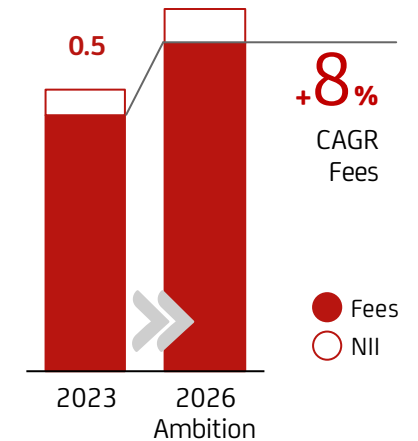
**10** countries  
Operated mostly with principal license model

**#2.1** bn  
POS **transactions**

## OUR AMBITION

Achieving a best-in-class position in our own markets offering **fully integrated issuing and acquiring solutions**

Revenue<sup>1</sup>,  
bn



# Perpetual Transformation

Progressing on all pillars to secure a sustainable, profitable future

1Q24



- > **ITERATE** UniCredit Unlocked with further focus on targeted client-centric profitable growth
- > **PROPEL** our top-line leveraging our dual engines: further expanding our fee base (partially locked-in), while defending high quality profitable Net NII
- > **MAINTAIN** operational, capital and risk discipline, bolstered by unique P&L buffers, to support top-tier growth, profitability and distributions

... aiming to trade at a justified premium

Further supported by ...  
our unique buffers

c. 1.5 bn<sup>1</sup> **Non-operating  
Items**

1.8 bn **Overlays**

>6.5 bn **Excess  
Capital<sup>2</sup>**



**On track to deliver on  
our mid-term guidance**

**EPS & DPS**  
Strong growth

**RoTE**  
In excess of 15%

**Distributions**  
Best-in-class, sustainable, balanced, underpinned by OCG

1. FY23 integration charges + expected minimum reduction in systemic charges FY24 vs FY23    2. Excess to the 12.5-13% management target range, calculated as of 1Q24, pro-forma for Basel 4 impact expected in 2025



## PERPETUAL TRANSFORMATION

## Refining our strategy towards a truly client-centric organisation

## A winning strategy

Increasing number of clients and product penetration pointing to more profitable client segments

ATTRACTIVE BANK  
c. 2.5m

New clients since FY21

DIGITALLY EVOLVING  
+ 34%

Digital Sales  
True omnichannel approach, balancing physical and digital sales

## Refining our client-centric approach

**SIMPLIFIED ORGANISATION**

Simplifying and delayering the organization while empowering our people

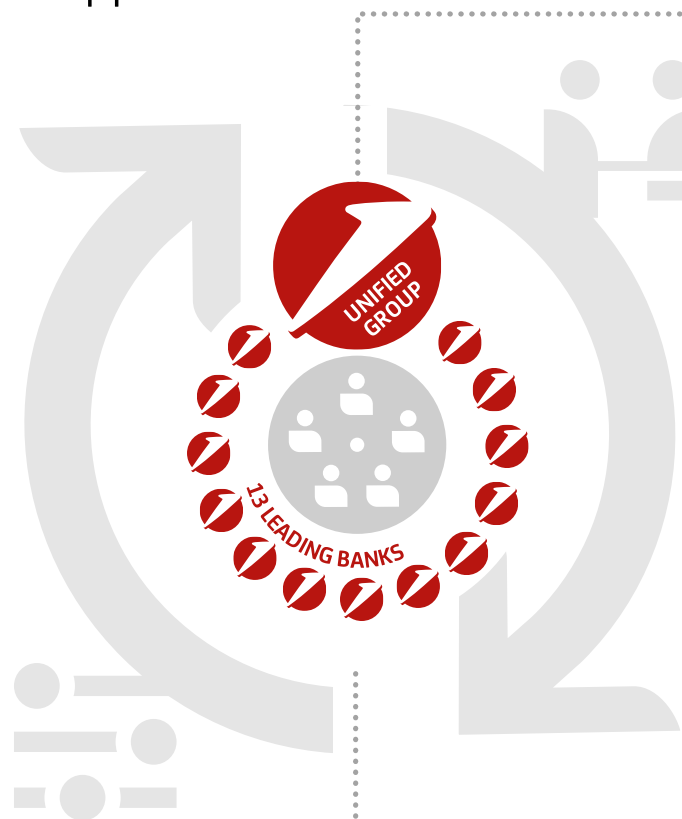
**LEAN PROCESSES & OPERATIONS**

Streamlining processes and operations, ensuring efficiency, speed, and cost reduction

**EVOLVING TECHNOLOGY**

Focusing on automation to increase efficiencies, enhancing client journey and speed of execution

## Operating machine



## Commercial machine

**EMPOWERED PEOPLE**

Highly motivated and trained personnel focused on understanding and addressing client needs

**INTEGRATED CHANNELS**

Seamless integration of remote, in-person and digital best-in-class distribution channels, allowing clients to choose

**TOP-TIER PRODUCTS**

Relentlessly improving product factories to be seamlessly integrated with our distributions capabilities



**PERPETUAL TRANSFORMATION**

# Our dual-engine powered quality top line: profitable NII and strong Fees

A dual-engine powered top-line delivering quality profitable growth ... working in unison to underpin our superior RoTE in any macro scenario

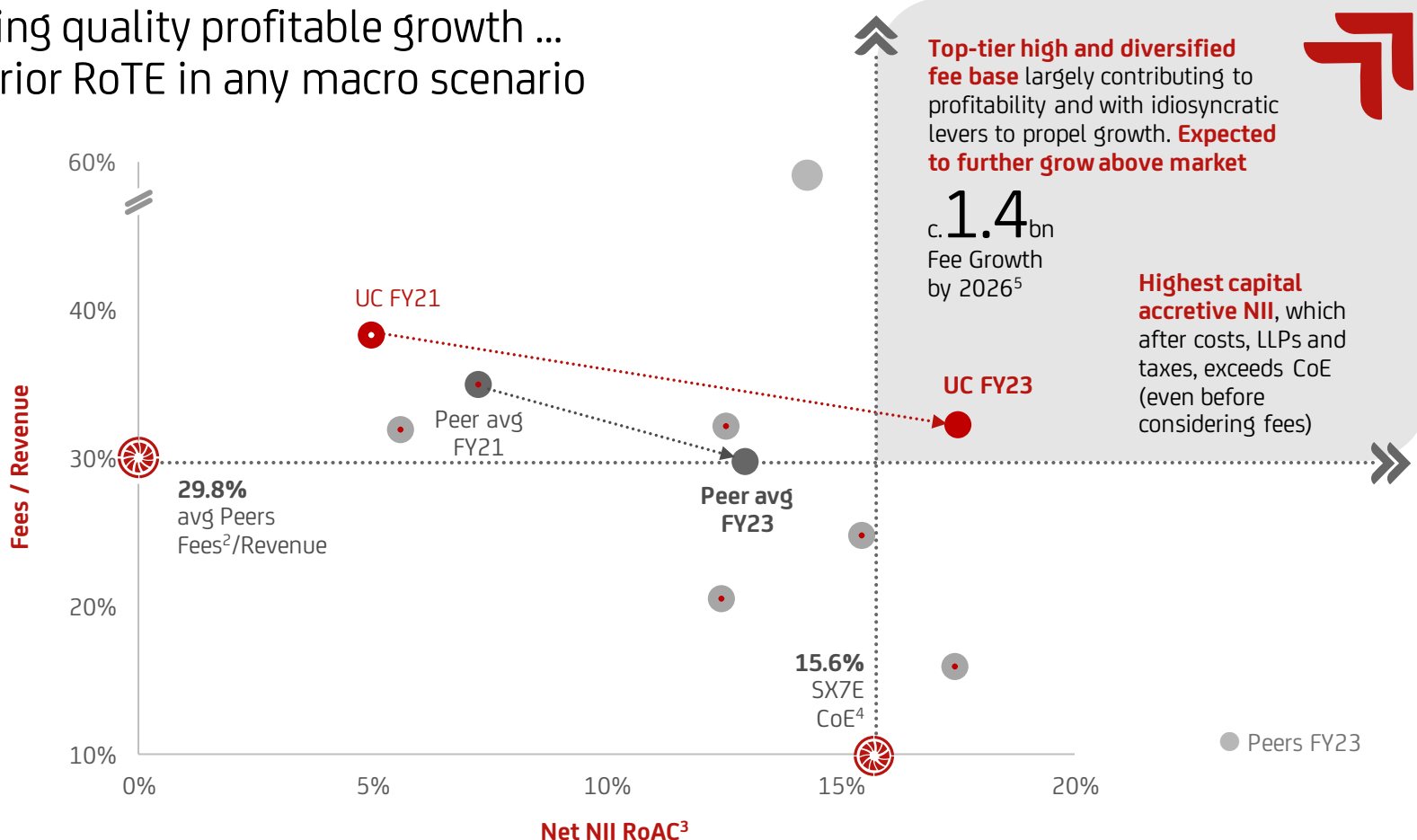
**Net NII<sup>1</sup>**

- ✓ Capital accretive: RoAC > CoE after operating costs and taxes
- ✓ Less rates sensitive than perceived
- ✓ Lower volatility (bracketed CoR)
- ✓ Driver of cross-selling

**Fees**

- ✓ Strong starting base
- ✓ Stable & diversified
- ✓ Strong levers to further grow
- ✓ Improved mix vs. peers

**Trading income:** resilient, relatively stable and linked to corporate activity



**EU Peer group:** BBVA, Commerzbank, Deutsche bank, ING, Intesa San Paolo, Santander. No data on quarterly fees available for French peers.

**1.** Stated NII net of LLPs **2.** Fees and income from Insurance (Dividend or Net Insurance result) as of FY23 **3.** Net NII calculated by reducing the Stated NII by the Cost Income ratio (pro quota), LLPs and tax rate (normalized, excluding the impact of DTAs tax loss carry forward). RoAC based on 13% CET1 \* Credit and counterparty risk RWAs (avg 2023 data) **4.** Implicit CoE based on daily average 2023 NTM P/E for SX7E **5.** Not including potentially higher securitization costs and including revenue contribution from the Life JV internalization from non fee lines



## PERPETUAL TRANSFORMATION

# Leveraging operational, capital and risk excellence

Our confidence in maintaining industry leading operational and capital excellence is deeply rooted in tangible achievements and unique strategic foresight



#1

**COSTS**

Cost / Income

**FOUNDATION OF PROVEN SUCCESS**

**Achieved leading C/I ratio** and **reduced absolute cost base**, even while continuing to invest amidst inflationary pressure

#1

**CoR**

**Continued conservative provisioning** and **vigilant origination** has resulted in a **structurally lower and less volatile CoR**

#1

**Capital efficiency**  
OCG

A proactive RWAs management, while maintaining unique profitability, has resulted in best-in-class **Organic Capital Generation**

**IDIOSYNCRATIC PROACTIVE ACTIONS THAT WILL PAY OFF**

**Identified further simplification initiatives** and **sustained integration costs** for an even lower cost base

The **quality-driven approach is now part of our culture**; along with **superior performing portfolio coverage vs peers**, it will back a structurally low CoR in any scenario

Relentless commitment to quality growth and optimal capital allocation ensuring sustainable profitability and outstanding OCG, **resulting in a sound CET1r backing attractive distributions ahead**

**UNIQUE P&L BUFFERS TO FURTHER BOOST OUR BOTTOM LINE OR PROTECTING IT IN ANY SCENARIO**c. **1.5**bn<sup>1</sup>**NON-OPERATING ITEMS**

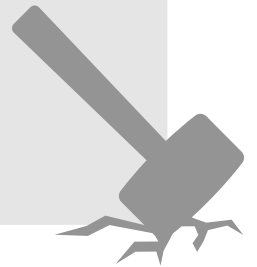
1.1bn Integration costs and  
c.0.4bn lower systemic charges

**1.8**bn**OVERLAYS**

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

>**6.5**bn**EXCESS CAPITAL<sup>2</sup>**

Propelling total distributions and allowing for strategic flexibility



Ranking Data as of 1Q24 unless otherwise stated; peer group including BBVA, BNP Paribas, Credit Agricole, Deutsche Bank, ING, Intesa San Paolo, Santander, Société Générale

1. FY23 integration charges + expected minimum reduction in systemic charges FY24 vs FY23 2. Excess to the 12.5-13% management target range, calculated as of 1Q24, pro-forma for Basel 4 impact expected in 2025



## Upgrading 2024 Guidance ...

<b>NET REVENUE</b>	<b>CONFIRMED</b>	c.22.5bn	<p><b>c.10bn<sup>1</sup></b> calendar year distributions</p>
LLPs	<b>CONFIRMED</b>	<20bps	
<b>COST</b>	<b>CONFIRMED</b>	<9.5bn	
<b>SYSTEMIC CHARGES</b>	<b>UPGRADED</b>	- c.0.4bn	
<b>NET PROFIT</b>	<b>UPGRADED</b>	>8.5bn	
<b>EPS, DPS</b>	<b>CONFIRMED</b>	Double digit growth <sup>2</sup>	
<b>ROTE</b>	<b>CONFIRMED</b>	c.16.5%	
<b>OCG</b>	<b>CONFIRMED</b>	>300bps	
<b>DISTRIBUTIONS</b>	<b>UPGRADED</b>	<b>Total Distributions in line with FY23<sup>3</sup></b>	

## ... Continue to progress in 2025-2026

Intention to either **deploy or return excess capital** no later than 2027

<b>Sustainable Growth</b>	<b>EPS, DPS</b> <b>Strong growth</b>	<p>In the event of capital deployment, while expected to remain best-in-class, total annual distributions level dependent on return of acquisitions</p> <p><b>Our strict criteria for inorganic excess capital deployment</b></p> <ul style="list-style-type: none"> <li>✓ <b>Strategic fit</b></li> <li>✓ <b>Post synergies returns comparing favorably with share buy-backs</b></li> </ul>
<b>High sustainable Profitability</b>	<b>RoTE</b> <b>&gt;15%</b>	
<b>Best-in-class sustainable Distributions, supported by OCG</b>	<b>Total avg. annual distributions<sup>3</sup></b> <b>FY25-26 &gt; FY24</b> excluding inorganic	
	<ul style="list-style-type: none"> <li>➤ Cash dividend policy ≥40%</li> <li>➤ SBBs</li> </ul>	

Distribution subject to supervisory and shareholder approvals. The targets, outlook and trends on which the assumptions underlying the distribution ambitions are based on are forward looking assumptions, based on management current expectations and subject to potential change 1. o/w €3bn of cash dividend paid in April 2024, €1.1bn of FY23 share buy-back already executed in 1Q24 (i.e. not including the 1.4bn of FY23 share buy-back already executed during 2023 calendar year) and the €3.1bn related to the residual FY23 share buy-back, and circa €3bn FY24 interim distribution 2. Guidance FY24 net profit on expected average shares; assuming outstanding shares only net of the shares repurchased via residual calendar year SBB at an average price as of 02.05.2024 close 3. Ordinary distribution of at least 90% of Net Profit, capped at organic capital generation 4. Average 3M Euribor Rate. ECB Deposit Facility Rate "DFR" at 4% year end 2023, decreasing in 2024 (assumption)

**PERPETUAL TRANSFORMATION**

# Still one of lowest P/Es and the lowest Price to Distribution in the sector.

We retained our leadership across key metrics ...

1Q24



- #1 RoTE
- #1 RoTE @13% CET1r
- #1 EPS growth Y/Y
- #1 OCG
- #1 Cost/Income
- #1 Net revenues/RWA
- #1 CET1 and MDA buffer

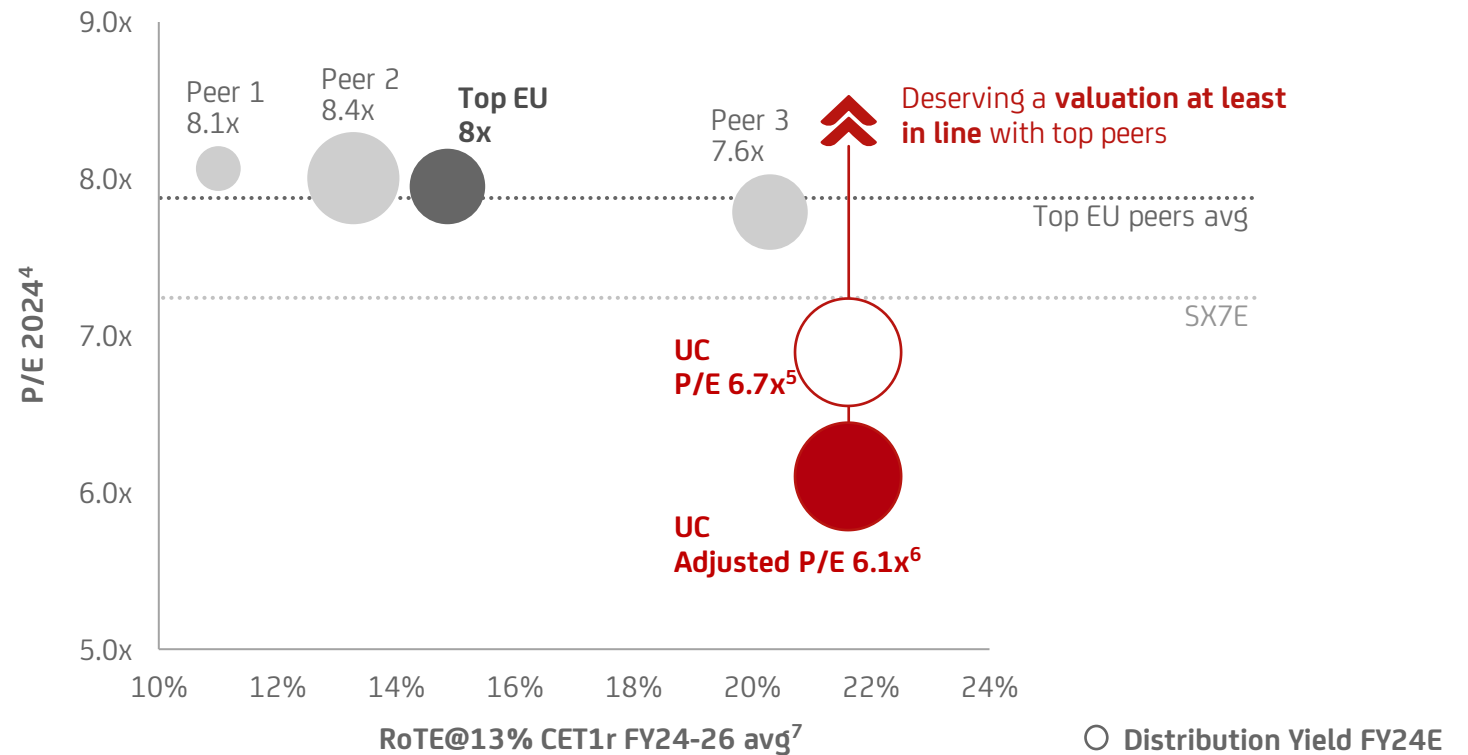


... and are projected to continue our winning trajectory ...

- FY24E #1 RoTE<sup>1</sup>
- #1 RoTE @13% CET1r<sup>2</sup>
- #1 Distribution yield<sup>3</sup>

... but remain a unique investment opportunity, as valuation still not reflecting our past and future

FY24E adjusted P/E at significant discount to sector and more so to top peers



Ranking Data as of 1Q24 unless otherwise stated: peer group including BBVA, BNP Paribas, Credit Agricole S.A., Deutsche bank, ING, Intesa San Paolo, Santander, Société Générale

Top EU Peers: P/E 24E top quartile amongst BBVA, BNP Paribas, Commerzbank, Credit Agricole S.A., Deutsche bank, ING, Intesa San Paolo, Santander, Société Générale as of 03.05.2024. Source: Factset

1. UC FY24 RoTE as per guidance; consensus on peers (Factset) 2. Factset consensus for all banks, including UC 3. Tot. FY24 expected distributions (guidance) vs 03.05.2024 mkt cap for UC. Factset consensus for top peers

4. Factset consensus for all banks, including UC 5. 03.05.2024 mkt cap to FY24E distributions (Factset consensus for top peers, guidance for UC) 6. UC P/E adjusted by reducing market cap (as of 3rd May) by the post

Basel4 excess capital (vs 13% target) 7. Factset consensus for all banks, including UC



# Still significant value ahead


 1Q24

## REDEFINING EXCELLENCE

This quarter has once again demonstrated the effectiveness of our UniCredit Unlocked strategy and our ability to create the Bank for Europe's future and set a benchmark for our industry

## PERPETUAL TRANSFORMATION

Our business will continue to evolve and set ourselves apart in terms of performance. We are confident that we will deliver on our targets and that we will deploy or return our excess capital no later than 2027

## UNIQUE INVESTMENT OPPORTUNITY

Our valuation is far from reflecting the above and hence still provides an attractive point of entry

Net Revenue +7.5% Y/Y	6.3 <sub>bn</sub>
Net Profit +23.9% Y/Y	2.6 <sub>bn</sub>
RoTE on 16.2% CET1 +2.8pp. Y/Y	19.5%
Net Revenue / RWA +1.2pp Y/Y	8.9%
Cost/Income -3.0pp Y/Y	36.2%
OCG +7bps Y/Y	118 <sub>bps</sub>
Distributions accrued <sup>1</sup> +24% Y/Y	2.6 <sub>bn</sub>

1. Computed on 1Q23 accrual, pro-forma for full 2023 distribution pay-out



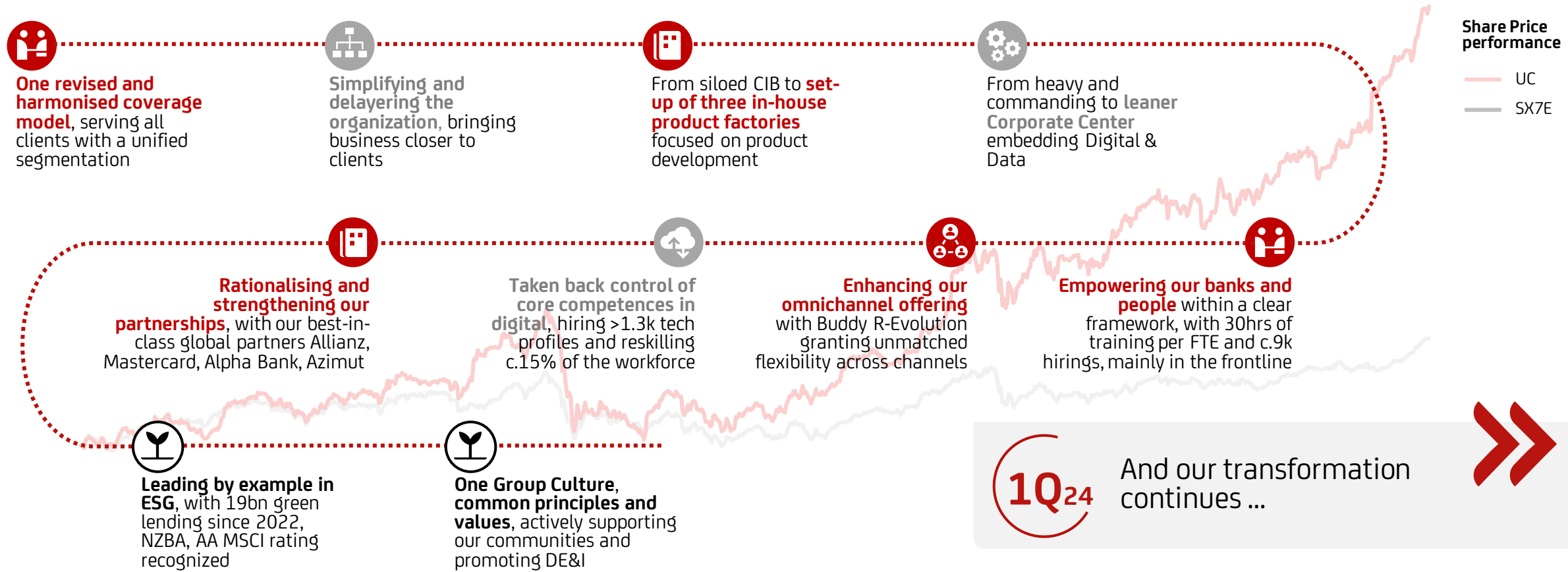
# Annex



# We are transforming industrially, to sustainably deliver financially

## Key Highlights of UniCredit Unlocked ongoing industrial transformation

● Commercial machine   ● Operating machine   ○ Our Culture



There is a lot of untapped potential still to be released



# Exceeding our ESG and related commitments



## Environment

### LEAD BY EXAMPLE

**Member of Net Zero Banking Alliance**, advancing to operationalise our Net Zero 2030 targets

**First Italian bank in Finance for Biodiversity Pledge**

**Member of Ellen MacArthur Foundation**

### CLIENTS

Published our Net Zero **inaugural Transition Plan**

**Signed** Sustainable Steel Principles and set Net Zero targets for Steel sector

**ESG corporate advisory** accelerated

**c.€19bn** green lending<sup>1,4</sup>

**13%** ESG lending penetration at FY23<sup>3</sup>

**18%** ESG bond penetration at FY23<sup>2</sup>

**48%** ESG penetration on AuM Stock at EoY23<sup>5</sup>

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

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

## Social

### SOCIAL

**c.€9bn** social financing<sup>1,4</sup> via micro-credit, impact financing and lending to disadvantaged areas

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

### COMMUNITIES

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

Member of **Venice Sustainability Foundation**

**275** Group-wide **volunteering** initiatives

### EDUCATION

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

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

**c.442,000 beneficiaries<sup>4</sup>** of financial education activities

### INNOVATION

**c.700** startups screened in Start Lab 2023 edition

**Culture roadshows** for employees across all 13 Banks

### ACCOUNTABILITY

**ESG representation** at Group Executive Committee

**Sustainability KPIs** in CEO and Top Management remuneration

**Strong policy framework** in controversial sectors

**ESG product guidelines** as part of greenwashing prevention framework

**MSCI and Sustainalytics** ratings improved respectively to **AA** and **14.2**

### DIVERSITY & INCLUSION

**Group Executive Committee:** 46% female; 62% international

**Equileap** Top 100 Globally for gender equality in 2024

First pan-European bank to win a **Global EDGE Certification** for gender equity and inclusion

## Governance

1. Including ESG-linked lending

2. LT credit, all regions including sustainability linked bonds

3. Including Social lending

4. Volumes as of FY22 + FY23 actual

5. Based on Art. 8 and 9 SFDR regulation





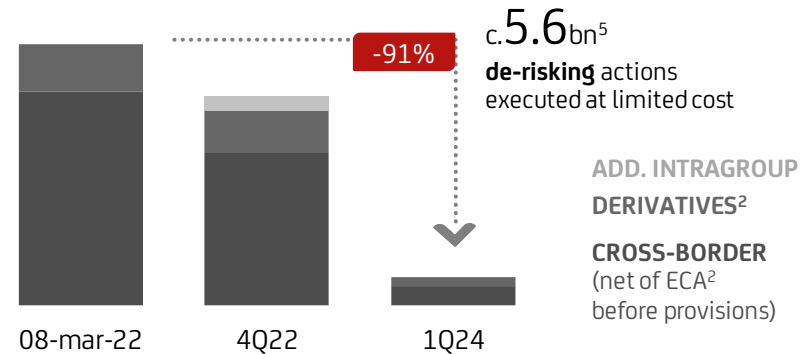
# Russia: resized and de-risked with discipline, at minimum cost

## DECISIVE ACTIONS TAKEN

- **Conservatively provisioned** our exposure with end-of-period cross-border coverage at **42%**
- **Compliance workforce increased** to manage operational risk
- **Re-designed operations** to preserve **business continuity**
- Keeping our support to international clients while continuously looking for opportunities to de-risk at fair value
- **De-risking executed without negatively affecting CET1r**

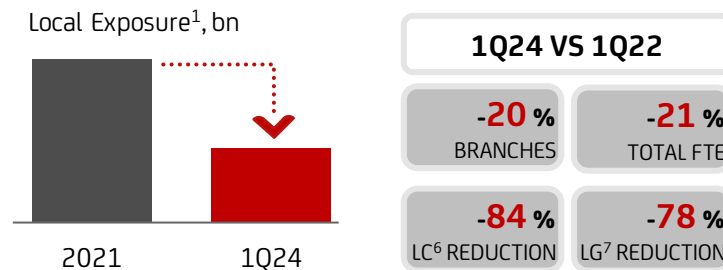
## REDUCTION OF GROUP EXPOSURE, DERISKING AT MINIMUM COST

### NON-LOCAL EXPOSURE AT PRACTICALLY ZERO



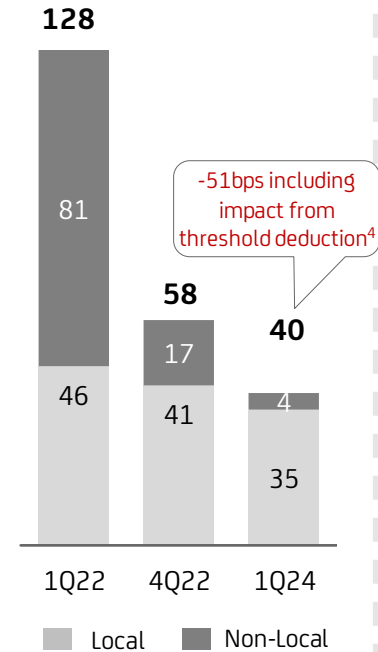
- Cross-border exposure reduced by **c.91%** at **minimal cost**
- Derivatives are intragroup only and **fully collateralized**

### CONTINUOUS REDUCTION OF LOCAL BUSINESS



- Local participation stable at 2.8bn

### Impact from extreme loss assessment (bps)<sup>3</sup>



All deltas calculated at constant FX.

1. Corporate and Retail loans 2. Excluding the positive excess MtM of FX hedging of excess capital 3. Hypothetical impact on CET1r if extreme loss scenario materialises (not UniCredit base case); The 128bps is gross extreme loss assessment as per p.3 1Q22 market presentation, while 58bps and 40bps for 4Q22 and 1Q24 respectively are residual, meaning not already reflected in actual respective CET1r 4. The basket of Significant Investments in Financial Sector Entities + DTA from temporary differences which exceeds the Threshold equal to 17.65% of CET1 capital is deducted from Capital, while the one below threshold generates RWA at 250% 5. Delta since 8 March 2022 excluding change in FX hedging (+0.7bn included in derivatives as of 8 Mar 22) and additional intragroup exposure 6. Letters of credit 7. Local guarantees



# Russia exposure details

	GROSS MAX EXPOSURE		GROSS EXTREME LOSS ASSESSMENT <sup>1</sup>		NET EXTREME LOSS ASSESSMENT <sup>1</sup>	RESIDUAL <sup>2</sup> IMPACT FROM EXTREME LOSS ASSESSMENT <sup>1</sup>	
	bn	bn	bps	bn	bn	bps	
<b>CET1r impact</b>							
<b>Participation</b>	-2.8 <sup>3</sup>	-2.8 <sup>3</sup>	-35 <sup>4</sup>	-2.8 <sup>3</sup>	-2.8 <sup>3</sup>	-35 <sup>4</sup>	➤ <b>Stable</b> with 1Q24 profits offset by dividend distribution and negative FX reserve evolution
<b>NON LOCAL PARTICIPATION</b>	<b>Derivatives</b>	-0.2	-0.1	-3	-0.1	-3	➤ <b>Intragroup only and fully collateralised</b>
	<b>Cross-border exposure<sup>5</sup></b>	-0.4	-0.2	-5 <sup>4</sup>	-0.1	-0 <sup>4</sup>	➤ <b>0.1bn reduction thanks to prepayments</b> End-of-period coverage of c.42%
	<b>Additional intragroup exposure<sup>6</sup></b>	-0.0	-0.0	-1	-0.0	-1	
<b>Total impact</b>	Down from -7.4bn as of 08/03/2022	-3.5	-3.2	-45	-3.0	-40	➤ <b>CET1r pro-forma</b> for hypothetical <b>-40bps</b> residual impact <sup>2</sup> from extreme loss assessment
			Down from 128bps as of 08/03/2022			15.8%	

-51bps including impact from threshold deduction<sup>8</sup>

**c.-91% reduction equivalent to -5.6bn since March 2022<sup>7</sup>**

**on non-local participation exposures, executed at minimum cost thanks to management proactive actions**

1. Includes certain financial and credit assumptions and cross border recoverability of c.52% 2. Hypothetical impact on CET1r if extreme loss scenario materializes (not UniCredit base case); Residual means not already reflected in actual 1Q24 CET1r 3. Incl. P&L and Capital 4. Incl. movement in RWA 5. Gross of LLPs and Net of Export Credit Agency guarantees of c.0.2bn 6. Gross of LLPs and Net of Export Credit Agency guarantees of c.0.0bn 7. Delta since 8 March 2022 excluding change in FX hedging (+0.7bn included in derivatives as of 8 Mar 22) and additional intragroup exposure 8. 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%



# Updated base case macro scenario

## EUROZONE

Scenarios 2024-2025-2026

		BASE CASE MACRO SCENARIO	
□ Inflation, % ■ GDP growth, %	2024	2.3	0.5
	2025	1.8	1.2
	2026	1.9	1.4

## UNICREDIT FOOTPRINT

Scenarios 2024-2025-2026

		Group		Group excl. Russia	
□ Inflation, % ■ GDP growth, %	2024	3.3	1.1	2.5	0.7
	2025	2.5	1.5	2.1	1.5
	2026	2.4	1.7	2.1	1.7



# Group P&L and selected metrics

All figures in bn <i>Unless otherwise stated</i>	1Q23	2Q23	3Q23	4Q23	1Q24
Revenue	5.9	6.0	6.0	6.0	6.4
o/w Net interest income	3.3	3.5	3.6	3.6	3.6
o/w Fees	2.0	1.9	1.8	1.8	2.1
Costs	-2.3	-2.3	-2.3	-2.5	-2.3
<b>Gross Operating Profit</b>	<b>3.6</b>	<b>3.6</b>	<b>3.6</b>	<b>3.5</b>	<b>4.1</b>
LLPs	-0.1	-0.0	-0.1	-0.3	-0.1
<b>Net Operating Profit</b>	<b>3.5</b>	<b>3.6</b>	<b>3.5</b>	<b>3.2</b>	<b>4.0</b>
Systemic Charges	-0.6	-0.0	-0.2	-0.0	-0.4
Integration Costs	-0.0	-0.2	-0.0	-0.8	-0.0
<b>Stated Net Profit</b>	<b>2.1</b>	<b>2.3</b>	<b>2.3</b>	<b>2.8</b>	<b>2.6</b>
Used for guidance, cash dividend accrual/total distribution	<b>Net Profit</b>	<b>2.1</b>	<b>2.3</b>	<b>1.9</b>	<b>2.6</b>
Used for RoTE/ RoAC calculation	<b>Net Profit after AT1/CASHES</b>	<b>2.1</b>	<b>2.1</b>	<b>1.7</b>	<b>2.5</b>
Cost / Income ratio, %	39	39	39	42	36
Cost of Risk, bps	9	1	12	29	10
Tax rate, %	24%	28%	26%	n.m.	29%
CET1r, % <sup>1</sup>	16.05%	16.64%	17.19%	15.89%	16.23%
RWA	298.8	294.8	290.1	284.5	279.6
RoTE, %	16.8%	17.2%	18.3%	13.9%	19.5%
EPS, Eur	1.07	1.24	1.29	1.11	1.52
Tangible book value per share, Eur	28.5	30.2	31.4	33.3	34.7



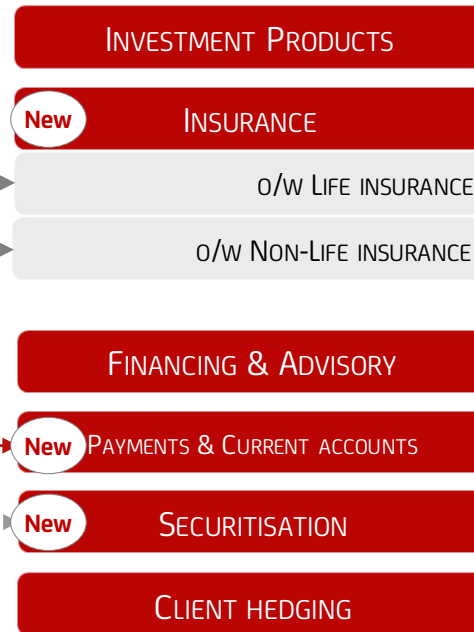
# New representation of fees and recast

## NEW REPRESENTATION OF FEES

### PREVIOUS SPLIT BY PRODUCT



### NEW SPLIT BY PRODUCT



### MAINLY INCLUDES FEE AND COMMISSIONS DERIVING FROM

Asset under Management (AuM)<sup>1</sup>, Asset under Advisory (AuA)<sup>2</sup> and Asset under Custody (AuC)<sup>3</sup>

Unit Linked, Index Linked and traditional life policies

Credit Protection (on consumer finance or mortgages loan), Property & Casualty

Loans underwriting/arrangement, Trade Finance, money supply, guarantees, corporate advisory, capital markets

Current accounts, payments systems, cards (issuing and acquiring), other<sup>4</sup>

Fees paid for securitization operations on Group loan book

Client mark-up on derivatives (Commodities, Equity, FX, Fixed Income)

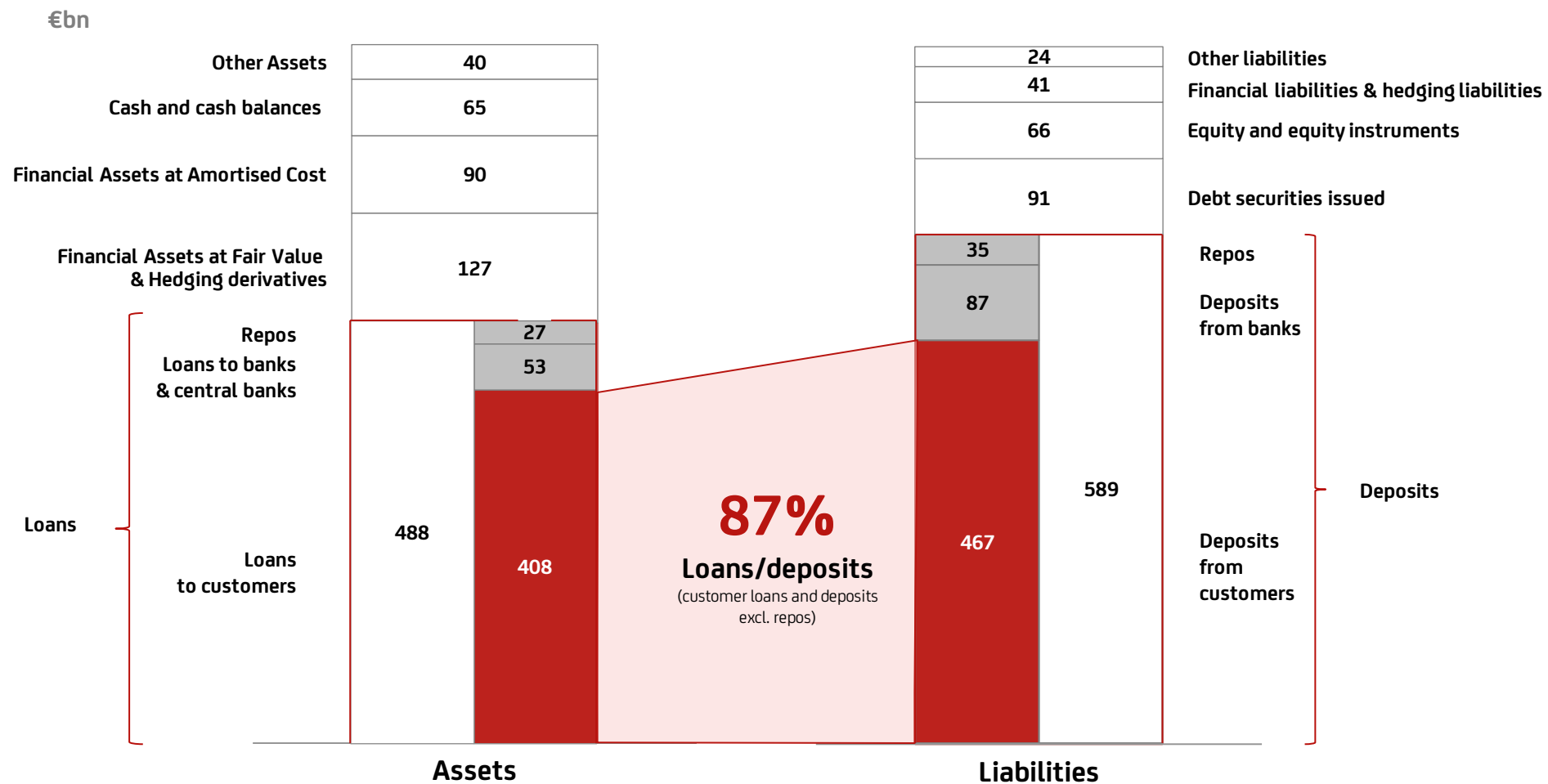
## RECAST

**Line shifts through P&L:** the mark up component related to Equity and FX derivatives has been reclassified as of 1Q24 from Trading Profit to Fees  
The positive impact on Client Hedging Fees and the negative impact on Trading Profit (same and opposite amount) on FY2023 figures was 102m



# Balance Sheet & liquidity profile

1Q24 balance sheet: **811bn**



## LIQUIDITY PROFILE

LCR >140%

NSFR<sup>1</sup> >125%

Sound and stable liquidity profile even after full TLTRO repayment<sup>2</sup> thanks also to intragroup collateral optimization

**LIQUID ASSETS c.201bn**  
o/w c.162bn regulatory HQLA

## CUSTOMER DEPOSIT MIX

RETAIL<sup>3</sup> 57%

CORPORATE<sup>3</sup> 43%

deposit mix >80% in retail, with SME clients<sup>3</sup> included

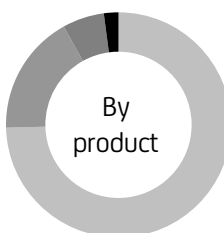
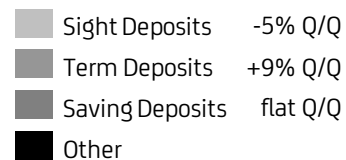
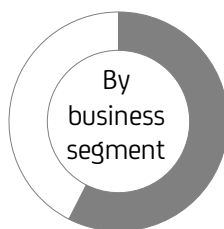
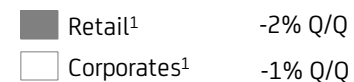
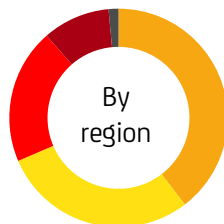




# Deposit details

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

**467 bn**  
(-2% Q/Q)



	1Q24 avg commercial deposits, bn	vs 4Q23	Customer deposits rates 1Q24 (vs 4Q23)
Italy	181	-1%	-0.57% (-2bps)
Germany	130	+0%	-1.79% (-17bps)
Central Europe	93	+2% <i>at constant FX</i>	-2.09% (-7bps at constant FX)
Eastern Europe	47	+2% <i>at constant FX</i>	-0.95% (-11bps at constant FX)
Russia	8	-8% <i>at constant FX</i>	-3.14% (-65bps at constant FX)
<b>Group</b>	<b>459</b>	<b>+0%</b>	<b>-1.31%</b> (-9bps)

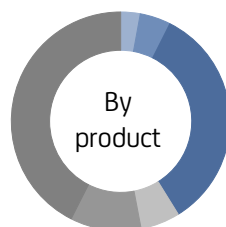
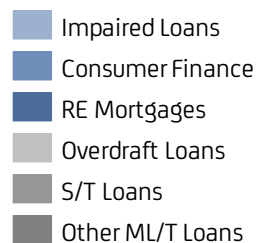
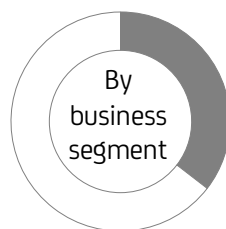
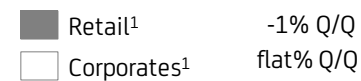
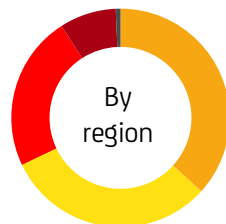


# Loan details

## Loans to customers

(Net of repos and IC - EoP)

**408bn**  
(flat Q/Q)

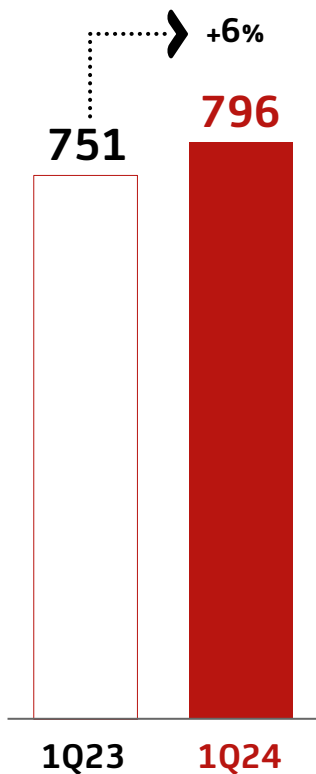


	1Q24 avg gross commercial performing loans, bn	vs 4Q23	Gross customer performing loan rates 1Q24 (vs 4Q23)
Italy	146	-2%	4.84% (+14bps)
Germany	109	-1%	3.96% (+6bps)
Central Europe	91	-0% at constant FX	4.56% (+2bps at constant FX)
Eastern Europe	34	+0% at constant FX	5.46% (+5bps at constant FX)
Russia	3	-27% at constant FX	9.96% (+112bps at constant FX)
<b>Group</b>	<b>384</b>	<b>-1%</b>	<b>4.62%</b> (+7bps)



# Total Financial Assets

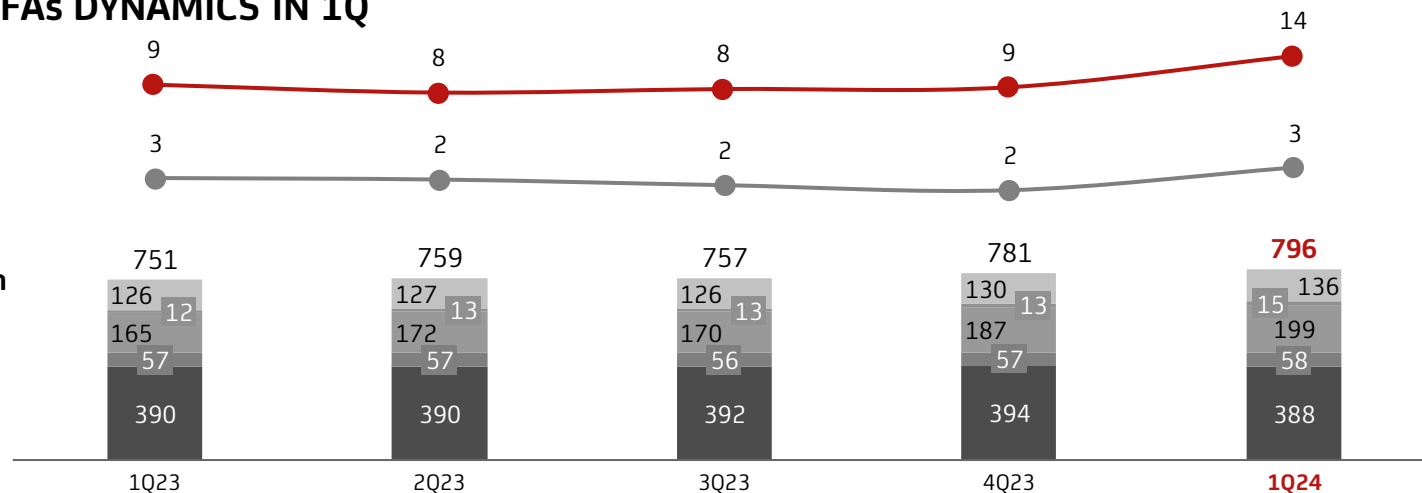
TFAs<sup>1</sup>, bn



## STRONG TFAs DYNAMICS IN 1Q

AuM+AuA gross sales  
Insurance gross sales

TFA evolution quarterly



AuM  
AuA  
AuC  
Insurance  
Deposits

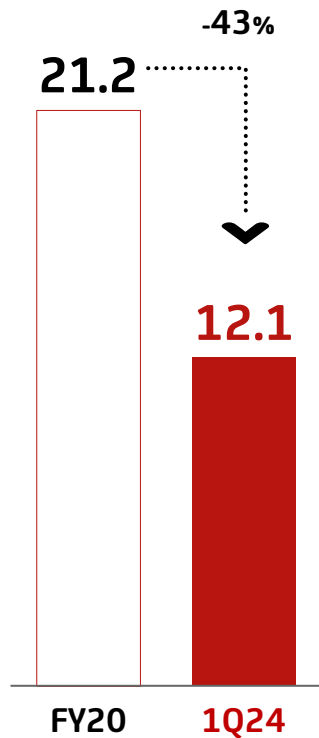
## CHANGE BY TFAs CATEGORIES

	Asset under Management	Asset under Advisory	Asset under Custody	Insurance	Deposits
Q/Q	+5%	+14%	+6%	+2%	-1%
Y/Y	+8%	+26%	+21%	+1%	-1%

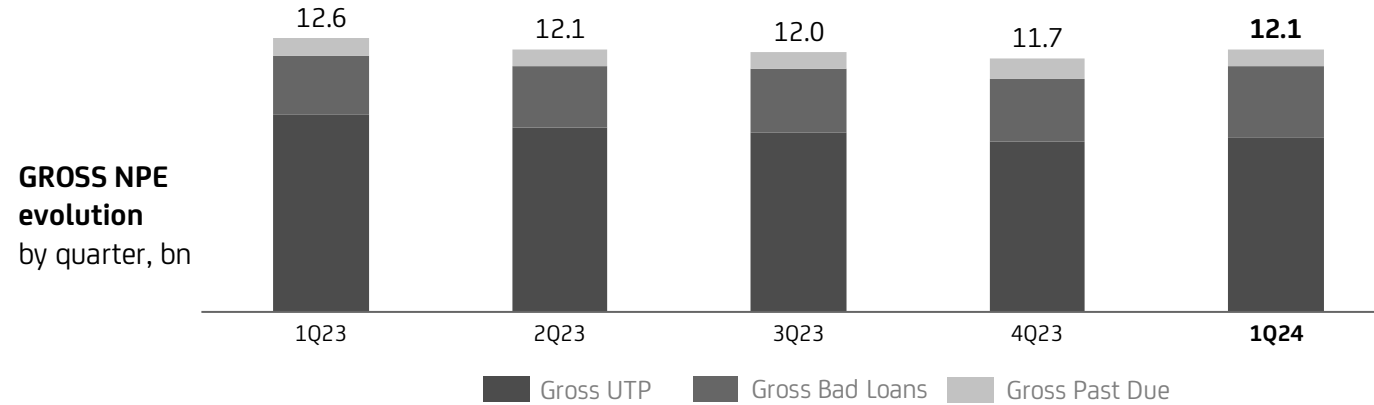


# Asset quality details

## TOTAL GROSS NPE



## TOTAL GROSS NPE ALMOST STABLE



## MAIN KPIS

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

## KEY HIGHLIGHTS

### NPE COVERAGE RATIO

slightly down Q/Q at 46% on book driven by single name in Italy

### HIGH LEVEL OF PROVISIONS

NPE coverage does not factor in provisions on performing loans (1.0% coverage including c. 1.8bn overlays)

### LOW BAD LOANS

73% of gross NPEs related to UTP plus Past Due; 1Q24 net bad loans at 1.1bn and net bad loan ratio at 0.3% (net bad loans/CET1 capital at 2.4%)

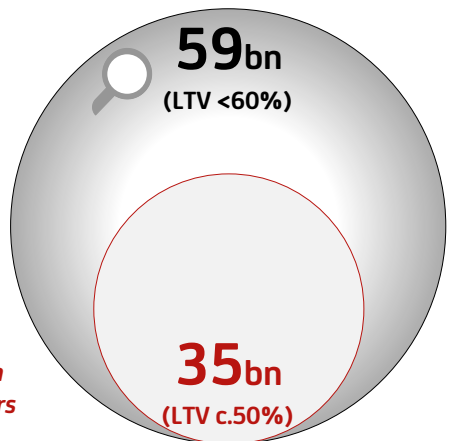


# Focus on Commercial Real Estate (CRE) portfolio

CRE vs total loans in line or below market<sup>1</sup> in Italy, Germany and Austria; volume stable over recent years with declining gross NPE at c.4%

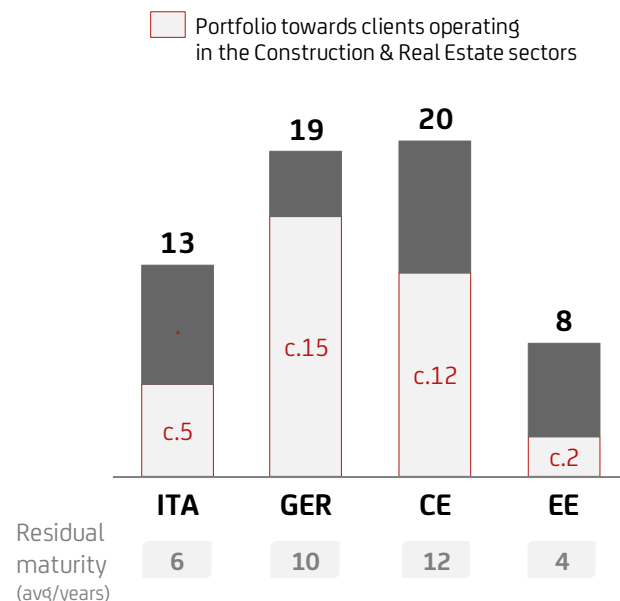
CRE portfolio as of 4Q23

Portfolio of CRE financing and/or corporate loans with CRE collateral regardless of the industry in which the counterpart operates in

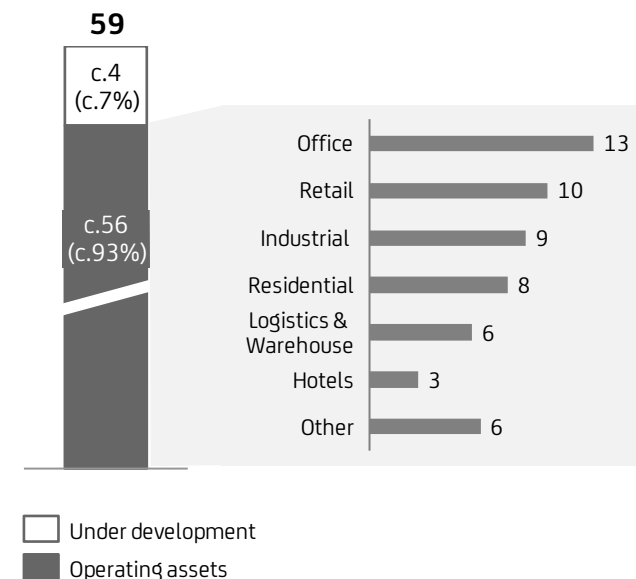


Portfolio towards clients operating in the Construction & Real Estate sectors

Split by Region, bn



Split by asset class, bn



High portion of fixed rate component and refinancing risk limited by residual maturity profile and amortizing repayment plans

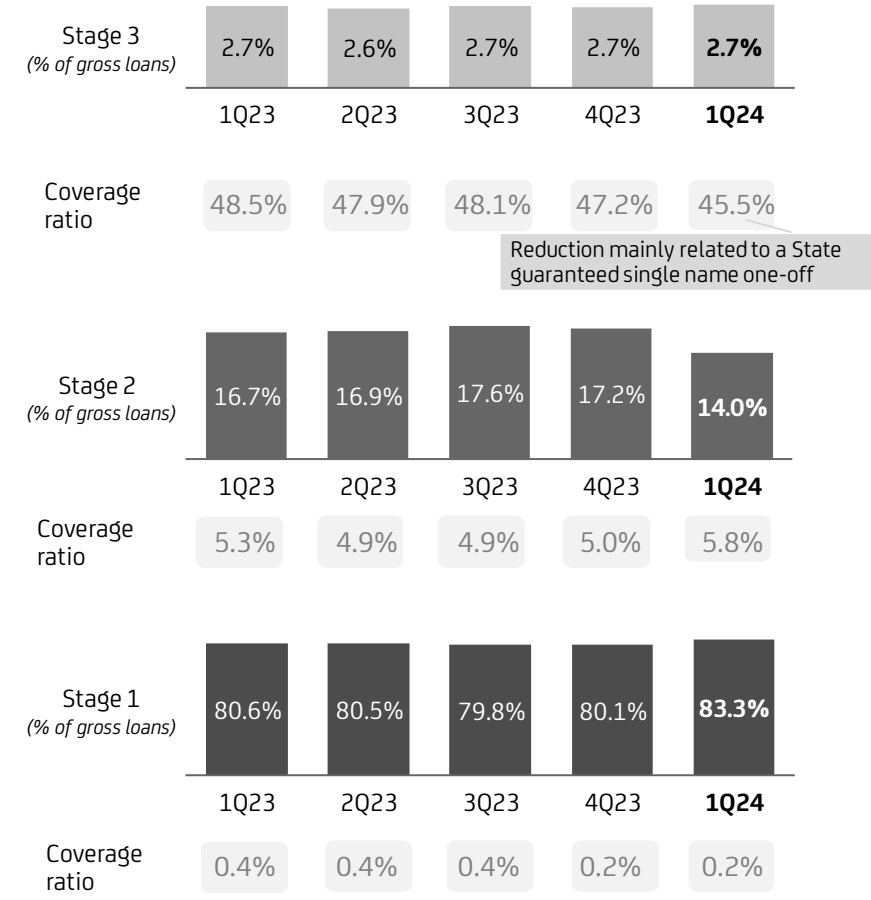
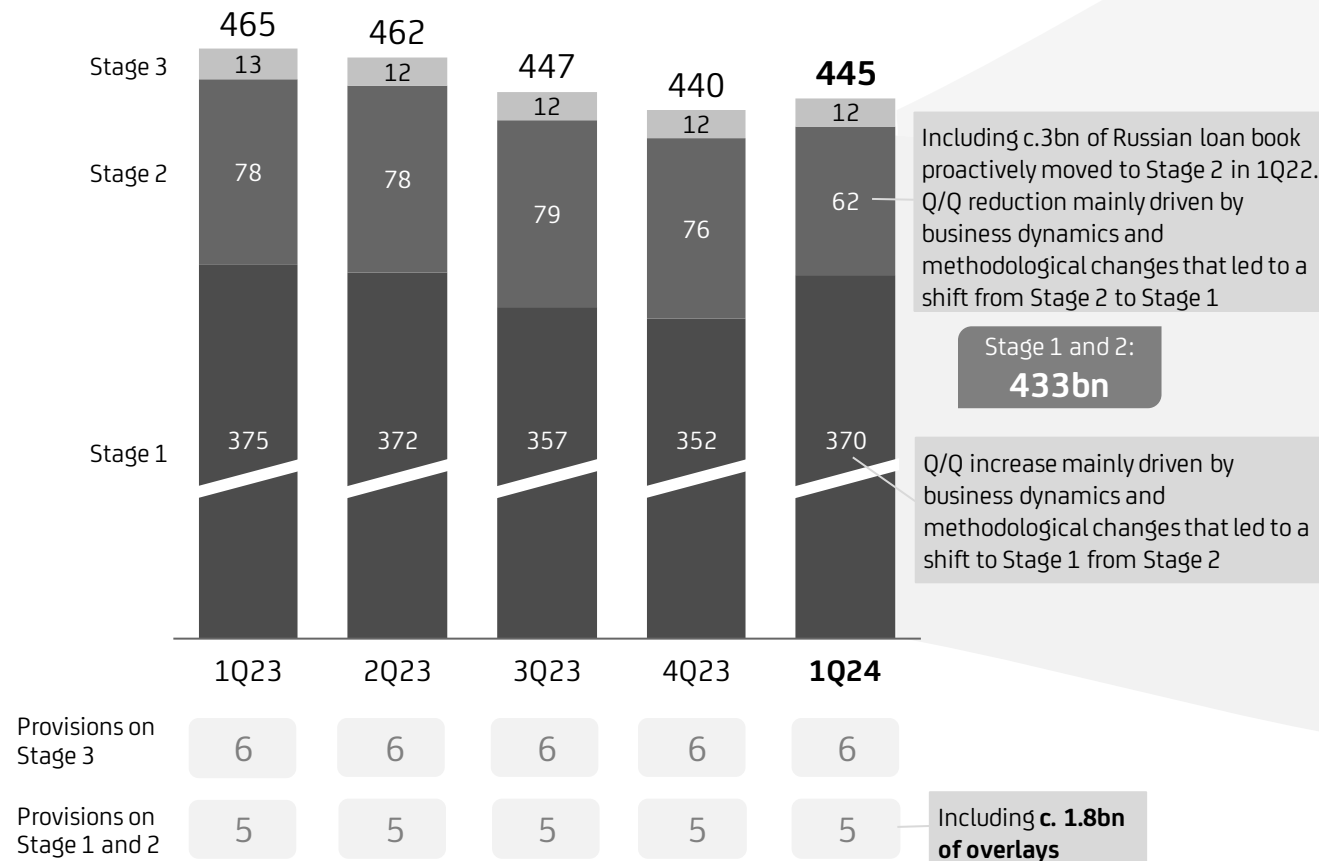
In some CE&EE countries greater tendency to get Real Estate collateral on short-term working capital lines and other products amounting to c.6bn, increasing CRE portfolio

Limited exposure to projects under development mostly in Germany and with strict controls enforced



# Group gross loans breakdown by stages

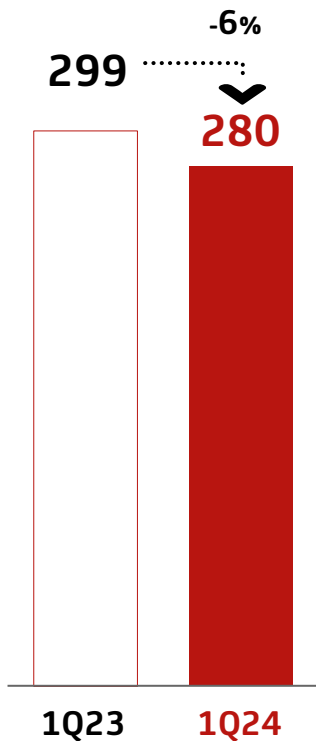
Group gross loans<sup>1</sup> and provisions EoP, bn



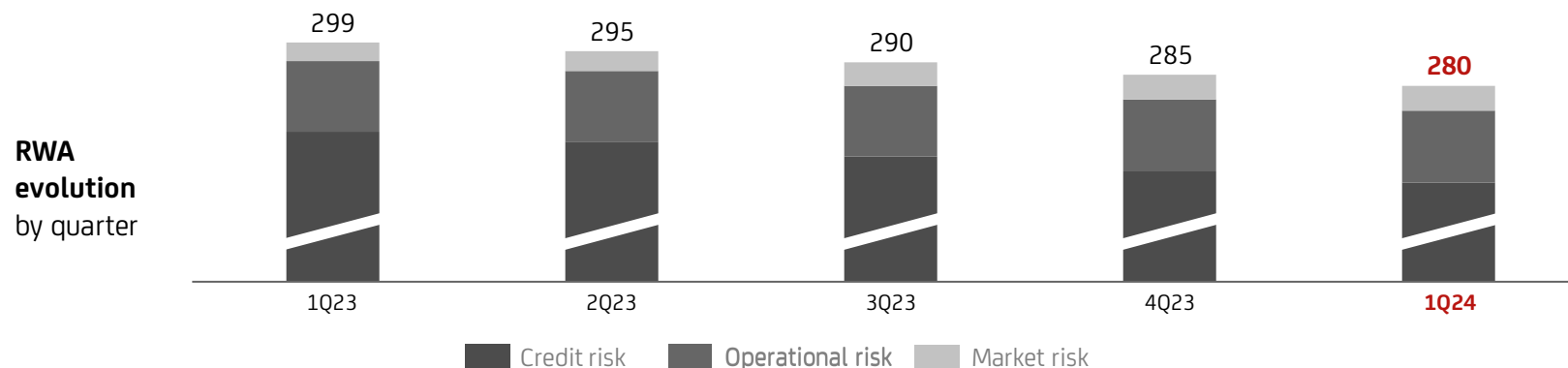


# RWA details

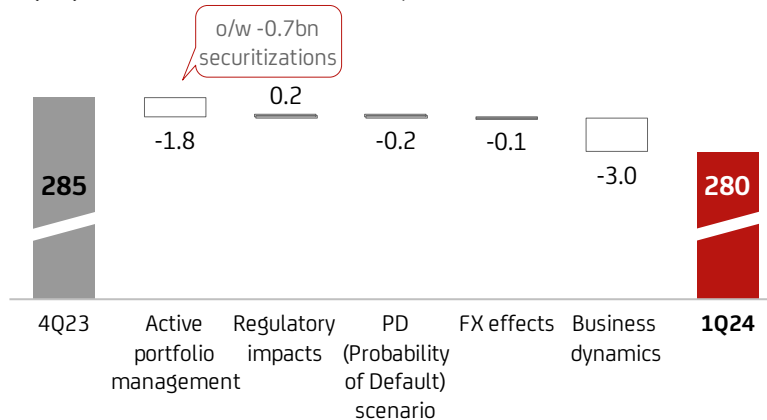
RWA, bn



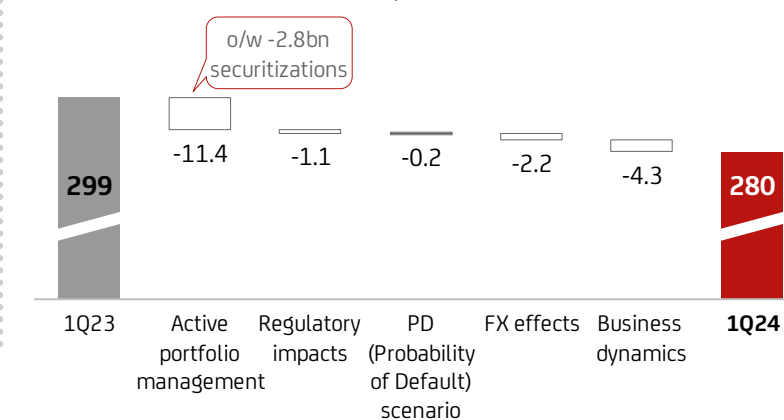
## CONTINUED RWA EFFICIENCIES



### Q/Q EVOLUTION DETAILS, bn



### Y/Y EVOLUTION DETAILS, bn



# End notes



**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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**END NOTES**

# Information related to this presentation (1/4)

## General notes

### **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 SpA

**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 1Q24 versus 4Q23**)

**Delta Y/Y** means: current quarter of the current year versus the same quarter of the previous year (in this presentation **equal to 1Q24 versus 1Q23**)



# Information related to this presentation (2/4)

## Main definitions

<b>“Allocated capital”</b>	calculated as 13.0% of RWA plus deductions
<b>“Clients”</b>	means those 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 over 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>“Dividend per share (DPS)”</b>	In this presentation, it is 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>“Earning per share (EPS)”</b>	calculated as Net Profit - as defined below - on avg. number of outstanding shares excluding avg. treasury and CASHES usufruct shares
<b>“Gross Comm. Perf. Loan AVG”</b>	Average stock for the period of performing Loans to commercial clients (e.g. excluding markets counterparts and operations); It is a managerial figures, key driver of the NII generated by the network activity
<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)



# Information related to this presentation (3/4)

## Main definitions

<b>“Gross NPE Ratio”</b>	Gross non performing exposures over gross loans to customers (including active repos, excluding debt securities and IFRS5 reclassified assets)
<b>“HQLA”</b>	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>	Liquidity Coverage Ratio - ratio between the high-quality liquid assets (HQLA) 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>	means Stated net profit adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test. The result is used for cash dividend accrual / total distribution
<b>“Net profit after AT1/Cashes”</b>	means 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>	means (i) revenue, minus (ii) Loan Loss Provisions
<b>“NSFR”</b>	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>“Organic capital generation” or “OCG”</b>	calculated as (Net Profit, as defined above, minus delta RWA excluding Regulatory impacts and PD scenario impacts x CET1r actual)/ RWA





# Information related to this presentation (4/4)

## Main definitions

<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.
<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>	means (i) Annualized Net profit after AT1/Cashes – as defined above, over (ii) average tangible equity – as defined below, minus CASHES and DTA from tax loss carry forward contribution
<b>“RoTE@13%CET1r”</b>	means 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>	means 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>	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>	means “unlikely to pay”: the classification in this category is the result of the judgment of the bank about the unlikelihood, 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>	Tangible Book Value per Share - for Group calculated as End of Period tangible equity over End of Period number of shares excluding treasury shares

