




Intellectual Capital

We are committed to optimising and innovating our systems and processes to provide our clients with simple, secure and user-centric solutions that meet the needs and challenges of rapid change.

Material topics:

-  Digitalisation and innovation
-  Value to clients
-  Climate and environmental impacts
-  Digital security
-  Political and societal changes
-  Lean and solid bank
-  Diversity, inclusion and employee engagement
-  Positive impact on society

2023 Results

+68%

Growth in resources working in Agile

~15%

Digital global workforce reskilled

50%

Data accessibility achieved

Targets

380

Applications to be decommissioned by 2024

5,200

Colleagues participating in Digital & Data upskilling in 2022-2024

Our approach

In 2023, Digital Banking services played an increasingly pivotal role in how we manage the “last mile” of the customer journey.

Our aim is that every interaction should be driven by personalisation, automation and data, rather than perception. The transformation in our approach is taking place within a new regulatory environment characterised by higher expectations around resiliency and cybersecurity, in line with regulations such as the Digital Operational Resilience Act (DORA).

We have taken important steps in executing and implementing our Digital & Data Strategy – achieving our targets and revitalising our end-to-end digital footprint in accord with the goals defined in our Group industrial plan, UniCredit Unlocked, and with our ambition to be the Bank for Europe’s future.

Our progress so far

During 2023, driven by our four Digital & Data priorities, we continued to evolve our operations, leveraging the strong foundations established over the last two years.

Our focus has remained on bringing our Group closer together, accelerating our digital transformation, attracting and retaining talents and core competencies, growing our scale and expanding our scope for the benefit of all our stakeholders.

Our Digital & Data priorities

		2023 progress
1	Optimised investment model	<p>We are working towards reducing complexity and implementing a leaner governance, while also pursuing the simplification of our digital and operational services. These actions will support more efficient development of new applications and strengthen our customer proximity</p> <ul style="list-style-type: none"> – In 2023 we completed our journey of rationalisation of our investment model to facilitate our digital transformation enabled by the merger of UniCredit Services. For instance we introduced the Project Execution Monitoring (PEM) a new milestone in our pursuit of simplification aiming to foster data-driven decision-making and enhance collaboration throughout our organisation
2	Core competencies in-house	<p>The digital transformation process goes hand in hand with prioritising an upskilled workforce and bringing core competencies in-house through dedicated training and new hires</p> <ul style="list-style-type: none"> – Further updated our digital role framework, in line with our target operating model – 237 new hires, of which 95% in technical roles such as Software & Platform Engineer, Architecture & Infrastructure Engineer, Cyber Engineer, Data & Analytics Engineer
3	New way of working	<p>Our way of working is enabling us to increase efficiency in terms of both shorter development times and costs. Furthermore, it facilitates the maximisation of reusable components, creating economies of scale in the development process of digital services and products</p> <ul style="list-style-type: none"> – 49% of the effort for software development projects delivered in Agile – Enhancement of our Applications and Data Platforms to maximise the reuse of components, to standardise processes and to accelerate time-to-market, enriching our Ecosystem with new innovative and critical features and functionalities and continuing to migrate and to build new services on them
4	Client approach focused on value creation	<p>We are structuring our services around products and functions which work together to deliver quality at speed and value for our clients</p> <ul style="list-style-type: none"> – Considerable investment to strengthen and extend our UniCredit Customer Experience (UCX) platform and services, offering our customers an unparalleled digital journey – Introduction of innovative and advanced Digital services for Caring and Bankinsurance, for instance our new Genius extended offer, with special focus on native green and sensitive to protection customers

Impact on communities

Intellectual Capital

The year also saw us shift gears – preparing for the second phase of our digital transformation under our new Group Digital & Information Officer, Ali Khan. The change will see us focus increasingly on the delivery of new and innovative digital solutions, based on leading-edge technologies such as cloud, data and AI, having laid a robust foundation over the first few years of the UniCredit Unlocked strategic plan.

With this in mind, in 2023, we placed particular emphasis on Digital Solutions, Digital Education and Cybersecurity.

Furthermore, we continue to promote diversity and inclusion in our digital organisation, actively advocating for diversity and inclusion and creating more opportunities for all colleagues in the field. For example, in 2023 we celebrated the “International Girls in ICT Days” event which included the participation of top digital woman managers. This event featured a panel discussion on what it takes to succeed in a digital environment and how we can support young women in acquiring the right skills to become both digital users and technology creators.

We structured our actions along three axes:



Digital Solutions

We aim to offer unparalleled digital services that are more accessible and personalised, along with a state-of-the-art user experience across all channels and devices. These are designed to elevate what we do to deliver unique solutions, rather than simple products.

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Digital Education

We bring our core competencies back in house to optimise our digital infrastructure, applications and processes, while developing and growing our digital culture, skills, and talents.

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Cybersecurity

We are committed to improving our approach to security and cyber – reinforcing our capabilities to prevent, detect and respond to increased cyber threats, while increasing our security knowledge and awareness for customers and colleagues.

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Digital Solutions

In 2023 our Digital Solutions continued to lay the foundations for a more sustainable future, retaining the focus on data-driven digital services that allow us to optimise our operations and improve the user experience.

A key priority has been the simplification and the rationalisation of the **digital user experience** for our people and clients, in both Corporate and Retail segments, proposing **new innovative up/cross digital service catalogues** and eliminating redundant steps or processes.

We have placed greater emphasis on **Digital Caring** through our revamped Genius programme, offering a wider set of digital services in areas including **insurance**. In addition, we are increasing our focus on implementing a new way of working and a new delivery model, particularly in Agile and DevOps, to support improved people engagement and collaboration.

To optimise our operations, we also placed greater emphasis on the **reuse of components** and on the extension of our Digital Application and Data Platforms.

We have continued to enrich our Ecosystem with additional innovative and critical features and functionalities, while also creating new services or migrating existing ones onto them. This has enabled us to **minimise time-to-market**, standardise and automate our processes and, at the same time, to increase the efficiency and quality of our services.



“On our journey towards a fully digitally native and data-driven customer experience, we have created a solid foundation for standardised digital products, which can be reused across our geographies and are a central part of our unique customer experience.”

Luboslava Uram
Head of Digital Solutions

Digital Education

Within the framework of the UniCredit Digital University, we offer a variety of learning products, leveraging multiple channels to meet a range of needs and ambitions.

UniCredit Digital University also helps us embed Group Values in our teams, for example through workshops with participants from all the Group's operating countries. Furthermore, it allows us to develop partnerships with external communities through initiatives such as "SheTech" and "Meet Up", encouraging the sharing of best practices through bootcamps while also inspiring young female colleagues specialised in STEM.

For our colleagues working in the Digital and Information context, the university offers reskilling as well as upskilling programmes. Our **reskilling programme** facilitates the digital transformation of the Bank and is designed to support professional role changes, while our **upskilling programme** is designed for those who want and need to improve, update and develop their technical competencies, through paths designed for each particular job role. We also reviewed job roles during the year, defining core competencies for each role, together with SME (Subject Matter Experts). Both the reskilling and the upskilling paths include virtual and physical classrooms with teachers, as well as a self-learning mode, thanks to learning platforms that offer a great variety of technical courses.

»» "In the rapidly evolving digital and technology space, continuous learning and innovation are essential.

UniCredit Digital University plays a vital role in unlocking the talent of our people, empowering them to reach their full potential and drive our success."

Giovanni Damiani
Head of Group Digital Governance

For all UniCredit colleagues, the Digital University provides a range of **educational formats for sharing knowledge** about cutting-edge technologies. Our most successful formats include our **Digital Pitches** (live web-streaming presentations by external or internal experts), and our **Talks** (live web-streaming lectures). All these formats have been accessed by a significant number of UniCredit colleagues.

Moreover, the University leverages a **partnership with SDA Bocconi's DEVO Lab**, thanks to which it shares Academic Researches and "in person" opportunities (events, bootcamps, presentations) on forefront digital technologies with colleagues of the Digital perimeter.

In 2023, close collaboration between colleagues from the Digital and Legal Departments enabled UniCredit Digital University to develop an **internal course** dedicated to the topic of Digital Accessibility. This course was made available on the Group learning platform in Italian, English and German. A shorter podcast is also available in these three languages, and a course in Italian Sign Language version is now available.

The course's objective is to create awareness about disability, highlighting the importance of planning, designing and developing digital products that are accessible to everyone, regardless of their (dis-)ability.

The course also highlights how accessibility is not only a legal requirement, but supports inclusion across the business, which in turn enhances Group Culture.

» Python bootcamp with SheTech

In 2023, UniCredit partnered with SheTech, a non-profit organisation aiming to bridge the gender gap in the world of technology and digital, to organise a Python bootcamp for young STEM professionals.

On 30 September 2023, at UniCredit HQ in Milan, 50 young women under 35, including 10 UniCredit professionals, met to learn about and boost their knowledge of the Python programming language.

The bootcamp was an excellent opportunity to promote education, talent, inclusion, and technical expertise.

UniCredit's mentors Joanna Pamphilis, Barbara Vecchio, and Esmeralda Faccioli Pintozzi, together with Chiara Brughera, the Managing Director of SheTech, shared precious professional insights and inspirational talks.

Feedback from the participants was overwhelmingly positive, with many praising the quality of the training and the opportunity to learn and grow in the tech and digital world.

88% of the participants were inspired by the women in tech present at the event.

The event was one of the many successful examples of UniCredit's commitment in empowering communities to grow.



Italy



Cybersecurity

In 2023 cybersecurity continued to be among the most important topics in our materiality matrix, and it was highlighted in both the Strategic UniCredit approach and Stakeholders' relevance dimensions.

To manage cyber threats correctly and appropriately, we focus on three key areas: strengthening governance and oversight, increasing employees' and customers' risk awareness and enhancing threat identification and management.

Governance and oversight

In 2023 we established a new organisational approach, **integrating Corporate Security into Digital Security**. This new approach was identified as the ideal solution to enable the adoption of **an efficient and cohesive security strategy** at Group scale, handling a wider range of threats. Its main advantages include the simplification and optimisation of overheads, empowering E2E ownership and accountability, increasing reactivity in our decision-making processes, optimising processes, policies and procedures, and increasing our ability to protect our employees and customers across the Group.

The updated Group Security Strategy **was approved in September by UniCredit's Board of Directors**, assisted by the Board Committees. The Board also oversees the overall execution of the Group Security Strategy and the management of major security issues. Furthermore, it approves reports from Internal Audit and other functions responsible for assessing security. We incorporate a selection of **dedicated cyber risk KPIs** in the Group's Risk Appetite Framework (RAF) which is submitted on a quarterly basis to the Board. Our Group Security Strategy is also monitored periodically, both internally and through a third-party assessment on an annual basis.

Security awareness

With digital playing an ever-increasing role in all our lives, a strong and deep-rooted security culture is more important than ever. As employees are our first line of defence, raising their awareness of the key issues is a vital step in fostering enhanced security throughout the Group.

Our main initiatives to support employees focus on:

- **Training**, through the UniCredit University Security, as part of UniCredit Digital University, leveraging an innovative e-learning catalogue distributed Group-wide and released in a coordinated way in all geographical areas. We delivered a total of **32 training courses between 2020 and 2023**.
- **Awareness**, through Group phishing simulations, internal communication, and webinars at Group level. Internal phishing campaigns aim to assess the susceptibility of our employees to phishing attacks, and to create a proactive and security-conscious culture. We carried out a total of eight exercises in 2023, and made the challenges twice as difficult compared to 2022.

We also focus on increasing our **customers' risk awareness**, engaging and inspiring them through social media and our range of communication channels.

During the year we raised awareness among customers, stakeholders, and colleagues by developing internal and external initiatives to coincide with various relevant events. For example:

- We developed initiatives to reflect World Password Day (May) and then, to an even greater extent, during **European Cybersecurity Month (October)**. To support this latter event, we launched our annual video campaign with a video on phishing and carried out a series of internal communication activities for the benefit of Group colleagues in collaboration with UniCredit Digital University.
- We supported the **CERTFin cybersecurity awareness campaigns**, together with other main Italian financial institutions and banks.

Threat detection and response

Detection processes and the capabilities of our Security Operation Centre work continuously to manage cybersecurity incidents. In 2023, we increased the scope of coverage and information managed by the Global SOC and also implemented **the holistic monitoring of intelligence sources** for Digital and Corporate topics. ICT security incident management activities aim to ensure prompt detection of, and an adequate response to, ICT security incidents, minimising negative impacts to business operations and ensuring the best possible levels of information confidentiality, integrity, and availability. The process is directly linked to crisis management, guaranteeing the activation of appropriate levels of communication and support when necessary.

Our ongoing commitment to enhanced monitoring ensures the security of our operations without disrupting the experience for our employees and customers. Our approach is to implement security controls and monitoring seamlessly, in a transparent way for the end user.

A seamless user experience is one of the main goals of our strategy – and this was ably demonstrated by two specific projects in 2023:

- **Secure Internet Access** to manage all the user web traffic in a more scalable and sustainable way.
- **Passwordless authentication** that enables authentication on laptops through biometrics (fingerprint or face recognition) or PIN, avoiding the use of passwords.



“We remain committed to establish sustainable security services across the organisation, continuously looking for improving resilience and performance. One of the main priorities is to continue to secure the UniCredit environment for the whole Group, while consolidating our “security by design” approach.”

Gianluca Pometto
Head of Group Security

- 1 Optimised investment model
- 2 Core competencies in-house
- 3 New way of working
- 4 Client approach focused on value creation

Table of main 2023 initiatives

Area	Description	Output KPIs
Digital Solutions Priority 1 3 4	UCX Consumer Finance Italy An optimised credit origination process developed under our UniCredit Customer Experience (UCX) programme aimed at providing a unique and seamless digital experience across all devices and channels for our retail clients. Deployed on our new cloud digital platform, the service was developed using an Agile methodology and its modular components are scalable to other e-banking segments thus optimising investments, while process automation features ensure efficiencies. In 2023 a migration has been performed to the new global state-of-the-art platform based on UCX technology stack and enablement of Third Parties network (UniCredit and Allianz agents) to the sale of Personal Loans resulting in a relevant increase of efficiency and effectiveness (Time to Yes reduction).	– Time to Yes: 61 minutes cross channel; 15 minutes for branch – Time to Cash: 289 minutes cross channel; 179 minutes for branch – 270 Users Stories created in 2023
Digital Solutions Priority 1 2 4	UC Hedge An online platform facilitating SME and corporate clients in the end-to-end management of foreign exchange (FX) risk, alleviating their operational needs. Currently available in Italy and Germany, the service was developed using an Agile methodology, while the code was produced entirely in-house. Deployed on our new cloud digital platform, its universal, modular components are scalable to any country and e-banking segment. Functional enhancements done in 2023 to the platform include: Platform upgrade to newer release, Flexi forward execution with Take-Up, Risk analysis enhancements, Smart data import, Multicurrency landing page, Retrieval of MtM (Mark to Market) figures from Front Office systems. Expires report and rollout of the first version in Austria in December 2023.	– 500+ Pitched Clients – 400+ live demo sessions/virtual classes performed – 135 Signed Contracts
Digital Solutions Priority 3 4	Design Studio Development of Innovative, Customer-Centric Digital Solutions which provide clients with a seamless interaction with the Bank and its partners. Qualities such as empathy, vision, creativity, groundedness and openness are key features of the design process. In 2023, Design Studio has focused on consolidation UX/UI capabilities and embedding design thinking into the product innovation cycle.	– 23 Team colleagues with Design Studio competencies – Three innovative new products designed in 2023 – In 2023, 49 customers tested the solutions through interviews and 470 through survey

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<p>Digital Solutions</p> <hr/> <p>Priority</p> <div style="display: flex; flex-direction: column; align-items: center;"> <div style="background-color: #8e44ad; border-radius: 50%; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin-bottom: 5px;">1</div> <div style="background-color: #27ae60; border-radius: 50%; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin-bottom: 5px;">3</div> <div style="background-color: #e91e63; border-radius: 50%; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center;">4</div> </div>	<p>Genius Care</p> <p>Genius Care is the new unique Italian product for individuals, which includes current account, debit card (bio/digital), online banking and “MyCare Famiglia” insurance module. The product has been developed on the Global UCX platform, to maximise future synergies and reusability of components.</p> <p>The initiative will simplify individuals’ current account catalogue from 5 to 2 accounts and will contribute to protection positioning, simplifying customers’ experience and the access to insurance, also enabling up/cross selling actions. It will also boost the switch to bio/digital cards and the digitalisation of customers, reducing paper-based processes.</p>	<ul style="list-style-type: none"> – 589,000 Customer target baseline (330,000 existing and 259,000 new to Bank), of which 70% sensitive to protection – Simplification of private account catalogue from 5 to 2 accounts – Target 7.7% account conversion from traditional to Genius Care accounts
<p>Digital University</p> <hr/> <p>Priority</p> <div style="display: flex; flex-direction: column; align-items: center;"> <div style="background-color: #2980b9; border-radius: 50%; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center;">2</div> </div>	<p>UniCredit Digital University</p> <p>A platform to enhance our in-house digital capabilities, offering on the one hand general courses related to cutting edge technology for all employees to increase their digital awareness, and on the other, providing professional and technical development paths for colleagues working in the Digital & Data perimeter.</p>	<ul style="list-style-type: none"> – 29 development paths, one for each digital role – 3 proficiency levels (beginner, competent and proficient) for each development path – 280 reskilled colleagues – 2,400 upskilled colleagues – 10 Digital Pitch events, with 800+ participants on average – 4 Data Talks with 660+ participants on average – 2 bootcamps with 250+ attendees in person and remotely
<p>Group Security</p> <hr/> <p>Priority</p> <div style="display: flex; flex-direction: column; align-items: center;"> <div style="background-color: #2980b9; border-radius: 50%; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin-bottom: 5px;">2</div> <div style="background-color: #e91e63; border-radius: 50%; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center;">4</div> </div>	<p>Cybersecurity – Awareness and Training</p> <p>Development of security proficiency, considering that security threats, increasing in terms of frequency, scale and sophistication, require increasingly strong skills and specific expertise.</p> <p>The aim is to keep Group Security going in the twofold direction of internalising/hiring external experts and upskilling/reskilling internal people while creating an environment that reinforced the development of the principles of culture and identity.</p> <p>In 2023 the training and awareness programme has been approved by CEO, the phishing campaign increased in complexity, moreover higher convergence of training and awareness for Corporate and Digital security topics and awareness sessions with universities have been fulfilled.</p> <p>In particular, we systematically exploit external occasions related to security threats to raise awareness among customers, stakeholders, and colleagues. The most important event was the European Cybersecurity Month (October). During ECSM we launched our annual video campaign and carried out a series of internal communication activities for the benefit of Group colleagues in collaboration with UniCredit University Digital.</p>	<ul style="list-style-type: none"> – 32 training courses for our employees between 2020 and 2023 (4 new in 2023), 320,000 hours of training – Dedicated training and induction for Top Management (BoD and GEC members) – 2023 European Cybersecurity Month (October): number of impressions for cybersecurity contents on internal social media: 48,500; number of participants/connections to dedicated webinars: 1,500

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Area	Description	Output KPIs
<p>Group Security</p> <hr/> <p>Priority</p> <p style="text-align: center;">4</p>	<p>Cybersecurity – Threat Detection & Response</p> <p>Cybersecurity incident management activities aim to ensure prompt detection of, and an adequate response to, cybersecurity incidents, minimising negative impacts (i.e. on business operations, regulatory impacts) and contributing to ensure the best possible levels of information confidentiality, integrity and availability.</p> <p>In 2023 the scope of coverage and information digested by the Global SOC has been increased and a holistic monitoring of intelligence sources for Digital and Corporate topics has been implemented.</p>	<p>– All major Legal Entities covered by Global Security Operations Centre (SOC)</p>
<p>Group Security</p> <hr/> <p>Priority</p> <p style="text-align: center;">1</p> <p style="text-align: center;">4</p>	<p>Cybersecurity – Security Global Services & Products (“Secure Internet Access”)</p> <p>Proxy Cloud aims to manage all the user web traffic in a more scalable a sustainable way, overcoming on-premise proxy architecture challenges due to the Company cloud adoption and Remote Work strategies which are increasing the number of concurrent connections and quantity of data that are being processed by the proxies. In 2023, the cloud proxy adoption for major Legal Entities has been on track: after having completed the 2022 pilot, all eligible users have been enabled for on-premises and remote use cases. Moreover, in September 2023 the “Proxy Cloud Extension” initiative has been launched, currently on track, aimed to adopt the same technology in CE&EE Legal Entities.</p>	<p>– 100% bank users with secure internet access in major Legal Entities</p>
<p>Group Security</p> <hr/> <p>Priority</p> <p style="text-align: center;">1</p> <p style="text-align: center;">4</p>	<p>Cybersecurity – Single Sign-on (SSO) and Authentication</p> <p>Passwordless authentication introduces strong two-factor authentication on laptops. It enables authentication through biometrics (fingerprint or face recognition) or PIN, avoiding the use of passwords. In 2023 the integration of applications in SSO reached 65% of onboarded applications in scope and Biometric Authentication has been introduced, allowing users to access laptop in passwordless mode while improving the level of security through multiple-factor based authentication.</p>	<p>– 65% applications integrated in SSO, in line with end of 2023 target</p>
<p>Group Security</p> <hr/> <p>Priority</p> <p style="text-align: center;">1</p> <p style="text-align: center;">4</p>	<p>Cybersecurity – Holistic Security Approach</p> <p>The convergence of Corporate and Digital Security as an holistic approach proved to be the best approach enabling the adoption of an efficient and cohesive security strategy at Group scale, handling a wider range of threats.</p>	<p>– 100% of integrated corporate security departments</p>



Unlocking transformation, together.

For our retail banking customers who want quick, easy, accessible banking

In 2023 we brought a range of game-changing developments to retail banking customers across mobile banking, cards, investments and loans – making banking quicker, easier and more accessible.

Standardising and improving the customer experience

We are particularly focused on further improving our customer experience by creating a new digitally native experience that is **consistent from end to end** across different devices and all channels, to meet the need for simplification, interoperability and automation.

This is being developed on our new customer experience platform, UCX, which uses the new architectural principles of **composable software development** to standardise customer experience across countries.

Simplifying the loan application process

We introduced new digital features to simplify and speed up the loan application process for all our clients – whether they are new or longstanding, and whether they prefer to interact in-branch, online or through our mobile app. For example, thanks to improvements to our UCX platform, we have **reduced the average time it takes to get a credit evaluation** confirmed to around **60 minutes** on all channels – with times as fast as 16 minutes when using assisted channels, such as in branches.

We have also **reduced the number of fields required** to be filled in to just 10 and reduced the number of clients required to produce income documentation to under 20%, thanks to the introduction of income models that determine affordability based on information already available to the Bank.

Fully online account opening

Our new account opening process makes it easier and more convenient for customers to open new accounts entirely online – and even via comparison portals like Germany's Check24 – in just a few minutes. This process is available 24/7, so customers can open new accounts wherever and whenever is convenient for them.

Change on the cards

We rolled out a series of new innovations around card products this year. For example, the Genius Pay prepaid card is an instant digital card built on the Bank's state-of-the-art UCX architecture, providing customers with a unified digital journey across all channels. We also enriched the functionalities of our regular card services – adding instant virtual card issuance, digital wallet enrolment, card delivery and PIN setting.

Digital investments

In Germany, we introduced a **fully digital and paperless process for customers to manage their investments** right from contract creation and advisory through to reporting. We provide advanced analytics, in-depth scenario analysis, portfolio optimisation and customised on-demand reports, ensuring our teams are fully equipped to hold effective conversations with customers about their investments.

In Italy, we added new features enabling our team to use advanced risk metrics and analytics when performing their preliminary assessment of clients' investment portfolios – improving risk assessment and monitoring.

New features and a new look for mobile banking

We rolled out visual improvements to the Homepage, Product Area, Payment Area, and More sections of the mobile app. The refreshed design has been configured to **simplify interaction for customers** – making it quicker and easier to address their needs, while providing a more engaging user experience for customers looking into our insights, features, and products.

