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Empowering Communities to Progress. | UniCredit

Milan, 23 July 2025

UNICREDIT: 2Q25 AND 1H25 GROUP RESULTS

RECORD SECOND QUARTER AND FIRST HALF MARK A MILESTONE IN OUR STRATEGIC AND FINANCIAL ACCELERATION

Excellent set of results with 2Q25 net profit at €3.3 billion and first half net profit at €6.1 billion, turning a transitional year into our best year ever

Record net profit ex one-offs[1] at €2.9 billion in 2Q25 and €5.7 billion in 1H25, both up 8% versus prior year RoTE improved respectively to 20.6% and 21.3%

Core revenue[2] of €5.9 billion in 2Q25, up 1.3% year on year

Industry leading cost-income ratio below 36% ex one-offs[1], reflecting continued focus on efficiency while investing

Gross operating profit ex one-offs[1] up 2.8% in 2Q25, and up 3.9% in 1H25

Sound asset quality confirmed by stable gross NPE ratio at 2.6% and continued low cost of risk of 9 basis point in 1H25, while maintaining level of coverage and c. €1.7 billion overlays[3]

CET1 ratio at 16.2%, (pro-forma for Danish Compromise[4]) thanks to superior organic capital generation of €2.4 billion[5]

FY25 guidance improved across the board with net profit around €10.5 billion

FY25 distribution guidance improved to at least €9.5 billion[6] - at least €4.75 billion in cash dividend. At least €30 billion[6] - at least €15 billion in cash dividend - for the FY25-27 period

FY24 share buy-back of €3.6 billion to start as soon as practicable after the 2Q25 results[7]. Interim FY25 cash dividend of c. €2.1 billion[8], up 46% year on year

Continued strong shareholder value creation with 1H25 EPS up 26%, accrued DPS up 31% and Tangible Book Value per share up 19%[9] versus prior year

Clear initiatives to unlock further organic growth from 2026 are in flight

Equity consolidation of Commerzbank and Alpha Bank[10] further enhance results from 2026

We continue to execute on our ESG strategy, integral part of our strategic plan

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

[1] i.e. (i) impact on trading from strategic investments - mainly hedging costs connected to Commerzbank equity consolidation and (ii) below net operating profit one-offs in the profit on investments i.e. the revaluation of the stakes in the life insurance joint ventures and the badwill stemming from the equity consolidation of a 9.9% stake in Commerzbank, and the one-off provision for risk & charges in the other charges & provisions.

[2] i.e. NII plus fees plus net insurance result plus dividends.

[3] Including calibration factor.

[4] Subject to regulatory assessment.

[5] Based on net profit ex. non distributable one-offs in the profit on investments line: (i) revaluation of the stakes in the life Insurance joint ventures and (ii) badwill stemming from the equity consolidation of a 9.9% stake in Commerzbank.

[6] Distributions subject to supervisory, board of directors and shareholder approvals, inorganic opportunities and delivery of financial ambitions. They include cash dividends at 50% of net profit excluding non-distributable one-offs (in 2Q25: (i) revaluation of the stakes in the life insurance joint ventures and (ii) badwill stemming from the equity consolidation of a 9.9 per cent stake in Commerzbank), and additional distributions, including the excess capital.

[7] Subject to market conditions.

[8] The interim cash dividend, envisaged at circa 45% of the total FY25 cash dividend, will be defined by the UniCredit Board of Directors' meeting which will approve the 3Q25 results, currently scheduled on 27 October 2025, after the completion of the necessary requirements; the expected dividend dates are: ex-dividend date on 24 November 2025, record date on 25 November 2025 and payment date on 26 November 2025.

[9] Including FY24 interim dividend paid in November 2024 of €0.93 and FY24 final dividend paid in February 2025 of €1.48, or +12% Y/Y without.

[10] Equity consolidation of Alpha bank envisaged by 3Q25 pending necessary regulatory approvals.

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On 22 July 2025, the Board of Directors of UniCredit S.p.A. ("UniCredit" or "the Group") approved the Consolidated First Half Financial Report as of 30 June 2025. UniCredit has once again demonstrated its strength in the second quarter with an excellent set of financial results, leading to a further improvement of financial guidance.

In 2Q25, we achieved a record net profit and Return on Tangible Equity ("RoTE"), driven by robust core revenue[2] growth both on year on year and half-year on half-year basis. This success, combined with our disciplined approach to asset quality and a focus on operational and capital excellence, has enabled us to maintain strong P&L buffers.

By decisively accelerating our best-in-class organic growth plan we have not only mitigated external headwinds but have also positioned ourselves to deliver further net profit growth. As we look ahead to 2026 and beyond, we anticipate boosting revenue and net profit through the internalization of life insurance and the equity consolidation of Alpha Bank[10] and Commerzbank. This strategic approach enhances our structural earnings, RoTE, and distribution trajectory, leading to upgraded guidance across key metrics.

We posted €6.0 billion of net revenues in 2Q25, or €6.4 billion up 0.5% year on year when excluding a €335 million negative impact in trading profit line, mainly due to hedging costs connected to Commerzbank equity consolidation only partially offset by trading gains on other strategic investments. Core revenue[2] stood at €5.9 billion in 2Q25, up 1.3% year on year.

Net interest income ("NII") was down 0.3% quarter on quarter at €3.5 billion, a resilient performance given the lower Euribor in the quarter, largely thanks to a disciplined management of our deposits pass-through, closing the quarter at an average of circa 31 per cent. NII was down 2.8 per cent year on year.

The Group confirmed its structurally low Cost of Risk ("CoR") at 10 basis point in 2Q25, booking €109 million of loan loss provision ("LLPs"). The Group has a good quality credit portfolio with sound coverage levels and strong lines of defence with €1.7 billion of overlays[3] on the performing portfolio.

Fees in the second quarter were down 1.0 per cent Y/Y, but up 1.1 per cent if excluding non-recurring impacts from the contracts renegotiation in payments that impacted 2Q24, securitisation costs and different timing of incentive schemes versus prior year. Fees increased 3.6 per cent half-year on half-year, the improvement was spread across most fee categories, and particularly led by investment (up 8.8 per cent half-year on half-year), insurance (up 0.9 per cent half-year on half-year), as well as client hedging fees, more than offsetting payment fees trend resulting from positive non-recurring impacts in 2Q24. The benefit of our diversification and product factories resulted in a fee base of 35 per cent[11] out of total gross revenues.

In 2Q25 operational costs were €2.3 billion, an increase of 0.7 per cent both year on year and half-year on half-year due to the broader perimeter[12], or down 1.4 per cent half-year on half-year on a like-for-like basis. Thanks to the proactive actions taken in the past quarters, our cost-income-ratio ("C/I") is only slightly up half-year on half-year, due to the revenue impact from the strategic portfolio and to the broader perimeter[12].

This quarter's results were impacted by one-off items, including those linked to the equity consolidation of a 9.9% stake in Commerzbank and the full acquisition of the life insurance joint ventures. The 2Q25 trading profit of €192 million included the aforementioned €335 million negative impact (circa €220 million net of taxes) mainly due to hedging costs connected to Commerzbank equity consolidation only partially offset by trading gains on other strategic investments. Furthermore, an overall positive non-recurring result of €675 million (gross and net of taxes) was registered below the operating line, including the revaluation of our life insurance stakes (+€653 million) and the badwill stemming from the equity consolidation of a 9.9% stake in Commerzbank (+€230

[11] Including dividends from Insurance JVs.
[12] i.e. including Aion/Vodeno and Alpha Bank Romania majority stake acquisition and internalization of life-insurance.

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million), both recorded in the profit on investments ("POI") line for a total amount of €882 million, and a non-recurring -€207 million provision for risk and changes. Excluding the €675 million below the operating line negative one-off and the €335 million strategic portfolio impact on trading profit, net profit stood at €2.9 billion, up 8% year on year. The €882 million non-recurring gains booked in the POI line are non-distributable and have therefore been excluded from our 1H25 distribution accrual, thus, the net profit ex non distributable one-offs in 2Q25 stood at €2.5 billion.

The Group continues to excel in capital generation, achieving 82 basis points[5] of organically generated capital in 2Q25, amounting to €2.4 billion, which supports the €2.5 billion shareholder distribution accrual during 2Q25, i.e. 100% of net profit excluding non-distributable one-offs[13] (1H25 shareholder distribution accrual at €5.2 billion). The CET1 ratio was strong at 16.0% with RWAs at €287.7 billion, up 0.3% quarter on quarter.

The interim cash dividend, which will be defined by the UniCredit Board of Directors' meeting which will approve the 3Q25 results, currently scheduled on 27 October 2025, after the completion of the necessary requirements, is envisaged at circa €2.1 billion – with the ex-dividend date on 24 November 2025, record date on 25 November 2025 and payment date on 26 November 2025.

FY25 net revenue guidance is upgraded to above €23.5 billion, while cost of risk guidance is confirmed to circa 15 basis points. FY25 NII guidance is improved to down mid-single percentage points digit versus FY24 and fees guidance (including net insurance result) is confirmed at up mid-single digit percentage points versus FY24. Costs guidance is improved to equal to or below €9.6 billion. This results in a FY25 net profit guidance improvement to circa €10.5 billion. FY25 RoTE guidance upgraded to circa 20% with stronger growth versus FY24 in EPS and DPS. In line with UniCredit's commitment to shareholder value creation, our FY25 distribution guidance is raised to equal to or above €9.5 billion[6], of which equal to or above €4.75 billion cash dividend.

On the back of the excellent results delivered and the strong foundation in place to structurally increase our key financial metrics, we upgraded our 2027 ambitions to a net profit equal to or above €11 billion[14], RoTE above 20% and total shareholder distribution equal to or above €30 billion[6] between FY25 and FY27 with continued strong EPS and DPS growth.

Following the positive FY24 results, we are progressing towards our ESG penetration targets on total business volumes for 2025: 16% on ESG Lending at 1H25 versus 15% target, 14% on sustainable bond at 1H25 versus 15% target and 52% ESG AuM stock share at 1H25 versus 50% target.

On climate transition, we continue to implement our Net Zero Transition plan on financed emissions, actively supporting our clients in their transition and monitoring the evolution of our emission baseline for the Net Zero sectors relevant to the Group.

In 2025, with an additional €30 million in funding, we brought our total financial support for the UniCredit Foundation over the past three years to €80 million, a bold statement of our commitment to our social strategy and within that to youth and education. Driven by the ambition to train over 680,000 students between 2023 and 2026. Among the initiatives launched by the UniCredit Foundation, the Edu-Fund Platform has already awarded, with the first two rounds, €9 million out of overall €14 million, to 18 education initiatives to combating educational poverty across Europe. We have also launched the first UniCredit Foundation's report "Smoothing the Path: from Compulsory to Tertiary Education in Europe", a major academic study which sheds light on persistent educational inequalities across Europe, with young people from lower socio-economic backgrounds being

[13] Net profit excluding non-distributable one-offs i.e. net profit excluding €882 million non-distributable one-offs in the profit on investments line: (i) €653 million revaluation of the stakes in the life insurance joint ventures and (ii) €230 million badwill stemming from the equity consolidation of a 9.9% stake in Commerzbank.
[14] Based on net profit consensus of equity consolidated stakes (considering c.29% of Commerzbank) and our expectations on consolidated perimeter.

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significantly underrepresented in higher education due to financial constraints, limited guidance, and systemic educational tracking. Furthermore, we continue to invest in financial education and awareness initiatives, reaching c.110,000 beneficiaries in 1H25 across the Group, and to have a positive impact on our communities with c.5,600 hours dedicated to volunteering by our employees in 1H25.

UniCredit has been included, for the third year in a row in the "Europe's Climate Leaders 2025" list and, for the 4th consecutive year in the "Europe's Diversity Leaders 2025" by the Financial Times. We have also been awarded CEE's Best Bank for ESG and Italy's Best Bank for ESG at Euromoney Awards for Excellence 2025 for its commitment to empowering communities and supporting a just and fair transition across its core markets. Furthermore, UniCredit Banking Academy has been recognized as winner of the national "Volontari@Work 2024" award by the Fondazione Terzjus ETS - under the patronage of the Ministry of Labour and Social Policies and Unioncamere - for the volunteer skills model based on the collaboration between Group employees and former employees who continue to offer their time and skills to our communities. Lastly, UniCredit has once again been included in the Top 100 Globally for Gender Equality by Equileap - marking our 4th consecutive year of recognition.

The key recent events in 2Q25 and since the end of the quarter, include:

- Notice pursuant to Article 41, paragraph 2, letter c) of Regulation adopted by Consob with resolution no. 11971 of 14 May 1999, as subsequently amended ("Issuers' Regulation") (press release published on 19 May 2025);
- Notice pursuant to Article 41, paragraph 2, letter c) of Regulation adopted by Consob with resolution no. 11971 of 14 May 1999, as subsequently amended ("Issuers' Regulation") (press release published on 20 May 2025);
- Notice of early redemption UniCredit S.p.A. €1,250,000,000 Fixed to Floating Rate Callable Senior Notes due 16 June 2026 (the "Notes") Isin XS2190134184 (press release published on 22 May 2025);
- Press release (press release published on 23 May 2025);
- Notice pursuant to Article 41, paragraph 2, letter c) of Regulation adopted by Consob with resolution no. 11971 of 14 May 1999, as subsequently amended ("Issuers' Regulation") - ERRATA CORRIGE (press release published on 23 May 2025);
- Moody's improved UniCredit's rating outlook to positive and affirmed rating above sovereign at Baa1 (press release published on 28 May 2025);
- UniCredit enters into financial instruments relating to Alpha Services and Holdings S.A. for a c. 9.7% stake, increasing its aggregate position to c. 20% (press release published on 28 May 2025);
- UniCredit successfully issued dual tranche Senior Preferred bonds for a total amount of EUR 2 billion (press release published on 3 June 2025);
- European Commission clearance pursuant to the Foreign Subsidies Regulation (press release published on 4 June 2025);
- UniCredit successfully issued EUR 1 billion subordinated Tier 2 12NC7 bond with a 4.175% coupon (press release published on 17 June 2025);
- Press release (press release published on 19 June 2025);
- UniCredit completes internalisation of life bancassurance in Italy (press release published on 20 June 2025);
- Revised date for 2Q25 and 1H25 results (press release published on 1 July 2025);
- Press release (press release published on 3 July 2025);
- UniCredit converts into shares part of its synthetic position in Commerzbank also increasing its voting rights to around 20% (press release published on 8 July 2025);
- Press release (press release published on 13 July 2025).

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

UniCredit has achieved outstanding financial results, with a record breaking Q2 contributing to the best H1 in the bank's history. We reported a quarterly net profit of €3.3 billion and a robust RoTE of 24.1%, with core revenues rising year-over-year to €5.9 billion. We are protected for the future as our low cost of risk, strong asset quality and unmatched overlays safeguard against potential macroeconomic downturns.

We ended the quarter with a best-in-class proforma CET1 ratio of 16.2% (pro-forma for Danish Compromise). This exceptional performance in H1 along with additional levers for further growth have enabled us to raise our guidance for 2025 and ambitions for 2027, projecting at least €30 billion in total shareholder distributions of which at least €15 billion in cash from 2025-2027. We look to the future with confidence.

Achieving these results in the current macro environment makes this an even bigger achievement for the team, of whom I am immensely proud. They continue to outperform even when it shouldn't be possible to do so. UniCredit is now firmly in the acceleration phase of UniCredit Unlocked, which is delivering results ahead of plan as well as strengthening and protecting our bank for the future.

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UNICREDIT 2Q25 & 1H25 GROUP RESULTS – MILAN, 23 July 2025 – 10.00 CET

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

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

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2Q25 KEY FIGURES

- **Total revenues:** €6.1 bn, down 6.5% Q/Q and down 3.3% Y/Y
- **Net revenues:** €6.0 bn, down 7.0% Q/Q and down 4.7% Y/Y
- **Net Interest Income (NII)**: €3.5 bn, down 0.3% Q/Q and down 2.8% Y/Y
- **Fees:** €2.1 bn, down 8.1% Q/Q and down 1.0% Y/Y
- **Trading income**: €192 m, down 70.0% Q/Q and down 57.7% Y/Y
- **Operating costs:** €2.3 bn, down 0.3% Q/Q and up 0.7% Y/Y
- **Integration costs:** €40 m, up 31.5% Q/Q and up 12.9% Y/Y
- **Profit on investment (POI):** €865 m, >100% both Q/Q and Y/Y
- **Cost/Income ratio:** 37.8%, up 2.4 p.p. Q/Q and up 1.5 p.p. Y/Y
- **Stated net profit:** €3.3 bn, up 20.7% Q/Q and up 24.8% Y/Y
- **Net profit**: €3.3 bn, up 20.7% Q/Q and up 24.8% Y/Y
- **RoTE**: 24.1%, up 2.2 p.p. Q/Q and up 4.3 p.p. Y/Y
- **EPS:** €2.16, up 20.4% Q/Q and up 33.8% Y/Y
- **Group CET1 ratio:** 16.0%, down 11 bps Q/Q and down 19 bps Y/Y
- **RWAs:** €287.7 bn, up 0.3% Q/Q and up 3.9% Y/Y
- **LLPs**: €109 m, up 31.2% Q/Q and up >100% Y/Y
- **Cost of Risk (CoR):** 10 bp, up 2 bps Q/Q and up 9bp Y/Y
- **Average gross commercial performing loans:** €378.3 bn, down 0.4% Q/Q and down 1.3% Y/Y
- **Average commercial deposits:** €456.0 bn, down 0.5% Q/Q and down 1.0% Y/Y
- **Loan/Deposit ratio[15]:** 88.1%, up 1.1 p.p. Q/Q and up 0.5 p.p. Y/Y
- **Gross NPEs:** €11.7 bn, up 2.6% Q/Q and up 0.1% Y/Y
- **Net NPEs:** €6.4 bn, up 5.5% Q/Q and up 3.5% Y/Y
- **NPE Coverage ratio:** 45.4%, down 1.5 p.p. Q/Q and down 1.8 p.p. Y/Y

GROUP KEY FINANCIAL 2025 GUIDANCE AND 2027 AMBITION

Upgrading 2025 Guidance

NET REVENUE	↑	>23.5bn
NII	↑	Down mid-single digit
FEES	=	Up mid-single digit[1]
CoR	=	c.15bps
TOTAL COSTS	↑	≤9.6bn (Down on a constant perimeter)
NET PROFIT	↑	c.10.5bn
RoTE	↑	c.20%
EPS, DPS[2]	↑	Stronger growth
DISTRIBUTIONS[3]	↑	≥9.5bn (o/w ≥4.75bn cash)

↑ *Upgrade vs Guidance as of FY24*

Upgrading 2027 Ambition

	FROM	TO
Structurally **c.1bn higher Net Profit** at RoTE accretive terms	c.10bn	≥11bn[4]
Higher returns on tangible equity benefitting from earnings growth	>17%	>20%
Stronger EPS & DPS growth with greater push from earnings vs SBB	↑	↑↑
Improved distribution quality structurally higher ordinary and dividend distribution, deploying part of the excess capital		≥30bn[3] in FY25-27 (o/w ≥15bn cash)

1. Including net insurance result 2. Growth vs FY24 3. Distributions subject to supervisory, board of directors and shareholder approvals, inorganic opportunities and delivery of financial ambitions. They include cash dividends at 50% of net profit excluding non-distributable one-offs (in 2Q25: (i) revaluation of the stakes in the life insurance joint ventures and (ii) badwill stemming from the equity consolidation of a 9.9% stake in Commerzbank - please refer to slide 4 of the market presentation for details), and additional distributions, including the excess capital 4. Based on Net Profit consensus of equity consolidated stakes (considering c.29% Commerzbank) and our expectations on consolidated perimeter

[15] Net of Repos and Intercompany end of period.

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UNICREDIT GROUP CONSOLIDATED RESULTS

(€ million)	2Q24	1Q25	2Q25	Q/Q	Y/Y
Total revenues	6,333	6,555	6,127	-6.5%	-3.3%
o/w Net interest	3,562	3,473	3,461	-0.3%	-2.8%
o/w Fees	2,142	2,306	2,120	-8.1%	-1.0%
o/w Trading	454	641	192	-70.0%	-57.7%
Operating costs	-2,298	-2,321	-2,315	-0.3%	+0.7%
Gross operating profit	4,035	4,234	3,812	-10.0%	-5.5%
Loan Loss Provisions	-15	-83	-109	+31.2%	n.m.
Net operating profit	4,020	4,151	3,703	-10.8%	-7.9%
Stated net profit/loss	2,679	2,771	3,344	+20.7%	+24.8%
Net profit	2,679	2,771	3,344	+20.7%	+24.8%
CET1 ratio	16.2%	16.1%	16.0%	-0.1 p.p.	-0.2 p.p.
RoTE	19.8%	22.0%	24.1%	+2.2 p.p.	+4.3 p.p.
Customers loans (excl. repos and IC)	406,588	405,361	409,788	+1.1%	+0.8%
Gross NPE	11,681	11,400	11,692	+2.6%	+0.1%
Customer deposits (excl. repos and IC)	464,391	466,215	465,291	-0.2%	+0.2%
Cost/income ratio	36.3%	35.4%	37.8%	+2.4 p.p.	+1.5 p.p.
Cost of risk (bps)	1	8	10	+2	+9

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

Total revenues stood at €6.1 bn in 2Q25, down 6.5% Q/Q, with NII at €3.5 bn (-0.3% Q/Q), fees at €2.1 bn (-8.1% Q/Q) and trading income at €192 m (-70.0% Q/Q) due to €335 million negative impact mainly due to hedging costs connected to Commerzbank equity consolidation only partially offset by trading gains on other strategic investments. Total revenues were down 3.3% Y/Y, driven by NII (-2.8% Y/Y), fees (-1.0% Y/Y) and trading income (-57.7% Y/Y).

Net revenues reached €6.0 bn in 2Q25, down 7.0% Q/Q and down 4.7% Y/Y. When excluding a €335 million negative impact in trading profit line, mainly due to hedging costs connected to Commerzbank equity consolidation only partially offset by trading gains on other strategic investments, net revenues were up 0.5% Y/Y.

In 2Q25, **NII** stood at €3.5 bn, down 0.3% Q/Q, driven by the lower interest rates in the quarter almost fully compensated by a higher investment portfolio contribution, deposits pass-through decrease and higher calendar days in the quarter. NII was down 2.8% Y/Y, mainly driven by lower interest rates, partially compensated by better loan spreads, together with a higher contribution from the investment portfolio and the broader perimeter.

Fees reached €2.1 bn in 2Q25, down 1% Y/Y mainly driven by lower advisory & financing fees, weighed by macro uncertainty, higher securitisation costs, as well as the lack in 2Q25 of the positive non-recurring contributions occurred in 2Q24 within payments, linked to contract renegotiation and different timing of incentive schemes versus previous year. Excluding those one-offs and securitisation costs, fees were up 1.1% Y/Y. On a Q/Q basis,

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fees were down 8.1% driven by lower investment fees and insurance, especially in Italy, due to lower investment and insurance sales, after an excellent 1Q25 commercial performance. In more detail, in 2Q25:

- **Investment fees** were €0.6 bn, up 4.8% Y/Y, growing across regions, particularly in Germany and Italy, and mainly driven by higher AuA fees and AuM management fees.
- **Insurance fees** stood at €0.2 bn, down 3.4% Y/Y, mainly driven by the performance of life in Italy, partially mitigated by continued growth in non-life.
- **Current accounts & payments fees** generated €0.6 bn, down 7.0% Y/Y, mainly due to Italy, impacted by positive non-recurring contributions occurred in 2Q24 within payments linked to contract renegotiation and incentive booking changes in Italy.
- **Financing & advisory fees** were €0.4 bn, down 6.3% Y/Y mainly driven by Germany, weighed by macro uncertainty.
- **Client hedging fees** were €0.2 bn, up 27.5% Y/Y, driven by Italy and CEE.

Trading income stood at €192 m in 2Q25, down 70.0% Q/Q and down 57.7% Y/Y due to €335 million negative impact deriving from hedging costs mainly connected to Commerzbank equity consolidation only partially offset by trading gains on other strategic investments.

Dividends[16] were at €317 m in 2Q25, up more than 100% both Q/Q and Y/Y.

Operating costs stood at €2.3 bn in 2Q25, up 0.7% Y/Y due to Group's broader perimeter[12], confirming the Group's track-record in operational efficiency through targeted cost reductions to mitigate inflationary pressures, while keeping investing in our people, technology and business growth. Costs were down 0.3% Q/Q. In particular:

- **HR costs** were €1.4 bn in 2Q25, down 0.5% Q/Q and up 0.3% Y/Y thanks to net FTE reductions more than compensating salary inflation in Italy.
- **Total Non-HR costs**[17] were €0.9 bn in 2Q25, up 0.1% Q/Q and up 1.4% Y/Y mainly due to higher IT costs.

The **Cost/Income ratio** stood at of 37.8% in 2Q25, up 2.4 p.p. Q/Q, and up 1.5 p.p. Y/Y due to the impact from strategic investments on trading, down otherwise.

Cost of Risk, stood at 10 bps in 2Q25, up 2 bps Q/Q and up 9 bps Y/Y. This was supported by a highly covered and robust credit portfolio, with a default rate at 1.2% year to date. The Group reiterates the amount of overlays on performing exposures to circa €1.7 bn[3].

Profit on investment in 2Q25 were €865 m, more than 100% both Q/Q and Y/Y, driven by €653 m due to revaluation of existing stakes in Life Insurance joint ventures in Italy and by €230 m badwill related to 9.9% equity stake arising from the acquisition of significant influence over Commerzbank.

The 2Q25 **Group stated tax rate** stood at 21.8%.

DTA TLCF write-up were absent in the quarter, thus **stated net profit** equalled **net profit** at €3.3 bn in 2Q25, both up 20.7% Q/Q and up 24.8% Y/Y.

BALANCE SHEET

Average gross commercial performing loans were €378.3 bn[18] as of 2Q25, down -0.4% Q/Q, as the reduction in Italy and Germany was partially offset by higher volumes in Central and Eastern Europe, and down -1.3% Y/Y,

[16] Include other dividends and equity investments.
[17] Includes Non-HR costs, recovery of expenses and amortisations and depreciations.
[18] Includes Group Corporate Centre.

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mainly due to Italy and Germany. The main contributors as of 2Q25 were Italy (€141.5 bn), Germany (€106.4 bn) and Central and Eastern Europe (€73.3 bn).

Gross customer performing loan rates were 3.9%[18] in 2Q25, down 17 bps Q/Q and down 71 bps Y/Y.

Average commercial deposits stood at €456.0 bn[18] as of 2Q25, down 0.5% Q/Q mainly driven by weaker volumes in Germany, partially offset by Central and Eastern Europe; and down 1.0% Y/Y. The main contributors as of 2Q25 were Italy (€177.0 bn), Germany (€126.2 bn) and Central and Eastern Europe (€87.8 bn).

Customer deposit rates stood at -0.8%[18] in 2Q25, up 15 bps Q/Q and up 56 bps Y/Y.

Loan/Deposit ratio net of Repos and Intercompany at 2Q25 end of period was 88.1%, up 1.1 p.p. Q/Q, and up 0.5 p.p. Y/Y.

Total Financial Assets (TFAs) were €826.7 bn in 2Q25, up 0.9% Q/Q and up 3.4% Y/Y.

- **AuM + AuA**: €178.2 bn, up 3.8% Q/Q and up 14.7% Y/Y;
- **Insurance:** €57.3 bn, up 0.1% Q/Q and down 1.4% Y/Y;
- **AuC**: €207.2 bn, down 0.8% Q/Q and up 4.4% Y/Y;
- **Deposits**: €384.1 bn, up 0.7% Q/Q and down 0.9% Y/Y.

ASSET QUALITY[19]

Gross NPEs were €11.7 bn in 2Q25 (+2.6% Q/Q and up 0.1% Y/Y) leading to a **gross NPE ratio** of 2.6% (flat Q/Q and Y/Y), while **net NPEs** were €6.4 bn in 2Q25 (+5.5% Q/Q and +3.5% Y/Y), with a **net NPE ratio** of 1.5% (flat Q/Q and up 0.1 p.p. Y/Y). The **NPE coverage ratio** was 45.4% (-1.5 p.p. Q/Q and -1.8 p.p. Y/Y).

Gross bad loans amounted to €3.3 bn in 2Q25 (-1.2% Q/Q, -2.2% Y/Y) with a coverage ratio of 66.9% (-2.5 p.p. Q/Q, +1.7 p.p. Y/Y). **Gross unlikely to pay** stood at €7.7 bn (+3.7% Q/Q, +2.1% Y/Y), with a coverage ratio of 37.2% (-0.6 p.p. Q/Q, -3.2 p.p. Y/Y).

CAPITAL & FUNDING

The Group's 2Q25 **CET1 ratio** stood at 16.0%, down 11 bps Q/Q, mainly driven by +82[5] bps organic capital generation, -93 bps from accrued distributions (of which -7 bps AT1 & CASHES coupons), -20 bps from regulatory impacts, -16bps from the life insurance internalisation, +36 bps from other items (of which +17 bps reserves, +8 bps from negative goodwill on Commerzbank, +7 bps from TLCF DTAs).

Group Tangible Equity was €59.8 bn, up 5.1% Q/Q and up 7.0% Y/Y, while **Group tangible book value per share** was €38.4, up 5.1% Q/Q and up 12.0% Y/Y.

The **transitional leverage ratio** stood at 5.7% in 2Q25, down 21 bps Q/Q and up 18 bps Y/Y.

RWA was €287.7 bn in 2Q25, up 0.3% Q/Q, driven by regulatory impact (+€3.2 bn), business dynamics (+€0.7 bn), new perimeters (+€0.7 bn), balanced by RWA savings resulting from active portfolio management (-€3.3 bn of which -€1.9 bn from securitisations) and FX effect (-€0.7bn mainly from Ruble and USD devaluation). RWA was up 3.9% Y/Y in 2Q25.

[19] NPEs excludes exposures classified as held for sale.

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Regulatory liquidity ratios are sound: **LCR** above 140% as of 2Q25, meaningfully above the regulatory limit of 100% and within the 125-150% managerial target range. The **NSFR**[20] above 125% as of 2Q25, well above the regulatory limit of 100%.

UniCredit continues to benefit from significant spread tightening versus EU peers. Circa 75% of the €20bn 2025 funding plan has already been executed, taking advantage of positive market conditions to keep on lowering the average funding costs and ensuring strong buffers over min. requirements, granting optionality and flexibility for the remainder of 2025. For the remainder of the year up to one Senior in public format might be issued, while no further capital issuances are foreseen; covered bonds issuance will keep on being selective. The 2Q25 **MREL ratio on RWA** stood at 32.1%, down 36 bps Q/Q, implying a buffer of 513 bps above regulatory requirement of 27.02%. The **2Q25 MREL ratio on Leverage exposure** stood at 10.3%, down 23 bps Q/Q with a buffer of 434 bps above regulatory requirement of 5.98%.

[20] Based on managerial figures.

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DIVISIONAL HIGHLIGHTS[21]

ITALY

(€ million)	2Q24	1Q25	2Q25	Q/Q	Y/Y
Total revenues	2,904	2,961	2,762	-6.7%	-4.9%
o/w Net interest	1,657	1,599	1,548	-3.2%	-6.6%
o/w Fees	1,152	1,240	1,117	-9.9%	-3.1%
Operating costs	-977	-957	-955	-0.2%	-2.3%
Gross operating profit	1,927	2,004	1,807	-9.8%	-6.2%
Loan Loss Provisions	-102	-103	-104	+0.8%	+1.8%
Net operating profit	1,825	1,901	1,703	-10.4%	-6.7%
Stated net profit/loss	1,207	1,241	1,760	+41.8%	+45.8%
Net profit/Loss	1,207	1,241	1,760	+41.8%	+45.8%
RoAC	33.6%	36.9%	50.1%	+13.2 p.p.	+16.5 p.p.
Cost/income ratio	33.6%	32.3%	34.6%	+2.2 p.p.	+0.9 p.p.
Cost of risk (bps)	23	26	26	-	+2

GERMANY

(€ million)	2Q24	1Q25	2Q25	Q/Q	Y/Y
Total revenues	1,388	1,486	1,422	-4.3%	+2.5%
o/w Net interest	681	655	676	+3.3%	-0.7%
o/w Fees	430	460	429	-6.7%	-0.1%
Operating costs	-541	-537	-531	-1.1%	-1.7%
Gross operating profit	847	949	891	-6.2%	+5.2%
Loan Loss Provisions	-69	-35	-44	+25.6%	-35.6%
Net operating profit	778	914	846	-7.4%	+8.8%
Stated net profit/loss	507	613	553	-9.8%	+9.1%
Net profit/Loss	507	613	553	-9.8%	+9.1%
RoAC	20.0%	26.3%	21.9%	-4.3 p.p.	+2.0 p.p.
Cost/income ratio	39.0%	36.2%	37.4%	+1.2 p.p.	-1.6 p.p.
Cost of risk (bps)	21	11	14	+3	-7

[21] Please consider that (i) all divisional figures in “Divisional Highlights” represent the contribution of each division to Group data; (ii) Return on Allocated Capital (RoAC) related to each division and shown in this section is calculated as annualised ratio between: (i) net profit after AT1 & Cashes minus excess capital charge (where applicable) and (ii) average allocated capital. Allocated capital calculated as 13% of RWA plus deductions. 2024 Group quarterly figures have been subject to a reclassification from Trading to Fees related to client hedging mark-up of the non-linear derivative products.

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CENTRAL AND EASTERN EUROPE

(€ million)	2Q24	1Q25	2Q25	Q/Q	Y/Y
				at constant FX	
Total revenues	1,125	1,168	1,170	*+0.3%*	*+4.6%*
o/w Net interest	772	799	794	*-0.5%*	*+3.4%*
o/w Fees	324	335	329	*-1.8%*	*+2.2%*
Operating costs	-357	-399	-398	*-0.2%*	*+12.1%*
Gross operating profit	768	769	772	*+0.5%*	*+1.1%*
Loan Loss Provisions	101	21	18	*-12.6%*	*-82.1%*
Net operating profit	869	790	791	*+0.2%*	*-8.5%*
Stated net profit/loss	678	510	647	*+28.0%*	*-4.0%*
Net profit/Loss	678	510	647	*+28.0%*	*-4.0%*
RoAC	36.9%	26.4%	31.7%	*+5.6 p.p.*	*-4.9 p.p.*
Cost/income ratio	31.7%	34.2%	34.0%	*-0.2 p.p.*	*+2.3 p.p.*
Cost of risk (bps)	-61	-11	-10	*+2*	*+51*

AUSTRIA

(€ million)	2Q24	1Q25	2Q25	Q/Q	Y/Y
Total revenues	690	669	665	*-0.6%*	*-3.6%*
o/w Net interest	399	362	365	*+0.7%*	*-8.6%*
o/w Fees	192	219	202	*-7.8%*	*+5.2%*
Operating costs	-258	-261	-257	*-1.8%*	*-0.7%*
Gross operating profit	431	408	408	*+0.2%*	*-5.4%*
Loan Loss Provisions	-44	22	22	*+3.4%*	*n.m.*
Net operating profit	388	429	431	*+0.3%*	*+11.1%*
Stated net profit/loss	334	333	341	*+2.3%*	*+1.9%*
Net profit/Loss	334	333	341	*+2.3%*	*+1.9%*
RoAC	24.8%	24.4%	23.9%	*-0.5 p.p.*	*-0.9 p.p.*
Cost/income ratio	37.5%	39.1%	38.6%	*-0.5 p.p.*	*+1.1 p.p.*
Cost of risk (bps)	29	-15	-15	-	*-44*

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Group Corporate Centre (GCC)

(€ million)	2Q24	1Q25	2Q25	Q/Q	Y/Y
Total revenues	-72	-96	-191	*+99.6%*	*n.m.*
Operating costs	-108	-112	-120	*+6.9%*	*+10.6%*
Gross operating profit	-180	-207	-310	*+49.6%*	*+72.8%*
Loan Loss Provisions	0	0	-8	*n.m.*	*n.m.*
Stated net profit/loss	-163	-182	-172	*-5.3%*	*+5.5%*
Net profit/Loss	-163	-182	-172	*-5.3%*	*+5.5%*
FTE	7,345	7,337	7,378	*+0.6%*	*+0.5%*
Costs GCC/total costs	4.7%	4.8%	5.2%	*+0.3 p.p.*	*+0.5 p.p.*

Russia

(€ million)	2Q24	1Q25	2Q25	Q/Q	Y/Y
				at constant FX	
Total revenues	298	366	298	*-24.6%*	*-6.6%*
o/w Net interest	201	191	196	*-4.4%*	*-8.2%*
o/w Fees	58	67	60	*-17.4%*	*-3.3%*
Operating costs	-57	-54	-54	*-7.0%*	*-10.2%*
Gross operating profit	241	312	244	*-27.6%*	*-5.7%*
Loan Loss Provisions	99	13	7	*-53.2%*	*-93.9%*
Net operating profit	340	325	251	*-28.6%*	*-31.4%*
Stated net profit/loss	116	256	216	*-22.0%*	*+74.5%*
Net profit/Loss	116	256	216	*-22.0%*	*+74.5%*
RoAC	-3.8%	34.9%	-9.0%	*-47.4 p.p.*	*-9.7 p.p.*
Cost/income ratio	19.0%	14.8%	18.1%	*+3.4 p.p.*	*-0.7 p.p.*
Cost of risk (bps)	n.m.	-424	-234	*+176*	*n.m.*

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SIGNIFICANT EVENTS DURING AND AFTER 2Q25

With reference to the main events that occurred during 2Q25 and after 30 June 2025, refer to section "Subsequent events" in the Consolidated interim report on operations, which is an integral part of the Consolidated first half financial report as of 30 June 2025, as well as the press releases published on the UniCredit Group website.

ECONOMIC OUTLOOK

Higher tariffs and policy uncertainty will weigh on global growth. We forecast that global GDP will expand by 2.7% this year (2024: 3.2%) and by 2.9% in 2026. Risks remain skewed to the downside amid trade tensions and the uncertain evolution of the Israel-Iran and Russia-Ukraine conflicts. We expect slower US GDP growth of 1.5% this year and 1.9% in 2026. However, we do not expect the US to slip into a recession due to a partial pivot by the US administration on tariffs, the calming of financial-market turmoil and expansionary fiscal policy that is mainly focused on reducing taxes. We expect the Fed to cut interest rates only once this year as inflation moves towards 4%. In China, besides higher US tariffs dampening export growth, domestic demand is likely to remain weak due to continuing woes in the country's real-estate market and still-high precautionary savings rates of households. We expect Chinese GDP growth to slow to 4.0% this year and to 3.8% in 2026.

In the eurozone, the frontloading of exports to the US fueled economic activity in the first quarter, but this was only temporarily. The effects of this already started to reverse in the second quarter, leaving economic growth on weak footing. Still, on a positive note, fiscal policy is likely to turn expansionary, primarily because of the German fiscal "bazooka". We expect GDP to expand by 1.0% in 2025 and 2026. With regards to Italy, we confirm our GDP-growth forecast of 0.5% in 2025 and 0.8% in 2026. Notwithstanding a slowdown in exports amid higher tariffs, private-consumption growth is likely to accelerate this year amid a still-resilient labour market. Moreover, we expect the pass-through of lower policy rates to firms' borrowing costs to support fixed investment, together with higher spending of EU funds (related to the National Recovery and Resilience Plan).

The European Central Bank delivered a further 25bp rate cut on 5 June and signaled that the current monetary-easing cycle is ending. We confirm our view that the deposit rate will bottom out at 1.75%, with a final cut likely to be delivered in September.

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GROUP TABLES

UNICREDIT GROUP: RECLASSIFIED INCOME STATEMENT

(€ million)	2Q24	1Q25	2Q25	Q/Q	Y/Y
Net interest	3,562	3,473	3,461	*-0.3%*	*-2.8%*
Dividends	118	129	317	*n.m.*	*n.m.*
Fees	2,142	2,306	2,120	*-8.1%*	*-1.0%*
Net insurance results	-	-	-	*n.a.*	*n.a.*
Trading income	454	641	192	*-70.0%*	*-57.7%*
Other expenses/income	56	6	38	*n.m.*	*-32.9%*
Revenue	**6,333**	**6,555**	**6,127**	***-6.5%***	***-3.3%***
HR costs	(1,424)	(1,436)	(1,429)	*-0.5%*	*+0.3%*
Non HR costs	(649)	(647)	(653)	*+0.9%*	*+0.6%*
Recovery of expenses	36	21	22	*+3.3%*	*-38.7%*
Amortisations and depreciations	(260)	(259)	(254)	*-1.7%*	*-2.3%*
Operating costs	**(2,298)**	**(2,321)**	**(2,315)**	***-0.3%***	***+0.7%***
GROSS OPERATING PROFIT (LOSS)	**4,035**	**4,234**	**3,812**	***-10.0%***	***-5.5%***
Loan Loss Provisions (LLPs)	(15)	(83)	(109)	*+31.2%*	*n.m.*
NET OPERATING PROFIT (LOSS)	**4,020**	**4,151**	**3,703**	***-10.8%***	***-7.9%***
Other charges and provisions	(232)	(207)	(235)	*+13.2%*	*+1.0%*
of which: systemic charges	(49)	(187)	(40)	*-78.8%*	*-18.6%*
Integration costs	(35)	(30)	(40)	*+31.5%*	*+12.9%*
Net income from investments	(24)	0	865	*n.m.*	*n.m.*
PROFIT (LOSS) BEFORE TAX	**3,728**	**3,913**	**4,293**	***+9.7%***	***+15.2%***
Income taxes	(1,043)	(1,124)	(934)	*-16.9%*	*-10.4%*
Profit (Loss) of discontinued operations	-	-	-	*n.a.*	*n.a.*
NET PROFIT (LOSS) FOR THE PERIOD	**2,685**	**2,790**	**3,359**	***+20.4%***	***+25.1%***
Minorities	(7)	(19)	(15)	*-16.7%*	*n.m.*
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP BEFORE PPA	**2,679**	**2,771**	**3,344**	***+20.7%***	***+24.8%***
Purchase Price Allocation (PPA)	-	-	-	*n.a.*	*n.a.*
Goodwill impairment	-	-	-	*n.a.*	*n.a.*
GROUP STATED NET PROFIT (LOSS)	**2,679**	**2,771**	**3,344**	***+20.7%***	***+24.8%***

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

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UNICREDIT GROUP: RECLASSIFIED BALANCE SHEET

(€ million)	2Q24	1Q25	2Q25	Q/Q	Y/Y
ASSETS					
Cash and cash balances	50,029	43,971	41,804	*-4.9%*	*-16.4%*
Financial assets held for trading	55,674	54,972	60,371	*+9.8%*	*+8.4%*
Loans to banks	54,447	54,851	58,779	*+7.2%*	*+8.0%*
Loans to customers	433,997	424,347	433,153	*+2.1%*	*-0.2%*
Other financial assets	171,620	183,767	231,231	*+25.8%*	*+34.7%*
Hedging instruments	(2,387)	(1,526)	(1,711)	*+12.1%*	*-28.3%*
Insurance assets	-	-	164	*n.m.*	*n.m.*
Property, plant and equipment	8,958	8,760	8,824	*+0.7%*	*-1.5%*
Goodwill	(0)	294	1,091	*n.m.*	*n.m.*
Other intangible assets	2,194	2,201	2,180	*-0.9%*	*-0.7%*
Tax assets	10,470	9,382	9,914	*+5.7%*	*-5.3%*
Non-current assets and disposal groups classified as held for sale	610	899	949	*+5.6%*	*+55.7%*
Other assets	13,313	14,017	13,579	*-3.1%*	*+2.0%*
Total assets	**798,925**	**795,935**	**860,328**	***+8.1%***	***+7.7%***
LIABILITIES AND SHAREHOLDERS' EQUITY					
Deposits from banks	82,916	77,791	85,862	*+10.4%*	*+3.6%*
Deposits from customers	499,492	492,895	494,291	*+0.3%*	*-1.0%*
Debt securities issued	91,656	93,582	96,015	*+2.6%*	*+4.8%*
Financial liabilities held for trading	36,858	32,393	34,426	*+6.3%*	*-6.6%*
Other financial liabilities	15,039	15,804	23,677	*+49.8%*	*+57.4%*
Hedging instruments	(13,114)	(8,808)	(7,801)	*-11.4%*	*-40.5%*
Tax liabilities	1,778	1,888	2,413	*+27.8%*	*+35.7%*
Liabilities included in disposal groups classified as held for sale	0	345	373	*+8.2%*	*n.m.*
Other liabilities	22,128	24,339	26,390	*+8.4%*	*+19.3%*
Insurance liabilities	-	-	36,264	*n.m.*	*n.m.*
Minorities	158	384	395	*+2.7%*	*n.m.*
Group Shareholders' Equity:	62,013	65,322	68,023	*+4.1%*	*+9.7%*
- Capital and reserves	56,777	62,551	61,908	*-1.0%*	*+9.0%*
- Group stated net profit (loss)	5,236	2,771	6,115	*n.m.*	*+16.8%*
Total liabilities and Shareholders' Equity	**798,925**	**795,935**	**860,328**	***+8.1%***	***+7.7%***

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

With reference to the Group's sovereign exposures[22], the book value of sovereign debt securities as at 30 June 2025 amounted to €129,983 million (of which 126,477 million classified in the banking book[23]), over the 74% of it concentrated in eight countries; Italy, with €47,626 million, represents about 37% of the total. For each of the eight countries, the following table shows the book value and the fair value of the exposures broken down by portfolio as at 30 June 2025.

[22] Information on Sovereign exposures refers to the scope of the UniCredit Consolidated First Half Financial Report as at 30 June 2025, determined under IAS/IFRS. Sovereign exposures are bonds issued by and loans given to central and local governments and governmental bodies.
To the purpose of this risk exposure are not included:
• Sovereign exposures and Group's Legal entities classified as held for sale as at 30 June 2025, if any
• ABSs, if any.

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

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(€ million)	Book value	Fair Value
As of June 30 2025		
- Italy	**47,626**	**47,888**
financial assets/liabilities held for trading (net exposures*)	962	962
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	739	739
financial assets at fair value through other comprehensive income	24,024	24,024
financial assets at amortised cost	21,901	22,163
- Spain	**17,252**	**17,243**
financial assets/liabilities held for trading (net exposures*)	85	85
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	179	179
financial assets at fair value through other comprehensive income	6,383	6,383
financial assets at amortised cost	10,605	10,596
- Germany	**8,148**	**8,079**
financial assets/liabilities held for trading (net exposures*)	173	173
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	327	327
financial assets at fair value through other comprehensive income	3,453	3,453
financial assets at amortised cost	4,195	4,126
- France	**7,842**	**7,758**
financial assets/liabilities held for trading (net exposures*)	957	957
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	134	134
financial assets at fair value through other comprehensive income	4,070	4,070
financial assets at amortised cost	2,681	2,597
- Czech Republic	**4,284**	**4,276**
financial assets/liabilities held for trading (net exposures*)	32	32
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	-	-
financial assets at fair value through other comprehensive income	2,488	2,488
financial assets at amortised cost	1,764	1,756
- Austria	**4,156**	**4,132**
financial assets/liabilities held for trading (net exposures*)	59	59
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	74	74
financial assets at fair value through other comprehensive income	2,785	2,785
financial assets at amortised cost	1,238	1,214
- U.S.A.	**4,023**	**4,003**
financial assets/liabilities held for trading (net exposures*)	863	863
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	57	57
financial assets at fair value through other comprehensive income	1,784	1,784
financial assets at amortised cost	1,319	1,299
- Romania	**3,108**	**2,994**
financial assets/liabilities held for trading (net exposures*)	54	54
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	22	22
financial assets at fair value through other comprehensive income	825	825
financial assets at amortised cost	2,207	2,093
Total on-balance sheet exposures	**96,439**	**96,373**

Note:

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

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UNICREDIT GROUP: WEIGHTED DURATION

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

Weighted duration (years)	Banking Book	Trading Book	
		Assets positions	Liabilities positions
– Italy	3.64	6.54	6.97
– Spain	5.57	11.68	13.21
– Germany	4.99	7.59	6.39
– France	6.49	11.39	19.35
– Czech Republic	4.48	4.51	5.19
– Austria	7.65	10.30	6.00
– U.S.A.	7.55	15.63	0.00
– Romania	2.96	3.28	6.17

The remaining 26% of the total of sovereign debt securities, amounting to €33,544 million with reference to the book values as at 30 June 2025, is divided into 59 countries, including Bulgaria (€3,020 million), Croatia (€2,616 million), Slovakia (€2,413 million), Hungary (€2,067 million), Poland (€1,870 million), Portugal (€1,147 million), Belgium (€1,048 million), Serbia (€975 million), Russia (€763 million), Slovenia (€558 million) and China (€556 million).

With respect to these exposures, as at 30 June 2025 there were no indications that default have occurred and the Group is closely monitoring the evolution of the situation.

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

It should also be noted that among the aforementioned remaining part of sovereign debt securities as at 30 June 2025 there are also debt securities towards Supranational Organisations such as the European Union, the European Financial Stability Facility and the European Stability Mechanism amounting to €14,296 million.

In addition to the exposures to sovereign debt securities, loans[24] given to central and local governments and governmental bodies must be taken into account, amounting to €27,617 million as at 30 June 2025, of which about 70% to Germany, Austria and Italy.

UNICREDIT GROUP: RATINGS

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

[24] Tax items are not included.

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GENERAL NOTES

- **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).
- **Numbers** throughout the press release may not add up precisely to the totals provided in tables and text due to rounding.
- **Russia** includes the local bank and legal entities, plus the cross-border exposure booked in UniCredit SpA.
- **Shareholders distribution** subject to supervisory and shareholder approvals.
- **Q/Q means:** current quarter versus previous quarter (in this document equal to 2Q25 versus 1Q25)
- **Y/Y means:** current quarter of the current year versus the same quarter of the previous year (in this document equal to 2Q25 versus 2Q24)
- **1H/1H:** 6 months of the current year versus 6 months of the previous year (in this presentation equal to 1H25 versus 1H24)

MAIN DEFINITIONS

- **Accrued DPS** accrued quarterly dividends on outstanding dividend eligible shares at the end of the quarter
- **Allocated capital** calculated as 13.0% of RWA plus deductions.
- **Average commercial deposits** (excluding repurchase agreements – repos) are managerial figures and are calculated as daily averages. Deposits net of Group bonds are placed by the network.
- **Average gross commercial performing loans** defined as average stock for the period of performing loans to commercial clients (e.g., excluding markets counterparts and operations); managerial figures, key driver of the NII generated by the network activity.
- **Client Hedging Fees** refers to the client markup on client hedging transactions. The client markup is the difference between the final price to the client and the offer price, containing bid/ask spread, market risk hedging costs and day one XVA.
- **Cost of risk (CoR)** is based on reclassified P&L and Balance sheet, calculated as (i) LLPs of the period (annualised in the interim periods) over (ii) average loans to customers (including active repos, excluding debt securities and IFRS5 reclassified assets).
- **Coverage ratio (on NPE)** defined as stock of LLPs on NPEs over gross NPEs excluding IFRS5 reclassified assets.
- **EPS** calculated as net profit - as defined below - on average number of outstanding shares excluding avg. treasury and CASHES usufruct shares.
- **Dividend per share (DPS)** calculated as end-of-reference-period cash dividend amount accrued, divided by the number of outstanding shares eligible for cash dividend payments, as at the end-of-reference-period (i.e. excluding treasury shares bought back as of the same date, excluding the ordinary shares underlying the Usufruct contract (Cashes)).
- **Gross Non Performing Exposure (Gross NPE)** defined as non-performing exposures before deduction of provisions comprising bad loans, unlikely to pay, and past due; including only loans to customers (including repurchase agreements – repos), excluding debt securities and IFRS5 reclassified assets.
- **Gross Non Performing Exposure ratio (Gross NPE ratio)** defined as (i) gross NPEs over (ii) gross loans (including repurchase agreements – repos) excluding debt securities and IFRS5 reclassified assets.
- **IFRS5 reclassified assets** means exposures classified as Held for Sale.
- **LCR** means Liquidity Coverage Ratio - ratio between the high-quality liquid assets (HQLA) and the net cash outflows expected over the coming 30 days, under stress test conditions.
- **Net non performing exposure (Net NPE)** defined as loans to customers non-performing exposures after deduction of provisions, comprising bad loans, unlikely to pay and past due (including active repurchase agreements – repos, excluding debt securities and IFRS5 reclassified assets).
- **Net Non Performing Exposure ratio (Net NPE ratio)** defined as (i) Net NPEs over total net loans (including repurchase agreements – repos), excluding debt securities and IFRS5 reclassified assets.

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- **Net profit** means stated net profit adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test.
- **Net revenue** means (i) revenues minus (ii) Loan Loss Provisions (LLPs).
- **NPE** means Non Performing Exposure
- **NSFR** means Net Stable Funding Ratio - ratio between the available amount of stable funding and the required amount of stable funding that are calculated applying defined weighting factors to on and off-balance sheet items. The relevant instructions for its calculation are included in the Regulation (EU) 876/2019 of the European Parliament.
- **Organic capital generation** for Group calculated as (Net profit, as defined above, minus delta RWA excluding Regulatory impacts and PD scenario impacts x CET1r actual)/ RWA.
- **Pass-through** calculated as average cost of total deposits on average Euribor 3M or equivalent interest rate in the period. Deposit amount including term and sight products.
- **PD scenario** means the impacts deriving from probability of default scenario, including rating dynamics.
- **Regulatory impacts** are impacts mostly driven by regulatory changes and model maintenance, shortfall, and calendar provisioning (impacting on capital).
- **RoAC** means annualized ratio between (i) Net profit after AT1/Cashes minus excess capital charge (where applicable) and (ii) allocated capital, both as defined above.
- **RoTE** means (i) Net profit after AT1/ CASHES – as defined above, over (ii) average tangible equity excluding CASHES and DTA from tax loss carry forward contribution.
- **RoTE at 13% CET1 ratio** means RoTE as defined above, but with a tangible equity assuming to distribute the capital in excess of a 13% CET1r (FL), upper end of UniCredit CET1 ratio management target, reducing immediately the tangible equity by this amount of distribution.
- **Share buy-back** defined as repurchasing of shares by the company that issued them to reduce the number of shares available on the open market.
- **Stated net profit** means accounting net profit.
- **Tangible book value per share** for Group calculated as end-of-period tangible equity over end-of-period number of outstanding shares excluding treasury shares.
- **Tangible equity** for Group calculated as shareholders' equity (including Group Stated profit of the period) minus intangible assets (goodwill and other intangibles), minus AT1 component.

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DECLARATION BY THE MANAGER CHARGED WITH PREPARING THE FINANCIAL REPORTS

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

DECLARES

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

Milan, 22 July 2025

Manager charged with

preparing the financial reports

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