



Setting the benchmark for excellence

Distribution of an interim dividend for the year 2025 by UniCredit S.p.A. pursuant to Article 2433-bis of the Italian Civil Code

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The following conventional symbols have been used in the tables:

- a dash (-) indicates that the item/figure is non-existent;
- "n.m." when the figures do not reach the minimum considered significant or are not meaningful.

The reconciliation between the "Reclassified Company accounts" and the Company accounts illustrated in section "Company reports" is presented in Annex 1.

Any discrepancy among data is solely due to the effect of rounding.

UniCredit S.p.A.

A joint stock company

Registered Office and Head Office: Piazza Gae Aulenti, 3 - Tower A - 20154 Milano, Italy

Share capital €21,453,835,025.48 fully paid in

Registered in the Register of Banking Groups and Parent Company of the UniCredit Banking Group, with cod. 02008.1

Cod. ABI 02008.1

Fiscal Code, VAT number and Registration number with the Company Register of Milan-Monza-Brianza-Lodi: 00348170101

Member of the National Interbank Deposit Guarantee Fund and of the National Compensation Fund

Stamp duty paid virtually, if due - Auth. Agenzia delle Entrate, Ufficio di Roma 1, No.143106/07 of 21.12.2007

Board of Directors and External Auditors

Board of Directors

Pietro Carlo Padoan

Chairman

Elena Carletti

Deputy Vice Chair

Andrea Orcel

CEO

Paola Bergamaschi

Directors

Paola Camagni

Vincenzo Cariello

Antonio Domingues

Julie B. Galbo

Jeffrey Alan Hedberg

Doris Honold

Beatriz Lara Bartolomé

Maria Pierdicchi

Marco Rigotti

Francesca Tondi

Gabriele Villa

Paola Maria Di Leonardo

Secretary of the Board of Directors

Audit Committee

Marco Rigotti

Chairman

Paola Camagni

Members

Julie B. Galbo

Gabriele Villa

Bonifacio Di Francescantonio

Manager in charge of preparing
the financial reports

KPMG S.p.A.

External Auditors

Remarks on the distribution of an interim dividend

The strategic plan "UniCredit Unlocked" has set-out the Group's commitment to improve profitability and upgraded metrics on a per-share basis. In this context the Parent Company, UniCredit S.p.A. introduced, starting from 2024, a shareholders' distribution policy envisaging a cash dividend equal to 40%, in 2025 increased to 50%, of the full year result (excluding one-offs), with the remaining part of the distribution that will take the form of share buyback, also on interim basis.

In light of this objective, the Board of Directors intends to distribute an interim dividend in the manner and form prescribed by law. In this regard article 2433 bis of the Italian civil code allows the distribution of interim dividends only to companies whose financial statements are subject to independent audit and conditional on the fulfilment of the following conditions:

- the distribution shall be allowed by company's Articles of Association and approved by the Board of Directors after independent auditors have issued a positive opinion on the financial statements of the previous year which shall also be approved;
- the approval shall be taken on the basis of financial reports that confirm that the Company's balance sheet, economic and financial position allow for the distribution. On these documents an opinion of independent auditors shall be acquired.

Furthermore, the mentioned article foresees that distribution of interim dividends is not allowed when the latest approved financial statements show losses for the years or previous years.

Conditions required by article 2433 bis of the Italian civil code are entirely fulfilled for UniCredit S.p.A. The Articles of associations of UniCredit S.p.A. foresees, in article 31 comma 4, the option for the company to distribute interim dividends in the manner and form prescribed by law. UniCredit S.p.A. financial statements as of 31 December 2024 has not evidenced losses for the year or for previous periods. These financial statements, subject to audit by KPMG which released a positive opinion on 24 February 2025, were approved by the shareholders on 27 March 2025.

Given the above, the distribution of interim dividends has been determined on the basis of the Company's reports as at 30 June 2025 prepared in accordance with the preparation and valuation criteria defined by IAS/IFRS accounting standards endorsed by European Union and applied for the preparation of UniCredit S.p.A. financial statements as at 31 December 2024 to which reference is made. The Company's reports are composed by the Balance sheet, the Income statement, the Statement of other comprehensive income, the Statement of changes in shareholders' equity, the Cash flow statement (compiled using the "indirect method") and the Explanatory notes. Figures reported refer to 30 June 2025 which are compared with 31 December 2024 for the Balance sheet and as of 30 June 2024 for the Income statement, the Statement of comprehensive income, the Statement of changes in shareholders' equity and the Cash flow statement.

With reference to the maximum amount which can be distributed as interim dividend, the article 2433-bis of the Italian Civil code foresees that such amount cannot exceed the lower between the profits accrued since the end of the previous year, decreased for the amount that shall be allocated to reserves following legal or statutory obligation, and the amount of the available reserves.

In this regard, it shall be noted that the available reserves resulting from the balance sheet as of 30 June 2025 amount to €24,094 million. The profit for the period as of 30 June 2025 is equal to €6,487 million; considering that such profits include income which are not distributable in accordance with article 6, comma 1, letter a) of D.Lgs. No.38/2005 for €273 million, the profits available for the period 1 January 2025 - 30 June 2025 amount to €6,214 million¹. Given the above, in accordance with article 2433-bis, comma 4 of the Italian Civil code, the maximum amount which can be distributed as interim dividend is equal to €6,214 million.

With reference to the number of outstanding shares, it should be noted that following the authorization provided by the Shareholder's' meeting on 27 March 2025:

- on 24 July 2025, the market was informed of the launch of the first tranche of the residual 2024 share buyback program (First Tranche of the Residual SBB 2024), which began on 25 July;
- on 26 September 2025, the first tranche of the program was completed with the purchase of No.27,505,165 own shares.

Given the above, and considering No.9,675,640 common shares underlying the financial instruments denominated "Cashes" issued on February 2009, the outstanding shares that, on 20 October 2025, have the right to receive the interim dividend are No.1,520,494,371.

Given that, as indicated, above the conditions requested by the article 2433-bis of the Italian Civil code are fulfilled and considering:

- what has been reported in the subsequent chapter of the present Report on the economic and financial performance of UniCredit S.p.A. in the first six months of 2025 together with the information reported in the chapter "Subsequent Events",
 - the economic and financial performance of UniCredit group in the first 9 months of 2025, and
 - what has been reported in the paragraph "Subsequent Events and Outlook",
- the Board of Directors intend to distribute an interim dividend, before tax, for € 2,172 million equal to a "per share" amount of € 1.4282 to each of outstanding share calculated on the basis of No.1,520,494,371 common shares outstanding as at 20 October 2025. This interim dividend foresees payment date of 26 November 2025, ex-dividend date of 24 November 2025 and record date of 25 November 2025.

It should be noted that the treasury shares that the Bank may own on the record date of 25 November 2025, do not have right to receive the interim dividend; the corresponding amount for the treasury shares purchased from the date of communication of the dividend per shares (20 October 2025) and the record date of 25 November 2025 will be allocated to the Statutory Reserve.

Following the distribution of the interim dividend, the capital ratios of UniCredit group continue to be above both the regulatory minimum requirements and the 12.5-13% the Group is committed to.

Finally, it should be noted that there are not recommendations of Regulatory Authorities which prevent the distribution of the interim dividend.

¹ It should be noted that the Legal reserve amount to €4,356 million and exceeds 20% of the Share capital.

Reclassified company account

Reconciliation principles followed for the reclassified balance sheet

The main reclassifications, whose amounts are provided analytically in the tables enclosed with this report, involve:

- the inclusion in "Loans to banks" of item "Financial assets at amortised cost: a) loans and advances to banks", net of debt securities and lease assets in accordance with IFRS16 accounting standard reclassified in "Other financial assets", and of loans related to item "Financial assets at fair value through profit or loss: c) other financial assets mandatorily at fair value";
- the inclusion in "Loans to customers" of item "Financial assets at amortised cost: b) Loans and advances to customers", net of debt securities and of IFRS16 leasing assets reclassified in "Other financial assets", and of loans related to item "Financial assets at fair value through profit or loss: c) other financial assets mandatorily at fair value";
- the aggregation as "Other financial assets" of items (i) "Financial assets at fair value through profit or loss: b) financial assets designated at fair value and c) other financial assets mandatorily at fair value", net of loans reclassified in "Loans to banks and to customers", of (ii) "Financial assets at fair value through other comprehensive income", of (iii) "Equity investments", besides reclassifications of (iv) debt securities from item "Financial assets at amortised cost: a) loans and advances to banks and b) loans and advances to customers" and of (v) IFRS16 leasing assets from item "Financial assets at amortised cost: a) loans and advances to banks and b) loans and advances to customers";
- the inclusion in "Other financial liabilities" of leasing liabilities pursuant to accounting standard IFRS16 relating to item "Financial liabilities at amortised cost: a) deposits from banks and b) deposits from customers";
- grouping under "Hedging instruments", both assets and liabilities, of items "Hedging derivatives" and "Changes in fair value of portfolio hedged items" in the assets and "Value adjustment of hedged financial liabilities" in the liabilities;
- the inclusion of items "Provision for employee severance pay" and "Provisions for risks and charges" under "Other liabilities".

Reclassified company account

Reclassified balance sheet

(€ million)

ASSETS	AMOUNTS AS AT		CHANGE	
	30.06.2025	31.12.2024	AMOUNT	%
Cash and cash balances	11,947	13,223	- 1,276	- 9.6%
Financial assets held for trading	51,276	46,265	+ 5,011	+ 10.8%
Loans to banks	22,127	19,843	+ 2,284	+ 11.5%
Loans to customers	166,803	159,558	+ 7,246	+ 4.5%
Other financial assets	137,807	137,322	+ 485	+ 0.4%
Hedging instruments	(579)	(351)	- 228	+ 64.8%
Property, plant and equipment	3,627	3,632	- 5	- 0.1%
Goodwill	-	-	-	-
Other intangible assets	1,662	1,707	- 45	- 2.7%
Tax assets	7,639	8,502	- 862	- 10.1%
Non-current assets and disposal groups classified as held for sale	122	39	+ 84	n.m.
Other assets	9,032	7,771	+ 1,261	+ 16.2%
Total assets	411,464	397,510	+ 13,954	+ 3.5%

(€ million)

LIABILITIES AND SHAREHOLDERS' EQUITY	AMOUNTS AS AT		CHANGE	
	30.06.2025	31.12.2024	AMOUNT	%
Deposits from banks	35,060	36,909	- 1,848	- 5.0%
Deposits from customers	196,437	201,008	- 4,570	- 2.3%
Debt securities issued	51,146	47,061	+ 4,086	+ 8.7%
Financial liabilities held for trading	41,654	38,052	+ 3,602	+ 9.5%
Other financial liabilities	13,136	11,034	+ 2,102	+ 19.1%
Hedging instruments	(3,766)	(4,341)	+ 575	- 13.2%
Tax liabilities	75	9	+ 66	n.m.
Liabilities included in disposal groups classified as held for sale	-	-	-	-
Other liabilities	15,084	10,050	+ 5,034	+ 50.1%
Shareholders' equity	62,637	57,729	+ 4,908	+ 8.5%
of which:				
- capital and reserves	56,150	49,622	+ 6,528	+ 13.2%
- stated net profit (loss)	6,487	8,106	- 1,620	- 20.0%
Total liabilities and shareholders' equity	411,464	397,510	+ 13,954	+ 3.5%

Reclassified company account

Reclassified balance sheet - Quarterly figures

(€ million)

ASSETS	AMOUNTS AS AT		AMOUNTS AS AT			
	30.06.2025	31.03.2025	31.12.2024	30.09.2024	30.06.2024	31.03.2024
Cash and cash balances	11,947	8,284	13,223	10,305	8,814	14,307
Financial assets held for trading	51,276	48,598	46,265	50,442	10,077	11,616
Loans to banks	22,127	20,716	19,843	24,639	20,897	20,424
Loans to customers	166,803	162,047	159,558	171,189	175,305	176,422
Other financial assets	137,807	136,239	137,322	137,310	133,639	131,267
Hedging instruments	(579)	(701)	(351)	(760)	9,158	9,172
Property, plant and equipment	3,627	3,608	3,632	3,590	3,626	3,709
Goodwill	-	-	-	-	-	-
Other intangible assets	1,662	1,667	1,707	1,490	1,517	1,532
Tax assets	7,639	7,766	8,502	8,340	8,759	9,204
Non-current assets and disposal groups classified as held for sale	122	12	39	256	327	202
Other assets	9,032	12,354	7,771	7,883	8,471	9,848
Total assets	411,464	400,588	397,510	414,686	380,591	387,703

(€ million)

LIABILITIES AND SHAREHOLDERS' EQUITY	AMOUNTS AS AT		AMOUNTS AS AT			
	30.06.2025	31.03.2025	31.12.2024	30.09.2024	30.06.2024	31.03.2024
Deposits from banks	35,060	31,061	36,909	43,624	29,618	34,913
Deposits from customers	196,437	198,406	201,008	206,802	209,865	207,567
Debt securities issued	51,146	49,221	47,061	45,933	48,694	48,475
Financial liabilities held for trading	41,654	39,858	38,052	40,290	10,347	11,673
Other financial liabilities	13,136	12,032	11,034	11,073	10,011	8,995
Hedging instruments	(3,766)	(4,585)	(4,341)	(4,610)	3,425	4,026
Tax liabilities	75	178	9	52	23	3
Liabilities included in disposal groups classified as held for sale	-	-	-	-	-	-
Other liabilities	15,084	11,864	10,050	11,954	9,583	9,664
Shareholders' equity	62,637	62,554	57,729	59,567	59,026	62,386
of which:						
- capital and reserves	56,150	56,994	49,622	52,399	52,933	59,197
- stated net profit (loss)	6,487	5,560	8,106	7,168	6,093	3,189
Total liabilities and shareholders' equity	411,464	400,588	397,510	414,686	380,591	387,703

Reclassified company account

Reconciliation principles followed for the reclassified income statement

The main reclassifications, whose amounts are provided analytically in the tables enclosed with this report, involve:

- the inclusion in the "Net interest" of (i) the interest component of the DBO (Defined Benefit Obligation), TFR (Trattamento di Fine Rapporto) from "Staff costs", (ii) interest component on derivatives related to the economical hedging on banking book positions from item "Net gains (losses) on trading";
- the inclusion in "Dividends" of "Profit (Loss) of equity investments valued at equity";
- the inclusion in the "Fees" (i) of the structuring and mandate fees on certificates and the connected derivatives, issued or placed by the Group and (ii) of Mark-up fees on client hedging activities;
- the inclusion among "Trading income" (i) of the net gains (losses) on trading, (ii) of the net gains (losses) on hedge accounting, (iii) of the net gains/losses on other financial assets/liabilities at fair value through profit or loss, (iv) of the gains/losses on disposal or repurchase of financial assets at fair value through other comprehensive income, (v) of gains/losses on disposal and repurchase of financial assets at amortised cost represented by debt securities, (vi) of gains/losses on disposal and repurchase of financial liabilities at amortised cost, (vii) of the interest income and expenses deriving from Trading Book instruments, (viii) dividends from held for trading equity instruments and (ix) dividends on equity investments, shares and equity instruments mandatorily at fair value;
- the inclusion in the "Other expenses/income" of (i) "Other operating expenses/income", excluding recovery of expenses not related to credit card distribution agreement, (ii) gains/losses on disposal and repurchase of financial assets at amortised cost represented by performing loans;
- the inclusion in the "Non HR costs" (i) of tax recovery reclassified from "Other operating expenses/income" (ii) the costs for net value adjustments on leasehold improvements from "Other operating expenses/income" and (iii) the component of discount associated with the accrual of the right to require specific services recognized in the context of agreements for credit card distribution and payment services from "Net fees and commissions";
- the presentation under its own item of "Recovery of expenses" different than the tax recovery and not related to credit card distribution agreement from "Other operating expenses/income";
- in "Loan Loss Provisions", the inclusion (i) of net losses/recoveries on financial assets at amortised cost and at fair value through other comprehensive income net of debt securities, (ii) of the gains (losses) on disposal and repurchase of financial assets at amortised cost net of debt securities and of performing loans, (iii) of the net provisions for risks and charges related to commitments and financial guarantees given, (iv) of credit recovery expenses for the variable portion of the outsourced NPE recovery costs not recovered from the clients and charged to the bank based on the recovered volumes, reclassified from item "Other administrative expenses";
- the inclusion in the "Other charges and provisions" of contributions to the resolution funds (SRF), the deposit guarantee schemes (DGS), the Bank Levy, the life insurance Guarantee Fund and the Guarantee fees for DTA reclassified from item "Other administrative expenses";
- the inclusion in the "Integration costs" of impact relating to the reorganization operations of "Other expenses/income", "HR costs", "Non HR costs", "Amortisations and depreciations" and "Other charges and provisions";
- the inclusion in "Net income from investments" of (i) net losses/recoveries on financial assets at amortised cost and at fair value through other comprehensive income - debt securities, (ii) gains (losses) on tangible and intangible assets measured at fair value, (iii) gains (losses) of equity investments and on disposal on investments, (iv) net Result on Financial Assets mandatorily at fair value related to debt securities referred to non-performing loans (included securitizations), and (v) impairment/write backs of rights of use of land and buildings used in the business.

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.

Reclassified company account

Reclassified income statement

	H1		CHANGE	
	2025	2024	P&L	%
Net interest	2,768	3,004	- 236	- 7.9%
Dividends	4,966	4,478	+ 488	+ 10.9%
Fees	2,357	2,298	+ 59	+ 2.6%
Trading income	99	341	- 242	- 71.1%
Other expenses/income	381	412	- 31	- 7.5%
Revenue	10,571	10,533	+ 38	+ 0.4%
HR costs	(1,498)	(1,517)	+ 19	- 1.3%
Non HR costs	(726)	(740)	+ 14	- 2.0%
Recovery of expenses	39	56	- 17	- 31.0%
Amortisations and depreciations	(341)	(341)	- 0	+ 0.0%
Operating costs	(2,526)	(2,542)	+ 16	- 0.6%
GROSS OPERATING PROFIT (LOSS)	8,045	7,991	+ 55	+ 0.7%
Net write-downs on loans and provisions for guarantees and commitments	(202)	(190)	- 12	+ 6.3%
NET OPERATING PROFIT (LOSS)	7,844	7,801	+ 43	+ 0.5%
Other charges and provisions	(247)	(190)	- 56	+ 29.6%
<i>of which: systemic charges</i>	(27)	(211)	+ 183	- 87.1%
Integration costs	(46)	(31)	- 15	+ 49.3%
Net income from investments	(63)	(382)	+ 319	- 83.6%
PROFIT (LOSS) BEFORE TAX	7,488	7,198	+ 290	+ 4.0%
Income tax for the period	(1,001)	(1,104)	+ 103	- 9.3%
PROFIT (LOSS) AFTER TAX	-	-	-	-
Profit (Loss) from non-current assets held for sale after tax	6,487	6,093	+ 394	+ 6.5%
PROFIT (LOSS) FOR THE PERIOD	-	-	-	-
STATED NET PROFIT (LOSS)	6,487	6,093	+ 394	+ 6.5%

Reclassified company account

Reclassified income statement - Quarterly figures

(€ million)

	2025		2024			
	Q2	Q1	Q4	Q3	Q2	Q1
Net interest	1,370	1,399	1,634	1,414	1,517	1,487
Dividends	378	4,588	382	193	2,218	2,261
Fees	1,116	1,242	1,035	1,051	1,160	1,138
Trading income	(113)	212	2	145	85	255
Other expenses/income	189	192	192	186	226	186
Revenue	2,939	7,632	3,245	2,989	5,206	5,327
HR costs	(743)	(754)	(859)	(760)	(757)	(760)
Non HR costs	(367)	(359)	(412)	(346)	(380)	(361)
Recovery of expenses	19	20	24	17	35	21
Amortisations and depreciations	(169)	(173)	(178)	(171)	(167)	(175)
Operating costs	(1,259)	(1,267)	(1,426)	(1,260)	(1,268)	(1,274)
GROSS OPERATING PROFIT (LOSS)	1,680	6,365	1,819	1,729	3,938	4,053
Loan Loss Provisions (LLPs)	(107)	(95)	(182)	(114)	(20)	(170)
NET OPERATING PROFIT (LOSS)	1,573	6,270	1,638	1,615	3,918	3,883
Other charges and provisions	(211)	(36)	(18)	(35)	(11)	(179)
<i>of which: systemic charges</i>	<i>(16)</i>	<i>(12)</i>	<i>(25)</i>	<i>(20)</i>	<i>(17)</i>	<i>(193)</i>
Integration costs	(31)	(15)	(485)	(18)	(20)	(11)
Net income from investments	(57)	(6)	(234)	(53)	(353)	(29)
PROFIT (LOSS) BEFORE TAX	1,275	6,213	901	1,509	3,533	3,664
Income taxes	(348)	(653)	38	(434)	(630)	(475)
Profit (Loss) of discontinued operations	-	-	-	-	-	-
NETPROFIT (LOSS) FOR THE PERIOD	927	5,560	938	1,075	2,904	3,189
Goodwill impairment	-	-	-	-	-	-
STATED NET PROFIT (LOSS)	927	5,560	938	1,075	2,904	3,189

Main results and performance for the period

The income statement

Breakdown of Net operating profit (loss)

Net operating profit (loss) on 30 June 2025 amounted to €7,844 million compared to €7,801 million of the first half 2024 (+€43 million, +0.5%) while Gross operating profit (loss), totaled €8,045 million, shows an increase of +€55 million compared to €7,991 of the first half 2024. The half-year increase in Gross operating profit (loss) compared to the first half 2024 is mainly explained by the increase in Revenues (+€38 million), mainly attributable to Dividends and Fees.

Net operating profit (loss)

	H1		CHANGE	
	2025	2024	P&L	%
REVENUE	10,571	10,533	+ 38	+ 0.4%
Operating costs	(2,526)	(2,542)	+ 16	- 0.6%
GROSS OPERATING PROFIT (LOSS)	8,045	7,991	+ 55	+ 0.7%
Net write-downs of loans and provisions for guarantees and commitments	(202)	(190)	- 12	+ 6.3%
NET OPERATING PROFIT (LOSS)	7,844	7,801	+ 43	+ 0.5%

Revenue

At 30 June 2025 Revenues totaled €10,571 million, up €38 million (+0.4%) compared to the first half of 2024. This increase is attributable to Dividends (+€488 million) and to Fees (+€59 million) while the result from trading activities (-€242 million), Net interest (-€236 million) and Other expenses/income (-€31 million) decreased compared to the first half 2024.

Net interest at June 2025 amounted to €2,768 million, down 7.92% (-€236 million) compared to the first half 2024.

This trend mainly reflects the downward trend in market rates with the average 3-month Euribor in the first half of 2025 down 153 basis points compared to that of the first half of 2024. The selective activity of commercial development and the careful management of beta on deposits have made it possible to mitigate the negative effect deriving from the trend in interest rates.

In detail, the commercial initiatives implemented to improve the risk/return ratio of credit assets have made it possible to support the average rate on loans to customers by mitigating the effect of interest rates; the cost of deposits from customers has progressively decreased, albeit to a lesser extent than the rate on loans. Overall, the dynamics described above have also made it possible to contain the contraction of credit spreads.

The customer loans decreased by 1.2% equal to a 1.6 billion mainly in the Retail segment.

The customer deposits stood at 30 June 2025 at €180 billion, down €6.2 billion (-3.3%) compared to the first half of last year; this change is explained by the *Small and Medium Enterprises segments*, some *Large Corporate* positions and the *Private* segment as a result of a greater diversification of savings with a rotation towards other forms of assets under custody.

Dividends recorded in the first half 2025 totaled €4,996 million, up €488 million compared to the first half year 2024. This trend is mainly explained by the growth in the distribution of dividends by UniCredit Bank Austria AG (+250 million) and UniCredit Bank GmbH (+€195 million).

Fees in the first half of 2025 amounted to €2,357 million, up €59 million (+2.6%) compared to the same period of 2024; this performance benefited from the greater commercial boost on investment products, in particular certificates and the increase in management fees, only partially offset by lower fees on payment services and systems. In detail, commissions on investment services recorded sustained growth compared to the first half of 2024 of €46 million, up +5.7% driven by the excellent performance recorded in the placement of certificates supported by the new commercial strategies introduced as well as investment funds thanks to the positive commercial momentum on the funds managed and management fees. Commissions on insurance products increased by 3.4%, amounted to €15 million compared to the first half of 2024, benefitting from the positive result both of loan protection insurance and life insurance.

Trading income at June 2025, amounting to €99 million, was essentially attributable to the gains from investment portfolio (+€176 million), to the effects of revaluation of the issuance of Additional Tier1 of UniCredit Bank GmbH (+€54 million) and of UniCredit Bank Austria (+€10million), partially absorbed by losses related to XVA - Credit, Funding and Debt Value Adjustment and relative hedging activity (-€68million).

Main results and performance for the period

UniCredit S.p.A.'s trading profit recorded at June 2025 a decrease of €242 million (-71.1%) compared to the first half of 2024. This trend was negatively impacted by changes in the fair value of hedging derivatives on Commerzbank booked to the Income statement. Excluding these effects, profits on trading activities showed a positive year-on-year trend, thanks to the good performance from investment portfolio, for the most part due to Japanese and Italian Government securities.

Other expenses/income at 30 June 2025 was positive and amounted to €381 million, decreasing by +€31 million compared to the first half 2024 that benefitted by positive effects deriving from the signing of the Global Partnership Agreement with Nexi as well as those deriving from the renegotiation of the contract with Amundi. This decrease is partially offset by the increase in the fee for the Information Technology services provided to the other Legal Entities of the Group.

Operating costs

Operating costs at June 2025 amounted to -€2,526 million, decreasing of €16 million (-0.6%) compared to the first year 2024. HR costs, amounted to -€1,498 million, decrease compared to the first half 2024 (+€19 million, -1.3%) mainly due to the effect of lower FTEs.

Full Time Equivalent (FTE) evolution stands at 32,717 at 30 June 2025 and shows a decrease of about 850 FTE compared to the first half 2024 for effect of multiyear personnel exit plan linked with "UniCredit Unlocked".

Non-HR costs in the first half 2025 amounted to -€726 million, down by €14 million (-2.0%) compared to the first half 2024, mainly for efficiency initiatives on Real Estate costs.

Recovery of expenses, amounting to €39 million, are decreasing compared to the first half 2024 (-€17 million, -31.0%) mainly for less recoveries on contracts versus third parties.

Amortization and depreciation amounted to -€341 million, in line with the first half 2024.

Loan Loss Provisions (LLPs)

At June 2025 Loan Loss Provisions (LLPs) sum up to -€202 million, growing for €12 million (+6.3%) compared to the first half 2024.

Net of the Russian, which showed recoveries of +€1 million, LLPs amounted to -€203 million, lower than the -€216 million in 2024.

With reference to Russia, the result recorded in the 2025 is essentially attributable to the contraction of receivables in the Russia perimeter as a result of repayments as per the amortization schedule.

With regard to the other segments, the amount of LLPs in June 25 amounted to -€203 million and were mainly determined by the combined effect of the following events: (i) -13 million LLPs increase for maintaining of the "overlay"; -€3 million of LLPs connected to IFRS9 macro-economic scenario update and write back for +€25 million main Rating Model credit risk parameters calibration (PD, LGD and EAD); (ii) -€36 million of LLPs write down due to Non Performing Portfolio disposals and -€175 million of LLPs increase mainly connected to credit portfolio dynamics like recoveries, Inflows and Outflows to NPE.

Cost of Risk in June 2025 was 25 basis points. Excluding Russia, Cost of Risk remains aligned at 25 basis points, stable compared to the first half of 2024.

Net profit (loss)

In the table below, the data showing the transition to Stated Net profit (loss) for illustrative purposes.

Net profit (loss)

	H1		CHANGE	
	2025	2024	P&L	%
NET OPERATING PROFIT (LOSS)	7,844	7,801	+ 43	+ 0.5%
Other charges and provisions	(247)	(190)	- 56	+ 29.6%
Integration costs	(46)	(31)	- 15	+ 49.3%
Net income from investments	(63)	(382)	+ 319	- 83.6%
PROFIT (LOSS) BEFORE TAX	7,488	7,198	+ 290	+ 4.0%
Income tax for the period	(1,001)	(1,104)	+ 103	- 9.3%
PROFIT (LOSS) AFTER TAX	-	-	-	-
Profit (Loss) from non-current assets held for sale after tax	6,487	6,093	+ 394	+ 6.5%
Goodwill impairment	-	-	-	-
STATED NET PROFIT (LOSS)	6,487	6,093	+ 394	+ 6.5%

(€ million)

Main results and performance for the period

Other charges and provisions

Other charges and provisions, amounting to -€247 million, up compared to -€190 million of the first half 2024.

The item includes net provisions for legal proceedings and estimated liabilities, of various kinds of, results in the first half of 2025 of -€219 million, compared to the figure of +€20 million in the first half of 2024. The same item also includes systemic charges, which amounted to -€27 million, improving by €183 million compared to -€211 million in the first half of 2024, mainly thanks to the termination of contribution to the Deposit Guarantee Scheme for Group Banks operating in Italy following the achievement of the target level at system level.

Integration costs

Integration costs amounted to -€46 million, up €15 million compared to the first half 2024 due to a different timing in the write-offs of software.

Net income from investments

Net income from investments was -€63 million, improving compared to -€382 million of the first half 2024.

In particular, in the first half 2024 impairment of equity investments related to AO UniCredit Bank (-€285million), to UniCredit International Bank Luxembourg (-€41 million) and to Pioneer Alternative Investment Management Ltd (-€33 million) were recorded.

Taxes on income

Taxes on income for the first half 2025 report a negative amount of €1,001 million, with respect to the negative amount of €1,104 million in the first half 2024, this amount is mainly composed by:

- IRES (current and deferred taxes) negative value of €730 million. The amount of the current IRES is negative for €580 million. The handling of deferred tax assets and liabilities of the period is negative for €150 million, mainly determined provisions for risks and charges DTA and from previous tax losses carried forward reimbursed by the provisional liquidation of the Italian tax group;
- IRAP negative (current and deferred taxes) of €257 million. The amount of the current IRAP is negative for €290 million (negative €234 million produced by tax cases from Income statement and negative €56 million produced by tax cases from Net equity) while IRAP deferred taxes negative for €23 million (mainly determined by the recovery of temporary convertible DTA and provisions for personnel fund DTA);
- a provision for a negative amount of €1 million related to the taxation on a transparent basis of controlled foreign companies (CFC);
- non-deductible withholding tax for a negative amount of €13 million suffered in Italy and abroad;
- net amount of previous years current and deferred taxes positive of €5 million;
- tax accrual referred to foreign branches and permanent establishment for a negative amount equal to €3 million;
- tax credits positive amount of €0,1 million related to Art bonus (D.L. 34/2014);
- a provision for a negative amount of €2 million related to Pillar Two regulation.

Main results and performance for the period

The balance sheet

Loans to Customers

As at 30 June 2025, loans to customers totalled €166,803 million, an increase of €7,246 million (+4.5%) compared to 31 December 2024.

Loans to customers

	AMOUNT AS AT		CHANGE	
	30.06.2025	31.12.2024	AMOUNT	%
Performing loans	146,103	145,018	+ 1,086	+ 0.7%
Repos	18,490	12,308	+ 6,182	+ 50.2%
Non-performing exposures	2,210	2,232	- 22	- 1.0%
Total loans to customers	166,803	159,558	+ 7,246	+ 4.5%

More specifically:

- **performing loans** recorded an increase of €1,086 million (+0.7%);
- **reverse repos** recorded an increase of €6,182 million (+50.2%);
- **impaired assets** recorded a decrease of €-22 million (-1.0%).

Performing loans (€146,103 million at 30 June 2025) included €85 million due to Special Purpose Vehicles (SPVs), attributable mainly to liquidity which UniCredit S.p.A., following the downgrading from 2012 by the rating agencies involved in the transactions, had to transfer (based on the contractual documentation signed) to other banks, still considered "eligible", in favor of the SPVs granting loans as part of the transactions originated by UniCredit S.p.A. in relation to securitizations and covered bond issue programs. During 2024 the aforementioned receivables from Special Purpose Vehicle (S.P.V.) decreased by €25 million compared to 31 December 2024 related to the normal management of securitization transactions.

Reverse repos, whose performance are strictly linked to liquidity management, amounted to €18,490 million at 30 June 2025 (€12,308 million at the end of 2023), and consisted almost entirely of transactions with Cassa di Compensazione e Garanzia, with Cassa Depositi e Prestiti.

Impaired loans as at 30 June 2025 amounted to €2,210 million and came to 1.3% of the total amount of loans to customers. They mainly referred to the business segment.

The decrease of €-22 million (-1.0% in comparison to €2,232 million at the end of December 2024) is mainly due to the increase of the coverage

Credit quality

As at 30 June 2025, the gross book value (GBV) of the Non-Performing Exposures (NPE) amounts to €4,129 million, representing 2.4% of total GBV loans to customers, a slight increase, compared to the nominal value of 2024. The increase is mainly due to ordinary inflows to Non-Performing Exposures, partially compensated by activity of the Bank aimed to reduce impaired credit exposures operated through disposal operations.

The ratio of bad exposures loans (GBV) amounted to 0.7% of total loans to customers (0.7% at 31 December 2024) loans classified as unlikely to pay amounted to 1.5% of total loans (1.6% at 31 December 2024), while impaired past due exposures amounted to 0.23% of total loans (0.26% at 31 December 2024).

The coverage ratio of impaired loans (specific write-downs to face value) came to around 46.5%, up compared to the 45.4% recorded on 31 December 2024, in detail the coverage ratio is equal to 65.9% for bad exposures loans, 39.1% for loans classified as unlikely to pay and 30.1% for impaired past due exposures.

Performing loans, which amounted to €166,133 million at GBV (€159,009 million at 31 December 2024), were written down, at 30 June 2025, by a total of €1,540 million, with a coverage ratio of 0.93% (1.06% at 31 December 2024).

The aforementioned includes written down in the Russian segment net of which the coverage ratio stands at 0.87% (1.00% at 31 December 2024).

Main results and performance for the period

Therefore, overall, total Loans to customers at 30 June 2025 stood at €170,263 million, with value adjustments of €3,459 million taking the general level of coverage for Loans to Customers to 2.0% (2.2% at 31 December 2024).

For the management and recovery of problematic loans, the Bank uses also the services offered by doValue S.p.A., a bank specialised in loan recovery (bad exposures loans and unlikely-to-pay loans) and Prelios Credit Servicing S.p.A., a company specializing in the management of unlikely to pay loans.

Loans to customers - Asset quality

	(€ million)					
	BAD EXPOSURES	UNLIKELY TO PAY	NON-PERFORMING PAST-DUE	TOTAL NON-PERFORMING	PERFORMING	TOTAL LOANS
As at 30.06.2025						
Gross exposure	1,266	2,479	385	4,129	166,133	170,263
as a percentage of total loans	0.74%	1.46%	0.23%	2.43%	97.57%	
Writedowns	835	969	116	1,919	1,540	3,459
as a percentage of gross value	65.91%	39.09%	30.07%	46.47%	0.93%	
Carrying value	432	1,510	269	2,210	164,593	166,803
as a percentage of total loans	0.26%	0.91%	0.16%	1.33%	98.67%	
As at 31.12.2024						
Gross exposure	1,135	2,529	426	4,090	159,009	163,099
as a percentage of total loans	0.70%	1.55%	0.26%	2.51%	97.49%	
Writedowns	763	968	127	1,858	1,683	3,541
as a percentage of gross value	67.20%	38.27%	29.86%	45.42%	1.06%	
Carrying value	372	1,561	298	2,232	157,326	159,558
as a percentage of total loans	0.23%	0.98%	0.19%	1.40%	98.60%	

Note:

Total loans to customers exclude the receivables arising from subleases recognised due to the application of IFRS16.

Deposits from customers and debt securities in issue

Deposits from customers and debt securities in issue decrease in respect of 2024 for the combined effect of decrease attributable to operating units in Italy (-€530 million) and increase due to operating units abroad (+€46 million).

Deposits from customers and debt securities in issue

	AMOUNTS AS AT		CHANGE	
	30.06.2025	31.12.2024	AMOUNT	%
Deposits from customers	196,437	201,008	- 4,570	- 2.3%
Debt securities in issue	51,146	47,061	+ 4,086	+ 8.7%
Total deposits from customers and debt securities in issue	247,584	248,068	- 484	- 0.2%

Deposits from customers change due to:

- current accounts and demand deposits, decreased by €3,545 million;
- time deposits, decreased by €30 million;
- repurchase agreements with customers, decreased by €1,519 million;
- other types of deposits, increased by €524 million.

Debt securities in issue, only managed by operating units in Italy, increase mainly driven by bond issues (+€3,451 million), repos on own issued bonds (+€638 million), certificates of deposit (-€3 million).

Other financial assets

In the first semester of 2025 financial investments showed an increase mainly attributable to equity investments.

Main results and performance for the period

Other financial assets

	AMOUNT AS AT		CHANGE	
	30.06.2025	31.12.2024	AMOUNT	%
Financial assets at fair value through profit or loss - Other financial assets designated at fair value	129	132	- 3	- 2.5%
Financial assets at fair value through profit or loss - Other financial assets mandatorily at fair value	6,044	6,029	+ 15	+ 0.2%
Financial assets at fair value through other comprehensive income	33,788	39,813	- 6,025	- 15.1%
Debt securities and loans at amortised cost	50,922	49,007	+ 1,914	+ 3.9%
Equity investments	46,924	42,341	+ 4,584	+ 10.8%
Total other financial assets	137,807	137,322	+ 485	+ 0.4%

More specifically:

- financial assets designated at fair value are composed by few government bonds;
- financial assets mandatory at fair value are mainly composed by units in investment funds (€2,932 million) and bonds (€2,664 million) whose changes, in respect of December 2024, are mainly originated by the combination of buy/sell and maturities dynamic and fair value evaluation. Equity investments increase by €55 million mainly due the combined effect of purchases and sales occurred during the semester;
- financial assets at fair value through other comprehensive income included €29,537 million in debt (decreased by €6,645 million primarily due to government and bank bonds) and €4,251 million in equity interests that have undergone an increase of €620 million, mainly attributable to the combined effect of purchases and sales occurred during the semester and to the shift to significant influence in Commerzbank AG;
- debt securities and loans at amortised cost mainly include (i) government and bank securities, increased due to combination of buy/sell and maturities dynamic in the semester and (ii) receivables for subleases deriving from the application of the IFRS16 standard;
- the value of equity investments increased mainly driven by the effects arising from the purchases occurred during the semester, of which Commerzbank AG, UniCredit Life Insurance S.p.A., UniCredit Allianz Vita S.p.A.

Interbank position

The Bank recorded, under its financial activities, a net interbank position at the end of the first half 2025 of assets (€22,127 million) and liabilities (€35,060 million) equal to -€12,933 million. Compared with the corresponding figures at the end of 2024 (net equal to -€17,065 million), the balance showed a decrease in the net liabilities of €4,132 million due to the combined effect of the reduction of Deposits from banks (-€2,284 million) and an increase of Loans and receivables with banks (+€1,848 million).

The highlighted changes in the net interbank position are part of the treasury's usual way of managing liquidity.

Interbank position

	AMOUNTS AS AT		CHANGE	
	30.06.2025	31.12.2024	AMOUNT	%
Loans and receivables with banks	22,127	19,843	+ 2,284	+ 11.5%
Deposits from banks	35,060	36,909	- 1,848	- 5.0%
NET INTERBANK POSITION	(12,933)	(17,065)	+ 4,132	- 24.2%

Main results and performance for the period

Shareholders' equity

Shareholders' equity

	AMOUNT AS AT		CHANGE	
	30.06.2025	31.12.2024	AMOUNT	%
Share capital	21,454	21,368	+ 86	+ 0.4%
Share premium	23	23	-	-
Equity instruments	4,962	4,958	+ 4	+ 0.1%
Reserves	28,752	23,899	+ 4,853	+ 20.3%
Advanced dividends	-	(1,440)	+ 1,440	- 100.0%
Revaluation reserves	960	815	+ 145	+ 17.8%
Treasury shares	-	-	-	-
Total capital and reserves	56,150	49,623	+ 6,527	+ 13.2%
Net profit (loss)	6,487	8,106	- 1,620	- 20.0%
Total shareholders' equity	62,637	57,729	+ 4,908	+ 8.5%

Shareholders' equity as at 30 June 2025 amounted to €62,637 million, with an increase of €4,908 million compared to previous year attributable to:

- -€2,285 million for distribution of cash dividend from allocation of 2024 net profit as approved by Shareholders' Meeting of 27 March 2025;
- -€30 million in favor of UniCredit Foundation for social, charity and cultural initiatives as approved by Shareholders' Meeting of 27 March 2025;
- -€161 million consisting of the allocation to reserves of the coupons paid to subscribers of the Additional Tier 1 instruments, net of the related tax effects and transaction costs on the reimbursed issues (-€77 million);
- +€808 million for allocation to equity of realised net gains and losses from disposal of financial assets and liabilities at fair value through other comprehensive income;
- +€50 million from the adjustment to the reserve dedicated to Equity Settled Share Based Payments;
- -€109 million from the allocation to the reserves of the cash-out related to the usufruct contract connected to the "Cashes" financial instruments;
- +€993 million from the issue in February of Additional Tier 1 (AT1) instruments net of the related placement costs;
- -€990 million given by the early repayment of Additional Tier 1 (AT1) instruments issued on 20 December 2017, net of related costs;
- +€145 million to the net effect deriving from revaluation reserves, of which: +€97 million from equity securities and +€130 million from financial assets (other than equity securities) at fair value through other comprehensive income; -€1 million from financial liabilities designated at fair value through profit or loss, due to changes in their creditworthiness; -€88 million from cash flow hedges; -€7 million from revaluation of real estate properties following the tax realignment of the properties used in business under IAS16 with impact on equity and +€14 million from defined benefit plans;
- +€6.487 million from the net profit of the period.

It should be also noted the following significant changes occurred in 2025 within the components of shareholders' equity which did not lead to a change in the overall amount of the same:

- the Share Capital increased by €86 million, with withdrawal from the specifically established reserve, for the issue of shares connected to the medium-term incentive plan for Group personnel, as per the resolution of the Board of Directors of 10 February 2025;
- following the resolutions of the Shareholders' Meeting of 27 March 2025 occurred: (i) the allocation of the net profit of the year 2024 to the Reserve for social, charity and cultural initiatives (€5 million), to the Reserve for the issue of the shares connected to the medium term incentive plan for Group personnel (€90 million) and to the Statutory reserve (€4,256 million); ii) coverage of the negative reserves totaling €699 million, buy use of the Statutory reserve to cover the reserve relating to the payment of AT1 coupons (€194 million), to cover the difference, relating to an Additional Tier 1 instrument in US dollars, between the early repayment value and the book value at the historical exchange rate (€258 million) and to cover the reserve deriving from payments connected to the usufruct contract related to the "Cashes" financial instruments (€247 million); iii) the establishment of the specific unavailable reserve of €3,574 million for the execution of the remaining 2024 Buy-Back Program, with withdrawal from the statutory reserve.

Main results and performance for the period

Capital ratios

Transitional Own Funds and capital ratios

DESCRIPTION	AS AT	
	30.06.2025	31.12.2024
Common Equity Tier 1 Capital (€ million)	43,792	40,971
Tier 1 Capital (€ million)	48,723	45,899
Total Own Funds (€ million)	55,764	52,356
Total RWEA (€ million)	195,181	166,114
Common Equity Tier 1 Capital ratio	22.44%	24.66%
Tier 1 Capital ratio	24.96%	27.63%
Total Capital ratio	28.57%	31.52%

As at 30 June 2025 UniCredit S.p.A. individual Total Own Funds stand at €55,764 million, while the Common Equity Tier 1 ratio is equal to 22.44%, well above the regulatory minimum requirement.

Main results and performance for the period

The information on risk control and management to which the UniCredit Group is exposed, as well as the role of the Parent Company's Risk Management function, is detailed in the corresponding chapter (Part E - Information on risks and related hedging policies) of the Explanatory notes to the Condensed Interim Consolidated Financial Statements as at 30 June 2025, which is referenced herein. UniCredit manages risks through a centralised Risk Management structure led by the Group Risk Officer (CRO), with the mission of optimising asset quality and minimizing the cost of risk, ensuring consistency in management and control policies at the Group level. This mission is achieved by coordinating the overall risk management of the Group, specifically through a series of macro-functions including risk control, development of measurement methodologies, and stress testing.

It should be noted that one of the objectives of the Parent Company's Risk Management function is to define and provide Group companies with the criteria for risk assessment, management, measurement, monitoring, and reporting, while also ensuring consistency in risk control systems and procedures both at the Group and individual company levels. The ICAAP process ensures capital adequacy even in crisis scenarios, the ILAAP process ensures the Group has a robust and systematic approach to liquidity management while the Risk Appetite Framework (RAF) provides an integrated view of business and risk strategy, ensuring that the strategic plan is executed within the risk limits the bank is willing to accept. The risk culture, disseminated at all levels, aims to ensure that risk management is integrated into daily activities and promotes the principles of environmental, social, and governance (ESG) sustainability.

Specifically, the referenced chapter of the Explanatory notes to the Condensed interim consolidated financial statements covers the following main types and factors of risk:

- **ongoing conflicts:** the Russia-Ukraine and the Middle East conflicts continue into 2025. These conflicts have had negative effects on inflation, market volatility, and energy costs. Since the start of the conflict between Russia and Ukraine in 2022, the Group has adopted various strategies to reduce its cross-border and domestic exposures in Russia. UniCredit implemented de-risking measures to mitigate the risks associated with the Russian economic and political context, classifying credit exposures to Russia as Stage 2 to reflect the increased credit risk arising from the crisis. As at June 2024, this classification has been removed for exposures of AO UniCredit Bank, as risk analyses observed over a period of approximately two years indicated a reduction in default probabilities and expected losses; consequently, staging is determined according to the standard IFRS9 framework. As at 30 June 2025, due to persistent geopolitical uncertainty, overlays relating to credit loss provisions are maintained (these are commented further below in the credit risk section);
- **credit risk:** this risk is managed through a comprehensive framework that includes policies, monitoring processes, and measurement models. A structured approach is used to evaluate the risk of exposures, which involves classifying customers' creditworthiness and continuous monitoring of positions. Key metrics adopted include stress scenarios and risk capital measurement through advanced models, with the aim of reducing expected losses and mitigating the Group's overall exposure. In line with IFRS9 accounting principles and the Group's internal regulations, IFRS9 parameters have been calibrated considering updated macroeconomic scenarios for second quarter of 2025 to determine the forecast component of expected credit losses (ECL). UniCredit has applied specific overlays to address geopolitical uncertainty and refinancing risk in the commercial real estate sector, maintaining adjustments on credit loss provisions. The geopolitical overlay, introduced in December 2022, reflects the increase in energy costs, inflation, and interest rates, with specific impact on vulnerable corporate and retail clients, particularly in sectors most affected by the energy crisis. The real estate overlay, active since December 2023, aims to cover risks arising from declining property collateral values and refinancing difficulties, especially in a high-interest rate context;
- **counterparty risk:** arises from the default of a counterparty in derivative contracts and repurchase transactions. The most active geographies in trading these instruments (Italy, Germany, Austria) use advanced methodologies approved by the ECB for most of the perimeter, while other geographies use the same advanced metrics in a managerial capacity, without regulatory approval;
- **market risks:** arise from changes in key market variables such as interest rates, bond, equity prices, indices, and exchange rates, which can affect the economic value of the overall portfolio. This includes both activities held in the Trading book and those in the Banking book. The Group manages market risk within UniCredit for all items measured at Fair Value, whether they pertain to trading activities, treasury, or balance sheet management. UniCredit uses measures such as Value at Risk (VaR), complemented by Stressed VaR (SVaR) and the Incremental Risk Charge (IRC) for trading activities, integrating these with sensitivities and stress tests to limit and monitor market risk exposure, ensuring consistency with business strategy and defined limits;
- **liquidity risks:** stem from the Group's inability to meet payment obligations without compromising its operations or financial stability. UniCredit manages this risk by adhering to banking regulations and maintaining an adequate liquidity position through policies established at the Group level. The Parent Company, under the supervision of Group Risk Management, has established policies and metrics to ensure that the liquidity position of each Group entity meets Group requirements. Local liquidity reference banks manage local liquidity flows, while the Group Treasury coordinates intra-group flows. The Group Risk Management monitors and independently controls the risk through stress testing exercises and impact assessments of operations affecting both short and long-term liquidity;

Information on risks

- **operational risks:** defined as the risk of losses due to errors, violations, interruptions, or damages caused by internal processes, personnel, systems, or external events. This definition includes legal and compliance risks. UniCredit manages operational risk through a Group framework that covers the identification, assessment, measurement, management, mitigation, monitoring, and reporting. Since March 2025 the UniCredit group applies the Basel IV standardised approach (SA) for calculating operational risk capital for Group and Legal Entities;
- **climate and environmental risks:** are central to UniCredit's ESG strategy, based on the principle of "double materiality", which considers both the impact of the bank's activities on the environment and the effect of climate and environmental factors on the Group's activities. Additionally, UniCredit is committed to reducing its environmental footprint (direct impacts) aiming for net-zero CO2 emissions through energy efficiency and the use of renewable sources. Regarding indirect impacts, i.e., those related to portfolio clients, UniCredit supports its clients in transitioning to sustainable business models, constantly assessing and monitoring portfolio exposure to climate and environmental risks. In fact, climate and environmental risks are integrated into the Group's risk management;
- **other risks included in Economic Capital:** in line with the proportionality principle regulated by the Second Pillar of Basel II, the Group and its major entities' risk profile is calculated for all types of risks covered, which, in addition to Credit, Market, and Operational risks, also include Business Risk, Real Estate Risk, Financial Investments Risk, and Reputational Risk. Business risk arises from unexpected changes in margins or business volumes, while real estate risk relates to fluctuations in the values of the Group's properties. Financial investment risk covers holdings in unconsolidated companies. Reputational risk refers to potential losses due to negative perceptions of the institution's image, influenced by other risks such as credit, market, and operational risks. UniCredit manages this risk through the Group Reputational Risk Management Policy, which includes specific measures for sensitive sectors. Economic Capital represents the capital required to cover potential losses related to the Group's activities, calculated with a one-year time horizon and at a confidence level equivalent to the regulatory level (99.90%).

No events that could significantly alter the risk profile of the Bank and the Group have been identified after 30 June 2025.

Subsequent events and outlook

Subsequent events²

On 7 July 2025 UniCredit announced that UniCredit Bulbank and PGGM entered a €2.1 billion risk sharing transaction referencing the Bank's corporate and SME loans portfolio. The transaction referred to as "Project ARTS Silver-2" represents the second deal of UniCredit Bulbank as issuer in the significant risk transfer (SRT) market, the largest executed in Bulgaria as of today, and one of the largest in CEE.

On 8 July 2025 UniCredit S.p.A. informed that, having received all necessary legal and regulatory approvals, it has converted circa 10% of its current synthetic position in Commerzbank, taking its physical share ownership and effective voting rights to around 20%.

On 25 August 2025 UniCredit S.p.A. announced having taken its physical shares' ownership and stake equity in Commerzbank, consolidated into its accounts, to ca 26%.

On 17 July 2025 UniCredit S.p.A. informed that having received the Single Resolution Board authorisation, it will exercise its option to early redeem in whole the notes, for USD 1 billion, Fixed-to-Fixed Rate Non-Preferred Senior Callable due 2026 (Reg S Notes ISIN: XS2233264808 and Global Receipts ISINs: US904678AU32, US904678AV15) on 22 September 2025 (the Optional Redemption Date). The early redemption of the Notes is at par, together with accrued and unpaid interest. Interests cease to accrue on the Optional Redemption Date.

On 22 July 2025 UniCredit S.p.A. announced the decision to withdraw its offer for Banco BPM S.p.A. as the condition relating to the golden power authorization was not satisfied.

On 24 July 2025 UniCredit S.p.A. announced, as per the authorisation granted by the Shareholders' Meeting held on 27 March 2025, that it has defined the measures for the execution of the SBB 2024 residual amount, equal to €3.6 billion, of the total share buy-back to be paid out for the financial year 2024 ("SBB 2024 Residual"). As disclosed on 9 May 2025, the SBB 2024 Residual has been entirely authorised by the ECB and will be executed in two tranches during 2025. The completion of the first tranche of the SBB 2024 Residual has been completed on 29 September 2025 for €1.8 billion.

On 2 August 2025 UniCredit S.p.A. noted 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).

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.

On 18 August 2025 UniCredit announced the completion of the merger between UniCredit Bank S.A. (UniCredit Bank in Romania) and Alpha Bank România S.A.

On 28 August 2025 UniCredit S.p.A. announced having entered into additional financial instruments relating to a circa 5% stake in Alpha Bank S.A., thereby increasing its aggregate position to a total of circa 26%.

On 15 September 2025 UniCredit S.p.A. informed having issued a €1.25 billion Senior Non-Preferred bond with 6 years maturity, callable after 5 years, targeted to institutional investors.

On 25 September 2025 UniCredit S.p.A. announced that the rating agency Fitch Ratings has upgraded UniCredit S.p.A.'s Long-Term Issuer Default Rating (IDR) and Senior Preferred rating by one notch to "A-" and assigned a Stable outlook. The Viability Rating (i.e. standalone rating) has been upgraded to "a-", while the corresponding long-term deposit, Senior Non-Preferred, Tier 2, and Additional Tier 1 ratings have all been upgraded by one notch. The short-term deposit rating has been upgraded to "F1", while the short-term issuer default rating has been affirmed at "F2".

On 9 October 2025 UniCredit S.p.A. informed that the rating agency Standard & Poor's has upgraded UniCredit S.p.A.'s Issuer Credit Rating (ICR) and Senior Preferred rating by one notch to "A-" and assigned a stable outlook. In agency view, UniCredit has strengthened its business and financial profile and its buffer of bail-inable subordinated debt, leading to an "A" underlying rating capped at "A-", one notch above the sovereign. The stand-alone credit profile has been upgraded to "a-", while long- and short-term resolution counterparty ratings have been upgraded to "A" and "A-1", respectively. The short-term issuer credit rating has been affirmed at "A-2".

² Up to the date of approval by the Board of Directors' Meeting of 21 October 2025.

Subsequent events and outlook

Outlook

The UniCredit group's revenues in 2025 will be characterized by net interest income that is impacted by the decreasing dynamics of market interest rates, the macroeconomic context; this trend will be mitigated by the positive impacts of the initiatives implemented, such as organic growth activities, careful management of the cost of funding as well as the contribution of the new perimeters; commissions, on the other hand, including the result of insurance activities, are expected to increase compared to the previous year thanks to both the Group's solid ability to generate commission revenues and the consolidation of insurance companies. The trend in operating costs will once again confirm the Group's ability to control its costs while continuing to invest in future growth, despite the inflation caused by the market environment and the incremental impact of the consolidation of the new perimeters in the year. The cost of risk is expected to remain at structurally low levels.

The geographical diversification, a well-balanced and stable customer base, the constant attention paid to the customer as well as the structural initiatives implemented and the investments made in recent years will allow the Group to pursue its objectives of targeted, resilient and quality growth even in a macroeconomic and geopolitical context characterised by low growth and uncertainty. More specifically, the new strategic and commercial initiatives differentiated by customer segment and geographical area, as well as the ability of the Group's product factories to develop best-in-class products that meet customer needs supporting the generation of revenues with low capital absorption, will allow the Group to unleash further potential. All this will ensure the creation of long-term value for all stakeholders.

The Group expects significant shareholders' distributions for 2025, specifically:

- total distributions for 2025 are expected to be at least €9.5 billion, with a cash dividend payout of 50% of profit (net of one-off items, excluded from the distributable base);
- distributions based on 2025 results will begin with the proposed interim cash dividend, to be paid by the end of the year.

The Group's capital position is expected to remain solid, with a Common Equity Tier 1 ratio above the target range of 12.5%-13% defined within the Group's Risk Appetite framework and reflected in UniCredit Unlocked.

The Parent Company's capital position at the individual level is expected to be particularly high, significantly above all regulatory minimum levels.

Milan, 21 October 2025

THE BOARD OF DIRECTORS

CHAIRMAN
PIETRO CARLO PADOAN



CEO
ANDREA ORCEL



Company accounts

Balance sheet

ASSETS	AMOUNTS AS AT	
	30.06.2025	31.12.2024
10. Cash and cash balance	11,947,093,000	13,222,691,584
20. Financial assets at fair value through profit or loss:	57,807,930,058	52,621,823,830
a) financial assets held for trading	51,276,406,995	46,265,010,259
b) financial assets designated at fair value	128,655,333	131,923,703
c) other financial assets mandatorily at fair value	6,402,867,730	6,224,889,868
30. Financial assets at fair value through other comprehensive income	33,788,087,153	39,813,244,469
40. Financial assets at amortised cost:	239,493,275,214	228,212,154,578
a) loans and advances to banks	39,682,297,822	37,485,993,252
b) loans and advances to customers	199,810,977,392	190,726,161,326
50. Hedging derivatives	354,873,382	550,637,401
60. Changes in fair value of portfolio hedged items (+/-)	(933,884,389)	(902,064,729)
70. Equity investments	46,924,491,810	42,340,962,282
80. Property, plant and equipment	3,627,124,893	3,631,861,543
90. Intangible assets	1,662,084,241	1,707,338,013
<i>of which: goodwill</i>	-	-
100. Tax assets:	7,639,354,185	8,501,697,288
a) current	753,924,165	720,445,869
b) deferred	6,885,430,020	7,781,251,419
110. Non-current assets and disposal groups classified as held for sale	122,363,331	38,854,261
120. Other assets	9,031,529,028	7,770,699,918
Total assets	411,464,321,906	397,509,900,438

Company accounts

continued: Balance sheet

LIABILITIES AND SHAREHOLDERS' EQUITY	AMOUNTS AS AT	
	30.06.2025	31.12.2024
10. Financial liabilities at amortised cost:	283,351,300,280	285,739,249,798
a) deposits from banks	35,066,719,539	36,913,093,429
b) deposits from customers	197,138,146,511	201,765,525,129
c) debt securities in issue	51,146,434,230	47,060,631,240
20. Financial liabilities held for trading	41,654,291,588	38,052,113,672
30. Financial liabilities designated at fair value	12,428,804,245	10,271,456,615
40. Hedging derivatives	331,496,919	316,466,511
50. Value adjustment of hedged financial liabilities (+/-)	(4,097,698,852)	(4,657,672,040)
60. Tax liabilities:	74,990,697	9,440,198
a) current	74,990,697	9,440,198
b) deferred	-	-
70. Liabilities associated with assets classified as held for sale	-	-
80. Other liabilities	13,297,428,293	7,882,433,780
90. Provision for employee severance pay	263,980,770	289,472,469
100. Provisions for risks and charges:	1,522,830,357	1,878,012,331
a) commitments and guarantees given	422,398,373	431,570,688
b) post-retirement benefit obligations	23,630,649	36,100,152
c) other provisions for risks and charges	1,076,801,335	1,410,341,491
110. Valuation reserves	960,299,754	815,284,427
120. Redeemable shares	-	-
130. Equity instruments	4,961,913,139	4,958,159,059
140. Reserves	28,751,556,276	23,898,750,823
145. Advanced dividends (-)	-	(1,440,000,000)
150. Share premium	22,580,466	22,580,466
160. Share capital	21,453,835,025	21,367,680,521
170. Treasury shares (-)	-	-
180. Profit (Loss) for the period (+/-)	6,486,712,949	8,106,471,808
Total Liabilities and Shareholders' Equity	411,464,321,906	397,509,900,438

Company accounts

Income statement

ITEMS	AS AT	
	30.06.2025	30.06.2024
10. Interest income and similar revenues	5,575,484,184	7,718,133,007
<i>of which: interest income calculated with the effective interest method</i>	4,885,693,949	5,830,035,699
20. Interest expenses and similar charges	(2,805,814,294)	(4,661,852,476)
30. Net interest margin	2,769,669,890	3,056,280,531
40. Fees and commissions income	2,623,281,642	2,606,340,082
50. Fees and commissions expenses	(409,645,161)	(412,212,702)
60. Net fees and commissions	2,213,636,481	2,194,127,380
70. Dividend income and similar revenues	5,001,330,173	4,504,981,621
80. Net gains (losses) on trading	235,258,044	172,746,032
90. Net gains (losses) on hedge accounting	(68,520,562)	2,236,838
100. Gains (Losses) on disposal and repurchase of:	181,481,202	68,387,106
a) financial assets at amortised cost	64,835,309	3,925,009
b) financial assets at fair value through other comprehensive income	104,081,620	64,187,656
c) financial liabilities	12,564,273	274,441
110. Net gains (losses) on other financial assets/liabilities at fair value through profit or loss:	(151,894,654)	119,000,039
a) financial assets/liabilities designated at fair value	(340,491,743)	(84,859,692)
b) other financial assets mandatorily at fair value	188,597,089	203,859,731
120. Operating income	10,180,960,574	10,117,759,547
130. Net losses/recoveries on credit impairment relating to:	(180,981,547)	(215,654,467)
a) financial assets at amortised cost	(176,470,687)	(204,903,614)
b) financial assets at fair value through other comprehensive income	(4,510,860)	(10,750,853)
140. Gains/Losses from contractual changes with no cancellations	1,122,855	228,263
150. Net profit from financial activities	10,001,101,882	9,902,333,343
160. Administrative expenses:	(2,534,031,856)	(2,719,290,408)
a) staff costs	(1,518,144,313)	(1,542,503,589)
b) other administrative expenses	(1,015,887,543)	(1,176,786,819)
170. Net provisions for risks and charges:	(210,301,049)	89,754,511
a) commitments and financial guarantees given	9,172,315	43,081,816
b) other net provisions	(219,473,364)	46,672,695
180. Net value adjustments/write-backs on property, plant and equipment	(115,657,882)	(156,086,781)
190. Net value adjustments/write-backs on intangible assets	(225,565,742)	(191,797,139)
200. Other operating expenses/income	610,282,606	645,201,802
210. Operating costs	(2,475,273,923)	(2,332,218,015)
220. Gains (Losses) of equity investments	(25,657,012)	(356,880,304)
230. Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	(11,424,979)	(15,496,045)
240. Goodwill impairment	-	-
250. Gains (Losses) on disposals on investments	(709,885)	(98,927)
260. Profit (Loss) before tax from continuing operations	7,488,036,083	7,197,640,052
270. Tax expenses (income) for the period from continuing operations	(1,001,323,134)	(1,104,483,562)
280. Profit (Loss) after tax from continuing operations	6,486,712,949	6,093,156,490
290. Profit (Loss) after tax from discontinued operations	-	-
300. Profit (Loss) for the period	6,486,712,949	6,093,156,490

Company accounts

Statement of other comprehensive income

ITEMS	AS AT	
	30.06.2025	30.06.2024
10. Profit (Loss) for the period	6,486,712,949	6,093,156,490
Other comprehensive income after tax not reclassified to profit or loss	103,840,821	7,470,647
20. Equity instruments designated at fair value through other comprehensive income	96,903,567	27,358,912
30. Financial liabilities designated at fair value through profit or loss (own creditworthiness changes)	(995,860)	(13,318,423)
40. Hedge accounting of equity instruments designated at fair value through other comprehensive income	-	-
50. Property, plant and equipment	(1,444,444)	(8,800,462)
60. Intangible assets	-	-
70. Defined-benefit plans	14,439,912	5,143,980
80. Non-current assets and disposal groups classified as held for sale	(5,062,354)	(2,913,360)
90. Portion of valuation reserves from investments valued at equity method	-	-
Other comprehensive income after tax reclassified to profit or loss	41,174,506	(76,695,912)
100. Foreign investments hedging	-	-
110. Foreign exchange differences	-	-
120. Cash flow hedging	(88,114,080)	32,421,061
130. Hedging instruments (non-designated items)	-	-
140. Financial assets (different from equity instruments) at fair value through other comprehensive income	129,288,586	(109,116,973)
150. Non-current assets and disposal groups classified as held for sale	-	-
160. Part of valuation reserves from investments valued at equity method	-	-
170. Total other comprehensive income after tax	145,015,327	(69,225,265)
180. Other comprehensive income (Item 10+170)	6,631,728,276	6,023,931,225

Company accounts

Statement of changes in the shareholders' equity as at 30 June 2025

	BALANCE AS AT 31.12.2024	CHANGE IN OPENING BALANCE	BALANCE AS AT 01.01.2025	PREVIOUS YEAR PROFIT (LOSS) ALLOCATION		CHANGES IN THE PERIOD									OTHER COMPREHENSIVE INCOME FIRST HALF 2025	SHAREHOLDERS' EQUITY AS AT 30.06.2025
						CHANGES IN RESERVES	SHAREHOLDERS' EQUITY TRANSACTIONS									
				RESERVES	DIVIDENDS AND OTHER ALLOCATIONS		ISSUE OF NEW SHARES	PURCHASE OF TREASURY SHARES	ADVANCED DIVIDENDS	DIVIDENDS EXTRAORDINARY DISTRIBUTION	CHANGE IN EQUITY INSTRUMENTS	TREASURY SHARES DERIVATIVES	STOCK OPTIONS			
Share capital:	21,367,680,521	-	21,367,680,521	-	-	-	86,154,504	-	-	-	-	-	-	-	21,453,835,025	
- ordinary shares	21,367,680,521	-	21,367,680,521	-	-	-	86,154,504	-	-	-	-	-	-	-	21,453,835,025	
- other shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Share premium	22,580,466	-	22,580,466	-	-	-	-	-	-	-	-	-	-	-	22,580,466	
Reserves:	23,898,750,823	-	23,898,750,823	4,351,005,293	-	537,496,103	(86,154,504)	-	-	-	-	50,458,561	-	-	28,751,556,276	
- from profits	20,304,768,086	-	20,304,768,086	4,351,005,293	-	(3,465,714,914)	(86,154,504)	-	-	-	-	-	-	-	21,103,903,961	
- other	3,593,982,737	-	3,593,982,737	-	-	4,003,211,017	-	-	-	-	-	50,458,561	-	-	7,647,652,315	
Valuation reserves	815,284,427	-	815,284,427	-	-	-	-	-	-	-	-	-	-	145,015,327	960,299,754	
Equity instruments	4,958,159,059	-	4,958,159,059	-	-	-	-	-	-	-	3,754,080	-	-	-	4,961,913,139	
Advanced dividends	(1,440,000,000)	-	(1,440,000,000)	-	1,440,000,000	-	-	-	-	-	-	-	-	-	-	
Treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Profit (Loss) for the period	8,106,471,808	-	8,106,471,808	(4,351,005,293)	(3,755,466,515)	-	-	-	-	-	-	-	-	6,486,712,949	6,486,712,949	
Shareholders' equity	57,728,927,104	-	57,728,927,104	-	(2,315,466,515)	537,496,103	-	-	-	-	3,754,080	-	50,458,561	6,631,728,276	62,636,897,609	

The amounts disclosed in column "Stock Options" represent the effects of the delivery of shares connected with the ESOP Plans and other Group Executive Incentive Plans.

Company accounts

Statement of changes in the shareholders' equity as at 30 June 2024

	BALANCE AS AT 31.12.2023	CHANGE IN OPENING BALANCE	BALANCE AS AT 01.01.2024	PREVIOUS YEAR PROFIT (LOSS) ALLOCATION		CHANGES IN THE PERIOD									SHAREHOLDERS' EQUITY AS AT 30.06.2024
						CHANGES IN RESERVES	SHAREHOLDERS' EQUITY TRANSACTIONS							OTHER COMPREHENSIVE INCOME FIRST HALF 2024	
				RESERVES	DIVIDENDS AND OTHER ALLOCATIONS		ISSUE OF NEW SHARES	PURCHASE OF TREASURY SHARES	ADVANCED DIVIDENDS	DIVIDENDS EXTRAORDINARY DISTRIBUTION	CHANGE IN EQUITY INSTRUMENTS	TREASURY SHARES DERIVATIVES	STOCK OPTIONS		
Share capital:	21,277,874,388	-	21,277,874,388	-	-	-	89,806,133	-	-	-	-	-	-	-	21,367,680,521
- ordinary shares	21,277,874,388	-	21,277,874,388	-	-	-	89,806,133	-	-	-	-	-	-	-	21,367,680,521
- other shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share premium	22,580,466	-	22,580,466	-	-	-	-	-	-	-	-	-	-	-	22,580,466
Reserves:	23,944,526,253	-	23,944,526,253	8,219,469,863	-	(4,888,437,699)	(89,806,133)	-	-	-	-	-	32,178,864	-	27,217,931,148
- from profits	17,191,341,012	-	17,191,341,012	8,219,469,863	-	(3,256,682,162)	(89,806,133)	-	-	-	-	-	-	-	22,064,322,580
- other	6,753,185,241	-	6,753,185,241	-	-	(1,631,755,537)	-	-	-	-	-	-	32,178,864	-	5,153,608,568
Valuation reserves	658,187,273	-	658,187,273	-	-	-	-	-	-	-	-	-	-	(69,225,265)	588,962,008
Equity instruments	4,862,697,736	-	4,862,697,736	-	-	-	-	-	-	-	(897,903,458)	-	-	-	3,964,794,278
Advanced dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury shares	(1,726,850,405)	-	(1,726,850,405)	-	-	-	4,397,676,189	(2,900,058,628)	-	-	-	-	-	-	(229,232,844)
Profit (Loss) for the period	11,264,207,183	-	11,264,207,183	(8,219,469,863)	(3,044,737,320)	-	-	-	-	-	-	-	-	6,093,156,490	6,093,156,490
Shareholders' equity	60,303,222,894	-	60,303,222,894	-	(3,044,737,320)	(4,888,437,699)	4,397,676,189	(2,900,058,628)	-	-	(897,903,458)	-	32,178,864	6,023,931,225	59,025,872,067

Company accounts

Cash flow statement (indirect method)

	AS AT	
	30.06.2025	30.06.2024
A. OPERATING ACTIVITIES		
1. Operations:	4,292,596,507	3,971,583,950
- profit (loss) for the period (+/-)	6,486,712,949	6,093,156,490
- gains/losses on financial assets held for trading and on other financial assets/liabilities at fair value through profit or loss (-/+)	379,497,508	(737,524,819)
- gains (losses) on hedge accounting (-/+)	68,520,562	(2,236,838)
- net impairment losses/writebacks on impairment for credit risk (+/-)	958,470,956	1,053,717,022
- net value adjustments/write-backs on property, plant and equipment and intangible assets (+/-)	352,648,603	363,379,965
- net provisions for risks and charges and other expenses/income (+/-)	210,694,872	(90,969,897)
- unpaid duties, taxes and tax credits (+/-)	375,604,016	1,017,744,804
- impairment/write-backs after tax on discontinued operations (+/-)	-	-
- other adjustments (+/-)	(4,539,552,959)	(3,725,682,777)
2. Liquidity generated/absorbed by financial assets:	(10,383,595,121)	(5,235,704,852)
- financial assets held for trading	(2,299,828,055)	4,707,231,664
- financial assets designated at fair value	(159,819)	(161,957)
- other financial assets mandatorily at fair value	278,161	(424,183,779)
- financial assets at fair value through other comprehensive income	6,280,594,999	(3,781,062,397)
- financial assets at amortised cost	(12,340,520,152)	(5,156,957,656)
- other assets	(2,023,960,255)	(580,570,727)
3. Liquidity generated/absorbed by financial liabilities:	4,731,338,602	881,475,846
- financial liabilities at amortised cost	(2,387,949,516)	2,268,215,094
- financial liabilities held for trading	533,107,476	(2,767,863,654)
- financial liabilities designated at fair value	1,959,038,093	1,883,585,496
- other liabilities	4,627,142,549	(502,461,090)
Net liquidity generated/absorbed by operating activities	(1,359,660,012)	(382,645,056)
B. INVESTMENT ACTIVITIES		
1. Liquidity generated by:	4,807,777,696	4,488,874,258
- sales of equity investments	4,214,294	23,754,796
- collected dividends on equity investments	4,778,080,831	4,453,941,086
- sales of property, plant and equipment	24,363,538	11,178,376
- sales of intangible assets	1,119,033	-
- sales of business units	-	-
2. Liquidity absorbed by:	(2,121,548,463)	(233,553,558)
- purchases of equity investments	(1,867,860,127)	(11,014,932)
- purchases of property, plant and equipment	(72,002,429)	(93,344,696)
- purchases of intangible assets	(181,685,907)	(129,193,930)
- purchases of business units	-	-
Net liquidity generated/absorbed by investment activities	2,686,229,233	4,255,320,700
C. FUNDING ACTIVITIES		
- issue/purchase of treasury shares	(67,457)	(2,900,279,985)
- issue/purchase of equity instruments	(6,602,481)	(1,155,802,127)
- dividend distribution and other	(2,535,117,517)	(3,322,355,501)
Net liquidity generated/absorbed by funding activities	(2,541,787,455)	(7,378,437,613)
NET LIQUIDITY GENERATED/ABSORBED IN THE PERIOD	(1,215,218,234)	(3,505,761,969)

Legend:
(+) generated;
(-) absorbed.

Company accounts

Reconciliation

ITEMS	AS AT	
	30.06.2025	30.06.2024
Cash and cash balances at the beginning of the period	13,222,691,584	12,300,646,051
Net liquidity generated/absorbed in the period	(1,215,218,234)	(3,505,761,969)
Cash and cash balances: foreign exchange effect	(60,380,350)	18,814,350
Cash and cash balances at the end of the period	11,947,093,000	8,813,698,432

The item "Cash and cash balances" refers to the definition according to Banca d'Italia (Circular 262 of 22 December 2005 and subsequent amendments) and is mainly related to "Current accounts and Demand deposits with Central Banks" for €8 billion.

Explanatory notes

Preparation criteria and accounting policies

Statement of compliance with IFRS

This document "Distribution of an interim dividend for the year 2025 by UniCredit S.p.A. pursuant to article 2433-bis of the Italian Civil Code" comprises, in addition to the Reclassified Company Accounts and Asset Quality, the section "Company report of UniCredit S.p.A. as at 30 June 2025 prepared pursuant to Article 2433-bis of the Italian Civil Code" composed by the Balance sheet, the Income statement, the Statement of other comprehensive income, the Statement of changes in shareholders' equity, the Cash flow statement (compiled using the "indirect method") and the Explanatory notes. This document has been prepared, with reference to the recognition and measurement criteria, in accordance with the IFRSs issued by the International Accounting Standards Board (IASB), including the interpretation documents issued by the SIC and the IFRIC, and endorsed by the European Commission up to 30 June 2025, pursuant to (EU) Regulation 1606/2002 which was incorporated into the Italian legislation through the Legislative Decree 38 dated 28 February 2005.

The document is going to be published and does not contain comparative data and explanatory notes requested by IAS/IFRS and by IAS34 "Interim Financial Reporting", therefore, it does not represent an interim financial report under IAS/IFRS accounting principles.

General preparation criteria

As mentioned above, this document "Distribution of an interim dividend for the year 2025 by UniCredit S.p.A. pursuant to article 2433-bis of the Italian Civil Code" has been prepared, with reference to the recognition and measurement criteria, in accordance with the international accounting standards endorsed by the European Commission.

The following documents have been used to interpret and support the application of IAS/IFRS, even though they have not all been endorsed by the European Commission:

- the Conceptual Framework for Financial Reporting;
- implementation Guidance, Basis for Conclusions, IFRICs and the documents prepared by either the IASB or the International Financial Reporting Interpretations Committee (IFRIC) supplementing the IFRS;
- interpretative documents on the application of the IAS/IFRS in Italy prepared by the Organismo Italiano di Contabilità (the Italian Standard Setter; OIC) and Associazione Bancaria Italiana (Italian Banking Association, that is the trade association of Italian banks; ABI);
- coordination Table between Banca d'Italia, Consob and Ivass with regard to the application of IAS/IFRS, in particular the Document No.9, dated 5 January 2021, Accounting Treatment of tax credits connected with the "Cura Italia" and "Rilancio" Law Decrees purchased following the sale without recourse by the direct beneficiaries or previous buyers ("Trattamento contabile dei crediti d'imposta connessi con i Decreti Legge "Cura Italia" e "Rilancio" acquistati a seguito di cessione da parte dei beneficiari diretti o di precedenti acquirenti"); such document was subsequently updated by Banca d'Italia on 24 July 2023 with the clarification note "Credit risk - Standardised method and IRB - Clarification note" ("Rischio di credito - Metodo Standardizzato e IRB - Nota di chiarimenti");
- ESMA (European Securities and Markets Authority), European Banking Authority, European Central Bank and Consob documents on the application of specific IAS/IFRS provisions also with specific reference to the presentation of the effects arising from geopolitical tensions and their effects on the evaluation processes. In particular, it shall be made reference to the ESMA statements dated 29 October 2021, 14 March 2022, 13 May 2022, 28 October 2022 and 25 October 2023; and to Consob "Call for attention" dated 18 March 2022 and 19 May 2022 and 20 December 2024.

The schemes of the section "Company report of UniCredit S.p.A. as at 30 June 2025 prepared pursuant to Article 2433-bis of the Italian Civil Code" of the "Distribution of an interim dividend for the year 2025 by UniCredit S.p.A. pursuant to article 2433-bis of the Italian Civil Code" are in line with Banca d'Italia templates as prescribed by Circular 262 dated 22 December 2005 (and subsequent amendments) and they present comparative figures, as at 31 December 2024 for the Balance sheet and as at 30 June 2024 for the Income statement, the Statement of comprehensive income, the Statement of changes in shareholders' equity and the Cash flow statement.

Company accounts figures of "Company report of UniCredit S.p.A. as at 30 June 2025 prepared pursuant to Article 2433-bis of the Italian Civil Code" are given in units of euro and Explanatory notes are given in millions of euros, unless otherwise specified.

Risk and uncertainty related to the use of estimates

Under the IFRS, management must make judgments, estimates and assumptions that affect the application of accounting principles and the amounts of assets/liabilities and income and expenses reported in the accounts, as well as the disclosure concerning contingent assets and liabilities.

Estimates and related assumptions are based on previous experience and on the available information framework with reference to the current and expected context and have been used to estimate the carrying values of assets and liabilities not readily available from other sources.

Estimates and assumptions are regularly reviewed. Any change resulting from these reviews is recognised in the period in which the review was carried out, provided the change only concerns that period. If the review concerns both current and future periods, it is recognised accordingly in both current and future periods.

Explanatory notes

In particular, estimated figures have been used for the recognition and measurement of some of the main items in the "Company report of UniCredit S.p.A. as at 30 June 2025 prepared pursuant to Article 2433-bis of the Italian Civil Code", as required by the accounting policies, statements and regulations described above.

As at 30 June 2025, the market environment continues to be affected by a persistent level of uncertainty. In this respect, according to the ECB macroeconomic projections updated in June 2025³, Euro area economic growth is clouded by trade tensions and global uncertainty. For 2025, these effects are seen to be partly compensated by stronger than expected economic activity in the first quarter, which likely reflects in part the frontloading of exports in anticipation of higher tariffs. In the medium-term, economic activity is seen to be supported by the recently announced new tax measures.

The baseline assumes that US tariffs on EU goods will remain in place over the entire projection horizon. Together with the elevated trade policy uncertainty and the recent appreciation of Euro, the higher tariffs will weigh on Euro area exports and investment, and - to a lesser extent - on consumption. By contrast, new government spending on infrastructure and defense, mainly in Germany, should bolster Euro area domestic demand from 2026. Overall, conditions remain in place for euro area GDP growth to strengthen over the projection horizon.

While headline inflation, as measured by the Harmonised Index of Consumer Prices (HICP), is likely to stay below 2% in the near term, it is expected to return to target in the medium term.

Inflation is projected to decline in the course of 2025 and reach 1.4% in the first quarter 2026, before returning to 2.0% in 2027. The decline in headline inflation over 2025 is seen to be driven in part by negative energy inflation following the recent decline in oil prices and wholesale natural gas prices.

It is worth to note that in its report, ECB staff also developed two alternative scenarios to illustrate the risks relating to US tariff policies and the current high uncertainty surrounding the euro area economic outlook:

- mild scenario, envisaging the removal of bilateral tariffs between the United States and the EU (i.e. "zero-for-zero" tariffs) and a rapid reduction in trade policy uncertainty to pre-2018 levels; growth would be 0.3-0.4% stronger in 2025-26 than in the baseline, while inflation would be marginally higher in 2026-2027;
- severe scenario, with a further increase in US tariffs across the board and symmetric retaliation by the EU, leading to persistently higher trade policy uncertainty.

In the context of persisting uncertainty, the Bank has defined different macro-economic scenarios, to be used for the purposes of the evaluation processes of "Company report of UniCredit S.p.A. as at 30 June 2025 prepared pursuant to Article 2433-bis of the Italian Civil Code".

In particular, in addition to the "Base" scenario, which reflects the expectations considered most likely concerning macro-economic trends, an Alternative and a Positive Scenario have been outlined, reflecting respectively a downward and an upward forecast of the macroeconomic parameters and consequently in the expected profitability of the business.

Such updated scenarios were applied for the valuation of credit exposures; with regard to deferred tax assets and shareholdings the Positive scenario was not considered.

Macroeconomic scenarios

In order to reflect the heightened uncertainty, the Bank has developed the following scenarios:

- Base scenario: it is the main reference scenario, which embeds the following assumptions: (i) moderate GDP growth in 2025 characterized by higher trade tariffs and subsequent uncertainty that would negatively impact on demand and investments; some improvements/moderate acceleration are expected from 2026 and subsequently as the drag from tariffs fades and the fiscal impulse gains traction (improving internal demand); (ii) inflation declining in 2025 and stabilizing in 2026-2027; (iii) ECB monetary policy consistent with inflation normalization; ECB Deposit Facility Rate equal to 300 bps at year-end 2024, and assumed at 1.75% for Year-end 2025; (iv) 3M Euribor assumed to decrease in 2025, landing to 179 bps at year-end 2025 and remaining broadly stable in 2026; (v) Russia Sovereign Rating at CCC.

Compared to fourth quarter 2024, it assumes a lower GDP growth in Italy, that is particularly exposed to higher trade tariffs and increasing uncertainty, which are likely to dampen investment and consumer spending decisions, lower growth in Germany in 2025 (due to trade tariffs) but higher in 2026 and mainly in 2027 thanks to the boost from the fiscal stimulus (defence and infrastructure spending, approved by the German Parliament in March 2025). In Austria, 2025 GDP is impacted by trade tariffs, as well as by the need of extra fiscal tightening due to higher Budget deficits. For Central and Eastern Europe (excluding Austria and Russia), the Real GDP is expected to increase by 1.9% in 2025 and to approx. 2.5% / 2.7% in the following 2 years. For Russia, minor growth is assumed in 2025 (after two strong years), improving trend in 2026-2027.

With reference to FX rates, the Base scenario assumes Russian Ruble depreciation over time from current levels to 144 in 2027 end of period, reflecting decreasing energy prices and gas export.

Average Inflation (excluding Russia) will decrease in 2025, remaining close to 2% in 2025-2027; still above 2% in CEE Region.

Potential pressure is assumed on BTP-Bund spread (135 bps at year-end 2025, 160bps at year-end 2026-27), to factor-in volatility and uncertainties on Italian Sovereign debt and macro developments.

³ ECB staff macroeconomic projections for the euro area, June 2025.

Explanatory notes

- **Alternative scenario:** this scenario embeds stressed macro-economic conditions, consistent with an intensification of trade tensions as bilateral negotiations between the US and its main trading partners, aimed at avoiding "reciprocal" tariffs, fail and rising geopolitical tensions in the Middle East and Ukraine, both impacting on supply chains. Activity starts contracting in 2025 with deepen recession in most of UniCredit countries of presence in 2026. Weaker demand resulting in lower inflation versus Base. The Central Banks respond to the shocks cutting rates more aggressively than in Base.

For Italy, Germany and Austria, the GDP would contract in 2025-2026 with an improving trend from 2027 (supply chains back to a normalization). For Central and Eastern Europe (excluding Austria and Russia), and for Russia, the growth shock is assumed to be about -5 pp (cumulated in 2025-2027).

With reference to the inflation, the expected inflation is lower than base scenario; disinflation forces prevail overall as weaker activity dampens price pressure over the medium term.

BTP credit spread is expected to experience a higher pressure compared to the Base scenario (160bps year-end 2025, 215 bps year-end 2026 and year-end 2027), reflecting deteriorated economic conditions.

Central banks cut interest rates more aggressively than in the baseline scenario (3M Euribor equal to 91bps at year-end 2025 and remaining below 1% in subsequent years).

- **Positive scenario:** this scenario embeds an upward forecast of the parameters and the expected profitability of the business; in detail, it assumes a de-escalation of geopolitical tensions and US trade policies less restrictive than expected. This supports supply chain efficiency, reinforcing supply-side dynamics, stronger demand and relatively stable inflation leading to a stronger consumer spending and better economic growth. On the other side, favourable risk repricing and higher demand accelerate investment activity.

For Italy and Germany, GDP increases constantly through the 3-year forecast period by 4.2% and 5.5% respectively on cumulative basis.

For Central and Eastern Europe (excluding Austria and Russia), GDP is expected to rise by 9.2% (cumulated in 2025-27).

For Russia, GDP would increase, by 8.4% (2025-27), at a low pace compared to the CE&EE area. For Austria the GDP is expected to rise by 4.4% (cumulated in 2025-27).

With reference to the inflation, higher inflation is expected compared to the Base scenario, due to the better economic growth leading to a higher demand.

BTP credit spread is expected to experience a lower pressure compared to the Base scenario, reflecting improved economic conditions.

The base scenario is consistent with the effects of the "12 days war" between Israel and Iran, with US involvement, that started on 13 June 2025 and for which a cease-fire was agreed on 24 June 2025. Indeed, short-lived market turbulence appeared to have minor macroeconomic consequences.

No major implications for the oil market are expected, inflation expectations are unlikely to be derailed, and both the Fed and the ECB remain on track to cut rates once again this year. Some temporary volatility is to be expected, but the overall picture should be one of resilient stock prices and broadly stable government bond yields. The dollar is also unlikely to be meaningfully affected according to the current assumptions⁴.

⁴ Source: "Iran-Israel war: four questions, two scenarios" issued on 13 June 2025 by The investments institute by UniCredit.

Explanatory notes

INTEREST RATES, INFLATION AND YIELD ENVIRONMENT		2024 Actual	2025	2026	2027
Base Scenario	Euribor 3M (EoP, bps)	271	179	181	202
	Spread BTP - Bund (EoP, bps)	116	135	160	160
	Real GDP growth y/y, %				
	Italy	0.5	0.5	0.8	0.9
	Germany	(0.2)	0.1	1.3	1.8
	Austria	(1.2)	(0.2)	1.1	1.5
	CEE (excl. Russia)	1.5	1.9	2.5	2.7
	Russia	4.3	1.7	2.2	2.0
	Inflation average %				
	Italy	1.0	1.8	1.7	1.8
	Germany	2.3	1.7	1.7	2.0
	Austria	2.9	2.5	1.9	2.0
	CEE (excl. Russia)	3.6	3.8	3.2	2.9
	Russia	8.4	9.5	5.4	4.0
Alternative/Recession Scenario	Euribor 3M (EoP, bps)	271	91	77	90
	Spread BTP - Bund (EoP, bps)	116	160	215	215
	Real GDP growth y/y, %				
	Italy	0.5	(0.5)	(2.4)	(0.3)
	Germany	(0.2)	(1.0)	(2.0)	0.4
	Austria	(1.2)	(1.4)	(1.9)	-
	CEE (excl. Russia)	1.5	0.8	(0.2)	1.5
	Russia	4.3	0.8	(0.3)	0.6
	Inflation average %				
	Italy	1.0	1.4	1.2	1.5
	Germany	2.3	1.4	1.1	1.7
	Austria	2.9	2.2	1.3	1.7
	CEE (excl. Russia)	3.6	3.6	2.8	2.7
	Russia	8.4	9.3	5.0	3.9
Positive Scenario	Euribor 3M (EoP, bps)	271	179	181	202
	Spread BTP - Bund (EoP, bps)	116	125	150	150
	Real GDP growth y/y, %				
	Italy	0.5	1.2	1.7	1.3
	Germany	(0.2)	0.7	2.4	2.4
	Austria	(1.2)	0.2	2.1	2.1
	CEE (excl. Russia)	1.5	2.4	3.5	3.2
	Russia	4.3	2.4	3.4	2.6
	Inflation average %				
	Italy	1.0	1.9	1.8	1.9
	Germany	2.3	1.8	1.8	2.1
	Austria	2.9	2.6	2.0	2.1
	CEE (excl. Russia)	3.6	3.9	3.3	3.0
	Russia	8.4	9.8	5.7	4.1

Explanatory notes

Main items subject to valuation uncertainties

Deferred Tax Assets

With reference to deferred tax assets as at 30 June 2025, the following analyses were performed regarding the Italian Tax Perimeter (which accounts for the significant majority of the DTAs): (i) analysis of the evolution of the macroeconomic scenarios highlighted above compared to the scenario underlying the valuation process at 31 December 2024; (ii) comparison between the actual profit before taxes and the budget underlying the test executed in December 2024; (iii) confirmation of the validity of the additional methodological assumptions (reference tax legislation, perimeter of companies); and (iv) update of the volatility parameter underlying the model and of reversal of non-convertible DTAs used in the valuation process. Following such assessment, the DTA sustainability test has been executed leading to confirm both the stock of existing DTAs TLCF, as well as sustainability of temporary differences.

The outcome of the measurement is significantly influenced by assumptions on future cash flows, which in turn incorporate assumptions on the evolution of the macroeconomic scenario. Moreover, the sustainability of deferred tax assets is influenced by criteria and assumptions of the statistic model used for future taxable income projections, for the period following that for which the official projections are available, as the volatility of expected results and by the confidence level used. Therefore, the results of these evaluations might be subject to changes currently not foreseeable, depending on the existence and degree of economic recovery which in turn depends on the evolution of the geo-political tensions as well as the evolution of the macroeconomic conditions. Possible deviations of the actual economic recovery, compared to the assumptions which form the basis of the evaluations, might require a re-determination of the parameters used for valuation purposes, in particular regarding the future cash flows, and the consequent change in the valuation.

Shareholding impairment test

With reference to investments in subsidiaries, a trigger analysis has been carried out as at 30 June 2025 to verify the continuing sustainability of the values recognised as at 31 December 2024. In this context, the following items were assessed: (i) the evolution of the macroeconomic scenario by comparing the available macroeconomic scenarios (same approach reported above); (ii) the cash flows underlying the value of the stakes, by comparing the Actual Net Profit and RWEA with the estimates embedded in the impairment test executed as at year-end 2024; and (iii) the quantitative parameters used in the impairment test (e.g. cost of equity, time value, foreign exchange rates). The outcome of such analysis reported recoverable amounts higher than the carrying value.

It shall be noted that the outcome of the measurement of the investments in subsidiaries is significantly influenced by assumptions on future cash flows, which in turn incorporate assumptions on the evolution of the macroeconomic scenario. Therefore, the results of these evaluations might be subject to changes currently not foreseeable, depending on the existence and degree of economic recovery.

Possible deviations of the actual economic recovery, compared to the assumptions which form the basis of the evaluations, might require a re-determination of the parameters used for valuation purposes, regarding the future cash flows, and the consequent change in the valuation.

Measurement of real estate portfolio

Always with reference to the valuation of the non-financial assets, the valuation of the real estate portfolio has become relevant following the adoption, starting from 31 December 2019, of the fair value model (assets held for investment) and the revaluation model (assets used in the business). For these assets, with reference to the 30 June 2025 reporting date, the fair value has been determined through external appraisals, following the Bank guidelines.

In this context it is worth to note that, in the upcoming financial years, fair value of these assets might be different from the fair value observed as at 30 June 2025, as a result of the possible evolution of real estate market, which also depend on the evolution of the macro-economic scenario, including but not limited to the geo-political tensions as well as the evolution of the macroeconomic conditions.

Measurement of credit exposures

With reference to the credit exposures as at 30 June 2025, the macroeconomic scenarios used for calculation of credit risk parameters (Probability of Default, Loss Given Default, Exposure at Default) were updated according to the Group policies, on the basis of the scenarios highlighted above. Considering the persistent level of uncertainty, the Base scenario was set at 60%, the Adverse/Recession scenario at 35% and the Positive scenario at 5%.

It must be noted that the amount of loan loss provisions is determined by considering: (i) the classification (current and expected) of credit exposures as non-performing; (ii) the expected sale prices, for those non-performing exposure whose recovery is expected through sale to external counterparties; and (iii) credit parameters (Probability of Default, Loss Given Default and Exposure at Default) which, in accordance with IFRS9, incorporate, among the other factors, forward looking information and the expected evolution of the macro-economic scenario.

Therefore, also in this case, the measurement is affected by the mentioned degree of uncertainty on the evolution of the geopolitical tension as well as the evolution of the macroeconomic conditions.

The evolution of these factors may, indeed, require, in future financial years, the classification of additional credit exposures as non-performing, thus determining the recognition of additional loan loss provisions related to both these exposures, as well as performing exposures, following the update in credit parameters.

Explanatory notes

In addition, adjustments to the loan loss provisions might derive from the occurrence of a macro-economic scenario different from the one estimated for the calculation of the credit risk parameters, or by the prevalence on the market of non-performing exposures of prices different from those used in the measurement. Eventually, the evolution of the real estate market could impact on the value of properties received as collateral and may require an adjustment to the loan loss provisions.

Russia

UniCredit S.p.A. is exposed to Russia through (i) its investments in AO UniCredit Bank, and (ii) exposures toward Russian Counterparties. Geopolitical tensions have been arising from the conflict between Russia and Ukraine, leading to sanctions and countersanctions among the parties; the Russian administration also took actions towards western investors, in terms of, e.g.,: (i) temporary management by Russian entities of subsidiaries of western investors; (ii) lack of procedures for capital repatriation from Russia; (iii) limitations to the ability for Russian subsidiaries to distribute dividends towards western investors; (iv) ruling of Russian Courts which considered local subsidiaries of western investors jointly and severally liable in legal cases.

The evolution of such geopolitical tensions may affect, also significantly, the value of these assets and liabilities possibly determining the need to recognise additional losses.

Regarding the Russian Ruble FX rate, the ECB stopped the quotation of EUR/RUB exchange rate since 2 March 2022. Therefore, as at 30 June 2025 and in coherence with the previous years, the Bank is applying an OTC foreign exchange rate provided by Electronic Broking Service (EBS⁵). In this regard it cannot be excluded that, once the ECB will restart listing RUB/EUR FX rate, these quotes might be different from EBS quotes, thus requiring the recognition of an impact in Net Equity and in P&L.

Other measurements

The following additional Balance sheet items might be significantly affected in their evaluation by risks and uncertainties, even if not directly connected with the slow-down of the economic activity and the associated uncertainty level of the economic recovery:

- fair value of financial instruments not listed in active markets;
- severance pay (in Italy) and other employee's benefits (including defined benefit obligation);
- provisions for risks and charges.

While evaluations have been made on the basis of information deemed to be reasonable and supportable as at 30 June 2025, they might be subject to changes not foreseeable at the moment, as a result of the evolution in the parameters used for the evaluation.

Furthermore, the following factors, in addition to those illustrated above, might influence the future results of the Bank and cause outcomes materially different from those deriving from the valuations: (i) general economic and industrial conditions of the regions in which the Bank operates or holds significant investments; (ii) exposure to various market risks (e.g., foreign exchange risk); (iii) political instability in the areas in which the Bank operates or holds significant investments; (iv) legislative, regulatory and tax changes, including regulatory capital and liquidity requirements, also taking into account increased regulation in response to the financial crisis; (v) adverse change in climate which may affect the value of the assets held and/or the ability of customers to serve their debts. Other unknown and unforeseeable factors could determine material deviations between actual and expected results.

Statement of going concern

In their joint Document No.4 of 3 March 2010, Banca d'Italia, Consob and ISVAP made observations on the situation of the markets and businesses and requested that information essential for a better understanding of business trends and outlook be disclosed in financial reports. Also following such guideline, the present statement of going concern is released.

UniCredit Directors observed that, during the first half 2025, the geopolitical tensions between Russian Federation and Ukraine and in the middle East persisted and uncertainty about Trade policies following the announcements on Trade Tariffs by US Administration.

Such events determined a relevant uncertainty in the macroeconomic outlook, in terms of GDP, inflation rates and interest rates.

The Directors assessed such circumstances, and concluded, with reasonable certainty, that the Bank will be able to operate profitably in the foreseeable future; as a result, in accordance with the provisions of IAS1, the "Company report of UniCredit S.p.A. as at 30 June 2025 prepared pursuant to Article 2433-bis of the Italian Civil Code" was prepared on a going concern basis.

For releasing such statement and the connected evaluations, the main Group regulatory ratios were also taken into account at 30 June 2025, in terms of actual figures: Common Equity Tier 1 Ratio equal to 16.02% and MREL Ratio equal to 32.15% in terms of RWEA and 10.32% in terms of Leverage Exposure which are in excess of the minimum requirements (CET1 Ratio: excess of 541 basis points; MREL Ratio: excess of 513 basis points in terms of RWEA and 434 basis points in terms of Leverage Exposure).

The measurement criteria adopted are therefore consistent with this assumption and with the principles of accrual-based accounting, the relevance and materiality of accounting information, and the prevalence of economic substance over legal form.

These criteria have not changed with respect to the previous year.

⁵ EBS is a wholesale electronic trading platform used to trade on the foreign exchange market (FX) with market-making banks. It is part of CME Group (Chicago Mercantile Exchange).

Explanatory notes

Subsequent events to the reference date

No material events have occurred after 30 June 2025 that would make necessary to change any of the information provided in the "Company report of UniCredit S.p.A. as at 30 June 2025 prepared pursuant to Article 2433-bis of the Italian Civil Code" as at the same date.

Other matters

In 2025 the amendments to IAS21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (EU Regulation 2024/2862) came into force. The entry into force of this amendment has not determined substantial effects on the amounts recognised in Balance sheet or Income statement.

As at 30 June 2025, the amendments to the "Classification and Measurement of Financial Instruments - Amendments to IFRS9 and IFRS7 - (EU Regulation 2025/1047)" applicable to reporting starting from 1 January 2026 has been endorsed by the European Commission. The Group is assessing the impacts of new requirements, and it expects to update the Group policies coherently.

The application of the following standards, amendments or interpretations of the existing accounting standards, issued by IASB, is subject to completion of the endorsement process by the competent bodies of the European Commission: (i) IFRS18 Presentation and Disclosure in Financial Statements (April 2024); (ii) IFRS19 Subsidiaries without Public Accountability: Disclosures (May 2024); (iii) Annual Improvements Volume 11 (July 2024); (iv) Contracts Referencing Nature-dependent Electricity - Amendments to IFRS9 and IFRS7 (December 2024).

The whole document is filed in the competent offices and entities as required by law.

The document "Distribution of an interim dividend for the year 2025 by UniCredit S.p.A. pursuant to article 2433-bis of the Italian Civil Code" is subject to the Board of Directors' approval and to an opinion by the External auditors KPMG S.p.A.

Main items of the accounts

With regard to the classification and measurement criteria of the main items, refer to Part A.2 of the Notes to the accounts of the Company financial statements as at 31 December 2024.

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, 21 October 2025

**Manager charged with preparing
the financial reports**



Annexes

Reconciliation between reclassified company balance sheet and income statement accounts and company accounts

A reconciliation of the reclassified Balance sheet and profit and loss account to the mandatory reporting schedules, is provided below. An explanation for the restatement of comparative figures is provided in the previous sections.

Balance sheet

(€ million)		
ASSETS	AMOUNTS AS AT	
	30.06.2025	31.12.2024
Cash and cash balances	11,947	13,223
Item 10. Cash and cash balances	11,947	13,223
Financial assets held for trading	51,276	46,265
Item 20. Financial assets at fair value through profit or loss: a) Financial assets held for trading	51,276	46,265
Loans to banks	22,127	19,843
Item 40. Financial assets at amortised cost: a) Loans and advances to banks	39,682	37,486
less: Debt securities	(17,546)	(17,632)
less: Leasing assets IFRS16	(8)	(11)
Loans to customers	166,803	159,558
Item 40. Financial assets at amortised cost: b) Loans and advances to customers	199,811	190,726
less: Debt securities	(33,300)	(31,296)
less: Leasing assets IFRS16	(67)	(69)
+ Loans (from Item 20 c)	359	196
Other financial assets	137,807	137,322
Item 20. Financial assets at fair value through profit or loss: b) Financial assets designated at fair value	129	132
Item 20. Financial assets at fair value through profit or loss: c) Other financial assets mandatorily at fair value	6,403	6,225
less: Loans	(359)	(196)
Item 30. Financial assets at fair value through other comprehensive income	33,788	39,813
Item 70. Equity investments	46,924	42,341
+ Debt securities (from Item 40 a)	17,546	17,632
+ Debt securities (from Item 40 b)	33,300	31,296
+ Leasing assets IFRS16 (from Item 40 a)	8	11
+ Leasing assets IFRS16 (from Item 40 b)	67	69
Hedging instruments	(579)	(351)
Item 50. Hedging derivatives	355	551
Item 60. Changes in fair value of portfolio hedged items (+/-)	(934)	(902)
Property, plant and equipment	3,627	3,632
Item 80. Property, plant and equipment	3,627	3,632
Goodwill	-	-
Item 90. Intangible assets of which: goodwill	-	-
Other intangible assets	1,662	1,707
Item 90. Intangible assets net of goodwill	1,662	1,707
Tax assets	7,639	8,502
Item 100. Tax assets	7,639	8,501
Non-current assets and disposal groups classified as held for sale	122	39
Item 110. Non-current assets and disposal groups classified as held for sale	122	39
Other assets	9,032	7,771
Item 120. Other assets	9,032	7,771
Total assets	411,464	397,510

Annexes

Reconciliation between reclassified company balance sheet and income statement accounts and company accounts

continued: Balance sheet

LIABILITIES AND SHAREHOLDERS' EQUITY	AMOUNTS AS AT	
	30.06.2025	31.12.2024
Deposits from banks	35,060	36,909
Item 10. Financial liabilities at amortised cost: a) Deposits from banks	35,067	36,913
less: Leasing liabilities IFRS16	(6)	(4)
Deposits from customers	196,437	201,008
Item 10. Financial liabilities at amortised cost: b) Deposits from customers	197,138	201,766
less: Leasing liabilities IFRS16	(701)	(758)
Debt securities issued	51,146	47,061
Item 10. Financial liabilities at amortised cost: c) Debt securities in issue	51,146	47,061
Financial liabilities held for trading	41,654	38,052
Item 20. Financial liabilities held for trading	41,654	38,052
Other financial liabilities	13,136	11,034
Item 30. Financial liabilities designated at fair value	12,429	10,271
+ Leasing liabilities IFRS16 (from Item 10 a)	6	4
+ Reclassification of leasing liabilities IFRS16 from Deposits from customers - Item 10 b)	701	758
Hedging instruments	(3,766)	(4,341)
Item 40. Hedging derivatives	331	316
Item 50. Value adjustment of hedged financial liabilities (+/-)	(4,098)	(4,658)
Tax liabilities	75	9
Item 60. Tax liabilities	75	9
Liabilities included in disposal groups classified as held for sale	-	-
Item 70. Liabilities associated with assets classified as held for sale	-	-
Other liabilities	15,084	10,050
Item 80. Other liabilities	13,297	7,882
Item 90. Provision for employee severance pay	264	289
Item 100. Provisions for risks and charges	1,523	1,878
Shareholders' equity:	62,637	57,729
- Capital and reserves	56,150	49,622
Item 110. Valuation reserves	960	815
Item 120. Redeemable shares	-	-
Item 130. Equity instruments	4,962	4,958
Item 140. Reserves	28,752	23,899
Item 145. Advanced dividends (-)	-	(1,440)
Item 150. Share premium	23	23
Item 160. Share capital	21,454	21,368
Item 170. Treasury shares (-)	-	-
- Stated net profit (loss)	6,487	8,106
Item 180. Profit (Loss) for the period (+/-)	6,487	8,106
Total liabilities and shareholders' equity	411,464	397,510

Annexes

Reconciliation between reclassified company balance sheet and income statement accounts and company accounts

Income statement

(€ million)		
	H1	
	2025	2024
Net interest	2,768	3,004
Item 30. Net interest margin	2,770	3,056
less: Net interest from trading book instruments	(36)	(26)
+ Interest on DBO/TFR/Jubilee (from Item 160 a)	(5)	(6)
+ Derivatives instruments - Economic Hedges - Others - Interest component (from Item 80)	26	(20)
+ Net write-downs of loans - component to cover interest write-off for closing litigation for credit positions (from Item 130 a)	13	-
Dividends and other income from equity investments	4,966	4,478
Item 70. Dividend income and similar revenue	5,001	4,505
less: Dividends on equity investments, shares and equity instruments mandatorily at fair value	(35)	(26)
less: Dividends on equity investments - Other	-	(1)
Net fees and commissions	2,357	2,298
Item 60. Net fees and commissions	2,214	2,194
less: Amounts related to credit card distribution agreements	3	3
less: Discount associated with services on agreements for credit card distribution and payment services	(11)	-
+ Structuring and mandate fees on issued or placed certificates by the Group and connected derivatives (from Item 80)	(2)	(2)
+ Structuring and mandate fees on issued or placed certificates by the Group (from Item 110)	78	63
+ Mark-up fees on client hedging activities (from Item 80)	75	40
+ Insurance costs on a card issue (from Item 160 b)	-	(1)
Trading income	99	341
Item 80. Net gains (losses) on trading	235	173
less: Derivatives instruments - Economic Hedges - Others - Interest component	(26)	20
less: Structuring and mandate fees on issued or placed certificates by the Group and connected derivatives	2	2
less: Mark-up fees on client hedging activities	(75)	(40)
Item 90. Net gains (losses) on hedge accounting	(69)	2
Item 100. Gains (Losses) on disposal and repurchase of: b) financial assets at fair value through other comprehensive income	104	64
Item 100. Gains (Losses) on disposal and repurchase of: c) financial liabilities	13	-
Item 110. Net gains (losses) on other financial assets/liabilities at fair value through profit or loss	(152)	119
less: Structuring and mandate fees on issued or placed certificates by the Group	(78)	(63)
less: Net Result on Financial Assets mandatorily at fair value - Debt securities related to non-performing loans, included securitizations	2	-
+ Gains (Losses) on disposal and repurchase of financial assets at amortised cost - debt securities (from Item 100 a)	72	12
+ Dividends on equity investments, shares and equity instruments mandatorily at fair value (from Item 70)	35	26
+ Net interest from trading book instruments (from Item 30)	36	26
Other expenses/income	381	412
Item 200. Other operating expenses/income	611	645
less: Integration costs	1	4
less: Recovery of expenses excluded amounts related to credit card distribution agreements	(268)	(274)
less: Net value adjustments/write-backs on leasehold improvements on non-separable assets	14	14
less: Rented building occupancy optimization	25	-
less: Gain (Losses) on commodities held with a trading intent and on precious stones	5	2
+ Gains (Losses) on disposal and repurchase of financial assets at amortised cost - performing loans (from Item 100 a)	(1)	(1)
+ Amounts related to credit card distribution agreements (from item 60)	(3)	(3)
+ Amounts related to credit card distribution agreements (from item 160 b)	(1)	(1)
+ Net provision for risks and charges - Penalties (from Item 170 b)	-	26
Ricavi	10,571	10,533
HR costs	(1,498)	(1,517)
Item 160. Administrative expenses: a) staff costs	(1,518)	(1,542)
less: Integration costs	15	19
less: Interest on DBO/TFR/Jubilee	5	6
Non HR costs	(726)	(740)
Item 160. Administrative expenses: b) Other administrative expenses	(1,016)	(1,177)
less: Contributions to Resolution Funds (SRF), Deposit Guarantee Schemes (DGS), Bank Levy, Life Insurance Guarantee Fund and Guarantee fees for DTA	27	211
less: Integration costs	12	3
less: Amounts related to credit card distribution agreements	1	1
less: Variable portion of the outsourced NPE recovery costs not recovered from the clients	16	16
less: Insurance costs on a card issue	-	1
less: Tobin Tax	8	-
+ Net value adjustments/write-backs on leasehold improvements on non-separable assets (from Item 200)	(14)	(14)
+ Tax recovery (from Item 200)	229	219
+ Discount associated with services on agreements for credit card distribution and payment services (from item 60)	11	-
Recovery of expenses	39	56
+ Recovery of expenses excluded amounts related to credit card distribution agreements and Tax recovery (from Item 200)	39	56
Amortisation and depreciation	(341)	(341)
Item 180. Net value adjustments/write-backs on property, plant and equipment	(116)	(156)
less: Impairment/write backs of right of use of land and buildings used in the business	(18)	1
Item 190. Net value adjustments/write-backs on intangible assets	(226)	(192)
less: Integration costs	18	5
Operating costs	(2,526)	(2,542)
GROSS OPERATING PROFIT (LOSS)	8,045	7,991

Annexes

Reconciliation between reclassified company balance sheet and income statement accounts and company accounts

	H1	
	2025	2024
GROSS OPERATING PROFIT (LOSS)	8,045	7,991
Loan Loss Provisions	(202)	(190)
Item 100. Gains (Losses) on disposal and repurchase of: a) financial assets at amortised cost	65	4
less: Gains (Losses) on disposal and repurchase of financial assets at amortised cost - performing loans	1	1
less: Gains (Losses) on disposal and repurchase of financial assets at amortised cost - debt securities	(72)	(12)
Item 130. Net losses/recoveries on credit impairment relating to: a) financial assets at amortised cost	(176)	(205)
less: Net losses/recoveries on impairment relating to: a) financial assets at amortised cost - debt securities	(0)	(4)
less: Net write-downs of loans - component to cover interest write-off for closing litigation for credit positions	(13)	-
Item 130. Net losses/recoveries on credit impairment relating to: b) financial assets at fair value through other comprehensive income	(5)	(11)
less: Net losses/recoveries on credit impairment relating to: b) financial assets at fair value through other comprehensive income - debt securities	5	11
Item 140. Gains/Losses from contractual changes with no cancellations	1	-
Item 170. Net provisions for risks and charges: a) commitments and financial guarantees given	9	43
+ Variable portion of the outsourced NPE recovery costs not recovered from the clients (from item 160 b)	(16)	(16)
NET OPERATING PROFIT (LOSS)	7,844	7,801
Other charges and provisions	(247)	(190)
Item 170. Net provisions for risks and charges: b) other net provisions	(219)	47
less: Integration costs	-	(0)
less: Net provision for risks and charges - Penalties	-	(26)
+ Contributions to Resolution Funds (SRF), Deposit Guarantee Schemes (DGS), Bank Levy, Life Insurance Guarantee Fund and Guarantee fees for DTA (from Item 160 b)	(27)	(211)
Integration costs	(46)	(31)
+ Administrative expenses - staff costs - integration costs (from Item 160 a)	(15)	(19)
+ Administrative expenses - other administrative expenses - integration costs (from Item 160 b)	(12)	(3)
+ Other operating income/expenses - integration costs (from Item 200)	(1)	(4)
+ Net provisions for risks and charges: b) other net provisions - integration costs (from Item 170 b)	-	0
+ Net value adjustments/write-backs on property, plant and equipment on tangible assets - integration costs (from Item 180)	(0)	(0)
+ Net value adjustments/write-backs on intangible assets - Integration costs (from Item 190)	(18)	(5)
Net income from investments	(63)	(382)
Item 220. Profit (Loss) of equity investments	(26)	(357)
Item 230. Net gains (losses) on tangible and intangible assets measured at fair value	(11)	(15)
Item 250. Gains (Losses) on disposal of investments	(1)	-
+ Net losses/recoveries on impairment relating to financial assets at amortised cost - debt securities (from Item 130 a)	0	4
+ Net losses/recoveries on impairment relating to financial assets at fair value through other comprehensive income - debt securities (from Item 130 b)	(5)	(11)
+ Impairment/write backs of right of use of land and buildings used in the business (from Item 180)	18	(1)
+ Rented building occupancy optimization (from Item 200)	(25)	-
+ Net Result on Financial Assets mandatorily at fair value - Debt securities related to non-performing loans, included securitizations (from item 110)	(2)	-
+ Tobin Tax (from Item 160 b)	(8)	-
+ Gain (Losses) on commodities held with a trading intent and on precious stones (from Item 200)	(5)	(2)
PROFIT (LOSS) BEFORE TAX	7,488	7,198
Income tax	(1,001)	(1,104)
Item 270. Tax expenses (income) from continuing operations	(1,001)	(1,104)
Profit (Loss) from non-current assets held for sale after tax	-	-
Item 290. Profit (Loss) after tax from discontinued operations	-	-
NET PROFIT (LOSS) FOR THE PERIOD	6,487	6,093
Goodwill impairment	-	-
Item 240. Goodwill impairment	-	-
STATED NET PROFIT (LOSS)	6,487	6,093
Item 300. Net profit (loss) for the period	6,487	6,093