

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^C

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.

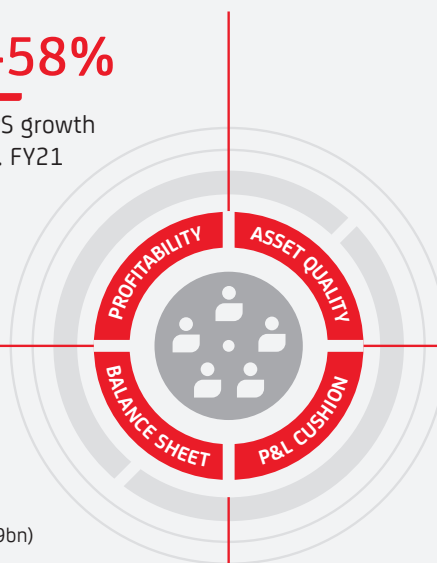
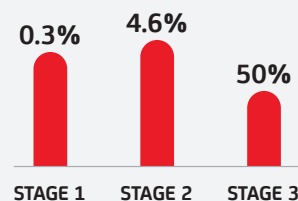
+32.3%

pre-provision profit FY22 vs. FY21

+58%

EPS growth vs. FY21

Coverage ratio FY22



+279bps

organical capital generation (€8.9bn)

FY22 CET1 post distribution and pro-forma regulatory buffer



1.8bn

overlays in FY22 equivalent to over one year of cost of risk^D

D. Assuming 30-35bps of annual cost of risk guidance under UniCredit Unlocked.

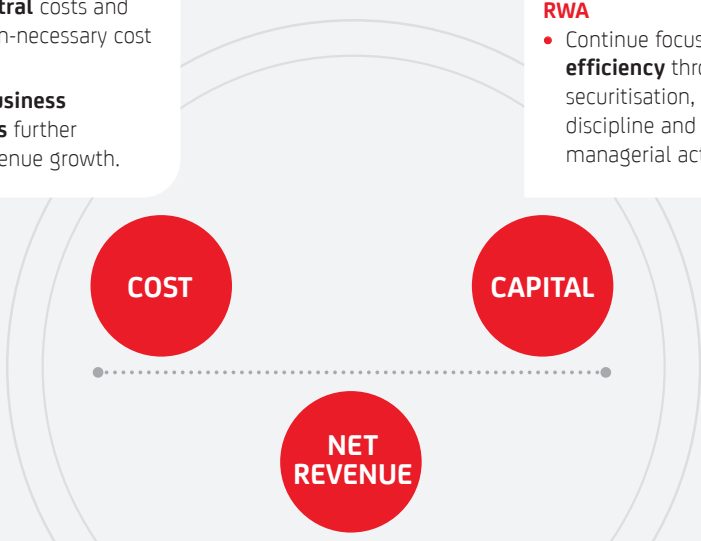
We continue preparing for an uncertain future with pre-emptive actions across all levers.

COST

- **Reduce central costs** and frontload non-necessary cost reduction
- **Maintain business investments** further boosting revenue growth.

RWA

- Continue focus on **capital efficiency** through securitisation, origination discipline and other managerial actions.



Net Interest Income

- Continue focusing on **high quality business** with vigilant approach on new business
- Benefit from a **robust portfolio** geared to rising rates.

Fees

- Continue focus on **transactional fees**
- **Boost payment and individual solution fees** via ad-hoc initiatives
- **Boost advisory fees** increasing penetration in the SMEs space.

Loan Loss Provisions

- Prudent **overlays** to be **deployed** or **released** in the coming two years
- **Reduce exposure to Russia**; focus on orderly de-risk shall continue.