

1Q25 **GROUP  
RESULTS**

# UniCredit Unlocked

**Distinctive Excellence:** The best quarter in our history,  
execution of our winning strategy underpinning record results

Milan, 12 May 2025

Empowering  
Communities to Progress.



# The best quarter in our history:

## Execution of UniCredit Unlocked underpins record results

### DISTINCTIVE EXCELLENCE

An unmatched standalone profitable growth and distribution story

Confidence amidst Uncertainty

↑ 2025 Guidance

✓ 2027 Ambition

And sustainably growing from there



### FINANCIAL STRENGTH

Record results, while strengthening lines of defence, further differentiating us vs peers

Reinforced leadership across all KPIs positioning us to deliver sustainable net income growth at high-teens RoTE, and best-in-class distribution



### STRUCTURAL ADVANTAGES

Unique pan-European franchise underpins resilient profitable quality growth and distribution

A distinctive geographic, client, and business mix – coming together at an increasing pace – setting a benchmark for banking in Europe



### EVOLVING TRANSFORMATION

Leveraging structural advantages as we enter the next phase of our strategy: from unlocking trapped potential to unlocking acceleration

Phase 1 – 2021-24 – redesigning & streamlining our operating machine, while rebuilding & reigniting our commercial machine; our winning culture as the lynchpin

Phase 2 – 2025-27 – optimising our operating machine, accelerating our commercial machine Targeting the right geographies, client segments, channels and products; our winning culture as the lynchpin

### INORGANIC GROWTH POSSIBILITIES

We have a range of inorganic investments - including M&A - in 13 geographies and beyond, across our targeted client segments, products and channels – but will pursue them only if improving our best-in-class standalone case

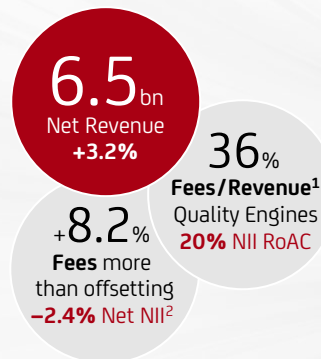


# Financial Strength

Record results, while strengthening lines of defence, and upgraded guidance with possible upside

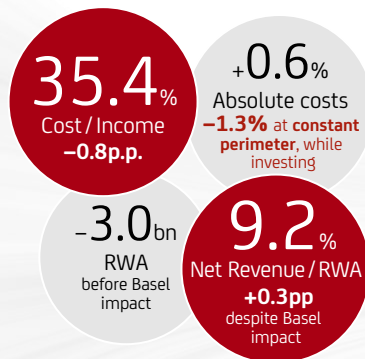
## QUALITY REVENUE GROWTH

Core revenues growing driven by Fees and resilient NII, Y/Y



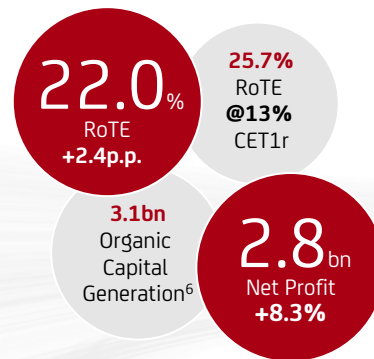
## OPERATIONAL & CAPITAL EFFICIENCY

Best-in-class grip on costs and capital management, Y/Y



## SUPERIOR PROFITABLE GROWTH

Best-in-class increasing profitability despite headwinds, Y/Y



## ACCELERATING ORGANIC GROWTH

EPS  
**+18%**

ACCRUED DPS  
**+46%**

TBVPS³  
**+17%**

APPROVED  
2024 SBB  
COMMENCING  
ASAP

**3.6 bn⁴**

**2025**  
UPGRADED GUIDANCE  
(with possible upside)

Net Profit **>9.3 bn**  
at RoTE **>17%**

Distributions⁷ **greater than anticipated** benefitting from higher Net Profit growth

**2027**  
CONFIRMED AMBITIONS

Net Profit c. **10 bn**  
at RoTE **>17%**

Distributions⁷  
**FY25-27 yearly greater than FY24**

## RESILIENT FOUNDATIONS

Strong balance sheet and liquidity complemented by increased lines of defence

↑ **CET1r**  
**16.1%** +27bps Q/Q  
(+88bps excl. Basel)  
(incl. 100% 2025 distribution accrual)

↑ **EXCESS CAPITAL**  
**c.8.5-10bn** vs CET1 target⁸  
**c.7.5bn** ex. more volatile items⁸

→ **BUFFERS**  
**3.0bn** maintained  
1.7bn overlays⁵,  
1.3bn non-operating items

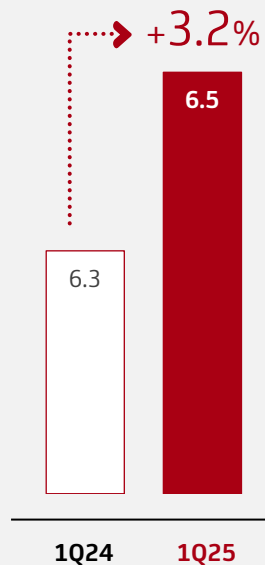
1. Including dividends from Insurance JVs 2. NII net of LLPs 3. Including FY23 dividend paid April 2024 of €1.80, FY24 interim dividend paid in November 2024 of €0.93 and FY24 final dividend paid in February 2025 of €1.48, or +5% Y/Y without it 4. The SBB, for which all relevant approvals have been received, is expected to commence as soon as possible following the completion of the offer for Banco BPM, subject to market conditions 5. Including calibration factor on Corporate perimeter 6. Before considering the impact of new perimeter 7. Distributions subject to supervisory, board of directors and shareholder approvals, inorganic opportunities and delivery of financial ambitions. Q/w cash dividends at 50% of net profit and additional distributions, incl. the excess capital to 12.5-13% CET1r 8. CET1r target at 12.5%-13%; the 7.5bn excess excludes positive capital impacts from strategic investments, net of hedges, and Russia



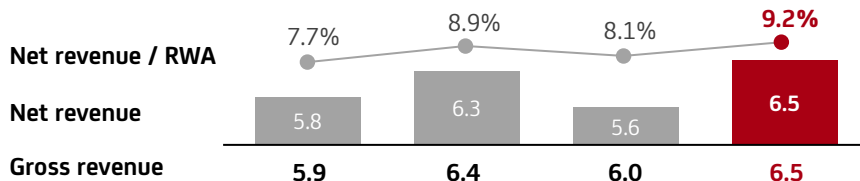
Financial Strength: Net Revenue growth driven by core revenue, further boosted by trading, mostly client driven

# Core revenue growth driven by better fees and more resilient NII

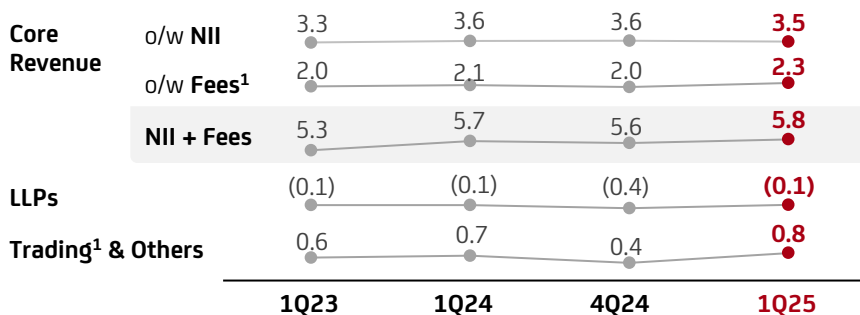
## NET REVENUE, bn



## STRONG NET REVENUE BASE, bn



## NET REVENUE BY ITEM, bn



## RELENTLESS FOCUS ON QUALITY REVENUE GROWTH

### GROWTH

- +14.6% Q/Q
- +3.2% Y/Y

### QUALITY

- Fees +8.2% Y/Y more than compensating Net NII -2.4% Y/Y: Net NII + Fees up +1.6%
- Fees / Revenue reaches 36%<sup>2</sup>
- NII RoAC reaches 20%

### BOOST FROM TRADING

- Largely client-driven
- Performance of treasury and hedged strategic portfolio

1. 2024 quarterly figures have been subject to a reclassification from Trading to Fees related to client hedging mark-up of the non linear derivative products 2. Including dividends from Insurance JVs

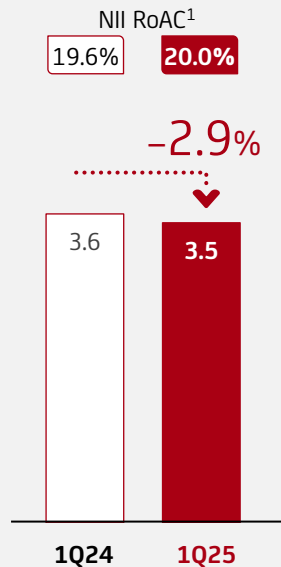




Financial Strength: Net Interest Income decline as planned; profitability better

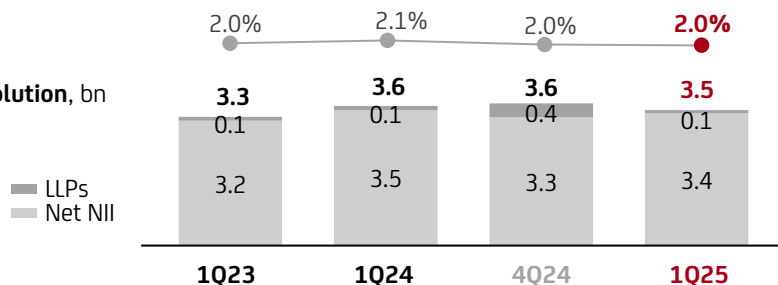
# Superior NII profitability, driven by unwavering focus on margins

## NET INTEREST INCOME, bn

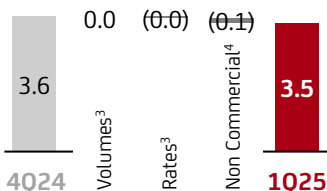


## NIM<sup>2</sup>

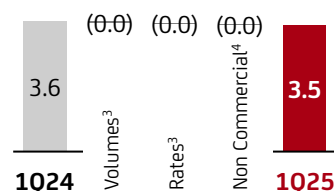
## NII evolution, bn



## Q/Q evolution, bn



## Y/Y evolution, bn



## SUPERIOR NII PROFITABILITY

### RESILIENT MARGINS

Superior NII profitability, driven by CoR and margin resiliency

### QUALITY

Best-in-class NII RoAC at 20%, growing both +0.4p.p. Y/Y and +3.9p.p. Q/Q despite declining rates, demonstrating continued focus on margin vs volume

### DISCIPLINE

Relentless focus on pass-through<sup>5</sup> with average down from 33.9% in 4Q24 to 32.6%, with Net NII growing Q/Q

## NII SENSITIVITY

### PASS-THROUGH

± 1p.p. = c.100m (annualized)

### RATES<sup>6</sup>

± 50bps = c.0.3bn (annualized)

1. 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 \* credit and counterparty risk RWAs (average between RWA BoP and EoP) 2. Calculated as Interest income on average interest earning assets minus interest expense on average interest-bearing liabilities 3. Impacts related to both deposits and loans 4. Including structural hedge of core deposits in 1Q25: amount c.179bn, avg yield c.1.2%, avg maturity c.5 years 5. Group excl. Russia 6. Based on average Euribor 3M / ECB Deposit Facility Rate

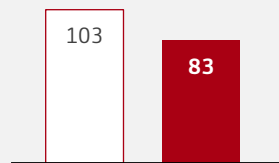




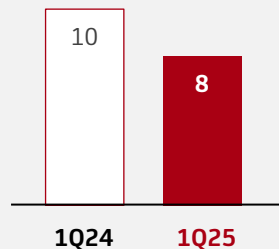
Financial Strength: Cost of Risk significantly better than planned; overlays not yet used

# Structurally low CoR; strong coverage increased and overlays intact

LLPs, m



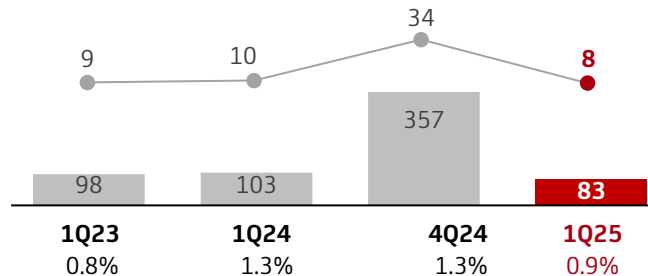
CoR, bps



CoR, bps

LLPs, m

Default rate, YTD



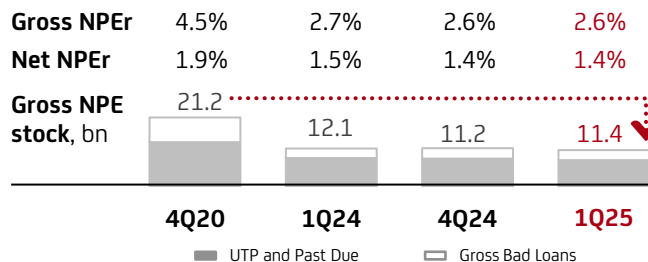
Structurally low and stable CoR going forward

Quality, highly covered performing portfolio

Strongly reduced, better quality non-performing exposures

1.7 bn<sup>1</sup>

Overlays, highest among peers



STRONG ASSET QUALITY; STABLE CoR

STRONG ASSET QUALITY

- Gross NPER at 2.6%
- Net NPER at 1.4%
- Increasing coverage ratio (+1p.p. Q/Q to 46.9%)

STRUCTURALLY LOW CoR ...

- Low CoR at 8bps, thanks to continuous focus on quality growth and prudent origination
- Strong CoR reduction (-26bps Q/Q), with 4Q24 impacted by the prudent approach we took to further reinforce our coverage on a number of files

... OVERLAYS STOCK INTACT

Unchanged overlays stock at 1.7bn<sup>1</sup> ...

...to manage future upward pressure on CoR or further support profitability as they are released

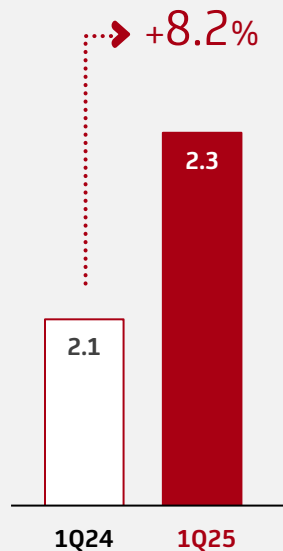
1. Including calibration factor on Corporate perimeter



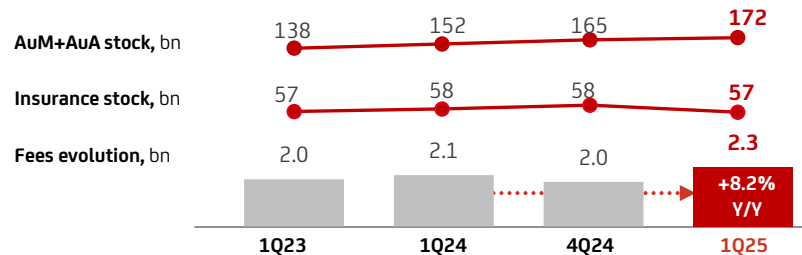
Financial Strength: Fees better than planned

# Record Fees acceleration across all main categories

FEES, bn



Strong fees from increased client appetite and broader product offering



Change by fees categories

	Investment (AuM, AuA, AuC)	Insurance (Life & Non-Life)	Payments & Current Account	Advisory & Financing	Client Hedging Fees	Securiti- sation costs
Y/Y	+13%	+5%	+1%	+4%	+25%	-23%
Q/Q	+31%	+16%	+2%	+13%	+27%	flat

**STRONG FEES ACCELERATION;  
FEE/REVENUE<sup>1</sup> AT A TOP TIER 36%**

## FEES ACCELERATION

- Outstanding growth +8.2% Y/Y and +16.5% Q/Q
- Continued Investments showing their potential

## DIVERSIFICATION

- Growth across the board
- All product factories contributing
- Confirming the value of our superior fees diversification

## TOP TIER FEE/REVENUE

Focus on capital-light growth brings Fees/Revenue at a top-tier c.36%<sup>1</sup> and +2p.p. Y/Y

1. Including dividends from Insurance JVs



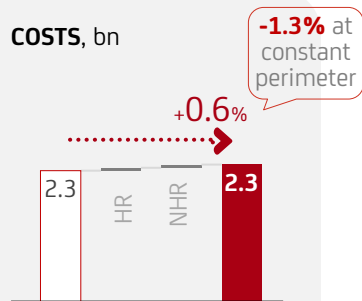




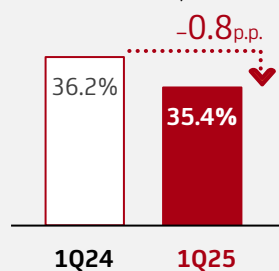
Financial Strength: Operational efficiency better than planned driven by both sides of the jaws

# Record Cost / Income, #1 in Europe

COSTS, bn

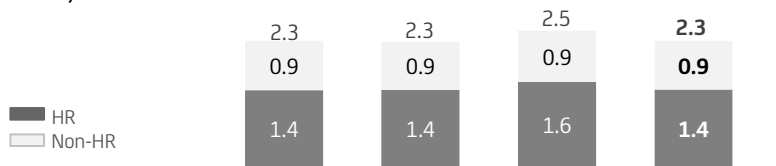


COST / INCOME, %

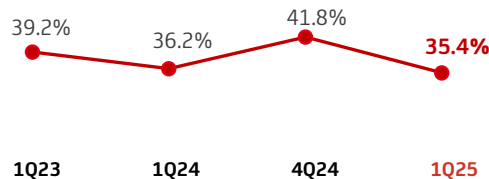


Superior Operational Excellence

Cost evolution, bn



Leading Cost / Income ratio in Europe



**CONFIRMING OPERATING EXCELLENCE**

**REDUCED COST BASE**

Costs down -1.3% Y/Y at constant perimeter despite continued investments in technology and business growth

**BEST-IN-CLASS COST/INCOME**

At **35.4%** (34.8% at constant perimeter), achieved by targeted reduction, without affecting revenue generation

**NEW INVESTMENTS TO RAMP UP**

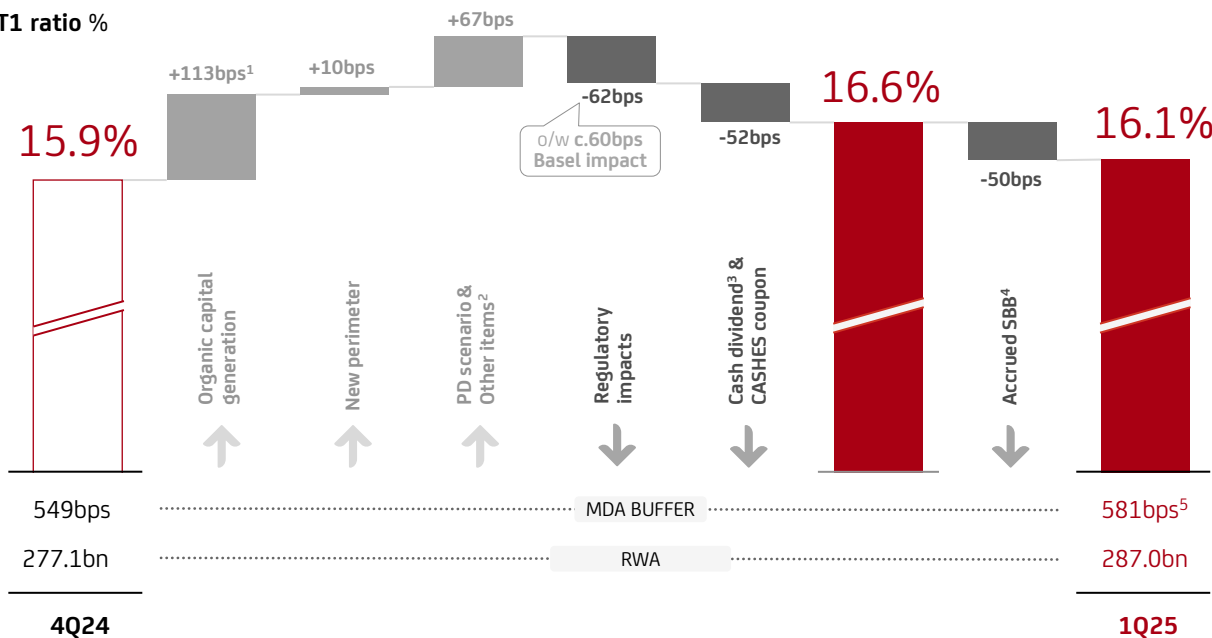
Aion-Vodeno and Alpha Bank Romania, currently at C/I ratios well-above Group average, yet to reach full revenue potential





# Capital Generation offsets Basel, distributions while increasing CET1 ratio

CET1 ratio %



## OUTSTANDING CAPITAL TREND

### SUPERIOR CAPITAL GENERATION

- Outstanding OCG of 3.1bn (113bps)<sup>1</sup>
- Total generation of 5.3bn (c.190bps)

Allowing to:

- absorb Basel impact of c. 60bps, lower than expected c.80bps
- accrue 2.8bn distributions (100% of Net income)
- while increasing capital (+27bps Q/Q)

### EXCESS CAPITAL

Excess capital vs. our 12.5-13% target at 8.5-10bn; at c.7.5bn if excluding more volatile items<sup>6</sup>

1 Before considering the impact of new perimeter 2 Including +27bps positive impact from FX reserve 3 Cash dividend accrual at 50% of Net Profit 4 Subject to supervisory and shareholders approval  
5 MDA requirement 10.32% as of 1Q25 6 CET1r target at 12.5%-13%; the 7.5bn excess excludes positive capital impacts from strategic investment, net of hedges, and Russia



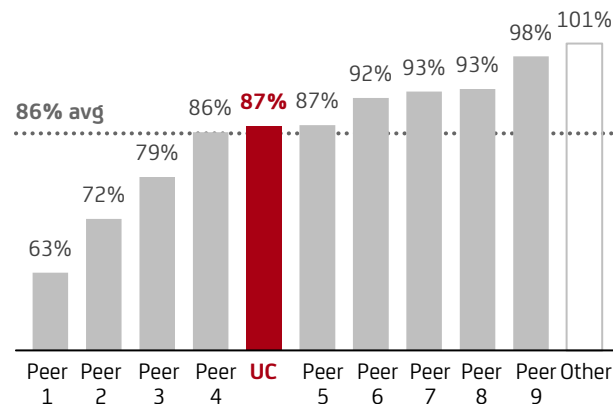


Financial Strength: liquidity position as planned

# Stable and strong liquidity, unaffected by recent volatility

## STABLE & DIVERSIFIED DEPOSIT BASE

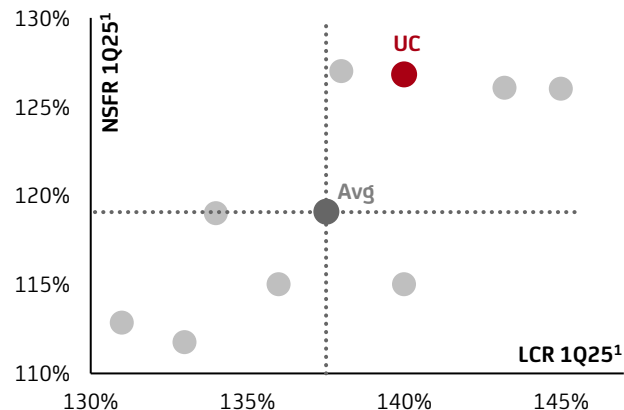
### 1Q25 LOANS/DEPOSITS



### VERY STICKY DEPO BASE

- ✓ **>55%** insured deposits
- ✓ **<20k** avg. Retail deposit
- ✓ **>80%** Retail and SME clients

## VERY SOUND LIQUIDITY RATIOS



Robust liquidity profile allowing to balance the interests of our clients with current and future profitability

1. LCR based on end of period data; peers average calculated based on peer group excluding ISP and ING as non disclosing this data. NSFR data for BNP, Commerzbank, Crédit Agricole S.A. assumed equal to 4Q24, due to lack of disclosure. LCR data for Crédit Agricole S.A. assumed equal to 4Q24 due to lack of disclosure





Financial Strength: leader across all KPIs

# 1Q25 Results further strengthen our leadership on all KPIs

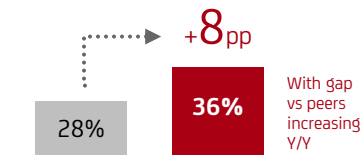
## #1 QUALITY TOP-LINE

NII ROAC

#1



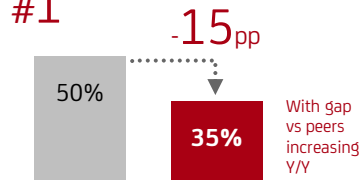
FEES/REVENUE  
Top-Tier



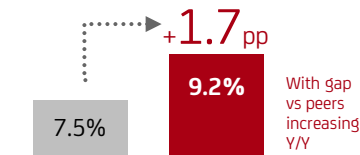
## #1 OPERATIONAL & CAPITAL EXCELLENCE

C/I RATIO

#1



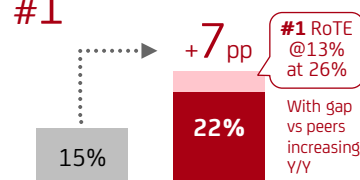
NET REV/RWA  
#1



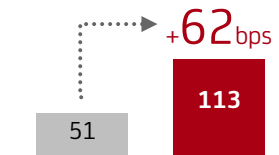
## #1 PROFITABILITY & CAPITAL GENERATION

ROTE

#1



OCG  
#1



## FURTHER STRENGTHENED LINES OF DEFENCE

3bn

P&L buffers  
MAINTAINED

8.5-10bn

Excess Capital  
INCREASED

c.7.5bn excl. more volatile items<sup>2</sup>■ EU peers average<sup>1</sup> (1Q25)

■ UC (1Q25)

1. EU peers average computed considering BBVA, BNP Paribas, Crédit Agricole S.A., Commerzbank, Deutsche Bank, ING, Intesa Sanpaolo, Santander, Société Générale  
2. CET1r target at 12.5%-13%; the 7.5bn excess excludes positive capital impacts from strategic investments, net of hedges, and Russia



# Structural Advantages

Unique pan-European franchise underpins resilient quality profitable growth and distribution

## GEOGRAPHIC FOOTPRINT

Profitable, diversified franchise

13

Banks embedded in the fabric of Europe

4

Coverage Regions

Balanced share **Net Profit 2027**

CEE Profitable Growth Engine	25%
Germany & Austria Resilient Anchors	35%
Italy Quality Earnings Powerhouse	40%

## CLIENT MIX

Quality client base

15m

Clients across Europe (+3.7m Alpha Bank)

14m Retail  
1m Corporate

Balanced share **Revenues 2027**

Large & Mass Disciplined Scale	38%
Private & Affluent Key growth focus	27%
SMEs <sup>1</sup> Key growth focus	35%

## BUSINESS MIX

Superior, fully-fledged offering

3

Product Factories

**36% Fee / Revenue<sup>2</sup>**  
Top-tier towards 40% by 2027

**#1 NII RoAC at 20%,**  
well above CoE

Balanced share **Fees 2027**

Individual solutions Prosperity Partner	40%
Payments solutions Connecting Europe	31%
Corporate solutions Solutions Partner	29%

European Scale and Scope, Local Roots and Proximity, set to serve our client franchise

1. Including Microbusiness in SMEs 2. Fees including insurance results



## Structural Advantages: Geographies

## Group quality earnings powerhouse: leading performance in Italy

ITA	QUALITY REVENUE	+1.4%	+7.8%	-3.9%
	Gross Revenue		Fees	NII
	+2.9% Net Revenue		c.42% Fees / Revenue	24.8% NII RoAC
GER	OPERATIONAL & CAPITAL EXCELLENCE	32.3%	-2.2%	11.3%
	Cost / Income		Absolute Costs	Net Revenue / RWA
	-1.2 p.p.		-21m	+0.9p.p.
AUT	SUSTAINABLE PROFITABILITY	1.9bn	36.9%	1.6bn
	PBT		RoAC <sup>1</sup>	OCG <sup>2</sup>
	+16.8%		+6.0p.p.	56bps
CEE				

## OUR QUALITY GROWTH APPROACH

Gross revenue	3.0bn (+1.4%)	Strong growth mainly driven by <b>Fees</b> , more than offsetting planned NII decrease. Core revenue growing both Q/Q and Y/Y
NII	-3.9%	Resilient - despite reducing rates - thanks to excellent pass-through management. Superior focus on quality: NII RoAC c.25%, +2.4 p.p. Y/Y
Fees	+7.8%	Fees / Revenue at c.42% with excellent trend mainly driven by <b>Investment Products</b> , and <b>non-life insurance</b>
CoR	26bps	Stable NPE ratio at 2.7% with CoR down -7bps Y/Y despite <b>no usage of overlays</b>
Costs	-2.2%	<b>Continued cost discipline</b> with C/I at 32.3% (-1.2p.p. vs 1Q24) <b>while investing</b>
RWA	-3.4bn (-3.3%)	Mainly thanks to <b>Active Portfolio management</b> , more than offsetting negative impact from Basel



## OUR PEOPLE &amp; COMMUNITIES

**Awards**  
**Best Bank in Italy:**  
 Global Finance  
 Awards 2025

**Initiatives on People**  
**Best Italian Bank in HR & Organisation<sup>3</sup>:**  
 "Welfare 4 Caring & Empowering"

**Initiatives on Tech / Innovation**  
 First release of UCX SME Lending:  
 new platform introducing a fully digital E2E lending journey for SME, reducing time to yes and improving customer experience

**Initiatives on ESG**  
**Banking Academy 4 buddy:**  
 financial education appointments dedicated to buddy customers

Data as of 31 March 2025, all deltas Y/Y unless otherwise specified

1. Annualized ratio between (i) Net profit after AT1/Cashes minus excess capital charge and (ii) allocated capital

2. Calculated on Group RWA (see end notes for details/definition) 3. AIFin, Financial Innovation - Italian Awards 2024



## Structural Advantages: Geographies

## Group resilient anchor: leading performance in Germany

ITA GER AUT CEE	QUALITY REVENUE	NII <b>+1%</b> adjusting for increase in refinancing volumes; <b>net NII +6%</b>		
		<b>+3.8%</b> Gross Revenue <b>+6.3% Net Revenue</b>	<b>+0.4%</b> Fees <sup>1</sup> <b>c.31% Fees / Revenue</b>	<b>-6.6%</b> NII <b>c.23% NII RoAC<sup>2</sup></b>
		<b>36.2%</b> Cost / Income <b>-2.1 p.p.</b>	<b>-1.9%</b> Absolute Costs <b>-10m</b>	<b>8.7%</b> Net Revenue / RWA <b>+0.8p.p.</b>
		<b>0.9bn</b> PBT <b>+12.1%</b>	<b>26.3%</b> RoAC <sup>3</sup> <b>+3.7p.p.</b>	<b>0.8bn</b> OCG <sup>4</sup> <b>28bps</b>

## OUR QUALITY GROWTH APPROACH

Gross revenue	<b>1.5bn</b> <b>(+3.8%)</b>	Gross revenue up in lower rate environment, with NII set to benefit in future quarters due to lower funding costs
NII	<b>-6.6%</b>	Funding costs benefit from rate-driven reduction not yet materialised due to significant increase in trading volumes Y/Y, <b>c.+1% adjusting for increase in refinancing volumes</b>
Fees	<b>+0.4%</b>	Positive trend in <b>Investment fees +7%</b> , <b>Insurance +11%</b> and <b>Client Hedging Fees +11%</b> more than offsetting financing fees
CoR	<b>11bps</b>	Stable NPE ratio at 2.2% with prudent coverage ratio, despite no usage of overlays
Costs	<b>-1.9%</b>	Relentless focus on efficiencies <b>more than compensating inflation-driven wage drift</b> and <b>significant investments</b>
RWA	<b>+0.5bn</b> <b>(+0.7%)</b>	Active Portfolio management, almost offsetting negative impact from Basel



## OUR PEOPLE &amp; COMMUNITIES

## Awards

- German **Mittelstand highest NPS score & positive gap to competition**, Kantar 2024
- Best Arranger** International Schuldschein as well as German, Swiss and Austrian Loans, Global Capital Bank Awards 2024

Initiatives on People  
Top Employer

certification for the 15th time in a row

## Initiatives on Tech / Innovation

- AI M&A Platform:** uncovering smaller M&A deals to drive strategic growth
- AI Sales Insight:** boosting fresh money conversion with smarter targeting

## Initiatives on ESG

- c.1.9k beneficiaries** external Financial Education & Awareness initiatives in 1Q25
- High-quality apprenticeship and career-enhancing trainee** programs, Trendence Institute 2025

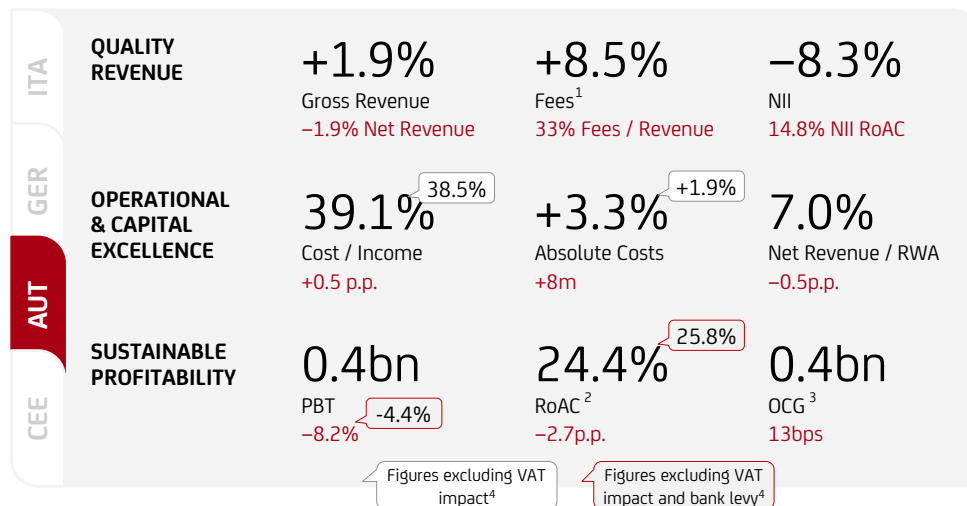
Data as of 31 March 2025, all deltas Y/Y unless otherwise specified

1. 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 and a shift to Group Corporate Center of trading related activities concerning Bond & Rates, Brokerage and FX, previously managed in Germany 2. NII RoAC including Trading, for a like-for-like comparison vs German peers (to offset potential asymmetry related to funding costs allocation) 3. Annualized ratio between (i) Net profit after AT1/Cashes minus excess capital charge and (ii) allocated capital 4. Calculated on Group RWA (see end notes for details/definition)



## Structural Advantages: Geographies

# Group resilient anchor: leading performance in Austria



OUR PEOPLE &amp; COMMUNITIES

## Awards

- Global Finance “**Best Bank in Austria**”, and “**Best Private Bank in Austria**” for Schoellerbank
- “**Euromoney Private Banking Awards**” for Schoellerbank
- Standard & Poor’s rating** upgraded to **A-**

## Initiatives on People

- “**Family-friendly employer**” certification, 6th year in a row
- Extension of “**Green Benefits**” (job bike & public transport tickets)

## Initiatives on Tech / Innovation

- New **Self-issued credit cards** launched
- Mobile Banking App** enhanced with new Chatbot functionality

## Initiatives on ESG

- “**Go Green Accounts**” recertified with Austrian ECO label
- “**ESG Equity Europe Funds**” launched by Schoeller Invest
- Teach For All Conference** hosted by Bank Austria

## OUR QUALITY GROWTH APPROACH

Gross revenue	<b>0.7bn</b> (+1.9%)	Gross Revenue up with <b>Fees</b> and <b>Dividends</b> more than <b>offsetting NII</b> decrease
NII	<b>-8.3%</b>	Due to rates decline, despite <b>sound pass-through management</b> thanks to focus on deposits repricing
Fees	<b>+8.5%</b>	Strong boost from <b>Investment Fees</b> and <b>insurance Fees</b> , leading to <b>Fees / Revenue at 33%</b> , +2p.p. Y/Y
CoR	<b>-15bps</b>	<b>LLPs</b> increasing while remaining positive due to continuing repayments in performing loans
Costs	<b>+3.3%</b>	Largely impacted by VAT-related model change, partly compensated by <b>FTE efficiencies</b> and <b>NHR savings</b>
RWA	<b>+3.2bn</b> (+8.5%)	Mainly due to <b>Basel impact</b> , partly offset by mitigating actions

Data as of 31 March 2025, all deltas Y/Y unless otherwise specified

1. 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

2. Annualized ratio between (i) Net profit after AT1/Cashes minus excess capital charge and (ii) allocated capital 3. Calculated on Group RWA 4. VAT impacts Operating Costs while bank levy impacts Other Charges &amp; Provisions



## Structural Advantages: Geographies

## Group growth engine: CEE profitable growth masked by Hungary

ITA	GER	AUT	CEE
<b>QUALITY REVENUE</b>			
+5.3%			
Gross Revenue			
+5.1% Net Revenue			
<b>OPERATIONAL &amp; CAPITAL EXCELLENCE</b>			
34.4%			
Cost / Income			
+2.6 p.p.			
<b>SUSTAINABLE PROFITABILITY</b>			
0.6bn			
PBT			
+0.6%			

32.9% ex. Alpha

+3.9% ex. Alpha

## OUR QUALITY GROWTH APPROACH

Gross revenue	1.2bn (+5.3%)	Gross Revenue up with <b>both NII and Fees contributing to growth</b> , despite continuing drag from Hungarian NII
NII	+1.5%	<b>Commercial volume growth more than offsetting declining rates</b> , while maintaining NII RoAC at 25.5; NII stable Q/Q
Fees	+16.5%	<b>Strong fee performance</b> - with all product factories contributing, confirming the strength of our superior fee diversification – leading to increasing <b>Fees / Revenue at 28%</b> (+3p.p. vs Y/Y)
CoR	-11bps	Driven by <b>continued LLP write-backs</b>
Costs	+3.9% ex. Alpha	<b>Cost / Income</b> 34.4% (down to 32.9% ex. Alpha) maintaining our investment in people and digitalisation
RWA	+4.3bn (+8.3%)	Due to Alpha merger and <b>Basel impact</b> , partially offset by optimisation actions



## OUR PEOPLE &amp; COMMUNITIES

## Awards

- **Best CEE Trade Finance Bank**<sup>3</sup>
- **Best Bank in Bulgaria**<sup>4</sup>
- **Best International Bank** and **Best Bank for HNWI Individuals** in CEE<sup>5</sup>

## Initiatives on People

- New cross-generational mentoring and reverse mentoring program
- **Digital Upskilling** program rolled out across CEE

## Initiatives on Tech / Innovation

- Fast and easy onboarding for Small Corporates (RO)
- **Microbusiness loan approvals** faster by >50% (RS)
- Enhanced m-banking features and UX for LEs (CRO)
- **«MyCar»** digital car's services for individuals (BG)
- Mobile fully E2E Asset Management in several countries<sup>6</sup>

## Initiatives on ESG

- **Focus on ESG lending**
- **Financial education** provided to over 3000 beneficiaries

CEE perimeter includes Czech Republic &amp; Slovakia, Hungary, Slovenia, Croatia, Romania, Bulgaria, Bosnia and Serbia. Data as of 31 March 2025, all deltas Y/Y at constant FX unless otherwise specified

1. Annualized ratio between (i) Net profit after AT1/Cashes minus excess capital charge and (ii) allocated capital 2. Calculated on Group RWA (see end notes for details/definition) 3. Euromoney

4. Global Finance 5. 2025 Private Banking Awards 6. Live in CZSK, Hungary, Bulgaria and Croatia; to be live in Romania in June 2025



## Structural Advantages: Geographies

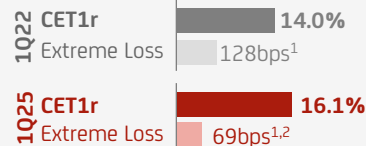
## Russia orderly compression well ahead of ECB order and our target

## CONTINUING A CLEAR STRATEGY

**Accelerated orderly solvent wind-down** of Russian exposure always within the letter and the spirit of the legal, regulatory and sanction limitations

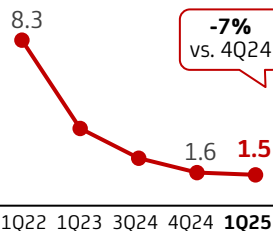
**Continuous business compression**, with business downsizing measures implemented while resulting in positive P&L impact

**Reduced extreme loss impact on an increased CET1**

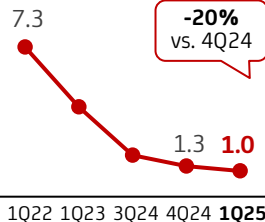
LOCAL DEPOSITS<sup>3,4</sup>, BN

VS 1Q22

-82%

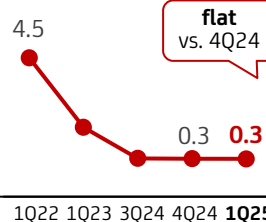
NET LOCAL LOANS<sup>3</sup>, BN

-86%

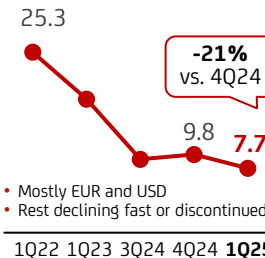


## CROSS-BORDER EXPOSURE, BN

-94%

CROSS-BORDER PAYMENTS<sup>5</sup>, BN

-70%



- Mostly EUR and USD
- Rest declining fast or discontinued

2025 TARGET

<2bn  
c. >-75% ✓<1bn  
c. >-85% ✓Virtually nil  
c. -100% ✓<8.5bn  
c. >-60% ✓

COMPLIANT WITH APPLICABLE ECB TARGETS

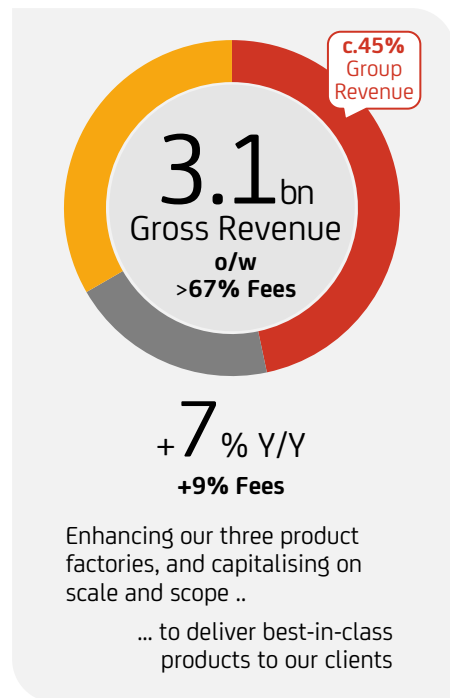
Retail reduced by c.60%<sup>6</sup>, on course for orderly exit by 1H26

1. 128 bps is gross extreme loss assessment as per p.3 1Q22 market presentation, while 69bps are residual, meaning not already reflected in actual CET1r 2. -81bps including impact from threshold deduction. The basket of Significant Investments in Financial Sector Entities + DTA from temporary differences which exceeds the Threshold equal to 17.65% of CET1 capital is deducted from Capital, while the one below threshold generates RWA at 250% 3. Loans net of provisions; Deposits and Loans figures are at constant FX as of March 2025 and exclude Russian subsidiaries of international Groups 4. Net of AO Bank deposit at UC SpA 5. Quarterly figures for total cross-border payments in currencies other than RUB 6. Based on number of clients



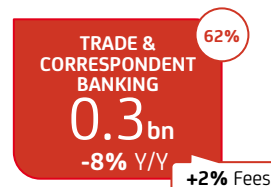
## Structural Advantages: Products

# Strong performance across all our product factories

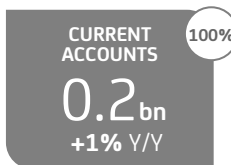
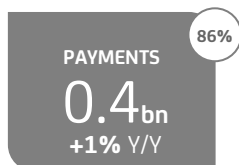
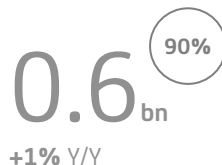


## Client Solutions

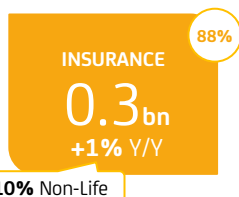
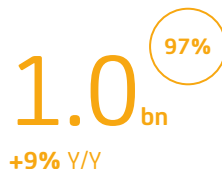
### CORPORATE SOLUTIONS



### PAYMENTS SOLUTIONS



### INDIVIDUAL SOLUTIONS



All figures related to Group incl. Russia unless otherwise specified  
1. CRM excluding Russia 0.6bn Revenues (+20% Y/Y) and Fees +12% Y/Y

○ Fee/Revenue



# Evolving Transformation

Leveraging structural advantages as we enter the next phase of our strategy

## PHASE 1: 2021-24

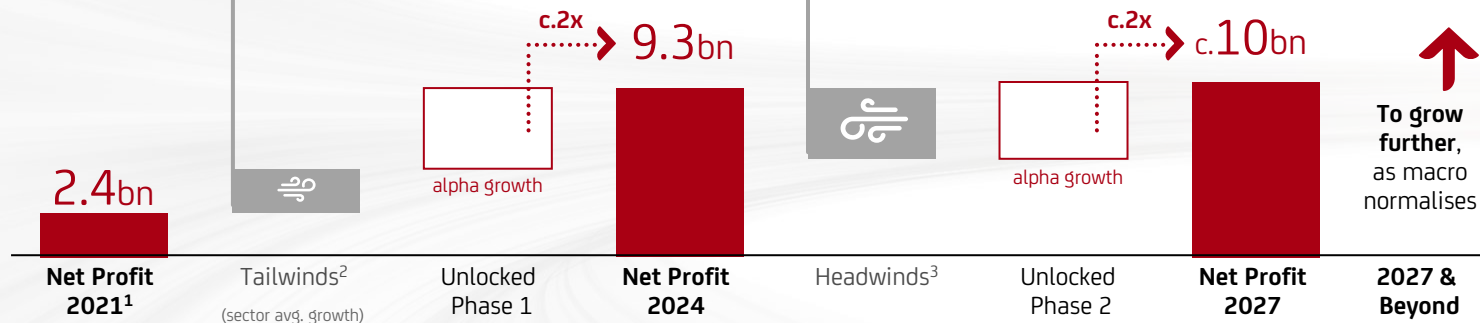
### Unlock trapped Potential

Focused on **redesigning** & **streamlining** our operating machine, while **rebuilding** & **reigniting** our commercial machine: **growing net profit 2x vs sector**

## PHASE 2: 2025-27

### Unlock the Acceleration

**Optimising** our operating machine, **accelerating** our commercial machine, targeting the right geo, client segments, channels and products, evolving towards excellence: **increasing net profit to c.10bn: 2x net of headwinds – to grow further**



Growing while maintaining best-in-class profitability with **RoTE >17%**

1. Stated Net Profit adjusted for DTA write-up and perimeter change 2. Calculated as average peers growth FY21-24  
3. Impact resulting from: rates reversal, CoR normalization; Inflationary impact and, idiosyncratic for UniCredit, compression for Russia activities



Evolving transformation: from Unlocking Trapped Potential to Unlocking Acceleration

# Our Transformation is ongoing, with momentum ahead

## INVESTMENTS

**Impact from Investments** (past – yet to fully crystallise – and future) will **build on our structural advantages** and ensure **further value creation**

**2.3<sub>bn</sub>**  
in 2022-24

**c. 2.5<sub>bn</sub>**  
in 2025-27<sup>1</sup>



## FINALISE UNLOCKING TRAPPED POTENTIAL

### ORGANISATION & PROCESSES

Simplifying, delayering, streamlining and changing the way of working

### TECH & DATA

Finalise taking back control and boost investments in targeted technology and data enhancements

### PRODUCTS

Finalise reinternalisation of product factories and improve connectivity of our product factories with our front-line

*Status quo*



## ACCELERATE OUR TOP LINE GROWTH

### GEOGRAPHIES

Direct capital and investments to higher-growth regions

### CLIENTS

Increase focus on more profitable segments: SMEs, Private & Affluent

### CHANNELS

Continue to move towards an omnichannel offering, with the choice back to the client

*Status quo*

Large potential



## PEOPLE & CULTURE

**Our lynchpin** – we continue investing in our people, empowering and training them

1. Including investment in Aion-Vodeno



Evolving transformation: from Unlocking Trapped Potential to Unlocking Acceleration

# Organic accelerators help buffer headwinds and boost bottom line

	<p>&gt;400<sub>m</sub></p> <p>ADDITIONAL 2027 NET PROFIT</p>	CLEAR NEXT STEPS AND DIRECTION OF TRAVEL
Aion Vodeno	<p>&gt;200m</p>	<p><b>Poland:</b> Retail and SMEs market entrance in <b>4Q25</b>, first Corporate deal signed</p> <p><b>Western Europe:</b> application filed to enter 3 markets in <b>2Q26</b> with a mobile-first model</p> <p><b>Banking-as-a-service:</b> <b>c.100m capital increase</b> delivered to speed up the business</p>
Alpha Bank	<p>&gt;100m</p>	<p><b>Retail:</b> Doubling our market share in <b>Romania</b> with additional <b>50m Revenue in 1Q25</b></p> <p><b>AuM:</b> <b>c.470m onemarkets funds</b> distributed in <b>Greece</b> in <b>1Q25</b>, reaching <b>1bn by 2025</b></p> <p><b>Alpha Life:</b> 51% acquisition by end of 2025 (focus on Unit Linked in <b>Greece</b>)</p>
Life Insurance Internalisation	<p>&gt;100m</p>	<p><b>Internalisation:</b> <b>2 JVs in Italy</b>, focusing on more capital-light products as unit-linked</p> <p><b>Execution:</b> acquisition by summer, completion by end of <b>2025</b></p> <p><b>Merger:</b> expected by <b>2026</b>, with top class cost ratio and sophisticated product range</p>

Improving quality of revenue, bottom-line and growth



Evolving transformation: from Unlocking Trapped Potential to Unlocking Acceleration

# Announcing our strategic partnership with Google Cloud

Expanding **our ecosystem** of best-in-class partnerships ...



... to accelerate our quality **growth trajectory**



## DRIVING TRANSFORMATION WITH A BEST-IN-CLASS PARTNER

By **leveraging best-in-class technology** we will gradually migrate towards cloud, progressively decommissioning legacy technology, **enhancing agility and security**



## BENEFITTING FROM ATTRACTIVE TERMS LEVERAGING OUR SCALE

Secured **favourable terms** by leveraging our Group scale and **single-partner strategy** **optimising costs** while unlocking **mutual investments** for long-term growth



## A FORWARD-LOOKING PARTNERSHIP

A **comprehensive and strategic partnership** with **Google Cloud** supporting people development, partnering in **AI acceleration** that also lays the groundwork for UniCredit to explore services from other Google divisions



## UNIFYING PAN-EUROPEAN TECHNOLOGY

**Empowering our 13 banks** by providing them with a unified foundation, enhanced scale, and agility **crucial for our ambitious growth** plans and innovation



## A FLEXIBLE MODEL

**Scalable partnership model**, which allows UniCredit to readily adapt and scale for future market expansions or acquisitions

An innovative value creating partnership: setting a new benchmark





# Distinctive Excellence

## Improved 2025 Guidance, increased confidence in 2027 ambition



FINANCIAL  
STRENGTH



STRUCTURAL  
ADVANTAGES



EVOLVING  
TRANSFORMATION

### 2025 Improved Guidance

**Q1: NOP up Y/Y**  
– better than  
expected results

Delivered record  
results across all KPIs,  
further improving our  
lines of defence,  
above expectations



**Q2-Q4: NOP down Y/Y (in  
line with original guidance)**

Increased macro headwinds affecting NOP Y/Y  
(pre-overlays release), but Net Revenues to end  
up better than originally anticipated at c.23.5bn  
thanks to stronger Q1 and more benign CoR.  
NOP trend however compensated in Q4 by lower  
non-operating charges, in line with expectations



NET PROFIT

DISTRIBUTIONS<sup>1</sup>

Increased to  
**>9.3**bn  
at RoTE  
**>17**%

**Ahead of  
FY24 and  
benefitting  
from higher  
Net Profit  
growth**

**WITH POSSIBLE UPSIDE**

### 2027 Confirmed Ambitions

**Improved base for  
2026-27 Ambition**

Improved 2025  
guidance: higher Net  
Profit and RoTE, higher  
buffers than expected



**Visible impact from the  
execution of our Strategy**

Benefits from evolving  
transformation to  
accelerate top-line growth  
will begin to be visible



c. **10**bn  
at RoTE  
**>17**%

FY25-27  
ambition of  
yearly  
distributions  
**greater than  
those of FY24**

**INCREASED CONFIDENCE**

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





# Distinctive Excellence

## Unmatched standalone profitable growth and distribution story



### FINANCIAL STRENGTH

**Leadership across all KPIs, underpinned by relentless execution of our Strategy**

We are **delivering above and beyond** our peers, expecting to further widen the **competitive gap**



### STRUCTURAL ADVANTAGES

**Our evolving transformation uniquely positions us to keep outperforming our peers**

In Phase II of our Strategy we will accelerate **top-line growth** via a clear set of initiatives **leveraging our superior geo, client and product mix**



### EVOLVING TRANSFORMATION

**Our earnings and distributions growth trajectory is unmatched**

We are increasingly confident to reach a **10bn Net Profit** in 2027 with **RoTE >17%**, with **25-27 yearly distributions<sup>1</sup>** greater than those of FY24

With unparalleled **P&L and capital buffers** to protect or **further propel** our results and distributions

**We have options like no other ...**

In **our 13 geographies and beyond**, across our **targeted client segments, products and channels**

**... accelerating on our own terms**

Inorganic investments – including M&A – executed **only if improving an already best-in-class standalone case**



### INORGANIC GROWTH POSSIBILITIES

<sup>1</sup>. 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.



# Distinctive Excellence

## Our investment case remains attractive



FINANCIAL  
STRENGTH



STRUCTURAL  
ADVANTAGES



EVOLVING  
TRANSFORMATION

### SUPERIOR EARNINGS AND DIVIDEND PER SHARE TRAJECTORIES ...

#### EPS trajectory

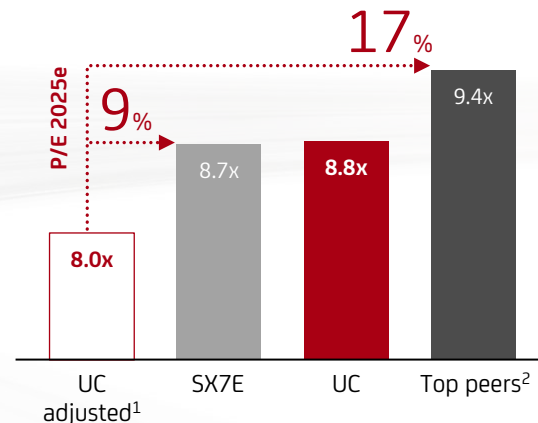


#### DPS trajectory



### ... WITH AN ATTRACTIVE ENTRY POINT

Even before considering the impact of our superior  
**Overlays** and **Excess Capital**



● UniCredit

● SX7E

● Top peers²

Source: FactSet as of 09/05/2025. 1. UC adjusted computed by deducting from numerator 7.5bn excess capital and 1.7bn overlays (net of tax) and denominator by foregone profit from 7.5bn excess capital, assuming 2% rate, net of tax. 2. Top peers in P/E 2025e terms, Intesa Sanpaolo and ING, excluding Commerzbank, as affected by M&A rumours



# Annex



# Delivering on our ESG and related commitments

## LEAD BY EXAMPLE

Member of **Net Zero Banking Alliance**, with targets on Oil&Gas, Power generation, Automotive, Steel, Shipping and Commercial Real Estate and disclosed Residential Real Estate baseline

Signed **Sustainable Steel Principles**

Published our updated **Net Zero Transition Plan** and reported **progress** on emissions baseline for all sectors in scope in 2024 Annual Report

**First Italian bank** in Finance for Biodiversity Pledge

Member of **Ellen MacArthur Foundation** Among **Europe's Climate Leaders 2025** by the Financial Times for the third year in a row

## SOCIAL

**€13.2bn** social financing<sup>1,4</sup> via micro-credit, impact financing and lending to disadvantaged areas

**Set targets for Financial Health & Inclusion** as part of our PRB commitment

Ongoing development of **Skills for Transition** to deliver training to young people and companies impacted by transition

## CLIENTS

Updated our **ESG penetration targets** (yearly to be achieved) on **total business volumes** for **2025-2027**, confirming the focus on **ESG share over total business** for a more transparent view to our ESG performance:

**15% ESG lending** penetration at FY25<sup>3</sup>

**15% ESG bond** penetration at FY25<sup>2</sup>

**50% ESG AuM** Stock penetration at FY25<sup>5</sup>

**€26.9bn** environmental lending<sup>1,4</sup>

**11** own green bonds issued since 2021 for total value of c. €6.5bn

**ESG corporate advisory** accelerated

**Partnership** with Open-es: supporting our corporates in a just and fair transition

## COMMUNITIES

**UniCredit per l'Italia - €35bn** since 2022, incl. €5bn credit to support corporates within **"Piano Transizione 5.0"**

**UniCredit for CEE** – launched 2025 edition with **€2.3bn** favorable financing solutions for micro and small business

**AIFin "Financial Innovation – Italian Award**, 2nd place in the Sustainability category at **"Road to Social Change"** by **UniCredit Banking Academy**<sup>8</sup>

**c.15,000 hours** dedicated to **volunteering** by our colleagues<sup>8</sup>



## DIVERSITY, EQUITY & INCLUSION

**Group Executive Committee:**

54% female as of 1Q25

62% international mindset (people originating from countries outside of Italy) as of 1Q25

**Equileap Top 100 Globally for gender equality in 2025** for the 4<sup>th</sup> consecutive year

**Europe's Diversity Leaders 2025** by the Financial Times for the 4<sup>th</sup> consecutive year

**D&I Initiative of the Year EMEA 2024** for its "Group Holistic Well-being approach" in the Environmental Finance's annual Sustainable Company Awards

**Top Employer in Europe for 2024** by the Top Employers Institute for the 9<sup>th</sup> consecutive year

**Significant reduction of Gender Pay Gap** on comparable roles **from c. 4% in 2020 to c. 1%**<sup>6</sup>

## ACCOUNTABILITY

**ESG representation** at Group Executive Committee

**Sustainability KPIs** in CEO and Top Management remuneration

**Strong policy framework** in controversial sectors

**ESG product guidelines** as part of greenwashing prevention framework

**Sustainalytics** rating **meaningfully improved** to **11** from 12.5, within the low band

## INNOVATION

Completed **acquisition of Aion Bank and Vodeno**, marking an acceleration of UniCredit's move into **digital banking**

**Roadshows in Italy for the presentation of Start Lab 2025 edition**, after closing 2024 with **c.650** startups screened

**Ongoing Culture & Strategy roadshows** for employees across our Group

Switched to Mastercard Touch Card™ with **accessibility features for blind and partially sighted people**

## EDUCATION

**Boosted UniCredit Foundation funding: €80m** over **last 3 years** - a bold statement of our commitment to Youth and Education.

**Launched UniCredit Foundation Edu-Fund Platform** to invest €14m in education initiatives across Europe

**>680k students targeted for training** over the period 2023-2026

**c.701k beneficiaries**<sup>4</sup> of financial education activities carried out by UniCredit Group

<sup>1</sup>. Including ESG-linked; <sup>2</sup>. LT credit, all regions including sustainability linked bonds; <sup>3</sup>. Including Environmental, Social and Sustainability linked lending; <sup>4</sup>. Volumes as of FY22-24

<sup>5</sup>. Based on Art. 8 and 9 SFDR regulation; <sup>6</sup>. Non-Demographic GPG as of December 2024. FY23 result was equal to 2.0%; <sup>7</sup>. educational path for SMEs and No Profits training also the new professional figure of the Social Change Manager; <sup>8</sup>. Data as of FY24



# Group P&L and selected metrics

All figures in bn <i>unless otherwise stated</i>	1Q24	2Q24	3Q24	4Q24	1Q25	Q/Q %	Y/Y %
Revenue	6.4	6.3	6.1	6.0	6.5	9.2%	2.8%
o/w Net interest income	3.6	3.6	3.6	3.6	3.5	-4.8%	-2.9%
o/w Fees	2.1	2.1	2.0	2.0	2.3	16.5%	8.2%
Costs	-2.3	-2.3	-2.3	-2.5	-2.3	-7.4%	0.6%
<b>Gross Operating Profit</b>	<b>4.1</b>	<b>4.0</b>	<b>3.9</b>	<b>3.5</b>	<b>4.2</b>	<b>21.1%</b>	<b>4.0%</b>
LLPs	-0.1	-0.0	-0.2	-0.4	-0.1	-76.7%	-19.7%
<b>Net Operating Profit</b>	<b>4.0</b>	<b>4.0</b>	<b>3.7</b>	<b>3.1</b>	<b>4.1</b>	<b>32.2%</b>	<b>4.6%</b>
Systemic Charges	-0.4	-0.0	-0.1	-0.0	-0.2	n.m.	-49.6%
Integration Costs	-0.0	-0.0	-0.0	-0.8	-0.0	-96.0%	66.4%
<b>Stated Net Profit</b>	<b>2.6</b>	<b>2.7</b>	<b>2.5</b>	<b>2.0</b>	<b>2.8</b>	<b>40.7%</b>	<b>8.3%</b>
<b>Net Profit</b>	<b>2.6</b>	<b>2.7</b>	<b>2.5</b>	<b>1.6</b>	<b>2.8</b>	<b>77.2%</b>	<b>8.3%</b>
<b>Net Profit after AT1/CASHES</b>	<b>2.5</b>	<b>2.5</b>	<b>2.5</b>	<b>1.4</b>	<b>2.7</b>	<b>91.3%</b>	<b>8.8%</b>
Cost / Income ratio	36.2%	36.3%	37.3%	41.8%	35.4%	-6.4 p.p.	-0.8 p.p.
Cost of Risk, bps	10	1	15	34	8	-26	-2
Tax rate	29%	28%	28%	0%	29%	+28bps	+0bps
CET1r <sup>1</sup>	16.2%	16.2%	16.1%	15.9%	16.1%	+0.27 p.p.	-0.11 p.p.
RWA	279.6	276.9	277.8	277.1	287.0	3.6%	2.7%
RoTE	19.5%	19.8%	19.7%	11.5%	22.0%	+10.4 p.p.	+2.4 p.p.
EPS, Eur	1.52	1.61	1.58	1.03	1.79	73%	18%
Tangible book value per share, Eur	34.7	34.3	35.8	35.6	36.5	3%	5%

Please refer to End Notes for Stated Net Profit, Net Profit and Net Profit after AT1/CASHES definitions

Note: 2024 quarterly figures have been subject to a reclassification from Trading to Fees related to client hedging mark-up of the non linear derivative products

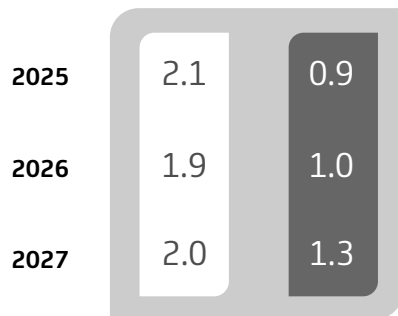
1. Starting from 4Q23, CET1 ratio is shown pro forma for all distributions (cash dividends and share buybacks) following the new EBA Q&A 2023\_6887 released in 4Q23 and related to the accrual of share buybacks included in distribution policies. Starting from 1Q25, based on "Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024" (CRR3)



# Updated base case macro scenario

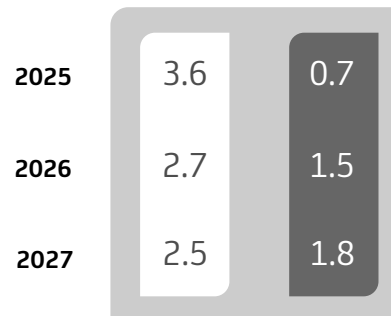
Scenarios 2025, 2026, 2027

## EUROZONE

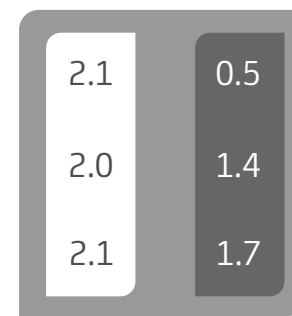


## UNICREDIT FOOTPRINT

Group



Group  
excl. Russia



□ Inflation, %    ■ GDP growth, %

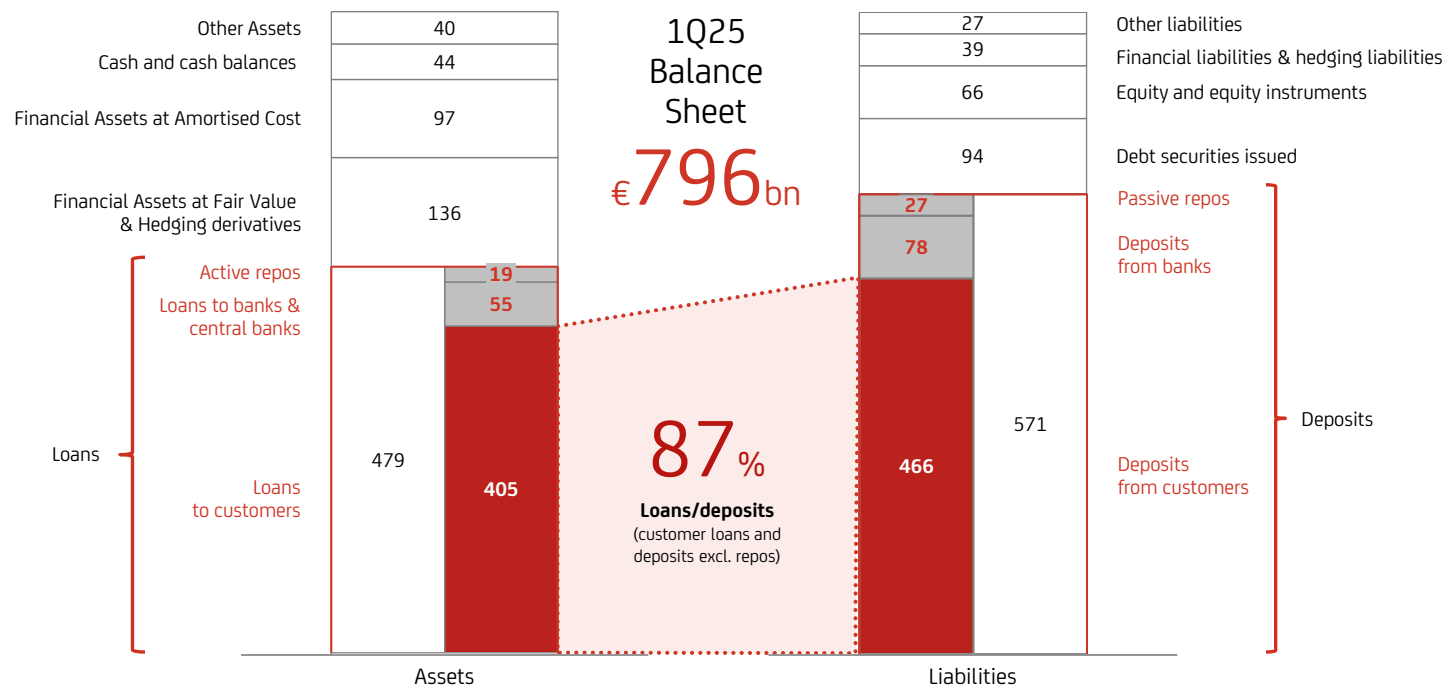
Estimates based on UniCredit data

GDP growth and inflation of UniCredit footprint are calculated based on a GDP and inflation weighted average of the respective countries (weighted by nominal GDP)





# Balance sheet and liquidity profile



## LIQUIDITY PROFILE

**LCR** >140%

**NSFR** >125%

Sound and stable liquidity profile

## LIQUID ASSETS

c.202bn

o/w c.160bn

regulatory HQLA

## CUSTOMER DEPOSIT MIX

**RETAIL<sup>1</sup>** 56%

**CORPORATE<sup>2</sup>** 44%

deposit mix >80% in retail, with SME clients<sup>3</sup> included

1. "Retail" includes Individuals (mass market, affluent, Private and Wealth Management) and micro-business clients. 2. "Corporates" includes Small, Medium, Large (the latter including also most of FIG - Financial Institutions Group) clients and central functions (relationships with counterparties, classified Accounting wise as "Customers", held by Treasury or by Corporate Centres for liquidity management purpose)

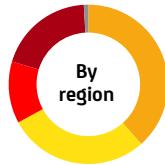


# Deposit details

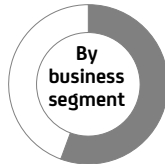
**Deposits from customers**  
(Net of repos and IC - EoP)

**466<sup>bn</sup>**  
(-2.0% Q/Q)

Italy  
Germany  
Austria  
CEE  
Russia



Retail<sup>1</sup> -2.3% Q/Q  
Corporates<sup>2</sup> -1.7% Q/Q



Sight Deposits -3.3% Q/Q  
Term Deposits -0.9% Q/Q  
Saving Deposits -1.0% Q/Q  
Other



**1Q25 avg commercial deposits, bn**

**vs 4Q24**

Gross customer deposits rates 1Q25 (vs 4Q24)

Italy **177**

-1.6%

-0.35%  
(+11bps)

Germany **131**

+0.5%

-1.36%  
(+26bps)

Austria **58**

-1.9%

-1.28%  
(+31bps)

CEE **88**

+0.6%  
at constant FX

+1.26%  
(+14bps at constant FX)

Russia **4**

-10.1%  
at constant FX

-0.13%  
(-10bps at constant FX)

Group **458**

**-0.5%**

**-0.93%**  
(+17bps)

1. "Retail" includes Individuals (mass market, affluent, Private and Wealth Management) and micro-business clients.

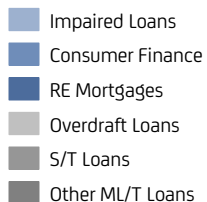
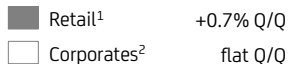
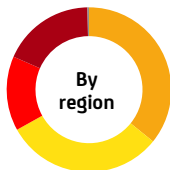
2. "Corporates" includes Small, Medium, Large (the latter including also most of FIG - Financial Institutions Group) clients and central functions



# Loan details

## Loans to customers (Net of repos and IC - EoP)

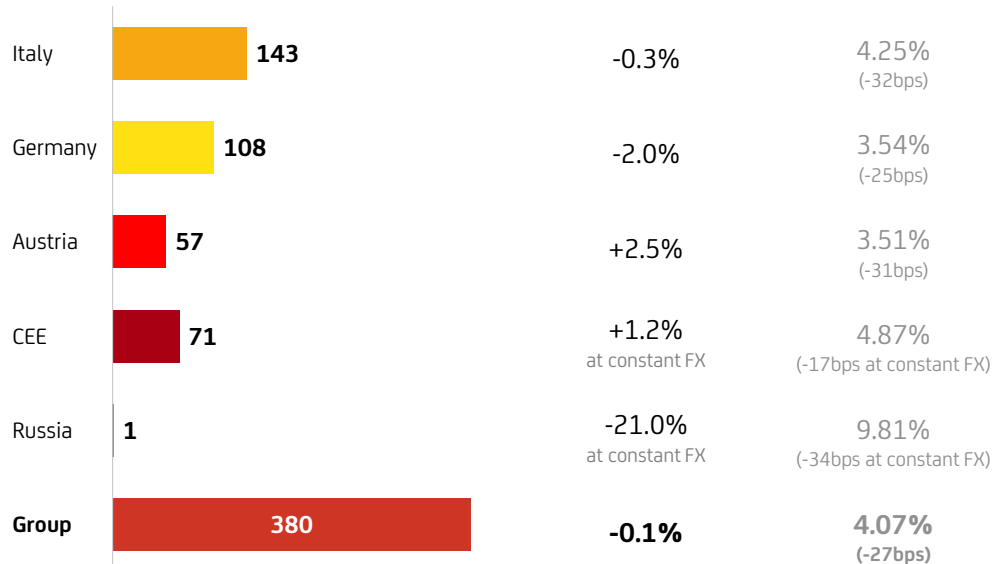
405<sup>bn</sup>  
(+0.3% Q/Q)



## 1Q25 avg gross commercial performing loans, bn

vs 4Q24

Gross customer performing  
loan rates 1Q25  
(vs 4Q24)



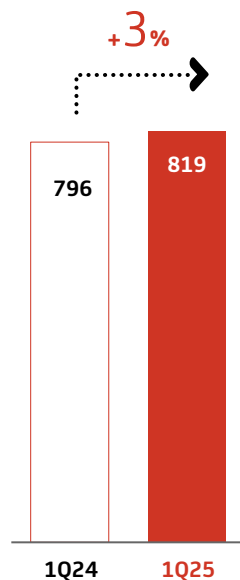
1. "Retail" includes Individuals (mass market, affluent, Private and Wealth Management) and micro-business clients.

2. "Corporates" includes Small, Medium, Large (the latter including also most of FIG - Financial Institutions Group) clients and central functions



# Total Financial Assets

TFA<sup>1</sup>, bn

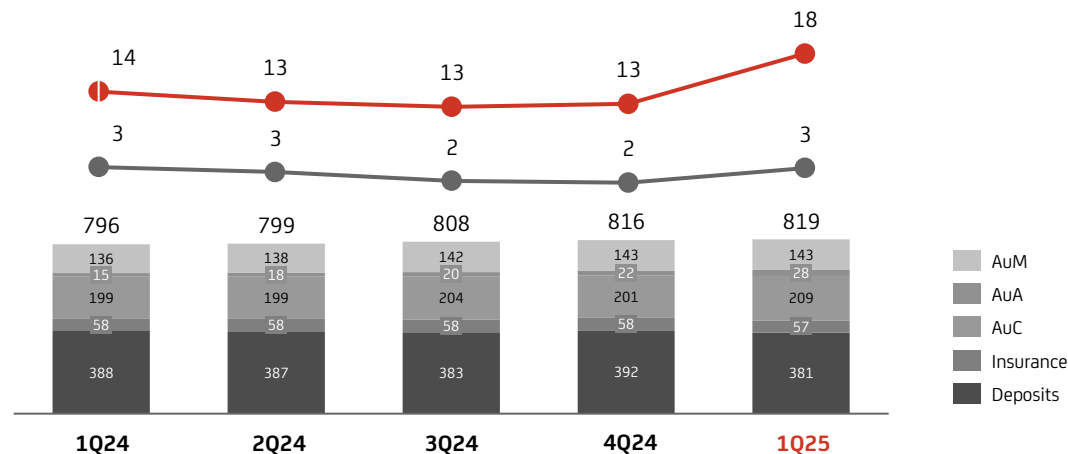


## TFA<sup>s</sup> DYNAMICS

AuM+AuA gross sales

Insurance gross sales

TFA evolution quarterly



## CHANGE BY TFA<sup>s</sup> CATEGORIES

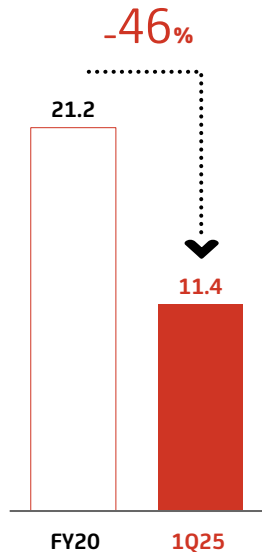
	Asset under Management	Asset under Advisory	Asset under Custody	Insurance	Deposits
Q/Q	+0.1%	+30%	+4%	-2%	-3%
Y/Y	+5%	+83%	+5%	-1%	-2%

1. Excluding large corporate and central functions






# Asset quality details

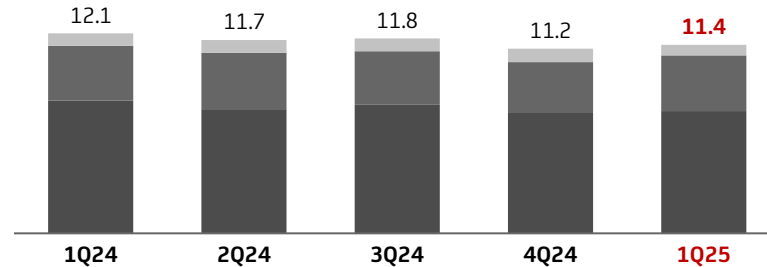
## TOTAL GROSS NPE



## TOTAL GROSS NPE ALMOST STABLE

Gross NPE evolution by quarter, bn

 Gross Past Due  
 Gross Bad Loans  
 Gross UTP



## MAIN KPIS

Gross NPE ratio	2.7%	2.6%	2.7%	2.6%	2.6%
Net NPE ratio	1.5%	1.4%	1.4%	1.4%	1.4%
NPE Coverage ratio	46%	47%	47%	46%	47%

## KEY HIGHLIGHTS

**NPE COVERAGE RATIO**  
Slightly up Q/Q at 47% on book

## SOUND LEVEL OF PROVISIONS

NPE coverage does not factor in provisions on performing loans (0.9% coverage including c. 1.7bn overlays<sup>1</sup>)

## LOW BAD LOANS

70% of gross NPEs related to UTP plus Past Due; 1Q25 net bad loans at 1.0bn and net bad loan ratio at 0.2% (net bad loans/CET1 capital at 2.2%)

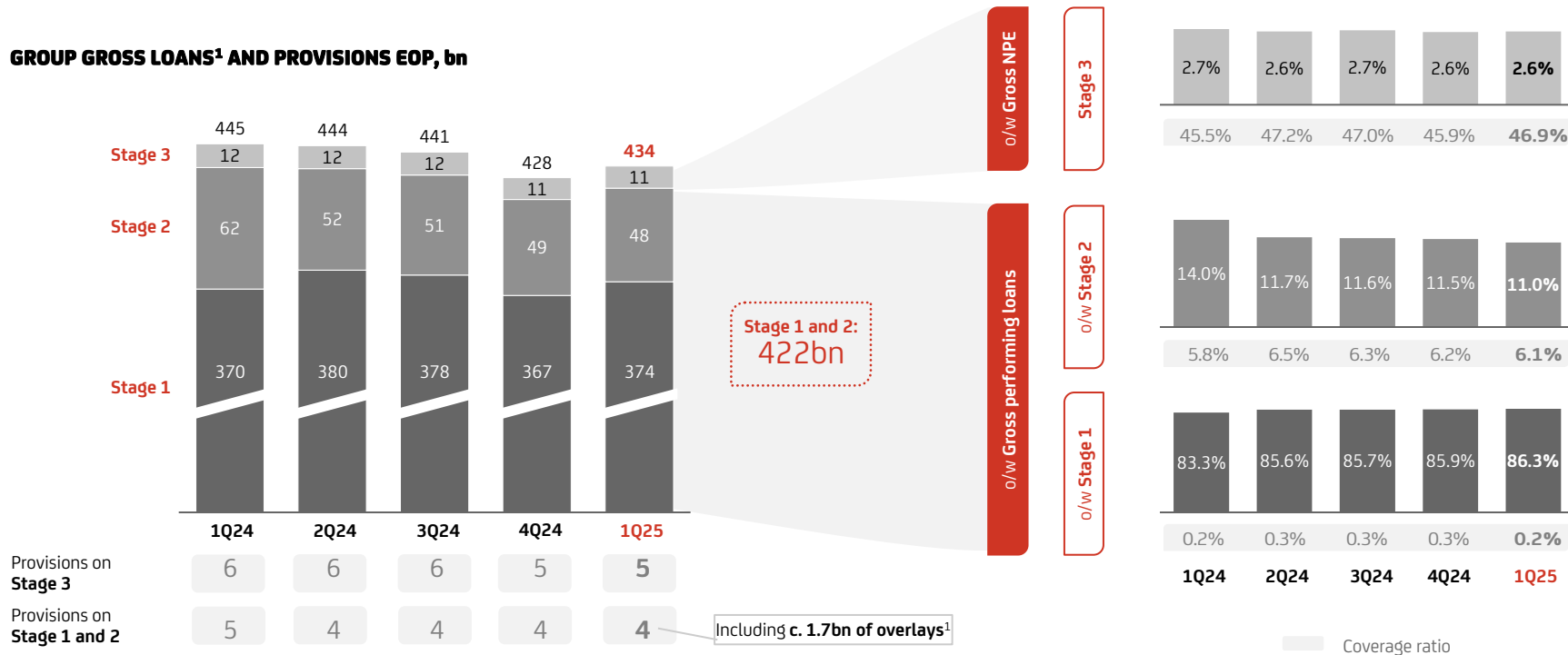
**Note:** Gross NPE ratio for Group using EBA definition is 2.2% as of 1Q25 (flat Q/Q), compared to weighted average of EBA sample banks of 1.9% (as of 4Q24)

1. Including calibration factor on Corporate perimeter



# Group gross loans breakdown by stages

## GROUP GROSS LOANS<sup>1</sup> AND PROVISIONS EOP, bn



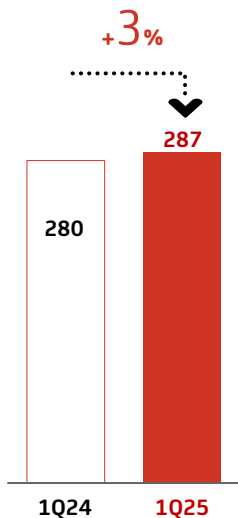
**Note:** Total loans to customers end-of-period, at face value (i.e. before deduction of provisions), including active repos and (in divisional figures) intercompany, both performing and non performing (comprising bad loans, unlikely to pay, and past due); debt securities and non current assets held for disposal are excluded

<sup>1</sup> Including calibration factor on Corporate perimeter



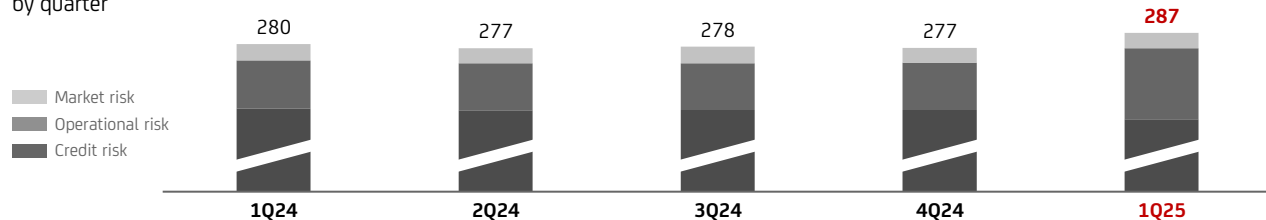
# RWA details

RWA, bn

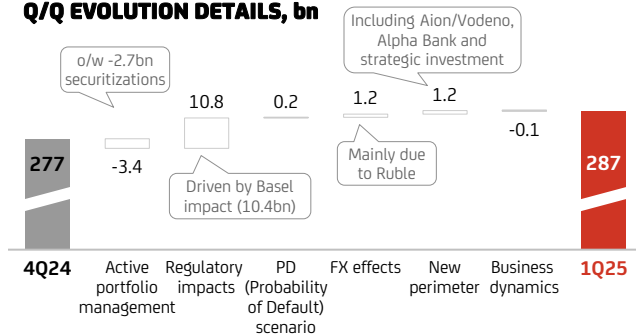


## CONTINUED RWA EFFICIENCIES

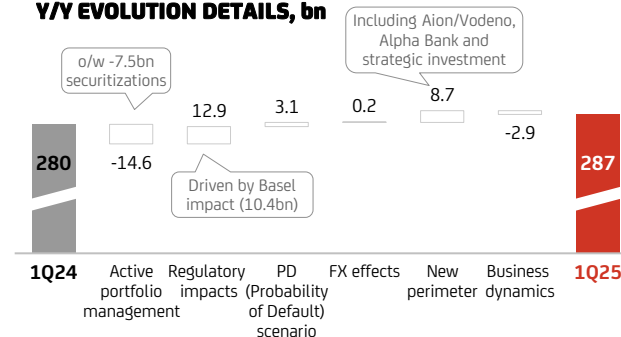
RWA evolution  
by quarter



## Q/Q EVOLUTION DETAILS, bn



## Y/Y EVOLUTION DETAILS, bn





# End Notes



# General notes related to this presentation

## END NOTES ARE AN INTEGRAL PART OF THIS PRESENTATION

All data throughout the document are in **Euro**

Numbers throughout the presentation 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 S.p.A.

**Shareholder distribution** subject to supervisory, board of directors and shareholder approvals

**CET1 ratio** 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)

**Delta Q/Q** means: current quarter versus previous quarter (in this presentation **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 presentation **equal to 1Q25 versus 1Q24**)

**Delta YTD/YTD** means: 12 months of the current year versus 12 months of the previous year (in this presentation **equal to 1Q25 versus 1Q24**)



# Main definitions

<b>Allocated Capital</b>	Calculated as 13.0% of RWA plus deductions
<b>Clients</b>	Clients that made at least one transaction in the last three months
<b>Cost of risk</b>	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)
<b>Coverage ratio (on NPE)</b>	Stock of LLPs on NPEs divided Gross NPEs excluding IFRS5 reclassified assets
<b>Customer Loans</b>	Net performing and non-performing loans to customers excluding active repos, debt securities, IFRS5 reclassified assets and intercompany for divisions
<b>Default rate</b>	Percentage of gross loans migrating from performing to non performing over a given period (annualized) divided by the initial amount of gross performing loans
<b>DPS</b> Dividend per share	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))
<b>EPS</b> Earning per share	Calculated as Net Profit - as defined below - divided average number of outstanding shares excluding average treasury and Cashes usufruct shares
<b>Gross Commercial Performing Loans Average</b>	Average stock for the period of performing Loans to commercial clients (e.g. excluding markets counterparts and operations); it is a managerial figure, key driver of the NII generated by the network activity
<b>Gross NPEs</b>	Loans to customers non performing exposures before deduction of provisions, comprising bad loans, unlikely to pay, and past due (including active repos, excluding debt securities and IFRS5 reclassified assets)
<b>Gross NPE Ratio</b>	Gross non performing exposures over gross loans to customers (including active repos, excluding debt securities and IFRS5 reclassified assets)



# Main definitions

<b>HQLA</b> High-Quality Liquid Assets	Assets which can be easily and immediately converted into cash at little or no loss of value even in periods of severe idiosyncratic and market stress. These assets are unencumbered, which means free of legal, regulatory, contractual, or other restrictions on the ability of the bank to liquidate, sell, transfer, or assign them
<b>LCR</b> Liquidity Coverage Ratio	Ratio between the high-quality liquid assets (HQLA, as defined above) and the net cash outflows expected over the coming 30 days, under stress test conditions
<b>Net NPEs</b>	Loans to customers non performing exposures after deduction of provisions, comprising bad loans, unlikely to pay, and past due (including active repos, excluding debt securities and IFRS5 reclassified assets)
<b>Net NPE Ratio</b>	Net non performing exposures over net loans to customers (including active repos, excluding debt securities and IFRS5 reclassified assets)
<b>Net Profit</b>	Stated net profit adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test
<b>Net profit after AT1/Cashes</b>	Net profit as defined above adjusted for impacts from AT1 and Cashes coupons. The result is used for RoTE and RoAC calculation
<b>Net Revenue</b>	Calculated as (i) Revenue minus (ii) Loan Loss Provisions
<b>NSFR</b> 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
<b>OCG</b> Organic Capital Generation	Calculated as (Net Profit, as defined above, minus delta RWA excluding Regulatory impacts and PD scenario impacts x CET1r actual)/ RWA
<b>Pass-through</b>	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



# Main definitions

<b>PD scenario</b>	Impacts deriving from probability of default scenario, including rating dynamics
<b>RoAC</b>	Annualized ratio between (i) Net profit after AT1/Cashes minus excess capital charge (where applicable) and (ii) average allocated capital, both as defined above
<b>RoTE</b>	(i) Annualized Net profit after AT1/Cashes – as defined before, over (ii) average tangible equity – as defined below, minus Cashes and DTA from tax loss carry forward contribution
<b>RoTE@13%CET1r</b>	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 management target, reducing immediately the TE by this amount of distribution
<b>Stated net Profit</b>	Accounting net profit
<b>Regulatory impacts</b>	Regulatory impacts are mostly driven by regulatory changes and model maintenance, shortfall and calendar provisioning (impacting on capital)
<b>SBB</b> Share buy back	Repurchasing of shares by the company that issued them to reduce the number of shares available on the open market
<b>UTP</b> Unlikely to pay	The classification in this category is the result of the judgment of the bank about the unlikeliness, without recourse to actions such as realizing collaterals, that the obligor will pay in full (principal and/or interest) its credit obligations
<b>Tangible Book Value (or Tangible Equity)</b>	For Group, calculated as Shareholders' equity (including Group Stated Profit of the period) less intangible assets (goodwill and other intangibles), less AT1 component
<b>TBVpS</b> Tangible Book Value per Share	For Group, calculated as End of Period Tangible Equity over End of Period number of shares excluding treasury shares



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