

2025  
1H25 **GROUP  
RESULTS**

# Divisional Database

## UniCredit Unlocked

### Unlocking Acceleration:

Record 2Q completes our best 1H ever,  
another milestone in our acceleration

Milan, 23 July 2025



## 2<sup>nd</sup> quarter - 1H 2025 results

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NOTE: Numbers throughout the Divisional DataBase may not add up precisely to the totals provided in tables and text due to rounding



				2024				2025	
	1H25	1H24	Change (%)	1Q	2Q	3Q	4Q	1Q	2Q
Consolidated Income Statement, m									
Net interest	6,934	7,138	-2.9%	3,575	3,562	3,561	3,649	3,473	3,461
Dividends	446	226	+97.1%	108	118	151	93	129	317
Fees	4,426	4,273	+3.6%	2,130	2,142	1,975	1,980	2,306	2,120
Net insurance result	0	0	n.m.	0	0	0	0	0	0
Trading income	833	989	-15.8%	534	454	417	274	641	192
Other expenses/income	44	84	-47.4%	28	56	45	11	6	38
Revenue	12,682	12,709	-0.2%	6,376	6,333	6,149	6,006	6,555	6,127
HR Cost	-2,865	-2,853	+0.4%	-1,429	-1,424	-1,427	-1,572	-1,436	-1,429
Non HR Cost	-1,301	-1,282	+1.5%	-633	-649	-624	-695	-647	-653
Recovery of expenses	43	59	-26.6%	23	36	19	31	21	22
Amortisation & depreciation	-513	-529	-2.9%	-268	-260	-261	-272	-259	-254
Operating costs	-4,636	-4,605	+0.7%	-2,307	-2,298	-2,294	-2,508	-2,321	-2,315
Gross Operating Profit	8,046	8,104	-0.7%	4,069	4,035	3,856	3,499	4,234	3,812
Loan Loss Provisions (LLPs)	-192	-118	+62.2%	-103	-15	-165	-357	-83	-109
Net Operating Profit	7,854	7,985	-1.6%	3,965	4,020	3,691	3,141	4,151	3,703
Other Charges & Provisions	-442	-582	-24.0%	-349	-232	-115	-392	-207	-235
o/w Systemic Charges	-227	-412	-45.0%	-364	-49	-75	-46	-187	-40
o/w DGS	-46	-242	-81.0%	-229	-14	-10	-2	-44	-2
o/w Bank levies	-156	-139	+11.5%	-106	-33	-60	-33	-117	-39
o/w SRF	-15	-23	-33.1%	-25	3	0	0	-20	5
Integration costs	-70	-54	+31.1%	-18	-35	-34	-753	-30	-40
Net income from investments	865	-23	n.m.	1	-24	-19	13	0	865
Profit (loss) Before Tax	8,206	7,327	+12.0%	3,599	3,728	3,523	2,010	3,913	4,293
Income taxes	-2,058	-2,075	-0.9%	-1,033	-1,043	-1,003	-7	-1,124	-934
Net profit (loss) of disc. operat.	0	0	n.m.	0	0	0	0	0	0
Net Profit (loss) for the period	6,149	5,251	+17.1%	2,566	2,685	2,520	2,003	2,790	3,359
Minorities	-34	-15	n.m.	-8	-7	-7	-34	-19	-15
Net profit attributable to the Group before PPA	6,115	5,236	+16.8%	2,558	2,679	2,513	1,969	2,771	3,344
Purchase Price Allocation (PPA)	0	0	n.m.	0	0	0	0	0	0
Goodwill impairment	0	0	n.m.	0	0	0	0	0	0
Stated Net Profit*	6,115	5,236	+16.8%	2,558	2,679	2,513	1,969	2,771	3,344
DTAs from tax loss carry forward sustainability test**	0	0	n.m.	0	0	0	-405	0	0
Net Profit***	6,115	5,236	+16.8%	2,558	2,679	2,513	1,564	2,771	3,344
Cashes Coupons	-109	-126	-13.9%	-63	-63	-62	-59	-56	-52
AT1 Coupons	-153	-110	+39.2%	0	-110	0	-86	0	-153
Net Profit after AT1 / Cashes****	5,853	5,000	+17.1%	2,495	2,506	2,452	1,419	2,715	3,139
Income Statement Ratios									
Cost income ratio, %	36.6%	36.2%	+0.3 p.p.	36.2%	36.3%	37.3%	41.8%	35.4%	37.8%
Cost of Risk, bps	9	5	4	10	1	15	34	8	10
Tax rate, %	25.1%	28.3%	-3.3 p.p.	28.7%	28.0%	28.5%	0.3%	28.7%	21.8%
Volumes, bn									
Customers Loans (excl. Repos)	409.8	406.6	+0.8%	407.8	406.6	403.3	404.3	405.4	409.8
Customer Depos (excl. Repos)	465.3	464.4	+0.2%	466.7	464.4	457.7	475.9	466.2	465.3
o/w Sight Deposits	340.4	334.7	+1.7%	332.4	334.7	328.9	346.2	334.7	340.4
o/w non Sight Deposits	124.9	129.7	-3.7%	134.3	129.7	128.8	129.7	131.5	124.9
Retail <sup>1</sup>	261.7	263.1	-0.5%	264.4	263.1	260.2	265.4	259.3	261.7
Corporate <sup>2</sup>	182.7	185.7	-1.6%	186.4	185.7	184.1	193.8	183.4	182.7
Central Functions <sup>3</sup>	20.9	15.6	+33.9%	15.9	15.6	13.4	16.7	23.5	20.9
Total Financial Asset <sup>4</sup>	826.7	799.4	+3.4%	796.1	799.4	807.8	815.8	819.1	826.7
o/w AuM <sup>5</sup> + AuA	178.2	155.4	+14.7%	151.7	155.4	162.7	165.1	171.7	178.2
o/w AuC	207.2	198.5	+4.4%	198.5	198.5	204.4	200.7	208.9	207.2
o/w Insurance <sup>6</sup>	57.3	58.1	-1.4%	57.6	58.1	58.1	58.1	57.2	57.3
Total RWA	288	277	+3.9%	280	277	278	277	287	288
Other Figures, units / %									
FTEs (100%)	68,710	69,454	-1.1%	70,159	69,454	69,184	69,722	69,294	68,710
RoTE <sup>7</sup>	23.1%	19.7%	+3.4 p.p.	19.5%	19.8%	19.7%	11.5%	22.0%	24.1%

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

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

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

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

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

(5) Includes Funds and Segregated accounts

(6) Life products

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



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				2024				2025	
	1H25	FY24	Change (%)	1Q	2Q	3Q	4Q	1Q	2Q

## Balance Sheet, bn

### Assets

Cash and cash balances	41.8	41.4	+0.9%	65.4	50.0	38.4	41.4	44.0	41.8
Financial assets held for trading	60.4	55.1	+9.6%	55.5	55.7	58.3	55.1	55.0	60.4
Loans to banks	58.8	50.7	+16.0%	53.2	54.4	61.2	50.7	54.9	58.8
Loans to customers	433.2	418.4	+3.5%	434.8	434.0	430.9	418.4	424.3	433.2
Other financial assets	231.2	183.1	+26.3%	167.1	171.6	180.6	183.1	183.8	231.2
Hedging instruments	-1.7	-0.4	n.m.	-1.4	-2.4	-0.9	-0.4	-1.5	-1.7
Insurance assets	0.2	0.0	n.m.	0.0	0.0	0.0	0.0	0.0	0.2
Property, plant and equipment	8.8	8.8	+0.3%	9.2	9.0	8.8	8.8	8.8	8.8
Goodwill	1.1	0.0	n.m.	0.0	0.0	0.0	0.0	0.3	1.1
Other intangible assets	2.2	2.2	-0.5%	2.2	2.2	2.2	2.2	2.2	2.2
Tax assets	9.9	10.3	-3.5%	11.1	10.5	9.9	10.3	9.4	9.9
Non-current assets and disposal groups classified as held for sale	0.9	0.4	n.m.	0.4	0.6	0.5	0.4	0.9	0.9
Other assets	13.6	14.0	-2.8%	13.1	13.3	13.6	14.0	14.0	13.6
<b>Total assets</b>	<b>860.3</b>	<b>784.0</b>	<b>+9.7%</b>	<b>810.6</b>	<b>798.9</b>	<b>803.5</b>	<b>784.0</b>	<b>795.9</b>	<b>860.3</b>

### Liabilities and shareholders' equity

Deposits from banks	85.9	67.9	+26.4%	87.1	82.9	87.0	67.9	77.8	85.9
Deposits from customers	494.3	499.5	-1.0%	502.1	499.5	493.5	499.5	492.9	494.3
Debt securities issued	96.0	90.7	+5.8%	90.9	91.7	90.1	90.7	93.6	96.0
Financial liabilities held for trading	34.4	31.3	+9.8%	38.3	36.9	36.2	31.3	32.4	34.4
Other financial liabilities	23.7	15.2	+55.5%	14.3	15.0	15.5	15.2	15.8	23.7
Hedging instruments	-7.8	-8.1	-4.1%	-11.8	-13.1	-8.7	-8.1	-8.8	-7.8
Tax liabilities	2.4	1.7	+41.3%	1.7	1.8	2.0	1.7	1.9	2.4
Liabilities included in disposal groups classified as held for sale	0.4	0.0	n.m.	0.0	0.0	0.0	0.0	0.3	0.4
Other liabilities	26.4	22.9	+15.3%	22.2	22.1	24.1	22.9	24.3	26.4
Insurance liabilities	36.3	0.0	n.m.	0.0	0.0	0.0	0.0	0.0	36.3
Minorities	0.4	0.4	-1.2%	0.2	0.2	0.2	0.4	0.4	0.4
Group Shareholders' Equity:	68.0	62.4	+8.9%	65.4	62.0	63.7	62.4	65.3	68.0
- Capital and reserves	61.9	52.7	+17.4%	62.9	56.8	55.9	52.7	62.6	61.9
- Stated Net profit (loss)	6.1	9.7	-37.1%	2.6	5.2	7.7	9.7	2.8	6.1
<b>Total liabilities and shareholders' equity</b>	<b>860.3</b>	<b>784.0</b>	<b>+9.7%</b>	<b>810.6</b>	<b>798.9</b>	<b>803.5</b>	<b>784.0</b>	<b>795.9</b>	<b>860.3</b>



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## Shareholders' Equity attributable to the Group & Shares, m

<b>Shareholders' equity as at 31 December 2024</b>	<b>62,441</b>
Dividends and other allocations	-2,315
Change in reserve related coupon on AT1 instruments	-153
Charges related to transaction denominated "Cashes"	-109
Change in the valuation reserve relating to the financial assets and liabilities at fair value	341
Change in the valuation reserve relating to exchange differences	703
Change in the valuation reserve relating to the actuarial gains/losses on defined benefit plans	215
Other changes	785
Net profit (loss) for the period	6,115
<b>Shareholders' equity as at 30 June 2025</b>	<b>68,023</b>

Notes:

The change in the valuation reserve relating to exchange differences is mainly due to the impact of Russian Ruble for +€699 million.

The increase in item "Other changes" includes:

(i) the variation in equity instruments due to new issue net of associated transaction cost for +€994 million and repayment for -€1,000 million (gross of transaction cost for €10 million);

(ii) +€1,131 million gross cumulated change in fair value of equity investment in Commerzbank AG reversed from Revaluation Reserve to Retained Earnings following the acquisition of significant influence.

	1H25	1H24	2024				2025	
			1Q	2Q	3Q	4Q	1Q	2Q
<b>Tangible Equity, EoP &amp; AVG, m</b>								
Shareholders' Equity	68,023	62,013	65,420	62,013	63,691	62,441	65,322	68,023
Goodwill	1,091	0	0	0	0	38	294	1,091
Intangible	2,180	2,194	2,210	2,194	2,157	2,191	2,201	2,180
HFS intangible	2	0	0	0	0	0	0	2
AT1	4,962	3,965	4,863	3,965	4,958	4,958	5,942	4,962
<b>Tangible Equity</b>	<b>59,788</b>	<b>55,854</b>	<b>58,347</b>	<b>55,854</b>	<b>56,576</b>	<b>55,254</b>	<b>56,884</b>	<b>59,788</b>
Cashes EOP	2,983	2,983	2,983	2,983	2,983	2,983	2,983	2,983
TLCF EOP	3,194	3,582	3,577	3,582	3,415	3,874	3,394	3,194
<b>Tangible Equity (for RoTE calculation purposes only), EOP</b>	<b>53,612</b>	<b>49,289</b>	<b>51,788</b>	<b>49,289</b>	<b>50,178</b>	<b>48,397</b>	<b>50,507</b>	<b>53,612</b>
<b>Tangible Equity (for RoTE calculation purposes only), AVG</b>	<b>50,756</b>	<b>50,798</b>	<b>51,059</b>	<b>50,538</b>	<b>49,733</b>	<b>49,288</b>	<b>49,452</b>	<b>52,059</b>



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## Group Shares

	2024				2025	
	3M	1H	9M	FY	3M	1H
<b>Average &amp; EoP YtD number of outstanding and diluted shares</b>						
<b>EoP number of Ordinary Shares</b>	<b>1,681,835,671</b>	<b>1,636,976,500</b>	<b>1,636,976,500</b>	<b>1,551,419,850</b>	<b>1,557,675,176</b>	<b>1,557,675,176</b>
(-) Treasury shares (including buyback)	0	-6,574,254	-54,635,845	0	0	0
(-) Shares held under the CASHES usufruct contract	-9,675,640	-9,675,640	-9,675,640	-9,675,640	-9,675,640	-9,675,640
<b>EoP number of outstanding shares</b>	<b>1,672,160,031</b>	<b>1,620,726,606</b>	<b>1,572,665,015</b>	<b>1,541,744,210</b>	<b>1,547,999,536</b>	<b>1,547,999,536</b>
(+) Potentially dilutive shares	16,064,911	16,489,784	16,701,996	16,835,472	11,115,112	12,039,407
<b>EoP number of diluted shares</b>	<b>1,688,224,942</b>	<b>1,637,216,390</b>	<b>1,589,367,011</b>	<b>1,558,579,682</b>	<b>1,559,114,648</b>	<b>1,560,038,943</b>
<b>Average number of outstanding shares*</b>	<b>1,684,627,440</b>	<b>1,671,270,715</b>	<b>1,645,740,490</b>	<b>1,621,646,008</b>	<b>1,544,593,859</b>	<b>1,546,306,105</b>
Average number of diluted shares*	1,700,692,350	1,687,760,499	1,662,442,486	1,638,481,480	1,555,708,971	1,558,345,512

The average number of outstanding shares is net of the average number of treasury shares and of further average No.9,675,640 shares held under a contract of usufruct.

LOANS TO CUSTOMERS

Asset Quality - Group, m	1H25	1H24	Change (%)	2024				2025	
				1Q	2Q	3Q	4Q	1Q	2Q
Gross Bad Loans	3,323	3,398	-2.2%	3,305	3,398	3,213	3,077	3,364	3,323
Writedowns	2,224	2,218	0.3%	2,187	2,218	2,200	2,133	2,336	2,224
Coverage Ratio	66.9%	65.3%	+1.7 p.p.	66.2%	65.3%	68.5%	69.3%	69.5%	66.9%
Net Bad Loans	1,099	1,181	-6.9%	1,119	1,181	1,013	944	1,027	1,099
Gross Unlikely to pay	7,666	7,509	2.1%	8,028	7,509	7,796	7,275	7,390	7,666
Writedowns	2,851	3,035	-6.1%	3,063	3,035	3,070	2,724	2,792	2,851
Coverage Ratio	37.2%	40.4%	-3.2 p.p.	38.2%	40.4%	39.4%	37.4%	37.8%	37.2%
Net Unlikely to pay	4,816	4,474	7.6%	4,965	4,474	4,726	4,552	4,597	4,816
Gross Past-due loans	702	773	-9.1%	760	773	770	806	646	702
Writedowns	236	260	-9.2%	257	260	265	262	220	236
Coverage Ratio	33.7%	33.7%	-0.0 p.p.	33.8%	33.7%	34.4%	32.5%	34.1%	33.7%
Net Past-due loans	466	513	-9.1%	504	513	505	544	426	466
Gross Non Performing Exposures	11,692	11,681	0.1%	12,094	11,681	11,779	11,158	11,400	11,692
Writedowns	5,311	5,513	-3.7%	5,507	5,513	5,535	5,118	5,349	5,311
Coverage Ratio	45.4%	47.2%	-1.8 p.p.	45.5%	47.2%	47.0%	45.9%	46.9%	45.4%
Net Non Performing Exposures	6,381	6,168	3.5%	6,587	6,168	6,244	6,040	6,051	6,381
Gross Performing loans	430,414	432,185	-0.4%	432,759	432,185	428,909	416,387	422,128	430,414
Writedowns	3,642	4,356	-16.4%	4,512	4,356	4,213	4,049	3,832	3,642
Coverage Ratio	0.8%	1.0%	-0.2 p.p.	1.0%	1.0%	1.0%	1.0%	0.9%	0.8%
Net Performing Loans	426,772	427,829	-0.2%	428,247	427,829	424,696	412,339	418,296	426,772
Asset Quality - Ratios (%)	1H25	1H24	Change (%)	2024				2025	
				1Q	2Q	3Q	4Q	1Q	2Q
Gross Bad Loans ratio	0.8%	0.8%	-0.0 p.p.	0.7%	0.8%	0.7%	0.7%	0.8%	0.8%
Net Bad Loans ratio	0.3%	0.3%	-0.0 p.p.	0.3%	0.3%	0.2%	0.2%	0.2%	0.3%
Gross Unlikely to pay ratio	1.7%	1.7%	+0.0 p.p.	1.8%	1.7%	1.8%	1.7%	1.7%	1.7%
Net Unlikely to pay ratio	1.1%	1.0%	+0.1 p.p.	1.1%	1.0%	1.1%	1.1%	1.1%	1.1%
Gross Past-due loans ratio	0.2%	0.2%	-0.0 p.p.	0.2%	0.2%	0.2%	0.2%	0.1%	0.2%
Net Past-due loans ratio	0.1%	0.1%	-0.0 p.p.	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Gross NPE Ratio	2.6%	2.6%	+0.0 p.p.	2.7%	2.6%	2.7%	2.6%	2.6%	2.6%
Net NPE Ratio	1.5%	1.4%	+0.1 p.p.	1.5%	1.4%	1.4%	1.4%	1.4%	1.5%





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## LOANS TO CUSTOMERS

Asset Quality - by Division, m	1H25	1H24	Change (%)	2024				2025	
				1Q	2Q	3Q	4Q	1Q	2Q
Italy									
Gross Non Performing Exposures	4,369	4,927	-11.3%	4,958	4,927	4,783	4,270	4,425	4,369
Net Non Performing Exposures	2,341	2,663	-12.1%	2,620	2,663	2,489	2,319	2,369	2,341
NPE Coverage Ratio	46.42%	45.95%	+0.5 p.p.	47.17%	45.95%	47.95%	45.70%	46.46%	46.42%
Gross Customer Loans	167,709	177,023	-5.3%	178,947	177,023	172,874	160,600	164,446	167,709
Net Customer Loans	164,084	172,930	-5.1%	174,785	172,930	168,761	156,897	160,741	164,084
Gross NPE Ratio	2.60%	2.78%	-0.2 p.p.	2.77%	2.78%	2.77%	2.66%	2.69%	2.60%
Net NPE Ratio	1.43%	1.54%	-0.1 p.p.	1.50%	1.54%	1.48%	1.48%	1.47%	1.43%
Germany									
Gross Non Performing Exposures	3,121	2,665	17.1%	2,769	2,665	3,197	2,844	2,846	3,121
Net Non Performing Exposures	1,995	1,639	21.7%	1,875	1,639	2,049	1,852	1,786	1,995
NPE Coverage Ratio	36.08%	38.50%	-2.4 p.p.	32.28%	38.50%	35.88%	34.89%	37.25%	36.08%
Gross Customer Loans	132,266	132,374	-0.1%	132,319	132,374	133,626	129,847	130,580	132,266
Net Customer Loans	130,765	130,750	0.0%	130,700	130,750	131,974	128,351	129,087	130,765
Gross NPE Ratio	2.36%	2.01%	+0.3 p.p.	2.09%	2.01%	2.39%	2.19%	2.18%	2.36%
Net NPE Ratio	1.53%	1.25%	+0.3 p.p.	1.43%	1.25%	1.55%	1.44%	1.38%	1.53%
Austria									
Gross Non Performing Exposures	1,829	1,995	-8.3%	2,231	1,995	1,858	1,943	1,881	1,829
Net Non Performing Exposures	1,239	1,182	4.8%	1,411	1,182	1,127	1,211	1,185	1,239
NPE Coverage Ratio	32.27%	40.73%	-8.5 p.p.	36.75%	40.73%	39.34%	37.68%	36.98%	32.27%
Gross Customer Loans	61,165	62,185	-1.6%	62,134	62,185	61,502	61,014	60,589	61,165
Net Customer Loans	60,007	60,692	-1.1%	60,683	60,692	60,077	59,676	59,297	60,007
Gross NPE Ratio	2.99%	3.21%	-0.2 p.p.	3.59%	3.21%	3.02%	3.18%	3.10%	2.99%
Net NPE Ratio	2.06%	1.95%	+0.1 p.p.	2.33%	1.95%	1.88%	2.03%	2.00%	2.06%
CEE									
Gross Non Performing Exposures	1,919	1,629	17.8%	1,664	1,629	1,598	1,791	1,808	1,919
Net Non Performing Exposures	695	487	42.8%	488	487	469	620	612	695
NPE Coverage Ratio	63.76%	70.10%	-6.3 p.p.	70.68%	70.10%	70.64%	65.36%	66.16%	63.76%
Gross Customer Loans	78,776	69,222	13.8%	68,022	69,222	70,401	74,391	75,667	78,776
Net Customer Loans	76,566	67,021	14.2%	65,739	67,021	68,226	72,152	73,439	76,566
Gross NPE Ratio	2.44%	2.35%	+0.1 p.p.	2.45%	2.35%	2.27%	2.41%	2.39%	2.44%
Net NPE Ratio	0.91%	0.73%	+0.2 p.p.	0.74%	0.73%	0.69%	0.86%	0.83%	0.91%
Russia									
Gross Non Performing Exposures	414	465	-11.0%	471	465	345	310	408	414
Net Non Performing Exposures	71	197	-64.0%	193	197	110	38	67	71
NPE Coverage Ratio	82.89%	57.74%	+25.2 p.p.	59.00%	57.74%	68.15%	87.78%	83.53%	82.89%
Gross Customer Loans	1,473	3,006	-51.0%	3,365	3,006	2,203	1,583	1,690	1,473
Net Customer Loans	1,024	2,547	-59.8%	2,862	2,547	1,820	1,192	1,232	1,024
Gross NPE Ratio	28.09%	15.47%	+12.6 p.p.	13.99%	15.47%	15.65%	19.60%	24.15%	28.09%
Net NPE Ratio	6.91%	7.72%	-0.8 p.p.	6.75%	7.72%	6.03%	3.18%	5.45%	6.91%





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## GROUP CAPITAL STRUCTURE\*

Capital Position ,bn	2024				2025		Change %	
	1Q	2Q	3Q	4Q	1Q	2Q	q/q	y/y
Common Equity Tier I Capital <sup>1</sup>	45.7	45.2	45.1	44.2	46.3	46.1	-0.4	+2.0
Tier I Capital <sup>1,2</sup>	50.6	49.1	50.1	49.2	52.2	51.1	-2.3	+3.9
Total Capital <sup>1,2</sup>	59.4	57.9	57.4	56.6	59.5	58.6	-1.5	+1.1
Total RWA <sup>3</sup>	279.6	276.9	277.8	277.1	287.0	287.7	+0.3	+3.9
Credit Risk	236.9	235.6	235.7	235.6	229.5	230.7	+0.5	-2.1
Market Risk	10.9	10.1	11.1	9.8	10.2	9.7	-4.9	-3.4
Operational Risk	31.8	31.2	31.0	31.6	47.3	47.3	-0.0	+51.5

Capital Ratios	2024				2025		Delta	
	1Q	2Q	3Q	4Q	1Q	2Q	q/q	y/y
Common Equity Tier I Capital Ratio <sup>1,3</sup>	16.4%	16.3%	16.2%	16.0%	16.1%	16.0%	-11bp	-30bp
Tier I Capital Ratio <sup>1,2,3</sup>	18.1%	17.7%	18.0%	17.7%	18.2%	17.7%	-46bp	+0bp
Total Capital Ratio <sup>1,2,3</sup>	21.2%	20.9%	20.7%	20.4%	20.7%	20.4%	-36bp	-56bp
MDA buffer (CET1 ratio) <sup>4</sup>	6.1%	5.7%	6.0%	5.6%	5.8%	5.4%	-40bp	-34bp

(\*) for 2024 Basel 3 and for 2025 Basel 4

(1) 2024 figures include IFRS9 transitional adjustment ended on 1 January 2025

(2) Including transitional adjustments referred to grandfathering of Additional Tier 1 and Tier 2 instruments, applicable till 29 June 2025

(3) Starting from 1Q25, based on "Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024"

(4) MDA buffer 2Q25 (including a gap of 15bps vs. the 1.88% AT1 bucket requirement) computed vs MDA requirement at 10.46% as of 2Q25

Note:

- Credit and Counterparty Risk RWA amount includes RWA equivalent to points 1 "Credit risk (excluding CCR)", 6 "Counterparty credit risk – CCR" and 16 "Securitisation exposures in the non-trading book (after the cap)" related to "Template EU OV1 – Overview of total risk exposure amounts" of Pillar III.

- Market Risk RWA amount includes RWA equivalent to points 10 "Credit valuation adjustments risk - CVA risk", 15 "Settlement risk" and 20 "Position, foreign exchange and commodities risks (Market risk)" related to "Template EU OV1 – Overview of total risk exposure amounts" of Pillar III.

- Operational Risk RWA amount includes RWA equivalent to point 24 "Operational risk" of Pillar III "Template EU OV1 – Overview of total risk exposure amounts."



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## Italy

### Income Statement, m

	1H25	1H24	Change (%)	2024				2025	
				1Q	2Q	3Q	4Q	1Q	2Q
Net interest	3,147	3,321	-5.2%	1,664	1,657	1,639	1,708	1,599	1,548
Dividends	67	69	-2.4%	39	30	41	31	33	34
Fees	2,357	2,303	+2.3%	1,151	1,152	1,036	1,045	1,240	1,117
Net insurance result	0	0	n.m.	0	0	0	0	0	0
Trading income	201	89	n.m.	66	23	37	-12	115	86
Other expenses/income	-49	43	n.m.	1	42	23	-25	-27	-23
<b>Revenue</b>	<b>5,723</b>	<b>5,826</b>	<b>-1.8%</b>	<b>2,921</b>	<b>2,904</b>	<b>2,776</b>	<b>2,748</b>	<b>2,961</b>	<b>2,762</b>
HR Cost	-1,170	-1,167	+0.3%	-583	-584	-586	-617	-584	-586
Non HR Cost	-648	-681	-4.8%	-339	-342	-306	-321	-322	-326
Recovery of expenses	16	20	-18.4%	8	12	9	9	7	10
Amortisation & depreciation	-111	-128	-13.6%	-65	-64	-64	-64	-57	-53
<b>Operating costs</b>	<b>-1,912</b>	<b>-1,955</b>	<b>-2.2%</b>	<b>-978</b>	<b>-977</b>	<b>-947</b>	<b>-993</b>	<b>-957</b>	<b>-955</b>
<b>Gross Operating Profit</b>	<b>3,811</b>	<b>3,870</b>	<b>-1.5%</b>	<b>1,943</b>	<b>1,927</b>	<b>1,829</b>	<b>1,754</b>	<b>2,004</b>	<b>1,807</b>
Loan Loss Provisions (LLPs)	-207	-246	-16.1%	-144	-102	-118	-137	-103	-104
<b>Net Operating Profit</b>	<b>3,604</b>	<b>3,624</b>	<b>-0.5%</b>	<b>1,799</b>	<b>1,825</b>	<b>1,711</b>	<b>1,618</b>	<b>1,901</b>	<b>1,703</b>
Other Charges & Provisions	-24	-191	-87.4%	-177	-14	-39	-26	-23	-1
o/w Systemic Charges	-28	-212	-86.6%	-194	-18	-21	-26	-12	-16
o/w DGS	0	-171	-100.0%	-174	3	0	0	0	0
o/w Bank levies	-29	-41	-30.3%	-20	-21	-21	-21	-13	-16
o/w SRF	0	0	n.m.	0	0	0	0	0	0
Integration costs	-14	-22	-36.6%	-10	-11	-8	-354	-7	-7
Net income from investments	618	-24	n.m.	-9	-15	-25	-78	2	616
<b>Profit (loss) Before Tax</b>	<b>4,184</b>	<b>3,387</b>	<b>+23.5%</b>	<b>1,602</b>	<b>1,785</b>	<b>1,640</b>	<b>1,159</b>	<b>1,872</b>	<b>2,312</b>
<b>Stated Net Profit</b>	<b>3,001</b>	<b>2,306</b>	<b>+30.2%</b>	<b>1,099</b>	<b>1,207</b>	<b>1,159</b>	<b>1,307</b>	<b>1,241</b>	<b>1,760</b>
DTAs from tax loss carry forward sustainability test*	0	0	n.m.	0	0	0	-405	0	0
<b>Net Profit**</b>	<b>3,001</b>	<b>2,306</b>	<b>+30.2%</b>	<b>1,099</b>	<b>1,207</b>	<b>1,159</b>	<b>901</b>	<b>1,241</b>	<b>1,760</b>
<b>Net Profit after AT1/Cashes***</b>	<b>2,923</b>	<b>2,217</b>	<b>+31.8%</b>	<b>1,075</b>	<b>1,142</b>	<b>1,137</b>	<b>847</b>	<b>1,221</b>	<b>1,702</b>

### Income Statement Ratios

Cost income ratio, %	33.4%	33.6%	-0.2 p.p.	33.5%	33.6%	34.1%	36.1%	32.3%	34.6%
Cost of Risk, bps	26	28	-3	33	23	28	34	26	26

### Volumes, bn

Customers Loans (excl. Repos and IC)	145.6	147.8	-1.5%	149.8	147.8	146.1	144.6	145.0	145.6
Customer Depos (excl. Repos and IC)	180.3	186.3	-3.2%	184.8	186.3	181.2	183.9	177.8	180.3
Total RWA	106.6	102.9	+3.6%	104.2	102.9	102.6	101.1	100.8	106.6

### Other Figures, units / %

FTEs (100%)	26,323	27,034	-2.6%	27,244	27,034	26,977	26,807	26,325	26,323
RoAC****	43.6%	32.2%	+11.4 p.p.	30.9%	33.6%	33.7%	25.4%	36.9%	50.1%

(\*) Reversal of the impact booked in the Income Tax line where applicable

(\*\*) Net Profit means Stated net profit as defined in page 3 (Income Statement) adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test

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

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



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Germany	1H25	1H24	Change (%)	2024				2025	
				1Q	2Q	3Q	4Q	1Q	2Q
Income Statement, m									
Net interest	1,331	1,382	-3.7%	701	681	681	670	655	676
Dividends	1	1	+1.3%	1	0	1	1	1	0
Fees	889	888	+0.1%	458	430	397	352	460	429
Net insurance result	0	0	n.m.	0	0	0	0	0	0
Trading income	619	509	+21.7%	253	256	252	166	345	274
Other expenses/income	68	39	+73.8%	19	20	17	39	26	42
Revenue	2,908	2,819	+3.2%	1,432	1,388	1,347	1,227	1,486	1,422
HR Cost	-580	-588	-1.4%	-299	-290	-292	-322	-293	-287
Non HR Cost	-456	-468	-2.5%	-233	-234	-227	-218	-228	-228
Recovery of expenses	2	1	+79.9%	1	0	1	6	1	1
Amortisation & depreciation	-35	-36	-2.9%	-19	-17	-18	-21	-18	-17
Operating costs	-1,069	-1,091	-2.0%	-550	-541	-536	-555	-537	-531
Gross Operating Profit	1,840	1,729	+6.4%	882	847	812	673	949	891
Loan Loss Provisions (LLPs)	-80	-135	-40.9%	-66	-69	-51	-84	-35	-44
Net Operating Profit	1,760	1,594	+10.4%	816	778	761	588	914	846
Other Charges & Provisions	-11	-6	+75.2%	-8	1	4	-7	-2	-10
o/w Systemic Charges	-9	-23	-62.7%	-11	-12	-4	-2	-4	-4
o/w DGS	-9	-23	-62.5%	-11	-12	-4	-1	-4	-4
o/w Bank levies	0	0	-100.0%	0	0	0	0	0	0
o/w SRF	0	0	n.m.	0	0	0	0	0	0
Integration costs	-13	-12	+7.2%	-4	-9	-7	-120	-6	-7
Net income from investments	-1	-22	-96.7%	1	-23	-3	-8	-1	0
Profit (loss) Before Tax	1,734	1,553	+11.7%	806	747	754	453	905	829
Stated Net Profit	1,166	1,053	+10.7%	547	507	513	336	613	553
DTAs from tax loss carry forward sustainability test*	0	0	n.m.	0	0	0	0	0	0
Net Profit**	1,166	1,053	+10.7%	547	507	513	336	613	553
Net Profit after AT1/Cashes***	1,114	995	+11.9%	531	464	498	301	600	514
Income Statement Ratios									
Cost income ratio	36.8%	38.7%	-1.9 p.p.	38.4%	39.0%	39.7%	45.2%	36.2%	37.4%
Cost of Risk (LLP annualised on Avg Loans) in basis points	12	21	-8	20	21	16	26	11	14
Volumes, bn									
Customers Loans (excl. Repos and IC)	125.9	128.4	-1.9%	128.6	128.4	127.0	126.6	125.9	125.9
Customer Depos (excl. Repos and IC)	130.1	130.4	-0.2%	135.2	130.4	130.3	138.5	132.4	130.1
Total RWA	69.3	67.2	+3.1%	68.5	67.2	64.9	65.2	69.0	69.3
Other Figures, units / %									
FTEs (100%)	8,667	9,338	-7.2%	9,444	9,338	9,304	8,903	8,843	8,667
RoAC****	24.1%	21.2%	+2.8 p.p.	22.5%	20.0%	22.0%	12.8%	26.3%	21.9%

(\*) Reversal of the impact booked in the Income Tax line where applicable

(\*\*) Net Profit means Stated net profit as defined in page 3 (Income Statement) adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test

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

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



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Austria	1H25	1H24	Change (%)	2024				2025	
				1Q	2Q	3Q	4Q	1Q	2Q
Income Statement, m									
Net interest	727	794	-8.5%	395	399	388	400	362	365
Dividends	151	130	+16.3%	50	80	101	54	75	76
Fees	421	394	+6.9%	202	192	191	206	219	202
Net insurance result	0	0	n.m.	0	0	0	0	0	0
Trading income	15	8	+82.9%	3	6	-3	-5	5	10
Other expenses/income	19	19	-1.2%	7	13	9	11	7	12
Revenue	1,334	1,346	-0.9%	656	690	686	666	669	665
HR Cost	-291	-285	+1.9%	-140	-145	-143	-154	-146	-145
Non HR Cost	-208	-204	+2.3%	-101	-102	-101	-102	-106	-102
Recovery of expenses	0	0	-100.0%	0	0	0	3	0	0
Amortisation & depreciation	-19	-22	-16.0%	-11	-11	-11	-11	-10	-9
Operating costs	-518	-511	+1.3%	-253	-258	-255	-265	-261	-257
Gross Operating Profit	816	835	-2.3%	403	431	431	401	408	408
Loan Loss Provisions (LLPs)	44	4	n.m.	48	-44	-16	-31	22	22
Net Operating Profit	860	839	+2.5%	451	388	415	370	429	431
Other Charges & Provisions	-44	-10	n.m.	-15	4	-6	-34	-23	-21
o/w Systemic Charges	-41	-21	+97.9%	-15	-5	-5	5	-23	-18
o/w DGS	-5	-10	-49.4%	-10	0	0	10	-5	0
o/w Bank levies	-36	-11	n.m.	-5	-5	-5	-5	-18	-18
o/w SRF	0	0	n.m.	0	0	0	0	0	0
Integration costs	-11	-7	+52.1%	-2	-5	-6	-76	-9	-2
Net income from investments	25	-1	n.m.	1	-2	-1	75	1	24
Profit (loss) Before Tax	830	820	+1.2%	435	386	403	335	399	432
Stated Net Profit	673	682	-1.3%	348	334	299	282	333	341
DTAs from tax loss carry forward sustainability test*	0	0	n.m.	0	0	0	0	0	0
Net Profit**	673	682	-1.3%	348	334	299	282	333	341
Net Profit after AT1/Cashes***	643	651	-1.3%	340	312	291	263	325	318
Income Statement Ratios									
Cost income ratio	38.8%	38.0%	+0.8 p.p.	38.5%	37.5%	37.1%	39.8%	39.1%	38.6%
Cost of Risk (LLP annualised on Avg Loans) in basis points	-15	-1	-13	-31	29	11	21	-15	-15
Volumes, bn									
Customers Loans (excl. Repos and IC)	59.9	60.6	-1.1%	60.6	60.6	60.0	59.6	59.3	59.9
Customer Depos (excl. Repos and IC)	58.8	59.5	-1.1%	59.7	59.5	58.2	60.2	58.0	58.8
Total RWA	39.2	37.4	+4.8%	37.2	37.4	37.5	39.0	40.4	39.2
Other Figures, units / %									
FTEs (100%)	4,448	4,562	-2.5%	4,624	4,562	4,553	4,483	4,464	4,448
RoAC****	24.1%	25.9%	-1.8 p.p.	27.1%	24.8%	23.1%	20.2%	24.4%	23.9%

(\*) Reversal of the impact booked in the Income Tax line where applicable

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

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



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## Income Statement, m

	1H25	1H24	Change (%)	Ch. Const FX (%)
Net interest	1,593	1,562	+2.0%	+2.4%
Dividends	10	5	+82.1%	+83.2%
Fees	665	612	+8.6%	+9.2%
Net insurance result	0	0	n.m.	n.m.
Trading income	32	43	-25.4%	-25.5%
Other expenses/income	40	15	n.m.	n.m.
<b>Revenue</b>	<b>2,339</b>	<b>2,238</b>	<b>+4.5%</b>	<b>+5.0%</b>
HR Cost	-405	-360	+12.4%	+12.9%
Non HR Cost	-297	-262	+13.6%	+14.1%
Recovery of expenses	2	0	n.m.	n.m.
Amortisation & depreciation	-97	-88	+10.0%	+10.5%
<b>Operating costs</b>	<b>-798</b>	<b>-710</b>	<b>+12.4%</b>	<b>+12.9%</b>
<b>Gross Operating Profit</b>	<b>1,541</b>	<b>1,528</b>	<b>+0.9%</b>	<b>+1.4%</b>
Loan Loss Provisions (LLPs)	39	123	-68.3%	-68.5%
<b>Net Operating Profit</b>	<b>1,580</b>	<b>1,651</b>	<b>-4.3%</b>	<b>-3.8%</b>
Other Charges & Provisions	-142	-167	-15.0%	-12.7%
o/w Systemic Charges	-145	-150	-3.1%	-0.8%
o/w DGS	-29	-32	-9.4%	-8.9%
o/w Bank levies	-91	-88	+3.9%	+7.1%
o/w SRF	-15	-23	-33.1%	-32.9%
Integration costs	-7	-7	+10.2%	+10.7%
Net income from investments	3	1	n.m.	n.m.
<b>Profit (loss) Before Tax</b>	<b>1,433</b>	<b>1,478</b>	<b>-3.0%</b>	<b>-2.7%</b>
<b>Stated Net Profit</b>	<b>1,156</b>	<b>1,199</b>	<b>-3.5%</b>	<b>-3.2%</b>
DTAs from tax loss carry forward sustainability test*	0	0	n.m.	n.m.
<b>Net Profit**</b>	<b>1,156</b>	<b>1,199</b>	<b>-3.5%</b>	<b>-3.2%</b>
<b>Net Profit after AT1/Cashes***</b>	<b>1,115</b>	<b>1,156</b>	<b>-3.6%</b>	<b>-3.3%</b>

## Income Statement Ratios

Cost income ratio	34.1%	31.7%	+2.4 p.p.	
Cost of Risk (LLP annualised on Avg Loans) in basis points	-11	-37	27	

## Volumes, bn

Customers Loans (excl. Repos and IC)	76.6	67.0	+14.3%	
Customer Depos (excl. Repos and IC)	91.1	81.9	+11.1%	
Total RWA	55.6	51.5	+8.0%	

## Other Figures, units / %

FTEs (100%)	19,537	18,111	+7.9%	
RoAC****	29.1%	32.7%	-3.6 p.p.	

2024				2025	
1Q	2Q	3Q	4Q	1Q	2Q
790	772	785	795	799	794
2	3	2	1	4	6
288	324	287	324	335	329
0	0	0	0	0	0
23	19	10	8	11	21
9	7	24	13	19	21
<b>1,113</b>	<b>1,125</b>	<b>1,107</b>	<b>1,140</b>	<b>1,168</b>	<b>1,170</b>
-178	-182	-188	-219	-202	-203
-131	-131	-132	-150	-149	-148
0	0	1	1	1	1
-44	-44	-40	-48	-49	-49
<b>-353</b>	<b>-357</b>	<b>-358</b>	<b>-415</b>	<b>-399</b>	<b>-398</b>
<b>760</b>	<b>768</b>	<b>749</b>	<b>725</b>	<b>769</b>	<b>772</b>
22	101	3	-96	21	18
<b>782</b>	<b>869</b>	<b>752</b>	<b>629</b>	<b>790</b>	<b>791</b>
-144	-24	-51	-52	-147	5
-139	-11	-43	-22	-146	0
-30	-3	-4	-8	-33	4
-81	-7	-34	-8	-87	-4
-25	3	0	0	-20	5
-1	-5	-3	-69	0	-7
1	0	4	1	0	3
<b>638</b>	<b>840</b>	<b>702</b>	<b>509</b>	<b>643</b>	<b>791</b>
<b>521</b>	<b>678</b>	<b>574</b>	<b>388</b>	<b>510</b>	<b>647</b>
0	0	0	0	0	0
<b>521</b>	<b>678</b>	<b>574</b>	<b>388</b>	<b>510</b>	<b>647</b>
<b>510</b>	<b>647</b>	<b>562</b>	<b>363</b>	<b>499</b>	<b>616</b>

31.7%	31.7%	32.4%	36.4%	34.2%	34.0%
-13	-61	-2	55	-11	-10

65.7	67.0	68.2	72.2	73.4	76.6
80.2	81.9	83.2	89.8	90.0	91.1
51.2	51.5	51.5	54.0	55.6	55.6

18,338	18,111	18,155	19,996	19,808	19,537
28.5%	36.9%	31.4%	19.4%	26.4%	31.7%

(\*) Reversal of the impact booked in the Income Tax line where applicable

(\*\*) Net Profit means Stated net profit as defined in page 3 (Income Statement) adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test

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

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

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



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## Czech Republic\_&\_Slovakia

### Income Statement, m

	1H25	1H24	Change (%)	Ch. Const FX (%)
Net interest	315	316	-0.4%	-0.4%
Dividends	2	1	n.m.	n.m.
Fees	156	140	+11.1%	+11.1%
Net insurance result	0	0	n.m.	n.m.
Trading income	5	2	n.m.	n.m.
Other expenses/income	9	3	n.m.	n.m.
<b>Revenue</b>	<b>486</b>	<b>463</b>	<b>+5.0%</b>	<b>+5.0%</b>
HR Cost	-90	-86	+4.4%	+4.4%
Non HR Cost	-63	-61	+2.4%	+2.3%
Recovery of expenses	0	0	n.m.	n.m.
Amortisation & depreciation	-24	-24	+1.0%	+1.0%
<b>Operating costs</b>	<b>-177</b>	<b>-172</b>	<b>+3.1%</b>	<b>+3.1%</b>
<b>Gross Operating Profit</b>	<b>309</b>	<b>291</b>	<b>+6.1%</b>	<b>+6.1%</b>
Loan Loss Provisions (LLPs)	-9	6	n.m.	n.m.
<b>Net Operating Profit</b>	<b>300</b>	<b>298</b>	<b>+0.7%</b>	<b>+0.7%</b>
Other Charges & Provisions	-7	-19	-62.7%	-62.8%
o/w Systemic Charges	-8	-18	-56.4%	-56.5%
o/w DGS	-3	-2	+33.6%	+33.5%
o/w Bank levies	0	0	n.m.	n.m.
o/w SRF	-4	-15	-71.3%	-71.3%
Integration costs	0	0	n.m.	n.m.
Net income from investments	-1	0	n.m.	n.m.
<b>Profit (loss) Before Tax</b>	<b>292</b>	<b>279</b>	<b>+4.8%</b>	<b>+4.7%</b>
<b>Stated Net Profit</b>	<b>233</b>	<b>221</b>	<b>+5.5%</b>	<b>+5.5%</b>
DTAs from tax loss carry forward sustainability test*	0	0	n.m.	n.m.
<b>Net Profit**</b>	<b>233</b>	<b>221</b>	<b>+5.5%</b>	<b>+5.5%</b>
<b>Net Profit after AT1/Cashes***</b>	<b>223</b>	<b>209</b>	<b>+6.8%</b>	<b>+6.7%</b>

### Income Statement Ratios

Cost income ratio	36.4%	37.0%	-0.7 p.p.	
Cost of Risk (LLP annualised on Avg Loans) in basis points	8	-6	13	

### Volumes, bn

Customers Loans (excl. Repos and IC)	25.5	23.1	+10.4%	
Customer Depos (excl. Repos and IC)	25.6	24.3	+5.2%	
<b>Total RWA</b>	<b>13.4</b>	<b>13.9</b>	<b>-3.5%</b>	

### Other Figures, units / %

FTEs (100%)	3,025	3,063	-1.2%	
RoAC****	23.3%	20.1%	+3.2 p.p.	

2024				2025	
1Q	2Q	3Q	4Q	1Q	2Q
163	154	158	156	155	160
0	0	0	0	0	1
63	77	58	70	80	76
0	0	0	0	0	0
1	2	2	2	2	3
3	1	5	8	5	4
<b>229</b>	<b>234</b>	<b>223</b>	<b>235</b>	<b>242</b>	<b>244</b>
-42	-44	-44	-46	-45	-45
-30	-31	-32	-30	-31	-32
0	0	1	0	0	0
-12	-12	-11	-13	-12	-12
<b>-84</b>	<b>-88</b>	<b>-86</b>	<b>-88</b>	<b>-88</b>	<b>-89</b>
<b>145</b>	<b>146</b>	<b>137</b>	<b>147</b>	<b>154</b>	<b>156</b>
2	4	8	-22	-7	-2
<b>148</b>	<b>150</b>	<b>146</b>	<b>125</b>	<b>147</b>	<b>153</b>
-18	0	-1	0	-9	2
-18	1	0	0	-10	2
-2	0	0	0	-2	-1
0	0	0	0	0	0
-16	1	0	0	-8	3
0	0	0	-11	0	-1
0	0	0	0	-1	0
<b>129</b>	<b>150</b>	<b>145</b>	<b>114</b>	<b>137</b>	<b>155</b>
<b>104</b>	<b>118</b>	<b>115</b>	<b>88</b>	<b>108</b>	<b>125</b>
0	0	0	0	0	0
<b>104</b>	<b>118</b>	<b>115</b>	<b>88</b>	<b>108</b>	<b>125</b>
<b>100</b>	<b>109</b>	<b>112</b>	<b>81</b>	<b>106</b>	<b>117</b>

36.6%	37.5%	38.6%	37.4%	36.4%	36.3%
-4	-7	-15	38	12	4

23.1	23.1	23.4	23.5	24.2	25.5
22.7	24.3	23.9	25.4	25.4	25.6
<b>14.3</b>	<b>13.9</b>	<b>13.6</b>	<b>12.7</b>	<b>13.4</b>	<b>13.4</b>

3,102	3,063	3,116	3,098	3,065	3,025
<b>18.8%</b>	<b>21.4%</b>	<b>22.4%</b>	<b>15.7%</b>	<b>22.4%</b>	<b>24.0%</b>

(\*) Reversal of the impact booked in the Income Tax line where applicable

(\*\*) Net Profit means Stated net profit as defined in page 3 (Income Statement) adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test

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

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





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## Hungary

### Income Statement, m

	1H25	1H24	Change (%)	Ch. Const FX (%)	2024				2025	
					1Q	2Q	3Q	4Q	1Q	2Q
Net interest	161	185	-12.9%	-9.6%	99	86	83	83	79	82
Dividends	1	0	n.m.	n.m.	0	0	0	0	0	1
Fees	81	80	+1.7%	+5.5%	36	44	39	41	40	41
Net insurance result	0	0	n.m.	n.m.	0	0	0	0	0	0
Trading income	-2	8	n.m.	n.m.	3	5	0	-9	-1	-1
Other expenses/income	4	-3	n.m.	n.m.	-1	-2	0	1	0	3
<b>Revenue</b>	<b>244</b>	<b>270</b>	<b>-9.5%</b>	<b>-6.0%</b>	<b>137</b>	<b>132</b>	<b>122</b>	<b>116</b>	<b>119</b>	<b>126</b>
HR Cost	-37	-36	+4.0%	+8.0%	-18	-18	-19	-21	-19	-19
Non HR Cost	-30	-27	+8.7%	+12.8%	-14	-14	-14	-15	-15	-15
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0	0
Amortisation & depreciation	-9	-9	-3.5%	+0.2%	-4	-5	-5	-5	-4	-4
<b>Operating costs</b>	<b>-75</b>	<b>-72</b>	<b>+4.2%</b>	<b>+8.2%</b>	<b>-36</b>	<b>-36</b>	<b>-37</b>	<b>-41</b>	<b>-38</b>	<b>-38</b>
<b>Gross Operating Profit</b>	<b>169</b>	<b>198</b>	<b>-14.5%</b>	<b>-11.2%</b>	<b>101</b>	<b>96</b>	<b>85</b>	<b>74</b>	<b>81</b>	<b>88</b>
Loan Loss Provisions (LLPs)	-1	4	n.m.	n.m.	-3	7	3	-6	3	-3
<b>Net Operating Profit</b>	<b>168</b>	<b>202</b>	<b>-16.5%</b>	<b>-13.4%</b>	<b>99</b>	<b>103</b>	<b>88</b>	<b>68</b>	<b>84</b>	<b>85</b>
Other Charges & Provisions	-89	-84	+6.1%	+10.1%	-83	-1	-32	-4	-89	0
o/w Systemic Charges	-87	-85	+2.4%	+6.3%	-83	-2	-31	-4	-89	2
o/w DGS	-3	-3	+5.3%	+9.3%	-3	0	0	0	-3	0
o/w Bank levies	-73	-74	-0.3%	+3.4%	-74	0	-27	1	-78	4
o/w SRF	-2	-2	-13.3%	-10.0%	-3	1	0	0	-3	1
Integration costs	0	0	+97.7%	n.m.	0	0	0	-1	0	0
Net income from investments	0	0	-75.3%	-74.4%	1	0	2	0	0	0
<b>Profit (loss) Before Tax</b>	<b>80</b>	<b>119</b>	<b>-32.6%</b>	<b>-30.1%</b>	<b>17</b>	<b>102</b>	<b>58</b>	<b>64</b>	<b>-5</b>	<b>85</b>
<b>Stated Net Profit</b>	<b>66</b>	<b>100</b>	<b>-34.6%</b>	<b>-32.2%</b>	<b>11</b>	<b>89</b>	<b>49</b>	<b>55</b>	<b>-10</b>	<b>75</b>
DTAs from tax loss carry forward sustainability test*	0	0	n.m.	n.m.	0	0	0	0	0	0
<b>Net Profit**</b>	<b>66</b>	<b>100</b>	<b>-34.6%</b>	<b>-32.2%</b>	<b>11</b>	<b>89</b>	<b>49</b>	<b>55</b>	<b>-10</b>	<b>75</b>
<b>Net Profit after AT1/Cashes***</b>	<b>62</b>	<b>96</b>	<b>-35.5%</b>	<b>-33.0%</b>	<b>10</b>	<b>86</b>	<b>48</b>	<b>52</b>	<b>-11</b>	<b>72</b>

### Income Statement Ratios

Cost income ratio	30.8%	26.7%	+4.0 p.p.		26.1%	27.4%	30.3%	35.7%	31.7%	29.9%
Cost of Risk (LLP annualised on Avg Loans) in basis points	2	-15	17		19	-48	-18	42	-19	23

### Volumes, bn

Customers Loans (excl. Repos and IC)	5.8	5.7	+0.6%		5.7	5.7	5.7	5.6	5.6	5.8
Customer Depos (excl. Repos and IC)	7.9	7.6	+4.6%		7.9	7.6	7.5	7.9	7.5	7.9
Total RWA	5.0	5.2	-4.0%		5.3	5.2	5.2	5.1	4.7	5.0

### Other Figures, units / %

FTEs (100%)	1,731	1,730	+0.1%		1,765	1,730	1,736	1,742	1,725	1,731
RoAC****	14.5%	23.9%	-9.4 p.p.		1.2%	47.1%	24.1%	27.0%	-10.7%	39.9%

(\*) Reversal of the impact booked in the Income Tax line where applicable

(\*\*) Net Profit means Stated net profit as defined in page 3 (Income Statement) adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test

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

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



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## Slovenia

### Income Statement, m

	1H25	1H24	Change (%)	Ch. Const FX (%)	2024				2025	
					1Q	2Q	3Q	4Q	1Q	2Q
Net interest	43	54	-19.5%	-19.5%	27	26	25	24	22	21
Dividends	0	0	n.m.	n.m.	0	0	0	0	0	0
Fees	16	15	+7.5%	+7.5%	8	8	8	8	8	8
Net insurance result	0	0	n.m.	n.m.	0	0	0	0	0	0
Trading income	0	-1	-84.1%	-84.1%	-1	0	1	-1	0	0
Other expenses/income	0	0	n.m.	n.m.	0	0	0	0	0	0
<b>Revenue</b>	<b>59</b>	<b>68</b>	<b>-12.5%</b>	<b>-12.5%</b>	<b>34</b>	<b>34</b>	<b>34</b>	<b>32</b>	<b>30</b>	<b>29</b>
HR Cost	-14	-13	+1.0%	+1.0%	-7	-7	-7	-7	-7	-7
Non HR Cost	-7	-7	+1.5%	+1.5%	-4	-4	-4	-2	-4	-4
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0	0
Amortisation & depreciation	-3	-3	-8.5%	-8.5%	-1	-1	-1	-1	-1	-1
<b>Operating costs</b>	<b>-23</b>	<b>-23</b>	<b>-0.1%</b>	<b>-0.1%</b>	<b>-12</b>	<b>-12</b>	<b>-12</b>	<b>-11</b>	<b>-11</b>	<b>-12</b>
<b>Gross Operating Profit</b>	<b>36</b>	<b>44</b>	<b>-19.0%</b>	<b>-19.0%</b>	<b>22</b>	<b>22</b>	<b>22</b>	<b>21</b>	<b>19</b>	<b>17</b>
Loan Loss Provisions (LLPs)	-3	-1	n.m.	n.m.	1	-2	3	-1	-1	-2
<b>Net Operating Profit</b>	<b>33</b>	<b>44</b>	<b>-23.9%</b>	<b>-23.9%</b>	<b>24</b>	<b>20</b>	<b>25</b>	<b>20</b>	<b>18</b>	<b>15</b>
Other Charges & Provisions	-8	-16	-47.1%	-47.1%	-6	-10	-9	-11	-6	-3
o/w Systemic Charges	-7	-6	+17.5%	+17.5%	-4	-2	-2	-3	-5	-3
o/w DGS	-2	-1	+59.8%	+59.8%	-1	0	0	0	-2	0
o/w Bank levies	-4	-4	+4.0%	+4.0%	-2	-2	-2	-2	-2	-2
o/w SRF	0	0	n.m.	n.m.	0	0	0	0	0	0
Integration costs	0	0	n.m.	n.m.	0	0	0	0	0	0
Net income from investments	0	0	-	-	0	0	0	0	0	0
<b>Profit (loss) Before Tax</b>	<b>25</b>	<b>28</b>	<b>-10.7%</b>	<b>-10.7%</b>	<b>18</b>	<b>10</b>	<b>17</b>	<b>8</b>	<b>12</b>	<b>12</b>
<b>Stated Net Profit</b>	<b>19</b>	<b>22</b>	<b>-11.0%</b>	<b>-11.0%</b>	<b>14</b>	<b>8</b>	<b>13</b>	<b>6</b>	<b>10</b>	<b>10</b>
DTAs from tax loss carry forward sustainability test*	0	0	n.m.	n.m.	0	0	0	0	0	0
<b>Net Profit**</b>	<b>19</b>	<b>22</b>	<b>-11.0%</b>	<b>-11.0%</b>	<b>14</b>	<b>8</b>	<b>13</b>	<b>6</b>	<b>10</b>	<b>10</b>
<b>Net Profit after AT1/Cashes***</b>	<b>18</b>	<b>21</b>	<b>-11.3%</b>	<b>-11.3%</b>	<b>13</b>	<b>7</b>	<b>13</b>	<b>6</b>	<b>9</b>	<b>9</b>

### Income Statement Ratios

Cost income ratio	39.5%	34.6%	+4.9 p.p.		34.5%	34.7%	34.9%	34.7%	37.6%	41.5%
Cost of Risk (LLP annualised on Avg Loans) in basis points	27	5	21		-25	36	-67	25	19	35

### Volumes, bn

Customers Loans (excl. Repos and IC)	1.9	1.9	-1.7%		1.9	1.9	2.0	1.9	2.0	1.9
Customer Depos (excl. Repos and IC)	3.0	3.0	-0.0%		3.0	3.0	3.1	3.1	3.0	3.0
Total RWA	1.3	1.4	-4.6%		1.3	1.4	1.4	1.4	1.3	1.3

### Other Figures, units / %

FTEs (100%)	472	481	-1.8%		484	481	478	476	478	472
RoAC****	19.8%	22.6%	-2.8 p.p.		30.1%	15.3%	27.4%	11.5%	20.2%	19.3%

(\*) Reversal of the impact booked in the Income Tax line where applicable

(\*\*) Net Profit means Stated net profit as defined in page 3 (Income Statement) adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test

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

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



## Croatia

## Income Statement, m

	1H25	1H24	Change (%)	Ch. Const FX (%)	2024				2025	
					1Q	2Q	3Q	4Q	1Q	2Q
Net interest	284	301	-5.8%	-5.8%	151	150	152	149	143	141
Dividends	6	3	+79.4%	+79.4%	2	1	1	1	4	2
Fees	100	90	+10.5%	+10.5%	44	46	47	47	51	49
Net insurance result	0	0	n.m.	n.m.	0	0	0	0	0	0
Trading income	4	2	+87.7%	+87.7%	2	0	1	-4	2	2
Other expenses/income	17	7	n.m.	n.m.	1	7	9	0	9	8
<b>Revenue</b>	<b>410</b>	<b>404</b>	<b>+1.6%</b>	<b>+1.6%</b>	<b>200</b>	<b>204</b>	<b>210</b>	<b>192</b>	<b>209</b>	<b>201</b>
HR Cost	-63	-59	+6.3%	+6.3%	-29	-30	-32	-36	-31	-31
Non HR Cost	-44	-46	-4.5%	-4.5%	-24	-23	-23	-24	-23	-21
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	1	0	0
Amortisation & depreciation	-11	-12	-6.8%	-6.8%	-6	-5	-5	-6	-5	-5
<b>Operating costs</b>	<b>-118</b>	<b>-117</b>	<b>+0.5%</b>	<b>+0.5%</b>	<b>-59</b>	<b>-58</b>	<b>-60</b>	<b>-66</b>	<b>-60</b>	<b>-58</b>
<b>Gross Operating Profit</b>	<b>293</b>	<b>287</b>	<b>+2.0%</b>	<b>+2.0%</b>	<b>141</b>	<b>146</b>	<b>150</b>	<b>126</b>	<b>150</b>	<b>143</b>
Loan Loss Provisions (LLPs)	14	29	-51.0%	-51.0%	16	12	5	-4	5	9
<b>Net Operating Profit</b>	<b>307</b>	<b>316</b>	<b>-2.8%</b>	<b>-2.8%</b>	<b>157</b>	<b>159</b>	<b>155</b>	<b>123</b>	<b>155</b>	<b>152</b>
Other Charges & Provisions	-1	-7	-87.7%	-87.7%	-2	-5	-1	-33	-1	0
o/w Systemic Charges	0	0	n.m.	n.m.	0	0	0	-4	0	0
o/w DGS	0	0	n.m.	n.m.	0	0	0	-4	0	0
o/w Bank levies	0	0	n.m.	n.m.	0	0	0	0	0	0
o/w SRF	0	0	n.m.	n.m.	0	0	0	0	0	0
Integration costs	0	0	n.m.	n.m.	0	0	0	-4	0	0
Net income from investments	2	0	n.m.	n.m.	0	0	0	4	1	1
<b>Profit (loss) Before Tax</b>	<b>308</b>	<b>308</b>	<b>-0.1%</b>	<b>-0.1%</b>	<b>155</b>	<b>153</b>	<b>154</b>	<b>89</b>	<b>155</b>	<b>153</b>
<b>Stated Net Profit</b>	<b>245</b>	<b>244</b>	<b>+0.6%</b>	<b>+0.6%</b>	<b>123</b>	<b>121</b>	<b>122</b>	<b>69</b>	<b>123</b>	<b>122</b>
DTAs from tax loss carry forward sustainability test*	0	0	n.m.	n.m.	0	0	0	0	0	0
<b>Net Profit**</b>	<b>245</b>	<b>244</b>	<b>+0.6%</b>	<b>+0.6%</b>	<b>123</b>	<b>121</b>	<b>122</b>	<b>69</b>	<b>123</b>	<b>122</b>
<b>Net Profit after AT1/Cashes***</b>	<b>239</b>	<b>237</b>	<b>+0.5%</b>	<b>+0.5%</b>	<b>121</b>	<b>116</b>	<b>120</b>	<b>65</b>	<b>121</b>	<b>117</b>

## Income Statement Ratios

Cost income ratio	28.7%	29.0%	-0.3 p.p.		29.6%	28.4%	28.7%	34.1%	28.5%	28.9%
Cost of Risk (LLP annualised on Avg Loans) in basis points	-23	-52	29		-60	-45	-19	13	-19	-28

## Volumes, bn

Customers Loans (excl. Repos and IC)	12.5	11.3	+10.7%		10.8	11.3	11.4	11.4	11.9	12.5
Customer Depos (excl. Repos and IC)	17.9	16.6	+7.8%		16.4	16.6	17.1	17.4	17.5	17.9
Total RWA	9.3	8.5	+9.2%		8.2	8.5	8.5	8.8	9.3	9.3

## Other Figures, units / %

FTEs (100%)	3,060	3,171	-3.5%		3,163	3,171	3,077	3,061	3,062	3,060
RoAC****	39.9%	44.3%	-4.4 p.p.		45.9%	42.9%	43.7%	22.5%	41.3%	38.6%

(\*) Reversal of the impact booked in the Income Tax line where applicable

(\*\*) Net Profit means Stated net profit as defined in page 3 (Income Statement) adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test

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

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

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



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## Romania

### Income Statement, m

	1H25	1H24	Change (%)	Ch. Const FX (%)	2024				2025	
					1Q	2Q	3Q	4Q	1Q	2Q
Net interest	333	238	+39.9%	+40.7%	117	121	122	159	170	163
Dividends	2	1	+82.4%	+83.5%	0	1	0	0	0	2
Fees	111	84	+33.0%	+33.8%	40	43	43	50	53	59
Net insurance result	0	0	n.m.	n.m.	0	0	0	0	0	0
Trading income	18	16	+14.4%	+15.1%	9	7	9	7	9	9
Other expenses/income	3	0	n.m.	n.m.	1	-2	0	1	2	1
<b>Revenue</b>	<b>467</b>	<b>338</b>	<b>+38.2%</b>	<b>+39.0%</b>	<b>168</b>	<b>170</b>	<b>173</b>	<b>218</b>	<b>233</b>	<b>234</b>
HR Cost	-93	-58	+61.1%	+62.0%	-29	-29	-31	-45	-46	-46
Non HR Cost	-68	-36	+85.9%	+87.0%	-18	-18	-18	-32	-34	-34
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0	0
Amortisation & depreciation	-26	-15	+70.8%	+71.9%	-8	-8	-5	-11	-13	-13
<b>Operating costs</b>	<b>-187</b>	<b>-109</b>	<b>+70.5%</b>	<b>+71.6%</b>	<b>-55</b>	<b>-55</b>	<b>-54</b>	<b>-88</b>	<b>-93</b>	<b>-93</b>
<b>Gross Operating Profit</b>	<b>280</b>	<b>228</b>	<b>+22.7%</b>	<b>+23.4%</b>	<b>113</b>	<b>115</b>	<b>120</b>	<b>131</b>	<b>140</b>	<b>140</b>
Loan Loss Provisions (LLPs)	-18	24	n.m.	n.m.	8	16	-16	-53	5	-23
<b>Net Operating Profit</b>	<b>262</b>	<b>252</b>	<b>+4.0%</b>	<b>+4.6%</b>	<b>121</b>	<b>131</b>	<b>104</b>	<b>78</b>	<b>145</b>	<b>117</b>
Other Charges & Provisions	-25	-18	+41.7%	+42.6%	-13	-5	-5	-7	-19	-6
o/w Systemic Charges	-25	-18	+44.7%	+45.5%	-13	-5	-5	-7	-19	-6
o/w DGS	-2	-1	+61.4%	+62.4%	-1	0	0	0	-3	0
o/w Bank levies	-14	-10	+33.7%	+34.5%	-5	-5	-5	-7	-7	-7
o/w SRF	-9	-6	+60.5%	+61.5%	-6	0	0	0	-10	1
Integration costs	-8	-1	n.m.	n.m.	0	-1	-1	-46	-1	-7
Net income from investments	1	0	n.m.	n.m.	0	0	0	0	0	0
<b>Profit (loss) Before Tax</b>	<b>230</b>	<b>233</b>	<b>-1.5%</b>	<b>-0.9%</b>	<b>108</b>	<b>125</b>	<b>98</b>	<b>24</b>	<b>125</b>	<b>104</b>
<b>Stated Net Profit</b>	<b>167</b>	<b>190</b>	<b>-12.2%</b>	<b>-11.6%</b>	<b>88</b>	<b>102</b>	<b>79</b>	<b>-12</b>	<b>91</b>	<b>76</b>
DTAs from tax loss carry forward sustainability test*	0	0	n.m.	n.m.	0	0	0	0	0	0
<b>Net Profit**</b>	<b>167</b>	<b>190</b>	<b>-12.2%</b>	<b>-11.6%</b>	<b>88</b>	<b>102</b>	<b>79</b>	<b>-12</b>	<b>91</b>	<b>76</b>
<b>Net Profit after AT1/Cashes***</b>	<b>159</b>	<b>184</b>	<b>-13.4%</b>	<b>-12.8%</b>	<b>87</b>	<b>97</b>	<b>77</b>	<b>-15</b>	<b>89</b>	<b>71</b>

### Income Statement Ratios

Cost income ratio	40.0%	32.4%	+7.6 p.p.		32.6%	32.3%	31.0%	40.1%	40.0%	39.9%
Cost of Risk (LLP annualised on Avg Loans) in basis points	29	-57	86		-40	-75	74	199	-18	75

### Volumes, bn

Customers Loans (excl. Repos and IC)	12.5	8.6	+45.9%		8.2	8.6	8.9	12.4	12.5	12.5
Customer Depos (excl. Repos and IC)	14.4	10.2	+41.2%		10.3	10.2	10.7	14.1	14.7	14.4
Total RWA	10.9	8.0	+37.3%		7.7	8.0	8.1	11.2	10.9	10.9

### Other Figures, units / %

FTEs (100%)	4,851	3,251	+49.2%		3,291	3,251	3,268	5,169	5,052	4,851
RoAC****	21.0%	33.5%	-12.5 p.p.		31.5%	35.4%	27.2%	-6.5%	24.6%	17.4%

(\*) Reversal of the impact booked in the Income Tax line where applicable

(\*\*) Net Profit means Stated net profit as defined in page 3 (Income Statement) adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test

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

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



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## Bulgaria

### Income Statement, m

	1H25	1H24	Change (%)	Ch. Const FX (%)
Net interest	249	253	-1.6%	-1.6%
Dividends	0	1	-76.8%	-76.8%
Fees	110	106	+4.2%	+4.2%
Net insurance result	0	0	n.m.	n.m.
Trading income	8	10	-16.1%	-16.1%
Other expenses/income	3	6	-47.4%	-47.4%
<b>Revenue</b>	<b>371</b>	<b>376</b>	<b>-1.3%</b>	<b>-1.3%</b>
HR Cost	-52	-50	+3.6%	+3.6%
Non HR Cost	-30	-28	+6.4%	+6.4%
Recovery of expenses	0	0	n.m.	n.m.
Amortisation & depreciation	-15	-15	+0.9%	+0.9%
<b>Operating costs</b>	<b>-97</b>	<b>-93</b>	<b>+3.8%</b>	<b>+3.8%</b>
<b>Gross Operating Profit</b>	<b>275</b>	<b>283</b>	<b>-2.9%</b>	<b>-2.9%</b>
Loan Loss Provisions (LLPs)	34	-22	n.m.	n.m.
<b>Net Operating Profit</b>	<b>308</b>	<b>261</b>	<b>+18.0%</b>	<b>+18.0%</b>
Other Charges & Provisions	-11	-17	-37.5%	-37.5%
o/w Systemic Charges	-11	-17	-36.9%	-36.9%
o/w DGS	-11	-17	-36.9%	-36.9%
o/w Bank levies	0	0	n.m.	n.m.
o/w SRF	0	0	n.m.	n.m.
Integration costs	0	-2	-85.5%	-85.5%
Net income from investments	0	0	+23.9%	+23.9%
<b>Profit (loss) Before Tax</b>	<b>298</b>	<b>242</b>	<b>+22.8%</b>	<b>+22.8%</b>
<b>Stated Net Profit</b>	<b>254</b>	<b>204</b>	<b>+25.0%</b>	<b>+25.0%</b>
DTAs from tax loss carry forward sustainability test*	0	0	n.m.	n.m.
<b>Net Profit**</b>	<b>254</b>	<b>204</b>	<b>+25.0%</b>	<b>+25.0%</b>
<b>Net Profit after AT1/Cashes***</b>	<b>248</b>	<b>198</b>	<b>+25.4%</b>	<b>+25.4%</b>

### Income Statement Ratios

Cost income ratio	26.1%	24.8%	+1.3 p.p.	
Cost of Risk (LLP annualised on Avg Loans) in basis points	-61	46	-107	

### Volumes, bn

Customers Loans (excl. Repos and IC)	11.2	9.9	+13.4%	
Customer Depos (excl. Repos and IC)	14.1	12.6	+11.9%	
Total RWA	8.5	7.8	+9.8%	

### Other Figures, units / %

FTEs (100%)	3,528	3,558	-0.8%	
RoAC****	40.8%	39.1%	+1.7 p.p.	

2024				2025	
1Q	2Q	3Q	4Q	1Q	2Q
126	127	127	127	125	124
0	1	0	0	0	0
50	56	51	57	56	54
0	0	0	0	0	0
7	3	4	5	4	4
4	3	6	2	1	2
<b>187</b>	<b>189</b>	<b>189</b>	<b>191</b>	<b>187</b>	<b>185</b>
-25	-25	-27	-30	-26	-26
-15	-13	-14	-16	-16	-15
0	0	0	0	0	0
-7	-7	-7	-7	-7	-7
<b>-47</b>	<b>-46</b>	<b>-48</b>	<b>-53</b>	<b>-49</b>	<b>-48</b>
<b>140</b>	<b>143</b>	<b>140</b>	<b>137</b>	<b>138</b>	<b>137</b>
-10	-12	-10	-11	3	30
<b>130</b>	<b>131</b>	<b>130</b>	<b>127</b>	<b>141</b>	<b>167</b>
-18	1	0	9	-19	9
-18	1	0	0	-19	9
-18	1	0	0	-19	9
0	0	0	0	0	0
0	0	0	0	0	0
0	-2	-2	-2	0	-1
0	0	0	0	0	0
<b>112</b>	<b>130</b>	<b>128</b>	<b>133</b>	<b>122</b>	<b>176</b>
<b>94</b>	<b>109</b>	<b>108</b>	<b>114</b>	<b>105</b>	<b>150</b>
0	0	0	0	0	0
<b>94</b>	<b>109</b>	<b>108</b>	<b>114</b>	<b>105</b>	<b>150</b>
<b>93</b>	<b>105</b>	<b>106</b>	<b>110</b>	<b>103</b>	<b>144</b>

25.3%	24.3%	25.5%	28.0%	26.2%	26.0%
41	50	42	41	-12	-110
9.5	9.9	10.2	10.6	10.9	11.2
12.5	12.6	12.9	13.5	13.8	14.1
7.5	7.8	7.8	8.1	9.2	8.5
3,641	3,558	3,612	3,582	3,550	3,528
37.2%	40.9%	39.7%	40.9%	34.9%	46.7%

(\*) Reversal of the impact booked in the Income Tax line where applicable

(\*\*) Net Profit means Stated net profit as defined in page 3 (Income Statement) adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test

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

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



## Bosnia

## Income Statement, m

	1H25	1H24	Change (%)	Ch. Const FX (%)	2024				2025	
					1Q	2Q	3Q	4Q	1Q	2Q
Net interest	74	74	-0.4%	-0.4%	37	37	37	37	36	37
Dividends	0	0	-100.0%	-100.0%	0	0	0	0	0	0
Fees	37	38	-1.6%	-1.6%	19	19	19	22	18	20
Net insurance result	0	0	n.m.	n.m.	0	0	0	0	0	0
Trading income	1	1	+14.6%	+14.6%	1	1	1	1	1	1
Other expenses/income	4	2	+65.9%	+65.9%	1	1	1	2	1	3
<b>Revenue</b>	<b>116</b>	<b>115</b>	<b>+0.6%</b>	<b>+0.6%</b>	<b>57</b>	<b>58</b>	<b>57</b>	<b>62</b>	<b>56</b>	<b>60</b>
HR Cost	-22	-22	+0.3%	+0.3%	-11	-11	-11	-12	-11	-11
Non HR Cost	-17	-16	+6.1%	+6.1%	-8	-8	-8	-9	-9	-8
Recovery of expenses	0	0	-52.0%	-52.0%	0	0	0	0	0	0
Amortisation & depreciation	-5	-5	-7.5%	-7.5%	-3	-3	-3	-3	-2	-2
<b>Operating costs</b>	<b>-44</b>	<b>-43</b>	<b>+1.7%</b>	<b>+1.7%</b>	<b>-21</b>	<b>-22</b>	<b>-22</b>	<b>-23</b>	<b>-22</b>	<b>-22</b>
<b>Gross Operating Profit</b>	<b>72</b>	<b>72</b>	<b>-0.0%</b>	<b>-0.0%</b>	<b>36</b>	<b>36</b>	<b>36</b>	<b>39</b>	<b>34</b>	<b>39</b>
Loan Loss Provisions (LLPs)	0	-1	-46.6%	-46.6%	2	-2	-1	-1	-1	0
<b>Net Operating Profit</b>	<b>72</b>	<b>72</b>	<b>+0.5%</b>	<b>+0.5%</b>	<b>38</b>	<b>34</b>	<b>35</b>	<b>37</b>	<b>33</b>	<b>39</b>
Other Charges & Provisions	-4	-5	-23.4%	-23.4%	-2	-2	-2	-3	-2	-1
o/w Systemic Charges	-5	-4	+7.5%	+7.5%	-2	-2	-2	-2	-2	-2
o/w DGS	-5	-4	+7.5%	+7.5%	-2	-2	-2	-2	-2	-2
o/w Bank levies	0	0	n.m.	n.m.	0	0	0	0	0	0
o/w SRF	0	0	n.m.	n.m.	0	0	0	0	0	0
Integration costs	0	0	n.m.	n.m.	0	0	0	-1	0	0
Net income from investments	0	1	-99.8%	-99.8%	1	1	0	-2	0	0
<b>Profit (loss) Before Tax</b>	<b>68</b>	<b>68</b>	<b>+0.3%</b>	<b>+0.3%</b>	<b>36</b>	<b>32</b>	<b>33</b>	<b>32</b>	<b>30</b>	<b>38</b>
<b>Stated Net Profit</b>	<b>59</b>	<b>58</b>	<b>+0.4%</b>	<b>+0.4%</b>	<b>31</b>	<b>28</b>	<b>29</b>	<b>29</b>	<b>26</b>	<b>33</b>
DTAs from tax loss carry forward sustainability test*	0	0	n.m.	n.m.	0	0	0	0	0	0
<b>Net Profit**</b>	<b>59</b>	<b>58</b>	<b>+0.4%</b>	<b>+0.4%</b>	<b>31</b>	<b>28</b>	<b>29</b>	<b>29</b>	<b>26</b>	<b>33</b>
<b>Net Profit after AT1/Cashes***</b>	<b>57</b>	<b>57</b>	<b>+0.2%</b>	<b>+0.2%</b>	<b>30</b>	<b>26</b>	<b>28</b>	<b>28</b>	<b>25</b>	<b>31</b>

## Income Statement Ratios

Cost income ratio	37.7%	37.3%	+0.4 p.p.		36.9%	37.7%	37.5%	37.9%	39.8%	35.8%
Cost of Risk (LLP annualised on Avg Loans) in basis points	3	7	-4		-26	38	8	22	11	-4

## Volumes, bn

Customers Loans (excl. Repos and IC)	2.9	2.5	+13.5%		2.4	2.5	2.6	2.6	2.7	2.9
Customer Depos (excl. Repos and IC)	3.9	3.7	+5.6%		3.7	3.7	3.8	3.9	3.8	3.9
Total RWA	2.7	2.3	+14.4%		2.3	2.3	2.4	2.5	2.6	2.7

## Other Figures, units / %

FTEs (100%)	1,462	1,475	-0.9%		1,485	1,475	1,474	1,470	1,468	1,462
RoAC****	33.3%	38.7%	-5.4 p.p.		42.0%	35.5%	36.7%	35.2%	30.6%	35.8%

(\*) Reversal of the impact booked in the Income Tax line where applicable

(\*\*) Net Profit means Stated net profit as defined in page 3 (Income Statement) adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test

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

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





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## Serbia

### Income Statement, m

	1H25	1H24	Change (%)	Ch. Const FX (%)	2024				2025	
					1Q	2Q	3Q	4Q	1Q	2Q
Net interest	115	114	+1.1%	+1.1%	57	57	59	61	57	58
Dividends	0	0	n.m.	n.m.	0	0	0	0	0	0
Fees	40	40	-2.1%	-2.0%	21	19	19	22	21	19
Net insurance result	0	0	n.m.	n.m.	0	0	0	0	0	0
Trading income	4	4	+9.6%	+9.7%	2	2	0	0	2	3
Other expenses/income	-1	0	+32.2%	+32.3%	0	0	0	-1	0	0
<b>Revenue</b>	<b>159</b>	<b>158</b>	<b>+0.4%</b>	<b>+0.5%</b>	<b>80</b>	<b>78</b>	<b>79</b>	<b>82</b>	<b>80</b>	<b>79</b>
HR Cost	-23	-20	+10.6%	+10.7%	-10	-10	-11	-12	-11	-12
Non HR Cost	-16	-14	+12.3%	+12.4%	-7	-8	-7	-10	-8	-8
Recovery of expenses	0	0	-13.3%	-13.2%	0	0	0	0	0	0
Amortisation & depreciation	-5	-5	-7.4%	-7.4%	-3	-3	-3	-3	-3	-2
<b>Operating costs</b>	<b>-44</b>	<b>-40</b>	<b>+8.9%</b>	<b>+8.9%</b>	<b>-19</b>	<b>-21</b>	<b>-21</b>	<b>-25</b>	<b>-22</b>	<b>-22</b>
<b>Gross Operating Profit</b>	<b>115</b>	<b>118</b>	<b>-2.5%</b>	<b>-2.4%</b>	<b>61</b>	<b>57</b>	<b>57</b>	<b>57</b>	<b>58</b>	<b>57</b>
Loan Loss Provisions (LLPs)	-1	9	n.m.	n.m.	10	-1	8	-10	1	-3
<b>Net Operating Profit</b>	<b>114</b>	<b>127</b>	<b>-10.6%</b>	<b>-10.6%</b>	<b>71</b>	<b>56</b>	<b>66</b>	<b>48</b>	<b>59</b>	<b>54</b>
Other Charges & Provisions	2	-2	n.m.	n.m.	-2	-1	-1	-2	-1	4
o/w Systemic Charges	-3	-3	+6.7%	+6.8%	-1	-1	-1	-1	-1	-1
o/w DGS	-3	-3	+6.7%	+6.8%	-1	-1	-1	-1	-1	-1
o/w Bank levies	0	0	n.m.	n.m.	0	0	0	0	0	0
o/w SRF	0	0	n.m.	n.m.	0	0	0	0	0	0
Integration costs	0	0	n.m.	n.m.	0	0	0	0	0	0
Net income from investments	1	0	n.m.	n.m.	0	0	0	0	1	0
<b>Profit (loss) Before Tax</b>	<b>117</b>	<b>125</b>	<b>-5.7%</b>	<b>-5.6%</b>	<b>69</b>	<b>56</b>	<b>64</b>	<b>45</b>	<b>59</b>	<b>58</b>
<b>Stated Net Profit</b>	<b>103</b>	<b>109</b>	<b>-6.1%</b>	<b>-6.0%</b>	<b>61</b>	<b>48</b>	<b>56</b>	<b>40</b>	<b>52</b>	<b>51</b>
DTAs from tax loss carry forward sustainability test*	0	0	n.m.	n.m.	0	0	0	0	0	0
<b>Net Profit**</b>	<b>103</b>	<b>109</b>	<b>-6.1%</b>	<b>-6.0%</b>	<b>61</b>	<b>48</b>	<b>56</b>	<b>40</b>	<b>52</b>	<b>51</b>
<b>Net Profit after AT1/Cashes***</b>	<b>100</b>	<b>106</b>	<b>-6.4%</b>	<b>-6.3%</b>	<b>61</b>	<b>46</b>	<b>55</b>	<b>38</b>	<b>51</b>	<b>49</b>

### Income Statement Ratios

Cost income ratio	27.6%	25.4%	+2.1 p.p.		24.2%	26.6%	26.8%	30.3%	27.1%	28.0%
Cost of Risk (LLP annualised on Avg Loans) in basis points	8	-61	69		-135	11	-102	119	-15	31

### Volumes, bn

Customers Loans (excl. Repos and IC)	3.4	3.1	+11.5%		3.0	3.1	3.2	3.3	3.3	3.4
Customer Depos (excl. Repos and IC)	4.3	4.0	+7.8%		3.6	4.0	4.1	4.4	4.2	4.3
Total RWA	4.0	3.6	+12.4%		3.4	3.6	3.6	3.8	3.7	4.0

### Other Figures, units / %

FTEs (100%)	1,336	1,283	+4.1%		1,286	1,283	1,303	1,310	1,328	1,336
RoAC****	37.7%	45.5%	-7.8 p.p.		52.6%	38.6%	43.2%	28.5%	39.0%	36.4%

(\*) Reversal of the impact booked in the Income Tax line where applicable

(\*\*) Net Profit means Stated net profit as defined in page 3 (Income Statement) adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test

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

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



## Russia

## Income Statement, m

	1H25	1H24	Change (%)	Ch. Const FX (%)	2024				2025	
					1Q	2Q	3Q	4Q	1Q	2Q
Net interest	387	401	-3.4%	-6.3%	200	201	210	207	191	196
Dividends	0	0	-100.0%	-100.0%	0	0	1	0	0	0
Fees	127	102	+24.5%	+20.7%	44	58	74	73	67	60
Net insurance result	0	0	n.m.	n.m.	0	0	0	0	0	0
Trading income	149	78	+92.3%	+86.4%	39	39	98	48	108	42
Other expenses/income	1	1	n.m.	n.m.	0	0	0	0	0	1
<b>Revenue</b>	<b>664</b>	<b>580</b>	<b>+14.5%</b>	<b>+11.0%</b>	<b>282</b>	<b>298</b>	<b>383</b>	<b>329</b>	<b>366</b>	<b>298</b>
HR Cost	-49	-57	-14.4%	-17.1%	-29	-28	-29	-27	-24	-25
Non HR Cost	-41	-36	+16.1%	+12.5%	-18	-18	-19	-21	-21	-20
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0	0
Amortisation & depreciation	-18	-20	-9.6%	-12.4%	-9	-11	-9	-8	-9	-9
<b>Operating costs</b>	<b>-108</b>	<b>-113</b>	<b>-3.9%</b>	<b>-6.9%</b>	<b>-56</b>	<b>-57</b>	<b>-56</b>	<b>-57</b>	<b>-54</b>	<b>-54</b>
<b>Gross Operating Profit</b>	<b>556</b>	<b>468</b>	<b>+18.9%</b>	<b>+15.3%</b>	<b>226</b>	<b>241</b>	<b>327</b>	<b>272</b>	<b>312</b>	<b>244</b>
Loan Loss Provisions (LLPs)	19	136	-85.8%	-86.2%	37	99	17	-9	13	7
<b>Net Operating Profit</b>	<b>575</b>	<b>604</b>	<b>-4.8%</b>	<b>-7.7%</b>	<b>264</b>	<b>340</b>	<b>344</b>	<b>263</b>	<b>325</b>	<b>251</b>
Other Charges & Provisions	-3	-202	-98.6%	-98.7%	-3	-199	-23	-274	-2	-1
o/w Systemic Charges	-3	-6	-45.5%	-47.2%	-3	-3	-2	-2	-2	-2
o/w DGS	-3	-6	-45.5%	-47.2%	-3	-3	-2	-2	-2	-2
o/w Bank levies	0	0	n.m.	n.m.	0	0	0	0	0	0
o/w SRF	0	0	n.m.	n.m.	0	0	0	0	0	0
Integration costs	0	0	n.m.	n.m.	0	0	0	-44	0	0
Net income from investments	26	21	+24.9%	+21.1%	5	16	7	23	5	21
<b>Profit (loss) Before Tax</b>	<b>599</b>	<b>423</b>	<b>+41.6%</b>	<b>+37.3%</b>	<b>266</b>	<b>157</b>	<b>328</b>	<b>-32</b>	<b>328</b>	<b>271</b>
<b>Stated Net Profit</b>	<b>472</b>	<b>329</b>	<b>+43.5%</b>	<b>+39.1%</b>	<b>213</b>	<b>116</b>	<b>270</b>	<b>-22</b>	<b>256</b>	<b>216</b>
DTAs from tax loss carry forward sustainability test*	0	0	n.m.	n.m.	0	0	0	0	0	0
<b>Net Profit**</b>	<b>472</b>	<b>329</b>	<b>+43.5%</b>	<b>+39.1%</b>	<b>213</b>	<b>116</b>	<b>270</b>	<b>-22</b>	<b>256</b>	<b>216</b>
<b>Net Profit after AT1/Cashes***</b>	<b>463</b>	<b>317</b>	<b>+45.9%</b>	<b>+41.4%</b>	<b>210</b>	<b>108</b>	<b>266</b>	<b>-29</b>	<b>254</b>	<b>209</b>

## Income Statement Ratios

Cost income ratio	16.3%	19.4%	-3.1 p.p.		19.8%	19.0%	14.7%	17.2%	14.8%	18.1%
Cost of Risk (LLP annualised on Avg Loans) in basis points	-332	-956	624		-498	n.m.	-305	246	-424	-234

## Volumes, bn

Customers Loans (excl. Repos and IC)	1.0	2.5	-59.8%		2.9	2.5	1.8	1.2	1.2	1.0
Customer Depos (excl. Repos and IC)	3.4	6.3	-46.0%		6.8	6.3	4.8	3.5	4.2	3.4
Total RWA	11.4	14.4	-20.5%		13.6	14.4	12.2	10.8	11.9	11.4

## Other Figures, units / %

FTEs (100%)	2,355	3,064	-23.1%		3,116	3,064	2,955	2,590	2,517	2,355
RoAC****	12.7%	12.2%	+0.5 p.p.		28.2%	-3.8%	26.9%	-32.8%	34.9%	-9.0%

(\*) Reversal of the impact booked in the Income Tax line where applicable

(\*\*) Net Profit means Stated net profit as defined in page 3 (Income Statement) adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test

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

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

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



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GCC	1H25	1H24	Change (%)	2024				2025	
				1Q	2Q	3Q	4Q	1Q	2Q
Income Statement, m									
Net interest	-252	-323	-22.2%	-175	-148	-142	-132	-134	-118
Dividends	216	21	n.m.	16	5	6	6	16	200
Fees	-32	-26	+27.0%	-12	-13	-9	-19	-15	-17
Net insurance result	0	0	n.m.	0	0	0	0	0	0
Trading income	-184	262	n.m.	151	111	23	69	56	-240
Other expenses/income	-35	-34	+3.4%	-8	-25	-28	-27	-19	-15
Revenue	-286	-100	n.m.	-28	-72	-151	-104	-96	-191
HR Cost	-370	-395	-6.3%	-200	-196	-190	-233	-187	-183
Non HR Cost	350	367	-4.7%	189	178	161	117	179	171
Recovery of expenses	23	37	-36.9%	14	23	8	12	13	11
Amortisation & depreciation	-234	-234	-0.1%	-121	-114	-120	-119	-117	-118
Operating costs	-231	-226	+2.5%	-118	-108	-141	-223	-112	-120
Gross Operating Profit	-518	-326	+59.0%	-146	-180	-292	-327	-207	-310
Loan Loss Provisions (LLPs)	-8	0	n.m.	0	0	0	0	0	-8
Net Operating Profit	-525	-325	+61.4%	-146	-179	-292	-327	-207	-318
Other Charges & Provisions	-218	-4	n.m.	-3	-1	0	2	-10	-207
o/w Systemic Charges	0	0	n.m.	0	0	0	0	0	0
o/w DGS	0	0	n.m.	0	0	0	0	0	0
o/w Bank levies	0	0	n.m.	0	0	0	0	0	0
o/w SRF	0	0	n.m.	0	0	0	0	0	0
Integration costs	-25	-6	n.m.	-1	-5	-10	-89	-9	-17
Net income from investments	193	1	n.m.	1	0	0	0	-7	201
Profit (loss) Before Tax	-575	-335	+71.8%	-148	-187	-304	-415	-233	-342
Stated Net Profit	-354	-333	+6.4%	-170	-163	-301	-321	-182	-172
DTAs from tax loss carry forward sustainability test*	0	0	n.m.	0	0	0	0	0	0
Net Profit**	-354	-333	+6.4%	-170	-163	-301	-321	-182	-172
Net Profit after AT1/Cashes***	-404	-337	+19.9%	-171	-166	-302	-326	-184	-220
Income Statement Ratios									
Cost income ratio	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Cost of Risk (LLP annualised on Avg Loans) in basis points	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Volumes, bn									
Customers Loans (excl. Repos and IC)	0.7	0.2	n.m.	0.2	0.2	0.2	0.2	0.6	0.7
Customer Depos (excl. Repos and IC)	1.6	0.0	n.m.	0.0	0.0	0.0	0.0	3.8	1.6
Total RWA	5.6	3.5	+58.9%	4.8	3.5	9.2	7.0	9.3	5.6
Other Figures, units / %									
FTEs (100%)	7,378	7,345	+0.5%	7,392	7,345	7,240	6,943	7,337	7,378

(\*) Reversal of the impact booked in the Income Tax line where applicable

(\*\*) Net Profit means Stated net profit as defined in page 3 (Income Statement) adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test

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



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Group Fees, m	1H25	1H24	Change (%)	2024				2025	
				1Q	2Q	3Q	4Q	1Q	2Q
Investment Products	1,373	1,262	+8.8%	644	618	577	554	725	648
Insurance	481	476	+0.9%	245	231	193	221	258	223
Financing & Advisory Fees	913	927	-1.4%	454	472	430	417	470	443
Current Accounts and Payments Fees	1,282	1,320	-2.9%	645	676	608	639	654	628
Client Hedging Fees*	457	362	+26.1%	189	173	202	186	236	221
Securitization	-80	-75	+6.5%	-47	-28	-34	-37	-36	-44
<b>TOTAL FEE &amp; COMMISSIONS</b>	<b>4,426</b>	<b>4,273</b>	<b>+3.6%</b>	<b>2,130</b>	<b>2,142</b>	<b>1,975</b>	<b>1,980</b>	<b>2,306</b>	<b>2,120</b>

(\*) Shift from Trading Income to Fees of the client hedging markup (commercial margin between final price to the client and the offer price, the latter being quoted by the trader and containing bid/offer, market risk hedging costs and day one XVA) for: FX spot operations, plain vanilla derivatives on FX, Fixed Income and Equity, Commodities derivatives.



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Branches, unit	2024				2025	
	1Q	2Q	3Q	4Q	1Q	2Q
<b>Total Group</b>	<b>3,078</b>	<b>3,073</b>	<b>3,064</b>	<b>3,039</b>	<b>3,005</b>	<b>2,990</b>
<b>Italy</b>	<b>1,950</b>	<b>1,950</b>	<b>1,944</b>	<b>1,943</b>	<b>1,943</b>	<b>1,942</b>
<b>Germany</b>	<b>261</b>	<b>261</b>	<b>260</b>	<b>251</b>	<b>223</b>	<b>214</b>
<b>Austria</b>	<b>104</b>	<b>104</b>	<b>104</b>	<b>104</b>	<b>102</b>	<b>104</b>
<b>CEE</b>	<b>707</b>	<b>704</b>	<b>704</b>	<b>701</b>	<b>702</b>	<b>701</b>
Czech Republic	104	104	104	104	103	102
Hungary	50	50	50	50	50	50
Slovenia	16	13	12	12	12	12
Croatia	98	98	99	99	99	100
Romania	141	141	141	141	141	141
Bulgaria	128	128	128	125	127	126
Bosnia	99	99	99	99	99	99
<i>Bosnia NBB</i>	30	30	30	30	30	30
<i>Bosnia Zabamostar</i>	69	69	69	69	69	69
Serbia	71	71	71	71	71	71
<b>Russia</b>	<b>56</b>	<b>54</b>	<b>52</b>	<b>40</b>	<b>35</b>	<b>29</b>

\* Retail Branches only; for Italy, Germany, AUT and CEE excluding minor premises, Corporate and Private Banking.

## Disclaimer on Recast

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### #1 P&L Item Reclassification

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

2004 and 1Q25 quarterly figures have been subject to reclassification from Fees to Risk & Charges of a levy on a specific type of financial transaction (Financial transaction tax - FTT); such fees paid to the State apply to, cash withdrawals, transfers to domestic or foreign accounts, currency exchange, and transactions related to various securities. Reclassification adopted for Hungary and Slovenia impacting consequently CEE Division and Group figures

### #2 Division Austria figures

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

### #3 Division Germany figures

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