

Milan, 11 February 2025

## UNICREDIT: 4Q24 AND FY24 GROUP RESULTS

**Record 2024 results and distributions crowning three years of success, exceeding ambitions set with UniCredit Unlocked**

**Accelerating into the next phase of our winning strategy and uniquely positioned to keep delivering positively differentiated shareholder value**

**FY24 stated net profit reached €9.7 billion, up 2% FY/FY. Net profit net of DTA increased to €9.3 billion, up 8% FY/FY. Both while absorbing €1.3 billion<sup>1</sup> in extraordinary charges. RoTE<sup>2</sup> reached 21%; EPS at €5.74, up 22% FY/FY**

**Total FY24 distribution increased to €9.0 billion<sup>3</sup> of which €3.7 billion<sup>3</sup> cash dividend for a FY24 total DPS<sup>4</sup> at €2.40, up 33% FY/FY**

**Net revenue grew to €24.2 billion, up 4% FY/FY, driven by fees at €8.1 billion, up 8% FY/FY, on strong client activity and product offering. NII up 3% FY/FY to €14.4 billion**

**Costs of €9.4 billion, down by 1% FY/FY despite inflationary pressures and investments, with industry-leading cost/income ratio at 37.9%**

**Asset quality remains robust, with a low cost of risk of 15 basis points, maintaining our lines of defence including c. €1.7 billion overlays**

**CET1 ratio at 15.9%, unchanged versus last year despite strategic investments<sup>5</sup> and higher distributions, reflecting continued strong organic capital generation of €12.6 billion<sup>6</sup>**

**FY25 guidance of net profit and RoTE broadly in line with FY24 despite macro headwinds. Distributions greater than FY24 with cash dividend at 50% of net profit**

**2027 ambition of net profit at circa €10 billion. Together with excess capital return, FY25-27 ambition of yearly distribution<sup>7</sup> greater than FY24**

**We remain committed to sustainable profitability targeting a FY25-27 RoTE above 17%  
Strong growth in EPS and DPS continues**

**Inorganic options only pursued if they meet strict strategic and financial parameters and improve UniCredit's standalone case for the benefit of all stakeholders**

**FY24 ESG plan's targets achieved<sup>8</sup>: reached 15% ESG lending share and exceeding the targets with 20% sustainable bond and 53% ESG AuM stock penetration**

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

Distributions subject to supervisory, board of directors and shareholder approvals, inorganic opportunities and delivery of financial ambitions.

<sup>1</sup> Extraordinary charges gross of tax, including integrations costs (€0.8 billion) and RusChemAlliance case full coverage.

<sup>2</sup> RoTE calculated using 13% CET1 ratio.

<sup>3</sup> FY24 total distribution at €9.0 billion, of which c. €3.7 billion cash dividend (of these, €1.44 billion has already been paid as interim dividend in November 2024, the remaining €2.29 billion, corresponding to a preliminary final DPS of €1.4764, will be paid according to what specified in footnote number 4); and c. €5.3 billion share buy-back (of which €1.7 billion has already been completed as 2024 share buy-back anticipation; the residual €3.6 billion will be completed pending supervisory and shareholder approval and expected to be commenced post completion of BPM offer).

<sup>4</sup> €2.4025 FY24 DPS calculated as €0.9261 interim DPS paid in November 24, plus €1.4764 preliminary final DPS, calculated as of 10 February 25 based on the best estimate of the expected number of shares eligible for dividend payment. The definitive final DPS will be communicated according to the ordinary procedure. The 2025 AGM is expected to be held on 10 April 25. Hence, the expected dividend dates are: ex-dividend date 22 April 25, record date 23 April 25, payment date 24 April 25.

<sup>5</sup> i.e. the price commitments for the life-insurance joint ventures and Aion/Vodeno, Alpha Bank Romania majority stake acquisition and the investment in Commerzbank.

<sup>6</sup> Excluding the impact from strategic investments as defined in footnote number 5.

<sup>7</sup> O/w cash dividends at 50% of net profit and additional distributions, incl. the excess capital to 12.5-13% CET1r. Please refer to the footnote on distributions above.

<sup>8</sup> UniCredit Unlocked FY24 ESG targets: ESG lending penetration target at 15%, sustainable bond penetration target at 15%, ESG AuM Stock penetration target at 50%.

On 10 February 2025, the Board of Directors of UniCredit S.p.A. (“UniCredit” or “the Group”) approved the 4Q24 and FY24 Consolidated Results as of 31 December 2024.

The Group's record-breaking performance in FY24 crowns our 16th consecutive quarter of sustainable profitable growth. This remarkable achievement reflects the significant trapped potential we have unlocked during the initial phase of UniCredit Unlocked: all the targets set were meaningfully surpassed across all regions, leveraging a unique pan European model: diversified fees and high-quality net revenue growth, high organic capital generation, strong RoTE, and generous total distributions. Even the cost target set in 2021 was met despite a much higher inflationary environment than originally envisaged. With this solid foundation in place, we are now ready to enter the next phase of acceleration from 2025 to 2027.

FY24 net profit at €9.3 billion with its 8.1 per cent increase versus prior year and FY24 stated net profit at €9.7 billion, a 2.2 per cent increase compared to the previous year, are evidence of a transformed UniCredit. FY24 net profit at €10.3 billion on an underlying basis, i.e. net profit not considering €1.3 billion extraordinary charges (gross of tax) due to integrations costs (€0.8 billion) to secure future profitability and RCA<sup>9</sup> case full coverage.

This is further evidenced by the continued excellent profitability and shareholder value creation with a FY24 RoTE at 17.7%, or 20.9% on a 13% CET1 ratio, up by 1.1 percentage point versus prior year and EPS of €5.74 up almost 22 per cent versus prior year.

For the 16th consecutive quarter we delivered sustainable quality growth. In 4Q24, net revenues reached €5.6 billion, of which €2.0 billion of fees with a remarkable 8.9 per cent year-on-year growth. All fee categories were up versus prior year, reflecting our unwavering client focus and innovative product offering and the effectiveness of all the initiatives put in place so far.

Net interest income (“NII”) increased by 1.1 per cent year-on-year to €3.7 billion, with a good discipline of deposit pass-through, at an average of 34%<sup>10</sup> in 4Q24, only slightly up versus prior quarter. NII demonstrated once again its resilience, also thanks to the Group’s prioritisation of quality and profitable clients and segments as well as the enlarged base of the new perimeter and treasury / ALM contribution.

In FY24 the Group confirmed its structurally low and stable Cost of Risk (“CoR”) at 15 basis points. In 4Q24 CoR stood at an annualised 34 basis points, with loan loss provisions (“LLPs”) amounting to €357 million. Our high-quality, diversified credit portfolio remains resilient, supported by low non-performing exposures (“NPEs”) with sound coverage levels and robust lines of defence, including circa €1.7 billion of overlays on performing loans, broadly unchanged versus prior quarter.

In 4Q24 operational costs were €2.5 billion, up 9.5 per cent quarter on quarter due to seasonality effect, or 1.3 per cent year-on-year mainly due to new collective labour agreements. For FY24 total costs were down by 0.6 per cent versus prior year to €9.4 billion despite inflationary pressure, demonstrating the effectiveness of our ongoing efforts to streamline operations and reduce the absolute cost base while strategically investing in future growth, resulting in an industry-leading cost/income ratio of 37.9%.

The Group’s best-in class capital position is reflected in a CET1 ratio of 15.9%, resulting from a decrease of only 3 basis points compared to the previous year. This is underpinned by the sound organic capital generation during the quarter at 88<sup>6</sup> basis point, bringing the FY24 total at a record €12.6 billion<sup>6</sup>, or 444<sup>6</sup> basis points, significantly surpassing the target set under UniCredit Unlocked of 150 basis points. Furthermore, we demonstrated once again our discipline in managing our RWAs, down by 750 million quarter-on-quarter to €277.1 billion, or €275.5 billion when excluding the impact of strategic investments<sup>4</sup> in 4Q24, thereby further enhancing our capital efficiency.

<sup>9</sup> RusChemAlliance.

<sup>10</sup> Group excluding Russia.

The Group introduced the FY25 financial guidance, ensuring that we continue to deliver strong returns to shareholders and setting the net profit guidance broadly in line with FY24. Net revenue is guided above €23 billion, with a moderate decline in FY25 NII, reflecting an expected lower interest rates environment and further compression of Russia. We expect FY25 fees to be up mid-single digit percentage point versus FY24, including the net insurance result. FY25 CoR guidance is circa 15 basis points including some expected usage of overlays. We expect operating expenses to be circa €9.6 billion reflecting the expanded perimeter of the Group, or slightly down year-on-year on a like-for-like perimeter, leading to a circa 40% cost/income ratio. Group RWAs are expected at circa €300 billion, reflecting “Basel IV” and other regulatory changes and strategic initiatives.

FY25 distributions<sup>11</sup> are guided to be greater than FY24 with a cash dividend pay-out increased to 50% of net profit (from 40%). An interim FY25 cash dividend is expected to be paid in November 2025, amounting to 45% of the total expected FY25 cash dividend (increased from 40% in FY24). We remain strongly committed to delivering sustainable profitability, targeting a FY25 RoTE above 17%, alongside a strong growth in EPS and DPS.

We have set ambitions for 2027 of a net profit of circa €10 billion, coupled with RoTE above 17% and average FY25-27 organic capital generation broadly in line with net profit. All the above allows a FY25-27 yearly distributions<sup>11</sup> ambition greater than in FY24, of which cash dividends at 50% of net profit and additional distributions<sup>11</sup> including the excess capital to a 12.5-13% CET1 ratio.

In line with the Net Zero Banking Alliance timeline, UniCredit has outlined its ambition for seven of the most carbon intensive sectors, including an industry leading phase out policy for coal, thus continuing to embed ESG in its financing activities and continuing to implement our Net Zero Transition plan, advancing on Net Zero targets achievement.

Within the program “UniCredit per l’Italia”, the Bank has funded a new plafond of €5 billion for Italian corporates following investing criteria established by the “Piano di Transizione 5.0”, bringing the entire UniCredit plafond to €35 billion since 2022. Building on the success of “UniCredit for CEE 2024” initiative, worth over €2.6 billion financing solutions across Central and Eastern Europe, we have launched “UniCredit for CEE 2025”, offering micro and small businesses a suite of favourable financing solutions, amounting to €2.3 billion. In 2024 we increased UniCredit Foundation funding to €30 million, offering over 100.000 learning experiences to underserved students across 12 countries. We continue to invest in financial education, reaching over 700,000 beneficiaries, and to have a positive impact on our communities with circa 15,000 hours dedicated to volunteering by our employees.

In November 2024, we held our second ESG Day: “A challenged future: choosing the path ahead”. For this year's event, we put our clients at the centre, supporting them on their sustainable transition with actionable insights tackling a range of topics from a customer centric perspective. At ESG Day 2024, we wanted to put the focus firmly on the need for greater progress in tackling some of the toughest issues facing our society today, such as climate change and social inequality.

UniCredit has been included in the “Europe’s Climate Leaders 2024” list and, for the 4<sup>th</sup> consecutive year, in the “Europe’s Diversity Leaders 2025” by the Financial Times. The Bank has also won the 2024 Diversity and Inclusion Initiative of the Year EMEA award from Environmental Finance for its “Group Holistic Well-being approach”, awarded as Equileap Top 100 Globally for gender equality in 2024 for the 3<sup>rd</sup> consecutive year and as Top Employer in Europe for 2024 by the Top Employers Institute for the 8<sup>th</sup> consecutive year. The Bank’s efforts have been recognized in further ESG rating improvements. Additionally, UniCredit Foundation has been awarded the 2024 Tiger Award by Teach For All, a recognition that highlights a game-changing support for educational equity worldwide.

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<sup>11</sup> Distributions subject to supervisory, board of directors and shareholder approvals, inorganic opportunities and delivery of financial ambitions.

The key recent events in 4Q24 and since the end of the quarter, include:

- 2024 interim dividend approval (press release published on 06 November 2024);
- UniCredit successfully issues EUR 1 billion 4nc3Y Floating Rate Senior Preferred Bond (press release published on 13 November 2024);
- Concluded the 2024 SBB Anticipation. Update on the execution of the share buy-back programme during the period from 11 to 14 November 2024 (press release published on 15 November 2024);
- Voluntary public exchange offer launched by UniCredit s.p.a. for all of the shares of Banco BPM s.p.a. (press release published on 25 November 2024);
- UniCredit is making a voluntary public exchange offer for Banco BPM s.p.a. for a total consideration of circa €10.1 billion fully in shares (press release published on 25 November 2024);
- Moody's affirms UniCredit ratings following the offer on Banco BPM, confirming potential for stand-alone rating above sovereign (press release published on 27 November 2024);
- Fitch affirms UniCredit rating one notch above the sovereign following the offer on Banco BPM. Outlook remains positive (press release published on 02 December 2024);
- UniCredit well above the specific capital requirements set by ECB (press release published on 11 December 2024);
- Filing of the offer document with Consob (press release published on 13 December 2024);
- UniCredit enters into additional instruments relating to Commerzbank shares and increases aggregate position to ca. 28% (press release published on 18 December 2024);
- Notice pursuant to Article 41, paragraph 2, letter c) of Regulation adopted by Consob with resolution no. 11971 of 14 May 1999, as subsequently amended ("Issuers' Regulation") (press release published on 24 December 2024);
- Announcements related to the public exchange offer launched by UniCredit on the shares of Banco BPM s.p.a. (press release published on 27 January 2025);
- UniCredit informs that it holds an equity stake of circa 4.1% in the share capital of Generali acquired through market purchases over time (press release published on 02 February 2025).

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

*“Three years ago we announced UniCredit Unlocked with financial goals that many said were too ambitious. We have now overdelivered on all those goals, outperforming on all metrics including profitability and distribution targets, and are entering the next phase of our strategy. In this phase, we will accelerate our growth, aspiring to further widen the gap with our competitors, close our valuation gap, and cementing UniCredit as the bank of Europe’s future and benchmark for banking.*

*We ended 2024 with a strong fourth quarter, crowning 16 quarters of quality profitable growth and our best full year stated net profit ever at €9.7 billion, net profit ex DTA is up 8% versus the prior full year. Underlying net profit was €10.3 billion excluding actions to secure future profitability. Full year RoTE was a robust 17.7%, or 20.9% on a 13% CET1 ratio, underpinned by increased net revenue, a best-in-class cost/income ratio and superior capital efficiency with an organic capital generation of €12.6 billion. We intend to increase our distributions to €9.0 billion to shareholders for 2024, pending approvals. As further proof of our generous distribution policy we are increasing the cash dividend to 50% of net profit from 2025.*

*Our stand-alone growth and distribution investment case is compelling supported by an attractive geographic footprint, a quality client and business mix as our lines of defence will protect us and our clear alpha initiatives deliver ever greater results. We will continue to demonstrate superior financial performance and shareholder value creation. Any inorganic growth must improve our standalone case and meet our strict financial and strategic requirements.*

*The macroeconomic and geopolitical backdrop remains complicated and unpredictable. We are however well positioned to absorb a normalization of interest rates and cost of risk and cost inflation. Our diversification together with management actions, and integration costs and overlays already taken provides us with an important advantage. This will allow us to maintain strong profitability and distribution.*

*Finally, a profound thank you to the employees for their hard work and dedication to all our stakeholders. I am proud of your successes as we build the bank for Europe’s future together.”*

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**UNICREDIT 4Q24 AND FY24 GROUP RESULTS – MILAN, 11 February 2025 – 10.30 CET**

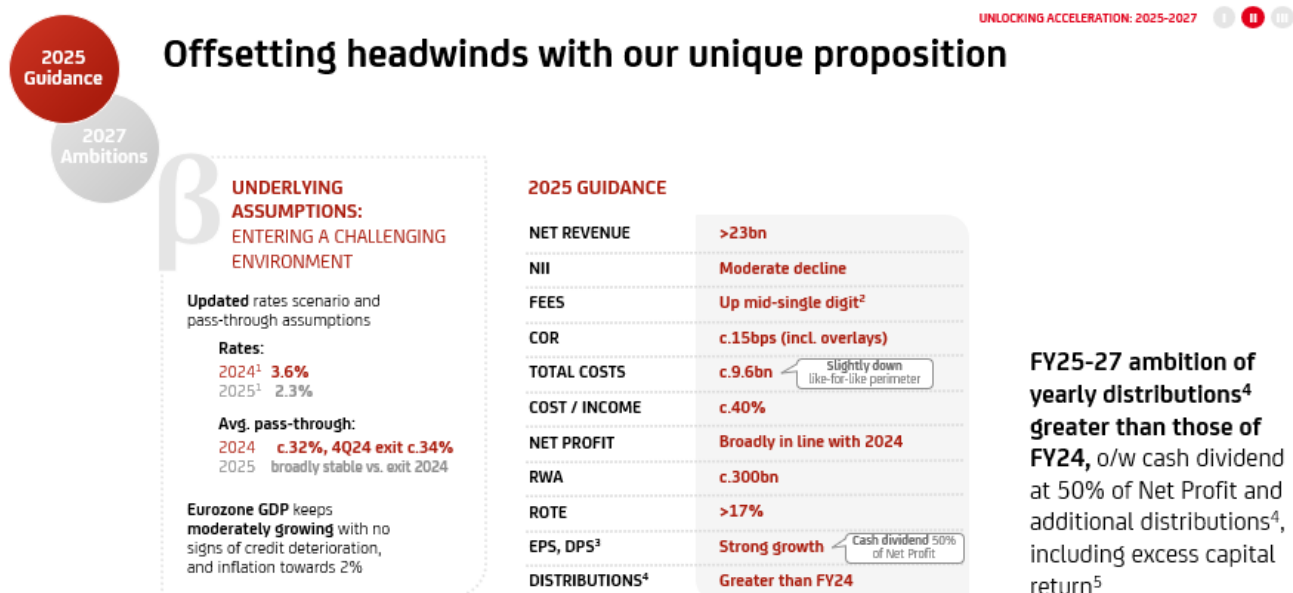
THE **CONFERENCE CALL** WILL ALSO BE **AVAILABLE** VIA **LIVE AUDIO WEBCAST** AT

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

## 4Q24 KEY FIGURES

- **Total revenues:** €6.0 bn, down 2.3% Q/Q and up 0.7% Y/Y
- **Net revenues:** €5.6 bn, down 5.6% Q/Q and down 0.1% Y/Y
- **Net Interest Income (NII):** €3.7 bn, up 2.5% Q/Q and up 1.1% Y/Y
- **Fees:** €2.0 bn, up 1.7% Q/Q and up 8.9% Y/Y
- **Trading income:** €270 m, down 38.9% Q/Q and down 20.5% Y/Y
- **Operating costs:** €2.5 bn, up 9.5% Q/Q and up 1.3% Y/Y
- **Integration costs:** €753 m, up >100% Q/Q and down 4.5% Y/Y
- **Cost/Income ratio:** 41.8%, up 4.5 p.p. Q/Q and up 0.3 p.p. Y/Y
- **Stated net profit:** €2.0 bn, down 21.6% Q/Q and down 29.9% Y/Y
- **Net profit:** €1.6 bn, down 37.8% Q/Q and down 18.4% Y/Y
- **RoTE at 13% CET1 ratio:** 13.5%, down 9.9 p.p. Q/Q and down 3.7 p.p. Y/Y
- **EPS:** €1.03, down 34.4% Q/Q and down 6.7% Y/Y
- **CET1 ratio:** 15.9%, down 27 bps p.p. Q/Q and down 3 bps Y/Y
- **RWAs:** €277.1 bn, down 0.3% Q/Q and down 2.6% Y/Y
- **LLPs:** €357 m, up >100% Q/Q and up 14.8% Y/Y
- **Cost of Risk (CoR):** 34 bps, up 18 bps Q/Q and up 5 bps Y/Y
- **Average gross commercial performing loans:** €380.1 bn, flat Q/Q and down 2.4% Y/Y
- **Average commercial deposits:** €458.4 bn, up 1.0% Q/Q and flat Y/Y
- **Loan/Deposit ratio<sup>12</sup>:** 85.0%, down 3.2 p.p. Q/Q and down 1.4 p.p. Y/Y
- **Gross NPEs:** €11.2 bn, down 5.3% Q/Q and down 4.6% Y/Y
- **Net NPEs:** €6.0 bn, down 3.3% Q/Q and down 2.1% Y/Y
- **NPE Coverage ratio:** 45.9%, down 1.1 p.p. Q/Q and down 1.4 p.p. Y/Y

## GROUP KEY FINANCIAL 2025 GUIDANCE



Distribution subject to supervisory, board of directors and shareholder approvals

1. Average 3M Euribor Rate. End-of-Period ECB Deposit Facility Rate "DFR" at 3% in 4Q24, decreasing in 2025 (assumption)
2. including net insurance result
3. EPS and DPS growth vs FY24
4. Subject to inorganic opportunities and delivery of financial ambitions
5. vs target CET1r 12.5-13%

<sup>12</sup> Net of Repos and Intercompany EOP.

## UNICREDIT GROUP CONSOLIDATED RESULTS

(€ million)	FY23	FY24	vs FY23	4Q23	3Q24	4Q24	Q/Q	Y/Y
Total revenues	23,826	24,844	+4.3%	5,962	6,142	6,002	-2.3%	+0.7%
o/w Net interest	14,005	14,358	+2.5%	3,610	3,564	3,652	+2.5%	+1.1%
o/w Fees	7,565	8,139	+7.6%	1,814	1,943	1,975	+1.7%	+8.9%
o/w Trading	1,743	1,739	-0.2%	339	441	270	-38.9%	-20.5%
Operating costs	-9,460	-9,405	-0.6%	-2,478	-2,292	-2,510	+9.5%	+1.3%
Gross operating profit	14,366	15,439	+7.5%	3,484	3,851	3,492	-9.3%	+0.2%
Loan Loss Provisions	-560	-641	+14.4%	-311	-165	-357	<i>n.m.</i>	+14.8%
Net operating profit	13,806	14,798	+7.2%	3,173	3,686	3,135	-14.9%	-1.2%
Stated net profit/loss	9,507	9,719	+2.2%	2,810	2,513	1,969	-21.6%	-29.9%
Net profit	8,614	9,314	+8.1%	1,917	2,513	1,564	-37.8%	-18.4%
CET1 ratio	15.9%	15.9%	-0.0 p.p.	15.9%	16.1%	15.9%	-0.3 p.p.	-0.0 p.p.
RoTE	16.6%	17.7%	+1.1 p.p.	13.9%	19.7%	11.5%	-8.2 p.p.	-2.4 p.p.
Customers loans (excl. repos and IC)	409,478	404,319	-1.3%	409,478	403,289	404,319	+0.3%	-1.3%
Gross NPE	11,693	11,158	-4.6%	11,693	11,779	11,158	-5.3%	-4.6%
Customer deposits (excl. repos and IC)	474,383	475,900	+0.3%	474,383	457,690	475,900	+4.0%	+0.3%
Cost/income ratio	39.7%	37.9%	-1.8 p.p.	41.6%	37.3%	41.8%	+4.5 p.p.	+0.3 p.p.
Cost of risk (bps)	13	15	+2	29	15	34	+18	+5

**Total revenues** stood at €6.0 bn in 4Q24, down 2.3% Q/Q, driven by resilient NII at €3.7 bn (+2.5% Q/Q) and fees at €2.0 bn (+1.7% Q/Q). Trading stood at €270 million (-38.9% Q/Q). Total revenues were up 0.7% Y/Y, mainly driven by fees (+8.9% Y/Y) and NII (+1.1% Y/Y), partially offset by trading (-20.5% Y/Y).

**Net revenues** reached €5.6 bn in 4Q24, down 5.6% Q/Q and down 0.1% Y/Y.

In 4Q24, **NII** stood at €3.7 bn, up 2.5% Q/Q, and up 1.1% Y/Y notwithstanding a lower average Euribor and lower loan volumes. The Q/Q growth was mainly driven by Italy and supported by better results on non-commercial components, especially investment portfolio and treasury & other.

**Fees** stood at €2.0 bn in 4Q24, up 1.7% Q/Q mainly thanks to the strong performance of insurance products and payments fees, especially in Italy. Fees were up 8.9% Y/Y mainly thanks to investments and insurance fees and the good result of client hedging fees mostly in Germany. In particular, in 4Q24:

- **Investment fees** were €0.6 bn, up 17.0% Y/Y especially thanks to higher AuM gross and net sales as well as supportive market effect translating into improved management fees.
- **Insurance fees** stood at €0.2 bn, up 9.8% Y/Y, driven by strong growth in non-life products (both property and casualty insurance and CPI) as well as positive growth in life.
- **Current accounts & payments fees** generated € 0.6 bn, up 2.5% Y/Y, mainly driven by Central and Eastern Europe.
- **Financing & advisory fees** were €0.4 bn, up 0.4% Y/Y with better loans related fees in Germany.
- **Client hedging fees** were €0.2 bn, up 30.1% Y/Y, mainly driven by higher client activity on FX cash products and fixed income derivatives.

**Trading income** stood at €270 m in 4Q24, down 38.9% Q/Q reflecting, among others, lower treasury contribution and impacts from the investment in Commerzbank. Trading income was down 20.5% Y/Y.

**Dividends**<sup>13</sup> were €93 m in 4Q24, down 38.5% Q/Q and down 0.8% Y/Y.

**Operating costs** stood at €2.5 bn in 4Q24 up 9.5% Q/Q, mainly driven by HR related costs due to higher accruals on variable compensation, and up 1.3% Y/Y due to higher Non-HR related costs, mostly IT and depreciation. In particular:

- **HR costs** were €1.6 bn in 4Q24, up 10.2% Q/Q mainly driven by higher performance bonuses, and down 0.2% Y/Y due to the net FTE reductions more than compensating the salary increase coming from the collective agreement renewals.
- **Total Non-HR costs**<sup>14</sup> were €0.9 bn in 4Q24, up 8.4% Q/Q driven by higher IT and discretionary and depreciation expenses affected by seasonality, and up 3.9% Y/Y due to higher IT costs partially compensated by lower real estate and depreciation related costs.

The **Cost/Income ratio** stood at of 41.8% in 4Q24, up 4.5 p.p. Q/Q, and up 0.3 p.p. Y/Y.

**Cost of Risk** stood at 34 bps in 4Q24, up 18 bps Q/Q and up 5 bps Y/Y. The sound asset quality is supported by a highly covered and robust credit portfolio with historically low NPE stock at €11.2 bn and a 1.3% default rate, up Y/Y although flat when excluding few large files. The Group kept the amount of overlays on performing exposures stable Q/Q at €1.7 bn.

The 4Q24 **Group stated tax rate stood** at 0.3% and was positively impacted by a DTA write up in Italy of €405 m.

**Net profit** was at €1.6 bn in 4Q24, down 37.8% Q/Q and down 18.4% Y/Y. **Stated net profit** stood at €2.0 bn in 4Q24, down 21.6% Q/Q and down 29.9% Y/Y.

## BALANCE SHEET

**Average gross commercial performing loans** were €380.1bn<sup>15</sup> as of 4Q24, unchanged Q/Q, as the reduction in Italy and Austria was offset by higher volumes in Germany and Central and Eastern Europe, and down 2.4% Y/Y, mainly due to Italy. The main contributors in 4Q24 were Italy (€143.2 bn), Germany (€108.7 bn) and Austria (€56.7 bn).

**Group gross customer performing loan rates** 4.3%<sup>15</sup> in 4Q24 down 18 bps Q/Q and down 20 bps Y/Y.

**Average commercial deposits** stood at €458.4 bn<sup>15</sup> as of 4Q24, up 1.0% Q/Q mainly driven by Germany, Austria, and Central and Eastern Europe, partially offset by weaker volumes in Italy and Russia; and unchanged Y/Y. The main contributors in 4Q24 were Italy (€179.4 bn), Germany (€129.8 bn), and Austria (€59.6 bn).

**Group customer deposit rates** stood at -1.09%<sup>15</sup> in 4Q24, +13 bps Q/Q and +13 bps Y/Y.

**Loan/Deposit ratio** net of Repos and Intercompany at 4Q24 end of period was 85.0%, down 3.2 p.p. Q/Q, and down 1.4 p.p. Y/Y.

**Total Financial Assets (TFAs)** were €815.9 bn in 4Q24, up 1.0% Q/Q and up 4.4% Y/Y.

- **AuM + AuA:** €165.0 bn, up 1.4% Q/Q and up 14.9% Y/Y;
- **Insurance:** €58.1 bn, up 0.1% Q/Q and up 2.1% Y/Y;
- **AuC:** €200.7 bn, down 1.8% Q/Q and up 7.4% Y/Y;
- **Deposits:** €392.0 bn, up 2.4% Q/Q and down 0.5% Y/Y.

<sup>13</sup> Include other dividends and equity investments.

<sup>14</sup> Includes Non-HR costs, recovery of expenses and amortisations and depreciations.

<sup>15</sup> Includes Group Corporate Centre.



## ASSET QUALITY<sup>16</sup>

**Gross NPE** were €11.2 bn in 4Q24 (-5.3% Q/Q and -4.6% Y/Y) leading to a **gross NPE ratio** of 2.6% (-0.1% Q/Q and Y/Y), while **net NPE** were €6.0 bn in 4Q24 (-3.3% Q/Q and -2.1% Y/Y), with a **net NPE ratio** of 1.4% (flat Q/Q and Y/Y). The **NPE coverage ratio** was 45.9% (-1.1 p.p. Q/Q and -1.4 p.p. Y/Y).

**Gross bad loans** amounted to €3.1 bn in 4Q24 (-4.2% Q/Q, +6.3% Y/Y) with a coverage ratio of 69.3% (+0.9 p.p. Q/Q, -4.6 p.p. Y/Y). **Gross unlikely to pay** stood at €7.3 bn (-6.7% Q/Q, -7.2% Y/Y), with a coverage ratio of 37.4% (-1.9 p.p. Q/Q, -2.2 p.p. Y/Y).

## CAPITAL & FUNDING

The Group's 4Q24 **CET1 ratio** stood at 15.9%, down 27 bps Q/Q, driven by +75 bps organic capital generation (+56 bps from net profit and +19 bps from RWA), -51 bps of total distribution (-23 bps dividend accrual, -22 bps share buy-back, -5 bps AT1 & CASHES coupons, -1 bp from support to social and charity initiatives), -9 bps from regulatory impacts, -4 bps from RWA Probability of Default ("PD") scenario, -39 bps from other items<sup>17</sup>.

**Group Tangible Equity** was €55.3 bn, down 2.3% Q/Q and down 3.0% Y/Y, while **Group tangible book value per share** was €35.6, down 0.4% Q/Q and up 7.1% Y/Y.

The **RoTE at 13% CET1 ratio** was 13.5% in the 4Q24, down 9.9 p.p. Q/Q and down 3.7 p.p. Y/Y.

The **transitional leverage ratio** stood at 5.60% in 4Q24, up 3 bps Q/Q and down 18 bps Y/Y.

**RWA** were €277.1 bn in 4Q24, down 0.3% Q/Q, driven by RWA savings resulting from active portfolio management (-€2.2bn o/w -€0.9bn stemming from sEVA negative business review), securitisation (-€1.8bn), business dynamics and FX effects (-€0.8bn), mostly compensated by regulatory impacts (+€1.9bn), the application of new perimeter due to acquisitions (€+1.5bn) and PD scenario update (+€0.6bn). RWA were down 2.6% Y/Y.

**Regulatory liquidity ratios** are sound: **LCR** above 140% as of 4Q24, meaningfully above the regulatory limit of 100% and within the 125-150% managerial target range, **NSFR**<sup>18</sup> above 125% as of 4Q24, well above the regulatory limit of 100%.

The 2024 funding plan execution has allowed to maintain a solid liquidity position as well as ample buffers over MREL requirements. Approx. 20% of the 2025 institutional unsecured funding already executed. The 4Q24 **MREL ratio on RWA** stood at 32.73%, up 34 bps Q/Q, implying a buffer of 523 bps above regulatory requirement of 27.50%. The **4Q24 MREL ratio on leverage exposure** stood at 10.33%, up 31 bps Q/Q with a buffer of 424 bps above regulatory requirement of 6.09%.

<sup>16</sup> NPE excludes exposures classified as held for sale.

<sup>17</sup> Including -22bps capital reserve (-8 bps FVOCI and -11 bps FX reserve, -2bps DBO and -1 bp RE reserve), -18 bps threshold deduction, -5 bps intangibles, -2 bps TLCF net of tax liabilities, and +3 bps minorities mostly related to Alpha Bank/UCB Romania.

<sup>18</sup> Based on managerial figures.

DIVISIONAL HIGHLIGHTS<sup>19</sup>

## ITALY

(€ million)	FY23	FY24	vs FY23	4Q23	3Q24	4Q24	Q/Q	Y/Y
Total revenues	10,904	11,354	+4.1%	2,715	2,788	2,750	-1.3%	+1.3%
o/w Net interest	6,373	6,668	+4.6%	1,663	1,649	1,703	+3.3%	+2.4%
o/w Fees	4,077	4,374	+7.3%	977	1,036	1,046	+0.9%	+7.1%
Operating costs	-3,917	-3,914	-0.1%	-996	-955	-990	+3.6%	-0.6%
Gross operating profit	6,987	7,440	+6.5%	1,719	1,832	1,760	-3.9%	+2.4%
Loan Loss Provisions	-403	-501	+24.2%	-89	-118	-137	+16.1%	+52.8%
Net operating profit	6,584	6,939	+5.4%	1,630	1,715	1,623	-5.3%	-0.4%
Stated net profit/loss	4,868	4,762	-2.2%	1,944	1,161	1,310	+12.8%	-32.6%
Net profit/Loss	3,975	4,357	+9.6%	1,051	1,161	905	-22.1%	-13.9%
RoAC	25.4%	30.8%	+5.4 p.p.	27.2%	33.8%	25.5%	-8.3 p.p.	-1.7 p.p.
Cost/income ratio	35.9%	34.5%	-1.4 p.p.	36.7%	34.3%	36.0%	+1.7 p.p.	-0.7 p.p.
Cost of risk (bps)	22	29	+7	21	28	34	+6	+13

## GERMANY

(€ million)	FY23	FY24	vs FY23	4Q23	3Q24	4Q24	Q/Q	Y/Y
Total revenues	5,417	5,462	+0.8%	1,207	1,361	1,235	-9.2%	+2.3%
o/w Net interest	2,689	2,594	-3.5%	666	682	666	-2.5%	-0.1%
o/w Fees	1,527	1,574	+3.0%	325	375	352	-6.2%	+8.2%
Operating costs	-2,400	-2,220	-7.5%	-603	-544	-553	+1.6%	-8.4%
Gross operating profit	3,017	3,242	+7.5%	604	817	683	-16.4%	+13.1%
Loan Loss Provisions	-183	-273	+49.3%	-43	-52	-86	+64.7%	+99.4%
Net operating profit	2,835	2,969	+4.8%	560	765	597	-22.0%	+6.4%
Stated net profit/loss	1,718	1,918	+11.6%	288	515	341	-33.9%	+18.3%
Net profit/Loss	1,718	1,918	+11.6%	288	515	341	-33.9%	+18.3%
RoAC	16.0%	19.6%	+3.6 p.p.	9.9%	22.1%	13.2%	-8.9 p.p.	+3.2 p.p.
Cost/income ratio	44.3%	40.6%	-3.7 p.p.	50.0%	40.0%	44.7%	+4.8 p.p.	-5.3 p.p.
Cost of risk (bps)	14	21	+7	14	16	27	+11	+13

<sup>19</sup> Please consider that (i) all divisional figures in "Divisional Highlights" represent the contribution of each division to Group data; (ii) Return on Allocated Capital (RoAC) related to each division and shown in this section is calculated as: annualised net profit / allocated capital. Allocated capital calculated as 13% of RWA plus deductions.

## CENTRAL AND EASTERN EUROPE (EXCL. AUSTRIA)

(€ million)	FY23	FY24	vs FY23 at constant FX	4Q23	3Q24	4Q24	Q/Q at constant FX	Y/Y
Total revenues	4,196	4,467	+8.0%	1,087	1,104	1,134	+3.2%	+5.8%
o/w Net interest	3,022	3,143	+5.5%	807	786	795	+1.5%	-0.2%
o/w Fees	1,083	1,204	+12.9%	277	282	318	+13.3%	+16.4%
Operating costs	-1,430	-1,479	+5.0%	-394	-359	-409	+14.1%	+5.3%
Gross operating profit	2,766	2,987	+9.6%	694	745	725	-2.1%	+6.1%
Loan Loss Provisions	74	30	-59.6%	-3	3	-96	n.m.	n.m.
Net operating profit	2,840	3,018	+7.8%	691	748	629	-15.4%	-7.7%
Stated net profit/loss	2,125	2,166	+3.3%	513	574	393	-31.2%	-22.4%
Net profit/Loss	2,125	2,166	+3.3%	513	574	393	-31.2%	-22.4%
RoAC	30.0%	29.4%	-0.6 p.p.	27.8%	31.4%	19.7%	-11.6 p.p.	-7.9 p.p.
Cost/income ratio	34.1%	33.1%	-1.0 p.p.	36.2%	32.5%	36.1%	+3.5 p.p.	-0.2 p.p.
Cost of risk (bps)	-12	-5	+7	2	-2	55	+56	+53

Note: Stated numbers at current FX. Variations Q/Q and Y/Y are at constant FX.

## AUSTRIA

(€ million)	FY23	FY24	vs FY23	4Q23	3Q24	4Q24	Q/Q	Y/Y
Total revenues	2,656	2,725	+2.6%	659	692	674	-2.5%	+2.3%
o/w Net interest	1,574	1,604	+1.9%	375	394	405	+2.8%	+8.0%
o/w Fees	740	798	+7.7%	194	192	208	+8.3%	+7.3%
Operating costs	-1,042	-1,030	-1.2%	-262	-253	-265	+4.6%	+1.0%
Gross operating profit	1,614	1,695	+5.0%	397	438	409	-6.6%	+3.2%
Loan Loss Provisions	-43	-41	-4.5%	-47	-15	-29	+98.8%	-37.9%
Net operating profit	1,571	1,654	+5.3%	349	423	380	-10.3%	+8.8%
Stated net profit/loss	1,126	1,286	+14.2%	192	305	289	-5.2%	+50.4%
Net profit/Loss	1,126	1,286	+14.2%	192	305	289	-5.2%	+50.4%
RoAC	20.8%	23.8%	+3.0 p.p.	13.1%	23.2%	20.5%	-2.8 p.p.	+7.4 p.p.
Cost/income ratio	39.2%	37.8%	-1.5 p.p.	39.8%	36.6%	39.3%	+2.7 p.p.	-0.5 p.p.
Cost of risk (bps)	7	7	+0	29	10	19	+10	-10

## GROUP CORPORATE CENTRE (GCC)

(€ million)	FY23	FY24	vs FY23	4Q23	3Q24	4Q24	Q/Q	Y/Y
Total revenues	-532	-456	-14.3%	-106	-185	-120	-35.0%	+14.0%
Operating costs	-446	-537	+20.4%	-167	-123	-237	+92.1%	+41.4%
Gross operating profit	-978	-993	+1.5%	-273	-308	-357	+15.8%	+30.8%
Loan Loss Provisions	3	0	-98.8%	0	0	-0	n.m.	n.m.
Stated net profit/loss	-997	-990	-0.7%	-366	-312	-342	+9.8%	-6.4%
Net profit/Loss	-997	-990	-0.7%	-366	-312	-342	+9.8%	-6.4%
FTE	7,041	6,762	-4.0%	7,041	6,952	6,762	-2.7%	-4.0%
Costs GCC/total costs	4.7%	5.7%	1.0 p.p.	6.8%	5.4%	9.4%	+4 p.p.	+3 p.p.

## RUSSIA

(€ million)	FY23	FY24	vs FY23	4Q23	3Q24	4Q24	Q/Q	Y/Y
			at constant FX				at constant FX	
Total revenues	1,185	1,292	+21.0%	399	383	329	-6.8%	-4.2%
o/w Net interest	799	818	+11.6%	203	210	207	+7.2%	+10.4%
o/w Fees	198	249	+35.5%	50	74	73	+5.4%	+52.3%
Operating costs	-226	-226	+8.6%	-56	-56	-57	+9.1%	+9.2%
Gross operating profit	959	1,067	+24.0%	344	327	272	-9.5%	-6.6%
Loan Loss Provisions	-8	144	n.m.	-129	17	-9	n.m.	-94.3%
Net operating profit	952	1,211	+43.1%	215	344	263	-15.7%	+48.9%
Stated net profit/loss	666	577	-3.7%	239	270	-22	n.m.	n.m.
Net profit/Loss	666	577	-3.7%	239	270	-22	n.m.	n.m.
RoAC	+21.8%	6.0%	-10.8 p.p.	39.7%	26.9%	-32.8%	-59.9 p.p.	-62.2 p.p.
Cost/income ratio	19.0%	17.5%	-2.0 p.p.	13.9%	14.7%	17.2%	+2.5 p.p.	+2.1 p.p.
Cost of risk (bps)	16	-612	-652	n.m.	-305	246	+466	n.m.

## SIGNIFICANT EVENTS DURING AND AFTER 4Q24

With reference to the main events that occurred during 4Q24 and after 31 December 2024, refer to the press releases published on the UniCredit Group website. Here below therefore, the main financial press releases published after 31 December 2024:

- “Notice of early redemption UniCredit S.p.A. €1,250,000,000 Fixed to Floating Rate Callable Non-Preferred Senior Notes due 20 January 2026 Isin XS2104967695 (the "Notes")” (press release published on 02 January 2025);
- “Notice of early redemption UniCredit S.p.A. Fixed to Floating Rate Callable Non-Preferred Senior Notes due 20 January 2026 Isin XS2257999628 (the "Notes")” (press release published on 02 January 2025);
- “UniCredit successfully issues dual tranche Senior Non-Preferred bonds for a total amount of EUR 2 billion” (press release published on 09 January 2025).

## ECONOMIC OUTLOOK

Global growth remains stuck in moderate gear, with limited prospects of improvement in the near term amid increasing trade tensions. The outlook for the US will be shaped by the country's economic policy mix. We think that the upward effects on GDP growth from looser fiscal policy and reduced regulation would offset the downward effects from higher tariffs and tighter immigration, leading to slightly-above-trend growth this year and next (2.2% in 2025 and 2.3% in 2026). In China, increased challenges to exports related to higher tariffs are likely to expose weakness in domestic demand given a lack of bold consumption-enhancing measures. We expect a structural deceleration in China's economic growth, with GDP set to expand by 4.5% in 2025 and by 4.2% in 2026, from 5.0% this year.

In the Eurozone, we forecast that GDP will expand by 0.9% in 2025, while the recovery is likely to gain some traction in 2026, with activity set to rise at a pace broadly in line with potential (at 1.2%). Economic activity will be supported by a moderate acceleration in private consumption as real wages return towards pre-pandemic levels, despite elevated economic uncertainty and a weakening labour market. Moreover, the normalization of monetary policy should support the construction sector and bring relief to capex at a time of reduced visibility regarding the outlook for external demand.

Italy is expected to grow slightly less than the Eurozone, increasing by 0.8% in 2025 and by 1.0% in 2026. We see household spending benefitting from a continued expansion in employment and real income, with its pace of growth accelerating in the coming quarters, supporting GDP growth. Foreign demand for Italian goods is likely to gradually recover, but Italy's large manufacturing sector will be particularly exposed to an increase in tariffs. Fixed-investment growth will also be hampered by a correction in construction investment due to the reduction of incentives related to building renovation, which will be partly offset by an acceleration in non-residential investment given the ongoing implementation of the national recovery and resilience plan.

Disinflation in the Eurozone is on track, and headline inflation will probably settle in line with the ECB's 2% target over the course of 2025. Therefore, given rising risks to the growth and employment outlook, we see the ECB's deposit rate moving to 2% by the end of 2025. We expect interest rates to remain unchanged in 2026, as inflation will probably fluctuate around 2% if no major shock to commodity prices occurs.

## DISCLAIMER

For the sake of completeness about the results as of 31 December 2024, the reclassified consolidated income statement and the reclassified consolidated balance sheet approved by the Board of Directors are here attached. The parent company draft financial statements and the consolidated financial statements as of 31 December 2024 will be submitted for approval at the meeting of the Board of Directors scheduled for 20 February 2025. The parent company draft financial statements and the consolidated financial statements as of 31 December 2024, together with the Independent Auditors' Report and the Report of the Board of Statutory Auditors, will be made publicly available according to the regulatory terms. The parent company financial statements will be submitted for the approval of shareholders at the Ordinary and Extraordinary Meeting scheduled for 10 April 2025.

This press release does not constitute the extension of an offer to acquire, purchase, subscribe for, sell or exchange (or the solicitation of an offer to acquire, purchase, subscribe for, sell or exchange), any securities in any jurisdiction, including the United States of America, Australia, Canada, Japan, or any other jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and any such offer (or solicitation) may not be extended in any such jurisdiction. Any securities discussed in this press release have not been and will not be registered under the US Securities Act of 1933, as amended, or with any securities regulatory authority of any state of the United States and may not be offered or sold in the United States absent registration or an applicable exemption from registration thereunder. There will be no public offering of securities in the United States.

## GROUP TABLES

### UNICREDIT GROUP: RECLASSIFIED INCOME STATEMENT

(€ million)	FY23	FY24	FY/FY	4Q23	3Q24	4Q24	Q/Q	Y/Y
Net interest	14,005	14,358	+2.5%	3,610	3,564	3,652	+2.5%	+1.1%
Dividends	459	470	+2.4%	93	151	93	-38.5%	-0.8%
Fees	7,565	8,139	+7.6%	1,814	1,943	1,975	+1.7%	+8.9%
Trading income	1,743	1,739	-0.2%	339	441	270	-38.9%	-20.5%
Other expenses/income	54	139	n.m.	105	43	13	-70.1%	-87.6%
<b>Revenue</b>	<b>23,826</b>	<b>24,844</b>	<b>+4.3%</b>	<b>5,962</b>	<b>6,142</b>	<b>6,002</b>	<b>-2.3%</b>	<b>+0.7%</b>
HR costs	-5,861	-5,853	-0.1%	-1,576	-1,427	-1,572	+10.2%	-0.2%
Non HR costs	-2,603	-2,596	-0.3%	-695	-622	-694	+11.5%	-0.2%
Recovery of expenses	81	106	+29.7%	30	19	28	+50.6%	-4.8%
Amortisations and depreciations	-1,078	-1,062	-1.5%	-237	-261	-272	+4.2%	+14.7%
<b>Operating costs</b>	<b>-9,460</b>	<b>-9,405</b>	<b>-0.6%</b>	<b>-2,478</b>	<b>-2,292</b>	<b>-2,510</b>	<b>+9.5%</b>	<b>+1.3%</b>
<b>GROSS OPERATING PROFIT (LOSS)</b>	<b>14,366</b>	<b>15,439</b>	<b>+7.5%</b>	<b>3,484</b>	<b>3,851</b>	<b>3,492</b>	<b>-9.3%</b>	<b>+0.2%</b>
Loan Loss Provisions (LLPs)	-560	-641	+14.4%	-311	-165	-357	n.m.	+14.8%
<b>NET OPERATING PROFIT (LOSS)</b>	<b>13,806</b>	<b>14,798</b>	<b>+7.2%</b>	<b>3,173</b>	<b>3,686</b>	<b>3,135</b>	<b>-14.9%</b>	<b>-1.2%</b>
Other charges and provisions	-1,023	-1,069	+4.4%	99	-109	-385	n.m.	n.m.
<i>of which: systemic charges</i>	-955	-515	-46.1%	-35	-70	-40	-42.9%	+14.6%
Integration costs	-1,060	-841	-20.7%	-788	-34	-753	n.m.	-4.5%
Net income from investments	-272	-29	-89.4%	-134	-19	13	n.m.	n.m.
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>11,451</b>	<b>12,860</b>	<b>+12.3%</b>	<b>2,349</b>	<b>3,523</b>	<b>2,010</b>	<b>-42.9%</b>	<b>-14.4%</b>
Income taxes	-1,914	-3,085	+61.2%	468	-1,003	-7	-99.3%	n.m.
Profit (Loss) of discontinued operations	-	-	n.a.	-	-	-	n.a.	n.a.
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>	<b>9,537</b>	<b>9,775</b>	<b>+2.5%</b>	<b>2,817</b>	<b>2,520</b>	<b>2,003</b>	<b>-20.5%</b>	<b>-28.9%</b>
Minorities	-27	-55	n.m.	-6	-7	-34	n.m.	n.m.
<b>NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP BEFORE PPA</b>	<b>9,510</b>	<b>9,719</b>	<b>+2.2%</b>	<b>2,810</b>	<b>2,513</b>	<b>1,969</b>	<b>-21.6%</b>	<b>-29.9%</b>
Purchase Price Allocation (PPA)	-4	-	n.m.	-	-	-	n.a.	n.a.
Goodwill impairment	-	-	n.a.	-	-	-	n.a.	n.a.
<b>GROUP STATED NET PROFIT (LOSS)</b>	<b>9,507</b>	<b>9,719</b>	<b>+2.2%</b>	<b>2,810</b>	<b>2,513</b>	<b>1,969</b>	<b>-21.6%</b>	<b>-29.9%</b>

**Note:** Figures of Reclassified consolidated income statement relating to 2023 have been restated, starting from March 2024, with the effects of the:

- extension of shift from Trading Income to Fees of the client hedging mark-up for some additional derivatives non-linear product: Equity derivatives, FX derivatives and prepaid forward carbon trades;
- shift from Non HR Costs to Loan Loss Provisions 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;
- shift from Other charges and provision to Other expenses/income of amounts related to asset management distribution agreements.

Figures of Reclassified consolidated income statement have been restated starting from June 2024, with reference to 2023 and first quarter 2024, for the reclassification of "Tax Recovery" from Recovery of expenses to Non HR Costs.

## UNICREDIT GROUP: RECLASSIFIED BALANCE SHEET

(€ million)	4Q23	3Q24	4Q24	Q/Q	Y/Y
<b>ASSETS</b>					
Cash and cash balances	61,000	38,425	41,442	+7.9%	-32.1%
Financial assets held for trading	57,274	58,286	55,083	-5.5%	-3.8%
Loans to banks	39,434	61,221	50,678	-17.2%	+28.5%
Loans to customers	429,452	430,941	418,378	-2.9%	-2.6%
Other financial assets	162,953	180,569	183,118	+1.4%	+12.4%
Hedging instruments	-1,340	-946	-351	-62.9%	-73.8%
Property, plant and equipment	8,628	8,818	8,794	-0.3%	+1.9%
Goodwill	-	-	38	<i>n.m.</i>	<i>n.m.</i>
Other intangible assets	2,272	2,157	2,191	+1.6%	-3.6%
Tax assets	11,818	9,929	10,273	+3.5%	-13.1%
Non-current assets and disposal groups classified as held for sale	370	471	394	-16.3%	+6.6%
Other assets	13,112	13,638	13,966	+2.4%	+6.5%
<b>Total assets</b>	<b>784,974</b>	<b>803,509</b>	<b>784,004</b>	<b>-2.4%</b>	<b>-0.1%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
Deposits from banks	71,042	86,971	67,903	-21.9%	-4.4%
Deposits from customers	495,716	493,506	499,505	+1.2%	+0.8%
Debt securities issued	89,845	90,116	90,709	+0.7%	+1.0%
Financial liabilities held for trading	38,022	36,185	31,349	-13.4%	-17.6%
Other financial liabilities	13,751	15,480	15,228	-1.6%	+10.7%
Hedging instruments	-10,573	-8,711	-8,134	-6.6%	-23.1%
Tax liabilities	1,483	2,050	1,708	-16.6%	+15.2%
Liabilities included in disposal groups classified as held for sale	-	0	0	<i>n.m.</i>	<i>n.m.</i>
Other liabilities	21,445	24,055	22,895	-4.8%	+6.8%
Minorities	164	166	400	<i>n.m.</i>	<i>n.m.</i>
Group Shareholders' Equity:	64,079	63,691	62,441	-2.0%	-2.6%
- <i>Capital and reserves</i>	54,572	55,941	52,722	-5.8%	-3.4%
- <i>Group stated net profit (loss)</i>	9,507	7,750	9,719	+25.4%	+2.2%
<b>Total liabilities and Shareholders' Equity</b>	<b>784,974</b>	<b>803,509</b>	<b>784,004</b>	<b>-2.4%</b>	<b>-0.1%</b>



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

With reference to the Group's sovereign exposures<sup>20</sup>, the book value of sovereign debt securities as at 31 December 2024 amounted to €116,130 million (of which €114,185 million classified in the banking book<sup>21</sup>), over the 75% of it concentrated in eight countries; Italy, with €39,824 million, represents over 34% of the total. For each of the eight countries, the following table shows the book value and the fair value of the exposures broken down by portfolio as at 31 December 2024.

(€ million)	Book value	Fair value
<b>As of 31 December 2024</b>		
<b>- Italy</b>	<b>39,824</b>	<b>39,894</b>
financial assets/liabilities held for trading (net exposures*)	43	43
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	56	56
financial assets at fair value through other comprehensive income	20,136	20,136
financial assets at amortised cost	19,589	19,659
<b>- Spain</b>	<b>15,475</b>	<b>15,477</b>
financial assets/liabilities held for trading (net exposures*)	109	109
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	-	-
financial assets at fair value through other comprehensive income	5,809	5,809
financial assets at amortised cost	9,557	9,559
<b>- Germany</b>	<b>7,646</b>	<b>7,578</b>
financial assets/liabilities held for trading (net exposures*)	246	246
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	212	212
financial assets at fair value through other comprehensive income	3,057	3,057
financial assets at amortised cost	4,131	4,063
<b>- U.S.A.</b>	<b>6,478</b>	<b>6,507</b>
financial assets/liabilities held for trading (net exposures*)	969	969
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	-	-
financial assets at fair value through other comprehensive income	3,065	3,065
financial assets at amortised cost	2,444	2,473
<b>- France</b>	<b>5,365</b>	<b>5,261</b>
financial assets/liabilities held for trading (net exposures*)	232	232
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	14	14
financial assets at fair value through other comprehensive income	2,972	2,972
financial assets at amortised cost	2,147	2,043
<b>- Japan</b>	<b>5,239</b>	<b>5,242</b>
financial assets/liabilities held for trading (net exposures*)	-	-
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	-	-
financial assets at fair value through other comprehensive income	4,592	4,592
financial assets at amortised cost	647	650
<b>- Austria</b>	<b>3,849</b>	<b>3,831</b>
financial assets/liabilities held for trading (net exposures*)	50	50
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	71	71
financial assets at fair value through other comprehensive income	2,955	2,955
financial assets at amortised cost	773	755
<b>- Czech Republic</b>	<b>3,547</b>	<b>3,535</b>
financial assets/liabilities held for trading (net exposures*)	20	20
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	-	-
financial assets at fair value through other comprehensive income	2,193	2,193
financial assets at amortised cost	1,334	1,322
<b>Total on-balance sheet exposures</b>	<b>87,423</b>	<b>87,325</b>

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

<sup>20</sup> Information on Sovereign exposures refers to the scope of the UniCredit Consolidated financial statements as at 31 December 2024, determined under IAS/IFRS.

Sovereign exposures are bonds issued by and loans given to central and local governments and governmental bodies.

To the purpose of this risk exposure are not included:

- Sovereign exposures and Group's Legal entities classified as held for sale as at 31 December 2024, if any
- ABSs, if any.

<sup>21</sup> The banking book includes financial assets designated at fair value, those mandatorily at fair value, those at fair value through other comprehensive income and those at amortised cost.

### UNICREDIT GROUP: WEIGHTED DURATION

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

Weighted duration (years)	Banking book	Trading Book	
		Assets positions	Liabilities positions
Italy	3.86	7.91	6.46
Spain	5.44	22.08	13.87
Germany	5.17	9.59	7.34
U.S.A.	8.93	15.93	-
France	6.90	21.71	22.63
Japan	4.72	-	-
Austria	7.30	17.04	7.11
Czech Republic	4.38	4.13	-

The remaining 25% of the total of sovereign debt securities, amounting to €28,707 million with reference to the book values as at 31 December 2024, is divided into 33 countries, including Romania (€3,188 million), Bulgaria (€2,674 million), Croatia (€2,374 million), Hungary (€1,666 million), Slovakia (€1,522 million), Poland (€1,249 million), Portugal (€1,001 million), Serbia (€893 million), Ireland (€714 million), Russia (€574 million) and China (€558 million).

With respect to these exposures, as at 31 December 2024 there were no indications that default have occurred and the Group is closely monitoring the evolution of the situation.

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

It should also be noted that among the aforementioned remaining part of sovereign debt securities as at 31 December 2024 there are also debt securities towards Supranational Organisations such as the European Union, the European Financial Stability Facility and the European Stability Mechanism amounting to €9,994 million.

In addition to the exposures to sovereign debt securities, loans<sup>22</sup> given to central and local governments and governmental bodies must be taken into account, amounting to €26,515 million as at 31 December 2024, of which over 67% to Germany, Austria and Italy.

### UNICREDIT GROUP: RATINGS

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

<sup>22</sup> Tax items are not included.

## GENERAL NOTES

- **CET1 ratio (“CET1r”)** fully loaded throughout the document, unless otherwise stated.
- **Numbers** throughout the press release may not add up precisely to the totals provided in tables and text due to rounding.
- **Russia** includes the local bank and legal entities, plus the cross-border exposure booked in UniCredit SpA.
- **Shareholders distribution** subject to supervisory and shareholder approvals.
- **Delta Q/Q means:** current quarter versus previous quarter (in this document equal to 4Q24 versus 3Q24)
- **Delta Y/Y means:** current quarter of the current year versus the same quarter of the previous year (in this document equal to 4Q24 versus 4Q23)
- **Delta FY/FY means:** 12 months of the current year versus 12 months of the previous year (in this document equal to FY24 versus FY23)

## MAIN DEFINITIONS

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

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

**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, 10 February 2025

**Manager charged with  
preparing the financial reports**

