






# Executing an ambitious industrial plan

## Optimise today

Ahead of plan and outperforming peers, taking actions against opportunities and challenges.

### LEVERAGING OUR SOLID FOUNDATIONS AND IMPLEMENTING AN INDUSTRIAL TRANSFORMATION: SELECTED HIGHLIGHTS

 <b>PEOPLE &amp; ORGANISATION</b>  Lean flexible disciplined group acting as one with clients at the centre	<b>Simplifying the organisation</b> From 5 siloed business divisions to 4 coverage regions	<b>Delaying the organisation</b> <b>-28%</b> structures, moving closer to clients	<b>Empowering people</b> <b>-60%</b> number of managerial committees	<b>Streamlining processes</b> <b>65%</b> delegations with increased thresholds, empowering local decision-making within clear framework
 <b>CONTENT &amp; PRODUCTS</b>  Strategy with solutions tailored around client needs	<b>Refocusing CIB</b> From siloed CIB to two factories focused on product development providing quality and range unmatched by local players to clients unreachable by global players	<b>Reinforcing factories</b> Hiring of key Managing Directors and Graduates in Corporate Solutions	<b>Creating an ecosystem</b> Key milestones in creating an ecosystem of best-in-class partners and internalising high margin products value chain <b>Azimut + Allianz + onemarkets Fund + CNP + ZB Invest</b>	
 <b>DIGITAL &amp; DATA</b>  Internalised technology and skillset, gradually optimising	<b>Resilient cyber-security</b> <b>-35%</b> major security incidents, from an already low level (Y/Y)	<b>Take back control</b> <b>545</b> FY22 digital hires: mainly tech specialists	<b>New way of working</b> <b>18</b> initiatives running in Agile	<b>Data-driven organisation</b> <b>+20 p.p.</b> Group banking processes under unified data governance, improving data quality



**PRINCIPLES & VALUES**

United behind a single ambition and Purpose

**Clear Values embedded in everything we do**

Group Culture Day, Culture Roadshow, Culture Network & Learning, DE&I focus, People listening as concrete steps to make our new Culture a reality.

**Lead by example**

New lending towards high impact / disadvantaged areas

**11.4bn**  
Green<sup>2</sup>

**4.8bn**  
Social<sup>2</sup>

**Establish clear KPIs**

Net Zero: set targets on first three priority sectors and accompanying our clients on their transition journey

<sup>2</sup> Including ESG-linked lending.

**FINANCIAL PERFORMANCE**

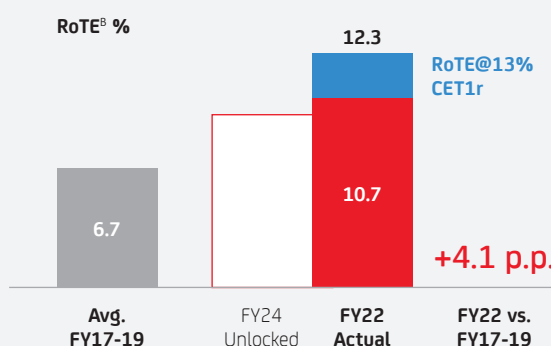
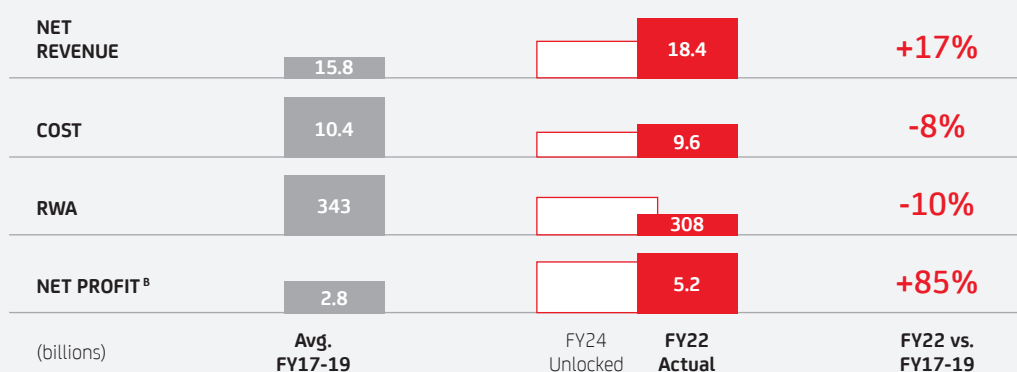
Our actions are directly connected to our financial KPIs through which we manage the three levers of cost, net revenue and capital.

Together, these levers drive RoTE and organic capital generation, giving us the ability to withstand shocks and to deliver sustainable and attractive shareholder distributions.

The laser-focused balance of quality top line growth and capital efficiency combined with operational efficiency drive the foundations of our planned distribution

It is a virtuous circle and a fundamentally different way of assessing financial performance - different from our peers and very different from the UniCredit of the past.

**Consistent performance surpassing targets across all levers<sup>A</sup>**



A. Figures Group including Russia; Avg. FY17-19 based on simple average of recasted figures of Group excluding Turkey and Fineco for comparison purposes; 2024 UniCredit Unlocked figures as presented in December 2021.

B. Net Profit and RoTE with UniCredit Unlocked methodology (stated net profit adjusted for AT1 and CASHES coupons and impacts from DTAs tax loss carry forward contribution.).

## EACH REGION IS DELIVERING AHEAD OF THE PLAN AT ACCELERATED PACE

- **Italy:** strong performance despite continued investments and balance sheet strengthening
- **Germany:** continued momentum of a fully transformed, efficient and capital generating bank
- **CE:** profitable franchise with Austria industrially transforming
- **EE:** maintaining highest profitability and top notch cost efficiency, proving resiliency of the franchise

FY2022 vs  
FY2021<sup>C</sup>

GROUP	ITALY	GERMANY	CENTRAL EUROPE	EASTERN EUROPE	RUSSIA
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### NET REVENUE

NET REVENUE	18.4bn +13%	8.7bn +18%	4.7bn +7%	3.3bn +22%	1.8bn +16%	0.4bn -66%
o/w Gross revenue	20.3bn +14%	9.0bn +7%	5.0bn +13%	3.5bn +16%	2.0bn +11%	1.3bn +86%

### COST

C/I RATIO	47.0% -7.5 p.p.	43.5% -3.8 p.p.	49.9% -10.0 p.p.	46.3% -8.7 p.p.	41.0% -1.6 p.p.	22.5% -18.3 p.p.
Cost Y/Y growth	-2.0 %	-1.3 %	-5.7 %	-2.9 %	+6.7%	+2.7%

### CAPITAL

ORGANIC CAPITAL GENERATION	+279bps €8.9bn	+151bps	+52bps	+43bps	+23bps	+8bps
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RoAC/RoTE @13% CET1r (Group)						
FY2022	12.3%	17.1%	10.9%	14.7%	19.3%	
FY2021	8.6%	11.1%	7.7%	12.0%	16.5%	

C. For Central Europe, Eastern Europe and Russia, year on year comparison at constant fx.



## Laying the foundations to win in an uncertain future

### Build for tomorrow

#### Ready to accelerate into the future.

**While delivering consistent results quarter after quarter**, we have prudently built robust lines of defence in order to prepare for future and potential macroeconomic impacts:

- portfolio is well-provisioned
- forward looking overlays, increased in 4Q, now at €1.8bn. Equals more than 1 year of cost risk (assumed at 30-35bps in UniCredit Unlocked)
- step change in pre-provision profitability reflecting quality and capital efficiency and operational efficiency
- unmatched capital position.