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Milan, 24 October 2023

UNICREDIT: 3Q23 AND 9M23 GROUP RESULTS

ANOTHER STRONG SET OF RESULTS, SETTING A NEW BENCHMARK FOR BANKING

Record 9M23 and 11th consecutive quarter of quality growth, with €6.7 billion stated net profit and a RoTE[1] of 21.7% in 9M23; stated net profit in 3Q23 over €2.3 billion

Revenue growth of 23.7% year on year in 3Q23 underpinned by NII of €3.6 billion and diversified fees of €1.8 billion

Further operational excellence with cost base down by 2.3% year over year despite inflation and ongoing investments to propel the future

Strong asset quality with cost of risk at 12 basis points, significant overlays and sound coverage, safeguarding profitability across macro scenarios

Clear strategy to boost fees by circa €1.2 billion[2] at full run rate via factories, harnessing next phase of digital plan, and enhancing our distribution

Completion of €3.34 billion 2022 share buyback and proposal to commence €2.5 billion tranche of the 2023 distribution[3] of at least €6.5 billion intention implying a 16% distribution yield[4] for 2023

Best-in-class CET1 ratio[5] at 17.19% net of the €2.3 billion 9M23 accrued dividend and €3.34 billion 2022 share buyback, underpinned by €9.9 billion organic capital generation in 9M23

Guidance of 2024 net profit of at least €7.25 billion and shareholder distribution of at least €6.5 billion[3]

MSCI upgrade of UniCredit's ESG rating to 'AA' driven largely by the bank's efforts to strengthen focus on social issues

On 23 October 2023, the Board of Directors of UniCredit S.p.A. ("UniCredit" or "the Group") approved the 3Q23 and 9M23 Consolidated Results as of 30 September 2023.

Another strong set of financial results are a further demonstration of UniCredit's journey in building sustainable excellence. For the 11th consecutive quarter, the Group affirms its transformation path by delivering across the

[1] RoTE calculated at 13% CET1 ratio.
[2] Additional yearly fee base at run-rate, excluding potential impacts from securitisation costs. Further details in page 19 of the 3Q23 Results market presentation.
[3] Subject to shareholders and supervisory approval.
[4] Distribution yield 2023 computed as Total distribution 2023 Guidance 2023 divided by the market capitalisation as of 20 October 2023.
[5] Stated Fully loaded CET1 ratio; or 16.33% Pro-forma for the €2.5 billion share buyback tranche.

three levers of net revenues, costs, and capital efficiency with increased high quality risk-adjusted returns, well positioned to withstand macroeconomic uncertainties.

The bank's transformation is further evidenced by the 3Q23 RoTE[1] of 23.4% and 3Q23 stated net profit over €2.3 billion. In 9M23 stated net profit reached a record €6.7 billion, a 67.7% increase compared to 9M22.

The 3Q23 financial outcome reflects consistent growth across all regions, leveraging a unique pan European model, with €5.8 billion of net revenues in 3Q23, an increase of 23.1% year on year, driven by net interest income ("NII") of €3.6 billion, up 45.0% year on year mainly due to higher rates and well managed deposit pass-through. Fees stood at €1.8 billion, down 5.2% year on year largely driven by the impact of current account fees reductions in Italy and higher securitization costs. Excluding these, fees were down 1.3% year on year affirming their resilience despite macroeconomic headwinds.

Loan loss provisions ("LLPs") stood at €135 million in the quarter resulting in a structurally low cost of risk ("CoR") of 12 basis points in 3Q23. Together with a less volatile CoR, this reflects the Group's healthy asset quality and is further strengthened by a consistently low expected loss, low non-performing exposures ("NPEs") with high coverage, low default ratios, as well as the existing €1.75 billion overlays. The soundness of the Group's staging, overlays and provisions is partially reflected in the observed writebacks.

In 3Q23 operational costs were €2.3 billion, flat quarter on quarter and down by 2.3% year on year, despite inflationary pressures, confirming the Group's ability to structurally reduce its cost base while protecting revenue growth and executing on investments that will ensure future success. As part of these self-funding investments UniCredit has hired circa 7.500 employees in the front line, since 2021; developed best-in-class products via the Group's corporate, individual and payments factories, complemented with an ecosystem of best-in-class partnerships. The Group's digital transformation is well underway, with a new management team and targeted investments in infrastructure and architecture, Data and AI, and people and talent.

In addition to the above, further financial investments since 2021 secure long-term profitability and reinforce existing lines of defence: integration costs totalling circa €2 billion are enabling ongoing transformation of the organisation and targeted cost reductions; overlays of €1.75 billion strengthen the Group's asset quality protecting the structurally low cost of risk; and Risk weighted assets ("RWA") reductions of circa €26 billion, via initiatives such as increased securitization programs and more accurate capital allocation at client level, enhancing capital efficiency. Together, these lines of defence lay the foundations to propel profitability in the future.

The Group continues to drive best-in-class capital efficiency, with 321 basis points of organically generated capital in 9M23, or €9.9 billion, well ahead of UniCredit Unlocked, and leading to a stated CET1 ratio of 17.19% net of the €2.3 billion dividend accrued in 9M23 and the €3.34 billion share buyback program of 2022. RWA decreased to €290.1 billion, down 9.3% year on year.

Our focus on creating shareholder value continues, improving our profitability and further boosting metrics on a per share basis via share buybacks, generating in 9M23 EPS[6] of €3.43, which almost doubled compared to 9M21, accrued DPS[7] of €1.28, a threefold increase since 9M21, and TBVPS[8] of €31.42, up 35% since 9M21.

On the back of an improved interest rate environment, and deposit pass-through assumptions, UniCredit has improved its financial guidance[9] for 2023 to NII of at least €13.7 billion, translating to net revenues above €22.2

[6] Diluted Earnings Per Share.
[7] Accrued Dividend Per Share calculated on the basis of the cash dividend accrual policy of the reference period (1H21: 30% of Group underlying net profit; 1H22: 35% of Group excl. Russia net profit after AT1 & CASHES coupons; 1H23: 35% of net profit after AT1 & CASHES coupons).
[8] Tangible Book Value Per Share: EoP value; Growth rate include DPS paid in the period.
[9] UniCredit Group 2023 financial guidance available in section "Group key financial 2023 guidance" at page 5.

billion. Net profit[10] guidance remains at or above €7.25 billion. We confirm our ambition to maintain 2024 profitability in line or above with 2023 and a shareholder distribution intention of least €6.5 billion[3].

UniCredit has opted to contribute €1.1 billion for the Italian 2024 bank tax towards its non-distributable reserve. The Group's support towards families and communities amid the cost-of-living crisis remains imperative and is demonstrated via tangible actions such as the disbursement of a second tranche of "UniCredit per Italy", channeling €10 billion in favour of households and businesses, and the reduction of current account fees in Italy.

UniCredit remains focused on supporting clients, employees, and communities to progress and facilitating clients in a just and fair green transition. The Group's efforts to strengthen its focus on social issues coupled with the integration of ESG practices into lending led to an important MSCI ESG Rating upgrade to 'AA'. MSCI ESG Ratings aim to measure a company's resilience to long-term ESG risks and scale across the most relevant key issues based on a company's business model. The upgrade reflects the progress UniCredit has been making to integrate all ESG factors into the Bank's governance, business, risk and credit management, metrics and operations. The Group will remain committed to play an important role in the social function that goes far beyond traditional banking activities.

The momentum of the Group's financial success and strategic investments in digital and payments is further evidenced by The Banker award for "Best Bank for Innovation in Digital Banking" and "Best Bank for Payments Globally". These awards are a testament of the successful ongoing execution of the industrial and digital transformation and the commitment and dedication of the Group in its digital journey. In addition to recent recognition for the bank's digital initiatives, the bank has also won up awards for Best Fintech Collaboration (from Treasury Management International), Best Trade Finance Provider in Western Europe (Global Finance) and Best Bank for Transaction Services in CEE (Euromoney).

The key recent events in 3Q23 include:

- 2022 second share buyback tranche of €1 billion concluded; considering also the purchases made under the first tranche of €2.34 billion, UniCredit purchased a total of 170.2 million shares or 8.8% share capital as of the date of launch of the first tranche;
- Announcement of the intention to commence a €2.5 billion tranche of the 2023 Share Buy-Back Programme, subject to shareholder and supervisory approvals;
- Upgrade of UniCredit MSCI ESG rating to 'AA';
- UniCredit 2025 capital level landing point is the highest of its peers thanks to its strong capitalisation post 2023 EBA Stress test;
- Announcement of UniCredit and Alpha Services and Holdings merger in Romania and strategic partnership in Greece (Press Release published on 23 October 2023, after 3Q23).

Andrea Orcel, Chief Executive Officer of UniCredit S.p.A. said:

[10] Net profit means stated net profit adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test, pre AT1 and cashes coupons which for FY23 are expected to be around €0.4 billion after tax and post integration costs which for FY23 are expected to be above €0.5 billion before tax.

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UniCredit delivered another excellent quarter, generating net profit over €2.3 billion and EPS growth of 54% year over year. We continue to differentiate ourselves across all key financial metrics with a keen focus on high-quality risk adjusted revenues, cost discipline while maintaining very sound asset quality. Our CET1 ratio of 17.2% provides us with operational and strategic flexibility that few can match while our RoTE of 18.3%, or 23.4% based on a CET1 ratio of 13%, is extremely strong. We are gradually harnessing the full power of our franchise and all regions are delivering profitable growth.

We have been able to achieve such results thanks to UniCredit's industrial and cultural transformation. We have moved from a disparate collection of 13 institutions, to one single Group working in harmony – with access to 15 million clients and 13 markets across Europe. We continue to drive the next phase of the transformation, which will further enhance our capabilities and the financial results we are able to deliver.

At a time of heightened uncertainty in Europe, we are not only focused on delivering strong results today, but also on protecting the future, by investing in our factories, people and technology. This investment will create a firm foundation for ongoing financial excellence. I am confident and excited about what lies ahead for UniCredit. Our fundamentals are stronger than ever, and we are well on our way to fulfilling our ambition of becoming the Bank for Europe's Future. We will continue to build on our success for the benefit of all our stakeholders.

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UNICREDIT 3Q23 GROUP RESULTS – MILAN, 24 October 2023 – 10.00 CET

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THE **CONFERENCE CALL** WILL ALSO BE **AVAILABLE** VIA **LIVE AUDIO WEBCAST** AT

https://www.unicreditgroup.eu/en/investors/group-results.html, WHERE THE SLIDES WILL BE DOWNLOADABLE

3Q23 KEY FIGURES

- **Total revenues:** €6.0 bn, flat Q/Q and up 23.7% Y/Y
- **Net revenues:** €5.8 bn, down 1.9% Q/Q and up 23.1% Y/Y
- **Net Interest Income (NII)**: €3.6 bn, up 2.9% Q/Q and up 45.0% Y/Y
- **Fees:** €1.8 bn, down 7.1% Q/Q and down 5.2% Y/Y[11]
- **Trading income**: €499 m, up 2.8% Q/Q and up 26.7% Y/Y
- **Operating costs:** €2.3 bn, flat Q/Q and down 2.3% Y/Y
- **Integration costs:** €41 m, down 81% Q/Q and up 7.0% Y/Y
- **Cost/Income ratio:** 39.0%, flat Q/Q and down 10.4 p.p. Y/Y
- **Stated net profit:** €2.3 bn, up 0.5% Q/Q and up 35.9% Y/Y
- **Net profit after AT1/CASHES coupon**: €2.3 bn, up 6.8% Q/Q and up 34.8% Y/Y
- **RoTE at 13% CET1 ratio:** 23.4%, up 2.2 p.p. Q/Q and up 7.3 p.p. Y/Y
- **Diluted EPS:** €1.24, up 10.6% Q/Q and up 53.7% Y/Y
- **Stated CET1 ratio:** 17.19%, up 55 bps Q/Q and up 178 bps Y/Y
- **RWAs:** €290.1 bn, down 1.6% Q/Q and down 9.3% Y/Y
- **LLPs**: €135 m, up >100% Q/Q and up 60.1% Y/Y
- **Cost of Risk (CoR):** 12 bps, up 10 bps Q/Q and up 5 bps Y/Y
- **Average gross commercial performing loans:** €399.0 bn, down 1.3% Q/Q and down 4.2% Y/Y
- **Average commercial deposits:** €462.7 bn, down 1.6% Q/Q and down 5.6% Y/Y
- **Loan/Deposit ratio[12]:** 88.7%, down 0.9 p.p. Q/Q, and down 0.1 p.p. Y/Y
- **Gross NPEs:** €12.0 bn, down 1.1% Q/Q and down 13.1% Y/Y
- **Net NPEs:** €6.2 bn, down 1.5 % Q/Q and down 9.2% Y/Y
- **NPE Coverage ratio:** 48.1%, up 0.2 p.p. Q/Q and down 2.2 p.p. Y/Y

GROUP KEY FINANCIAL 3Q23 GUIDANCE UPDATE

Net Revenue	**>22.2bn**
o/w Net Interest	>13.7bn
o/w Cost of Risk	<25bps Potential upside
Total Costs	**<9.6bn**
Net Profit[1]	**≥7.25bn**
RWA (End of Period)	**<295bn**
RoTE based on 13% CET1r[2]	**c.17%**
Organic Capital Generation	**>320bps**
Distribution[3]	**≥6.5bn**

1. "Net profit" means Stated net profit adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test, pre AT1 and cashes coupons which for FY23 are expected to be around **0.4bn after tax** and post integration costs which for FY23 are expected to be above **0.5bn** before tax
2. RoTE based on stated net profit adjusted for AT1 and CASHES coupons and impacts from DTA on Tax Loss Carried Forward resulting from sustainability test
3. Distribution subject to supervisory and shareholder approvals

[11] Fees net of the reduction of current account fees in Italy fee and impact of securitization costs: down 1.3% Y/Y.

[12] Net of Repos and Intercompany EOP.

UNICREDIT GROUP CONSOLIDATED RESULTS

(€ million)	9M22	9M23	*vs 9M22*	3Q22	2Q23	3Q23	*Q/Q*	*Y/Y*
Total revenues	14,614	17,864	*+22.2%*	4,824	5,967	5,967	*-0.0%*	*+23.7%*
o/w Net interest	7,254	10,395	*+43.3%*	2,483	3,497	3,600	*+2.9%*	*+45.0%*
o/w Fees	5,821	5,670	*-2.6%*	1,865	1,905	1,769	*-7.1%*	*-5.2%*
o/w Trading	1,349	1,485	*+10.0%*	394	485	499	*+2.8%*	*+26.7%*
Operating costs	-7,077	-6,982	*-1.3%*	-2,382	-2,328	-2,327	*-0.0%*	*-2.3%*
Gross operating profit	7,536	10,882	*+44.4%*	2,442	3,639	3,640	*+0.0%*	*+49.1%*
Loan Loss Provisions	-1,366	-249	*-81.8%*	-84	-21	-135	*n.m.*	*+60.1%*
Net operating profit	6,171	10,633	*+72.3%*	2,358	3,619	3,505	*-3.1%*	*+48.7%*
Stated net profit/loss	3,994	6,696	*+67.7%*	1,709	2,310	2,322	*+0.5%*	*+35.9%*
Net profit	3,987	6,696	*+67.9%*	1,709	2,310	2,322	*+0.5%*	*+35.9%*
Net profit after AT1/CASHES	3,771	6,445	*+70.9%*	1,678	2,119	2,263	*+6.8%*	*+34.8%*
CET1 ratio	15.41%	17.19%	*+1.8 p.p.*	15.41%	16.64%	17.19%	*+0.6 p.p.*	*+1.8 p.p.*
RoTE	10.4%	17.4%	*+7.1 p.p.*	13.7%	17.2%	18.3%	*+1.1 p.p.*	*+4.7 p.p.*
Customers loans (excl. repos and IC)	440,932	416,172	*-5.6%*	440,932	423,280	416,172	*-1.7%*	*-5.6%*
Gross NPE	13,782	11,976	*-13.1%*	13,782	12,111	11,976	*-1.1%*	*-13.1%*
Customer deposits (excl. repos and IC)	496,240	469,157	*-5.5%*	496,240	472,382	469,157	*-0.7%*	*-5.5%*
Cost/income ratio	48.4%	39.1%	-9.3 p.p.	49.4%	39.0%	39.0%	*-0.0 p.p.*	*-10.4 p.p.*
Cost of risk (bps)	40	7	*-32*	7	2	12	*+10*	*+5*

Note: For 9M22: net profit after AT1/CASHES excludes DTA write-up from TLCF (-€6 m); furthermore, it is net of AT1 (-€157 m) and Cashes coupons (-€60 m).
For 9M23: net profit after AT1/CASHES excludes DTA write-up from TLCF (€0 m); furthermore, it is net of AT1 (-€140 m) and Cashes coupons (-€111 m).
For 3Q22: net profit after AT1/CASHES excludes DTA write-up from TLCF (€0 m); furthermore, it is net of AT1 (€0 m) and Cashes coupons (-€31 m).
For 2Q23: net profit after AT1/CASHES excludes DTA write-up from TLCF (€0 m); furthermore, it is net of AT1 (-€140 m) and Cashes coupons (-€51 m).
For 3Q23: net profit after AT1/CASHES excludes DTA write-up from TLCF (+€0 m); furthermore, it is net of AT1 (-€0 m) and Cashes coupons (-€60 m).

Total revenues stood at €6.0 bn in 3Q23, flat Q/Q, driven by NII at €3.6 bn (+2.9% Q/Q) mainly offset by fees at €1.8 bn (-7.1% Q/Q). Total revenues were up 23.7% Y/Y, driven by NII (+45.0% Y/Y) and trading (+26.7% Y/Y). partially offset by fees (-1.3% Y/Y if excluding the net reduction of current account fees in Italy and securitization costs, -5.2% Y/Y otherwise).

Net revenues reached €5.8 bn in 3Q23, down 1.9% Q/Q and up 23.1% Y/Y.

In 3Q23, **NII** stood at €3.6 bn, up 2.9% Q/Q, thanks to good management of the deposit pass-through particularly in Italy, combined with a supportive interest rate environment. NII was up 45.0% Y/Y driven by higher customer loan rates, together with better results in the investment portfolio thanks to higher market rates (3M Euribor average).

Fees stood at €1.8 bn in 3Q23, down 7.1% Q/Q due, among others, to seasonality and lower financing fees in Germany; and down 5.2% Y/Y in large part driven by the impact of the current account fees reduction in Italy, which started in April 2023 and total c.€60 m in 3Q23, and larger securitisation costs. Net of these effects, fees were down 1.3% Y/Y. In particular, in 3Q23:

- **Investment fees** were €0.6 bn, down 5.0% Q/Q mainly driven by Italy, with lower AuC related revenues and lower AuM upfront fees. Investment fees were up of 3.8% Y/Y backed by a good performance of AuM related upfront fees thanks to Collective Investment Funds.
- **Financing fees** stood at €0.4 bn, down 10.3% Q/Q affected by lower loan fees in Germany. Financing fees were down 4.8% Y/Y mainly driven by securitization costs. Excluding those financing fees were down 1.6% Y/Y.

- **Transactional fees** were €0.6 bn, down 3.7% Q/Q driven by Italy. Transactional fees were down 6.3% Y/Y mainly driven by the reduction of current account fees in Italy. Net of this effect, transactional fees were up 3.5% Y/Y.
- **Client hedging fees** generated €0.2 bn, down 17.9% Q/Q and down 27.4% Y/Y due to lower fixed income and FX cash.

Trading income stood at €499 m in 3Q23, up 2.8% Q/Q and up 26.7% Y/Y driven by good dynamics in client risk management, especially in Germany, and higher interest rates.

Dividends[13] were at €113 m in 3Q23, down 12.4% Q/Q and up 47.1% Y/Y.

Operating costs stood at €2.3 bn in 3Q23 flat Q/Q, and down 2.3% Y/Y, thanks to the proactive measures taken to mitigate the inflationary pressure. In particular:

- **HR costs** were €1.4 bn in 3Q23, up 0.7% Q/Q, and down 1.5% Y/Y thanks to net FTE reductions more than compensating the salary increases.
- **Total Non-HR costs**[14] were €0.9 bn in 3Q23, down 1.2% Q/Q thanks to lower Real Estate costs, and down 3.5% Y/Y mainly due to lower outsourcing and other costs.

The **Cost/Income ratio** stood at of 39.0% in 3Q23, flat Q/Q, and down 10.4 p.p. Y/Y.

Cost of Risk, stood at 12 bps in 3Q23, up 10 bps Q/Q and up 5 bps Y/Y. This was supported by a continued low default rate, preserving the highly covered and robust credit portfolio with low NPE net inflows. The Group kept the amount of overlays on performing exposures stable Q/Q at €1.75 bn, which substantially reinforces the Group's capacity to withstand macroeconomic shocks.

Other charges and provisions in 3Q23 stood at €285 m and includes €195 m Deposit Guarantee Scheme costs.

The 3Q23 **Group stated tax rate** of 26.4%.

Net profit after AT1 & CASHES coupon was over €2.3 bn in 3Q23, up 6.8% Q/Q and up 34.8% Y/Y.

[13] Include other dividends and equity investments.
[14] Includes Non-HR costs, recovery of expenses and amortisations and depreciations.

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BALANCE SHEET

Average gross commercial performing loans were €399.0 bn[15] as of 30 September 2023, down 1.3% Q/Q mainly driven by Italy and down 4.2% Y/Y. The main contributors were Italy (€155.3 bn), Germany (€112.2 bn) and Central Europe (€93.2 bn).

Gross customer performing loan rates were 4.3%[15] in 3Q23 up 33 bps Q/Q and up 201 bps Y/Y.

Average commercial deposits stood at €462.7 bn[15] as of 30 September 2023 down 1.6% Q/Q mainly driven by Italy and Germany, partially compensated by Eastern Europe; and down 5.6% Y/Y. The main contributors were Italy (€188.4 bn), Germany (€129.8 bn) and Central Europe (€90.7 bn).

Customer deposit rates stood at -1.03%[15] in 3Q23, -16 bps Q/Q and -78 bps Y/Y.

Loan/Deposit ratio net of Repos and Intercompany at 3Q23 end of period was 88.7%, down 0.9 p.p. Q/Q, and down 0.1 p.p. Y/Y.

Total Financial Assets (TFAs) were €758.0 bn in 3Q23, down 0.3% Q/Q and up 5.3% Y/Y.

- **AuM**: €195.1 bn, down 1.0% Q/Q and up 0.6% Y/Y;
- **AuC**: €171.4 bn, down 1.2% Q/Q and up 23.9% Y/Y;
- **Deposits**: €391.5 bn, up 0.5% Q/Q and up 1.1% Y/Y.

ASSET QUALITY[16]

Gross NPEs were €12.0 bn in 3Q23 (-1.1% Q/Q and -13.1% Y/Y) leading to a **gross NPE ratio** of 2.7% (+0.1 p.p. Q/Q, -0.2 p.p. Y/Y), while **net NPEs** were €6.2 bn in 3Q23 (-1.5% Q/Q and -9.2% Y/Y), with a **net NPE ratio** of 1.4% (flat Q/Q, -0.1 p.p. Y/Y). The **NPE coverage ratio** was 48.1% (+0.2 p.p. Q/Q and -2.2 p.p. Y/Y).

Gross bad loans amounted to €2.9 bn in 3Q23 (+2.6% Q/Q, -10.4% Y/Y) with a coverage ratio of 73.3% (-1.3 p.p. Q/Q, -4.5 p.p. Y/Y). **Gross unlikely to pay** stood at €8.3 bn (-2.7% Q/Q, -15.2% Y/Y), with a coverage ratio of 41.1% (+0.4 p.p. Q/Q, -1.5 p.p. Y/Y).

CAPITAL & FUNDING

The Group's 3Q23 **stated CET1 ratio** stood at 17.19%, up 55 bps Q/Q, mainly driven by +113 bps organic capital generation (+79 bps from net profit and +35 bps from RWA), -29 bps from distribution (-27 bps from 3Q23 dividend accrual of €0.8 bn and -2 bps AT1 & CASHES coupons), -13 bp from regulatory impacts, +1 bp from RWA Probability of Default ("PD") scenario, -17 bps from other items[17]. The Group's 3Q23 **CET1 ratio proforma** for the proposed €2.5 billion share buyback[3] stood at 16.33%.

Group Tangible Equity was €55.6 bn, up 1.6% Q/Q and up 1.9% Y/Y, while **Group tangible book value per share** was €31.4, up 4.2% Q/Q and 15.5% Y/Y.

The **RoTE at 13% CET1 ratio** was 23.4% in the 3Q23, up 2.2 p.p. Q/Q and up 7.3 p.p. Y/Y.

The **transitional leverage ratio** stood at 6.07% in 3Q23, up 22 bps Q/Q and 51 bps Y/Y.

RWA was €290.1 bn in 3Q23, down 1.6% Q/Q, driven by RWA savings resulting from active portfolio management and securitization (-€2.2bn o/w -€1.8bn stemming from sEVA negative business review and better collateral

[15] Includes Group Corporate Centre.
[16] NPEs excludes exposures classified as held for sale.
[17] Including -15 bps capital reserve (+5 bps DBO; -10 bps FVOCI and -10 bps FX reserve), -1 bp DBO excess of assets, and -1 bp securitizations.

management and -€0.4bn from securitisation), business dynamics (o/w +€1.5bn from market risk and -€2.9bn bn from lower loan volumes) and FX effects from ruble appreciation (-€0.5bn), regulatory impacts and PD scenario update (-€0.5bn). RWA was down 9.3% Y/Y in 3Q23.

Regulatory liquidity ratios are sound: **LCR** above 140% as of 3Q23, meaningfully above the regulatory limit of 100% and within the 125-150% managerial target range. The **NSFR**[18] above 130% as of 3Q23, well above the regulatory limit of 100%.

The 2023 Funding Plan focuses mostly on covered bond issuance, with limited MREL needs. UniCredit **TLAC ratio on RWA** stood at 28.31%, up 73 bps Q/Q, implying a buffer of 641 bps, substantially above the requirement of 21.90%[19]. **The TLAC ratio on leverage exposure** stood at 8.96%, up 28 bps Q/Q, implying a buffer of 221 bps above regulatory requirement of 6.75%. The 3Q23 **MREL ratio on RWA** stood at 32.36%, up 83 bps Q/Q, implying a buffer of 773 bps above regulatory requirement of 24.63%. The **3Q23 MREL ratio on Leverage exposure** stood at 10.25%, up 32 bps Q/Q with a buffer of 435 bps above regulatory requirement of 5.90%.

[18] Based on managerial figures.
[19] 3Q23 TLAC requirement 21.90% (assuming combined capital buffer as of 3Q23) with 3.50% senior exemption.

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DIVISIONAL HIGHLIGHTS[20]

ITALY

(€ million)	9M22	9M23	*vs 9M22*	3Q22	2Q23	3Q23	*Q/Q*	*Y/Y*
Total revenues	6,522	8,132	*+24.7%*	2,096	2,758	2,674	*-3.0%*	*+27.6%*
o/w Net interest	2,798	4,664	*+66.7%*	973	1,576	1,636	*+3.8%*	*+68.1%*
o/w Fees	3,295	3,091	*-6.2%*	1,036	1,036	950	*-8.3%*	*-8.3%*
Operating costs	-2,952	-2,896	*-1.9%*	-974	-964	-958	*-0.6%*	*-1.7%*
Gross operating profit	3,570	5,236	*+46.7%*	1,122	1,794	1,717	*-4.3%*	*+53.0%*
Loan Loss Provisions	-185	-319	*+72.8%*	-155	-97	-87	*-9.7%*	*-43.7%*
Net operating profit	3,386	4,917	*+45.2%*	967	1,697	1,629	*-4.0%*	*+68.5%*
Stated net profit/loss	1,955	2,908	*+48.7%*	564	1,007	945	*-6.1%*	*+67.7%*
Net profit after AT1/CASHES	1,860	2,812	*+51.2%*	552	934	923	*-1.2%*	*+67.2%*
RoAC	*14.5%*	25.1%	*+10.6 p.p.*	13.3%	25.1%	25.1%	*-0.0 p.p.*	*+11.8 p.p.*
Cost/income ratio	45.3%	35.6%	-10 p.p.	46.5%	34.9%	35.8%	*+1 p.p.*	*-11 p.p.*
Cost of risk (bps)	13	23	*+10*	32	21	19	*-1*	*-13*

GERMANY

(€ million)	9M22	9M23	*vs 9M22*	3Q22	2Q23	3Q23	*Q/Q*	*Y/Y*
Total revenues	3,702	4,222	*+14.1%*	1,151	1,393	1,323	*-5.0%*	*+14.9%*
o/w Net interest	1,849	2,023	*+9.4%*	575	694	637	*-8.2%*	*+10.8%*
o/w Fees	1,116	1,138	*+2.0%*	350	383	335	*-12.5%*	*-4.2%*
Operating costs	-1,901	-1,807	*-5.0%*	-626	-600	-598	*-0.2%*	*-4.3%*
Gross operating profit	1,800	2,415	*+34.2%*	526	793	725	*-8.7%*	*+37.8%*
Loan Loss Provisions	-141	-136	*-3.5%*	-112	-22	-81	*n.m.*	*-27.8%*
Net operating profit	1,659	2,279	*+37.4%*	414	771	644	*-16.5%*	*+55.5%*
Stated net profit/loss	999	1,434	*+43.5%*	263	504	417	*-17.3%*	*+58.6%*
Net profit after AT1/CASHES	945	1,369	*+44.9%*	256	454	402	*-11.5%*	*+57.3%*
RoAC	*11.9%*	17.9%	*+6.1 p.p.*	9.6%	17.9%	16.3%	*-1.5 p.p.*	*+6.7 p.p.*
Cost/income ratio	51.4%	42.8%	-9 p.p.	54.3%	43.0%	45.2%	*+2 p.p.*	*-9 p.p.*
Cost of risk (bps)	14	14	-	34	7	25	*+18*	*-9*

[20] Please consider that (i) all divisional figures in "Divisional Highlights" represent the contribution of each division to Group data; (ii) Return on Allocated Capital (RoAC) related to each division and shown in this section is calculated as: annualised net profit / allocated capital. Allocated capital calculated as 13% of RWA plus deductions.

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Central Europe

(€ million)	9M22	9M23	*vs 9M22* *at constant FX*	3Q22	2Q23	3Q23	*Q/Q* *at constant FX*	*Y/Y* *at constant FX*
Total revenues	2,423	3,196	*+30.9%*	804	1,072	1,135	*+6.9%*	*+39.6%*
o/w Net interest	1,422	2,073	*+44.4%*	475	683	752	*+11.1%*	*+55.8%*
o/w Fees	874	852	*-3.2%*	289	294	276	*-5.2%*	*-5.3%*
Operating costs	-1,177	-1,198	*+1.1%*	-384	-401	-403	*+1.3%*	*+4.2%*
Gross operating profit	1,246	1,999	*+58.9%*	420	671	732	*+10.2%*	*+71.5%*
Loan Loss Provisions	32	45	*+40.5%*	19	46	-16	*n.m.*	*n.m.*
Net operating profit	1,278	2,043	*+58.5%*	438	717	715	*+0.6%*	*+60.7%*
Stated net profit/loss	927	1,493	*+59.6%*	351	569	595	*+5.1%*	*+67.9%*
Net profit after AT1/CASHES	887	1,442	*+61.1%*	345	530	582	*+10.4%*	*+67.0%*
RoAC	*14.9%*	23.2%	*+8.3 p.p.*	17.9%	25.7%	28.5%	*+2.8 p.p.*	*+10.6 p.p.*
Cost/income ratio	48.6%	37.5%	-11 p.p.	47.8%	37.4%	35.5%	*-2 p.p.*	*-12 p.p.*
Cost of risk (bps)	-5	-6	*-2*	-8	-19	7	*+26*	*+15*

Note:
Stated numbers at current FX. Variations Q/Q and Y/Y are at constant FX.

Eastern Europe

(€ million)	9M22	9M23	*vs 9M22* *at constant FX*	3Q22	2Q23	3Q23	*Q/Q* *at constant FX*	*Y/Y* *at constant FX*
Total revenues	1,429	1,908	*+33.4%*	502	624	692	*+10.8%*	*+38.1%*
o/w Net interest	895	1,340	*+49.7%*	310	444	493	*+11.1%*	*+59.5%*
o/w Fees	484	494	*+2.0%*	174	164	172	*+5.3%*	*-0.9%*
Operating costs	-589	-624	*+5.9%*	-196	-210	-209	*-0.6%*	*+6.9%*
Gross operating profit	841	1,284	*+52.7%*	306	414	483	*+16.6%*	*+58.0%*
Loan Loss Provisions	-85	37	*n.m.*	-4	-3	6	*n.m.*	*n.m.*
Net operating profit	755	1,321	*+74.8%*	303	411	489	*+19.0%*	*+61.9%*
Stated net profit/loss	595	1,048	*+76.1%*	265	346	395	*+14.2%*	*+49.4%*
Net profit after AT1/CASHES	577	1,026	*+77.7%*	261	329	390	*+18.3%*	*+49.3%*
RoAC	*20.7%*	36.9%	*+16.1 p.p.*	27.7%	35.6%	41.6%	*+6.0 p.p.*	*+13.9 p.p.*
Cost/income ratio	41.2%	32.7%	-9 p.p.	39.0%	33.7%	30.2%	*-3 p.p.*	*-9 p.p.*
Cost of risk (bps)	37	-15	*-52*	5	4	-8	*-11*	*-12*

Note:
Stated numbers at current FX. Variations Q/Q and Y/Y are at constant FX.

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Group Corporate Centre (GCC)

(€ million)	9M22	9M23	*vs 9M22*	3Q22	2Q23	3Q23	*Q/Q*	*Y/Y*
Total revenues	-367	-379	*+3.1%*	-87	-138	-106	*-22.8%*	*+22.8%*
Operating costs	-254	-287	*+12.7%*	-123	-96	-109	*+13.1%*	*-11.4%*
Gross operating profit	-622	-665	*+7.0%*	-210	-234	-216	*-8.0%*	*+2.8%*
Loan Loss Provisions	-3	3	*n.m.*	32	0	1	*n.m.*	*-96.9%*
Stated net loss	-258	-613	*n.m.*	-79	-287	-186	*-35.2%*	*n.m.*
Net profit after AT1/CASHES	-261	-618	*n.m.*	-79	-290	-187	*-35.5%*	*n.m.*
FTE	*8,887*	8,318	*-6.4%*	8,887	8,495	8,318	*-2.1%*	*-6.4%*
Costs GCC/total costs	*3.6%*	4.1%	*0.5 p.p.*	5.2%	4.1%	4.7%	*+1 p.p.*	*-0 p.p.*

Russia

(€ million)	9M22	9M23	*vs 9M22* *at constant FX*	3Q22	2Q23	3Q23	*Q/Q* *at constant FX*	*Y/Y*
Total revenues	905	784	*+1.5%*	357	258	250	*+12.5%*	*+13.8%*
o/w Net interest	529	595	*+30.5%*	237	194	189	*+13.5%*	*+21.5%*
o/w Fees	116	148	*+48.0%*	47	55	46	*-1.2%*	*+53.7%*
Operating costs	-204	-172	*-1.5%*	-79	-57	-50	*+3.9%*	*+5.0%*
Gross operating profit	701	613	*+2.3%*	278	201	199	*+14.9%*	*+16.3%*
Loan Loss Provisions	-985	122	*n.m.*	136	55	42	*-14.5%*	*-69.3%*
Net operating profit	-283	735	*n.m.*	414	257	242	*+8.8%*	*-20.4%*
Stated net profit/loss	-224	426	*n.m.*	346	172	156	*+6.9%*	*-41.8%*
Net profit after AT1/CASHES	-236	413	*n.m.*	344	162	153	*+11.8%*	*-42.2%*
RoAC	*-17.7%*	15.9%	*+38.2 p.p.*	47.9%	14.8%	20.8%	*+9.5 p.p.*	*-32.9 p.p.*
Cost/income ratio	22.5%	21.9%	-1 p.p.	22.2%	22.2%	20.1%	*-2 p.p.*	*-2 p.p.*
Cost of risk (bps)	n.m.	-311	*n.m.*	-534	-429	-380	*+34*	*+458*

Note:
Stated numbers at current FX. Variations Q/Q and Y/Y are at constant FX.

SIGNIFICANT EVENTS DURING AND AFTER 3Q23

With reference to the main events that occurred during 3Q23 and after, refer to section “Subsequent events” in the Consolidated interim report on operations, which is an integral part of the Consolidated first half financial report as of 30 June 23 as well as the press releases published on the UniCredit Group website. Here below therefore, the main financial press releases published after 25 July 2023 (date of approval of the Consolidated First Half Financial Report as of 30 June 2023):

– “2023 EBA EU-Wide Stress Test Results” (press released published on 28 July 2023);

– “UniCredit S.p.A. adopting new governance system” (press release published on 1 August 2023);

– “UniCredit announces intention to commence a Euro 2.5 billion tranche of the 2023 Share Buy-Back Programme, subject to shareholder and supervisory approvals” (press release published on 20 September 2023);

– “UniCredit: Call for the Shareholders’ Meeting” (press release published on 20 September 2023);

– “Shareholders’ Meeting Documentation” (press release published on 22 September 2023);

– “Revised date for 3Q23 results” (press release published on 25 September 2023);

– “UniCredit selects Head Hunters to support the Corporate Governance & Nomination Committee and the Board of Directors in defining the Board of Directors list to be presented at the 2024 Annual General Meeting” (press release published on 26 September 2023);

– “Concluded the Second Tranche of the Buy-Back Programme 2022” (press release published on 2 October 2023);

– “UniCredit and Alpha Services and Holdings announce merger in Romania and strategic partnership in Greece” (press release published on 23 October 2023).

ECONOMIC OUTLOOK

Global GDP growth is expected to slow from 3.4% last year to 2.9% in 2023 and to 2.5% next year. In the US, the recent strength of personal consumption is unlikely to last amid much-tighter credit conditions, gradual labor-market softening and a reduced household-savings buffer. Headline inflation is likely to ease to the Fed’s 2% target by the end of 2024. In China, the reopening boost faded faster than expected, and problems in the property sector persist. In the Eurozone, where manufacturing and services PMIs are in contractionary territory, monetary tightening is being felt forcefully, as savings buffers have largely been exhausted and fiscal policy is likely to become less supportive. Eurozone GDP is likely to stagnate in 2H23 and expand by 0.5% for the full 2023, followed by moderate growth next year (0.6%) as declining inflation provides relief to real incomes. Headline inflation is expected to average 3.5% in 4Q23 and to fall back to the ECB’s 2% target by the end of 2024. In Italy, economic activity is likely to expand by 0.8% in 2023 and 2024. GDP contracted in 2Q23 amid a reduction in construction investment and public spending. A return to modest growth is expected in 3Q23, supported by a recovery in services activities, while business surveys point to weakness at the end of the year. At its September meeting, the ECB raised its policy rates by 25bp, lifting the deposit rate to 4%, and signaled that its current tightening cycle has likely come to an end. We assume that the first rate cut is in mid-2024.

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GROUP TABLES

UNICREDIT GROUP: RECLASSIFIED INCOME STATEMENT

(€ million)	9M22	9M23	9M/9M	3Q22	2Q23	3Q23	Q/Q	Y/Y
Net interest	7,254	10,395	*+43.3%*	2,483	3,497	3,600	*+2.9%*	*+45.0%*
Dividends	249	365	*+46.5%*	77	129	113	*-12.4%*	*+47.1%*
Fees	5,821	5,670	*-2.6%*	1,865	1,905	1,769	*-7.1%*	*-5.2%*
Trading income	1,349	1,485	*+10.0%*	394	485	499	*+2.8%*	*+26.7%*
Other expenses/income	(60)	(50)	*-16.0%*	5	(48)	(14)	*-71.8%*	*n.m.*
Revenue	**14,614**	**17,864**	***+22.2%***	**4,824**	**5,967**	**5,967**	***-0.0%***	***+23.7%***
HR costs	(4,355)	(4,285)	*-1.6%*	(1,459)	(1,426)	(1,437)	*+0.7%*	*-1.5%*
Non HR costs	(2,241)	(2,248)	*+0.3%*	(761)	(748)	(752)	*+0.6%*	*-1.2%*
Recovery of expenses	368	391	*+6.2%*	122	132	132	*-0.5%*	*+7.7%*
Amortisations and depreciations	(849)	(840)	*-1.0%*	(284)	(286)	(270)	*-5.5%*	*-4.7%*
Operating costs	**(7,077)**	**(6,982)**	***-1.3%***	**(2,382)**	**(2,328)**	**(2,327)**	***-0.0%***	***-2.3%***
GROSS OPERATING PROFIT (LOSS)	**7,536**	**10,882**	***+44.4%***	**2,442**	**3,639**	**3,640**	***+0.0%***	***+49.1%***
Loan Loss Provisions (LLPs)	(1,366)	(249)	*-81.8%*	(84)	(21)	(135)	*n.m.*	*+60.1%*
NET OPERATING PROFIT (LOSS)	**6,171**	**10,633**	***+72.3%***	**2,358**	**3,619**	**3,505**	***-3.1%***	***+48.7%***
Other charges and provisions	(950)	(1,122)	*+18.1%*	(281)	(92)	(285)	*n.m.*	*+1.6%*
of which: systemic charges	*(1,047)*	*(920)*	*-12.1%*	*(265)*	*(48)*	*(232)*	*n.m.*	*-12.5%*
Integration costs	(37)	(272)	*n.m.*	(38)	(214)	(41)	*-81.0%*	*+7.0%*
Net income from investments	(6)	(137)	*n.m.*	27	(109)	(11)	*-89.6%*	*n.m.*
PROFIT (LOSS) BEFORE TAX	**5,178**	**9,102**	***+75.8%***	**2,067**	**3,204**	**3,168**	***-1.1%***	***+53.3%***
Income taxes	(1,174)	(2,382)	*n.m.*	(367)	(883)	(837)	*-5.2%*	*n.m.*
Profit (Loss) of discontinued operations	3	-	*n.m.*	-	-	-	*n.m.*	*n.m.*
NET PROFIT (LOSS) FOR THE PERIOD	**4,007**	**6,721**	***+67.7%***	**1,700**	**2,320**	**2,331**	***+0.5%***	***+37.1%***
Minorities	(13)	(21)	*+59.7%*	10	(6)	(9)	*+42.2%*	*n.m.*
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP BEFORE PPA	**3,994**	**6,700**	***+67.8%***	**1,709**	**2,314**	**2,322**	***+0.3%***	***+35.9%***
Purchase Price Allocation (PPA)	-	(4)	*n.m.*	-	(4)	(0)	*n.m.*	*n.m.*
Goodwill impairment	-	-	*n.m.*	-	-	-	*n.m.*	*n.m.*
GROUP STATED NET PROFIT (LOSS)	**3,994**	**6,696**	***+67.7%***	**1,709**	**2,310**	**2,322**	***+0.5%***	***+35.9%***

Note: Figures of Reclassified consolidated income statement relating to 2022 have been restated with the effects of the:
- shift from Trading Income to Fees of the client hedging mark-up (commercial margin between final price to the client and the offer price, the latter being quoted by the trader and containing bid/offer, market risk hedging costs and day one XVA) for FX spot operations, plain vanilla derivatives on FX, Fixed Income and Equity, Commodities derivatives
- shift from Other expenses/income to Net interest of the interest on cash collaterals;
- shift from Non HR costs to Fees of some costs related to transaction and payment services;
- shift from Recovery of expenses to Non HR costs of the cost reimbursements of postal services in Germany.

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UNICREDIT GROUP: RECLASSIFIED BALANCE SHEET

(€ million)	3Q22	2Q23	3Q23	Q/Q	Y/Y
ASSETS					
Cash and cash balances	140,619	76,069	87,357	*+14.8%*	*-37.9%*
Financial assets held for trading	79,136	66,942	62,938	*-6.0%*	*-20.5%*
Loans to banks	73,410	66,895	54,309	*-18.8%*	*-26.0%*
Loans to customers	461,782	450,846	436,512	*-3.2%*	*-5.5%*
Other financial assets	154,883	150,468	152,793	*+1.5%*	*-1.3%*
Hedging instruments	(3,428)	(3,334)	(3,711)	*+11.3%*	*+8.3%*
Property, plant and equipment	9,222	8,936	8,849	*-1.0%*	*-4.0%*
Goodwill	-	-	-	*n.m.*	*n.m.*
Other intangible assets	2,295	2,255	2,230	*-1.1%*	*-2.9%*
Tax assets	12,680	12,003	11,337	*-5.5%*	*-10.6%*
Non-current assets and disposal groups classified as held for sale	980	1,410	1,198	*-15.0%*	*+22.3%*
Other assets	11,224	11,016	11,832	*+7.4%*	*+5.4%*
Total assets	**942,803**	**843,506**	**825,644**	***-2.1%***	***-12.4%***
LIABILITIES AND SHAREHOLDERS' EQUITY					
Deposits from banks	175,267	97,781	96,928	*-0.9%*	*-44.7%*
Deposits from customers	533,927	514,138	510,626	*-0.7%*	*-4.4%*
Debt securities issued	85,033	92,987	92,551	*-0.5%*	*+8.8%*
Financial liabilities held for trading	64,592	50,769	44,162	*-13.0%*	*-31.6%*
Other financial liabilities	11,427	12,983	13,005	*+0.2%*	*+13.8%*
Hedging instruments	(18,309)	(17,343)	(17,316)	*-0.2%*	*-5.4%*
Tax liabilities	1,802	1,773	1,698	*-4.2%*	*-5.8%*
Liabilities included in disposal groups classified as held for sale	557	524	500	*-4.7%*	*-10.3%*
Other liabilities	25,363	27,865	20,608	*-26.0%*	*-18.7%*
Minorities	155	148	157	*+5.7%*	*+1.2%*
Group Shareholders' Equity:	62,989	61,881	62,726	*+1.4%*	*-0.4%*
- *Capital and reserves*	58,995	57,507	56,030	*-2.6%*	*-5.0%*
- *Group stated net profit (loss)*	3,994	4,374	6,696	*+53.1%*	*+67.7%*
Total liabilities and Shareholders' Equity	**942,803**	**843,506**	**825,644**	***-2.1%***	***-12.4%***

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UNICREDIT GROUP: SOVEREIGN DEBT SECURITIES – BREAKDOWN BY COUNTRY/PORTFOLIO

With reference to the Group's sovereign exposures[21], the book value of sovereign debt securities as of 30 September 2023 amounted to €102,295 million of which €98,605 million classified in the banking book[22], about the 79% of it concentrated in eight countries; Italy, with €38,355 million, represents over 37% of the total. For each of the eight countries, the following table shows the book value, the nominal value and the fair value of the exposures broken down by portfolio as of 30 September 2023.

[21] Information on Sovereign exposures refers to the scope of the UniCredit Group consolidated results as of 30 September 2023, determined under IAS/IFRS.
Sovereign exposures are bonds issued by and loans given to central and local governments and governmental bodies.
To the purpose of this risk exposure are not included:
• Sovereign exposures and Group's Legal entities classified as held for sale as of 30 September 2023
• ABSs.

[22] The banking book includes financial assets designated at fair value, those mandatorily at fair value, those at fair value through other comprehensive income and those at amortised cost.

(€ million)	Book value	Nominal value	Fair Value
As of 30 September 2023			
- Italy	**38,355**	**40,020**	**38,252**
financial assets/liabilities held for trading (net exposures)(*)	793	417	793
financial assets designated at fair value	-	-	-
financial assets mandatorily at fair value	51	50	51
financial assets at fair value through other comprehensive income	16,527	17,049	16,527
financial assets at amortised cost	20,984	22,504	20,881
- Spain	**14,104**	**15,190**	**13,848**
financial assets/liabilities held for trading (net exposures)(*)	369	557	369
financial assets designated at fair value	-	-	-
financial assets mandatorily at fair value	-	-	-
financial assets at fair value through other comprehensive income	2,698	2,997	2,698
financial assets at amortised cost	11,037	11,636	10,781
- Japan	**7,692**	**7,760**	**7,701**
financial assets/liabilities held for trading (net exposures)(*)	-	-	-
financial assets designated at fair value	-	-	-
financial assets mandatorily at fair value	-	-	-
financial assets at fair value through other comprehensive income	7,011	7,127	7,011
financial assets at amortised cost	681	633	690
- United States of America	**6,513**	**8,144**	**6,544**
financial assets/liabilities held for trading (net exposures)(*)	788	1,183	788
financial assets designated at fair value	-	-	-
financial assets mandatorily at fair value	-	-	-
financial assets at fair value through other comprehensive income	3,583	3,742	3,583
financial assets at amortised cost	2,142	3,219	2,173
- Germany	**5,560**	**5,776**	**5,353**
financial assets/liabilities held for trading (net exposures)(*)	640	825	640
financial assets designated at fair value	-	-	-
financial assets mandatorily at fair value	654	664	654
financial assets at fair value through other comprehensive income	1,213	1,260	1,213
financial assets at amortised cost	3,053	3,027	2,846
- Austria	**3,042**	**3,313**	**2,992**
financial assets/liabilities held for trading (net exposures)(*)	122	112	122
financial assets designated at fair value	-	-	-
financial assets mandatorily at fair value	65	70	65
financial assets at fair value through other comprehensive income	2,348	2,636	2,348
financial assets at amortised cost	507	495	457
- Czech Republic	**2,817**	**2,823**	**2,809**
financial assets/liabilities held for trading (net exposures)(*)	41	44	41
financial assets designated at fair value	-	-	-
financial assets mandatorily at fair value	-	-	-
financial assets at fair value through other comprehensive income	1,873	1,892	1,873
financial assets at amortised cost	903	887	895
- Romania	**2,585**	**2,585**	**2,458**
financial assets/liabilities held for trading (net exposures)(*)	54	60	54
financial assets designated at fair value	-	-	-
financial assets mandatorily at fair value	-	-	-
financial assets at fair value through other comprehensive income	715	762	715
financial assets at amortised cost	1,816	1,763	1,689
Total on-balance sheet exposures	**80,668**	**85,611**	**79,957**

Note: (*) Including exposures in Credit Derivatives. In case of negative amount, it indicates the prevalence of liabilities positions.

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UNICREDIT GROUP: WEIGHTED DURATION

The weighted duration of the sovereign bonds shown in the table above, divided by the banking and trading book, is the following:

Weighted duration (years)	Banking Book	Trading Book	
		Assets positions	Liabilities positions
- Italy	4.07	4.96	5.60
- Spain	4.00	13.33	2.05
- Japan	5.03	-	-
- United States of America	8.38	18.55	-
- Germany	4.65	8.63	6.71
- Austria	6.73	10.65	11.82
- Czech Republic	4.29	3.58	7.09
- Romania	3.68	5.65	6.91

The remaining 21% of the total of sovereign debt securities, amounting to €21,627 million with reference to the book values as of 30 September 2023, is divided into 33 countries, including Croatia (€2,189 million), Bulgaria (€2,141 million), France (€2,101 million), Portugal (€1,593 million), Hungary (€1,548 million), Poland (€993 million), Ireland (€961 million), Israel (€920 million), Serbia (€803 million), Slovakia (€770 million), China (€698 million) and Russia[23] (€621 million).

With respect to these exposures, as of 30 September 2023 there were no indications that default have occurred and the Group is closely monitoring the evolution of the situation.

With particular reference to the book value of the sovereign debt securities exposure to Russia it should be noted that €618 million are held by the Russian controlled bank in local currency and almost totally classified in the banking book.

It should also be noted that among the aforementioned remaining part of sovereign debt securities as of 30 September 2023 there are also debt securities towards Supranational Organisations such as the European Union, the European Financial Stability Facility and the European Stability Mechanism amounting to €4,748 million.

In addition to the exposures to sovereign debt securities, loans[24] given to central and local governments and governmental bodies must be taken into account, amounting to €26,168 million as of 30 September 2023, of which about 62% to Germany, Austria and Italy.

UNICREDIT GROUP: RATINGS

	Short-term debt	Medium and long-term debt	Outlook	Standalone Rating
Standard & Poor's	A-2	BBB	Stable	bbb
Moody's	P-2	Baa1	Negative	baa3
Fitch Ratings	F2	BBB	Stable	bbb

[23] The exposure relates to the local Russian subsidiary investment portfolio.
[24] Tax items are not included.

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BASIS OF PREPARATION

1. This Consolidated interim report as of 30 September 2023 - Press release has been prepared on a voluntary basis, with the aim of ensuring continuity with the previous quarterly reports, following the elimination of the requirement to disclose additional financial information to the half-year and annual reports pursuant to law (D.Lgs. 25/2016), issued in application of Directive 2013/50/EU. This Consolidated interim report as of 30 September 2023 - Press release as well as the press releases on significant events occurred during the period, the market presentation of third quarter 2023 results, the Divisional Database, and the disclosure by institutions pursuant to Regulation (EU) 575/2013 and subsequent amendments are available on UniCredit group website.

This Consolidated interim report as of 30 September 2023 - Press release is not audited by the External Auditors.

2. Reclassified balance sheet and income statement items have been prepared pursuant to Banca d'Italia instructions laid down in Circular 262/2005 (and subsequent amendments) by applying the aggregations and reclassifications disclosed in Annex 1 of the Consolidated First Half Financial Report as of 30 June 2023 of UniCredit Group and supplemented by the notes below the reclassified balance sheet and income statement of this document.

3. The contents of this Consolidated interim report as of 30 September 2023 - Press release are not prepared according to the international accounting standard on interim reporting (IAS34).

Furthermore, in addition to the financial information prepared by applying measurement criteria in accordance with International Financial Reporting Standards ("IFRS"), this document contains alternative performance measures ("APMs") as defined in the Guidelines on Alternative Performance Indicators (APIs) issued by the European Securities and Markets Authority (ESMA) on 5 October 2015 (ESMA/2015/1415) and other information not based on-IFRS definitions, in order to provide further information about the Group's performance. The financial measures that qualify as APMs and additional information not based on IFRS definitions determined using information from UniCredit group should be considered supplemental information to IFRS information and do not intend to substitute them. Furthermore, companies in same industry and others may calculate or use APIs and information not based on IFRS definitions differently, thus making them less useful for compare.
The description of such APIs (such as Cost/Income ratio, Economic Value Added (EVA), Return On Tangible Equity (ROTE), Net bad loans to customers/Loans to customers, Net non-performing loans to customers/Loans to customers, Absorbed capital, Return On Allocated Capital (ROAC), Return On Assets (ROA), Cost of risk) is included in the Consolidated First Half Financial Report as of 30 June 2023 of UniCredit group (Consolidated report on operations and Annexes). Further APMs (i.e. Coverage ratio) have been described in the 3Q23 market presentation.

4. The Consolidated interim report as of 30 September 2023 - Press release, within which the accounts are presented in reclassified form, was prepared on the basis of IAS/IFRSs standards in force.

As of 30 June 2023, the market environment was still affected by high levels of uncertainty for both the short and the medium-term outlook. The economic consequences stemming from the geopolitical tensions continued to unfold darkening the outlook for the euro area economy, pushing up inflationary pressures.
Considering the context of persisting uncertainty, and also taking into account the ESMA communication ("European common enforcement priorities for 2022 Annual Financial Reports"), UniCredit group defined different macro-economic scenarios, to be used for the purposes of the evaluation processes of the Consolidated First Half Financial Report as of 30 June 2023[25].

Such uncertainty did not decrease in the third quarter 2023, due to persisting geopolitical tensions between the Russian Federation and Ukraine. Indeed, the ECB macroeconomic projections published in September 2023[26] report that Euro area economic activity grew at a subdued paced in the first half of 2023, despite the elevated level of manufacturing order backlogs and the unwinding of high energy prices. Moreover, these effects have largely waned,

[25] In particular, in addition to the "Baseline" scenario, which reflects the expectations considered most likely concerning macroeconomic trends, a Downturn Scenario ("Severe Recession") was outlined, the latter reflecting a downward forecast of the macroeconomic parameters and consequently in the expected profitability of the business; in light of the persistent level of uncertainty, no positive scenario was included in the approach (thus, the positive scenario was weighted at zero percent). These scenarios were used for the DTAs sustainability test and for LLPs calculation.
[26] ECB staff macroeconomic projections for the euro area, September 2023 (europa.eu).

and short-term indicators point to stagnation in the near term in the face of tighter financing conditions, weak business and consumer confidence and low foreign demand in the context of a strengthening of the euro. Growth is expected to pick up from 2024 as foreign demand approaches its pre-pandemic trend and real incomes improve, underpinned by declining inflation, buoyant nominal wage growth and still low, though slightly increasing, unemployment. However, growth will continue to be dampened as the ECB's monetary policy tightening and adverse credit supply conditions feed through to the real economy and as fiscal support is gradually withdrawn.

The described scenario is still characterized by a high level of uncertainty; indeed, the ECB Economic outlook also shows an alternative scenario assessing the implications of potential weaker economic developments and renewed financial stresses in China for the euro area economy. Such uncertainty is also underlined by the Joint Committee "Report on risks and vulnerabilities in the Eu Financial System" issued by EBA, ESMA, ESA and EIOPA[27]. In such report, the Authorities state that the economic outlook remains fragile, not least amid persistently elevated geopolitical risks and an uncertain macro-financial outlook.

In light of the above-mentioned heightened uncertainties, specific analyses were performed in the third quarter of 2023 with the aim to evaluate whether the scenarios used as of 30 June 2023 - for the purposes of the evaluation process of the DTAs and credit exposures subject to valuation uncertainties - were still valid or, conversely, which adjustments should have been put in place to properly reflect the updated economic environment. As outlined below, the assessment also leveraged on an updated macro-economic scenario developed by UniCredit Research.

5. Starting from 31 December 2019, the calculation of the sustainability test methodology was updated by the Group considering appropriate a 10 years' time horizon, for the recognition of DTA arising from tax losses carrying forward deemed coherent for assessing the generation of sufficient taxable profit to be available against which tax assets can be utilised. As of 30 September 2023, the following analyses were performed with reference to the Italian Tax Perimeter (which accounts for the significant majority of the Group DTAs), with the aim to evaluate whether the DTAs recognised as of June 2023 were still sustainable: (i) analysis of the evolution of the macroeconomic scenario for the period 2023-2025, compared to the scenarios underlying the valuation process at 30 June 2023; (ii) comparison between the actual profit before taxes and the budget underlying the test executed in June 2023; (iii) confirmation of the validity of the additional methodological assumptions (e.g., reference tax legislation, perimeter of companies, volatility of the parameters underlying the model) used in the valuation process.

In this regard: (i) with specific reference to the macroeconomic scenario, the comparison between the Baseline /Downturn ("Severe Recession") scenarios envisaged by the Strategic Plan and the updated macro-economic scenario, highlighted that Italian cumulated GDP for the period 2023-2025, shows a higher value vs year end December 2022 assumptions. In addition, the 2025 interest rates are higher than those factored-in MYP Baseline used in December 2022 test, while inflation is slightly above in 2023 and lower in 2024 thus confirming the medium long-term view; (ii) the Italian Tax Perimeter profit before taxes was higher than budget, and (iii) no changes occurred on the methodological assumptions underlying the test execution.
Thus, according to the overall outcome of the analyses, no material changes were retrieved vis-à-vis the parameters and the assumptions which featured the sustainability test as of 30 June 2023, whose results were confirmed as of 30 September 2023.
It shall be noted that the outcome of the measurement is significantly influenced by assumptions about future cash flows, which - on turn - incorporate assumptions on the evolution of the macro-economic scenario.
Moreover, the sustainability of DTAs is influenced by criteria and assumptions about the statistic model used for future taxable income projections, for the years following the explicit period, as well as the volatility of expected results and the confidence level used.
Therefore, the results of these evaluations might be subject to changes currently not foreseeable, depending on the existence and degree of economic recovery. Possible deviations of the actual economic recovery, compared to the assumptions which form the basis of the evaluations, might require a re-determination of the parameters used for valuation purposes, specifically regarding the future cash flows, and the consequent changes in the valuation.

[27] JC 2023 44 - Autumn 2023 Report on Risks and Vulnerabilities.pdf (europa.eu).

6. With reference to the credit exposures, the update of macroeconomic scenarios used for calculation of credit risk parameters (Probability of Default, Loss Given Default and Exposure at Default) usually occurs on a semi-annual basis (June and December), in accordance with the Group policies.

In light of the evolution of the geo-political environment in the third quarter 2023, a specific analysis was put in place as of 30 September 2023 by comparing (i) the scenarios used in the evaluation process of credit exposures as of 30 June 2023, and (ii) the updated macro-economic scenario released by UniCredit Research, with the aim to evaluate whether the assumptions used for June 2023 valuations were to be confirmed.
In this regard, considering that the updated UniCredit baseline scenario is basically in line with second quarter IFRS9 baseline scenario, with a limited downward revision for 2023-2025 cumulative GDP, the IFRS9 macro-economic scenario was not updated as of 30 September 2023.
Always with reference to credit exposures, the geopolitical overlay recognised as of 31 December 2022 (and already confirmed in June 2023) to reflect the increase in credit risk was confirmed also as of the third quarter 2023, as deemed still adequate to cope with downside risks arising from the soaring in energy price, inflation and increase in interest rate applied.

It shall be noted that, the amount of loan loss provisions is determined by considering the classification - current and expected - of credit exposures as non-performing, the sale prices (for those non-performing exposures whose recovery is expected through sale to external counterparties), and credit risk parameters which - in accordance with IFRS9 - incorporate, among other factors, forward looking information, and the expected evolution of the macroeconomic scenario. Therefore, also in this case, the measurement is affected by the already mentioned degree of uncertainty on the evolution of the geo-political tensions and the effects of sanctions imposed to Russia.

Indeed, the evolution of these factors might require the classification of additional credit exposures as non-performing in future reporting periods, thus determining the recognition of additional loan loss provisions related to both these exposures as well as performing exposures following the potential update in credit risk parameters.

In addition, the need to adjust the loan loss provisions might derive from a macro-economic scenario different from the one estimated for the calculation of the credit risk parameters, or by the prevalence on the market of non-performing exposures of prices different from those used in the measurement. Finally, the evolution of the real estate market could impact on the value of properties received as collateral and may require an adjustment to the loan loss provisions.

7. With reference to the real estate portfolio, which starting from 31 December 2019 is measured at fair value, the evaluations through external appraisals are usually updated on a semi-annual basis in June and December, in accordance with the Group policies. As of 30 September 2023, the Group performed an analysis on the real estate market and the status of the properties ("trigger analysis") aimed to evaluate whether the values determined as of 30 June 2023 were confirmed.

The trigger analysis performed did not reveal significant events causing impacts on the evaluation of real estate portfolio. As per the previous evaluation matters, it cannot be excluded that - within next reporting periods - the fair value of these assets might be different from the values presented as of 30 September 2023 because of possible evolutions of prices in the real estate market, which also depend on the evolution of the macro-economic scenario, including but not limited to the geo-political tensions between Russian Federation and Ukraine.

8. On 2 March 2022, the ECB stopped the quotation of EUR/RUB exchange rate; therefore, for the preparation of the Consolidated interim report as of 30 September 2023, and in coherence with the approach adopted since the first quarter 2022, the Group is applying an OTC foreign exchange rate provided by Electronic Broking Service[28] (EBS). In this regard, it cannot be excluded that, once the ECB will restart listing RUB/EUR FX rate, these quotes might be different from EBS quotes, thus requiring the recognition impacts in Net Equity and P&L.

[28] EBS is a wholesale electronic trading platform used to trade on the foreign exchange market (FX) with market-making banks. It is part of CME Group (Chicago Mercantile Exchange).

9. In addition to the above, the following additional Balance sheet items might be significantly affected in their evaluation by risks and uncertainties, even if not directly connected with the slow-down of the economic activity and the associated uncertainty level of the economic recovery:

- fair value of financial instruments not listed in active markets;
- severance pay and other employee's benefits (including defined benefit obligation);
- provisions for risks and charges.

While evaluations have been made on the basis of information deemed to be reasonable and supportable as of 30 September 2023, they might be subject to changes not foreseeable at the moment, as a result of the evolution in the parameters used for the evaluation.

Furthermore, the following factors, in addition to those illustrated above, might influence the future results of the Group and cause outcomes materially different from those deriving from the valuations: (i) general economic and industrial conditions of the regions in which the Group operates or holds significant investments; (ii) exposure to various market risks (e.g. foreign exchange risk); (iii) political instability in the areas in which the Group operates or holds significant investments; (iv) legislative, regulatory and tax changes, including regulatory capital and liquidity requirements, also taking into account increased regulation in response to the financial crisis; (v) adverse change in climate which may affect the value of the assets held and/or the ability of customers to serve their debts. Other unknown and unforeseeable factors could determine material deviations between actual and expected results.

10. On 7 August 2023, the Omnibus decree (Law Decree n. 104) was approved by the Italian Council of Ministers and subsequently published on the Italian Official Gazette (General Series n. 186) on 10 August. In detail, the decree introduced a windfall tax for the year 2023 on Net Interest Income ("NII") extra-profits recognised by Banks.
On 9 October 2023, the conversion process of the Law was completed; the final text mainly envisages:

- tax calculation by applying a 40% tax rate on the amount of 2023 Net Interest Income that exceeds for at least 10% the 2021 NII (at solo level);
- a cap to the tax amount equal to 0.26% of 2022 of Risk Weighted Assets (at solo level);
- the option to avoid paying the levy if the Bank, in the 2024 Annual General Meeting (AGM) for profit of the period distribution, constitutes from 2023 Net profits (or, if these are not sufficient, from other available reserves), a specific equity reserve for an amount equal to 2.5 times the amount of the levy; such equity reserve cannot be used to distribute dividends, but it can absorb losses and therefore it is computed in the CET1 capital. If such reserve is later distributed, the Bank shall pay the levy in full plus accrued interests.

With reference to the latter point, the UniCredit S.p.A. Board of Directors approved to propose for the future constitution of the mentioned reserve to the 2024 Annual General Meeting.
Considering the law features and the above-mentioned decision, no obligation to pay the tax - and recording the related effect - was triggered with reference to the third quarter 2023 financial statements; indeed:

- with specific reference to the effects stemming from the Law, its amendments were assessed as being an adjusting event under IAS10, as well as the Board of Directors' decision triggered of the amendments;
- the nature of the levy was interpreted as falling under the scope of IFRIC21, since applied on the Net interest income; as a consequence, the IFRIC21 requires the P&L recognition of the levy when the obligating event that gives rise to the liability occurs. Such obligating event is the activity that triggers the payment of the levy as identified by the legislation: in the case under discussion, the obligating event that triggers the payment of the Levy is not only the earning of net interests above the threshold identified by the law, but also the decision of the Bank about not settling the tax and constituting the specific unavailable reserve.

11. Regarding the scope of consolidation, in the first nine months of 2023 the following changes occurred:

- the number of fully consolidated companies, including those ones classified as non-current assets and asset disposal groups based on the accounting principle IFRS5, decreases for 24 (3 in and 27 out) changing from 358, as of 31 December 2022, to 334 as of 30 September 2023;

- the number of companies consolidated by using the equity method, including those ones classified as non-current assets and asset disposal groups, decreased from 28 as of 31 December 2022 to 27 as of 30 September 2023, due to 1 disposal.

12. As of 30 September 2023, the main assets which, based on the application of IFRS5 accounting principle, were reclassified as non-current assets and asset disposal groups, regard the following individual assets and liabilities held for sale and groups of assets held for sale and associated liabilities which do not satisfy IFRS5 requirements for the classification as discontinued operations:

- the companies of the WealthCap group and the associated companies Risanamento S.p.A., Comtrade Group B.V. and Barn B.V.;
- the loans included in some sale's initiatives of portfolios;
- the real estate properties held by certain companies in the Group.

GENERAL NOTES

- **CET1 ratio** fully loaded throughout the document, unless otherwise stated.
- **Numbers** throughout the press release may not add up precisely to the totals provided in tables and text due to rounding.
- **Russia** includes the local bank and legal entities, plus the cross-border exposure booked in UniCredit SpA.
- **Shareholders distribution** subject to supervisory and shareholder approvals.

MAIN DEFINITIONS

- **Allocated capital** calculated as 13.0% of RWA plus deductions.
- **Average commercial deposits** (excluding repurchase agreements – repos) are managerial figures and are calculated as daily averages. Deposits net of Group bonds are placed by the network.
- **Average gross commercial performing loans** defined as average stock for the period of performing loans to commercial clients (e.g., excluding markets counterparts and operations); managerial figures, key driver of the NII generated by the network activity.
- **Client Hedging Fees** refers to the client markup on client hedging transactions. The client markup is the difference between the final price to the client and the offer price, containing bid/ask spread, market risk hedging costs and day one XVA.
- **Cost of risk (CoR)** is 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 (also IFRS5 reclassified assets are excluded).
- **Coverage ratio (on NPE)** defined as stock of LLPs on NPEs over gross NPEs excluding IFRS5 reclassified assets.
- **Diluted EPS** calculated as net profit after AT1/CASHES on average number of diluted shares excluding average treasury and CASHES usufruct shares.
- **Gross customer performing deposits rates** calculated assuming 365 days convention, adjusted for 360 days convention where analytically available, and based on average gross balances.
- **Gross customer performing loan rates** calculated assuming 365 days convention, adjusted for 360 days convention where analytically available, and based on average gross balances.
- **Gross NPE ratio** defined as (i) gross NPEs over (ii) gross loans (including repurchase agreements – repos) excluding debt securities and IFRS5 reclassified assets.
- **Gross NPEs** defined as non-performing exposures before deduction of provisions comprising bad loans, unlikely to pay, and past due; including only loans to customers (including repurchase agreements – repos), excluding debt securities and IFRS5 reclassified assets.
- **IFRS5 reclassified assets** means exposures classified as Held for Sale.
- **LCR** means Liquidity Coverage Ratio ratio between the high-quality liquid assets (HQLA) and the net cash outflows expected over the coming 30 days, under stress test conditions.
- **Net Non performing exposure NPE ratio** defined as (i) Net NPEs over total net loans (including repurchase agreements – repos), excluding debt securities and IFRS5 reclassified assets.
- **Net Non performing exposure NPEs** defined as loans to customers non-performing exposures after deduction of provisions, comprising bad loans, unlikely to pay and past due (including active repurchase agreements – repos, excluding debt securities and IFRS5 reclassified assets).
- **Net profit** means stated net profit adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test.
- **Net profit after AT1 /CASHES** (the base for cash dividend accrual) means net profit, as defined above, adjusted for impacts from AT1 and CASHES coupons.
- **Net revenue** means (i) revenues minus (ii) Loan Loss Provisions (LLPs).
- **NSFR** means 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.

- **Organic capital generation** for Group calculated as (net profit, as defined above, minus delta RWA excluding Regulatory impacts and PD scenario impacts x CET1r actual)/ RWA.
- **PD scenario** means the impacts deriving from probability of default scenario, including rating dynamics.
- **Regulatory impacts** are impacts mostly driven by regulatory changes and model maintenance, shortfall, and calendar provisioning (impacting on capital).
- **RoAC** means annualized ratio between (i) Net profit after AT1/Cashes minus excess capital charge (where applicable) and (ii) allocated capital, both as defined above.
- **RoTE** means (i) net profit after AT1/ CASHES – as defined above, over (ii) average tangible equity excluding AT1, CASHES and DTA from tax loss carry forward contribution.
- **RoTE at 13% CET1 ratio** means RoTE as defined above, but with a tangible equity assuming to distribute the capital in excess of a 13% CET1r (FL), upper end of UniCredit CET1 ratio management target, reducing immediately the tangible equity by this amount of distribution.
- **Share buyback** defined as repurchasing of shares by the company that issued them to reduce the number of shares available on the open market.
- **Stated net profit** means accounting net profit.
- **Tangible Book Value** for Group calculated as Shareholders' equity (including Group stated profit of the period) minus intangible assets (goodwill and other intangibles), minus AT1 component.
- **Tangible book value per share** for Group calculated as end-of-period tangible equity over end-of-period number of outstanding shares excluding treasury shares.
- **Tangible equity** for Group calculated as shareholders' equity (including Group stated profit of the period) minus intangible assets (goodwill and other intangibles), minus AT1 component.
- **Unlikely-to-pay (UTP):** Result of the judgement of the bank about the unlikeliness, without recourse to actions such as realizing collaterals, that the obligor will pay in full (principal and/or interest) its credit obligations. This assessment should be carried out independently of the presence of any amount (or rate) past due and unpaid.

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DECLARATION BY THE MANAGER CHARGED WITH PREPARING THE FINANCIAL REPORTS

The undersigned, Bonifacio Di Francescantonio, in his capacity as the Manager charged with preparing UniCredit S.p.A.'s financial reports

DECLARES

that, pursuant to article 154 bis, paragraph 2, of the "Consolidated Law on Finance", the information disclosed in this document corresponds to the accounting documents, books, and records.

Milan, 23 October 2023

Manager charged with

preparing the financial reports