

4Q24  
FY24 **GROUP  
RESULTS**

# UniCredit Unlocked

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

Milan, 11 February 2025



# Initial disclaimer

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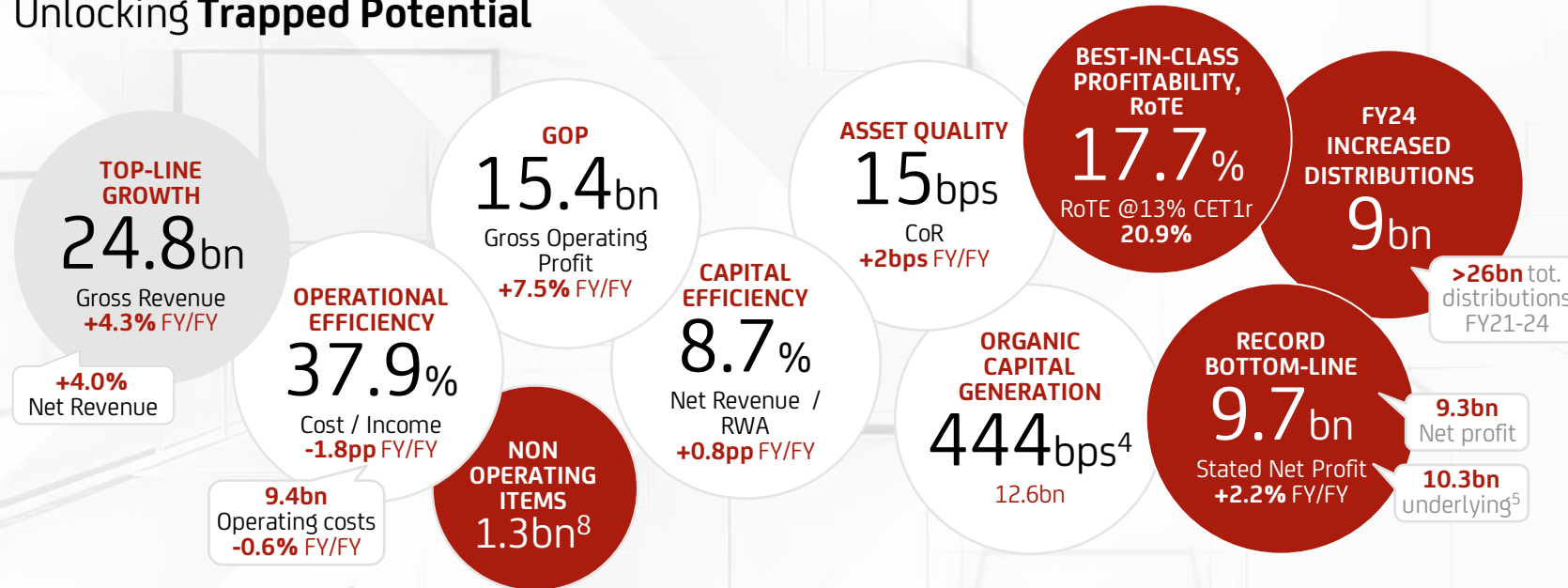
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# 2024 record results crowning 16 consecutive quarters of quality growth

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

## Unlocking Trapped Potential



### BOOSTING PER SHARE GROWTH (FY/FY)

EPS	DPS	TBVPs
+22%	+33% <sup>1</sup>	+20% <sup>2</sup>

### REVENUE QUALITY

- NII RoAC **18.8%** (+2.1p.p. FY/FY)
- Fee growth of **+7.6%** FY/FY
- Fees /Revenue<sup>3</sup> **33.3%** (+1.1p.p. FY/FY)

### ASSET QUALITY

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

## Unlocking Acceleration

### 2025 GUIDANCE

- Net Profit broadly in line with FY24
- RoTE >17%
- OCG in line with Net Profit
- Distributions<sup>7</sup> greater than FY24

### 2027 AMBITION

- Net Profit of c. 10bn
- RoTE >17%
- OCG broadly in line with Net Profit (average 25-27)
- 2025-2027 yearly distributions<sup>7</sup> greater than FY24

### EPS & DPS STRONG GROWTH

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



# UniCredit **Un**locked: same vision, purpose, culture and evolving strategy to **accelerate**

## A transformed bank delivering three years of outstanding results

- ✓ Three years of cultural, industrial and financial transformation elevating UniCredit as the **leading pan-European bank**
- ✓ **Surpassed** all original Unlocked financial targets, **outperforming peers** across all KPIs and becoming a **benchmark**

## 16th consecutive quarter of profitable growth crowning best year ever

- ✓ **Quality 4Q**: strong core revenues and costs performance, more than compensating trading and LLPs one-offs
- ✓ **Record FY**, with all regions contributing: 9.7bn on a stated basis, 9.3bn excl. DTA write-up, 10.3bn underlying Net Profit
- ✓ **Best in class distribution: increasing 2024 total distributions to 9bn** (3.73bn cash, 5.27bn SBB)<sup>1</sup>, supported by OCG of c.12.6bn

## Alpha initiatives to build on structural strengths to widen competitive gap

- ✓ **Leverage lines of defence, build on our structural strengths accelerating** our quality growth trajectory through **clear managerial initiatives**
- ✓ Uniquely positioned to **deliver true differential value**, especially within a more challenging macro

## 2025-27 strong profitability and excess capital allowing to distribute > FY24

- ✓ **Net Profit** trending to **c.10bn**, coupled with **RoTE >17%** and avg. 2025-27 **OCG broadly in line** with Net Profit ...
- ✓ ... which, together with **excess capital return<sup>2</sup>**, support yearly **distributions<sup>3</sup> greater than those of FY24**, o/w **cash dividends at 50% of Net Profit**

**Strategic flexibility** - linked to our strengths, structure and excess capital - through M&A at the right terms

Unlocking  
**Trapped Potential**

2021-2024



Unlocking  
**Acceleration**

2025-2027



Distribution subject to supervisory, board of directors and shareholder approvals.

The end notes are an integral part of this Presentation, please refer to this section for information related to the financial metrics and defined terms

1. Of the cash dividend, 1.44bn already paid as interim. Of the SBB: 1.7bn already completed, the balance to be completed pending supervisory and shareholder approval at AGM and expected to be commenced post completion of BPM offer 2. vs target CET1r 12.5-13% 3. Subject to inorganic opportunities and delivery of financial ambitions



# Unlocking Trapped Potential

2021-2024



**2021-24  
ACHIEVEMENTS**



**FY24 & 4Q24  
RESULTS**

Realised and surpassed an ambitious plan to transform UniCredit into **the** leading pan-European Bank

Putting clients at the center of everything we do



**UNIFIED & RE-FOCUSED**

- One Vision
- One Strategy
- One Culture

**SIMPLIFIED & STREAMLINED**

- Organisation
- Processes
- Way of working

**EMPOWERED & TRUSTED**

- Our Banks
- Our People
- ONE Group

**LEVERAGING SCALE**

- Product Factories
- Partners and ecosystem
- Technology & Data



**TRANSFORMED: SUPERIOR FINANCIAL PERFORMANCE**

TRANSFORMATION FAR FROM BEING OVER



*Still Unlocking*





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

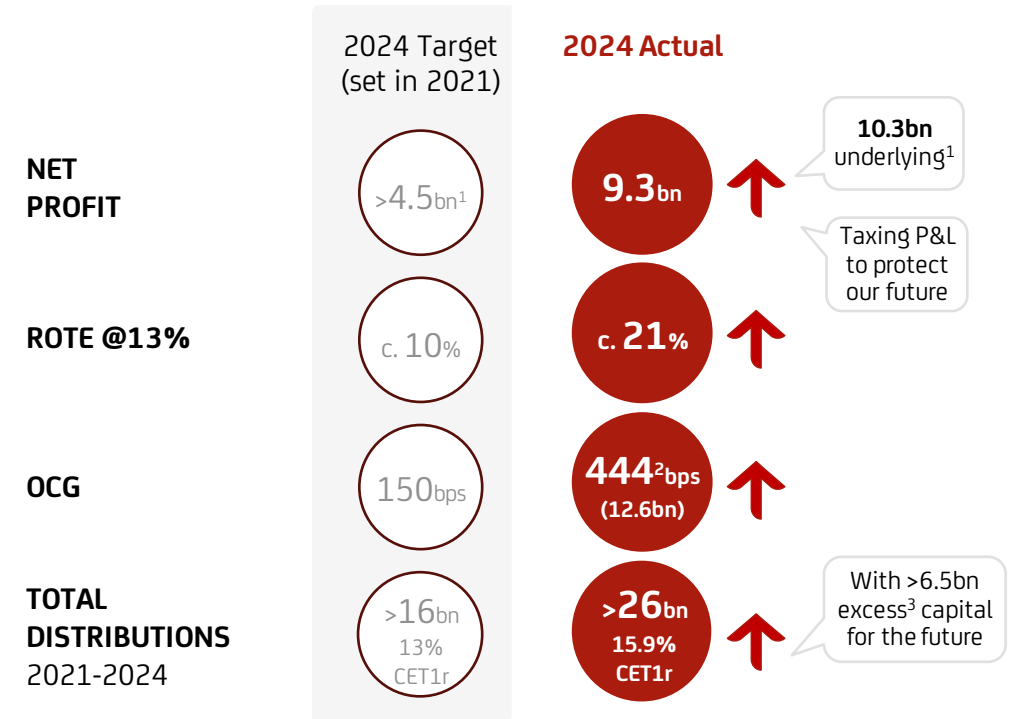
We beat our **Unlocked** targets set in 2021, reaching a new sustainable run rate

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

↑ Exceeded target

Notwithstanding higher-than-expected inflation

Strongly exceeding profitability and distribution ambitions



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

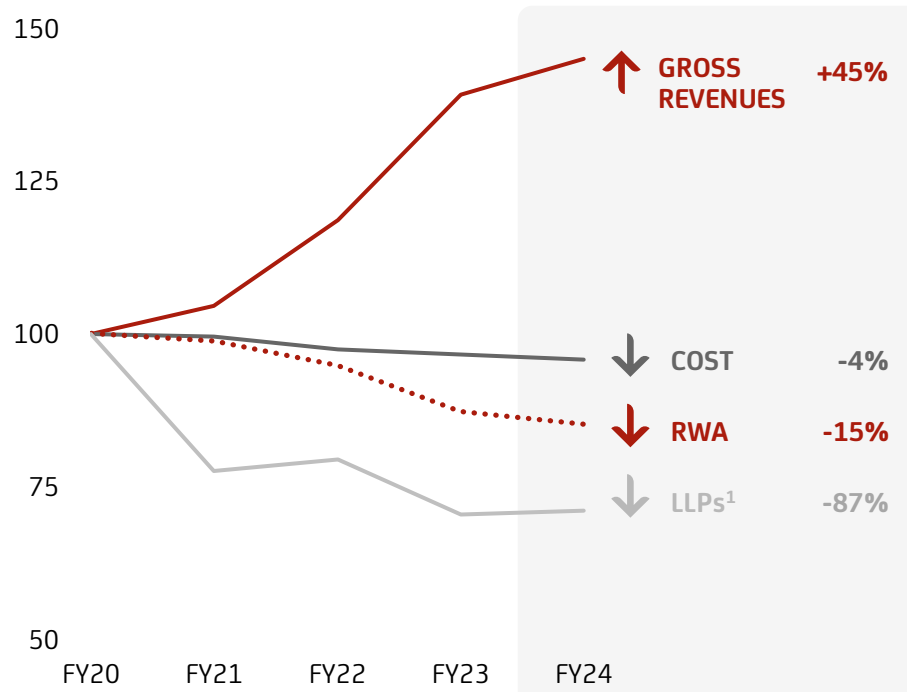




# ... moving from laggard to leader

## From retrenchment ... to quality profitable growth

Trend vs FY20



## From Laggard ... to Leader

Rank vs. FY21<sup>2</sup>

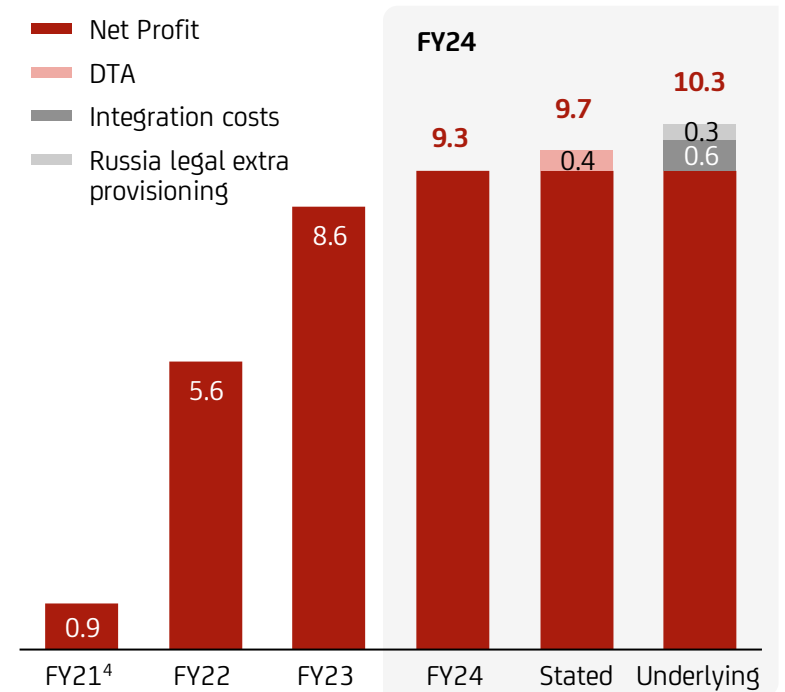
# **1** from #9  
Net Revenue / RWA

# **1** from #5  
Cost / Income

# **1** from #8  
ROTE @13%

# **1** from #4  
Total Distribution<sup>3</sup>

## Record Net Profit despite investments to secure the future and one-offs



1. LLPs scaled to RHS axis (-50 to 250) 2 Peers include BBVA, BNP, Crédit Agricole S.A., Commerzbank, Deutsche Bank, ING, Intesa Sanpaolo, Santander, Société Générale  
3. Actual disclosed distributions accrued to FY24 4. Underlying net profit for FY21

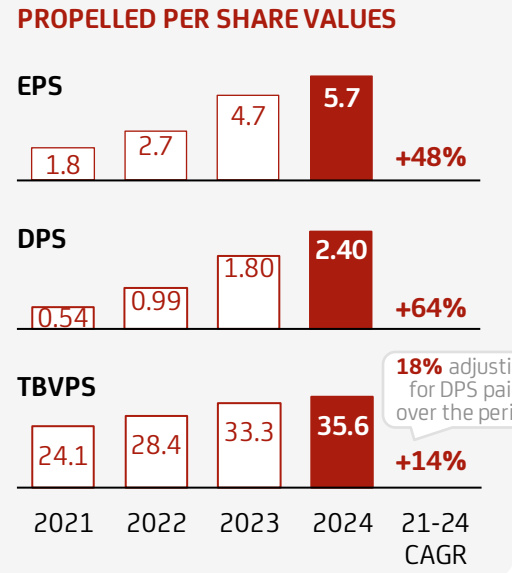
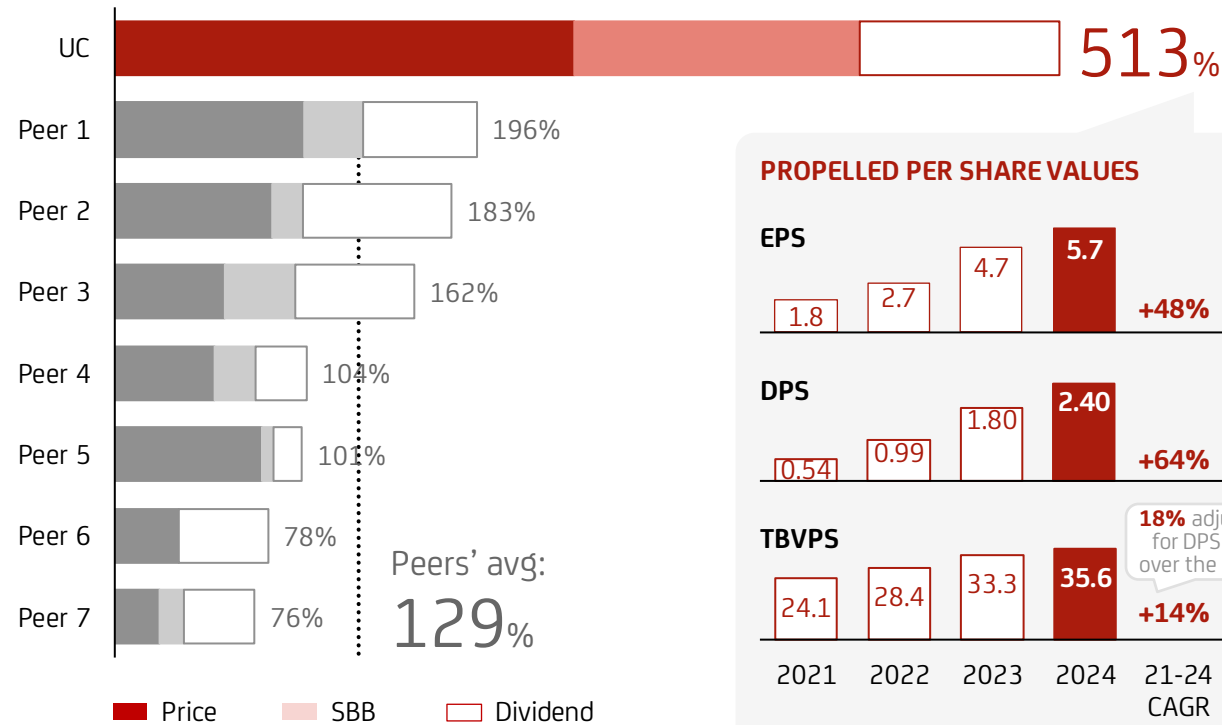




# ... delivering unrivalled shareholder value, while laying future foundations

## Most shareholder-friendly bank in the peer group<sup>1</sup>

TSR<sup>1</sup>, 2021-2024



## Outstanding value generation

FY24 vs. FY20

4x

TSR vs EU peers

> 5x

Share price vs EU peers

c. 2x

total distribution growth vs EU peers

## With still attractive potential ahead

FY25-27

➤ Still trading at discount vs. top peers<sup>2</sup> and de-rated vs. 2021

➤ Continue delivering of quality profitable growth

➤ Yearly distributions<sup>3</sup> greater than those of FY24, o/w cash dividends at 50% of Net Profit

Road to re-rating

Distribution subject to supervisory, board of directors and shareholder approvals. The end notes are an integral part of this Presentation, please refer to this section for information related to the financial metrics and defined terms.

1. Price refers to the variation in market cap from 31/12/2020 to 31/12/2024, SBB refers to the difference between Δ price and Δ market cap, while Dividend is computed as TSR – Δ price. Considering core EU peers with market cap above 30bn as of 31/12/2024, i.e. BBVA, BNP, Crédit Agricole S.A., Deutsche Bank, ING, Intesa Sanpaolo, Santander  
 2. Compared to ISP and ING, as top peers in terms of P/E 2025e as of 07/02/2025  
 3. Subject to inorganic opportunities and delivery of financial ambitions







# Unlocking Trapped Potential

2021-2024



2021-24 ACHIEVEMENTS



FY24 & 4Q24 RESULTS

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

**QUALITY GROWTH**

**+4.3%**  
Gross Revenue  
+4.0% Net Revenue

**+7.6%**  
Fees  
+2.5% NII

33.3% Fees/Revenue<sup>1</sup>

18.8% NII RoAC

**OPERATIONAL EXCELLENCE**

**37.9%**  
Cost Income  
-1.8p.p.

**-0.6%**  
Absolute Costs  
3yrs in a row of reduction

**CAPITAL EFFICIENCY**

**12.6bn**  
OCG  
444bps<sup>2</sup>

**8.7%**  
Net Rev/RWA  
+0.8p.p.



**DELIVERING CONSISTENTLY**

**9.7bn**  
Stated Net Profit

**20.9%**  
ROTE based on 13% CET1

FY24 figures; FY/FY deltas

1. Including dividends from Insurance JVs 2. Before considering the impact of strategic investments



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

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

BOOSTING OUR ...  
PER SHARE  
GROWTH

**EPS**  
**+22%**  
FY/FY

**ACCRUED DPS**  
**+33%**  
FY/FY<sup>2</sup>

**TBVPs**  
**+20%**  
FY/FY<sup>3</sup>

BUILT ON ...  
**STRONG**  
**FOUNDATIONS**

**CAPITAL**  
**15.9%**  
CET1r

**ASSET QUALITY**  
**15bps** CoR FY24  
**2.6%** Gross NPEr

**LIQUIDITY**  
**>140%** LCR  
**>125%** NSFR

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

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

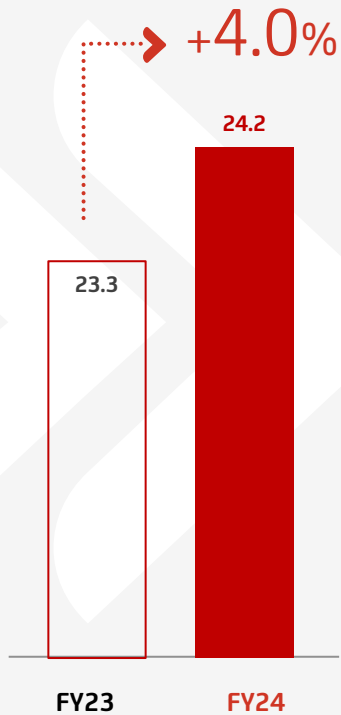




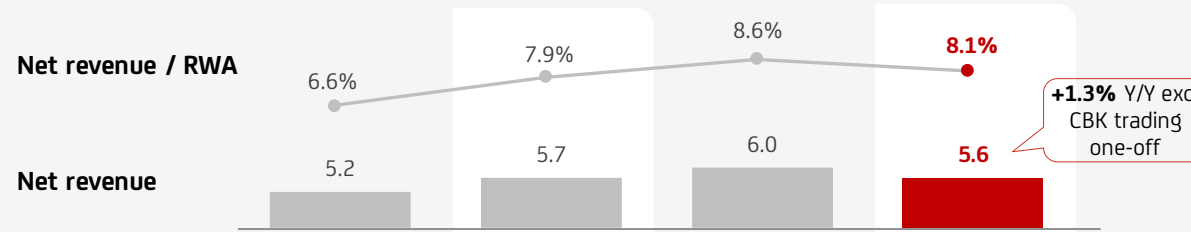
# Net Revenue

High-quality, resilient top line

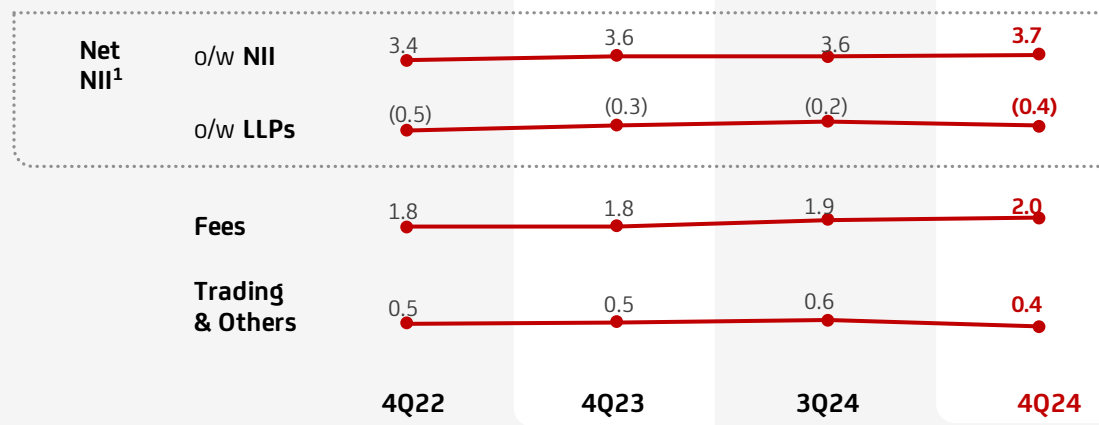
## NET REVENUE, bn



## Strong net revenue base, bn



## Net revenue by item, bn



## RELENTLESS FOCUS ON QUALITY REVENUE GROWTH

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

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

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

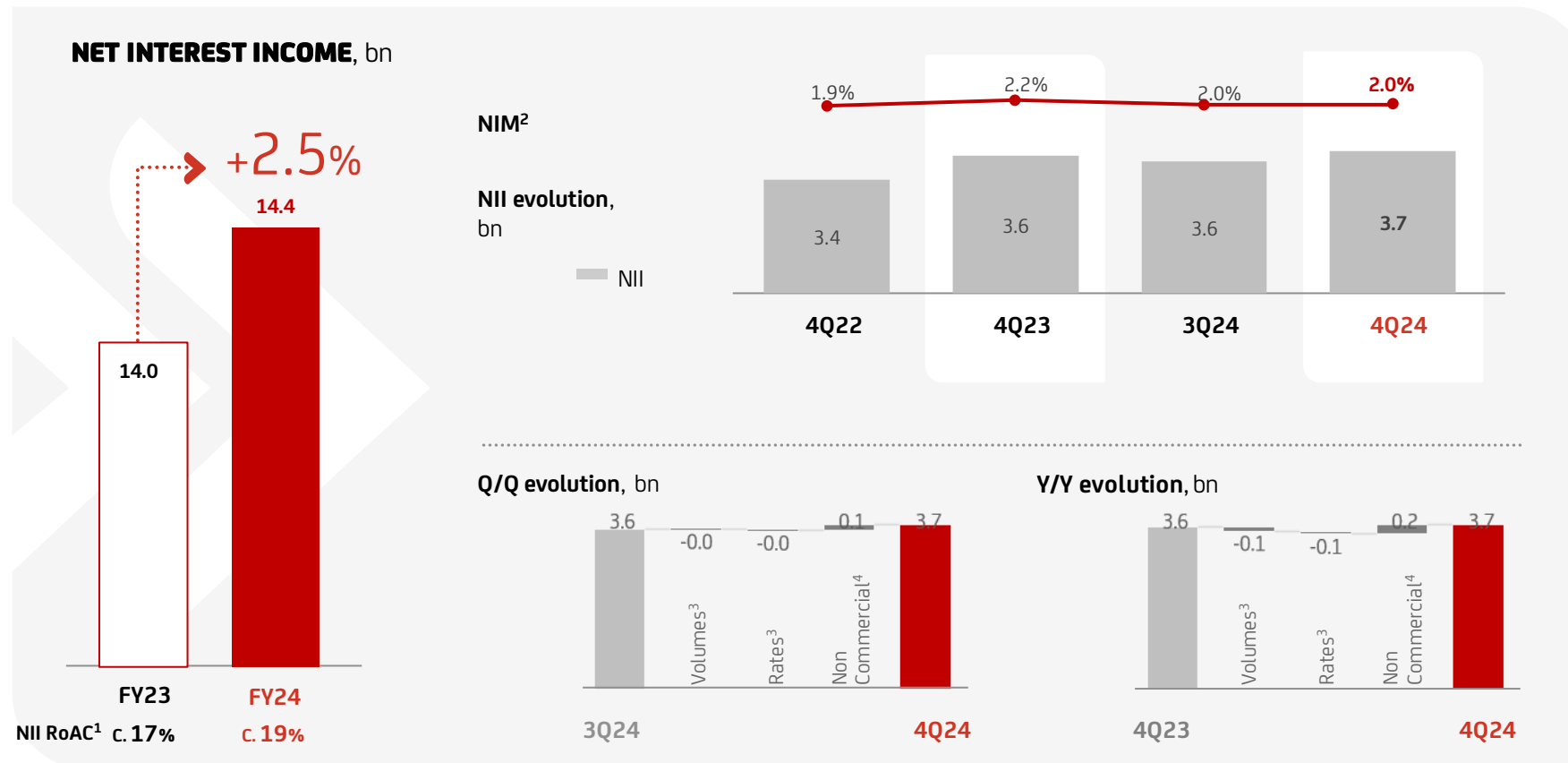
Net Revenue to slightly decrease in 2025, mainly due to NII compression

1. Stated NII net of LLPs



# Net Interest Income

Solid and highly profitable on its own merit



## GROWING AND RESILIENT

### GROWING AND RESILIENT

- Resilient NII growing Y/Y and Q/Q despite rates decline, thanks to excellent **pass-through management** in Italy and **growth in CEE**, leading to pass-through at 33.9% in 4Q and 31.8% for the FY<sup>5</sup>
- Quarter performance also positively affected by **Treasury activities**

### QUALITY DRIVEN

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

### NII SENSITIVITY

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

**Rates<sup>6</sup>**  
± 50bps = c.0.3bn  
(annualized)

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

1. Numerator calculated by adjusting the Stated NII by the C/I ratio (pro quota), LLPs and tax rate (always assumed flat at 30%, to neutralize the possible relevant volatility of this item). Denominator resulting from 13% CET1r target\* credit and counterparty risk RWAs (average between RWA BoP and EoP) 2. Calculated as Interest income on average interest earning assets minus interest expense on average interest-bearing liabilities 3. Impacts related to both deposits and loans 4. Including structural hedge of core deposits in 4Q24: amount c.1.76bn, avg yield c.1.1%, avg maturity slightly below 5 years 5. Group excl. Russia 6. Based on average Euribor 3M / ECB Deposit Facility Rate





# Asset Quality and Cost of Risk

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

**VERY STRONG AQ; CoR IN LINE FY/FY**

### STRONG ASSET QUALITY

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

### STRUCTURALLY LOW COR

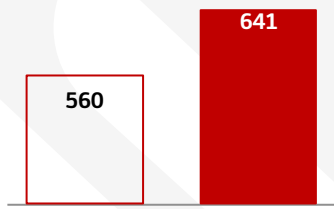
15bps for the year and 34 bps for the quarter including large file

### BEST-IN-CLASS OVERLAYS at 1.7bn

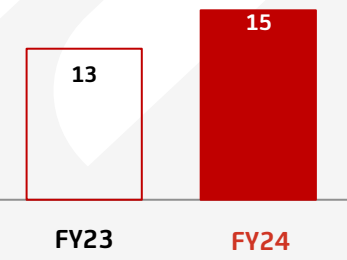
Confirming best-in-class overlays stock to manage future upward pressures on CoR

**2025 Cost of Risk to remain in line with FY24 levels**

LLPs, m



CoR, bps

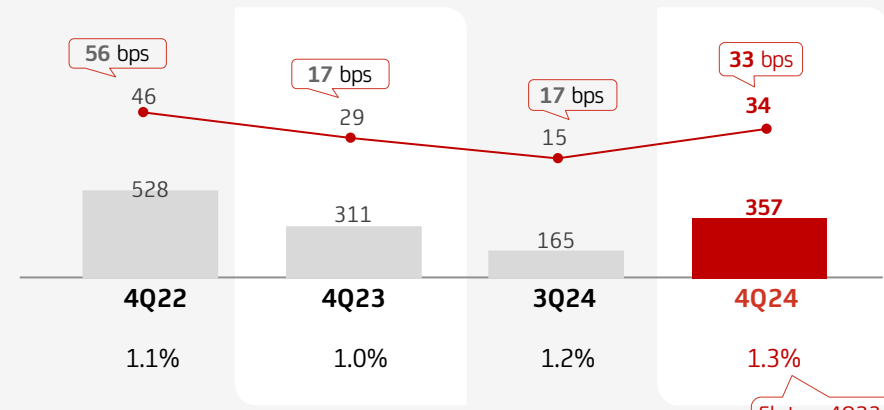


CoR ex. Russia

CoR, bps

LLPs, m

Default rate, YTD



Flat vs 4Q23 excl. few large files

### Structurally low and stable CoR going forward

Quality, highly covered performing portfolio

Strongly reduced, better quality non-performing exposures

**1.7 bn**

Overlays stock on performing portfolio, highest among peers

Gross NPE stock, bn



Gross NPE Ratio

Net NPE Ratio

4Q20

4Q23

3Q24

4Q24

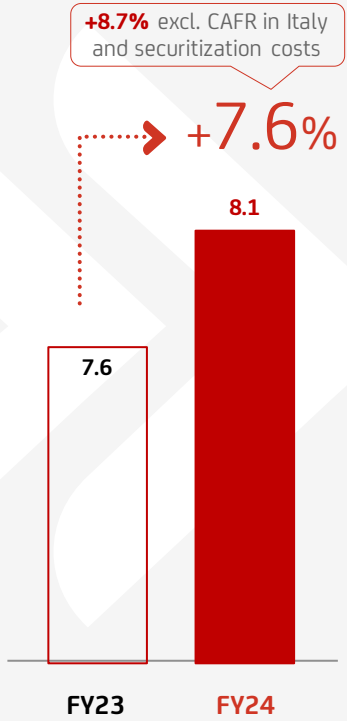




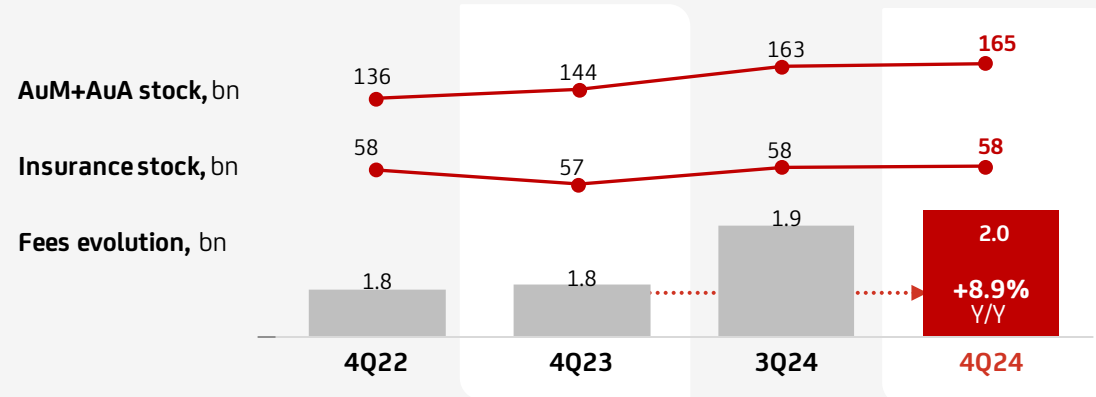
# Fees

Acceleration across all main categories

**FEES**, bn



**Strong fees from increased client appetite and broader product offering**



**Change by fees categories**

	Investment (AuM, AuA, AuC)	Insurance (Life & Non-Life)	Payments & Current Account	Advisory & Financing		Client Hedging Fees	Securitization costs
				Advisory & Financing	Trade & Corr. Ban.		
<b>Y/Y</b>	+17%	+10%	+3%	+0%	+0%	+30%	+0%
<b>FY/FY</b>	+18%	+5%	+2%	+6%	+3%	+9%	+26%

**+17%** non-life

## FUELING FEE GROWTH IN THE YEAR AND TOWARDS THE FUTURE

### ACCELERATION

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

### QUALITY AND DIVERSIFICATION

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

### TOP TIER FEE/REVENUE

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

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

1. Fees and Dividends from Insurance JVs as of FY24



# Costs and Operational efficiency

Firm discipline led to FY cost decline despite inflation and investments

## CONFIRMING OPERATING EXCELLENCE

### 3<sup>RD</sup> YEAR IN A ROW OF COSTS REDUCTION

Cost base reduced consistently FY/FY in last 3 years, while investing<sup>1</sup>

### REDUCING COSTS BASE

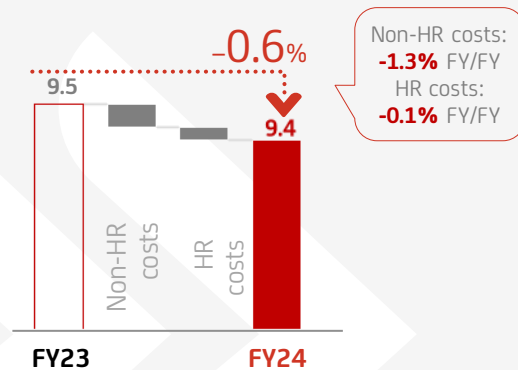
- Costs down **-0.6% FY/FY** despite inflation and investments
- Q/Q trend impacted by bonus pool, Alpha consolidation and digital investments, **flat** otherwise

### BEST-IN-CLASS EUROPEAN COST/INCOME

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

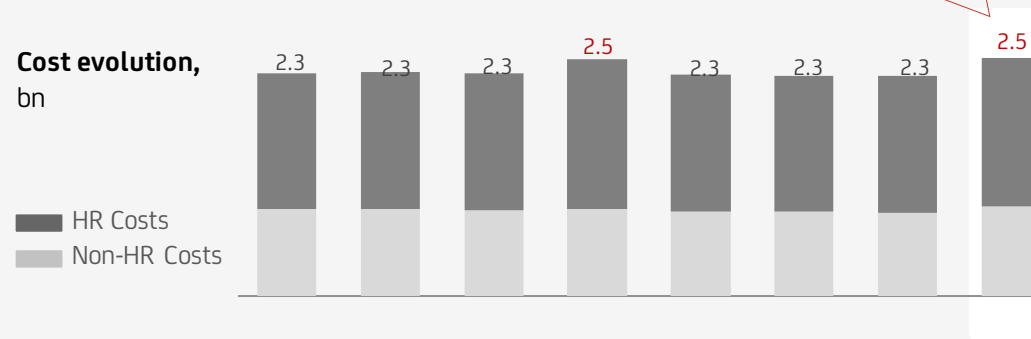
Broadly flat cost base in 2025, on current perimeter

### COSTS, bn

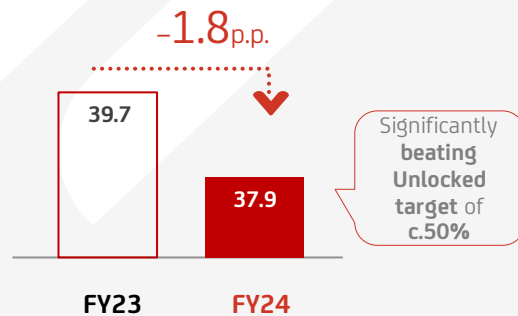


### Superior Operational Excellence

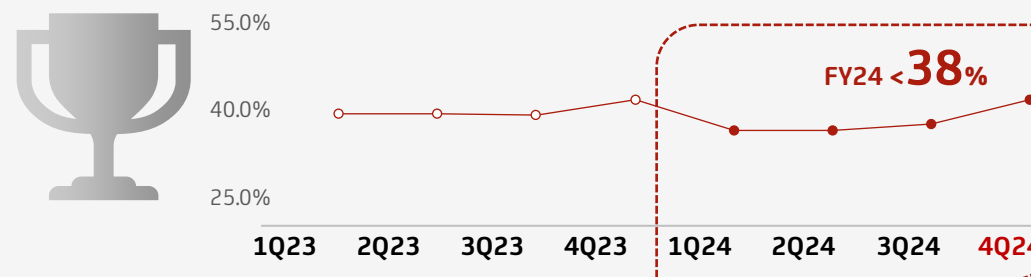
#### Cost evolution, bn



### COST / INCOME, %



### Leading Cost / Income ratio



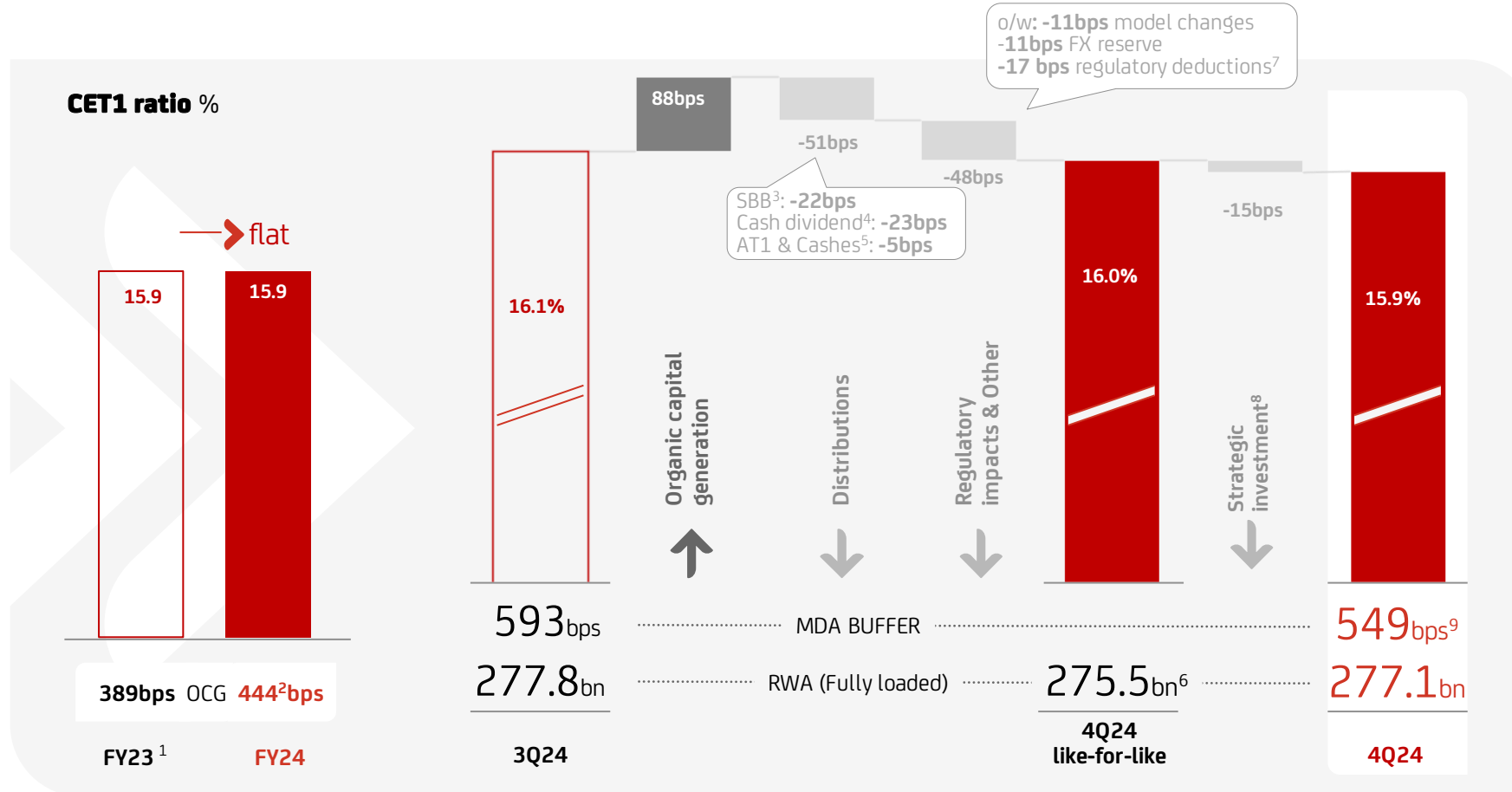
1. Absolute cost reduction FY21-FY24





# RWAs and Capital efficiency

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



## SUPERIOR CAPITAL GENERATION

### STRONG CAPITAL GROWTH

Sound capital growth with organic capital generation at record 444<sup>2</sup>bps in the year (12.6bn) - and at 88bps in the quarter - despite integration costs and one-offs affecting FY and 4Q

### OUTSIZED DISTRIBUTIONS, INCREASING CET1r

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

### CONFIRMED CET1r TARGET IN 12.5% - 13%

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

**Organic Capital Generation in line with Net Profit in 2025**

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



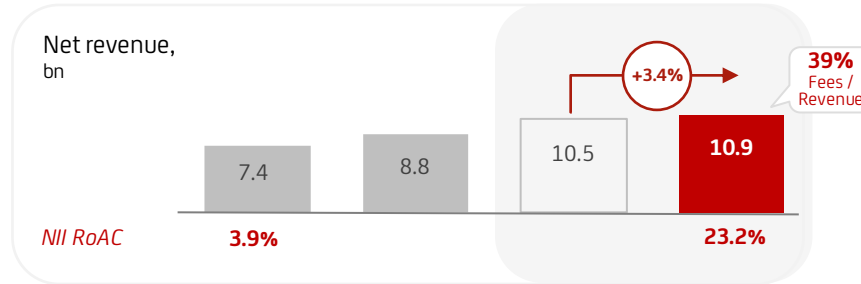


# Italy – Quality earnings powerhouse

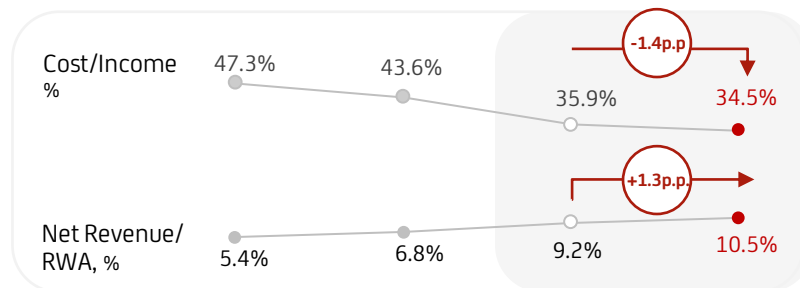
#1 profitable and efficient bank in the country: continuing to deliver high profitability and growth



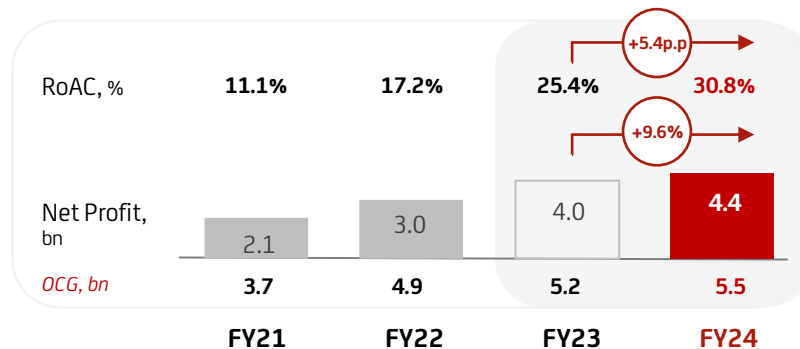
## QUALITY GROWTH



## OPERATIONAL & CAPITAL EXCELLENCE



## PROFITABILITY



## OUR QUALITY GROWTH APPROACH

- ✓ Gross revenue: growing to 11.4bn (+4.1%)
  - **NII: +4.6%:** excellent pass-through management, with NII RoAC still #1 in Italy. Sound quarterly trend Y/Y (+2.4%) and Q/Q (+3.3%), with superior interest rates management
  - **Fees: +7.3%:** strong performance across all product categories, especially Investment, Non-Life Insurance and Payments
- ✓ **CoR:** at 29bps, broadly stable FY/FY (+7bps) with no release of overlays
- ✓ **Costs: -0.1%** despite investments in our people, salary contract renewal and investments in growth  
**Cost / Income: 34.5%**, lower by -1.4p.p.
- ✓ **RWA: -7.0bn (-6.5%)**, with continuous capital discipline



## OUR PEOPLE & COMMUNITIES

- **Employee wellbeing:** highest VAP contribution in the industry for 3<sup>rd</sup> year in a row
- **Bank of the Year 2024** by the Banker
- **Issuer of the year, Best Liquidity provider, Best ESG certificate<sup>3</sup>**
- **Investing in the Network:** 85% of branches refurbished, while building up Buddy capacity
- **UniCredit University:** 1.3m hours of trainings, coupled with >70 reskilling courses
- **Support to Communities:** UC per l'Italia (35bn plafond)
- **Hirings:** more than 3.5k from 2021, >1k in 2024

## MAIN KPIs

4.4bn  
Net Profit  
+9.6%

30.8%  
ROAC<sup>1</sup>  
+5.4p.p.

5.5bn  
Organic Capital  
Generation<sup>2</sup>  
+193bps

Data as of 31 December 2024, FY for P&L, all deltas FY/FY unless otherwise specified. #1 Ranking based on 9M24 data.

17 1. Annualized ratio between (i) Net profit after AT1/Cashes minus excess capital charge and (ii) allocated capital 2. Calculated on Group RWA (see end notes for details/definition) 3. Italian certificate awards 2024



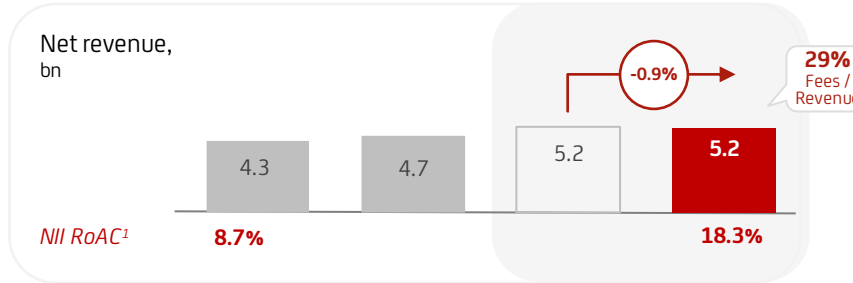


# Germany – Resilient anchor

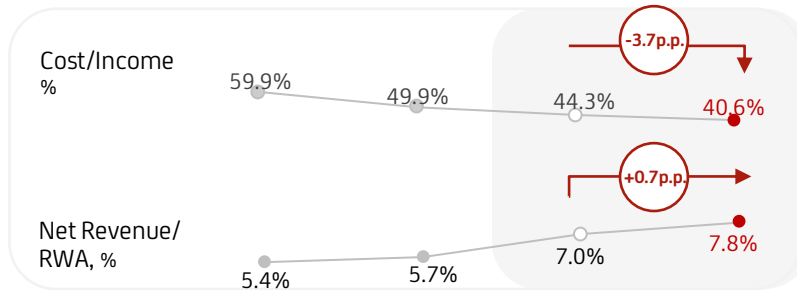
#1 profitable and efficient bank in the country: successful transformation leads to the best year ever



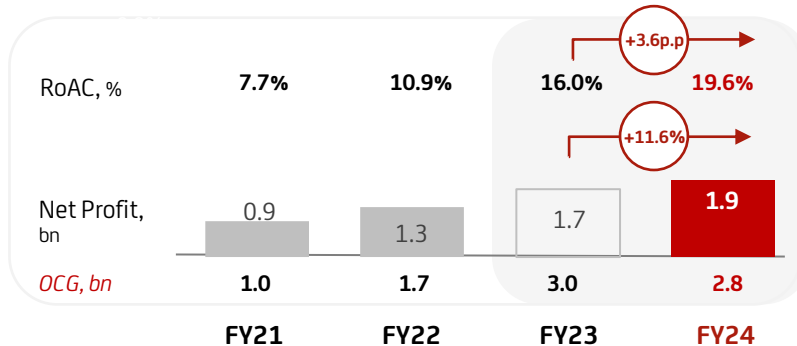
## QUALITY GROWTH



## OPERATIONAL & CAPITAL EXCELLENCE



## PROFITABILITY



OUR QUALITY GROWTH APPROACH



OUR PEOPLE & COMMUNITIES

- ✓ **Gross revenue:** growing to 5.5bn (+0.8%)
- **NII:** -3.5% driven by funding costs on market positions and NPL recoveries in 2023. NII RoAC confirmed #1 in Germany.
  - Loans and deposits growth in 4Q24 while keeping pricing discipline.
- **Fees:** +3.0% with all product factories positively contributing; quarter accelerating with fees growing +8.2%
- **CoR:** at 21bps (+7bps FY/FY), with LLPs up by 90m also due to a single name coverage in 4Q; NPE ratio at 2.2%
- ✓ **Costs:** -7.5% underscoring operational excellence yielding a 40.6% Cost / Income
- ✓ **RWA:** -4.5bn (-6.5%) thanks to continuous effort on capital efficiency

**Best Bank awards:** #1 Cash Management<sup>4</sup>; #1 Certificates<sup>5</sup>; #1 client interactions

**Employer of choice:** Certification Kununu Top Company 2025, Germany's most popular apprenticeships, Wanted Start 2025

**Training & Education:** Mentorship initiatives fostering innovation and collaboration

## MAIN KPIs

1.9bn  
Net Profit  
+11.6%

19.6%  
ROAC<sup>2</sup>  
+4.0p.p.

2.8bn  
Organic Capital  
Generation<sup>3</sup>  
+97bps

Data as of 31 December 2024, FY for P&L, all deltas FY/FY unless otherwise specified. #1 Ranking based on 9M24 data.

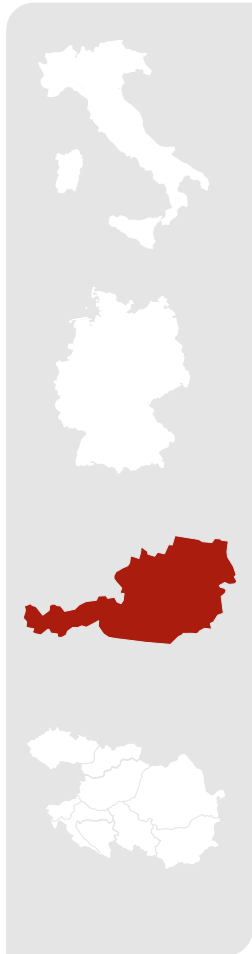
1. NII RoAC including Trading, for a like-for-like comparison vs German peers (to offset potential asymmetry related to funding costs allocation) 2. Annualized ratio between (i) Net profit after AT1/Cashes minus excess capital charge and (ii) allocated capital 3. Calculated on Group RWA (see end notes for details/definition) 4. Euromoney Cash Management 2025 5. Deutscher Zertifikate Preis 2024 6. Deutsches Kundeninstitut 2024



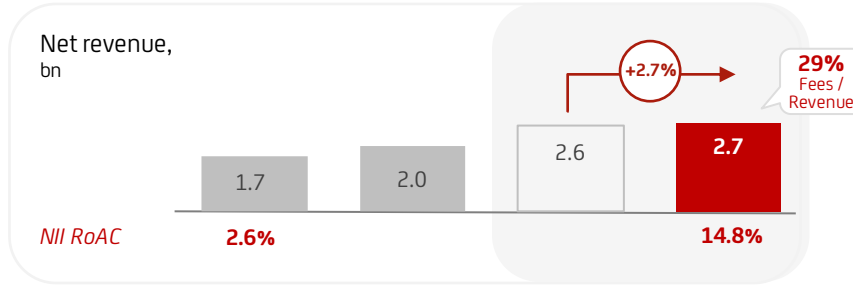


# Austria – Resilient anchor

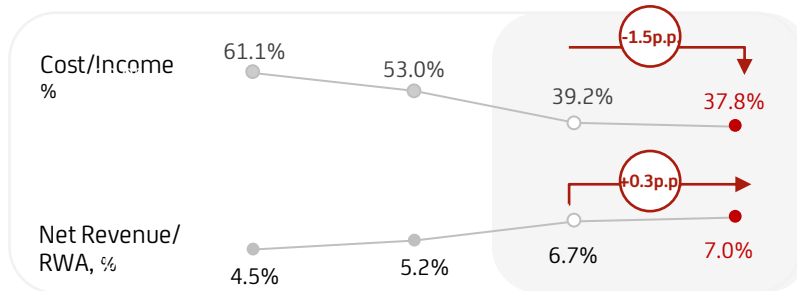
#1 profitable and efficient bank in the country: operational and capital excellence leading to best Net profit ever



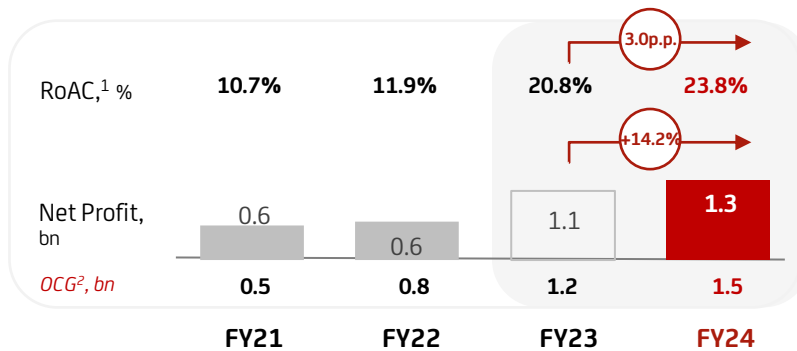
## QUALITY GROWTH



## OPERATIONAL & CAPITAL EXCELLENCE



## PROFITABILITY



## OUR QUALITY GROWTH APPROACH

- ✓ **Gross revenue:** growing to 2.7bn (+2.6%)
  - **NII:** +1.9% resilient despite downwards rates environment thanks to commercial repricing
  - **Fees:** +7.7% thanks to strong Investments and Client Hedging Fees
- ✓ **CoR:** at 7bps, in line with previous year, confirming prudent coverage and thanks to successful collections
- ✓ **Costs:** -1.2% driven by cost efficiencies more than off-setting wage drift and inflation
- ✓ **RWA:** +0.7bn (+1.7%) mainly affected by Regulatory Headwinds mitigated by continuous strong discipline in origination



## OUR PEOPLE & COMMUNITIES

- **Best Bank awards:** #1 Cash Management; #1 Trade Finance; #1 Best Sub-Custodian Bank
- **UC University Austria:** tailored programs for employees, leaders and young talents
- **Physical well-being framework:** implemented for all employees
- **Support to Communities:** Financial aid for people affected by floods and high energy costs
- **Financial education programs:** >20k beneficiaries
- **ESG:** Best Bank for ESG in Austria (Euromoney); Austrian ECO Label for all UCBA accounts

## MAIN KPIs

1.3 bn  
Net Profit  
+14.2%

23.8%  
ROAC<sup>1</sup>  
+3.0p.p.

1.5 bn  
Organic Capital  
Generation<sup>2</sup>  
+51bps

Data as of 31 December 2024, FY for P&L, all deltas FY/FY unless otherwise specified

19 1 Annualized ratio between (i) Net profit after AT1/Cashes minus excess capital charge and (ii) allocated capital 2. Calculated on Group RWA (see end notes for details/definition)



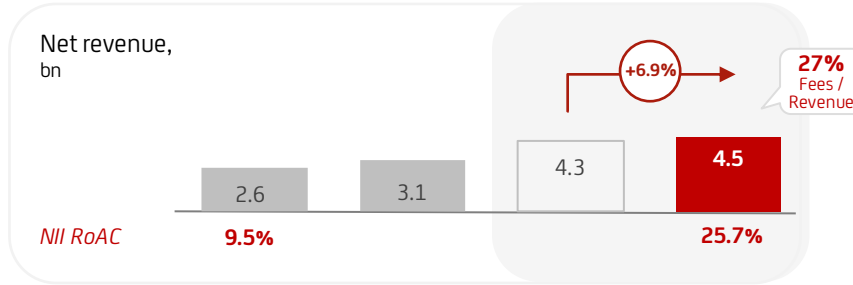


# CEE – Growth engine

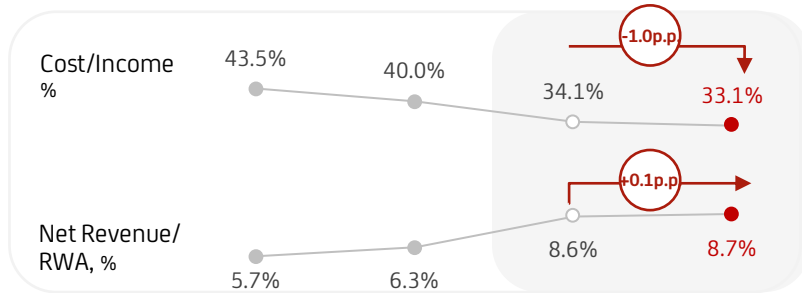
#1 profitable and efficient franchise in the region: continuing to show excellent performance and outstanding profitability



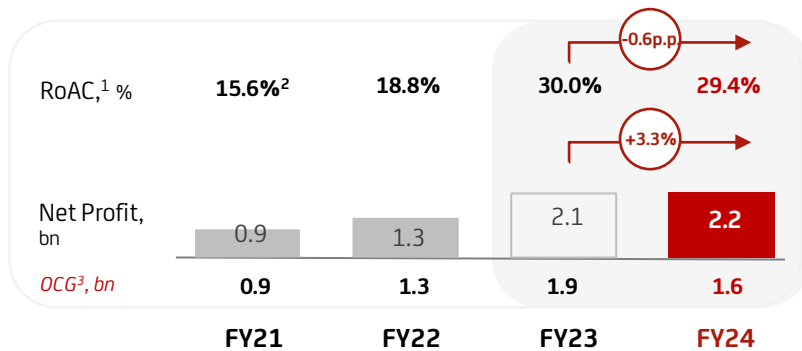
## QUALITY GROWTH



## OPERATIONAL & CAPITAL EXCELLENCE



## PROFITABILITY



## OUR QUALITY GROWTH APPROACH

- ✓ **Gross revenue:** growing to 4.5bn (+8.0%)
  - **NII:** +5.5% thanks to strong commercial volumes growth and rates dynamic
  - **Fees:** +12.9% thanks to Advisory & Financing, Current Accounts and Payment fees
- ✓ **CoR:** at -5bps driven by continued LLP write-backs
- ✓ **Costs:** +3.3% (+5.0% incl. Alpha) as result of the investments in our people and digitalization
- ✓ **RWA:** +3.9bn, with **Loans** +7.9bn, thanks to active portfolio management



## OUR PEOPLE & COMMUNITIES

**Best Bank awards:** #1 Bosnia-Herzegovina and Croatia; #1 International Private Bank in CEE; #1 Wealth Management for CEE

**Branch Manager Academy:** Training 850 branch managers under a unified standard for the future

**Employee wellbeing:** 300+ initiatives across CEE countries to support employees' holistic wellbeing

**Support to Communities:** c.1.1bn of favorable financing, advisory and accounts to >8.5k micro and small enterprises

## MAIN KPIs

2.2 bn  
Net Profit  
+3.3%

29.4%  
ROAC<sup>1</sup>  
-0.6p.p.

1.6 bn  
Organic Capital  
Generation<sup>3</sup>  
+57bps

CEE perimeter includes Czech Republic & Slovakia, Hungary, Slovenia, Croatia, Romania, Bulgaria, Bosnia and Serbia Data as of 31 December 2024, FY for P&L, all deltas FY/FY at constant FX unless otherwise specified

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



# CEE – Growth engine

**#1** profitable and efficient franchise in the region: continuing to show excellent performance and outstanding profitability

## GROUP ENGINE FOR GROWTH

Combining strong local presence  
with Group solutions



**#1**

Net Profit in  
the region<sup>1</sup>

**c.33%**

Clients of  
total Group

**2x**

GDP growth vs  
EU average<sup>2</sup>

## HIGH PROFITABILITY AND OPERATIONAL EXCELLENCE IN EACH OF OUR COUNTRIES<sup>3</sup>

Achieved record Profitability  
& Operational Excellence ...

RoAC

**>30%**<sup>3</sup>

Cost /  
Income

**c.33%**

... With all our countries contributing

CEE backbone

Bulgaria, Croatia, Czech Republic  
& Slovakia, and Romania

Complemented by 5 performance boosters

Bosnia Banja Luka, Bosnia Mostar, Hungary,  
Serbia and Slovenia

Revenue

**c.70%**

RoAC

**>28%**

**c.30%**

**c.31%**

## LEADERSHIP POSITION WITH CONTINUOUS FOCUS ON EXPANSION



### LEADERS IN CORPORATE

- Market share >10% in all countries<sup>4</sup>
- Go-to bank for International clients (40% of total Fees)
- Accelerating our growth in SMEs



### REFOCUSING TOWARDS RETAIL

- Focus on quality clients (Affluent & Microbusiness)
- Boost digital channels (adoption level & features)
- Enhance product mix (focused on capital-light revenues)

All countries are vital contributors to CEE, well positioned to capture the growth momentum of their local economies

Data as of 31 December 2024, FY figures for P&L

1. Net Profit positioning vs key peers on a like-for-like basis, as of 9M24

3. RoAC excluding Alpha Bank 4. With the exception of Slovenia

2. Source: EU Commission Fall 2024 Forecast, weighted average CAGR 26 / 23, with weights equal to nominal FY23 GDP in EUR





# Russia

Most 2025 targets already exceeded, compliant with ECB order

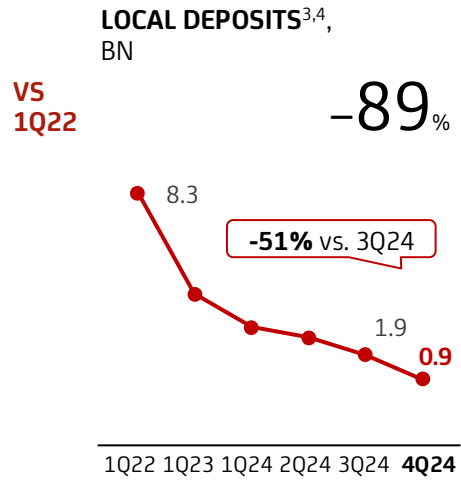
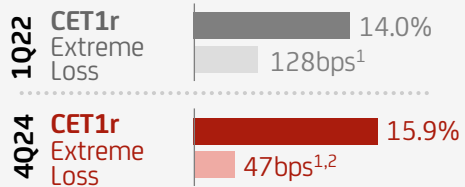
Practically reached 2025 targets 1 year in advance, confirming our strong commitment to compliance

## CONTINUING A CLEAR STRATEGY

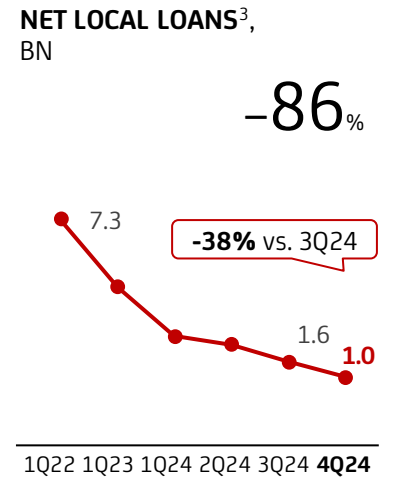
**Accelerated orderly solvent wind-down** of Russian exposure always within the letter and the spirit of the legal, regulatory and sanction limitations

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

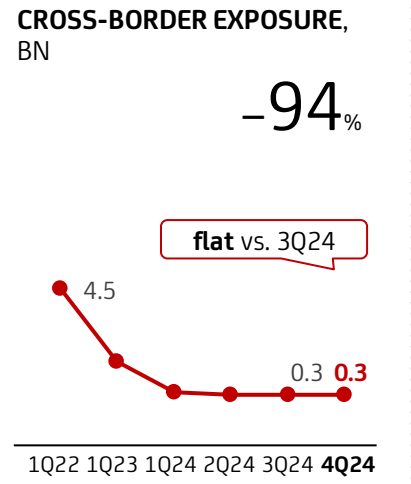
**Reduced extreme loss impact on an increased cet1**



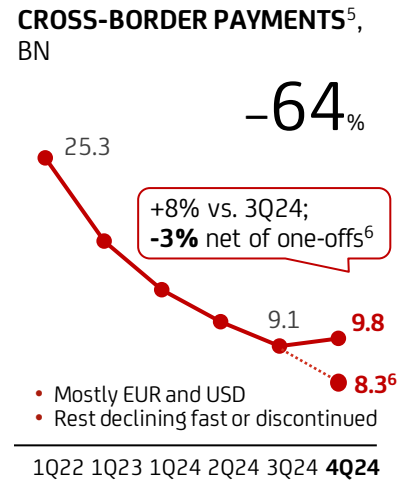
**2025 TARGET** < 2bn  
c. >-75% ✓



**2025 TARGET** < 1bn  
c. >-85% ✓



**2025 TARGET** Virtually nil  
c. -100% ✓



**2025 TARGET** < 8.5bn  
c. >-60% ✓

- Mostly EUR and USD
- Rest declining fast or discontinued

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

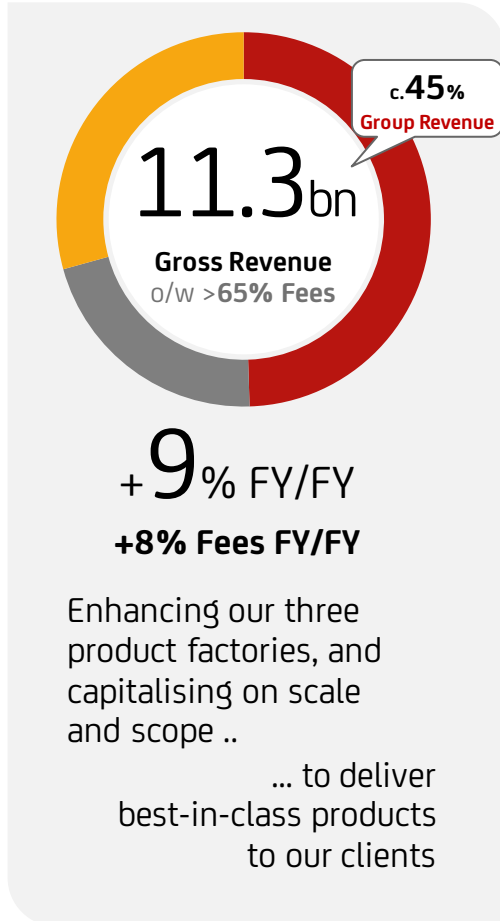
1. 128 bps is gross extreme loss assessment as per p.3 1Q22 market presentation, while 47bps are residual, meaning not already reflected in actual CET1r 2. -55bps including impact from threshold deduction. The basket of Significant Investments in Financial Sector Entities + DTA from temporary differences which exceeds the Threshold equal to 17.65% of CET1 capital is deducted from Capital, while the one below threshold generates RWA at 250% 3. Loans net of provisions; Deposits and Loans figures are at current FX and exclude Russian subsidiaries of international Groups 4. Net of AO Bank deposit at UC SpA 5. Quarterly figures for total cross-border payments in currencies other than RUB 6. One-off consisting in debt repayments from western companies, adjusting both 3Q24 and 4Q24 to obtain like-for-like trend 7. Based on number of clients





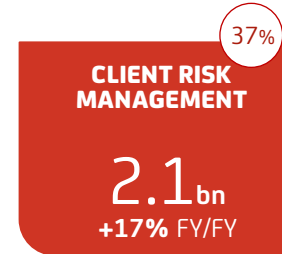
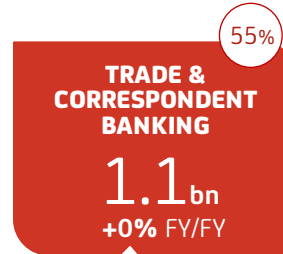
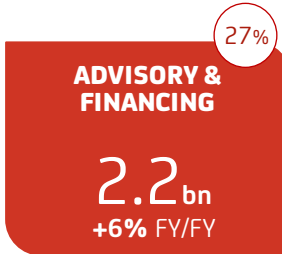
# Client Solutions: strong performance across the board

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



## CORPORATE SOLUTIONS

**5.4bn**  
+9% FY/FY  
37% Fees

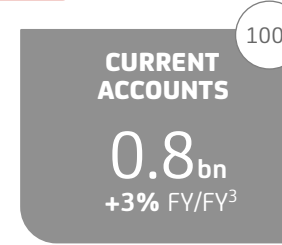
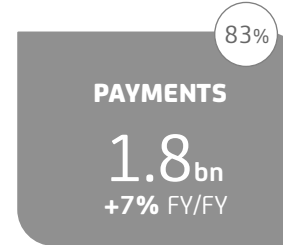


FEES PERFORMANCE FY/FY

- High quality performance, +7%**
- ✓ Advisory & Financing +18%<sup>1</sup>
  - ✓ Trade & Correspondent banking +5%
  - ✓ Client Risk Management +5%

## PAYMENTS SOLUTIONS

**2.6bn**  
+4% FY/FY<sup>2</sup>  
88% Fees

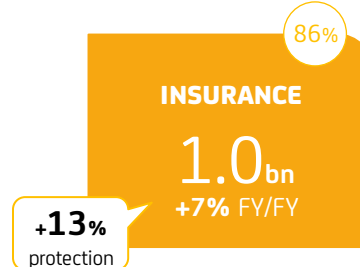


**Strong generation in 2024, +5% excl. CA**

- ✓ Payments +4%
- ✓ Issuing & Acquiring +9%
- ✓ Current Accounts +3%<sup>3</sup>

## INDIVIDUAL SOLUTIONS

**3.3bn**  
+14% FY/FY  
96% Fees



**Strong 4Q24, yielding to +14%**

- ✓ Insurance +5%, with Non-Life +18%
- ✓ Investments +18%
- ✓ onemarkets funds reached 14.5bn - UCG own Managed Funds gross to total sales growing from 14% to 31% FY/FY

All figures related to Group incl. Russia unless otherwise specified.. 1. Excluding securitization costs 2. -4% if current account fee reduction maneuver in Italy is included 3. +6% excl. CAFR in ITA



# Unlocking Acceleration

2025-2027



**STRUCTURAL ADVANTAGES & ALPHA INITIATIVES**



**FINANCIAL AMBITIONS**



**M&A UPDATE**

Prepared for shifting macro ...

- NII normalisation
- Uncertain European growth outlook
- CoR normalisation
- Inflationary Costs pressure
- Digital Evolution
- Russia compression

## A new roadmap to navigate as the leading pan-European Bank

### STRUCTURAL ADVANTAGES

Geographic, client and business mix



Our Operating Machine



Our Linchpin



ALPHA INITIATIVES



Our Commercial Machine

## Positioned to further widen our competitive gap







# Structural advantages

Entering the next phase leveraging our structural advantages to propel acc

<b>ATTRACTIVE GEOGRAPHIC FOOTPRINT</b>	<b>13</b> Banks embedded in the fabric of Europe	<b>4</b> Coverage Regions	<b>Profitable and diversified franchise</b> Italy – <i>Quality Earnings Powerhouse</i> Germany & Austria – <i>Resilient Anchors</i> CEE – <i>Profitable Growth Engine</i>
<b>QUALITY CLIENT MIX</b>	<b>15m</b> clients across Europe (+3.5m Alpha Bank)	<b>14m</b> Retail clients <b>1m</b> Corporate clients	<b>High quality base</b> <b>c.60%</b> of revenues in most profitable segments (SMEs <sup>1</sup> , Private, Wealth & Affluent)
<b>SUPERIOR BUSINESS MIX</b>	<b>3</b> Product Factories	<b>Fully fledged offering</b> Corporate Solutions Payments Solutions Individual Solutions	<b>NII RoAC at 16%</b> <b>Fees / Revenue<sup>2</sup> towards 40%</b> With above market fee growth driven by product factories and superior lending products

**Leading Financial Performance**  
**Superior Lines of Defense**

**ONE GROUP: One Vision, One Strategy, One Culture**

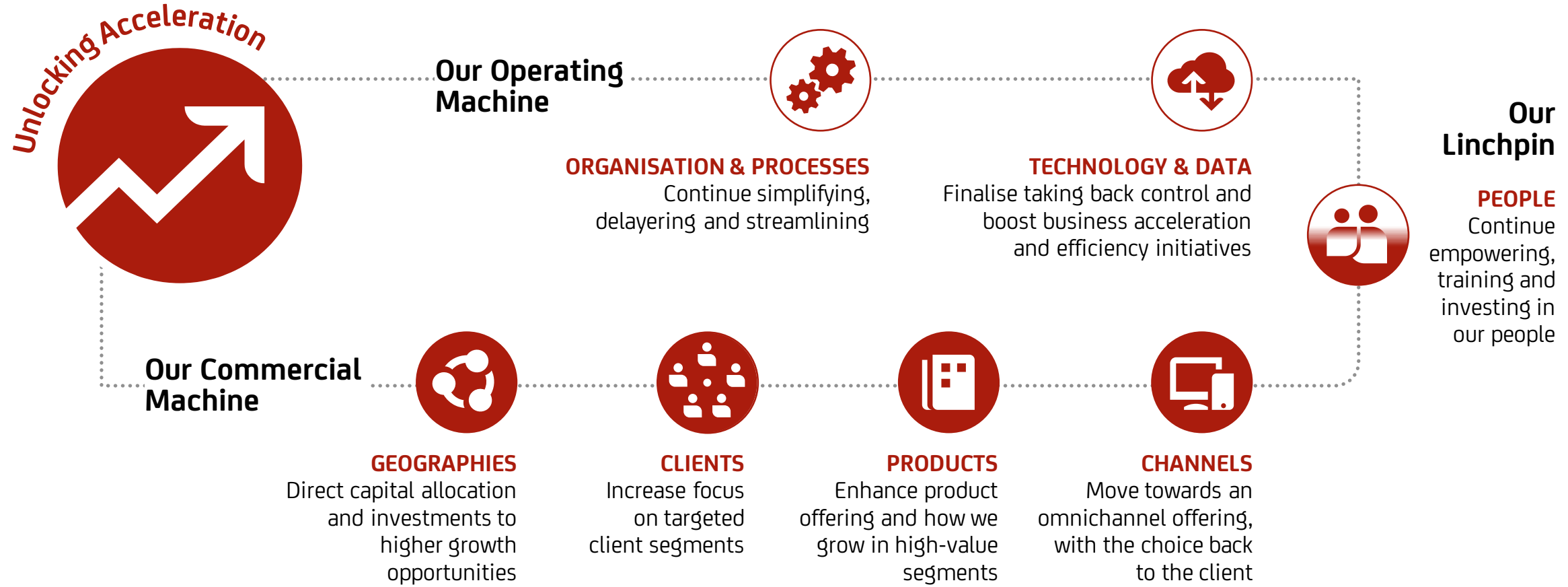
1. Including Microbusiness in SMEs 2. Fees including insurance results





# Alpha initiatives

A new phase to build on our structural strengths and accelerate our quality growth trajectory over the next three years



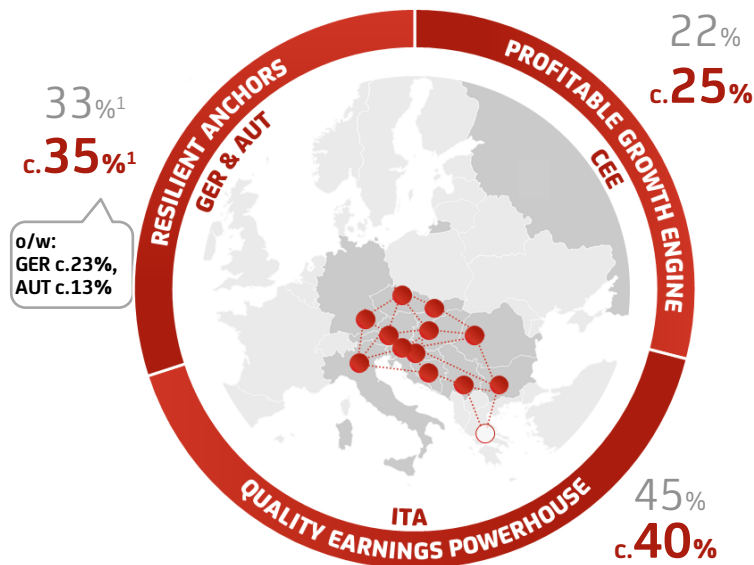


# Our Commercial Machine: Geographies

Extracting full potential from our attractive franchise



## A balanced geographic mix 2024-2027 KPIs



Share of 2024 Net Profit<sup>1</sup>

Share of 2027 Net Profit<sup>1</sup>

	QUALITY GROWTH <i>Fees<sup>2</sup>/Rev.</i>	NII QUALITY <i>NII RoAC</i>	OPERATIONAL EXCELLENCE <i>Cost/Income</i>	CAPITAL EXCELLENCE <i>Net rev./RWA<sup>3</sup></i>	RoAC <sup>3</sup>	NET PROFIT <i>(FY27-FY24 CAGR)</i>
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ITA <b>QUALITY POWERHOUSE</b>	FY24	39%	23%	34%	10%	31%
	FY27	c.48%	c.17%	c.37%	c.9%	c.25%

Normalization, as other countries benefitted less from positive macro

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

c.+5%

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

Largely impacted by LLPs normalization

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



# Our Commercial Machine: Geographies

How we will extract higher value: a disciplined capital allocation

Continue to shift capital to most profitable regions, with highest NII profitability and highest growth rates

	Allocated capital growth (FY27-24 delta)	RoAC (FY27E)	NII RoAC (FY27E)	GDP growth (Avg. 2023-26E) <sup>2</sup>
CEE <sup>1</sup>	+17%	c.30%	c.23%	+2.4%
ITA	+14%	c.25%	c.17%	+1.0%
GER + AUT	+9%	c.22%	c.15%	+0.6%

✓ Increase allocated capital to all our regions

✓ Increasingly shift capital towards most profitable, higher growth and highest quality NII regions

✓ Direct investments using the same rationale

Directing capital allocation and investments towards greatest opportunities

1. Excluding Austria and Russia 2. Source: EU Commission Fall 2024 Forecast, weighted average CAGR 26 / 23 growth, with weights equal to countries' nominal GDP in EUR as of 2023





# Our Commercial Machine: Clients

Continuous focus on increasing the quality and profitability of our franchise



Emphasis on most profitable segments and with the strongest capital-light business potential

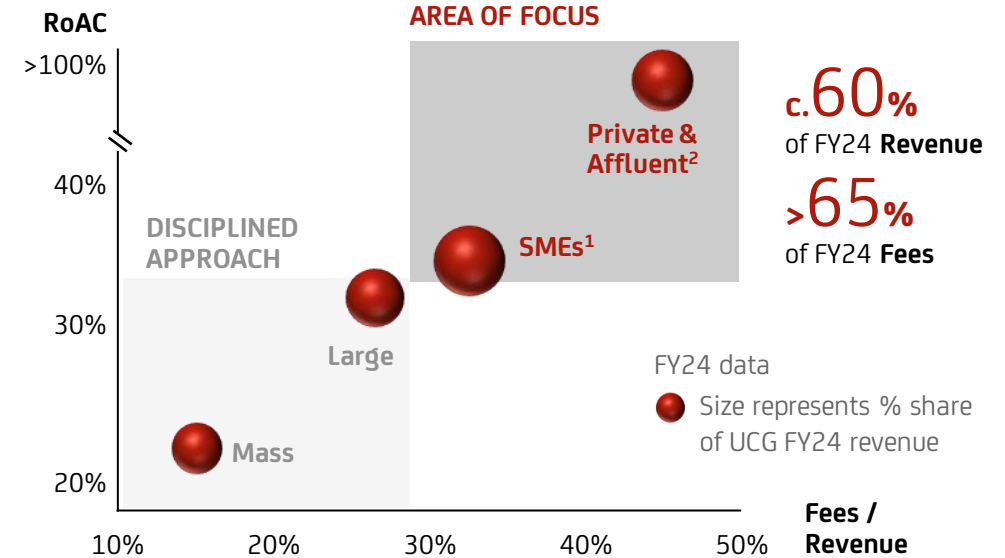
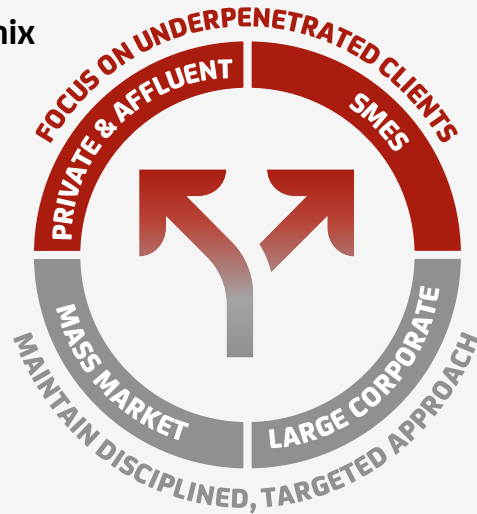


**Enhancing our client mix**  
Improving the profitability of our franchise

Maintain discipline on Large Corporates and Mass market ...

... **increase focus** on SMEs, Private & Affluent

Driving a positive shift in product mix (e.g. from mortgage to consumer, from pure lending to fees)



SMEs and Private & Affluent to count for **75% of total Fee growth** from product factories in FY24-27

1. Including micro businesses 2. Private and Affluent segments defined as above 100k TFAs in Italy, Germany and Austria – 50k for other countries





# Our Commercial Machine: Products

Further enhancing our product offering

SMEs and Private & Affluents accounting for 75% of 2024-27 fee growth

c. **1.4**bn<sup>2,3</sup>

## CLEAR AMBITIONS

### CORPORATE SOLUTIONS

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

### PAYMENTS SOLUTIONS

To be every European client's first choice for payments, connecting European flows

### INVESTMENTS

The bank to grow our client's wealth. "One-stop shop" for all investment products and services

### INSURANCE

A core product seamlessly integrated in our offering, with unique client base for cross-selling

## FEE GROWTH FY24-FY27

**+0.3**bn

**+0.4**bn

**+0.3**bn

**+0.4**bn

## KEY FUTURE INITIATIVES

- ✓ Improve **SME penetration** / service via **digital solutions** for client connectivity, new products offering and E2E process excellence
- ✓ Broaden **FX, rates** and **commodities** solutions and expertise in key geographies
- ✓ Enhance investment **products penetration** toward **corporate** clients

- ✓ Reinforce leadership in **International Payments** implementing a Group-wide strategy
- ✓ Elevate fee generation in **Issuing**, leveraging enhanced Mastercard and Nexi **partnerships**
- ✓ Drive **Merchant Acquiring** by fully integrating solutions in our banking offering

- ✓ Boost **in-house brands** – **onemarkets** – to achieve value chain retention >80% (+10p.p.<sup>1</sup> by '27)
- ✓ New funds for **Affluents**, bespoke strategies and selected private funds for PB/WM
- ✓ Offer products seamlessly across multiple channels exploiting **cross-selling**

- ✓ Internalise **Life** in Italy and explore other markets to evaluate opportunities to boost value chain retention
- ✓ Focus on **unit-linked** and grow in Italy and in other countries
- ✓ Enhance **Non-Life** offering and penetration while streamlining partnerships

1. Managerial estimates from c.70% (excluding Insurance internalization process)

2. Excluding contribution to fees from Vodeno-Aion by 2027

3. Including Net Insurance results and dividends from Insurance JVs





# Our Commercial Machine: Channels

Connecting clients with superior integrated distribution channels and motivated people



Continue moving towards a truly omnichannel approach to best serve both our retail and corporate clients

Integrating all our channels to serve all our clients



### PHYSICAL CHANNELS

Quick, premium advisory; deeply rooted in the local community



### DIGITAL CHANNELS

Secure and intuitive banking from anywhere at anytime



### WHERE THEY WANT

Access to UniCredit both physically and remotely, combining digital experience with human interaction

### WHEN THEY WANT

24/7 access to banking services through multiple channels

### HOW THEY WANT

Clients choosing how to interact with UniCredit, not the bank clustering them



SELF ATMs



REFURBISHED BRANCHES



CORPORATE PORTAL

### UNICREDIT DIRECT

Ensuring expert support tailored to every need



### SALESFORCE

Personalised solutions directly to clients, (e.g., myAgents)



### MOBILE CHANNELS

On-the-go services designed for a digital-first lifestyle



RECENT INVESTMENTS





# Our Commercial Machine: **bringing it all together**

Offering an increasingly distinct experience that better serves our clients



## OUR GEOGRAPHIES

Direct capital allocation and investments to higher growth opportunities

## OUR CLIENTS

Increase focus on targeted client segments

## OUR PRODUCTS

Enhance product offering and how we grow in high-value segments

## OUR CHANNELS

Move towards an omnichannel offering, with the choice back to the client

## Becoming the bank that ...

Clients **recognise** and **trust** as *the* leading pan-European bank, firmly embedded in our communities

Offers clients a **superior** experience with people and businesses that **care** and **understand** their needs

Offers clients **best-in-class** products for all their business and individual needs

Offers clients the choice to access **when, where** and **how** they want

# Becoming the 'go-to' bank of choice for clients

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







# Our Linchpin: People

The Linchpin of our Commercial and Operating Machine



Our people are, and will remain, our main asset  
Continue investing in our people, empowering and training them

We have been investing in our people,  
rewarding them with a meritocratic approach ...

## Reskilling

c.600 colleagues in Italy moved  
**from the center to reinforce  
the network** as a blueprint to be  
extended to the overall Group

# >16k

**Hirings in business** since  
2021, 9k young, transforming  
the organisation

# +30%

**Increased non-executive  
bonus pro-capita** over  
last two years Group-wide

# 1%

 from c.4%

**Gender pay gap** on  
comparable roles achieved,  
**100 million pledged**

... Going forward, we will  
continue with the same approach

## INVEST AND TRAIN

Continue delivering up-skilling and re-skilling programs  
while offering the industry's most rewarding welfare benefits

## REWARD WITH MERIT AND TRANSPARENCY

Reward people based on meritocratic principles and offer  
clear career opportunities

## FOSTER AN INCLUSIVE AND ENGAGING CULTURE

Further foster and promote employee-led initiatives and  
continue promoting an environment where people feel  
connected, valued and empowered

**9k**  
Hirings in  
2025-27





# Our Operating Machine: Organisation & Processes

Continuously re-think and improve, supporting businesses and accelerating transformation



Operating machine set and focused on what truly delivers value

We have been truly re-thinking our operating machine over the last three years ...

c.-35%

Organisational structures,  
c.-50% Holding

-5

Layers to the Client  
(4 from 9)

-57%

Committees  
streamlining

2,000

Simplification proposals, c.50% in  
implementation across our footprint

UCX consumer  
lending in Italy

Time to Yes reduced to 25 minutes  
from >1 days in Italy, others in flight

... Going forward, we will  
continue with the same approach

## STREAMLINE AND EMPOWER

Flatten hierarchies and focus resources  
on high-impact areas, enabling people  
to act decisively and drive results

## ELIMINATE INEFFICIENCIES

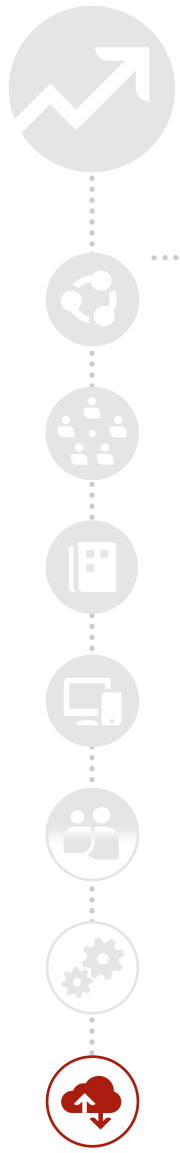
Redesign processes to cut redundancies,  
unlock efficiency, and ensure every effort  
delivers maximum value

## SIMPLIFY AND AUTOMATE

Leverage technology to reduce complexity,  
free up time thus improving way of working,  
and channel savings into business growth

Contributing to keep  
our **cost base broadly  
flat** going forward,  
notwithstanding  
inflation, wage drift  
and significant  
investments

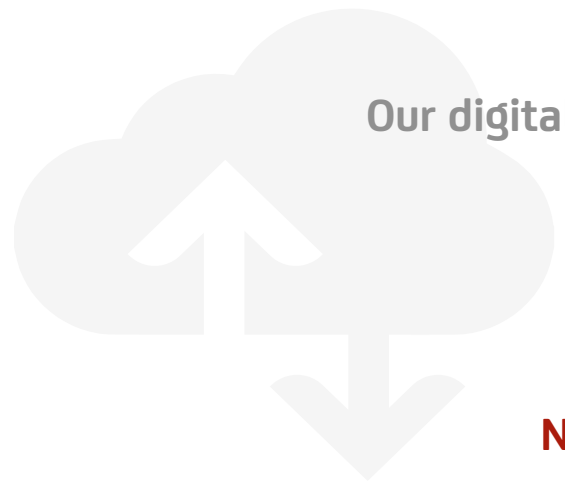




# Our Operating Machine: **Technology & Data**

We carefully invest in our technology & AI where it matters the most

## Our digital and data imperatives



### Non-negotiable Foundations

#### RESILIENCE AND STABILITY

Cyber secure, efficient, fit-for-purpose, committed to proactively meeting all ECB regulations



### Evolution Drivers



#### REVENUE GROWTH

Our digital machine evolution will always be driven by the needs of clients and employees

#### OPERATIONAL EFFICIENCY

Digital modernisation must be purposeful, advancing operational efficiency and supporting the Bank's strategic objectives



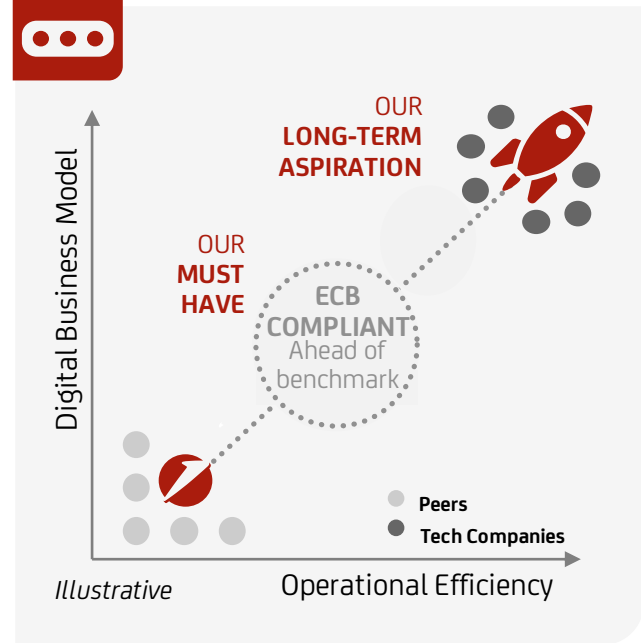


# Our Operating Machine: Technology & Data

A reliable, resilient and compliant machine



## Non-negotiable Foundations



### OUR MUST HAVE: IN LINE OR ABOVE BENCHMARK<sup>1</sup>

IN LINE	IN LINE	ABOVE
IT spend as % of revenue	IT spend per employee	IT spend as % of total spend

### RELIABLE AND RESILIENT: WE HAVE A RESILIENT, SECURE, FIT FOR PURPOSE MACHINE

-67%	2.8%	2 <sup>nd</sup>	15%	+18p.p.	>530
Security incidents in last 3 years	Hardware and Software obsolescence	Bank to recover after largest IT outage <sup>2</sup>	Digital FTEs reskilled since 2022	Tech / Non Tech FTEs since 2022	Apps decommissioned

### PROACTIVE COMPLIANCE: COMMITTED TO MEET ALL REGULATORY REQUIREMENTS

DORA	ECB OSI	AI ACT	Basel committee
Digital operational resilience strategy to enhance security and reliability	Clear action plan to meet regulatory standards	Review current AI system and put in place a comprehensive framework to foster responsible AI design and deployment	Modernization of data landscape for effective risk data aggregation and reporting

OUR DIGITAL TRANSFORMATION ROADMAP: KEEP THE FOUNDATIONS SOUND AND CONTINUE MOVING ABOVE BENCHMARK

1. Gartner study 2023 2. Referring to Microsoft outage in July 2024





# Our Operating Machine: Technology & Data

Harnessing Tech, Data & AI to elevate our Group with real impact, beyond marketing hype



## Evolution Drivers

### Our Approach

- **SUPPORT AND ACCELERATE THE BUSINESS**  
To better meet clients needs
- **OPTIMIZE AND IMPROVE THE MACHINE**  
Building our capacity to transform

### INVESTING THOUGHTFULLY

Exceeding peers in IT efficiency and IT intensity<sup>1</sup>, combining low costs and strategic investments

## Investing in Technology by listening to our business needs

- 1. PROCESS SIMPLIFICATION**  
Optimize documental processes, improving efficiency and simplifying
- 2. PEOPLE PRODUCTIVITY**  
Automate and make widely available genAI-based tools, further empowering our people
- 3. CLIENT JOURNEY**  
Enhance client insights and improve product offering, leveraging data & machine learning

- AI in Law monitoring      P&C Italy 4 Future
- Mortgages lending process simplification
- Bot and genAI-based solution development      Integrated Banking solutions (Banxware)
- Q&A Semantic Search on global knowledge
- UCX SME      Mobile First Italy
- Predictive models on transactional information      Advanced Pricing Management

*Selected examples*

## AI at the backbone

- 106 AI use cases
- >400 Data & AI hirings<sup>2</sup>
- >1k Data & AI talents<sup>2</sup>
- 10x ROI<sup>3</sup>

1. Gartner study 2023 2. Including Group Data & AI and Vodeno engineers, excluding Austria. Hirings refer to 2022-2024 period. 3. Generated AI benefit in 2023-24 as sum of Revenue and Cost impacts vs AI total investments





# Our Operating Machine: Technology & Data

Continuing investment and support towards UniCredit acceleration

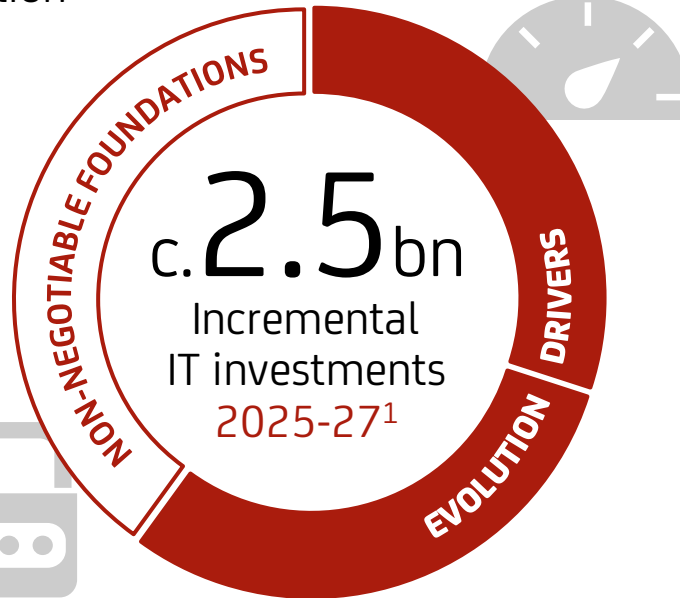


**Thoughtfully investing**, with clear returns, to support and propel our evolution

40%

**RESILIENCE AND STABILITY**

↳ **Digital third parties management:** ensure third party vendors delivery and resilience



30%

**REVENUE GROWTH**

↳ **UCX SME Lending:** unified scalable financing solutions for SMEs across the Group

30%

**OPERATIONAL EFFICIENCY**

↳ **Modular front-end:** enabling a flexible experience across all channels  
**Group Applications** landscape rationalisation

↳ **EXAMPLES:**  
Our transformation in action

1. Including investment in Aion-Vodeno





# Vodeno-Aion: organic growth accelerator

## Strategic Rationale and Key Performance Indicators



### CLEAR STRATEGIC RATIONALE

Market expansion coupled with scalable finance solutions

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

#### POLAND RE-ENTRY

**3 WESTERN EUROPE COUNTRIES EXPANSION**

**EMBEDDED FINANCE & BANKING-AS-A-SERVICE**

### UNIQUE ADVANTAGES

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

#### HIGH FLEXIBILITY

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

#### LOW COST TO SERVE

Extracting value from Individuals & SMEs

**1/3** cost to serve vs. traditional banks

#### IMPROVED TIME-TO-MARKET

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

**200** engineers

### STRONG PROFITABLE ORGANIC GROWTH OPPORTUNITY

A limited, phased, investment with a short payback period

**2 years**

Max. payback period

**200m<sup>1</sup>**

Total max investment

**Meaningful impact**

Group Net Profit



SIZEABLE



PROFITABLE

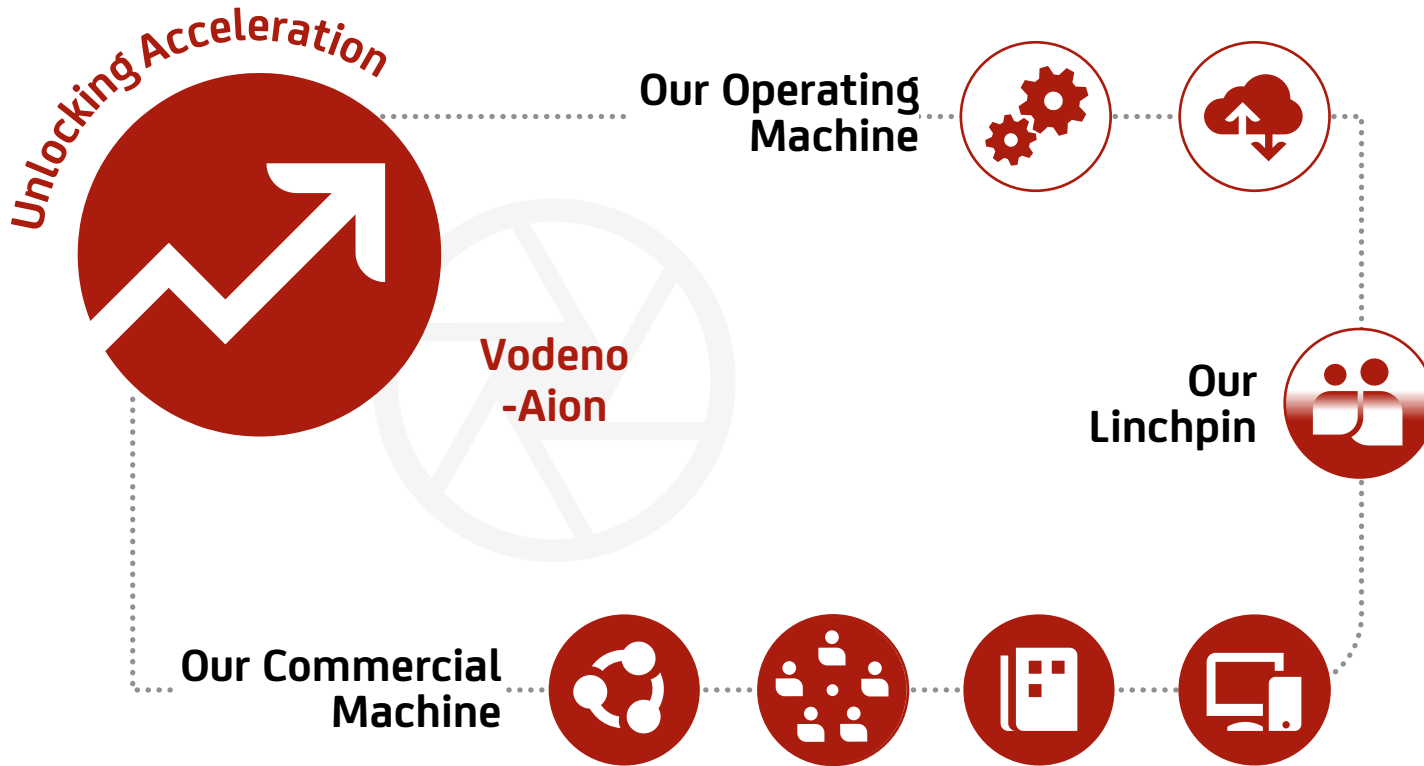


EFFICIENT



# Alpha initiatives: bringing all together

Organic growth story revealing our differential value



Absorb material headwinds<sup>1</sup> and grow further ...

1. Headwinds include rates decrease, pressure on Cost of Risk, inflation & wage drift and Russia's compression





# Unlocking Acceleration

2025-2027



STRUCTURAL ADVANTAGES AND ALPHA INITIATIVES

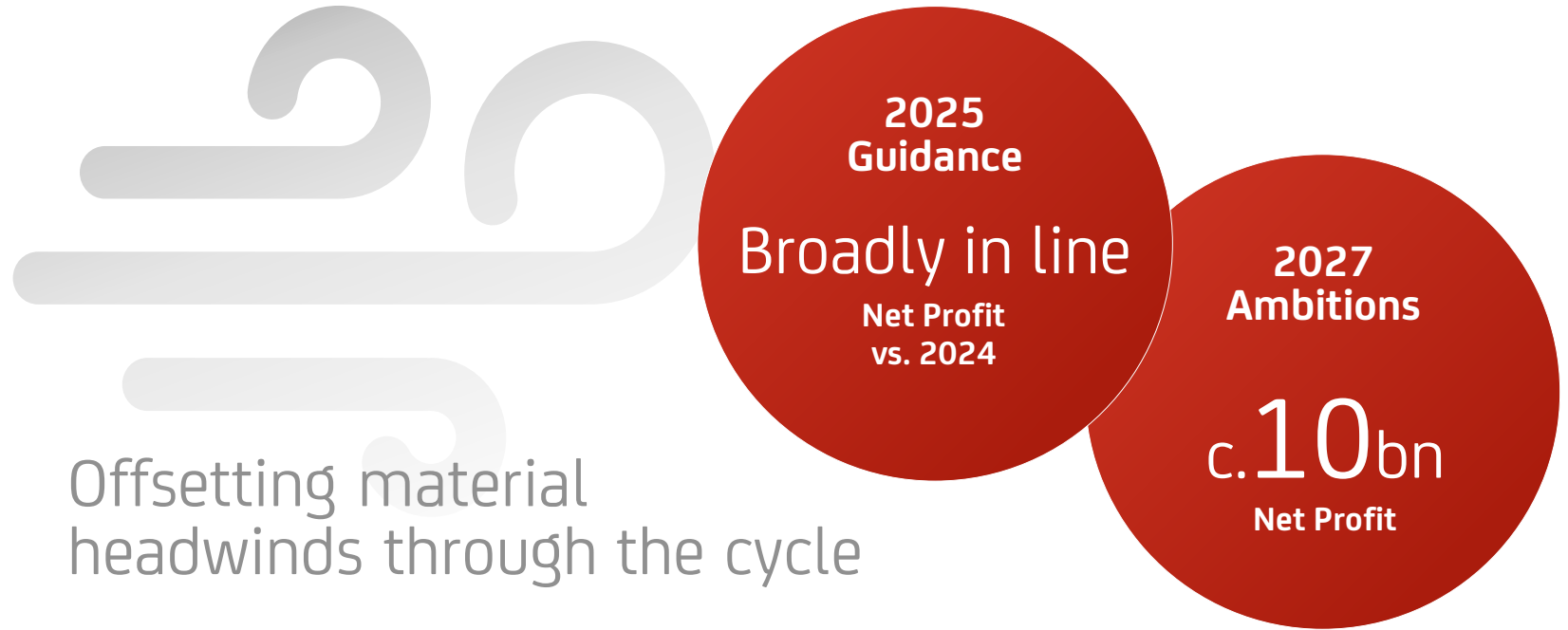


FINANCIAL AMBITION



UPDATE ON M&A

## Our exciting story: the emergence of our true differential value



### Offsetting material headwinds through the cycle

**Maintaining RoTE >17%, OCG broadly in line with Net Profit, Excess capital return**

**FY25-27 ambition of yearly distributions<sup>1</sup> greater than FY24, o/w cash dividend at 50% of Net Profit and additional distributions<sup>1</sup>, including excess capital return<sup>2</sup>**

**Distribution subject to supervisory, board of directors and shareholder approvals**

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





# Unique preparedness to fuel future ambitions

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

## EU banking industry future trends

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

## vs. UniCredit differential value

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



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

**1.7bn**  
OVERLAYS

**1.3bn**  
NON-OPERATING ITEMS

**>6.5bn**  
EXCESS CAPITAL



2025  
Guidance2027  
Ambitions

# Offsetting headwinds with our unique proposition



## UNDERLYING ASSUMPTIONS: ENTERING A CHALLENGING ENVIRONMENT

**Updated** rates scenario and pass-through assumptions

### Rates:

2024<sup>1</sup> **3.6%**2025<sup>1</sup> **2.3%**

### Avg. pass-through:

2024 **c.32%, 4Q24 exit c.34%**2025 **broadly stable vs. exit 2024**

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

## 2025 GUIDANCE

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

**FY25-27 ambition of yearly distributions<sup>4</sup> greater than those of FY24**, o/w cash dividend at 50% of Net Profit and additional distributions<sup>4</sup>, including excess capital return<sup>5</sup>

Distribution subject to supervisory, board of directors and shareholder approvals

1. Average 3M Euribor Rate. End-of-Period ECB Deposit Facility Rate "DFR" at 3% in 4Q24, decreasing in 2025 (assumption)

2. including net insurance result 3. EPS and DPS growth vs FY24 4. Subject to inorganic opportunities and delivery of financial ambitions 5. vs target CET1r 12.5-13%





# An exciting story to show our truly differentiated value

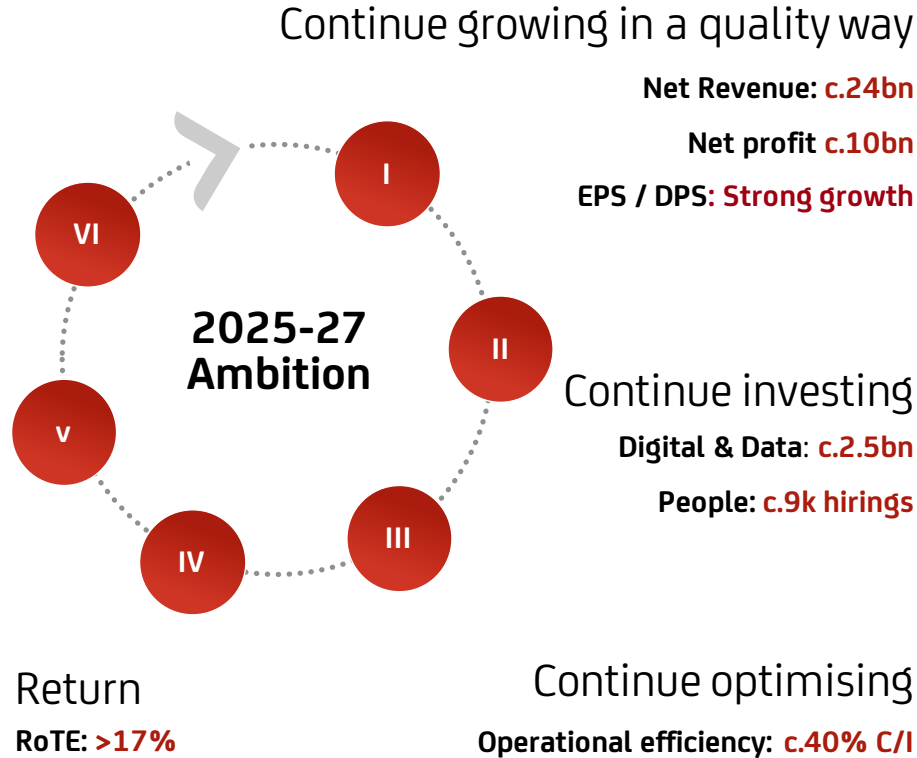
Continuous focus driving excellent results, leading to attractive shareholders remuneration

Continue to generate capital

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

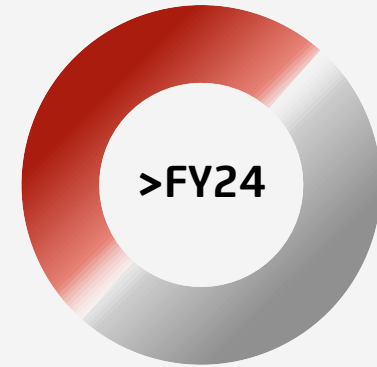
Remain Solid

**CET1 ratio: 12.5%-13.0%**



## FY25-27 YEARLY DISTRIBUTION AMBITION

**CASH DIVIDENDS**  
50% of Net Profit



**ADDITIONAL DISTRIBUTIONS<sup>1</sup>**  
incl. excess capital return<sup>2</sup>

Distribution subject to supervisory, board of directors and shareholder approvals  
 1. Subject to inorganic opportunities and delivery of financial ambitions 2. Vs target CET1r 12.5-13%



# Unlocking Acceleration

## 2025-2027



ALPHA INITIATIVES



FINANCIAL AMBITION



UPDATE ON M&A

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

### M&A Accelerators



#### Banco BPM

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



#### Commerzbank

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

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

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

**ONLY AT ... OUR STRICT TERMS AND CONDITIONS**

**Additive** to our **shareholders** returns:

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



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









# Banco BPM and UniCredit in Italy

## Industrial Rationale, Attractiveness and Timeline

### Solid industrial rationale for UniCredit-BPM combination

- 
**STRENGTHEN PRESENCE IN THE ITALIAN MARKET**  
 Stronger #2 player in Italy with a balanced geographic presence across the country, increasing Net Profit weight from 40% to 50% in 2027
- 
**STRENGTHEN TARGET GEOGRAPHIES AND CLIENT SEGMENTS WITH MINIMUM OVLAP**  
 Combined client base of 12m clients, particularly focused on SMEs, private and affluent, with the combined entity having potential excess market share only in c.10% of Italian provinces<sup>1</sup>
- 
**LEVERAGE PRODUCT OFFERING AND TECHNOLOGY TO DRIVE PROFITABILITY**  
 Leverage UC product factories especially in Insurance, Consumer Finance and AM to improve client service and penetration and UC technology, data and investment capacity to innovate

### Attractive proposition for Banco BPM shareholders, getting access to:

- 
**Leading profitable growth trajectory**  
 UC #1 position in Italy in terms of profitability, cost discipline and capital efficiency would be easily extended to BPM
- 
**Attractive value generation**  
 1.2bn synergies pre-tax – 900m cost synergies focused on external costs and non-business functions while significantly investing in the network, technology and data
- 
**Top tier shareholder remunerations**  
 UC best track record of performance and outsized distributions (that will be further enhanced by the deal), acquired at a significant discount to BPM shares
- 
**Superior solidity and resilience**  
 UC best-in-class capital resources and superior asset quality - complemented by 800m additional provisions - ensure superior stability and strategic flexibility

### And for all UniCredit and Banco BPM stakeholders and communities

- 
- For... RETAIL CLIENTS**  
 A stronger bank offering higher-quality products and an enhanced omnichannel experience
  - For... CORPORATE CLIENTS**  
 No risk of concentration combined with stronger balance sheet, greater resources, advanced solutions and seamless connectivity across 13 markets
  - For... PEOPLE**  
 Expanded growth, training, career opportunities and investments with enhanced rewards in a Pan-EU group
  - For... COMMUNITIES**  
 Higher firepower to invest and support local communities, institutions and families

March  
2025



Regulatory Authorizations

UC EGM and capital increase

Offer Period



By 2025  
VTO End Date

1. Overlap prudentially defined in case of market share >25%





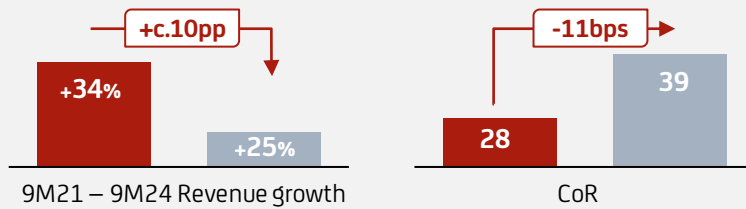
# Banco BPM and UniCredit in Italy

UC superior performance; valuation gap (-25%<sup>1</sup> P/E and -40%<sup>1</sup> Price/Distributions)

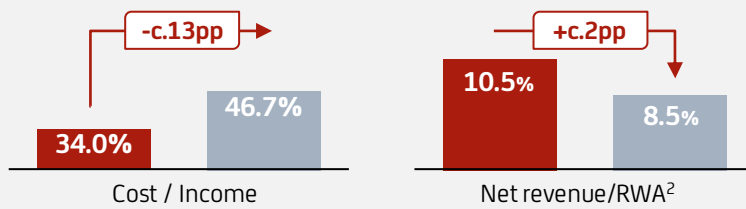
Performance gap today ...

... UniCredit strong future preparedness

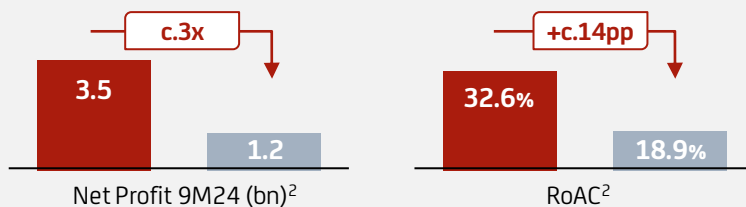
## BETTER REVENUE GROWTH & CoR



## BETTER OPERATING AND CAPITAL EFFICIENCY



## SUPERIOR PROFITABILITY



**SUPERIOR STARTING POINT**  
**#1 NII RoAC in Italy**, more protected by Group geographic diversification and replicating portfolio; and **higher Fees / Revenue at c.39%** (vs 35% for BPM)

**c.50% REPLICATED DEPOSITS (UC ITA)**  
 vs c. 20% for BPM<sup>3</sup>

**13 COUNTRIES (UCG)**  
 Ensuring geo-diversification, less rates sensitivity vs fully Italian BPM

**SUPERIOR STARTING POINT**  
 given operating costs dynamic and **3.6bn integration costs already taken** and trending to zero going forward

**-2.8% OPERATING COSTS 9M24-9M21 (UC ITA)**  
 despite investing, vs. +5.5% cost BPM<sup>3</sup>

**3.6bn INTEGRATION COSTS (UCG)**  
 frontloaded in 4Q21-24, vs integration costs close to zero for BPM<sup>3</sup>

**SUPERIOR STARTING POINT**  
 Superior resources to **absorb shocks** and further **boost investments**

**1.7bn OVERLAYS STOCK (UCG)**  
 vs. c. zero for BPM<sup>3</sup>

**>6.5bn EXCESS CAPITAL (UCG)**  
 vs. <1bn for BPM<sup>4</sup>

9M24 data unless otherwise stated 1. Considering P/E and Price to Distributions 2026e as of 07/02/2025 (FactSet) 2. Net Revenue/RWA calculated as Revenue minus LLPs divided by average quarterly RWA; RoAC calculated as annualized ratio between Net profit after AT1/Cashes coupons and average allocated capital computed as 13% of RWA. Banco BPM Net Profit adjusted for capital gain on Numia (9M24 Net Profit adjusted for consistency) 3. Based on Banco BPM public disclosure as of 9M24. Banco BPM overlays stock at c.0.09bn as of 9M24 4. vs 13% CET1r, after the impact of Basel4, declared at 130bps by Banco BPM









# Commerzbank and UniCredit in Germany

## Industrial Rationale, Attractiveness and Timeline

### Solid industrial rationale for UniCredit-CBK combination

- 
**STRENGTHEN PRESENCE IN THE GERMAN MARKET**  
 Becoming #2 private bank in Germany, with balanced regional presence and minimal client and network overlap, creating a stronger and more stable bank
- 
**REINFORCE MITTELSTAND AND COMPLEMENT RETAIL**  
 Creating a stronger player to support the Mittelstand; starting from similar market shares albeit in different regions
- 
**RE-ENTER POLISH MARKET**  
 Re-entering in the Polish market through mBank creating the #1 CEE franchise by an even greater margin

### Attractive proposition for CBK shareholders, getting access to:

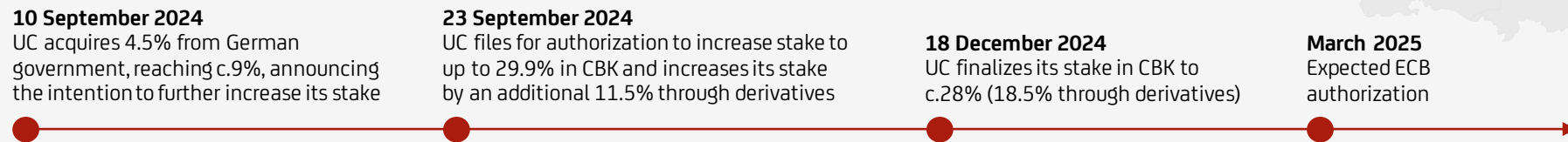
- 
**Leading profitable growth trajectory**  
 UC #1 position in Germany in terms of profitability, cost discipline and capital efficiency
- 
**Attractive value generation**  
 Aligning CBK performance to UC superior quality growth, operational and capital efficiency, with significant synergies on top
- 
**Top tier shareholder remunerations**  
 UC best track record of performance and outsized distributions (that will be further enhanced by the deal), acquired at a significant discount to CBK shares
- 
**Superior solidity and resilience**  
 UC best-in-class capital resources ensure superior investment capacity and strategic flexibility

### And for all UniCredit and CBK stakeholders and communities

- For... MITTELSTAND**  
 Advanced solutions, higher resources, and seamless connectivity across 13 markets
- For... ALL CLIENTS**  
 A stronger bank with more solid capital position and superior and more comprehensive offering
- For... PEOPLE**  
 Expanded growth, training, career opportunities and investments with enhanced rewards in a Pan-EU group
- For... COMMUNITIES**  
 Higher firepower to invest and support local communities, institutions and families



### 2024-25 Timeline







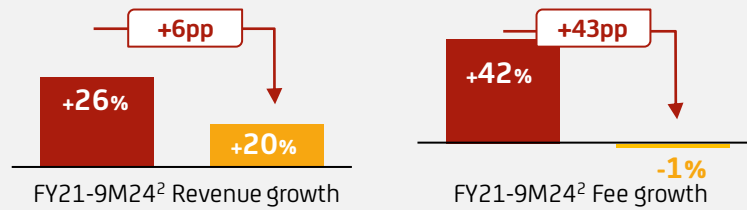
# Commerzbank and UniCredit in Germany

Today valuation gap (c.-11% P/E1 and -17%1 Price/Distributions) far from reflecting UC superior performance

Huge performance gap today ...

... To further widen in the future

## BETTER REVENUE GROWTH & QUALITY

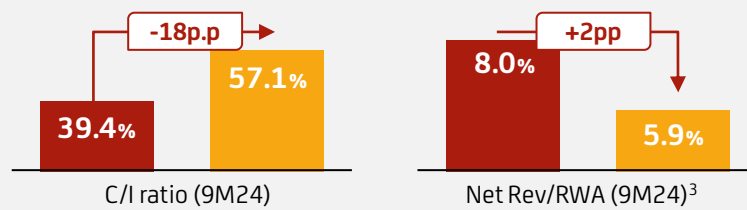


**SUPERIOR STARTING POINT** with larger corporate clients share and better protected by Group **superior financial resiliency**

#1 **NII + Trading RoAC<sup>4</sup> (UC GER) at 19.5% vs CBK at 8.2<sup>4</sup>%:** superior resiliency of NII profitability to declining rates

+c. **4x UC GER Retail Revenue / Client<sup>5</sup> vs CBK;** UC GER more capable of cross selling targeted products and solutions to client segments

## BETTER OPERATING AND CAPITAL EFFICIENCY

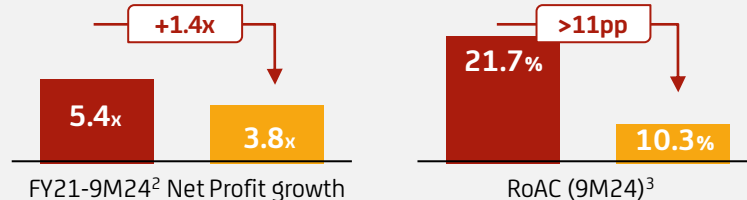


**SUPERIOR STARTING POINT** given operating costs dynamic and **c. 1.1bn integration costs already taken in Germany** (4Q21-3Q24) and trending to zero going forward

-17% **OPERATING COSTS 9M24-9M21 (UC GER)** while investing, **vs CBK -6%** and largely affecting top-line

-20% **RWA REDUCTION 9M24-9M21 (UC GER) vs -4% CBK,** Confirming a structurally superior capacity to deploy capital in efficient way

## SUPERIOR PROFITABILITY



**SUPERIOR STARTING POINT** Superior resources to **absorb shocks** and further **boost investments**

c. **24% CET1 RATIO vs c. 15% CBK Group** ensuring superior investment capacity

€ **1.7 bn OVERLAYS (UCG)** Compared to **CBK Group c.0.2bn**

9M24 data unless otherwise stated; all data referred to as «CBK» relate to CBK ex mBank and are based on public disclosure as of 9M24 <sup>1</sup> Considering P/E and Price to Distributions 2025e as of 07/02/2025 (considering EPS, DPS, SBB, number of shares from company-compiled consensus for both UC and Commerzbank) <sup>2</sup> Annualized 9M24. <sup>3</sup> Net Revenue/RWA calculated as Revenue minus LLPs divided by the average quarterly RWA; RoAC calculated as annualized ratio between Net profit after AT1/Cashes coupons and average allocated capital computed as calculated as 13.3% of RWA <sup>4</sup> Numerator calculated by adjusting the Stated NII and Trading 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 13.3% CET1r multiplied by credit, counterparty and market risk RWAs (quarterly average) <sup>5</sup> Client data as of FY23 (Commerzbank Annual Report) and Revenue as of 9M24 (PSBC segment for CBK)





# Our approach in assessing potential targets

The questions that need answers

## We would need to understand ...



### INVESTMENTS

Has the bank **adequately invested in its network, people, technology** and data – and if not, is there a plan to catch up and how will it be funded?



### EFFICIENCY

- Has **past cost management** focused solely on **reducing expenses without reinvestment** to the **detriment** of strengthening the organisation?
- Is a **catch up needed just as the cycle turns**?
- Are efficiencies supported by a **change** of the organisation, processes, way of working and model or are they over stretching the organisation?



### FUTURE PREPAREDNESS

Is the bank able to sustain the turn in the macro environment if they are exposed to **rate and cost of risk normalisation and inflationary pressure on costs**?

## Commerzbank: our approach in action

### OPERATING EFFICIENCY

- Q What is CBK doing to overcome **rising costs** due to **inflation and invest appropriately**?
- Q How will efficiencies targeted be funded while investing, and could job cuts **harm revenue generation** or **trade union relations**?

### STRATEGIC PLAN AND EARNINGS QUALITY

- Q Are the **new targets realistic** - particularly **given failure to achieve previous ones** - or do they rely on overly optimistic assumptions and the pressure to counter a potential offer?
- Q Are current earnings driven by **one-off items** (e.g., FX gains on AT1 and mark to markets in the corporate center), focused on volumes and dropping margins?
- Q Is CBK taking sufficient steps to structurally improve core banking earnings and **reduce volatility**?

### STATE OF TECHNOLOGY & DATA

- Q What is the state of tech and data systems, especially **obsolescence** and **integration** (e.g. Dresdner Bank)?
- Q Are **future investments adequate** to maintain an efficient IT and support business and people given rapid tech & data evolution ?

### OPAQUE CORPORATE CENTER

- Q Is CBK's **low return corporate center** far **too excessive** - 42% of the bank or c.€240bn of assets - **devaluing** divisional performance?
- Q Could CBK's corporate center **opacity** be tied to **unquantified risks**?
- Q What would be the Revenue, C/Ir and Net Income of CBK **excl. Corporate Center**? Would that require **significant further efficiencies** and business reshaping?



# UniCredit Unlocked

## Closing remarks

- I **16TH CONSECUTIVE QUARTER OF PROFITABLE GROWTH CROWNING OUR BEST YEAR EVER**  
Stated Net Profit of **9.7bn** (absorbing 1.3bn non operating items) – 9.3bn excluding DTAs, 10.3bn underlying – **supporting** an **increase** in **distributions to 9.0bn**
- II **TRANSFORMED INTO EUROPE'S BEST PERFORMING AND REWARDING BANK**  
Moved **from laggard to leader** across all KPIs, delivering more than **26bn in distributions** vs. 16bn originally targeted
- III **ENTERING THE NEXT PHASE OF OUR WINNING STRATEGY**  
Unrivalled position of **strength** given superior **lines of defense, franchise structural advantages** and **alpha initiatives** to widen the gap vs. competitors
- IV **EXCITING ORGANIC GROWTH AND DISTRIBUTIONS STORY**  
Targeting **10bn Net Profit** (ex. DTAs) at **RoTE>17%**, with **OCG** and **excess capital return**<sup>1</sup> supporting yearly **distributions**<sup>2</sup> **greater than FY24**
- V **M&A AS A FURTHER ACCELERATOR OF OUR STORY**  
M&A only executed within our metrics

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



# Why UniCredit?

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



## STRUCTURAL ADVANTAGES

### ATTRACTIVE GEOGRAPHIC MIX

Profitable and diversified footprint (% of FY27E Net Profit)

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

### QUALITY CLIENT MIX

**15m** Clients across Europe, 2024 (+3.5m Alpha Bank)  
**60%** SMEs, Private and Affluent, % of Revenue 2024<sup>1</sup>

### SUPERIOR BUSINESS MIX

**#1** NII RoAC 2024<sup>2</sup>    **40%** Fees/Revenue towards 40%<sup>3</sup>

## PROVEN EXECUTION

### LEADING FINANCIAL RESULTS

**12/12** Financial targets exceeded<sup>4</sup>    **Leader** In operating & capital efficiency and profitability<sup>5</sup>

### MARKED TRANSFORMATION

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

### NEW SUSTAINABLE RUN RATE

**+5x** Net profit since 2021<sup>6</sup>    **3x** RoTE since 2021<sup>6</sup>

## STRATEGICALLY FORTIFIED

### CLEAR ALPHA INITIATIVES

**+1.4bn** Fees until 2027<sup>3</sup>    **High** Efficiency

### SOLID LINES OF DEFENCE

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

### LONG-TERM APPROACH

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

## OUTSTANDING RETURNS

### SUSTAINABLE ORGANIC VALUE GENERATION

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

### TOP-TIER DISTRIBUTION POLICY

**#1** Distribution yield<sup>7</sup> as of FY24    **50%** Dividend payout ratio from FY25    **>FY24** yearly distributions<sup>8</sup> FY25-27

### STRATEGIC FLEXIBILITY

**>6.5bn** Excess Capital<sup>9</sup>    **M&A** executed **only** if accretive

Distribution subject to supervisory, board of directors and shareholder approvals

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



# Annex



# Delivering on our ESG and related commitments

Leading by example to support our clients in a just and fair transition

## LEAD BY EXAMPLE

**Member of Net Zero Banking Alliance**, with targets on Steel, Shipping and Commercial Real Estate disclosed in 2024

**Signed Sustainable Steel Principles**

Published our Net Zero **inaugural Transition Plan** advancing to operationalise our Net Zero targets

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

**Member of Ellen MacArthur Foundation**

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

## CLIENTS

Focus on **ESG share over total business** for more transparent view on UC 2024 ESG performance

**15% ESG lending** penetration at FY24<sup>3</sup>, **20% ESG bond** penetration at FY24<sup>2</sup>, **53% ESG AuM** Stock penetration at FY24<sup>5</sup>

**€26.9bn** environmental lending<sup>1,4</sup>

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

**ESG corporate advisory** accelerated

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



## DIVERSITY & INCLUSION

**Group Executive Committee:**

50% female;

67% international mindset (people originating from countries outside of Italy)

**Equileap Top 100 Globally for gender equality in 2024** for the 3<sup>rd</sup> consecutive year

**Europe's Diversity Leaders 2025** by the Financial Times for the 4<sup>th</sup> consecutive year

**D&I Initiative of the Year EMEA 2024** for its "Group Holistic Well-being approach" in the Environmental Finance's annual Sustainable Company Awards

**Top Employer in Europe for 2024** by the Top Employers Institute for the 9<sup>th</sup> consecutive year

**Significant reduction of Gender Pay Gap** on comparable roles **from c. 4% in 2020 to c. 1%<sup>5</sup> today**

## ACCOUNTABILITY

**ESG representation** at Group Executive Committee

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

**Strong policy framework** in controversial sectors

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

**MSCI and Sustainalytics** ratings improved respectively to **AA** and **12.9**

## SOCIAL

**€13.2bn** 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

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

## COMMUNITIES

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

**UniCredit for CEE** - with €2.6bn for micro and small enterprises

Member of **Venice Sustainability Foundation**

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

## INNOVATION

**c.650** startups screened in Start Lab 2024 edition

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

Switched to Mastercard Touch Card™ with **accessibility features for blind and partially sighted people**

## EDUCATION

**Enhanced funding to UniCredit Foundation - €30m in 2024** to further strengthen our Youth and Education focus

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

**c.701k beneficiaries<sup>4</sup>** of financial education activities

**UniCredit Foundation awarded Tiger Award** by Teach For All

**1.** Including ESG-linked; **2.** LT credit, all regions including sustainability linked bonds; **3.** Including Environmental, Social and Sustainability linked lending; **4.** Volumes as of FY22-24 actual  
**5.** Based on Art. 8 and 9 SFDR regulation; **5.** Non-Demographic GPG as of June 2024. FY23 result was equal to 2.0%



# Group P&L and selected metrics

All figures in bn <i>unless otherwise stated</i>	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	FY23	FY24
Revenue	5.9	6.0	6.0	6.0	6.4	6.3	6.1	6.0	23.8	24.8
o/w Net interest income	3.3	3.5	3.6	3.6	3.6	3.6	3.6	3.7	14.0	14.4
o/w Fees	2.0	1.9	1.8	1.8	2.1	2.1	1.9	2.0	7.6	8.1
Costs	-2.3	-2.3	-2.3	-2.5	-2.3	-2.3	-2.3	-2.5	-9.5	-9.4
<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>	<b>4.0</b>	<b>3.9</b>	<b>3.5</b>	<b>14.4</b>	<b>15.4</b>
LLPs	-0.1	-0.0	-0.1	-0.3	-0.1	-0.0	-0.2	-0.4	-0.6	-0.6
<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>	<b>4.0</b>	<b>3.7</b>	<b>3.1</b>	<b>13.8</b>	<b>14.8</b>
Systemic Charges	-0.6	-0.0	-0.2	-0.0	-0.4	-0.0	-0.1	-0.0	-1.0	-0.5
Integration Costs	-0.0	-0.2	-0.0	-0.8	-0.0	-0.0	-0.0	-0.8	-1.1	-0.8
<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>	<b>2.7</b>	<b>2.5</b>	<b>2.0</b>	<b>9.5</b>	<b>9.7</b>
<b>Net Profit</b>	<b>2.1</b>	<b>2.3</b>	<b>2.3</b>	<b>1.9</b>	<b>2.6</b>	<b>2.7</b>	<b>2.5</b>	<b>1.6</b>	<b>8.6</b>	<b>9.3</b>
<b>Net Profit after AT1/CASHES</b>	<b>2.1</b>	<b>2.1</b>	<b>2.3</b>	<b>1.7</b>	<b>2.5</b>	<b>2.5</b>	<b>2.5</b>	<b>1.4</b>	<b>8.2</b>	<b>8.9</b>
Cost / Income ratio	39%	39%	39%	42%	36%	36%	37%	42%	40%	38%
Cost of Risk, bps	9	1	12	29	10	1	15	34	13	15
Tax rate	24%	28%	26%	n.m.	29%	28%	28%	0%	17%	24%
CET1 <sup>1</sup>	16.1%	16.6%	17.2%	15.9%	16.2%	16.2%	16.1%	15.9%	15.9%	15.9%
RWA	298.8	294.8	290.1	284.5	279.6	276.9	277.8	277.1	284.5	277.1
RoTE	16.8%	17.2%	18.3%	13.9%	19.5%	19.8%	19.7%	11.5%	16.6%	17.7%
EPS, Eur	1.07	1.24	1.29	1.11	1.52	1.61	1.58	1.03	4.71	5.74
Tangible book value per share, Eur	28.5	30.2	31.4	33.3	34.7	34.3	35.8	35.6	33.3	35.6

Used for guidance, cash dividend accrual/total distribution

Used for RoTE/ RoAC calculation

Please refer to End Notes for Stated Net Profit, Net Profit and Net Profit after AT1/CASHES definitions

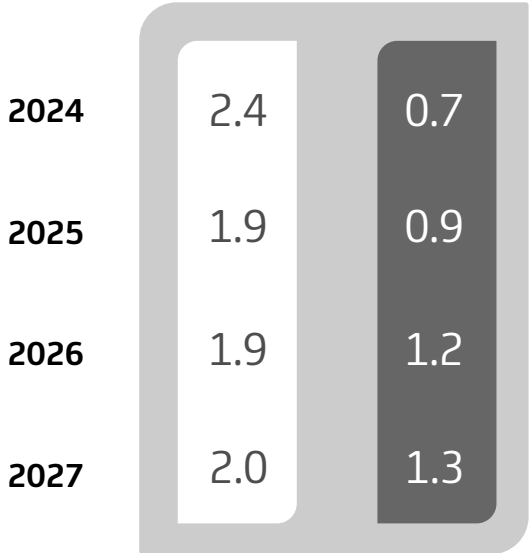
1. Starting from 4Q23, CET1 ratio is shown pro forma for all distributions (cash dividends and share buybacks) following the new EBA Q&A 2023\_6887 released in 4Q23 and related to the accrual of share buybacks included in distribution policies



# Updated base case macro scenario

Scenarios 2024, 2025, 2026, 2027

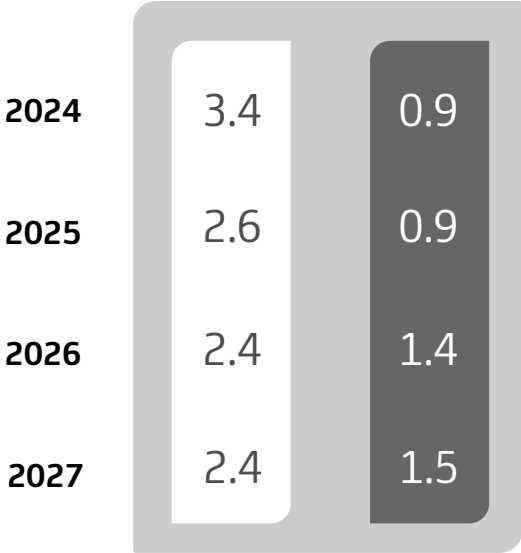
## EUROZONE



## UNICREDIT FOOTPRINT

Group

Group  
excl. Russia



□ Inflation, %    ■ GDP growth, %

**Estimates based on UniCredit data**

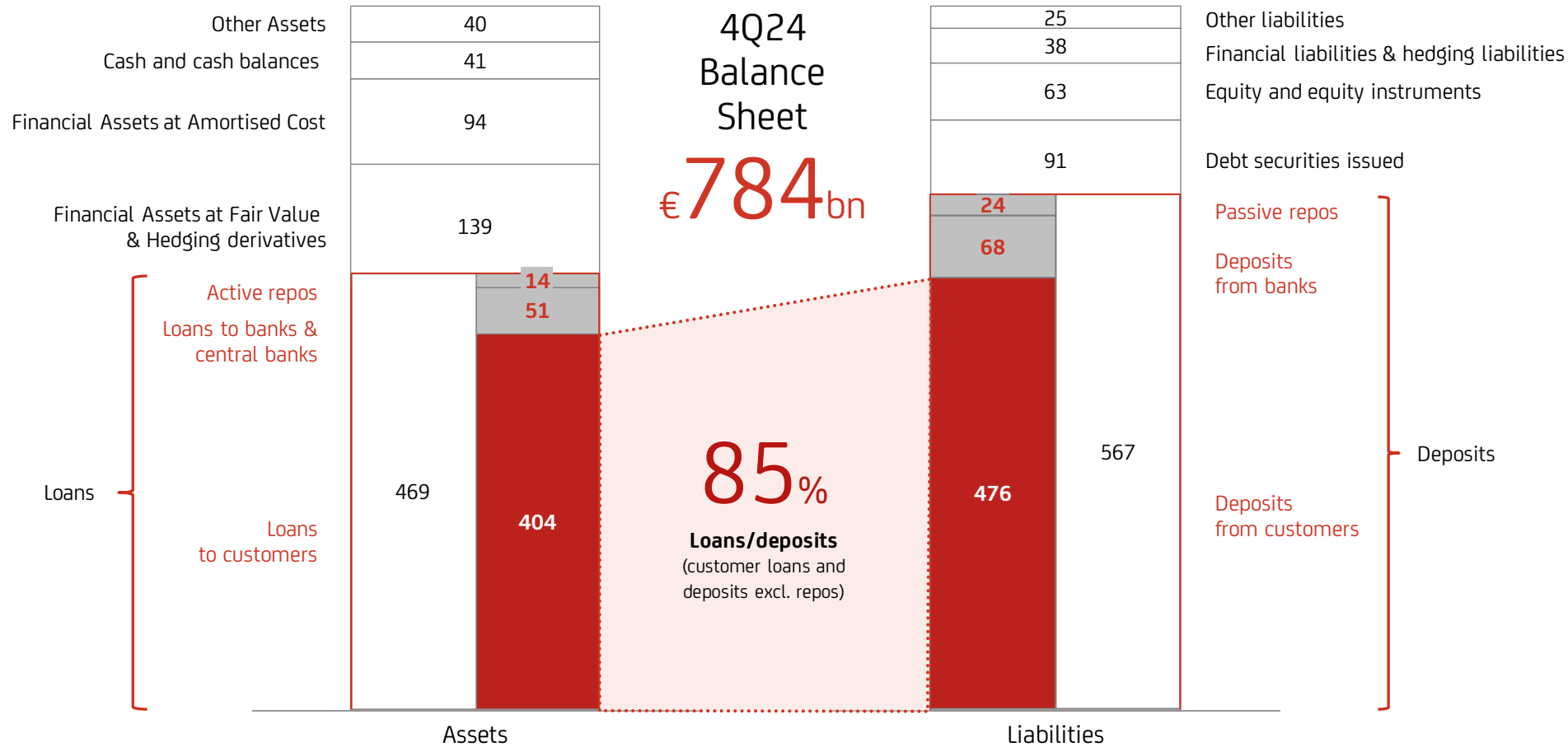
GDP growth and inflation of UniCredit footprint are calculated based on a GDP and inflation weighted average of the respective countries (weighted by nominal GDP). For 2024, estimates adjusted considering already available actual data





# Balance sheet and liquidity profile

(€bn)



## LIQUIDITY PROFILE

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

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

## CUSTOMER DEPOSIT MIX

**RETAIL<sup>1</sup>** 56%  
**CORPORATE<sup>2</sup>** 44%  
 deposit mix >80% in retail, with SME clients<sup>3</sup> included

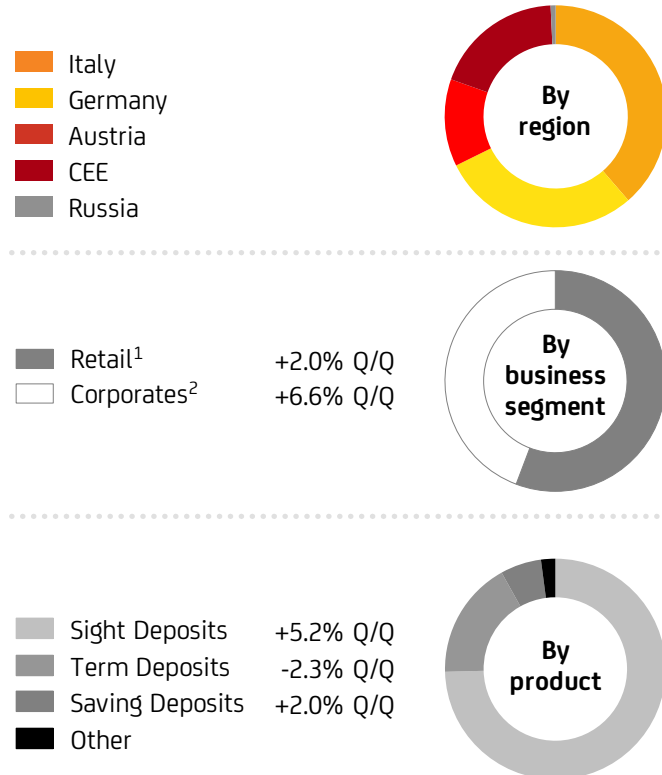
1. "Retail" includes Individuals (mass market, affluent, Private and Wealth Management) and micro-business clients. 2. "Corporates" includes Small, Medium, Large (the latter including also most of FIG - Financial Institutions Group) clients and central functions (relationships with counterparties, classified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



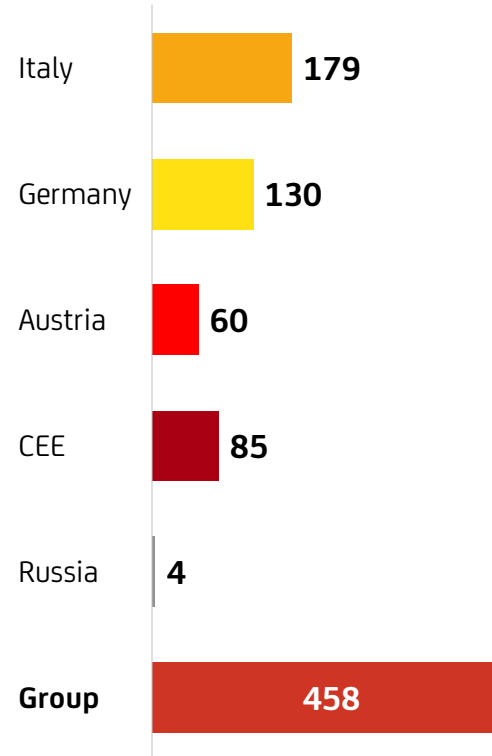
# Deposit details

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

**476**bn  
(+4.0% Q/Q)



**4Q24 avg commercial deposits, bn**



**vs 3Q24**

Gross customer deposits rates 4Q24 (vs 3Q24)

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

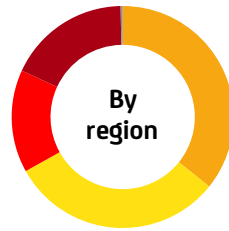


# Loan details

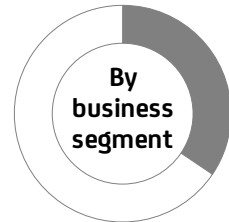
**Loans to customers**  
(Net of repos and IC - EoP)

**404bn**  
(+0.3% Q/Q)

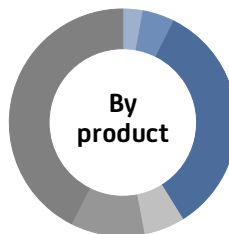
- Italy
- Germany
- Austria
- CEE
- Russia



- Retail<sup>1</sup> -0.2% Q/Q
- Corporates<sup>2</sup> +0.5% Q/Q



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



**4Q24 avg gross commercial performing loans, bn**

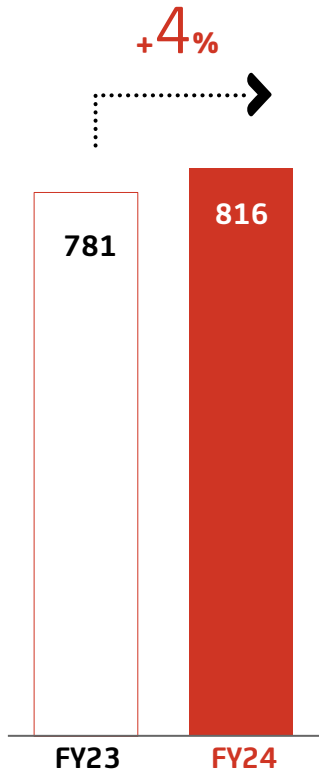
	4Q24 avg gross commercial performing loans, bn	vs 3Q24	Gross customer performing loan rates 4Q24 (vs 3Q24)
Italy	143	-0.4%	4.57% (-17bps)
Germany	109	+0.8%	3.78% (-11bps)
Austria	57	-1.8%	3.85% (-25bps)
CEE	70	+2.4% <i>at constant FX</i>	5.04% <i>(-18bps at constant FX)</i>
Russia	2	-21.6% <i>at constant FX</i>	10.05% <i>(-65bps at constant FX)</i>
<b>Group</b>	<b>380</b>	<b>-0.0%</b>	<b>4.34%</b> <b>(-18bps)</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



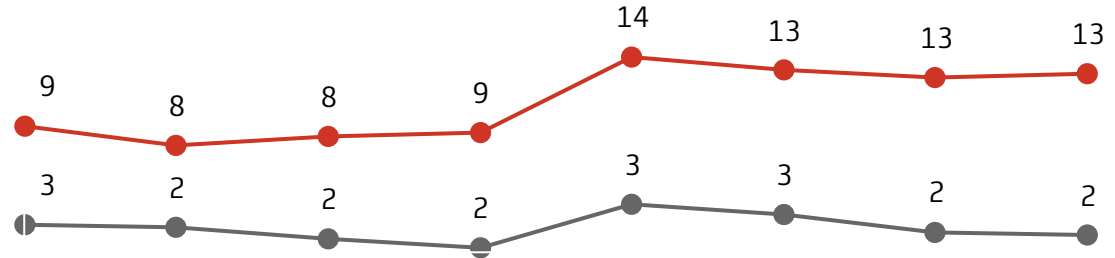
# Total Financial Assets

TFAs<sup>1</sup>, bn

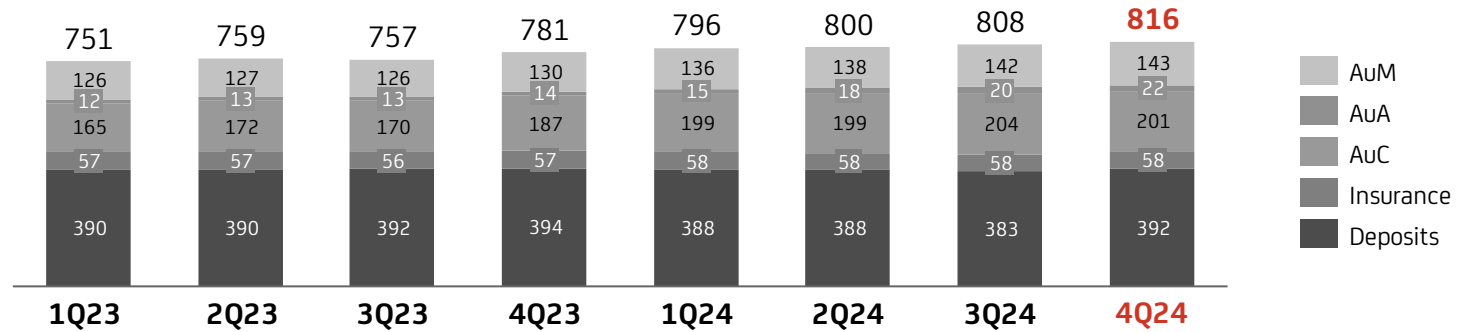


## TFAs DYNAMICS

AuM+AuA gross sales



TFA evolution quarterly



## CHANGE BY TFAs CATEGORIES

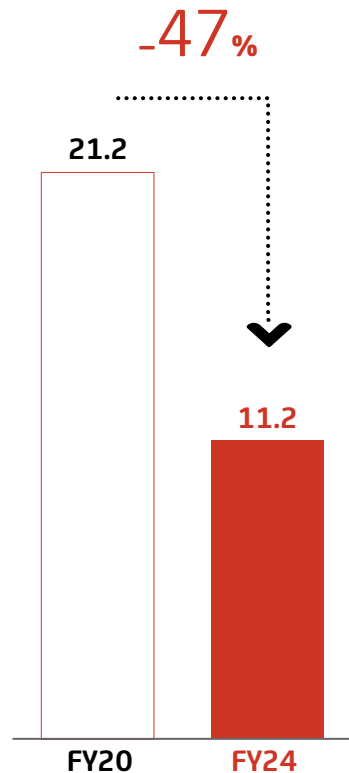
	Asset under Management	Asset under Advisory	Asset under Custody	Insurance	Deposits
<b>Q/Q</b>	+1%	+7%	-2%	+0.1%	+2%
<b>Y/Y</b>	+10%	+62%	+7%	+2%	-0.5%

1. Excluding large corporate and central functions



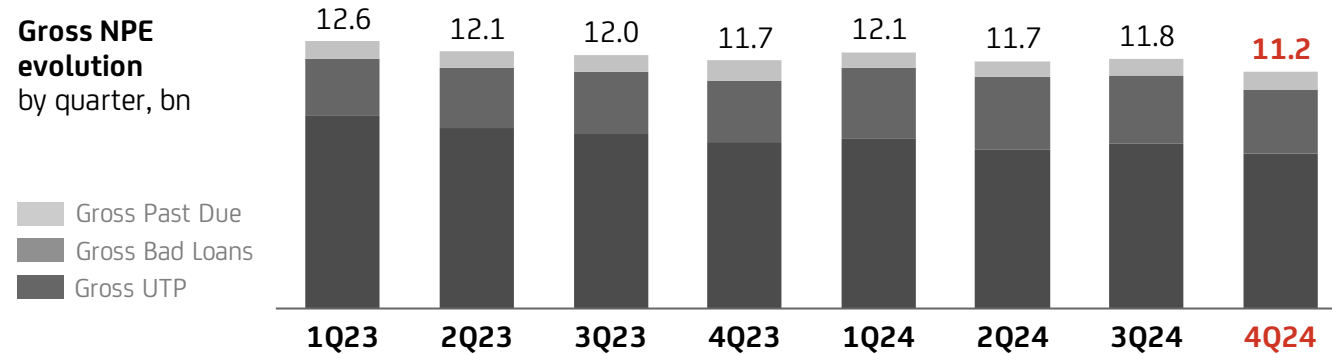
# Asset quality details

## TOTAL GROSS NPE



## TOTAL GROSS NPE ALMOST STABLE

Gross NPE evolution by quarter, bn



## MAIN KPIS

Gross NPE ratio	2.7%	2.6%	2.7%	2.7%	2.7%	2.6%	2.7%	<b>2.6%</b>
Net NPE ratio	1.4%	1.4%	1.4%	1.4%	1.5%	1.4%	1.4%	<b>1.4%</b>
NPE Coverage ratio	48%	48%	48%	47%	46%	47%	47%	<b>46%</b>

## KEY HIGHLIGHTS

**NPE COVERAGE RATIO**  
Slightly down Q/Q at 46% on book also affected by write-offs

## SOUND LEVEL OF PROVISIONS

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

## LOW BAD LOANS

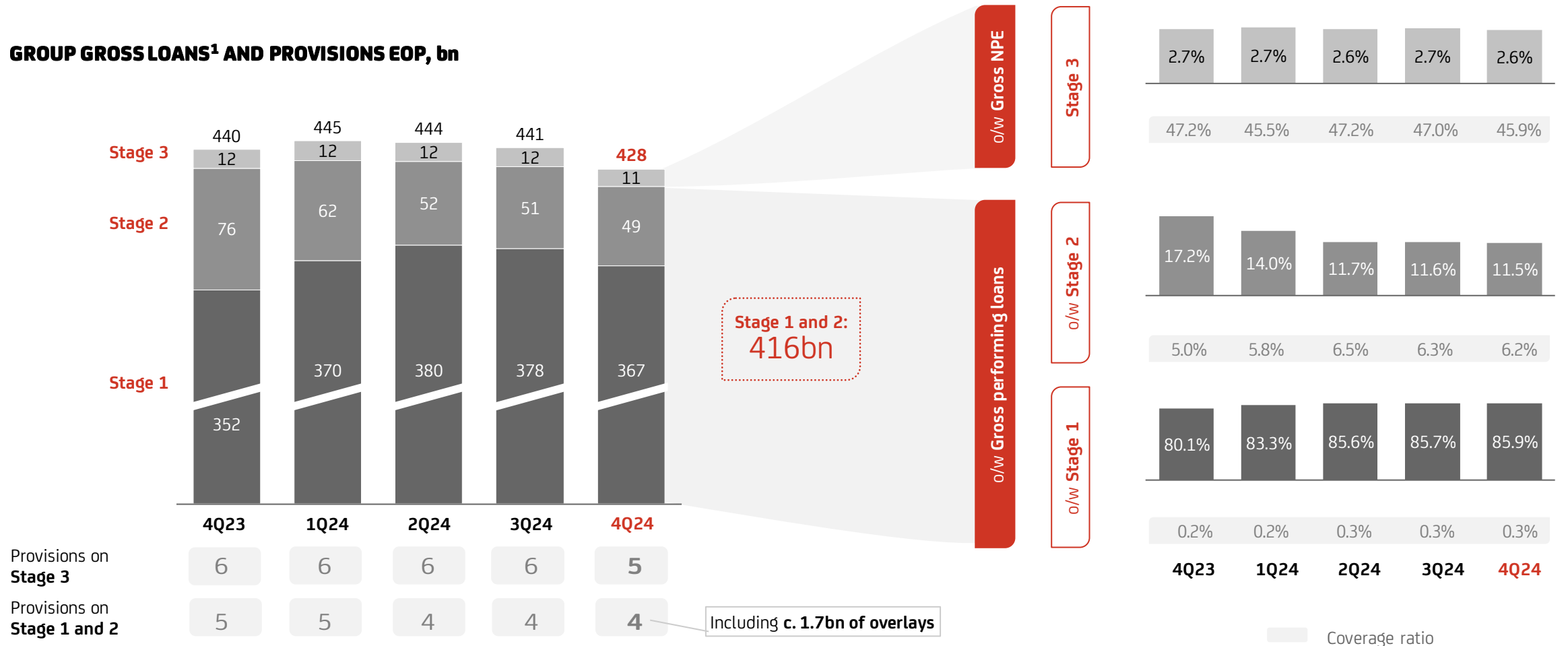
72% of gross NPEs related to UTP plus Past Due; 4Q24 net bad loans at 0.9bn and net bad loan ratio at 0.2% (net bad loans/CET1 capital at 2.1%)

Gross NPE ratio for Group using EBA definition is 2.2% as of 4Q24 (flat Q/Q), compared to weighted average of EBA sample banks of 1.9% (as of 3Q24)



# Group gross loans breakdown by stages

**GROUP GROSS LOANS<sup>1</sup> AND PROVISIONS EOP, bn**

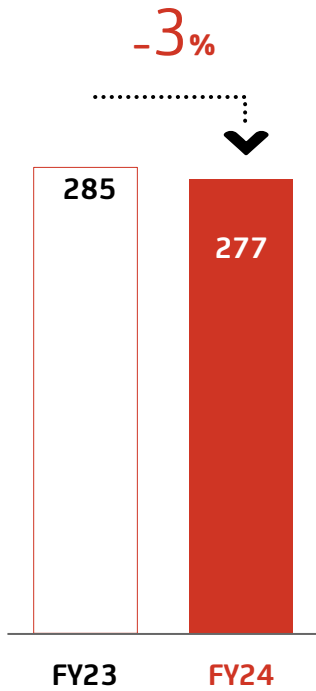


Total loans to customers end-of-period, at face value (i.e. before deduction of provisions), including active repos and (in divisional figures) intercompany, both performing and non performing (comprising bad loans, unlikely to pay, and past due); debt securities and non current assets held for disposal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



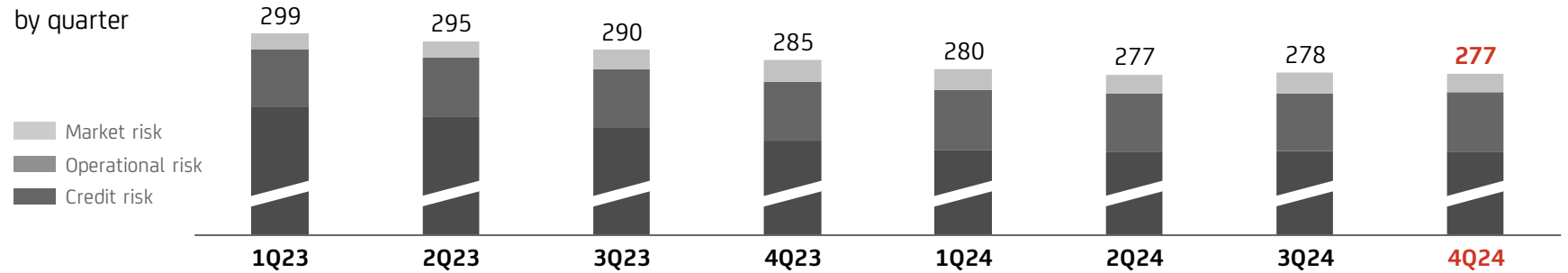
# RWA details

RWA, bn

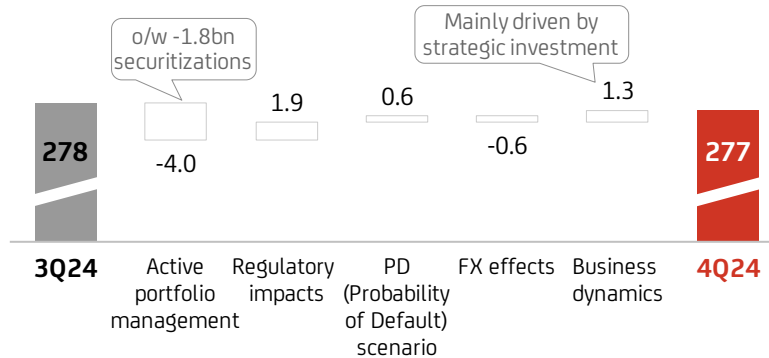


## CONTINUED RWA EFFICIENCIES

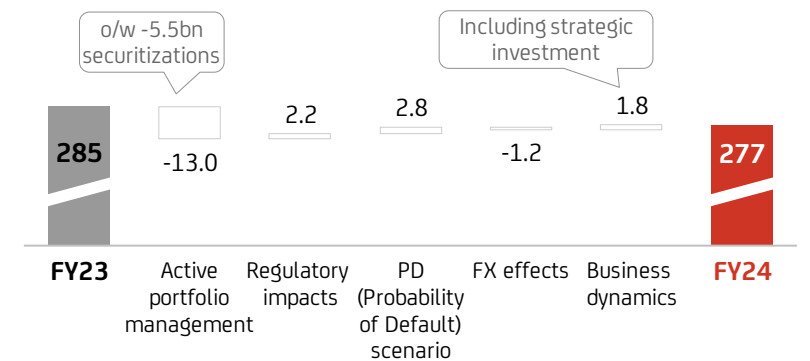
RWA evolution by quarter



## Q/Q EVOLUTION DETAILS, bn



## Y/Y EVOLUTION DETAILS, bn



# End Notes





# Final disclaimer

This presentation may contain “forward-looking statements” which includes all statements that do not relate solely to historical or current facts and which are therefore inherently uncertain. All forward-looking statements rely on a number of assumptions, expectations, projections and provisional data concerning future events and are subject to a number of uncertainties and other factors, many of which are outside the control of UniCredit S.p.A. (the “Company”). There are a variety of factors that may cause actual results and performance to be materially different from the explicit or implicit contents or expectations of any forward-looking statements and thus, such forward-looking statements are not a reliable indicator of future performance.

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# General notes related to this presentation

## END NOTES ARE AN INTEGRAL PART OF THIS PRESENTATION

All data throughout the document are in **Euro**

Numbers throughout the presentation may not add up precisely to the totals provided in tables and text due to **rounding**

**Russia** includes the local bank and legal entities, plus the cross border exposure booked in UniCredit S.p.A.

**CET1 ratio** fully loaded throughout the document, unless otherwise stated

**Shareholder distribution** subject to supervisory, board of directors and shareholder approvals

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

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

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



# Main definitions

<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 Loans</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> 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> 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>	Loans to customers non performing exposures before deduction of provisions, comprising bad loans, unlikely to pay, and past due (including active repos, excluding debt securities and IFRS5 reclassified assets)
<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> 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, as defined above) and the net cash outflows expected over the coming 30 days, under stress test conditions
<b>Net NPEs</b>	Loans to customers non performing exposures after deduction of provisions, comprising bad loans, unlikely to pay, and past due (including active repos, excluding debt securities and IFRS5 reclassified assets)
<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> 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> 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> 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> 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

