Empowering Communities to Progress. | UniCredit

Milan, 12 May 2025

UNICREDIT: 1Q25 GROUP RESULTS

Best quarter in history with significant quality beat across all KPIs

Best in class RoTE at 22%, or 26% RoTE at 13% CET1 ratio

Net profit[1] up 8.3% to €2.8 billion; EPS up 18.2% at €1.79 and DPS[2] up 46.3% to €0.89

Revenues up 2.8% to €6.5 billion, driven by fees up 8.2% to €2.3 billion, more than compensating NII decline to €3.5 billion. Further boost from trading, mostly client driven

Industry-leading cost/income ratio at 35.4%, down almost 1 p.p. as costs further decline on the same perimeter whilst we continue to invest and grow

Strong asset quality with improving coverage, low cost of risk of 8 basis points and unchanged overlays of €1.7 billion[3], providing confidence amidst uncertainty

CET1 ratio up 27 basis points to 16.1%. Sustainable excess capital rose to €7.5 billion[4] (€8.5 - €10 billion[4] total). Outstanding organic capital generation of €3.1 billion[5], €5.3 billion total

FY25 guidance improved (with possible upside): net profit above €9.3 billion at RoTE greater than 17%. Distributions[6] above FY24 and benefitting from higher net profit growth

Inorganic provides interesting possibilities only pursued if improving UniCredit's unmatched standalone case for the benefit of all stakeholders

We continue to execute on our ESG strategy of leading by example and embedding sustainability in all that we do adhering to our ESG principles

On 11 May 2025, the Board of Directors of UniCredit S.p.A. ("UniCredit" or "the Group") approved the 1Q25 Consolidated Results as of 31 March 2025. The Group again delivered excellent results with the best quarter of profitable growth, characterized by record net profit, a strong return on tangible equity ("RoTE"), and growing capital. These excellent results across all lines not only reinforce our leadership position of today but also enable us to build for the future by leveraging our unique geographic footprint, diverse client base, and varied business segments while consistently investing to sustain superior growth and distributions. Our lines of defence were further strengthened, and our franchise is bolstered by our distinctive business mix, enhanced by product factories that drive outstanding performance throughout

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Please refer to the General Notes and Main Definition sections at the back of this document for information regarding the financial metrics and defined terms mentioned in this press release.

Growth rates in the "key messages" are on a year-on-year basis, except CET1 ratio on a quarter-on-quarter basis.

[1] Net profit means stated net profit adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test. In 1Q25 net profit equals stated net profit.

[2] Accrued DPS.

[3] Including calibration factor on Corporate perimeter.

[4] Versus CET1 ratio target of 12.5%-13%; the €7.5 billion excess excludes positive capital impacts from strategic investments, net of hedges, and Russia.

[5] Excluding the impact from broader perimeter i.e. life-insurance joint ventures, Aion/Vodeno and Alpha Bank Romania majority stake acquisition, the investment in Commerzbank and others.

[6] Distributions subject to supervisory, board of directors and shareholder approvals, inorganic opportunities and delivery of financial ambitions. O/w cash dividends at 50% of net profit and additional distributions, including the excess capital to 12.5-13% CET1r.

the Group. With this solid foundation in place, we entered the next phase of acceleration from 2025 to 2027.

As evidence of a transformed UniCredit, the Group delivered a record €2.8 billion 1Q25 net profit with 8.3 per cent increase versus prior year. This is underscored by the continued excellent profitability and shareholder value creation with a 1Q25 RoTE at 22.0%, up by 2.4 percentage point versus prior year and EPS of €1.79 up 18.2 per cent versus prior year.

In 1Q25, net revenues reached €6.5 billion, underpinned by net interest income ("NII") of €3.5 billion, €2.3 billion of fees, €0.6 billion of trading income, and €83 million loan loss provisions ("LLPs").

Net interest income was down 4.8 percent quarter on quarter to €3.5 billion, a resilient performance given the fewer calendar days and lower average Euribor in the quarter. Total deposits pass-through was at an average of 33%[7] in 1Q25, down 1.3 percentage points versus prior quarter. Best-in-class NII RoAC at 20%, growing both year-on-year and quarter-on-quarter despite declining rates, demonstrates the Group's prioritisation of quality and profitable clients and segments.

Fees started the year strongly, increasing by 8.2 per cent year on year with momentum across all fee categories, resulting in a sizeable fee base of 36[8] per cent of our total gross revenues. This was the result of particularly strong growth in investment and financing fees as well as client hedging fees. On a quarter-on-quarter basis, fees grew by 16.5 per cent in 1Q25.

In 1Q25 trading income stood at €641 million, up over 100 per cent versus prior quarter and up 19.9 per cent versus prior year, further boosting revenues performance. This result was largely driven by a robust client activity, especially in Germany, and the positive outcome of treasury and hedged strategic portfolio.

In 1Q25 the Group again demonstrated its structurally low and stable Cost of Risk ("CoR") at 8 basis points, booking €83 million in loan loss provisions. Our high-quality, diversified credit portfolio remains resilient, supported by low non-performing exposures ("NPEs") with increased coverage levels, prudent origination and robust lines of defence, including €1.7 billion[3] of overlays on performing loans, broadly unchanged versus prior quarter.

In 1Q25 operational costs were €2.3 billion, up 0.6 per cent year on year due to broader perimeter[9], or down 1.3 per cent year-on-year on a like-for-like basis. Our industry-leading cost/income ratio of 35.4%, is the result of our ongoing efforts to streamline operations and reduce the absolute cost base while strategically investing in future growth.

The Group continues to differentiate itself positively in capital excellence, with 113 basis points or €3.1 billion of organic capital generation in the first quarter, more than offsetting the distribution accrual of 100 per cent of the €2.8 billion net profit, resulting in a CET1 ratio of 16.1 per cent, up 27 basis points quarter on quarter. Furthermore, the positive capital trend more than offset the €10.4 billion increase in RWAs due to Basel application. Excess capital has increased and stands between circa €8.5 and €10 billion at our CET1 ratio target of 12.5%-13%[4] or at circa €7.5 billion if excluding more volatile items[4].

On the better-than-expected 1Q25 outcome, the Group upgrades the FY25 guidance, with possible upside: FY25 net profit guidance now above €9.3 billion at RoTE above 17%, and FY25 distributions[6] guidance above the level of FY24, benefitting from higher net profit growth, rewarding our shareholders with leading returns. FY25 net revenues are expected to end up at circa €23.5 billion, better than originally anticipated thanks to stronger first quarter and more benign cost of risk.

[7] Group excluding Russia.
[8] Including dividends from Insurance JVs.
[9] i.e. including Aion/Vodeno and Alpha Bank Romania majority stake acquisition.

We confirm our ambitions for 2027 of a net profit of circa €10 billion at RoTE above 17%, and a FY25-27 yearly distributions[6] ambition greater than in FY24, of which cash dividends at 50% of net profit and additional distributions[6] including the excess capital to a 12.5-13% CET1 ratio.

Following positive FY24 results, we have set ESG penetration targets on total business volumes for 2025-2027 (yearly to be achieved) at 15% ESG lending, 15% sustainable bond and 50% ESG AuM stock share. In line with the Net Zero Banking Alliance guidance, UniCredit has outlined its ambition for seven of the most carbon intensive sectors, including an industry leading phase out policy for coal, thus continuing to embed ESG in its financing activities and continuing to implement our Net Zero Transition plan, advancing on Net Zero targets achievement.
Building on the success of "UniCredit for CEE 2024" initiative, worth over €2.6 billion financing solutions across Central and Eastern Europe, we have launched "UniCredit for CEE 2025", offering micro and small businesses a suite of favourable financing solutions, amounting to €2.3 billion.

In 2025, with an additional €30 million in funding, we brought our total financial support for the UniCredit Foundation over the past three years to €80 million, a bold statement of our commitment to our social strategy and within that to youth and education. Driven by the ambition to train over 680,000 students between 2023 and 2026, the UniCredit Foundation has launched a series of initiatives, including in 2024 the Edu-Fund Platform, which allocates €14 million to combating educational poverty across Europe. Furthermore, we continue to invest in financial education, reaching over 700,000 beneficiaries in 2022-24 across the Group, and to have a positive impact on our communities with circa 15,000 hours dedicated to volunteering by our employees in 2024.

UniCredit has been included, for the third year in a row in the "Europe's Climate Leaders 2025" list and, for the 4th consecutive year, in the "Europe's Diversity Leaders 2025" by the Financial Times. The Bank has also won the 2024 Diversity and Inclusion Initiative of the Year EMEA award from Environmental Finance for its "Group Holistic Well-being approach", awarded as Equileap Top 100 Globally for gender equality in 2024 for the 3rd consecutive year and as Top Employer in Europe for 2024 by the Top Employers Institute for the 8th consecutive year. Furthermore, UniCredit Banking Academy has been awarded with the 2nd place of the AIFIn "Financial Innovation – Italian Award, in the Sustainability category, for its "Road to Social Change" program. The Bank's efforts have been recognized in further ESG rating improvements: in particular, the Sustainalytics score improved to "11.0" from "12.5" (the lower the better) and included in 2025 ESG Top-Rated Companies List. Lastly, UniCredit has once again been included in the Top 100 Globally for Gender Equality by Equileap - marking our fourth consecutive year of recognition.

The key recent events in 1Q25 and since the end of the quarter, include:

- UniCredit completes acquisition of Aion Bank and Vodeno, kicking off new era of quality growth through investment (press release published on 7 March 2025);
- ECB authorizes UniCredit to increase Commerzbank stake to 29.9% (press release published on 14 March 2025);
- UniCredit S.p.A. has received ECB and Bank ok Italy permission to acquire direct control of banco BPM S.p.A. and indirect control of other companies of Banco BPM Group and Anima Group (press release published on 28 March 2025);
- The board of directors of UniCredit resolves the share capital increase reserved to the voluntary public exchange offer on all the shares of banco BPM S.p.A. (press release published on 30 March 2025);
- German Federal Cartel Office (Bundeskartellamt) authorizes UniCredit to increase its direct stake in Commerzbank (press release published on 14 April 2025);

- Standard & Poor's upgrades UniCredit rating to BBB+ and improves outlook to Positive as eligible to be rated above the sovereign (press release published on 18 April 2025);
- Revised date for 1Q25 results (press release published on 28 April 2025);
- UniCredit S.p.A informs it has received ECB authorization for the execution of the second tranche of the 2024 share buy-back programme for a maximum of €3.6 billion (press release published on 9 May 2025).

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

"UniCredit posted an outstanding set of first quarter results beating across all KPIs and widening our positive gap vs. peers. We delivered the best quarterly results in UniCredit's history and the 17th quarter of consecutive profitable growth. RoTE increased to a market leading 22% with excess capital reaching €10 billion. Net profit grew 8.3% to €2.8 billion. Fee increased at an impressive 8.2% year over year on commercial momentum, and more than compensated the planned decline in NII. Net revenues increased 3.2% to €6.5 billion also benefitting from exceptional trading, mostly client driven. Cost control remained best in class, leading to a market leading 35.4% cost to income ratio. Asset quality remained strong, cost of risk low and overlays unchanged. Our lines of defence were further strengthened positioning us well for a wide range of macroeconomic scenarios.

The CET1 ratio of 16.1% increased versus the prior quarter as €5.3 billion of total capital generation more than offset the impact of €2.8 billion, or 100% of net profit, accrued for 2025 distributions and Basel. We have secured a range of inorganic possibilities across our markets but we will only pursue those that improve our strong and resilient stand-alone case.

The macro environment has become more complex and uncertain. Within this context we present a positively differentiated and resilient investment case with a high degree of visibility on earnings and distribution to the benefit and confidence of our shareholders. This gives us both confidence to improve our 2025 net profit and distribution guidance as well as conviction in our 2027 ambition. We remain committed to delivering consistent high-quality performance and are focused on supporting our clients and communities especially in challenging times."

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UNICREDIT 1Q25 GROUP RESULTS – MILAN, 12 May 2025 – 10.00 CET

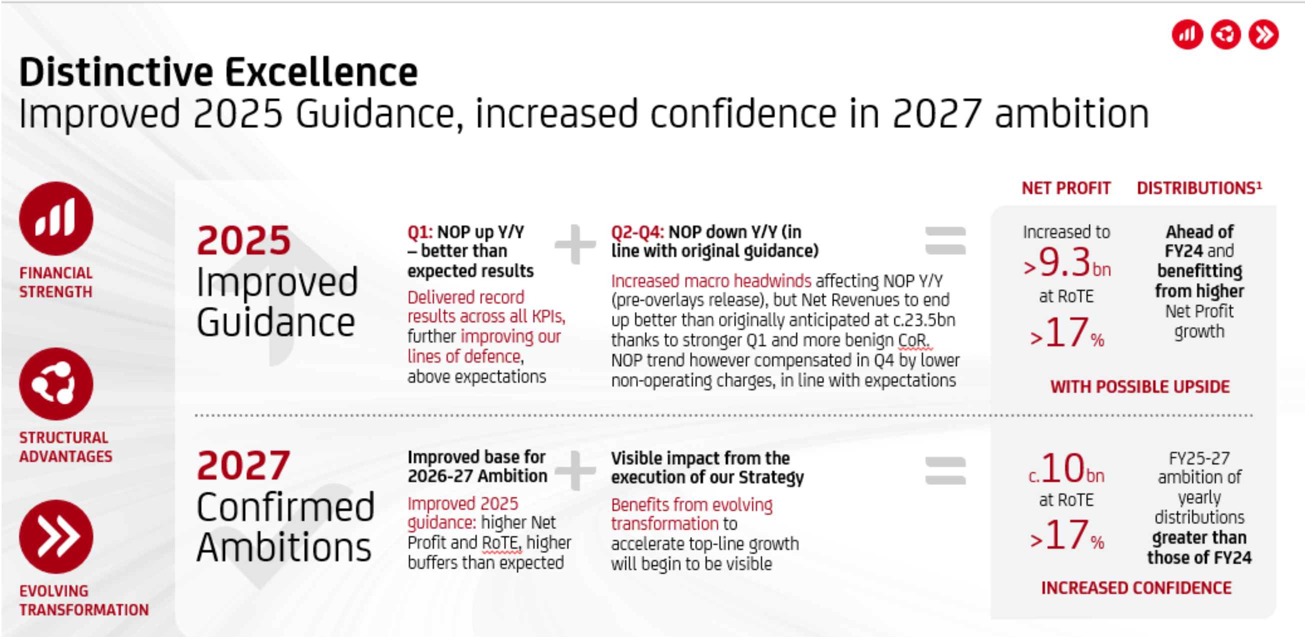
THE **CONFERENCE CALL** WILL ALSO BE **AVAILABLE** VIA **LIVE AUDIO WEBCAST** AT

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

1Q25 KEY FIGURES

- **Total revenues:** €6.5 bn, up 9.2% Q/Q and up 2.8% Y/Y
- **Net revenues:** €6.5 bn, up 14.6% Q/Q and up 3.2% Y/Y
- **Net Interest Income (NII)**: €3.5 bn, down 4.8% Q/Q and down 2.9% Y/Y
- **Fees:** €2.3 bn, up 16.5% Q/Q and up 8.2% Y/Y
- **Trading income**: €641 m, up >100% Q/Q and up 19.9% Y/Y
- **Operating costs:** €2.3 bn, down 7.4% Q/Q and up 0.6% Y/Y
- **Integration costs:** €30 m, down 96.0% Q/Q and up 66.4% Y/Y
- **Cost/Income ratio:** 35.4%, down 6.4 p.p. Q/Q and down 0.8 p.p. Y/Y
- **Stated net profit:** €2.8 bn, up 40.7% Q/Q and up 8.3% Y/Y
- **Net profit**: €2.8 bn, up 77.2% Q/Q and up 8.3% Y/Y
- **RoTE@13% CET1r:** 25.7%, up 12.3 p.p. Q/Q and up 2.7 p.p. Y/Y
- **EPS:** €1.79, up 73.4% Q/Q and up 18.2% Y/Y
- **CET1 ratio:** 16.1%, up 27 bps p.p. Q/Q and down 11 bps Y/Y
- **RWAs:** €287.0 bn, up 3.6% Q/Q and up 2.7% Y/Y
- **LLPs**: €83 m, down 76.7% Q/Q and down 19.7% Y/Y
- **Cost of Risk (CoR):** 8 bps, down 26 bps Q/Q and down 2 bps Y/Y
- **Average gross commercial performing loans:** €379.7 bn, flat Q/Q and down 1.4% Y/Y
- **Average commercial deposits:** €456.4 bn, down 0.4% Q/Q and down 0.5% Y/Y
- **Loan/Deposit ratio[10]:** 86.9%, up 2.0 p.p. Q/Q and flat Y/Y
- **Gross NPEs:** €11.4 bn, up 2.2% Q/Q and down 5.7% Y/Y
- **Net NPEs:** €6.1 bn, up 0.2% Q/Q and down 8.1% Y/Y
- **NPE Coverage ratio:** 46.9%, up 1.1 p.p. Q/Q and up 1.4 p.p. Y/Y

GROUP KEY FINANCIAL 2025 GUIDANCE



1. Distributions subject to supervisory, board of directors and shareholder approvals, inorganic opportunities and delivery of financial ambitions. O/w cash dividends at 50% of net profit and additional distributions, incl. the excess capital to 12.5-13% CET1r.

[10] Net of Repos and Intercompany EOP.

UNICREDIT GROUP CONSOLIDATED RESULTS*

(€ million)	1Q24	4Q24	1Q25	Q/Q	Y/Y
Total revenues	6,372	6,000	6,550	*+9.2%*	*+2.8%*
o/w Net interest	3,575	3,649	3,473	*-4.8%*	*-2.9%*
o/w Fees	2,127	1,974	2,301	*+16.5%*	*+8.2%*
o/w Trading	534	274	641	*n.m.*	*+19.9%*
Operating costs	-2,307	-2,508	-2,321	*-7.4%*	*+0.6%*
Gross operating profit	4,065	3,492	4,228	*+21.1%*	*+4.0%*
Loan Loss Provisions	-103	-357	-83	*-76.7%*	*-19.7%*
Net operating profit	3,962	3,135	4,145	*+32.2%*	*+4.6%*
Stated net profit/loss	2,558	1,969	2,771	*+40.7%*	*+8.3%*
Net profit	2,558	1,564	2,771	*+77.2%*	*+8.3%*
CET1 ratio	16.2%	15.9%	16.1%	*+0.3 p.p.*	*-0.1 p.p.*
RoTE	19.5%	11.5%	22.0%	*+10.4 p.p.*	*+2.4 p.p.*
Customers loans (excl. repos and IC)	407,780	404,319	405,361	*+0.3%*	*-0.6%*
Gross NPE	12,094	11,158	11,400	*+2.2%*	*-5.7%*
Customer deposits (excl. repos and IC)	466,721	475,900	466,215	*-2.0%*	*-0.1%*
Cost/income ratio	36.2%	41.8%	35.4%	*-6.4 p.p.*	*-0.8 p.p.*
Cost of risk (bps)	10	34	8	*-26*	*-2*

***Note:** Figures of Reclassified consolidated income statement relating to 2024 have been restated, starting from March 2025, mainly with the effects of the extension of shift from Trading Income to Fees of the client hedging mark-up to all interest rate derivative products including interest rates options and interest rate structures alongside cross currency swaps, to all commodity products including commodity financing and of the revenue arising from bonds bought/sold the same day without being dependent on how swap desk is hedging their position in the market.

Total revenues stood at €6.5 bn in 1Q25, up 9.2% Q/Q, driven by fees at €2.3 bn (+16.5% Q/Q) partially offset by a still resilient NII at €3.5 bn (-4.8% Q/Q). Trading stood at €641 million (up >100% Q/Q). Total revenues were up 2.8% Y/Y, mainly driven by fees (+8.2% Y/Y) and trading (+19.9% Y/Y), partially offset by NII (-2.9% Y/Y).

Net revenues reached €6.5 bn in 1Q25, up 14.6% Q/Q and up 3.2% Y/Y.

In 1Q25, **NII** stood at €3.5 bn, down 4.8% Q/Q, and down 2.9% Y/Y. The Q/Q drop is due to a lower average Euribor and lower loan volumes, together with the impact from fewer calendar days in the quarter and the lack in 1Q25 of the positive non-recurring contributions occurred in 4Q24, partially mitigated by repricing and better portfolio mix. The Y/Y decrease, driven by Italy, was mainly driven by lower average Euribor and volumes, partially offset by better loan spreads, non-commercial components, and by the broader perimeter[9] in Romania.

Fees stood at €2.3 bn in 1Q25, up 16.5% Q/Q, with all fees categories registering a positive performance, mainly investment, especially in Italy, financing fees as well as client hedging fees. Fees were up 8.2% Y/Y mainly thanks to investments, client hedging fees, mostly in Germany, as well as insurance fees, particularly in non-life. In particular, in 1Q25:

- **Investment fees** were €0.7 bn, up 12.5% Y/Y thanks to strong gross and net sales of AuM and AuA products, particularly in Italy, as well as growing management fees Y/Y.
- **Insurance fees** stood at €0.3 bn, up 5.0% Y/Y, driven by double-digit growth in non-life products (both property and casualty insurance and CPI), especially in Italy and CEE, as well as positive growth in life.
- **Current accounts & payments fees** at €0.6 bn, up 1.1% Y/Y, mainly driven by CEE.

- **Financing & advisory fees** were €0.5 bn, up 3.5% Y/Y with better loans related fees in Italy and CEE.
- **Client hedging fees** were €0.2 bn, up 24.8% Y/Y, mainly driven by higher client activity on FX cash and derivative products as well as equity derivatives.

Trading income stood at €641 m in 1Q25, up more than 100% Q/Q reflecting, among others, a strong increase in client risk management activities especially in Germany and a strong result of treasury and hedged strategic portfolio. Trading income was up 19.9% Y/Y.

Dividends[11] were €129 m in 1Q25, up 39.5% Q/Q and up 19.4% Y/Y.

Operating costs stood at €2.3 bn in 1Q25 down 7.4% Q/Q, mainly driven by HR related costs due to the lower variable expenses compared to 4Q24, and up 0.6% Y/Y driven by higher Non-HR related costs, due to the effect of the broader perimeter[9] of the Group. Excluding such impact, operating costs were down 1.3% Y/Y. In particular:

- **HR costs** were €1.4 bn in 1Q25, down 8.7% Q/Q mainly driven by the higher variable compensation in 4Q24, and up 0.5% Y/Y linked to the broader perimeter[9] of the Group.
- **Total Non-HR costs**[12] were €0.9 bn in 1Q25, down 5.3% Q/Q driven by lower IT and discretionary and depreciation expenses affected by seasonality, and up 0.8% Y/Y due to the broader perimeter[9].

The **Cost/Income ratio** stood at 35.4% in 1Q25, down 6.4 p.p. Q/Q, and down 0.8 p.p. Y/Y.

Cost of Risk stood at 8 bps in 1Q25, down 26 bps Q/Q and down 2 bps Y/Y. The sound asset quality is supported by a strong coverage and overlays and robust credit portfolio with a low net NPE ratio of 1.4% and a low 0.9% default rate. The Group kept the amount of overlays on performing exposures stable Q/Q at €1.7 bn[3].

The 1Q25 **Group stated tax rate stood** at 28.7%**.**

Stated net profit was at €2.8 bn in 1Q25, up 40.7% Q/Q and up 8.3% Y/Y. **Net profit** stood at €2.8 bn in 1Q25, up 77.2% Q/Q and up 8.3% Y/Y.

BALANCE SHEET

Average gross commercial performing loans were €379.7bn[13] as of 1Q25, down 0.1% Q/Q, as the reduction in Germany was partially offset by higher volumes in Austria and Central and Eastern Europe, and down 1.4% Y/Y, mainly due to Italy and Germany. The main contributors in 1Q25 were Italy (€142.8 bn), Germany (€107.8 bn) and Central and Eastern Europe (€70.9 bn).

Group gross customer performing loan rates 4.1%[13] in 1Q25 down 27 bps Q/Q and down 54 bps Y/Y.

Average commercial deposits stood at €456.4 bn[13] as of 1Q25, down 0.4% Q/Q mainly driven by weaker volumes in Italy and Austria, partially offset by Germany and Central and Eastern Europe; and down 0.5% Y/Y. The main contributors in 1Q25 were Italy (€176.6 bn), Germany (€130.5 bn), and Central and Eastern Europe (€86.5 bn).

Group customer deposit rates stood at -0.9%[13] in 1Q25, +17 bps Q/Q and +41 bps Y/Y.

Loan/Deposit ratio net of Repos and Intercompany at 1Q25 end of period was 86.9%, up 2.0 p.p. Q/Q, and down 0.4 p.p. Y/Y.

Total Financial Assets (TFAs) were €819.1 bn in 1Q25, up 0.4% Q/Q and up 2.9% Y/Y.

- **AuM + AuA**: €171.7 bn, up 4.1% Q/Q and up 13.2% Y/Y;
- **Insurance:** €57.2 bn, down 1.6% Q/Q and down 0.8% Y/Y;

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[11] Include other dividends and equity investments.
[12] Includes Non-HR costs, recovery of expenses and amortisations and depreciations.
[13] Includes Group Corporate Centre.

- **AuC**: €208.9 bn, up 4.1% Q/Q and up 5.3% Y/Y;
- **Deposits**: €381.2 bn, down 2.7% Q/Q and down 1.8% Y/Y.

ASSET QUALITY[14]

Gross NPE were €11.4 bn in 1Q25 (+2.2% Q/Q and -5.7% Y/Y) leading to a **gross NPE ratio** of 2.6% (flat Q/Q, -0.1 p.p. Y/Y), while **net NPE** were €6.1 bn in 1Q25 (+0.2% Q/Q and -8.1% Y/Y), with a **net NPE ratio** of 1.4% (flat Q/Q and -0.1 p.p. Y/Y). The **NPE coverage ratio** was 46.9% (+1.1 p.p. Q/Q and +1.4 p.p. Y/Y).

Gross bad loans amounted to €3.4 bn in 1Q25 (+9.3% Q/Q, +1.8% Y/Y) with a coverage ratio of 69.5% (+0.1 p.p. Q/Q, +3.3 p.p. Y/Y). **Gross unlikely to pay** stood at €7.4 bn (+1.6% Q/Q, -8.0% Y/Y), with a coverage ratio of 37.8% (+0.4 p.p. Q/Q, -0.4 p.p. Y/Y).

CAPITAL & FUNDING

The Group's 1Q25 **CET1 ratio** stood at 16.1%, up 27 bps Q/Q, driven by +106 bps organic capital generation (+100 bps from net profit and +6 bps from RWA), -102 bps of total distribution (-50 bps dividend accrual, -50 bps share buy-back, -2 bps CASHES coupons), -62 bps from regulatory impacts, -1 bps from RWA Probability of Default ("PD") scenario, +86 bps from other items[15].

Group Tangible Equity was €56.9 bn, up 3.0% Q/Q and down 2.5% Y/Y, while **Group tangible book value per share** was €36.5, up 2.5% Q/Q and up 5.3% Y/Y.

The **RoTE at 13% CET1 ratio** was 25.7% in 1Q25, up 12.3 p.p. Q/Q and up 2.7 p.p. Y/Y.

The **transitional leverage ratio** stood at 5.90% in 1Q25, up 30 bps Q/Q and up 30 bps Y/Y.

RWA were €287.0 bn in 1Q25, up 3.6% Q/Q, mainly due to regulatory impacts stemming from Basel impact (+€10.4 bn) and other regulatory impact (+€0.4 bn), the extended perimeter[16] (+€1.2 bn), FX effects from Ruble appreciation (+€1.2 bn) and PD scenario update (+€0.2 bn), partially offset by RWA savings resulting from securitisation (-€2.7bn), active portfolio management (-€0.7bn) and business dynamics (-€0.1 bn). RWA were up 2.7% Y/Y.

Regulatory liquidity ratios are sound: **LCR** above 140% as of 1Q25, meaningfully above the regulatory limit of 100% and within the 125-150% managerial target range, **NSFR**[17] above 125% as of 1Q25, well above the regulatory limit of 100%.

The 2025 funding plan is expected to reach approx. €20 billion. About 45% of the 2025 institutional unsecured funding has already been executed, for the remainder of the year the focus remains on senior instruments. UniCredit continues to benefit from significant spread tightening versus EU peers. The 1Q25 **MREL ratio on RWA** stood at 32.51%, down 22 bps Q/Q, implying a buffer of 497 bps above regulatory requirement of 27.54%. The **1Q25 MREL ratio on leverage exposure** stood at 10.54%, up 22 bps Q/Q with a buffer of 445 bps above regulatory requirement of 6.09%.

[14] NPE excludes exposures classified as held for sale.
[15] Including +56 bps capital reserve (+23 bps FVOCI, +27 bps FX reserve and +6bps DBO), -3 bps prudential filters, +18 bps threshold deduction, -5 bps intangibles, +17 bps TLCF net of tax liabilities, +2 bps other changes in capital.
[16] i.e. including Aion/Vodeno and Alpha Bank Romania majority stake acquisition and strategic investments.
[17] Based on managerial figures.

DIVISIONAL HIGHLIGHTS[18]

ITALY

(€ million)	1Q24	4Q24	1Q25	Q/Q	Y/Y
Total revenues	2,921	2,748	2,961	*+7.8%*	*+1.4%*
o/w Net interest	1,664	1,708	1,599	*-6.4%*	*-3.9%*
o/w Fees	1,151	1,045	1,240	*+18.7%*	*+7.8%*
Operating costs	-978	-987	-957	*-3.0%*	*-2.2%*
Gross operating profit	1,943	1,761	2,004	*+13.8%*	*+3.1%*
Loan Loss Provisions	-144	-137	-103	*-24.6%*	*-28.7%*
Net operating profit	1,799	1,624	1,901	*+17.0%*	*+5.7%*
Stated net profit/loss	1,099	1,311	1,241	*-5.3%*	*+13.0%*
Net profit/Loss	1,099	906	1,241	*+37.1%*	*+13.0%*
RoAC	30.9%	25.5%	36.9%	*+11.4 p.p.*	*+6.0 p.p.*
Cost/income ratio	33.5%	35.9%	32.3%	*-3.6 p.p.*	*-1.2 p.p.*
Cost of risk (bps)	33	34	26	*-8*	*-7*

GERMANY

(€ million)	1Q24	4Q24	1Q25	Q/Q	Y/Y
Total revenues	1,432	1,227	1,486	*+21.1%*	*+3.8%*
o/w Net interest	701	670	655	*-2.3%*	*-6.6%*
o/w Fees	458	352	460	*+30.7%*	*+0.4%*
Operating costs	-548	-545	-537	*-1.3%*	*-1.9%*
Gross operating profit	884	682	949	*+39.1%*	*+7.4%*
Loan Loss Provisions	-66	-84	-35	*-58.1%*	*-46.5%*
Net operating profit	818	598	914	*+52.8%*	*+11.7%*
Stated net profit/loss	548	342	613	*+79.2%*	*+11.9%*
Net profit/Loss	548	342	613	*+79.2%*	*+11.9%*
RoAC	22.5%	13.1%	26.3%	*+13.1 p.p.*	*+3.7 p.p.*
Cost/income ratio	38.3%	44.4%	36.2%	*-8.2 p.p.*	*-2.1 p.p.*
Cost of risk (bps)	20	26	11	*-15*	*-9*

Note: 2024 quarterly figures have been subject to recast due to

- a shift to Germany of a portfolio of corporate clients belonging to the “Iberia portfolio”, previously managed in Austria
- a shift to Group Corporate Center of trading related activities concerning Bond & Rates, Brokerage and FX, previously managed in Germany

[18] 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. 2024 Group quarterly figures have been subject to a reclassification from Trading to Fees related to client hedging mark-up of the non-linear derivative products.

Central and Eastern Europe

(€ million)	1Q24	4Q24	1Q25	Q/Q	Y/Y
				at constant FX	
Total revenues	1,109	1,134	1,163	*+2.3%*	*+5.3%*
o/w Net interest	790	795	799	*+0.3%*	*+1.5%*
o/w Fees	285	317	330	*+3.8%*	*+16.5%*
Operating costs	-353	-409	-400	*-2.5%*	*+13.8%*
Gross operating profit	757	725	763	*+5.0%*	*+1.3%*
Loan Loss Provisions	22	-96	21	*n.m.*	*-5.7%*
Net operating profit	778	629	784	*+24.2%*	*+1.1%*
Stated net profit/loss	521	393	510	*+28.2%*	*-2.3%*
Net profit/Loss	521	393	510	*+28.2%*	*-2.3%*
RoAC	28.5%	19.7%	26.4%	*+6.4 p.p.*	*-2.2 p.p.*
Cost/income ratio	31.8%	36.1%	34.4%	*-1.7 p.p.*	*+2.6 p.p.*
Cost of risk (bps)	-13	55	-11	*-66*	*+2*

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

Austria

(€ million)	1Q24	4Q24	1Q25	*Q/Q*	*Y/Y*
Total revenues	656	666	669	*+0.4%*	*+1.9%*
o/w Net interest	395	400	362	*-9.6%*	*-8.3%*
o/w Fees	202	206	219	*+6.1%*	*+8.5%*
Operating costs	-253	-263	-261	*-0.5%*	*+3.3%*
Gross operating profit	403	404	408	*+1.0%*	*+1.1%*
Loan Loss Provisions	48	-31	22	*n.m.*	*-54.8%*
Net operating profit	451	373	429	*+15.1%*	*-4.8%*
Stated net profit/loss	348	284	333	*+17.1%*	*-4.4%*
Net profit/Loss	348	284	333	*+17.1%*	*-4.4%*
RoAC	27.1%	20.3%	24.4%	*+4.0 p.p.*	*-2.7 p.p.*
Cost/income ratio	38.5%	39.4%	39.1%	*-0.4 p.p.*	*+0.5 p.p.*
Cost of risk (bps)	-31	21	-15	*-35*	*+17*

Note: 2024 quarterly figures have been subject to recast due to a shift to Germany of a portfolio of clients previously managed in Austria referring to some corporate clients belonging to the "Iberia portfolio"

GROUP CORPORATE CENTRE (GCC)

(€ million)	1Q24	4Q24	1Q25	Q/Q	Y/Y
Total revenues	-28	-104	-96	-7.8%	n.m.
Operating costs	-120	-248	-112	-55.0%	-6.5%
Gross operating profit	-148	-352	-207	-41.1%	+40.3%
Loan Loss Provisions	0	0	0	n.m.	n.m.
Stated net profit/loss	-171	-339	-182	-46.4%	+6.4%
Net profit/Loss	-171	-339	-182	-46.4%	+6.4%
FTE	7,353	6,904	7,337	+6.3%	-0.2%
Costs GCC/total costs	5.2%	9.9%	4.8%	-5.1 p.p.	-0.4 p.p.

Note: 2024 quarterly figures have been subject to a recast to due to a shift to Group Corporate Center of trading related activities concerning Bond & Rates, Brokerage and FX, previously managed in Germany

RUSSIA

(€ million)	1Q24	4Q24	1Q25	Q/Q	Y/Y
				at constant FX	
Total revenues	282	329	366	+2.6%	+29.3%
o/w Net interest	200	207	191	-15.0%	-4.5%
o/w Fees	44	73	67	-14.2%	+52.0%
Operating costs	-56	-57	-54	-11.9%	-3.5%
Gross operating profit	226	272	312	+5.6%	+37.4%
Loan Loss Provisions	37	-9	13	n.m.	-65.8%
Net operating profit	264	263	325	+12.3%	+22.7%
Stated net profit/loss	213	-22	256	n.m.	+20.1%
Net profit/Loss	213	-22	256	n.m.	+20.1%
RoAC	28.2%	-32.8%	34.9%	+60.5 p.p.	+5.4 p.p.
Cost/income ratio	19.8%	17.2%	14.8%	-2.4 p.p.	-5.0 p.p.
Cost of risk (bps)	-498	246	-424	-555	+92

SIGNIFICANT EVENTS DURING AND AFTER 1Q25

With reference to the main events that occurred during 1Q25 and after, refer to section "Subsequent events" in the Consolidated interim report on operations, which is an integral part of 2024 Annual Reports and Accounts of UniCredit Group as well as the press releases published on the UniCredit Group website. Here below therefore, the main financial press releases published after 20 February 2025 (date of approval of 2024 Annual Reports and Accounts of UniCredit Group):

- Notice of early redemption UniCredit €1,000,000,000 Non-Cumulative Temporary Write-Down Deeply Subordinated Fixed Rate Resettable Notes ISIN XS1739839998 (press release published on 23 April 2025);
- UniCredit above MREL requirements set by Resolution Authorities (press release published on 28 April 2025).

ECONOMIC OUTLOOK

On 9 April, the Trump administration announced a 90-day pause on its "reciprocal" tariffs, except for a universal 10% rate and with the exception of China, which faces a more punitive tariff. We expect global GDP to grow at slightly above 2.5% this year (3.3% in 2024), below its historical average but not representing a recession. We have lowered our US growth forecast to 1.5% this year and to 1.9% next year, while increasing our US CPI inflation forecast to 3.2% this year and next, mostly in response to higher US tariffs. We expect a fiscal package to be passed later this year. This is likely to include an extension of individual tax cuts, while the likelihood of meaningful additional tax cuts seems low. In China, the recent escalation in the trade war risks materially compromising its growth outlook. Given that external demand remains the key growth driver for China, accounting for almost two thirds of economic expansion in 2024, we see GDP growth declining to 4.0% this year and 3.8% in 2026, from 5.0% in 2024.

In the eurozone, we expect GDP to expand by 0.9% in 2025 and by 1.0% in 2026, with quarterly GDP growth projected to be very weak for the rest of the year, averaging 0.1-0.2% Q/Q, before reaccelerating over the course of 2026. The positive impulse stemming from the fiscal expansion announced in Germany is unlikely to kick in this year, therefore deteriorating prospects for global trade and low business visibility are likely to weigh on capex plans in the near term, increase downside risks to the labour market and prompt households to save more than initially expected. We forecast the Italian economy to expand by 0.5% this year, broadly in line with 2024, and by 0.8% in 2026. Italy is particularly exposed to higher tariffs and increasing uncertainty, which are likely to dampen investment and consumer spending decisions. Improving financing costs for the private sector and the ongoing implementation of the national recovery and resilience plan will continue to lend a helping hand.

Eurozone inflation is on track to reach 2% Y/Y on a sustainable basis over the next few quarters as slower wage growth feeds further disinflation in the service sector, while energy-price dynamics are likely to remain moderate. That said, given rising downside risks to economic activity, the European Central Bank is likely to cut interest rates further. We now see a terminal rate of 1.75% in third quarter 2025 with the deposit rate stabilising at this level in 2026.

GROUP TABLES

UNICREDIT GROUP: RECLASSIFIED INCOME STATEMENT

(€ million)	1Q24	4Q24	1Q25	Q/Q	Y/Y
Net interest	3,575	3,649	3,473	*-4.8%*	*-2.9%*
Dividends	108	93	129	*+39.5%*	*+19.4%*
Fees	2,127	1,974	2,301	*+16.5%*	*+8.2%*
Trading income	534	274	641	*n.m.*	*+19.9%*
Other expenses/income	28	11	6	*-43.4%*	*-76.9%*
Revenue	**6,372**	**6,000**	**6,550**	***+9.2%***	***+2.8%***
HR costs	-1,429	-1,572	-1,436	*-8.7%*	*+0.5%*
Non HR costs	-633	-695	-648	*-6.7%*	*+2.4%*
Recovery of expenses	23	31	21	*-32.0%*	*-7.9%*
Amortisations and depreciations	-268	-272	-259	*-4.8%*	*-3.5%*
Operating costs	**(2,307)**	**-2,508**	**-2,321**	***-7.4%***	***+0.6%***
GROSS OPERATING PROFIT (LOSS)	**4,065**	**3,492**	**4,228**	***+21.1%***	***+4.0%***
Loan Loss Provisions (LLPs)	-103	-357	-83	*-76.7%*	*-19.7%*
NET OPERATING PROFIT (LOSS)	**3,962**	**3,135**	**4,145**	***+32.2%***	***+4.6%***
Other charges and provisions	-346	-385	-202	*-47.7%*	*-41.6%*
of which: systemic charges	-360	-40	*-182*	*n.m.*	*-49.6%*
Integration costs	-18	-753	-30	*-96.0%*	*+66.4%*
Net income from investments	1	13	0	*-97.0%*	*-45.0%*
PROFIT (LOSS) BEFORE TAX	**3,599**	**2,010**	**3,913**	***+94.7%***	***+8.7%***
Income taxes	-1,033	-7	-1,124	*n.m.*	*+8.8%*
Profit (Loss) of discontinued operations	-	-	-	*n.a.*	*n.a.*
NET PROFIT (LOSS) FOR THE PERIOD	**2,566**	**2,003**	**2,790**	***+39.2%***	***+8.7%***
Minorities	-8	-34	-19	*-45.3%*	*n.m.*
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP BEFORE PPA	**2,558**	**1,969**	**2,771**	***+40.7%***	***+8.3%***
Purchase Price Allocation (PPA)	-	-	-	*n.a.*	*n.a.*
Goodwill impairment	-	-	-	*n.a.*	*n.a.*
GROUP STATED NET PROFIT (LOSS)	**2,558**	**1,969**	**2,771**	***+40.7%***	***+8.3%***

Note: Figures of Reclassified consolidated income statement relating to 2024 have been restated, starting from March 2025, mainly with the effects of the extension of shift from Trading Income to Fees of the client hedging mark-up to all interest rate derivative products including interest rates options and interest rate structures alongside cross currency swaps, to all commodity products including commodity financing and of the revenue arising from bonds bought/sold the same day without being dependent on how swap desk is hedging their position in the market.

UNICREDIT GROUP: RECLASSIFIED BALANCE SHEET

(€ million)	1Q24	4Q24	1Q25	Q/Q	Y/Y
ASSETS					
Cash and cash balances	65,433	41,442	43,971	*+6.1%*	*-32.8%*
Financial assets held for trading	55,472	55,083	54,972	*-0.2%*	*-0.9%*
Loans to banks	53,205	50,678	54,851	*+8.2%*	*+3.1%*
Loans to customers	434,834	418,378	424,347	*+1.4%*	*-2.4%*
Other financial assets	167,130	183,118	183,767	*+0.4%*	*+10.0%*
Hedging instruments	-1,425	-351	-1,526	*n.m.*	*+7.1%*
Property, plant and equipment	9,151	8,794	8,760	*-0.4%*	*-4.3%*
Goodwill	-	38	294	*n.m.*	*n.m.*
Other intangible assets	2,210	2,191	2,201	*+0.5%*	*-0.4%*
Tax assets	11,068	10,273	9,382	*-8.7%*	*-15.2%*
Non-current assets and disposal groups classified as held for sale	356	394	899	*n.m.*	*n.m.*
Other assets	13,145	13,966	14,017	*+0.4%*	*+6.6%*
Total assets	**810,578**	**784,004**	**795,935**	***+1.5%***	***-1.8%***
LIABILITIES AND SHAREHOLDERS' EQUITY					
Deposits from banks	87,099	67,903	77,791	*+14.6%*	*-10.7%*
Deposits from customers	502,120	499,505	492,895	*-1.3%*	*-1.8%*
Debt securities issued	90,942	90,709	93,582	*+3.2%*	*+2.9%*
Financial liabilities held for trading	38,277	31,349	32,393	*+3.3%*	*-15.4%*
Other financial liabilities	14,332	15,228	15,804	*+3.8%*	*+10.3%*
Hedging instruments	-11,782	-8,134	-8,808	*+8.3%*	*-25.2%*
Tax liabilities	1,748	1,708	1,888	*+10.5%*	*+8.0%*
Liabilities included in disposal groups classified as held for sale	-	0	345	*n.m.*	*n.m.*
Other liabilities	22,250	22,895	24,339	*+6.3%*	*+9.4%*
Minorities	172	400	384	*-3.8%*	*n.m.*
Group Shareholders' Equity:	65,420	62,441	65,322	*+4.6%*	*-0.1%*
- Capital and reserves	62,862	52,722	62,551	*+18.6%*	*-0.5%*
- Group stated net profit (loss)	2,558	9,719	2,771	*-71.5%*	*+8.3%*
Total liabilities and Shareholders' Equity	**810,578**	**784,004**	**795,935**	***+1.5%***	***-1.8%***

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

With reference to the Group's sovereign exposures[19], the book value of sovereign debt securities as at 31 March 2025 amounted to €117,536 million (of which €114,203 million classified in the banking book[20]), over the 75% of it concentrated in eight countries; Italy, with €40,913 million, represents about 35% of the total. For each of the eight countries, the following table shows the book value and the fair value of the exposures broken down by portfolio as at 31 March 2025.

(€ million)	Book value	Fair value
As of 31 March 2025		
- Italy	**40,913**	**41,022**
financial assets/liabilities held for trading (net exposures*)	266	266
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	56	56
financial assets at fair value through other comprehensive income	19,292	19,292
financial assets at amortised cost	21,299	21,408
- Spain	**16,093**	**16,012**
financial assets/liabilities held for trading (net exposures*)	102	102
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	-	-
financial assets at fair value through other comprehensive income	5,775	5,775
financial assets at amortised cost	10,216	10,135
- Germany	**8,025**	**7,934**
financial assets/liabilities held for trading (net exposures*)	326	326
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	177	177
financial assets at fair value through other comprehensive income	3,287	3,287
financial assets at amortised cost	4,235	4,144
- France	**6,561**	**6,448**
financial assets/liabilities held for trading (net exposures*)	915	915
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	14	14
financial assets at fair value through other comprehensive income	3,162	3,162
financial assets at amortised cost	2,470	2,357
- U.S.A.	**5,308**	**5,307**
financial assets/liabilities held for trading (net exposures*)	957	957
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	-	-
financial assets at fair value through other comprehensive income	2,723	2,723
financial assets at amortised cost	1,628	1,627
- Austria	**4,326**	**4,293**
financial assets/liabilities held for trading (net exposures*)	176	176
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	68	68
financial assets at fair value through other comprehensive income	2,982	2,982
financial assets at amortised cost	1,100	1,067
- Czech Republic	**3,885**	**3,863**
financial assets/liabilities held for trading (net exposures*)	34	34
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	-	-
financial assets at fair value through other comprehensive income	2,308	2,308
financial assets at amortised cost	1,543	1,521
- Romania	**3,157**	**3,041**
financial assets/liabilities held for trading (net exposures*)	64	64
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	22	22
financial assets at fair value through other comprehensive income	916	916
financial assets at amortised cost	2,155	2,039
Total on-balance sheet exposures	**88,268**	**87,920**

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

[19] Information on Sovereign exposures refers to the scope of the UniCredit Group consolidated results as of 31 March 2025, 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 at 31 March 2025, if any
• ABSs, if any.

[20] 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.

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:

		Trading Book	
Weighted duration (years)	**Banking book**	**Assets positions**	**Liabilities positions**
Italy	3.84	6.97	6.76
Spain	5.64	20.89	13.44
Germany	5.13	8.13	6.42
France	6.66	10.35	15.93
U.S.A.	7.77	16.01	4.58
Austria	7.15	9.05	6.87
Czech Republic	4.43	4.16	5.76
Romania	3.11	4.77	5.24

The remaining 25% of the total of sovereign debt securities, amounting to €29,268 million with reference to the book values as at 31 March 2025, is divided into 33 countries, including Bulgaria (€2,729 million), Croatia (€2,423 million), Hungary (€1,990 million), Slovakia (€1,830 million), Poland (€1,622 million), Portugal (€1,037 million), Serbia (€937 million), Russia (€754 million), Belgium (€687 million) and China (€558 million).

With respect to these exposures, as at 31 March 2025 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 it is almost totally held by the Russian controlled bank in local currency and classified in the banking book.

It should also be noted that among the aforementioned remaining part of sovereign debt securities as at 31 March 2025 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 €12,258 million.

In addition to the exposures to sovereign debt securities, loans[21] given to central and local governments and governmental bodies must be taken into account, amounting to 25,942 million as at 31 March 2025, of which over 70% 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+	Positive	bbb+
Moody's	P-2	Baa1	Stable	baa3
Fitch Ratings	F2	BBB+	Positive	bbb+

[21] Tax items are not included.

BASIS OF PREPARATION

1. This Consolidated interim report as at 31 March 2025 - 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 at 31 March 2025 - Press release as well as the press releases on significant events occurred during the period, the market presentation of first quarter 2025 results and the Divisional Database are available on UniCredit Group website.

This Consolidated interim report as at 31 March 2025 - Press release is not audited by the External Auditors.

2. Reclassified balance sheet and income statements 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 2024 Consolidated Reports and Accounts 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 at 31 March 2025 - 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 comparable.
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 2024 Consolidated Reports and Accounts of UniCredit Group (Consolidated report on operations and Annexes). Possible further APMs have been described in the first quarter 2025 market presentation.

4. The Consolidated interim report as at 31 March 2025 - Press release, within which the accounts are presented in reclassified form, was prepared on the basis of IAS/IFRSs standards in force.

As at 31 December 2024, considering the context of persisting uncertainty, and also taking into account the ESMA communication ("European common enforcement priorities for 2024 Annual Financial Reports"), UniCredit group defined different macroeconomic scenarios, to be used for the purposes of the evaluation processes of 2024 Consolidated financial statements. In particular, in addition to the "Base" scenario (weighted at 60%), which reflects the expectations considered most likely concerning macroeconomic trends, an "Alternative" scenario (weighted 35%) and a "Positive scenario" (weighted 5%) were outlined, these reflecting respectively a downward and an upward forecast of the macroeconomic parameters and consequently in the expected profitability of the business. The combination of these scenarios was applied to LLPs calculation and DTA sustainability test.

In March 2025, the uncertainty related to geopolitical risk, global economic policies and trade policies, has surged because of tariffs announced by the US Administration, which led to an unprecedented increase in the uncertainty trade rates and shocked markets.
Despite it remains difficult to measure the evolution of policy announcements (e.g., tariffs between the United States and China), the ECB Macroeconomic projections published in March 2025 reported the

expectation that persistent high geopolitical and trade policy uncertainty may weigh on euro area economic growth, slowing down the anticipated recovery, slightly weakening than expected growth as of end 2024.
The negative effects of uncertainty regarding the possibility of further changes in global trade policies, particularly vis-à-vis the European Union, are assumed to also weigh on exports and investments. Only a partial effect stemming from tariffs was factored in the ECB Macro-economic projections related to March 2025, since they were released on 19 February 2025[22].

In light of the above-mentioned heightened uncertainties, specific analyses were performed in the first quarter of 2025 with the aim to evaluate whether the scenarios used as at 31 December 2024, 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 reflect the updated economic environment.
In this regard, the following main elements were considered: (i) increased uncertainty arising from the new trade policies announced by US administration, (ii) the comparison between UniCredit Scenario and ECB Projections, (iii) consideration in the evaluations of an adverse scenario.

With reference to point (i), increased uncertainty stemming from the US tariffs announced in early April 2025 was acknowledged. Indeed, it might be expected that US Tariffs announced will determine a decrease in Eurozone GDP, uncertainty in inflation and a potential decrease in interest rates; nonetheless, the magnitude of changes is difficult to gauge as the ability to forecast such changes is currently hampered by the conflicting announcements by the US Administration and the circumstance that such announcements occurred close to the end of the quarter, thus making unclear how other countries and institutions, including European Union and the ECB, will react. For the time being, such uncertainty does not allow to elaborate reliable macro-economic scenario and future cash flows projections.

With reference to point (ii), it was noted that the fourth quarter IFRS9 baseline scenario underlying the valuations was in line with both the updated UniCredit Base scenario and the ECB projections.

With reference to point (iii) the evaluations already factors-in 35% Alternative scenario, envisaging a contraction in 2025, with deepen recession in 2026 (-0.6% GDP reduction in 2025, -1.3% in 2026, -0.5% in 2027). These forecasts, despite not immediately stemming from the impact of new tariffs on trades, directionally embed the negative effects of further adverse changes in global trade policies - particularly vs the EU - which might be assumed to weigh on Euro area exports and investments.

Considering such observations about (i) increased uncertainty, (ii) alignment with the latest ECB projections, and (iii) current use of an adverse scenario which directionally embeds contraction in 2025 with deepen recession in 2026, the scenarios used for December 2024 valuations were considered still adequate for 31 March 2025 valuation purposes.

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 at 31 March 2025 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 at December 2024 are still sustainable: (i) evolution of the macroeconomic scenario for the period 2025-2027, compared to the scenarios underlying the valuation process at 31 December 2024; (ii) comparison between the actual profit before taxes and the budget underlying the test executed in December 2024; (iii) confirmation of

[22] The first batch of bilateral tariffs between the United States and China were considered in the projection. Other tariffs that were not yet in place at the cut-off date (e.g. US tariffs on steel and aluminum) or that had been postponed (US tariffs on Mexico and Canada) or that have only recently been announced (US tariffs on the EU and additional tariffs on China) have not been included in the baseline projections.

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.

By assessing 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 at 31 December 2024, whose results were confirmed as at 31 March 2025.
It shall be noted that the outcome of the measurement of deferred tax assets is significantly influenced by assumptions on future cash flows, which - on turn - incorporate assumptions about the evolution of the macroeconomic scenario. Moreover, the sustainability of DTAs is influenced by criteria and assumptions of the statistic model used for future taxable income projections, for the period following that for which the official projections are available, by the volatility of expected results and by the confidence level used.
Therefore, the results of these evaluations might be subject to changes currently not foreseeable depending on the evolution of the geo-political tensions and trade policies. Possible deviations of the actual economic evolution, 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.

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 first quarter 2025, a specific analysis was put in place as at 31 March 2025 by comparing (i) the scenarios used in the evaluation process of credit exposures as at 31 December 2024, and (ii) the updated macro-economic scenario released by UniCredit Research, with the aim to evaluate whether the assumptions used for December 2024 valuations were to be confirmed.

In this regard, considering the observations highlighted in the previous paragraph namely (i) increased uncertainty, (ii) alignment with the latest ECB projections, and (iii) current use of an adverse scenario which directionally embeds contraction in 2025 with deepen recession in 2026, the update of the IFRS9 macro-economic scenario will be executed in the second quarter 2025, in line with the Group policy. Moreover, UniCredit recognized €1.6 billion overlays on performing loans which, despite not specifically related to increase in tariffs, aim to cover risks not factored-in through internal models for LLP calculation.

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 exposure 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 trade policies; 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 macroeconomic 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.
Eventually, the evolution of the real estate market, in terms of downward correction of real estate prices, might impact (i) the value of properties received as collateral requiring an adjustment to the loan loss provisions or (ii) the ability of certain counterparties operating in the real estate sector to serve their debt.
Starting from 2024, the measurement of credit exposures reflects Climate and Environmental risk by incorporating such risk in the evolution of Credit Risk parameters (Probability of Default, Loss Given Default as applicable), which have been calibrated considering different assumptions in terms of implementation of transition policies and severity on physical risk. Therefore, adverse changes in climate risks which may

result in a tightening of transition policies and associated cost or in an increase severity of physical risk may require the recognition of additional loan loss provisions.

7. With reference to the real estate portfolio, which is measured at fair value, it is worth to note that, in accordance with the Group policies, the evaluations through external appraisals are usually updated on a semi-annual basis in June and December. As at 31 March 2025, 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 at 31 December 2024 were to be confirmed.

The outcome of the trigger analysis did not reveal significant events that had impacts on the evaluation of real estate portfolio compared to 31 December 2024.

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 at 31 March 2025 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 and trade policies.

8. UniCredit group is exposed to Russia through (i) its investments in AO UniCredit Bank, its subsidiaries OOO UniCredit Garant, OOO UniCredit Leasing, and (ii) exposures toward Russian Counterparties held by non-Russian subsidiaries.

Geopolitical tensions have been arising from the conflict between Russia and Ukraine, leading to sanctions and countersanctions among the parties; the Russian administration also took actions towards western investors, in terms of, e.g.,: (i) temporary management by Russian entities of subsidiaries of western investors; (ii) lack of procedures for capital repatriation from Russia; (iii) limiting ability for Russian subsidiaries to distribute dividends towards western investors; (iv) ruling of Russian Courts which considered local subsidiaries of western investors jointly and severally liable in legal cases.

The evolution of such geopolitical tensions may affect, also significantly, the value of these assets and liabilities possibly determining the need to recognise additional losses.

Regarding the Russian Ruble FX rate, the ECB stopped the quotation of EUR/RUB exchange rate since 2 March 2022. Therefore, as at 31 March 2025 and in coherence with the previous years, the Group is applying an OTC foreign exchange rate provided by Electronic Broking Service[23] (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 of an impact in Net Equity and in P&L.

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 at 31 March 2025, 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

[23] 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).

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. Moreover, starting from first quarter 2025 the internal managerial reporting envisages: (i) the segregation of the business in Austria, previously within Central Europe; and (ii) the merging of Central Europe (without Austria) and Eastern Europe in Central Eastern Europe.

11. Regarding the scope of consolidation, the following changes occurred in the first 3 months of 2025:

- the number of fully consolidated companies, including those ones classified as non-current assets and asset disposal groups based on the accounting principle IFRS5, decreased from 312, as at YE2024, to 301 as of 31 March 2025;
- the number of companies consolidated by using the equity method, including those ones classified as non-current assets and asset disposal groups, decreased from 24 as at 31 December 2024 to 23 as at 31 March 2025, due to 1 change in consolidation method.

12. As at 31 March 2025, 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 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 associated companies Risanamento S.p.A. and the controlled companies Weicker S.A.R.L., Monnet 8-10 S.A.R.L. and Card Complete Service Bank AG;
- 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 ("CET1r")** fully loaded up to 4Q24. Since 1 January 2025 based on "Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024" - CRR3 (no transitional rules applied to CET1, RWA including transitional rules, art. 465 and 495).
- **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.
- **Delta Q/Q means:** current quarter versus previous quarter (in this document equal to 1Q25 versus 4Q24)
- **Delta Y/Y means:** current quarter of the current year versus the same quarter of the previous year (in this document equal to 1Q25 versus 1Q24)

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 and IFRS5 reclassified assets).
- **Coverage ratio (on NPE)** defined as stock of LLPs on NPEs over gross NPEs excluding IFRS5 reclassified assets.
- **EPS** calculated as net profit - as defined below - on average number of outstanding shares excluding avg. treasury and CASHES usufruct shares.
- **Dividend per share (DPS)** calculated as end-of-reference-period cash dividend amount accrued, divided by the number of outstanding shares eligible for cash dividend payments, as at the end-of-reference-period (i.e. excluding treasury shares bought back as of the same date, excluding the ordinary shares underlying the Usufruct contract (Cashes)).
- **Gross Non Performing Exposure (Gross NPE)** 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.
- **Gross Non Performing Exposure ratio (Gross NPE ratio)** defined as (i) gross NPEs over (ii) gross loans (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 (Net NPE)** 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 Non Performing Exposure ratio (Net NPE ratio)** defined as (i) Net NPEs over total net loans (including 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. The result is used for cash dividend accrual / total distribution.
- **Net revenue** means (i) revenues minus (ii) Loan Loss Provisions (LLPs).
- **NII RoAC** Numerator calculated by adjusting the stated NII by the C/I ratio (pro quota), LLPs and tax rate (always assumed flat at 30%, to neutralize the possible relevant volatility of this item). Denominator resulting from 13% CET1r target multiplied by credit and counterparty risk RWAs (average between RWA BoP and EoP)
- **NPE** means Non Performing Exposure
- **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.
- **Pass-through** calculated as average cost of total deposits on average Euribor 3M or equivalent interest rate in the period. Deposit amount including term and sight products.
- **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 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 buy-back** 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 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.

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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, 11 May 2025

Manager charged with

preparing the financial reports