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Oggetto : 2025 EBA EU-Wide Stress Test Results

Testo del comunicato

Vedi allegato



PRESS RELEASE

2025 EBA EU-Wide Stress Test Results

Milan, 2 August 2025 - UniCredit S.p.A. ("UniCredit") notes the publication of the results of the 2025 EU-wide stress test conducted by the European Banking Authority (EBA) in cooperation with the Single Supervisory Mechanism (SSM) of the European Central Bank (ECB), and the European Systemic Risk Board (ESRB).

The stress test does not contain a pass/fail threshold and is instead designed to be used as an important source of information for the purposes of the Supervisory Review and Evaluation Process (SREP). The results will assist competent authorities in assessing UniCredit's ability to meet applicable prudential requirements under stressed scenarios.

The adverse stress test scenario was set by the ECB/ESRB and covers a three-year time horizon (2025-2027). The stress test has been carried out based on a static balance sheet assumption as of December 2024, with a CET1r fully loaded at 15.86%, and does not consider future business evolution, inorganic initiatives and managerial actions. It is not a forecast of UniCredit profits.

UniCredit's capital depletion is significantly lower than for the 2023 EU-wide stress test result thanks to a strong capital generation (driven by resilient NII and fees) and a sound asset quality. This positions UniCredit well for potential macroeconomic shocks.

UniCredit's capital reduction (i.e. delta in fully loaded CET1r between 2024 and 2027) under the adverse scenario is better than EBA sample and peers, with also assumed distributions higher than peer average.

UniCredit's results are summarized below:

- baseline scenario, 2027 CET1r transitional at 15.25% and fully loaded at 13.91%, in line with CET1r transitional and fully loaded as of December 2024 restated to consider Basel IV / CRR3 impacts
- adverse scenario, 2027 CET1r transitional at 12.50% and fully loaded at 11.71% corresponding to respectively 281bps and 215bps lower than CET1r transitional and fully loaded as of December 2024 restated to consider Basel IV / CRR3 impacts

Under the adverse scenario, the CET1r landing points include a total three-year capital distribution equal to 8.25bn (of which 5.86bn of cash dividend and 2.39bn of Shares Buy Back), demonstrating that UniCredit remains capable of delivering substantial distributions even under severe stress conditions.

As a reminder, UniCredit 2Q 2025 CET1r is at 16.20%¹.

To be noted that the published Basel IV / CRR3 restated fully loaded CET1r are pro-forma, have no legal or formal relevance for UniCredit's solvency and do not consider future balance sheet optimizations or other mitigating measures.

For more details, please refer to EBA website (<http://www.eba.europa.eu>).

¹ pro-forma for Danish Compromise on Life Insurance, subject to regulatory assessment. CET1r at 16.0% before Danish Compromise



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