

3Q24
9M24 **GROUP
RESULTS**

Divisional Database

UniCredit Unlocked

15th consecutive quarter of profitable growth: record third quarter and nine-month results

Milan, 06 November 2024



3rd quarter - 9M 2024 results

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		9M24	9M23	Change (%)	2023				2024		
					1Q	2Q	3Q	4Q	1Q	2Q	3Q
Consolidated Income Statement, m											
Net interest		10,707	10,395	+3.0%	3,298	3,497	3,600	3,610	3,578	3,565	3,564
Dividends		377	365	+3.2%	124	129	113	93	108	118	151
Fees		6,163	5,751	+7.2%	2,033	1,928	1,790	1,814	2,100	2,120	1,943
Net insurance result		0	0	n.m.	0	0	0	0	0	0	0
Trading income		1,469	1,404	+4.7%	463	462	478	339	558	470	441
Other expenses/income		126	-50	n.m.	11	-48	-14	105	27	56	43
Revenue		18,842	17,864	+5.5%	5,930	5,967	5,967	5,962	6,371	6,328	6,142
HR Cost		-4,280	-4,285	-0.1%	-1,422	-1,426	-1,437	-1,576	-1,429	-1,424	-1,427
Non HR Cost		-1,903	-1,908	-0.3%	-631	-641	-637	-695	-632	-649	-622
Recovery of expenses		77	52	+49.6%	16	16	20	30	23	36	19
Amortisation & depreciation		-790	-840	-6.0%	-284	-286	-270	-237	-268	-260	-261
Operating costs		-6,896	-6,982	-1.2%	-2,322	-2,337	-2,324	-2,478	-2,306	-2,298	-2,292
Gross Operating Profit		11,946	10,882	+9.8%	3,608	3,630	3,643	3,484	4,065	4,031	3,851
Loan Loss Provisions (LLPs)		-283	-249	+14.0%	-98	-12	-139	-311	-103	-15	-165
Net Operating Profit		11,663	10,633	+9.7%	3,510	3,619	3,505	3,173	3,962	4,016	3,686
Other Charges & Provisions		-683	-1,122	-39.1%	-745	-92	-285	99	-346	-228	-109
o/w Systemic Charges		-475	-920	-48.4%	-640	-48	-232	-35	-360	-45	-70
o/w DGS		-253	-267	-5.4%	-63	-9	-195	-4	-229	-14	-10
o/w Bank levies		-199	-196	+1.5%	-102	-57	-37	-31	-106	-33	-60
o/w SRF		-23	-456	-95.0%	-475	18	0	0	-25	3	0
Integration costs		-88	-272	-67.6%	-17	-214	-41	-788	-18	-35	-34
Net income from investments		-42	-137	-69.5%	-17	-109	-11	-134	1	-24	-19
Profit (loss) Before Tax		10,850	9,102	+19.2%	2,731	3,204	3,168	2,349	3,599	3,728	3,523
Income taxes		-3,079	-2,382	+29.3%	-661	-883	-837	468	-1,033	-1,043	-1,003
Net profit (loss) of disc. operat.		0	0	n.m.	0	0	0	0	0	0	0
Net Profit (loss) for the period		7,771	6,721	+15.6%	2,070	2,320	2,331	2,817	2,566	2,685	2,520
Minorities		-22	-21	+5.2%	-6	-6	-9	-6	-8	-7	-7
Net profit attributable to the Group before PPA		7,750	6,700	+15.7%	2,064	2,314	2,322	2,810	2,558	2,679	2,513
Purchase Price Allocation (PPA)		0	-4	-100.0%	0	-4	0	0	0	0	0
Goodwill impairment		0	0	n.m.	0	0	0	0	0	0	0
Stated Net Profit*		7,750	6,696	+15.7%	2,064	2,310	2,322	2,810	2,558	2,679	2,513
DTAs from tax loss carry forward sustainability test**		0	0	n.m.	0	0	0	-893	0	0	0
Net Profit***		7,750	6,696	+15.7%	2,064	2,310	2,322	1,917	2,558	2,679	2,513
Cashes Coupons		-188	-111	+69.6%	0	-51	-60	-64	-63	-63	-62
AT1 Coupons		-110	-140	-21.7%	0	-140	0	-110	0	-110	0
Net Profit after AT1 / Cashes****		7,452	6,445	+15.6%	2,064	2,119	2,263	1,744	2,495	2,506	2,452
Income Statement Ratios											
Cost income ratio, %		36.6%	39.1%	-2.5 p.p.	39.2%	39.2%	38.9%	41.6%	36.2%	36.3%	37.3%
Cost of Risk, bps		9	7	1	9	1	12	29	10	1	15
Tax rate, %		28.4%	26.2%	+2.2 p.p.	24.2%	27.6%	26.4%	n.m.	28.7%	28.0%	28.5%
Volumes, bn											
Customers Loans (excl. Repos)		403.3	416.2	-3.1%	430.2	423.3	416.2	409.5	407.8	406.6	403.3
Customer Depos (excl. Repos)		457.7	469.2	-2.4%	479.8	472.4	469.2	474.4	466.7	464.4	457.7
o/w Sight Deposits		328.9	343.2	-4.1%	361.4	352.4	343.2	348.7	332.4	334.7	328.9
o/w non Sight Deposits		128.7	126.0	+2.2%	118.3	120.0	126.0	125.7	134.3	129.7	128.7
Retail ¹		264.1	272.8	-3.2%	276.4	274.7	272.8	273.6	268.3	267.1	264.1
Corporate ²		180.1	180.1	+0.0%	184.4	180.6	180.1	187.2	182.5	181.7	180.1
Central Functions ³		13.4	16.2	-17.2%	19.0	17.0	16.2	13.7	15.9	15.6	13.4
Total Financial Asset ⁴		807.9	756.9	+6.7%	750.5	759.0	756.9	781.3	796.2	799.5	807.9
o/w AuM ⁵ + AuA		162.7	139.0	+17.1%	138.1	140.0	139.0	143.6	151.7	155.3	162.7
o/w AuC		204.4	170.2	+20.1%	164.7	172.2	170.2	186.9	198.5	198.5	204.4
o/w Insurance ⁶		58.1	56.2	+3.4%	57.3	57.1	56.2	56.9	57.6	58.1	58.1
Total RWA		278	290	-4.2%	299	295	290	285	280	277	278
Other Figures, units / %											
FTEs (100%)		69,184	72,101	-4.0%	74,322	73,108	72,101	70,752	70,159	69,454	69,184
RoTE ⁷		19.7%	17.4%	+2.3 p.p.	16.8%	17.2%	18.3%	13.9%	19.5%	19.8%	19.7%

(*) Stated Net profit: means accounting net profit I (**) Reversal of the impact booked in the Income Tax line where applicable I (***) Net Profit means Stated net profit adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test I (****) Net Profit after AT1/Cashes: means Net Profit as defined above adjusted for impacts from AT1 and Cashes Coupons. The result is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

(1) Retail: includes Individuals (mass market, affluent, Private and Wealth) and micro-business

(2) Corporate: includes SME, Large and most of Financial Institutions

(3) Central Functions: includes relationships with counterparties classified Accounting wise as "Customers" held by Treasury or by Corporate Centres for liquidity management purpose

(4) Refers to Group commercial Total Financial Assets. Non-commercial elements, i.e. Large Corporates and Central Functions are excluded. Numbers are managerial figures

(5) Includes Funds and Segregated accounts

(6) Life products

(7) RoTE means (i) net profit after AT1/Cashes coupons [as defined above] over (ii) average tangible equity excluding AT1, Cashes & DTA from tax loss carry forward contribution



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Balance Sheet, bn

	9M24	FY23	Change (%)	2023				2024		
				1Q	2Q	3Q	4Q	1Q	2Q	3Q
Assets										
Cash and cash balances	38.4	61.0	-37.0%	126.4	76.1	87.4	61.0	65.4	50.0	38.4
Financial assets held for trading	58.3	57.3	+1.8%	62.3	66.9	62.9	57.3	55.5	55.7	58.3
Loans to banks	61.2	39.4	+55.2%	71.9	66.9	54.3	39.4	53.2	54.4	61.2
Loans to customers	430.9	429.5	+0.3%	453.8	450.8	436.5	429.5	434.8	434.0	430.9
Other financial assets	180.6	163.0	+10.8%	148.2	150.5	152.8	163.0	167.1	171.6	180.6
Hedging instruments	-0.9	-1.3	-29.4%	-3.7	-3.3	-3.7	-1.3	-1.4	-2.4	-0.9
Property, plant and equipment	8.8	8.6	+2.2%	9.1	8.9	8.8	8.6	9.2	9.0	8.8
Goodwill	0.0	0.0	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other intangible assets	2.2	2.3	-5.1%	2.3	2.3	2.2	2.3	2.2	2.2	2.2
Tax assets	9.9	11.8	-16.0%	12.6	12.0	11.3	11.8	11.1	10.5	9.9
Non-current assets and disposal groups classified as held for sale	0.5	0.4	+27.3%	1.1	1.4	1.2	0.4	0.4	0.6	0.5
Other assets	13.6	13.1	+4.0%	11.4	11.0	11.8	13.1	13.1	13.3	13.6
Total assets	803.5	785.0	+2.4%	895.3	843.5	825.6	785.0	810.6	798.9	803.5
Liabilities and shareholders' equity										
Deposits from banks	87.0	71.0	+22.4%	148.9	97.8	96.9	71.0	87.1	82.9	87.0
Deposits from customers	493.5	495.7	-0.4%	522.5	514.1	510.6	495.7	502.1	499.5	493.5
Debt securities issued	90.1	89.8	+0.3%	89.0	93.0	92.6	89.8	90.9	91.7	90.1
Financial liabilities held for trading	36.2	38.0	-4.8%	50.1	50.8	44.2	38.0	38.3	36.9	36.2
Other financial liabilities	15.5	13.8	+12.6%	12.7	13.0	13.0	13.8	14.3	15.0	15.5
Hedging instruments	-8.7	-10.6	-17.6%	-17.2	-17.3	-17.3	-10.6	-11.8	-13.1	-8.7
Tax liabilities	2.0	1.5	+38.2%	1.8	1.8	1.7	1.5	1.7	1.8	2.0
Liabilities included in disposal groups classified as held for sale	0.0	0.0	n.m.	0.5	0.5	0.5	0.0	0.0	0.0	0.0
Other liabilities	24.1	21.4	+12.2%	23.3	27.9	20.6	21.4	22.2	22.1	24.1
Minorities	0.2	0.2	+1.3%	0.2	0.1	0.2	0.2	0.2	0.2	0.2
Group Shareholders' Equity:	63.7	64.1	-0.6%	63.6	61.9	62.7	64.1	65.4	62.0	63.7
- Capital and reserves	55.9	54.6	+2.5%	61.6	57.5	56.0	54.6	62.9	56.8	55.9
- Stated Net profit (loss)	7.7	9.5	-18.5%	2.1	4.4	6.7	9.5	2.6	5.2	7.7
Total liabilities and shareholders' equity	803.5	785.0	+2.4%	895.3	843.5	825.6	785.0	810.6	798.9	803.5



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Shareholders' Equity attributable to the Group & Shares, m

Shareholders' equity as at 31 December 2023	64,079
Dividends and other allocations	-3,044
Equity instruments	-162
Share buyback	-4,638
Change in reserve related coupon on AT1 instruments	-110
Charges related to transaction denominated "Cashes"	-188
Change in the valuation reserve relating to the financial assets and liabilities at fair value	379
Change in the valuation reserve relating to exchange differences	-261
Change in the valuation reserve relating to the actuarial gains/losses on defined benefit plans	-109
Other changes	-5
Net profit (loss) for the period	7,750
Shareholders' equity as at 30 September 2024	63,691

Notes:

The change in equity instruments is comprehensive of refunds for -€898 million (gross of transaction costs for -€10 million and including exchange differences for €-248 million) and new issuings for +€994 million.

The change in the valuation reserve relating to exchange differences is mainly due to the impact of Russian Ruble for -€148 million, Czech Crown for -€62 million and Hungarian Forint for -€46 million.

	9M24	9M23	2023				2024		
			1Q	2Q	3Q	4Q	1Q	2Q	3Q
Tangible Equity, EoP & AVG, m									
Shareholders' Equity	63,691	62,726	63,641	61,881	62,726	64,079	65,420	62,013	63,691
Goodwill	0	0	0	0	0	0	0	0	0
Intangible	2,157	2,230	2,300	2,255	2,230	2,272	2,210	2,194	2,157
HFS intangible	0	5	5	5	5	0	0	0	0
AT1	4,958	4,863	6,100	4,863	4,863	4,863	4,863	3,965	4,958
Tangible Equity	56,576	55,628	55,237	54,758	55,628	56,944	58,347	55,854	56,576
Cashes EOP	2,983	2,983	2,983	2,983	2,983	2,983	2,983	2,983	2,983
TLCF EOP	3,415	2,822	2,846	2,817	2,822	3,631	3,577	3,582	3,415
Tangible Equity (for RoTE calculation purposes only), EOP	50,178	49,823	49,407	48,958	49,823	50,330	51,788	49,289	50,178
Tangible Equity (for RoTE calculation purposes only), AVG	50,443	49,262	49,212	49,183	49,391	50,077	51,059	50,538	49,733



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Group Shares

	2023				2024		
	3M	1H	9M	FY	3M	1H	9M
Average & EoP YtD number of outstanding and diluted shares							
EoP number of Ordinary Shares	1,940,777,908	1,940,777,908	1,784,663,080	1,784,663,080	1,681,835,671	1,636,976,500	1,636,976,500
(-) Treasury shares (including buyback)	0	-125,082,173	-14,059,665	-72,239,501	0	-6,574,254	-54,635,845
(-) Shares held under the CASHES usufruct contract	-9,675,640	-9,675,640	-9,675,640	-9,675,640	-9,675,640	-9,675,640	-9,675,640
EoP number of outstanding shares	1,931,102,268	1,806,020,095	1,760,927,775	1,702,747,939	1,672,160,031	1,620,726,606	1,572,665,015
(+) Potentially dilutive shares	16,342,537	20,682,539	21,616,129	22,862,240	16,064,911	16,489,784	16,701,996
EoP number of diluted shares	1,947,444,805	1,826,702,634	1,782,543,904	1,725,610,179	1,688,224,942	1,637,216,390	1,589,367,011
Average number of outstanding shares*	1,927,797,368	1,894,003,558	1,858,509,383	1,827,892,681	1,684,627,440	1,671,270,715	1,645,740,490
Average number of diluted shares*	1,944,024,751	1,913,357,813	1,879,076,744	1,849,772,582	1,700,692,350	1,687,760,499	1,662,442,486

Net of the average number of treasury shares, considering the shares buyback made during the first nine months 2024 (partially cancelled during the period), and of further average No.9,675,640 shares held under a contract of usufruct.

LOANS TO CUSTOMERS

Asset Quality - Group, m	9M24	9M23	Change (%)	2023				2024		
				1Q	2Q	3Q	4Q	1Q	2Q	3Q
Gross Bad Loans	3,213	2,925	9.8%	2,675	2,852	2,925	2,894	3,305	3,398	3,213
Writedowns	2,200	2,143	2.6%	2,034	2,126	2,143	2,141	2,187	2,218	2,200
Coverage Ratio	68.5%	73.3%	-4.8 p.p.	76.0%	74.6%	73.3%	74.0%	66.2%	65.3%	68.5%
Net Bad Loans	1,013	783	29.5%	641	725	783	753	1,119	1,181	1,013
Gross Unlikely to pay	7,796	8,254	-5.6%	9,092	8,487	8,254	7,842	8,028	7,509	7,796
Writedowns	3,070	3,389	-9.4%	3,838	3,454	3,389	3,110	3,063	3,035	3,070
Coverage Ratio	39.4%	41.1%	-1.7 p.p.	42.2%	40.7%	41.1%	39.7%	38.2%	40.4%	39.4%
Net Unlikely to pay	4,726	4,866	-2.9%	5,254	5,034	4,866	4,731	4,965	4,474	4,726
Gross Past-due loans	770	797	-3.3%	835	772	797	958	760	773	770
Writedowns	265	232	14.1%	238	227	232	272	257	260	265
Coverage Ratio	34.4%	29.2%	+5.2 p.p.	28.5%	29.4%	29.2%	28.4%	33.8%	33.7%	34.4%
Net Past-due loans	505	564	-10.4%	598	545	564	686	504	513	505
Gross Non Performing Exposures	11,779	11,976	-1.6%	12,602	12,111	11,976	11,693	12,094	11,681	11,779
Writedowns	5,535	5,764	-4.0%	6,109	5,806	5,764	5,523	5,507	5,513	5,535
Coverage Ratio	47.0%	48.1%	-1.1 p.p.	48.5%	47.9%	48.1%	47.2%	45.5%	47.2%	47.0%
Net Non Performing Exposures	6,244	6,212	0.5%	6,493	6,304	6,212	6,171	6,587	6,168	6,244
Gross Performing loans	428,909	435,512	-1.5%	452,749	449,770	435,512	427,955	432,759	432,185	428,909
Writedowns	4,213	5,213	-19.2%	5,488	5,228	5,213	4,673	4,512	4,356	4,213
Coverage Ratio	1.0%	1.2%	-0.2 p.p.	1.2%	1.2%	1.2%	1.1%	1.0%	1.0%	1.0%
Net Performing Loans	424,696	430,299	-1.3%	447,261	444,542	430,299	423,282	428,247	427,829	424,696
Asset Quality - Ratios (%)	9M24	9M23	Change (%)	2023				2024		
				1Q	2Q	3Q	4Q	1Q	2Q	3Q
Gross Bad Loans ratio	0.7%	0.7%	+0.1 p.p.	0.6%	0.6%	0.7%	0.7%	0.7%	0.8%	0.7%
Net Bad Loans ratio	0.2%	0.2%	+0.1 p.p.	0.1%	0.2%	0.2%	0.2%	0.3%	0.3%	0.2%
Gross Unlikely to pay ratio	1.8%	1.8%	-0.1 p.p.	2.0%	1.8%	1.8%	1.8%	1.8%	1.7%	1.8%
Net Unlikely to pay ratio	1.1%	1.1%	-0.0 p.p.	1.2%	1.1%	1.1%	1.1%	1.1%	1.0%	1.1%
Gross Past-due loans ratio	0.2%	0.2%	-0.0 p.p.	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Net Past-due loans ratio	0.1%	0.1%	-0.0 p.p.	0.1%	0.1%	0.1%	0.2%	0.1%	0.1%	0.1%
Gross NPE Ratio	2.7%	2.7%	-0.0 p.p.	2.7%	2.6%	2.7%	2.7%	2.7%	2.6%	2.7%
Net NPE Ratio	1.4%	1.4%	+0.0 p.p.	1.4%	1.4%	1.4%	1.4%	1.5%	1.4%	1.4%



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LOANS TO CUSTOMERS

Asset Quality - by Division, m	9M24	9M23	Change (%)	2023				2024		
				1Q	2Q	3Q	4Q	1Q	2Q	3Q
Italy										
Gross Non Performing Exposures	4,783	4,709	1.6%	4,928	4,633	4,709	4,571	4,958	4,927	4,783
Net Non Performing Exposures	2,489	2,558	-2.7%	2,658	2,536	2,558	2,338	2,620	2,663	2,489
NPE Coverage Ratio	47.95%	45.68%	+2.3 p.p.	46.05%	45.27%	45.68%	48.86%	47.17%	45.95%	47.95%
Gross Customer Loans	172,874	177,833	-2.8%	191,886	192,595	177,833	175,228	178,947	177,023	172,874
Net Customer Loans	168,761	173,602	-2.8%	187,312	188,393	173,602	171,085	174,785	172,930	168,761
Gross NPE Ratio	2.77%	2.65%	+0.1 p.p.	2.57%	2.41%	2.65%	2.61%	2.77%	2.78%	2.77%
Net NPE Ratio	1.48%	1.47%	+0.0 p.p.	1.42%	1.35%	1.47%	1.37%	1.50%	1.54%	1.48%
Germany										
Gross Non Performing Exposures	3,197	2,638	21.2%	2,601	2,669	2,638	2,649	2,769	2,665	3,197
Net Non Performing Exposures	2,049	1,713	19.7%	1,731	1,755	1,713	1,737	1,875	1,639	2,049
NPE Coverage Ratio	35.88%	35.09%	+0.8 p.p.	33.43%	34.23%	35.09%	34.43%	32.28%	38.50%	35.88%
Gross Customer Loans	132,029	130,662	1.0%	133,472	129,781	130,662	127,776	130,680	130,966	132,029
Net Customer Loans	130,377	128,950	1.1%	131,787	128,090	128,950	126,147	129,060	129,342	130,377
Gross NPE Ratio	2.42%	2.02%	+0.4 p.p.	1.95%	2.06%	2.02%	2.07%	2.12%	2.03%	2.42%
Net NPE Ratio	1.57%	1.33%	+0.2 p.p.	1.31%	1.37%	1.33%	1.38%	1.45%	1.27%	1.57%
Central Europe										
Gross Non Performing Exposures	2,361	2,536	-6.9%	2,719	2,654	2,536	2,776	2,747	2,533	2,361
Net Non Performing Exposures	1,291	1,351	-4.4%	1,410	1,418	1,351	1,577	1,598	1,380	1,291
NPE Coverage Ratio	45.31%	46.73%	-1.4 p.p.	48.14%	46.58%	46.73%	43.20%	41.83%	45.54%	45.31%
Gross Customer Loans	95,353	98,650	-3.3%	99,026	99,196	98,650	97,657	95,865	95,569	95,353
Net Customer Loans	93,338	96,596	-3.4%	96,871	97,117	96,596	95,491	93,802	93,477	93,338
Gross NPE Ratio	2.48%	2.57%	-0.1 p.p.	2.75%	2.68%	2.57%	2.84%	2.87%	2.65%	2.48%
Net NPE Ratio	1.38%	1.40%	-0.0 p.p.	1.46%	1.46%	1.40%	1.65%	1.70%	1.48%	1.38%
Eastern Europe										
Gross Non Performing Exposures	1,094	1,557	-29.7%	1,750	1,617	1,557	1,212	1,148	1,090	1,094
Net Non Performing Exposures	305	376	-18.9%	468	404	376	329	301	290	305
NPE Coverage Ratio	72.15%	75.85%	-3.7 p.p.	73.25%	74.99%	75.85%	72.82%	73.76%	73.43%	72.15%
Gross Customer Loans	38,131	35,290	8.0%	34,232	34,574	35,290	35,292	35,909	37,225	38,131
Net Customer Loans	36,545	33,229	10.0%	32,126	32,509	33,229	33,571	34,239	35,623	36,545
Gross NPE Ratio	2.87%	4.41%	-1.5 p.p.	5.11%	4.68%	4.41%	3.43%	3.20%	2.93%	2.87%
Net NPE Ratio	0.83%	1.13%	-0.3 p.p.	1.46%	1.24%	1.13%	0.98%	0.88%	0.81%	0.83%
Russia										
Gross Non Performing Exposures	345	536	-35.7%	605	538	536	485	471	465	345
Net Non Performing Exposures	110	215	-48.9%	225	191	215	190	193	197	110
NPE Coverage Ratio	68.15%	59.93%	+8.2 p.p.	62.83%	64.50%	59.93%	60.93%	59.00%	57.74%	68.15%
Gross Customer Loans	2,203	5,068	-56.5%	6,711	5,711	5,068	3,690	3,365	3,006	2,203
Net Customer Loans	1,820	4,149	-56.1%	5,633	4,713	4,149	3,152	2,862	2,547	1,820
Gross NPE Ratio	15.65%	10.58%	+5.1 p.p.	9.02%	9.41%	10.58%	13.15%	13.99%	15.47%	15.65%
Net NPE Ratio	6.03%	5.18%	+0.9 p.p.	3.99%	4.05%	5.18%	6.01%	6.75%	7.72%	6.03%



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GROUP CAPITAL STRUCTURE

Basel 3

Capital Position ,bn	2023				2024			Change %	
	1Q	2Q	3Q	4Q*	1Q	2Q	3Q	q/q	y/y
Common Equity Tier I Fully Loaded	48.0	49.0	49.9	45.2	45.4	44.9	44.8	-0.1	-10.1
Common Equity Tier I Capital Transitional	48.9	49.9	50.8	45.9	45.7	45.2	45.1	-0.1	-11.1
Tier I Capital Transitional	55.0	54.8	55.6	50.8	50.6	49.1	50.1	+1.9	-10.0
Total Capital Transitional	63.8	63.6	64.5	59.5	59.4	57.9	57.4	-0.8	-11.0
Total RWA Transitional	298.8	294.8	290.1	284.5	279.6	276.9	277.8	+0.3	-4.2
<i>Credit Risk</i>	259.4	254.6	248.4	241.4	236.9	235.6	235.7	+0.0	-5.1
<i>Market Risk</i>	8.2	9.0	10.5	11.3	10.9	10.1	11.1	+10.3	+6.1
<i>Operational Risk</i>	31.1	31.2	31.2	31.8	31.8	31.2	31.0	-0.6	-0.6

Capital Ratios	2023				2024			Delta	
	1Q	2Q	3Q	4Q*	1Q	2Q	3Q	q/q	y/y
Common Equity Tier I Capital Ratio Fully loaded	16.1%	16.6%	17.2%	15.9%	16.2%	16.2%	16.1%	-8bp	-106bp
Common Equity Tier I Capital Ratio Transitional	16.4%	16.9%	17.5%	16.1%	16.4%	16.3%	16.2%	-8bp	-126bp
Tier I Capital Ratio Transitional	18.4%	18.6%	19.2%	17.8%	18.1%	17.7%	18.0%	+28bp	-115bp
Total Capital Ratio Transitional	21.4%	21.6%	22.2%	20.9%	21.2%	20.9%	20.7%	-25bp	-157bp
MDA buffer Fully Loaded (CET1 ratio)**	6.6%	6.9%	7.5%	6.1%	6.0%	5.6%	5.9%	+30bp	-152bp
MDA buffer Transitional (CET1 ratio)**	6.9%	7.2%	7.8%	6.4%	6.1%	5.7%	6.0%	+30bp	-173bp

(*) Following the release of EBA Q&A #6887, from 4Q23, Shares Buy-Backs (SBB) are accrued over time and deducted from Own Funds, even if still subject to ECB and Shareholders approval

(**) MDA buffer 3Q24 (including a gap of 10bps vs. the 1.88% AT1 bucket requirement) computed vs MDA requirement at 10.10% as of 3Q24.

Note:

- "Credit and Counterparty Risk RWA amount includes RWA equivalent to points 1 "Credit risk (excluding CCR)", 6 "Counterparty credit risk – CCR" net of point EU 8b "Of which credit valuation adjustment – CVA" and 16 "Securitisation exposures in the non-trading book (after the cap)" related to "Template EU OV1 – Overview of risk weighted exposure amounts" of Pillar III.
- Market Risk RWA amount includes RWA equivalent to points EU 8b "Of which credit valuation adjustment – CVA", 15 "Settlement risk" and 20 "Position, foreign exchange and commodities risks (Market risk) related to "Template EU OV1 – Overview of risk weighted exposure amounts" of Pillar III.
- Operational Risk RWA amount includes RWA equivalent to point 23 "Operational risk" of Pillar III "Template EU OV1 – Overview of risk weighted exposure amounts."



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Italy

Income Statement, m

	9M24	9M23	Change (%)
Net interest	4,965	4,710	+5.4%
Dividends	110	106	+3.6%
Fees	3,329	3,100	+7.4%
Net insurance result	0	0	n.m.
Trading income	134	318	-58.0%
Other expenses/income	67	-46	n.m.
Revenue	8,604	8,189	+5.1%
HR Cost	-1,769	-1,749	+1.2%
Non HR Cost	-993	-962	+3.2%
Recovery of expenses	29	11	n.m.
Amortisation & depreciation	-192	-222	-13.6%
Operating costs	-2,924	-2,921	+0.1%
Gross Operating Profit	5,680	5,268	+7.8%
Loan Loss Provisions (LLPs)	-364	-314	+16.0%
Net Operating Profit	5,316	4,954	+7.3%
Other Charges & Provisions	-229	-468	-51.0%
o/w Systemic Charges	-233	-432	-46.1%
o/w DGS	-171	-185	-7.4%
o/w Bank levies	-62	-76	-19.1%
o/w SRF	0	-171	-100.0%
Integration costs	-30	-122	-75.7%
Net income from investments	-49	-73	-33.5%
Profit (loss) Before Tax	5,008	4,290	+16.7%
Stated Net Profit	3,452	2,924	+18.0%
Net Profit after AT1/Cashes*	3,340	2,827	+18.2%

Income Statement Ratios

Cost income ratio, %	34.0%	35.7%	-1.7 p.p.
Cost of Risk, bps	28	23	6

Volumes, bn

Customers Loans (excl. Repos and IC)	146.1	154.3	-5.3%
Customer Depos (excl. Repos and IC)	181.2	189.0	-4.1%
Total RWA	102.6	112.4	-8.7%

Other Figures, units / %

FTEs (100%)	27,109	27,726	-2.2%
RoAC**	32.6%	24.9%	+7.7 p.p.

(*) Net Profit after AT1/Cashes: means Net Profit as defined in page 3 (Income Statement) adjusted for impacts from AT1 and Cashes charges. The result is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

(**) Annualized ratio between (i) Net profit after AT1/Cashes charges minus Excess Capital charge and (ii) Allocated capital

2023

2024

1Q	2Q	3Q	4Q	1Q	2Q	3Q
1,469	1,602	1,639	1,663	1,661	1,655	1,649
45	37	25	19	39	30	41
1,107	1,039	954	977	1,146	1,147	1,036
0	0	0	0	0	0	0
95	139	85	64	67	29	38
4	-29	-21	-7	1	42	23
2,720	2,787	2,683	2,715	2,914	2,903	2,788
-584	-580	-584	-604	-588	-589	-592
-316	-333	-313	-362	-340	-343	-309
2	5	4	7	8	12	9
-77	-73	-72	-36	-65	-64	-64
-975	-981	-965	-996	-985	-984	-955
1,744	1,806	1,718	1,719	1,929	1,919	1,832
-139	-86	-89	-89	-144	-102	-118
1,606	1,720	1,629	1,630	1,784	1,817	1,715
-213	-23	-232	-3	-177	-14	-39
-196	-25	-210	-15	-194	-18	-21
0	0	-185	11	-174	3	0
-26	-25	-25	-25	-20	-21	-21
-170	0	0	0	0	0	0
-12	-98	-12	-231	-10	-11	-8
-29	-44	0	-74	-9	-15	-25
1,351	1,555	1,384	1,322	1,588	1,777	1,643
961	1,018	945	1,944	1,089	1,201	1,161
961	944	922	984	1,066	1,136	1,139



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Germany

Income Statement, m

	9M24	9M23	Change (%)
Net interest	1,928	2,023	-4.7%
Dividends	2	1	+68.4%
Fees	1,222	1,202	+1.6%
Net insurance result	0	0	n.m.
Trading income	1,019	951	+7.1%
Other expenses/income	56	33	+68.5%
Revenue	4,227	4,210	+0.4%
HR Cost	-910	-1,000	-8.9%
Non HR Cost	-704	-728	-3.3%
Recovery of expenses	2	3	-46.9%
Amortisation & depreciation	-54	-72	-24.5%
Operating costs	-1,667	-1,797	-7.2%
Gross Operating Profit	2,560	2,414	+6.0%
Loan Loss Provisions (LLPs)	-187	-140	+33.8%
Net Operating Profit	2,373	2,274	+4.3%
Other Charges & Provisions	-3	-187	-98.7%
o/w Systemic Charges	-27	-203	-86.7%
o/w DGS	-27	-24	+14.2%
o/w Bank levies	0	0	n.m.
o/w SRF	0	-179	-100.0%
Integration costs	-20	-68	-71.2%
Net income from investments	-25	-39	-35.8%
Profit (loss) Before Tax	2,326	1,980	+17.5%
Stated Net Profit	1,578	1,430	+10.3%
Net Profit after AT1/Cashes*	1,505	1,366	+10.2%

Income Statement Ratios

Cost income ratio	39.4%	42.7%	-3.2 p.p.
Cost of Risk (LLP annualised on Avg Loans) in basis points	19	14	5

Volumes, bn

Customers Loans (excl. Repos and IC)	125.4	127.9	-1.9%
Customer Depos (excl. Repos and IC)	130.1	135.5	-4.0%
Total RWA	64.3	71.2	-9.6%

Other Figures, units / %

FTEs (100%)	9,440	10,409	-9.3%
RoAC**	21.7%	17.9%	+3.8 p.p.

2023

2024

1Q	2Q	3Q	4Q	1Q	2Q	3Q
691	694	637	666	627	619	682
1	0	0	2	1	0	1
452	400	350	325	436	411	375
0	0	0	0	0	0	0
345	292	313	213	384	349	286
14	3	17	1	19	20	17
1,503	1,389	1,318	1,207	1,466	1,399	1,361
-336	-332	-331	-341	-310	-303	-298
-244	-241	-243	-243	-237	-239	-229
1	0	2	4	1	0	1
-26	-23	-23	-23	-19	-17	-18
-606	-596	-595	-603	-565	-558	-544
897	793	723	604	902	841	817
-34	-23	-82	-43	-66	-68	-52
863	770	641	560	835	773	765
-185	-31	29	-5	-8	1	4
-188	-10	-5	-8	-11	-12	-4
-9	-9	-5	-8	-11	-12	-4
0	0	0	0	0	0	0
-179	0	0	0	0	0	0
-4	-55	-9	-267	-4	-9	-7
-5	-19	-15	-150	1	-23	-3
669	665	646	139	825	742	758
512	503	415	288	560	503	515
512	453	400	244	544	460	500

(*) Net Profit after AT1/Cashes: means Net Profit as defined in page 3 (Income Statement) adjusted for impacts from AT1 and Cashes charges. The result is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

(**) Annualized ratio between (i) Net profit after AT1/Cashes charges minus Excess Capital charge and (ii) Allocated capital



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Central Europe

Income Statement, m

	9M24	9M23	Change (%)	Ch. Const FX (%)
Net interest	2,056	2,074	-0.9%	+0.7%
Dividends	232	234	-1.1%	-1.1%
Fees	931	858	+8.4%	+9.9%
Net insurance result	0	0	n.m.	n.m.
Trading income	16	1	n.m.	n.m.
Other expenses/income	32	30	+7.8%	+9.0%
Revenue	3,267	3,197	+2.2%	+3.6%
HR Cost	-644	-639	+0.7%	+2.0%
Non HR Cost	-465	-464	+0.1%	+1.3%
Recovery of expenses	1	1	n.m.	n.m.
Amortisation & depreciation	-86	-93	-6.9%	-4.7%
Operating costs	-1,193	-1,195	-0.1%	+1.1%
Gross Operating Profit	2,073	2,002	+3.6%	+5.0%
Loan Loss Provisions (LLPs)	25	45	-43.9%	-40.8%
Net Operating Profit	2,098	2,046	+2.5%	+4.1%
Other Charges & Provisions	-163	-236	-31.0%	-30.1%
o/w Systemic Charges	-156	-219	-28.8%	-27.8%
o/w DGS	-17	-22	-23.2%	-22.0%
o/w Bank levies	-122	-114	+6.7%	+9.0%
o/w SRF	-17	-82	-79.4%	-78.6%
Integration costs	-13	-23	-42.1%	-42.1%
Net income from investments	0	-5	n.m.	-99.3%
Profit (loss) Before Tax	1,922	1,783	+7.8%	+9.4%
Stated Net Profit	1,540	1,495	+3.0%	+4.5%
Net Profit after AT1/Cashes*	1,477	1,444	+2.3%	+3.8%

Income Statement Ratios

Cost income ratio	36.5%	37.4%	-0.8 p.p.	
Cost of Risk (LLP annualised on Avg Loans) in basis points	-4	-6	3	

Volumes, bn

Customers Loans (excl. Repos and IC)	93.3	96.5	-3.3%	
Customer Depos (excl. Repos and IC)	92.9	91.4	+1.6%	
Total RWA	58.6	60.3	-2.7%	

Other Figures, units / %

FTEs (100%)	9,935	10,391	-4.4%	
RoAC**	24.0%	23.3%	+0.8 p.p.	

2023				2024		
1Q	2Q	3Q	4Q	1Q	2Q	3Q
638	684	752	668	698	680	678
59	89	86	70	50	80	101
284	296	278	301	308	329	293
0	0	0	0	0	0	0
-3	-8	12	9	6	11	-1
11	11	8	17	7	10	15
990	1,071	1,136	1,064	1,070	1,110	1,086
-206	-213	-220	-236	-211	-217	-216
-157	-154	-153	-162	-154	-156	-154
0	0	0	0	0	0	1
-30	-32	-30	-29	-29	-30	-28
-393	-400	-402	-427	-393	-403	-397
597	672	733	637	677	707	689
15	46	-16	-86	47	-22	0
612	717	717	551	724	686	689
-199	-15	-22	-9	-118	-3	-41
-197	-18	-4	1	-117	-5	-34
-28	5	1	7	-17	0	0
-77	-32	-5	-6	-81	-7	-34
-92	10	0	0	-19	2	0
-2	-3	-18	-188	-2	-5	-6
17	-20	-1	92	1	-2	1
428	680	676	447	604	676	642
330	569	596	337	481	569	490
330	531	583	301	468	532	477

(*) Net Profit after AT1/Cashes: means Net Profit as defined in page 3 (Income Statement) adjusted for impacts from AT1 and Cashes charges. The result is used for cash dividend accrual and Total distribution, as well as RoTe and RoAC calculation

(**) Annualized ratio between (i) Net profit after AT1/Cashes charges minus Excess Capital charge and (ii) Allocated capital

N.B. CE results include CE Countries results and Profit Center CE.



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Eastern Europe

Income Statement, m

	9M24	9M23	Change (%)	Ch. Const FX (%)
Net interest	1,491	1,340	+11.2%	+11.4%
Dividends	6	5	+11.8%	+11.9%
Fees	545	494	+10.3%	+10.5%
Net insurance result	0	0	n.m.	n.m.
Trading income	43	66	-34.5%	-34.3%
Other expenses/income	31	2	n.m.	n.m.
Revenue	2,117	1,909	+10.9%	+11.1%
HR Cost	-334	-319	+4.9%	+5.0%
Non HR Cost	-232	-221	+4.8%	+4.9%
Recovery of expenses	1	0	n.m.	n.m.
Amortisation & depreciation	-76	-81	-6.1%	-5.9%
Operating costs	-641	-621	+3.3%	+3.5%
Gross Operating Profit	1,475	1,288	+14.6%	+14.7%
Loan Loss Provisions (LLPs)	90	37	n.m.	n.m.
Net Operating Profit	1,565	1,325	+18.1%	+18.3%
Other Charges & Provisions	-59	-61	-2.5%	-2.2%
o/w Systemic Charges	-51	-40	+25.9%	+26.3%
o/w DGS	-29	-26	+11.0%	+11.0%
o/w Bank levies	-16	0	n.m.	n.m.
o/w SRF	-6	-14	-59.4%	-59.2%
Integration costs	-8	-15	-47.9%	-47.8%
Net income from investments	3	5	-43.7%	-43.6%
Profit (loss) Before Tax	1,500	1,254	+19.7%	+19.8%
Stated Net Profit	1,229	1,051	+17.0%	+17.1%
Net Profit after AT1/Cashes*	1,198	1,028	+16.5%	+16.7%

Income Statement Ratios

Cost income ratio	30.3%	32.5%	-2.2 p.p.	
Cost of Risk (LLP annualised on Avg Loans) in basis points	-34	-15	-19	

Volumes, bn

Customers Loans (excl. Repos and IC)	36.5	33.2	+10.0%	
Customer Depos (excl. Repos and IC)	48.7	45.5	+7.1%	
Total RWA	30.9	28.2	+9.6%	

Other Figures, units / %

FTEs (100%)	12,792	13,122	-2.5%	
RoAC**	39.3%	36.9%	+2.4 p.p.	

2023				2024		
1Q	2Q	3Q	4Q	1Q	2Q	3Q
403	444	493	514	493	497	502
2	2	1	1	2	3	1
158	164	172	170	179	186	181
0	0	0	0	0	0	0
26	18	23	-6	21	13	10
3	-3	2	3	7	9	16
592	625	692	682	701	706	709
-102	-108	-108	-119	-108	-111	-116
-75	-74	-73	-85	-78	-77	-77
0	0	0	0	0	0	0
-26	-28	-27	-26	-27	-26	-23
-203	-209	-208	-229	-213	-213	-215
34	-3	6	35	23	78	-11
423	412	490	489	511	571	483
-49	1	-13	-19	-37	-12	-10
-45	9	-3	-11	-34	-7	-9
-22	-1	-3	-11	-23	-2	-4
0	0	0	0	-5	-5	-5
-23	9	0	0	-6	0	0
-3	-9	-2	-14	-1	-4	-3
-2	6	1	4	1	1	1
368	411	475	459	474	555	471
308	347	396	369	392	448	389
308	330	390	353	386	431	382

(*) Net Profit after AT1/Cashes: means Net Profit as defined in page 3 (Income Statement) adjusted for impacts from AT1 and Cashes charges. The result is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

(**) Annualized ratio between (i) Net profit after AT1/Cashes charges minus Excess Capital charge and (ii) Allocated capital

N.B. EE results include EE Countries results and Profit Center EE.



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CE - Austria

Income Statement, m

	9M24	9M23	Change (%)	Ch. Const FX (%)
Net interest	1,199	1,199	+0.0%	+0.0%
Dividends	231	233	-0.9%	-0.9%
Fees	590	547	+7.9%	+7.9%
Net insurance result	0	0	n.m.	n.m.
Trading income	6	-3	n.m.	n.m.
Other expenses/income	25	22	+14.7%	+14.9%
Revenue	2,050	1,997	+2.7%	+2.7%
HR Cost	-428	-427	+0.1%	+0.1%
Non HR Cost	-304	-316	-3.8%	-3.8%
Recovery of expenses	0	0	-69.2%	-69.2%
Amortisation & depreciation	-33	-38	-11.5%	-11.5%
Operating costs	-765	-780	-2.0%	-2.0%
Gross Operating Profit	1,286	1,218	+5.6%	+5.6%
Loan Loss Provisions (LLPs)	-11	5	n.m.	n.m.
Net Operating Profit	1,274	1,222	+4.3%	+4.3%
Other Charges & Provisions	-16	-97	-83.3%	-83.3%
o/w Systemic Charges	-26	-80	-67.3%	-67.3%
o/w DGS	-10	-12	-16.1%	-16.1%
o/w Bank levies	-16	-17	-4.6%	-4.6%
o/w SRF	0	-51	-100.0%	-100.0%
Integration costs	-13	-16	-19.0%	-19.0%
Net income from investments	-2	3	n.m.	n.m.
Profit (loss) Before Tax	1,243	1,112	+11.8%	+11.8%
Stated Net Profit	997	934	+6.7%	+6.7%
Net Profit after AT1/Cashes*	957	901	+6.2%	+6.2%

Income Statement Ratios

Cost income ratio	37.3%	39.0%	-1.8 p.p.	
Cost of Risk (LLP annualised on Avg Loans) in basis points	2	-1	3	

Volumes, bn

Customers Loans (excl. Repos and IC)	61.6	65.1	-5.4%	
Customer Depos (excl. Repos and IC)	58.4	58.7	-0.4%	
Total RWA	38.1	38.3	-0.6%	

Other Figures, units / %

FTEs (100%)	4,548	4,869	-6.6%	
RoAC**	24.9%	23.3%	+1.6 p.p.	

2023				2024		
1Q	2Q	3Q	4Q	1Q	2Q	3Q
361	396	442	375	401	404	394
59	89	85	69	50	80	101
184	182	180	194	203	195	192
0	0	0	0	0	0	0
-7	-8	13	9	3	4	-2
5	9	9	12	6	12	7
602	667	729	659	663	696	692
-137	-145	-146	-155	-140	-144	-143
-107	-104	-104	-97	-101	-103	-100
0	0	0	0	0	0	0
-12	-14	-12	-10	-11	-11	-11
-255	-263	-262	-262	-252	-259	-253
346	404	467	397	410	438	438
8	21	-25	-47	48	-44	-15
354	425	443	349	458	393	423
-76	1	-22	1	-15	4	-6
-72	-2	-6	1	-15	-5	-5
-16	3	0	7	-10	0	0
-6	-6	-6	-6	-5	-5	-5
-51	0	0	0	0	0	0
-2	2	-16	-164	-2	-5	-6
19	-19	4	89	1	-2	-1
295	409	408	275	441	391	411
223	341	369	192	353	339	305
223	316	361	170	345	315	297

(*) Net Profit after AT1/Cashes: means Net Profit as defined in page 3 (Income Statement) adjusted for impacts from AT1 and Cashes charges. The result is used for cash dividend accrual and Total distribution, as well as RoTe and RoAC calculation

(**) Annualized ratio between (i) Net profit after AT1/Cashes charges minus Excess Capital charge and (ii) Allocated capital



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CE - Czech Republic & Slovakia

Income Statement, m

	9M24	9M23	Change (%)	Ch. Const FX (%)
Net interest	474	485	-2.3%	+2.7%
Dividends	1	2	-27.6%	-27.3%
Fees	198	190	+4.2%	+9.5%
Net insurance result	0	0	n.m.	n.m.
Trading income	4	11	-60.4%	-58.3%
Other expenses/income	8	8	+6.1%	+9.4%
Revenue	686	696	-1.4%	+3.6%
HR Cost	-131	-131	-0.6%	+4.4%
Non HR Cost	-93	-86	+9.0%	+14.6%
Recovery of expenses	1	0	n.m.	n.m.
Amortisation & depreciation	-35	-36	-4.4%	+0.5%
Operating costs	-258	-253	+1.7%	+6.9%
Gross Operating Profit	429	443	-3.2%	+1.7%
Loan Loss Provisions (LLPs)	15	2	n.m.	n.m.
Net Operating Profit	444	445	-0.3%	+4.7%
Other Charges & Provisions	-19	-26	-25.5%	-21.6%
o/w Systemic Charges	-18	-28	-37.2%	-33.9%
o/w DGS	-3	-3	-5.3%	-0.4%
o/w Bank levies	0	0	n.m.	n.m.
o/w SRF	-15	-25	-40.7%	-37.6%
Integration costs	0	0	-15.0%	-10.3%
Net income from investments	0	0	n.m.	n.m.
Profit (loss) Before Tax	424	419	+1.2%	+6.3%
Stated Net Profit	337	347	-2.9%	+2.0%
Net Profit after AT1/Cashes*	321	334	-3.8%	+1.2%

Income Statement Ratios

Cost income ratio	37.5%	36.4%	+1.2 p.p.	
Cost of Risk (LLP annualised on Avg Loans) in basis points	-9	-1	-7	

Volumes, bn

Customers Loans (excl. Repos and IC)	23.4	22.9	+2.0%	
Customer Depos (excl. Repos and IC)	23.9	22.5	+6.3%	
Total RWA	13.6	15.0	-9.9%	

Other Figures, units / %

FTEs (100%)	3,116	3,155	-1.2%	
RoAC**	20.8%	20.9%	-0.1 p.p.	

2023				2024		
1Q	2Q	3Q	4Q	1Q	2Q	3Q
155	163	166	164	163	154	158
1	1	1	1	0	0	0
62	72	56	65	63	77	58
0	0	0	0	0	0	0
4	2	5	-2	1	2	2
3	2	3	3	3	1	5
225	241	230	230	229	234	223
-42	-45	-45	-47	-42	-44	-44
-29	-29	-28	-38	-30	-31	-32
0	0	0	0	0	0	1
-12	-12	-12	-12	-12	-12	-11
-83	-86	-85	-97	-84	-88	-86
142	155	145	133	145	146	137
4	-9	6	-12	2	4	8
147	146	152	121	148	150	146
-33	7	0	-4	-18	0	-1
-35	6	0	0	-18	1	0
-3	0	0	0	-2	0	0
0	0	0	0	0	0	0
-32	6	0	0	-16	1	0
0	0	0	-13	0	0	0
0	0	0	0	0	0	0
114	154	152	105	129	150	145
94	127	125	89	104	118	115
94	118	122	80	100	109	112

36.8%	35.6%	36.8%	42.1%	36.6%	37.5%	38.6%
-8	15	-11	21	-4	-7	-15

22.5	22.7	22.9	23.1	23.1	23.1	23.4
22.2	23.5	22.5	22.9	22.7	24.3	23.9
14.9	15.3	15.0	14.7	14.3	13.9	13.6

3,172	3,180	3,155	3,117	3,102	3,063	3,116
17.5%	22.1%	23.0%	14.3%	18.8%	21.4%	22.4%

(*) Net Profit after AT1/Cashes: means Net Profit as defined in page 3 (Income Statement) adjusted for impacts from AT1 and Cashes charges. The result is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

(**) Annualized ratio between (i) Net profit after AT1/Cashes charges minus Excess Capital charge and (ii) Allocated capital



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CE - Hungary

Income Statement, m

	9M24	9M23	Change (%)	Ch. Const FX (%)
Net interest	268	297	-9.8%	-7.5%
Dividends	0	0	+100.0%	n.m.
Fees	108	100	+7.9%	+10.6%
Net insurance result	0	0	n.m.	n.m.
Trading income	8	-7	n.m.	n.m.
Other expenses/income	-3	2	n.m.	n.m.
Revenue	381	392	-2.7%	-0.3%
HR Cost	-55	-51	+6.4%	+9.1%
Non HR Cost	-41	-37	+12.0%	+14.7%
Recovery of expenses	0	0	n.m.	n.m.
Amortisation & depreciation	-13	-13	-0.0%	+2.5%
Operating costs	-109	-101	+7.6%	+10.3%
Gross Operating Profit	272	290	-6.3%	-4.0%
Loan Loss Provisions (LLPs)	7	41	-83.4%	-83.0%
Net Operating Profit	279	331	-15.8%	-13.8%
Other Charges & Provisions	-105	-107	-1.8%	+0.7%
o/w Systemic Charges	-105	-106	-0.9%	+1.6%
o/w DGS	-3	-6	-49.5%	-48.2%
o/w Bank levies	-101	-97	+3.2%	+5.7%
o/w SRF	-2	-3	-35.1%	-33.5%
Integration costs	0	0	-1.5%	+1.0%
Net income from investments	2	-8	n.m.	n.m.
Profit (loss) Before Tax	177	217	-18.5%	-16.5%
Stated Net Profit	149	188	-20.7%	-18.7%
Net Profit after AT1/Cashes*	143	184	-22.0%	-20.1%

Income Statement Ratios

Cost income ratio	28.6%	25.9%	+2.7 p.p.	
Cost of Risk (LLP annualised on Avg Loans) in basis points	-16	-98	82	

Volumes, bn

Customers Loans (excl. Repos and IC)	5.7	5.6	+2.5%	
Customer Depos (excl. Repos and IC)	7.5	7.3	+2.3%	
Total RWA	5.2	5.0	+4.3%	

Other Figures, units / %

FTEs (100%)	1,736	1,774	-2.1%	
RoAC**	24.0%	35.2%	-11.2 p.p.	

2023				2024		
1Q	2Q	3Q	4Q	1Q	2Q	3Q
94	94	108	96	99	86	83
0	0	0	0	0	0	0
30	35	35	34	33	41	34
0	0	0	0	0	0	0
0	-2	-5	2	3	5	0
4	0	-2	2	-1	-2	0
129	127	136	134	134	129	118
-16	-17	-18	-20	-18	-18	-19
-12	-13	-12	-18	-14	-14	-14
0	0	0	0	0	0	0
-4	-4	-5	-5	-4	-5	-5
-32	-34	-35	-43	-36	-36	-37
97	93	101	91	99	93	81
-2	35	9	-23	-3	7	3
94	128	109	68	96	100	83
-85	-22	1	-2	-80	2	-27
-85	-22	1	0	-80	1	-27
-8	1	1	0	-3	0	0
-71	-27	0	0	-74	0	-27
-6	3	0	0	-3	1	0
0	0	0	-6	0	0	0
-2	-1	-5	4	1	0	2
7	104	106	63	17	102	58
3	91	94	52	11	89	49
3	88	92	49	10	86	48

25.0%	26.9%	25.7%	32.1%	26.7%	28.1%	31.4%
18	-245	-60	166	19	-48	-18

5.6	5.8	5.6	5.7	5.7	5.7	5.7
7.9	7.5	7.3	8.1	7.9	7.6	7.5
4.8	5.0	5.0	5.4	5.3	5.2	5.2

1,789	1,787	1,774	1,755	1,765	1,730	1,736
-1.7%	51.6%	53.0%	26.2%	1.2%	47.1%	24.1%

(*) Net Profit after AT1/Cashes: means Net Profit as defined in page 3 (Income Statement) adjusted for impacts from AT1 and Cashes charges. The result is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

(**) Annualized ratio between (i) Net profit after AT1/Cashes charges minus Excess Capital charge and (ii) Allocated capital



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CE - Slovenia

Income Statement, m

	9M24	9M23	Change (%)	Ch. Const FX (%)
Net interest	78	64	+21.8%	+21.8%
Dividends	0	0	n.m.	n.m.
Fees	21	18	+16.9%	+16.9%
Net insurance result	0	0	n.m.	n.m.
Trading income	0	0	-33.5%	-33.5%
Other expenses/income	0	0	n.m.	n.m.
Revenue	99	82	+21.0%	+21.0%
HR Cost	-20	-19	+6.3%	+6.3%
Non HR Cost	-11	-10	+5.0%	+5.0%
Recovery of expenses	0	0	n.m.	n.m.
Amortisation & depreciation	-4	-4	-0.0%	-0.0%
Operating costs	-35	-34	+4.9%	+4.9%
Gross Operating Profit	64	49	+32.1%	+32.1%
Loan Loss Provisions (LLPs)	3	3	+2.2%	+2.2%
Net Operating Profit	67	51	+30.5%	+30.5%
Other Charges & Provisions	-23	-4	n.m.	n.m.
o/w Systemic Charges	-7	-2	n.m.	n.m.
o/w DGS	-1	-1	-6.1%	-6.1%
o/w Bank levies	-5	0	n.m.	n.m.
o/w SRF	0	-1	-100.0%	-100.0%
Integration costs	0	0	-100.0%	-100.0%
Net income from investments	0	0	n.m.	n.m.
Profit (loss) Before Tax	44	47	-6.0%	-6.0%
Stated Net Profit	35	38	-9.4%	-9.4%
Net Profit after AT1/Cashes*	33	37	-10.4%	-10.4%

Income Statement Ratios

Cost income ratio	35.4%	40.8%	-5.4 p.p.	
Cost of Risk (LLP annualised on Avg Loans) in basis points	-19	-18	-1	

Volumes, bn

Customers Loans (excl. Repos and IC)	2.0	2.0	-1.9%	
Customer Depos (excl. Repos and IC)	3.1	2.9	+5.5%	
Total RWA	1.4	1.4	-0.5%	

Other Figures, units / %

FTEs (100%)	478	500	-4.5%	
RoAC**	24.3%	27.0%	-2.7 p.p.	

2023				2024		
1Q	2Q	3Q	4Q	1Q	2Q	3Q
18	21	25	25	27	26	25
0	0	0	0	0	0	0
6	6	6	7	7	7	8
0	0	0	0	0	0	0
0	0	0	-1	-1	0	1
0	0	0	0	0	0	0
24	27	30	31	33	33	33
-6	-6	-7	-7	-7	-7	-7
-3	-3	-3	-4	-4	-4	-4
0	0	0	0	0	0	0
-1	-1	-1	-2	-1	-1	-1
-11	-11	-11	-12	-12	-12	-12
13	16	19	18	22	21	21
7	1	-6	1	1	-2	3
21	18	13	19	23	20	24
-2	-1	-1	-4	-5	-9	-8
-3	0	0	0	-3	-2	-2
-1	0	0	0	-1	0	0
0	0	0	0	-2	-2	-2
-1	0	0	0	0	0	0
0	0	0	-5	0	0	0
0	0	0	0	0	0	0
19	17	12	10	18	10	17
15	14	10	8	14	8	13
15	13	9	8	13	7	13

45.3%	40.4%	37.6%	40.2%	35.2%	35.5%	35.6%
-146	-24	118	-22	-25	36	-67

2.0	2.0	2.0	1.9	1.9	1.9	2.0
2.7	2.8	2.9	3.0	3.0	3.0	3.1
1.4	1.4	1.4	1.3	1.3	1.4	1.4

510	501	500	491	484	481	478
33.1%	27.9%	20.1%	16.6%	30.1%	15.3%	27.4%

(*) Net Profit after AT1/Cashes: means Net Profit as defined in page 3 (Income Statement) adjusted for impacts from AT1 and Cashes charges. The result is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

(**) Annualized ratio between (i) Net profit after AT1/Cashes charges minus Excess Capital charge and (ii) Allocated capital



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EE - Croatia

Income Statement, m

	9M24	9M23	Change (%)	Ch. Const FX (%)
Net interest	453	422	+7.2%	+7.2%
Dividends	4	4	+4.6%	+4.6%
Fees	137	134	+1.9%	+1.9%
Net insurance result	0	0	n.m.	n.m.
Trading income	3	5	-40.9%	-40.9%
Other expenses/income	17	3	n.m.	n.m.
Revenue	614	569	+7.8%	+7.8%
HR Cost	-91	-86	+5.1%	+5.1%
Non HR Cost	-70	-66	+6.0%	+6.0%
Recovery of expenses	0	0	n.m.	n.m.
Amortisation & depreciation	-17	-21	-17.6%	-17.6%
Operating costs	-177	-173	+2.7%	+2.7%
Gross Operating Profit	437	397	+10.0%	+10.0%
Loan Loss Provisions (LLPs)	34	43	-21.8%	-21.8%
Net Operating Profit	471	440	+6.9%	+6.9%
Other Charges & Provisions	-8	-20	-60.7%	-60.7%
o/w Systemic Charges	0	0	-100.0%	-100.0%
o/w DGS	0	0	n.m.	n.m.
o/w Bank levies	0	0	n.m.	n.m.
o/w SRF	0	0	-100.0%	-100.0%
Integration costs	0	-5	-100.0%	-100.0%
Net income from investments	0	0	n.m.	n.m.
Profit (loss) Before Tax	463	415	+11.5%	+11.5%
Stated Net Profit	366	327	+11.9%	+11.9%
Net Profit after AT1/Cashes*	358	321	+11.4%	+11.4%

Income Statement Ratios

Cost income ratio	28.9%	30.3%	-1.4 p.p.	
Cost of Risk (LLP annualised on Avg Loans) in basis points	-41	-56	15	

Volumes, bn

Customers Loans (excl. Repos and IC)	11.4	10.5	+8.6%	
Customer Depos (excl. Repos and IC)	17.1	17.0	+0.6%	
Total RWA	8.5	7.7	+9.9%	

Other Figures, units / %

FTEs (100%)	3,077	3,166	-2.8%	
RoAC**	44.1%	43.9%	+0.2 p.p.	

2023

2024

1Q	2Q	3Q	4Q	1Q	2Q	3Q
121	141	160	154	151	150	152
2	1	1	1	2	1	1
43	43	48	44	44	46	47
0	0	0	0	0	0	0
2	2	1	-5	2	0	1
1	1	2	2	1	7	9
169	189	212	197	200	204	210
-28	-29	-29	-32	-29	-30	-32
-22	-22	-22	-25	-24	-23	-23
0	0	0	0	0	0	0
-6	-8	-7	-6	-6	-5	-5
-57	-58	-58	-64	-59	-58	-60
112	131	154	133	141	146	150
17	6	20	-13	16	12	5
129	137	174	120	157	159	155
-8	-4	-9	-17	-2	-5	-1
-4	4	0	-7	0	0	0
0	0	0	-7	0	0	0
0	0	0	0	0	0	0
-4	4	0	0	0	0	0
-2	-3	0	-1	0	0	0
-2	4	-3	1	0	0	0
119	135	162	103	155	153	154
93	106	128	79	123	121	122
93	102	126	75	121	117	120

(*) Net Profit after AT1/Cashes: means Net Profit as defined in page 3 (Income Statement) adjusted for impacts from AT1 and Cashes charges. The result is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

(**) Annualized ratio between (i) Net profit after AT1/Cashes charges minus Excess Capital charge and (ii) Allocated capital

N.B. Managerial data presenting only geographical view of the Legal Entities operating in Croatia.



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EE - Romania

Income Statement, m

	9M24	9M23	Change (%)	Ch. Const FX (%)
Net interest	360	310	+16.2%	+17.0%
Dividends	1	1	+27.1%	+28.0%
Fees	126	117	+8.1%	+8.9%
Net insurance result	0	0	n.m.	n.m.
Trading income	24	37	-33.1%	-32.6%
Other expenses/income	-1	0	n.m.	n.m.
Revenue	511	465	+10.0%	+10.8%
HR Cost	-89	-85	+4.5%	+5.2%
Non HR Cost	-55	-48	+13.7%	+14.6%
Recovery of expenses	0	0	n.m.	n.m.
Amortisation & depreciation	-20	-22	-10.7%	-10.1%
Operating costs	-163	-155	+5.1%	+5.8%
Gross Operating Profit	348	309	+12.5%	+13.3%
Loan Loss Provisions (LLPs)	8	-30	n.m.	n.m.
Net Operating Profit	356	279	+27.4%	+28.3%
Other Charges & Provisions	-23	-12	+91.7%	+93.0%
o/w Systemic Charges	-23	-12	+89.2%	+90.5%
o/w DGS	-1	-1	-0.7%	+0.0%
o/w Bank levies	-16	0	n.m.	n.m.
o/w SRF	-6	-11	-46.8%	-46.4%
Integration costs	-2	0	n.m.	n.m.
Net income from investments	1	1	-10.0%	-9.3%
Profit (loss) Before Tax	331	268	+23.8%	+24.7%
Stated Net Profit	269	220	+22.1%	+23.0%
Net Profit after AT1/Cashes*	261	215	+21.6%	+22.5%

Income Statement Ratios

Cost income ratio	31.9%	33.4%	-1.5 p.p.	
Cost of Risk (LLP annualised on Avg Loans) in basis points	-12	53	-65	

Volumes, bn

Customers Loans (excl. Repos and IC)	8.9	7.9	+12.9%	
Customer Depos (excl. Repos and IC)	10.7	9.0	+19.1%	
Total RWA	8.1	7.3	+11.7%	

Other Figures, units / %

FTEs (100%)	3,268	3,306	-1.1%	
RoAC**	31.3%	28.6%	+2.7 p.p.	

2023				2024		
1Q	2Q	3Q	4Q	1Q	2Q	3Q
99	103	108	122	117	121	122
0	1	0	0	0	1	0
37	39	41	38	40	43	43
0	0	0	0	0	0	0
13	10	13	7	9	7	9
0	1	-1	0	1	-2	0
149	154	162	167	168	170	173
-28	-29	-28	-30	-29	-29	-31
-16	-16	-16	-19	-18	-18	-18
0	0	0	0	0	0	0
-8	-7	-7	-8	-8	-8	-5
-52	-52	-51	-57	-55	-55	-54
97	102	110	110	113	115	120
-5	-17	-8	-14	8	16	-16
92	85	102	96	121	131	104
-15	2	0	1	-13	-5	-5
-15	2	0	0	-13	-5	-5
-2	0	0	0	-1	0	0
0	0	0	0	-5	-5	-5
-13	2	0	0	-6	0	0
0	0	0	-4	0	-1	-1
0	0	0	0	0	0	0
78	88	102	92	108	125	98
64	73	83	75	88	102	79
64	68	82	71	87	97	77

(*) Net Profit after AT1/Cashes: means Net Profit as defined in page 3 (Income Statement) adjusted for impacts from AT1 and Cashes charges. The result is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

(**) Annualized ratio between (i) Net profit after AT1/Cashes charges minus Excess Capital charge and (ii) Allocated capital



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EE - Bulgaria

Income Statement, m

	9M24	9M23	Change (%)	Ch. Const FX (%)
Net interest	381	330	+15.2%	+15.2%
Dividends	1	0	+51.1%	+51.1%
Fees	156	140	+11.4%	+11.4%
Net insurance result	0	0	n.m.	n.m.
Trading income	14	19	-27.5%	-27.5%
Other expenses/income	13	-5	n.m.	n.m.
Revenue	565	486	+16.2%	+16.2%
HR Cost	-77	-74	+5.0%	+5.0%
Non HR Cost	-42	-44	-3.1%	-3.1%
Recovery of expenses	0	0	n.m.	n.m.
Amortisation & depreciation	-22	-21	+7.4%	+7.4%
Operating costs	-142	-138	+2.7%	+2.7%
Gross Operating Profit	423	348	+21.6%	+21.6%
Loan Loss Provisions (LLPs)	-32	8	n.m.	n.m.
Net Operating Profit	391	357	+9.7%	+9.7%
Other Charges & Provisions	-17	-15	+12.0%	+12.0%
o/w Systemic Charges	-17	-15	+12.6%	+12.6%
o/w DGS	-17	-15	+12.6%	+12.6%
o/w Bank levies	0	0	n.m.	n.m.
o/w SRF	0	0	n.m.	n.m.
Integration costs	-4	-2	+99.1%	+99.1%
Net income from investments	0	3	-86.5%	-86.5%
Profit (loss) Before Tax	370	342	+8.2%	+8.2%
Stated Net Profit	312	306	+2.0%	+2.0%
Net Profit after AT1/Cashes*	304	300	+1.1%	+1.1%

Income Statement Ratios

Cost income ratio	25.1%	28.4%	-3.3 p.p.	
Cost of Risk (LLP annualised on Avg Loans) in basis points	44	-14	58	

Volumes, bn

Customers Loans (excl. Repos and IC)	10.2	9.0	+14.0%	
Customer Depos (excl. Repos and IC)	12.9	12.4	+4.5%	
Total RWA	7.8	6.9	+14.1%	

Other Figures, units / %

FTEs (100%)	3,612	3,786	-4.6%	
RoAC**	39.3%	45.5%	-6.2 p.p.	

2023				2024		
1Q	2Q	3Q	4Q	1Q	2Q	3Q
99	111	120	125	126	127	127
0	0	0	0	0	1	0
45	47	48	50	50	56	51
0	0	0	0	0	0	0
8	7	5	6	7	3	4
1	-7	1	1	4	3	6
154	158	174	182	187	189	189
-24	-24	-25	-29	-25	-25	-27
-15	-14	-14	-15	-15	-13	-14
0	0	0	0	0	0	0
-7	-7	-7	-7	-7	-7	-7
-46	-45	-46	-51	-47	-46	-48
108	113	128	131	140	143	140
13	4	-8	-23	-10	-12	-10
121	117	119	108	130	131	130
-20	5	0	1	-18	1	0
-20	5	0	0	-18	1	0
-17	3	0	0	-18	1	0
0	0	0	0	0	0	0
-3	3	0	0	0	0	0
-1	-1	0	-6	0	-2	-2
0	0	3	3	0	0	0
99	121	122	106	112	130	128
88	108	109	95	94	109	108
88	104	108	91	93	105	106

30.0%	28.7%	26.7%	28.1%	25.3%	24.3%	25.5%
-65	-18	38	101	41	50	42

8.1	8.5	9.0	9.1	9.5	9.9	10.2
12.1	12.1	12.4	12.7	12.5	12.6	12.9
6.3	6.8	6.9	7.2	7.5	7.8	7.8

3,960	3,869	3,786	3,692	3,641	3,558	3,612
41.5%	47.2%	47.5%	38.6%	37.2%	40.9%	39.7%

(*) Net Profit after AT1/Cashes: means Net Profit as defined in page 3 (Income Statement) adjusted for impacts from AT1 and Cashes charges. The result is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

(**) Annualized ratio between (i) Net profit after AT1/Cashes charges minus Excess Capital charge and (ii) Allocated capital



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EE - Bosnia

Income Statement, m

	9M24	9M23	Change (%)	Ch. Const FX (%)
Net interest	111	97	+14.4%	+14.4%
Dividends	0	0	-	-
Fees	56	50	+12.3%	+12.3%
Net insurance result	0	0	n.m.	n.m.
Trading income	2	-1	n.m.	n.m.
Other expenses/income	3	4	-30.5%	-30.5%
Revenue	173	151	+14.4%	+14.4%
HR Cost	-33	-31	+6.3%	+6.3%
Non HR Cost	-24	-23	+2.2%	+2.2%
Recovery of expenses	0	0	n.m.	n.m.
Amortisation & depreciation	-8	-8	+1.1%	+1.1%
Operating costs	-64	-62	+3.8%	+3.8%
Gross Operating Profit	108	89	+21.8%	+21.8%
Loan Loss Provisions (LLPs)	-1	-3	-47.6%	-47.6%
Net Operating Profit	107	86	+23.8%	+23.8%
Other Charges & Provisions	-7	-6	+14.0%	+14.0%
o/w Systemic Charges	-7	-6	+10.3%	+10.3%
o/w DGS	-7	-6	+10.3%	+10.3%
o/w Bank levies	0	0	n.m.	n.m.
o/w SRF	0	0	n.m.	n.m.
Integration costs	0	0	n.m.	n.m.
Net income from investments	2	1	+24.0%	+24.0%
Profit (loss) Before Tax	101	81	+24.6%	+24.6%
Stated Net Profit	87	69	+25.5%	+25.5%
Net Profit after AT1/Cashes*	85	68	+25.2%	+25.2%

Income Statement Ratios

Cost income ratio	37.4%	41.2%	-3.8 p.p.	
Cost of Risk (LLP annualised on Avg Loans) in basis points	7	15	-8	

Volumes, bn

Customers Loans (excl. Repos and IC)	2.6	2.3	+13.6%	
Customer Depos (excl. Repos and IC)	3.8	3.6	+4.7%	
Total RWA	2.4	2.1	+12.7%	

Other Figures, units / %

FTEs (100%)	1,474	1,481	-0.4%	
RoAC**	38.0%	32.7%	+5.3 p.p.	

2023				2024		
1Q	2Q	3Q	4Q	1Q	2Q	3Q
30	33	35	37	37	37	37
0	0	0	0	0	0	0
16	16	18	17	19	19	19
0	0	0	0	0	0	0
1	-1	0	1	1	1	1
1	2	0	0	1	1	1
48	50	53	55	57	58	57
-10	-10	-11	-11	-11	-11	-11
-8	-8	-8	-8	-8	-8	-8
0	0	0	0	0	0	0
-3	-3	-3	-2	-3	-3	-3
-21	-21	-21	-22	-21	-22	-22
27	30	32	33	36	36	36
-1	-2	0	-2	2	-2	-1
27	27	32	31	38	34	35
-2	-2	-2	-2	-2	-2	-2
-2	-2	-2	-2	-2	-2	-2
-2	-2	-2	-2	-2	-2	-2
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	-2	0	0	0
0	1	0	-2	1	1	0
25	26	30	26	36	32	33
22	22	26	23	31	28	29
22	21	25	21	30	26	28

42.9%	40.9%	39.8%	39.2%	36.9%	37.7%	37.5%
9	44	-8	38	-26	38	8

2.2	2.2	2.3	2.3	2.4	2.5	2.6
3.4	3.4	3.6	3.6	3.7	3.7	3.8
2.1	2.1	2.1	2.2	2.3	2.3	2.4

1,524	1,503	1,481	1,491	1,485	1,475	1,474
31.3%	30.2%	36.6%	29.8%	42.0%	35.5%	36.7%

(*) Net Profit after AT1/Cashes: means Net Profit as defined in page 3 (Income Statement) adjusted for impacts from AT1 and Cashes charges. The result is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

(**) Annualized ratio between (i) Net profit after AT1/Cashes charges minus Excess Capital charge and (ii) Allocated capital



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EE - Serbia

Income Statement, m

	9M24	9M23	Change (%)	Ch. Const FX (%)
Net interest	173	152	+13.7%	+13.6%
Dividends	0	0	n.m.	n.m.
Fees	60	47	+26.5%	+26.3%
Net insurance result	0	0	n.m.	n.m.
Trading income	4	5	-2.2%	-2.3%
Other expenses/income	-1	0	+56.4%	+56.2%
Revenue	237	204	+16.2%	+16.1%
HR Cost	-31	-30	+4.5%	+4.3%
Non HR Cost	-22	-21	+3.4%	+3.3%
Recovery of expenses	0	0	n.m.	n.m.
Amortisation & depreciation	-8	-8	+0.9%	+0.8%
Operating costs	-61	-59	+3.3%	+3.2%
Gross Operating Profit	175	144	+21.5%	+21.4%
Loan Loss Provisions (LLPs)	17	0	n.m.	n.m.
Net Operating Profit	193	145	+33.3%	+33.2%
Other Charges & Provisions	-4	-4	+7.2%	+7.1%
o/w Systemic Charges	-4	-4	+10.6%	+10.4%
o/w DGS	-4	-4	+10.6%	+10.4%
o/w Bank levies	0	0	n.m.	n.m.
o/w SRF	0	0	n.m.	n.m.
Integration costs	0	0	n.m.	n.m.
Net income from investments	0	-1	-35.3%	-35.4%
Profit (loss) Before Tax	188	140	+34.3%	+34.1%
Stated Net Profit	165	124	+33.4%	+33.2%
Net Profit after AT1/Cashes*	161	121	+33.2%	+33.0%

Income Statement Ratios

Cost income ratio	25.9%	29.1%	-3.2 p.p.	
Cost of Risk (LLP annualised on Avg Loans) in basis points	-75	-1	-74	

Volumes, bn

Customers Loans (excl. Repos and IC)	3.2	2.9	+9.7%	
Customer Depos (excl. Repos and IC)	4.1	3.5	+20.0%	
Total RWA	3.6	3.1	+15.7%	

Other Figures, units / %

FTEs (100%)	1,303	1,281	+1.7%	
RoAC**	44.7%	37.7%	+7.0 p.p.	

2023				2024		
1Q	2Q	3Q	4Q	1Q	2Q	3Q
44	51	57	57	57	57	59
0	0	0	0	0	0	0
15	16	16	18	21	19	19
0	0	0	0	0	0	0
2	1	2	1	2	2	0
0	0	0	0	0	0	0
61	68	75	76	80	78	79
-10	-10	-10	-10	-10	-10	-11
-7	-7	-7	-8	-7	-8	-7
0	0	0	0	0	0	0
-3	-3	-3	-3	-3	-3	-3
-19	-20	-20	-21	-19	-21	-21
42	48	55	55	61	57	57
3	-1	-2	-13	10	-1	8
45	47	53	41	71	56	66
-1	-1	-2	-1	-2	-1	-1
-1	-1	-1	-1	-1	-1	-1
-1	-1	-1	-1	-1	-1	-1
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	-1	0	0	0
-1	0	0	2	0	0	0
43	47	51	41	69	56	64
38	41	45	36	61	48	56
38	39	44	35	61	46	55

31.6%	29.7%	26.6%	28.1%	24.2%	26.6%	26.8%
-43	8	31	180	-135	11	-102

2.9	2.9	2.9	3.0	3.0	3.1	3.2
3.4	3.5	3.5	3.7	3.6	4.0	4.1
3.1	3.1	3.1	3.3	3.4	3.6	3.6

1,320	1,319	1,281	1,287	1,286	1,283	1,303
35.7%	36.6%	40.7%	30.5%	52.6%	38.6%	43.2%

(*) Net Profit after AT1/Cashes: means Net Profit as defined in page 3 (Income Statement) adjusted for impacts from AT1 and Cashes charges. The result is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

(**) Annualized ratio between (i) Net profit after AT1/Cashes charges minus Excess Capital charge and (ii) Allocated capital



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Russia

Income Statement, m

	9M24	9M23	Change (%)	Ch. Const FX (%)
Net interest	611	597	+2.4%	+12.0%
Dividends	0	3	-86.4%	-83.3%
Fees	176	148	+18.9%	+29.1%
Net insurance result	0	0	n.m.	n.m.
Trading income	176	37	n.m.	n.m.
Other expenses/income	1	2	-53.2%	-49.0%
Revenue	964	786	+22.6%	+34.1%
HR Cost	-86	-88	-2.3%	+6.6%
Non HR Cost	-55	-51	+7.2%	+17.0%
Recovery of expenses	0	0	n.m.	n.m.
Amortisation & depreciation	-28	-31	-8.9%	-0.6%
Operating costs	-169	-170	-0.6%	+8.4%
Gross Operating Profit	795	616	+29.0%	+41.2%
Loan Loss Provisions (LLPs)	153	121	+26.6%	+42.4%
Net Operating Profit	948	737	+28.6%	+41.4%
Other Charges & Provisions	-225	-162	+38.5%	+51.6%
o/w Systemic Charges	-8	-21	-59.4%	-54.4%
o/w DGS	-8	-10	-17.3%	-9.8%
o/w Bank levies	0	-6	-100.0%	-100.0%
o/w SRF	0	-4	-100.0%	-100.0%
Integration costs	0	-6	-100.0%	-100.0%
Net income from investments	29	-25	n.m.	n.m.
Profit (loss) Before Tax	751	544	+38.1%	+50.6%
Stated Net Profit	599	427	+40.1%	+52.4%
Net Profit after AT1/Cashes*	584	415	+40.8%	+53.3%

Income Statement Ratios

Cost income ratio	17.5%	21.6%	-4.1 p.p.	
Cost of Risk (LLP annualised on Avg Loans) in basis points	-776	-308	-468	

Volumes, bn

Customers Loans (excl. Repos and IC)	1.8	4.1	-56.1%	
Customer Depos (excl. Repos and IC)	4.8	7.8	-38.8%	
Total RWA	12.2	15.0	-18.2%	

Other Figures, units / %

FTEs (100%)	2,955	3,226	-8.4%	
RoAC**	16.9%	15.9%	+1.0 p.p.	

2023				2024		
1Q	2Q	3Q	4Q	1Q	2Q	3Q
212	195	190	203	200	201	210
1	0	1	-1	0	0	1
46	56	46	50	44	58	74
0	0	0	0	0	0	0
16	9	13	5	39	39	98
1	1	0	142	0	0	0
276	260	250	399	282	298	383
-33	-29	-26	-32	-29	-28	-29
-19	-17	-15	-17	-18	-18	-19
0	0	0	0	0	0	0
-12	-11	-8	-7	-9	-11	-9
-64	-57	-50	-56	-56	-57	-56
212	203	200	344	226	241	327
25	55	42	-129	37	99	17
237	258	242	215	264	340	344
-94	-25	-44	139	-3	-199	-23
-8	-3	-9	-3	-3	-3	-2
-4	-3	-3	-3	-3	-3	-2
0	0	-6	0	0	0	0
-4	0	0	0	0	0	0
0	0	-6	-5	0	0	0
3	-32	4	-6	5	16	7
147	201	196	343	266	157	328
99	173	156	239	213	116	270
99	163	153	230	210	108	266

23.1%	21.8%	19.8%	13.9%	19.8%	19.0%	14.7%
-161	-423	-375	n.m.	-498	n.m.	-305

5.6	4.7	4.1	3.2	2.9	2.5	1.8
9.0	7.6	7.8	7.2	6.8	6.3	4.8
15.3	13.6	15.0	14.3	13.6	14.4	12.2

3,319	3,302	3,226	3,153	3,116	3,064	2,955
12.3%	15.0%	20.8%	39.7%	28.2%	-3.8%	26.9%

(*) Net Profit after AT1/Cashes: means Net Profit as defined in page 3 (Income Statement) adjusted for impacts from AT1 and Cashes charges. The result is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

(**) Annualized ratio between (i) Net profit after AT1/Cashes charges minus Excess Capital charge and (ii) Allocated capital

NOTE: «Russia» means «Participation in AO Bank + Profit Centre Russia»



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GCC

Income Statement, m

	9M24	9M23	Change (%)
Net interest	-344	-349	-1.5%
Dividends	27	15	+73.9%
Fees	-39	-52	-24.8%
Net insurance result	0	0	n.m.
Trading income	81	31	n.m.
Other expenses/income	-61	-71	-15.2%
Revenue	-336	-427	-21.3%
HR Cost	-537	-491	+9.4%
Non HR Cost	546	518	+5.3%
Recovery of expenses	45	37	+21.4%
Amortisation & depreciation	-354	-343	+3.2%
Operating costs	-300	-278	+7.9%
Gross Operating Profit	-636	-705	-9.8%
Loan Loss Provisions (LLPs)	0	3	-93.0%
Net Operating Profit	-636	-702	-9.5%
Other Charges & Provisions	-5	-8	-42.3%
o/w Systemic Charges	0	-6	-100.0%
o/w DGS	0	0	n.m.
o/w Bank levies	0	0	n.m.
o/w SRF	0	-6	-100.0%
Integration costs	-18	-38	-53.6%
Net income from investments	1	0	n.m.
Profit (loss) Before Tax	-657	-749	-12.2%
Stated Net Profit	-648	-631	+2.6%
Net Profit after AT1/Cashes*	-652	-634	+2.8%

Income Statement Ratios

Cost income ratio	n.m.	n.m.	n.m.
Cost of Risk (LLP annualised on Avg Loans) in basis points	n.m.	n.m.	n.m.

Volumes, bn

Customers Loans (excl. Repos and IC)	0.2	0.2	-2.8%
Customer Depos (excl. Repos and IC)	0.0	0.0	+5.0%
Total RWA	9.1	3.0	n.m.

Other Figures, units / %

FTEs (100%)	6,952	7,228	-3.8%
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2023

2024

1Q	2Q	3Q	4Q	1Q	2Q	3Q
-115	-122	-112	-103	-100	-87	-157
16	0	-1	3	16	5	6
-15	-27	-10	-8	-13	-10	-16
0	0	0	0	0	0	0
-16	14	33	55	43	30	9
-22	-30	-20	-51	-8	-25	-28
-151	-165	-111	-106	-62	-88	-185
-160	-163	-167	-243	-183	-177	-177
180	177	161	174	195	185	166
12	11	13	18	14	23	8
-112	-120	-111	-116	-120	-113	-120
-80	-94	-104	-167	-94	-83	-123
-232	-259	-215	-273	-157	-171	-308
2	0	1	0	0	0	0
-230	-258	-214	-273	-157	-171	-308
-6	0	-3	-5	-3	-1	0
-6	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
-6	0	0	0	0	0	0
5	-50	6	-83	-1	-7	-10
0	0	0	0	1	0	0
-231	-308	-210	-361	-159	-179	-320
-146	-300	-185	-366	-177	-159	-312
-146	-302	-186	-368	-178	-161	-313

(*) Net Profit after AT1/Cashes: means Net Profit as defined in page 3 (Income Statement) adjusted for impacts from AT1 and Cashes charges. The result is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation



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Group Fees, m	9M24	9M23	Change (%)	2023				2024		
				1Q	2Q	3Q	4Q	1Q	2Q	3Q
Investment Products	1,839	1,557	+18.1%	545	510	501	473	644	618	577
Insurance	662	636	+4.0%	231	217	188	200	243	228	190
Financing & Advisory Fees	1,356	1,268	+7.0%	450	436	383	414	454	473	429
Current Accounts and Payments Fees	1,915	1,882	+1.8%	644	628	610	617	641	672	602
Client Hedging Fees*	500	487	+2.6%	186	169	133	146	165	157	177
Securitization	-109	-79	+38.0%	-23	-32	-24	-37	-47	-28	-34
TOTAL FEE & COMMISSIONS	6,163	5,751	+7.2%	2,033	1,928	1,790	1,814	2,100	2,120	1,943

(*) Shift from Trading Income to Fees of the client hedging markup (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.



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Branches, unit	2023				2024		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Italy	1,986	1,973	1,972	1,950	1,950	1,950	1,944
Germany	295	280	261	261	261	261	260
Central Europe	279	277	275	275	274	271	270
Austria	106	104	104	104	104	104	104
Czech Republic	104	104	104	104	104	104	104
Hungary	51	51	51	51	50	50	50
Slovenia	18	18	16	16	16	13	12
Eastern Europe	549	543	541	540	537	537	538
Croatia	102	99	99	98	98	98	99
Romania	141	141	141	141	141	141	141
Bulgaria	133	130	130	130	128	128	128
Bosnia	101	101	99	99	99	99	99
<i>Bosnia NBB</i>	31	31	30	30	30	30	30
<i>Bosnia Zabamostar</i>	70	70	69	69	69	69	69
Serbia	72	72	72	72	71	71	71
Russia	65	61	59	56	56	54	52
Total Group	3,174	3,134	3,108	3,082	3,078	3,073	3,064

* Retail Branches only; for Italy, Germany, CE and EE excluding minor premises, Corporate and Private Banking.