



Financial Capital

Financial Capital comprises resources obtained from external providers and generated by our Bank's activities, that are used to support clients' business and bank operations for the medium-long term.

Material topics:

 Lean and solid bank

 Positive impact on society

2023 Results

€8.6bn

Net profit¹

16.6%

RoTE

15.9%

CET1 Ratio fully loaded

€8.6bn

Shareholder distribution²

Targets

2024

Net profit broadly in line with 2023

c.16.5%

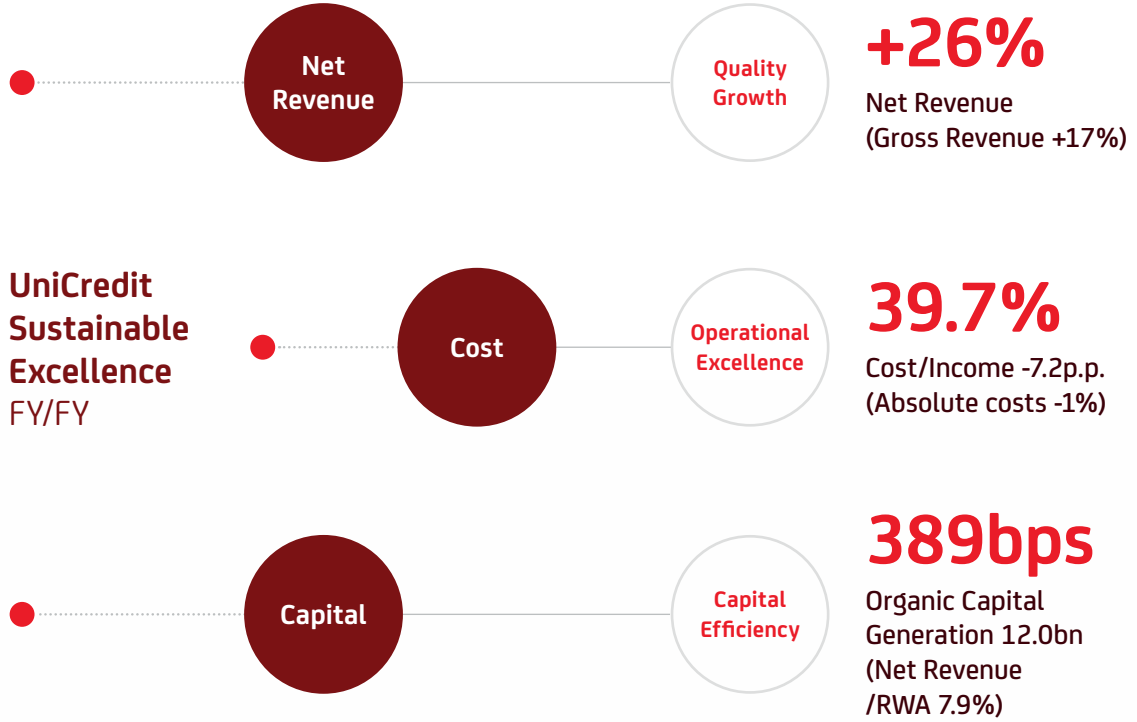
RoTE (by 2024)

c.€10bn

Shareholder distribution in line with value creation³

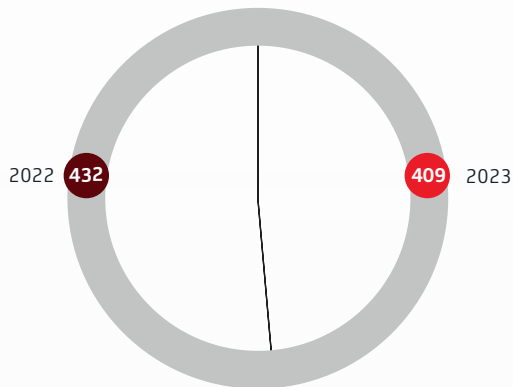
1. For FY23: Net profit excludes DTA write-up from TLCF (€893m).
2. FY23 CET1r is net of the accrual for the total FY23 distribution following the new EBA Q&A 2023_6887, i.e. including also the share buy-back not authorised yet by shareholders and supervisor.
3. Of which c.€7.2bn FY23 (Total FY23 distributions less part of first tranche SBB executed within 2023 (€1.4bn)), c.€3bn Interim FY24. Distribution subject to shareholder and supervisory approvals.

FY23 Highlights across our 3 levers

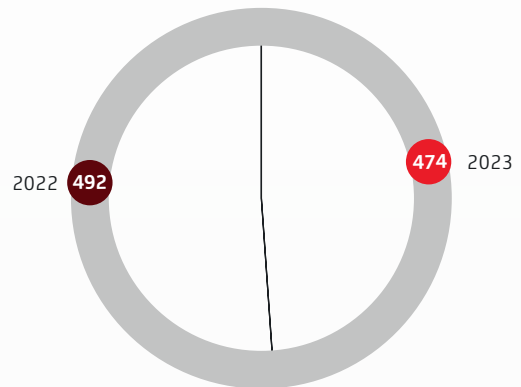


Customer loans and deposits

Customer loans (€bn)
(excl. repos and IC)



Customer deposits (€bn)
(excl. repos and IC)

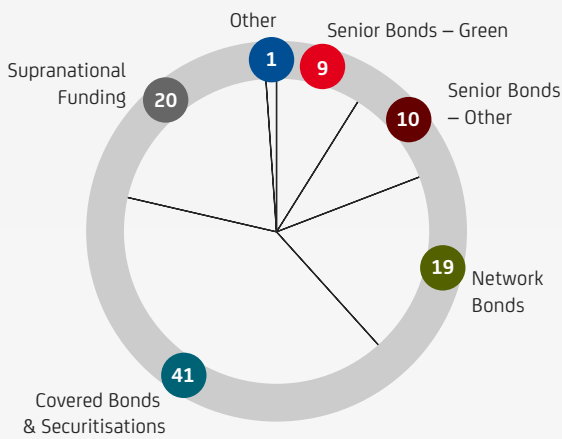


Solid Liquid Position

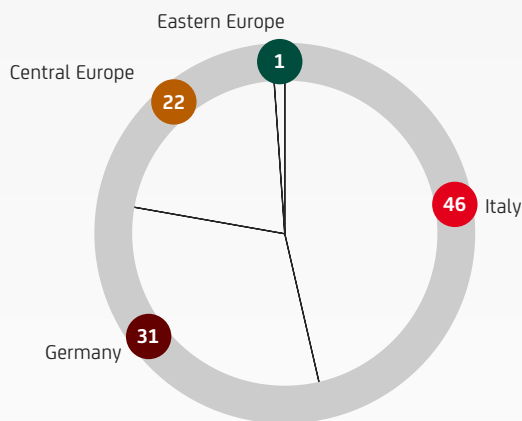
>140%

2023 Liquidity Coverage Ratio

Funding mix by sources 2023 (%)



Funding mix by country 2023 (%)



>> The Student Housing facilitated by UniCredit

Our Bank continues to be committed to empowering the young generation, giving a new chance to promote more affordable access to accommodations near universities. The project in collaboration with Camplus International S.r.l (Fondazione CEUR) enables the acquisition of locations to rent to students at a lower price than the rental market.

The loans disbursed in 2023 amounts to €4.8m for the Ferrara location and the whole project will reach €22.8m, to cover also the cities of L'Aquila and Rome.

The beneficiaries impacted by the first tranche of the project are estimated to be more than 350, having access to cheaper accommodations and facilitating the social need of housing.

The new building will be comfortable and offer comprehensive services, such as a canteen, gym, rooms for study and tutoring, promoting physical and psychological wellness.



ESG Bonds

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ESG Bonds

c.€5.8bn

of total amount

 Austria	2 Green Mortgage Covered Bond for total of €1.25bn
 Germany	2 Green Mortgage Covered Bond for total of €1bn
 Italy	2 Green Senior Preferred Bond for total of €1.75bn 1 Social Retail Senior Preferred Bond for total of €0.2bn 1 Green Senior Non Preferred Bond for total of €1bn
 Czech Republic	1 Green Mortgage Covered Bond for total of €0.5bn
 Hungary	2 Green Mortgage Covered Bond for total of €0.1bn

Rating 2023

	Fitch Ratings	Moody's Investors Service	Standard & Poor's
Short-term debt	F2	P-2	A-2
Medium and Long term	BBB	Baa1	BBB
Standalone Rating	bbb	baa3	bbb+

- **Fitch Ratings:** on 17 November 2023, Fitch has affirmed UniCredit S.p.A.'s rating BBB and kept the outlook 'stable'.
- **Moody's:** on 21 November 2023, Moody's has improved UniCredit S.p.A.'s bank deposit rating outlook to 'stable' and kept the senior unsecured outlook 'negative'.
- **S&P:** on 25 October 2023, S&P has upgraded UniCredit S.p.A.'s standalone rating to bbb+, one notch above Italian sovereign.

» ESG-linked Revolving Credit Facility

In May 2023, TUI extended its €2.7bn credit lines until summer 2026 and introduced an ESG-link to the financing with ambitious GHG emissions reduction targets, laying the foundation for TUI's profitable growth and sustainable strategy.

UniCredit acted among others as sole Sustainability Coordinator, in a banking group of 19 international banks working together on the €1.65bn RCF, while Kreditanstalt für Wiederaufbau recommitted on the €1.05bn facility.

With the review and confirmation of its ambitious emission reduction targets by the SBTi (Science Based Targets initiative), TUI is setting new standards in the tourism sector.

Targets were defined for each of TUI's three business lines: airlines, hotel and resorts, and cruises. The conditions of the financing are linked to the achievement of these emission reduction targets: by 2030, emissions are to be significantly reduced in TUI airlines (-24%), in the hotel segment (at least -46.2%) and in cruises (-27.5%).

The GHG emissions reduction targets set by TUI shows strong improvement compared to historic performance and provide the sector with a case of third-party validation on the alignment with the 1.5° Paris Agreement.

The progressive ESG structure was implemented for the first time to a complex financing and banking group, while underlining TUI's GHG emissions reduction pathway in a highly relevant industry.





Unlocking transformation, together.

For our clients leading the ECM recovery

Over the last 12 months, we have been involved in seven of the 10 largest Equity Capital Markets (ECM) transactions in our core countries, with our growing reputation as a relevant player in the European ECM arena endorsed by our #2 ECM ranking in these countries.

We acted as Joint Global Coordinator on 13 transactions – up from just five in 2022 – including Eurogroup Lamination's IPO, which was the first ever Hong Kong–Milan dual listing. In Italy, we closed a number of high-profile transactions as Global Coordinator, ranking #3 in the 2023 ECM league table with a 8.5% market share. In Germany, we ended the year as the market #2 – our highest league table position in more than a decade – and boasted a 10% market share with the highest number of transactions printed.

In line with everything client related, this performance has been founded on our ability to combine global reach with local expertise. We are providing competitive, content-led advisory services to clients across the spectrum – from global leaders to mid-cap, local firms.



Germany



