

1Q23 GROUP  
RESULTS

# UniCredit Unlocked

Relentless transformation: 9th consecutive quarter of profitable growth and best 1Q ever

Milan, 3 May 2023

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# 1st quarter 2023 results

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	1Q23	1Q22	Change (%)	2022				2023
				1Q	2Q	3Q	4Q	1Q
<b>Consolidated Income Statement, m</b>								
Net interest	3,298	2,296	+43.6%	2,296	2,475	2,483	3,415	3,298
Dividends	124	90	+38.0%	90	83	77	57	124
Fees	1,996	2,038	-2.0%	2,038	1,918	1,865	1,803	1,996
Trading income	500	588	-14.8%	588	368	394	427	500
Other expenses/income	11	2	n.m.	2	-67	5	13	11
<b>Revenue</b>	<b>5,930</b>	<b>5,013</b>	<b>+18.3%</b>	<b>5,013</b>	<b>4,777</b>	<b>4,824</b>	<b>5,715</b>	<b>5,930</b>
HR Cost	-1,422	-1,456	-2.3%	-1,456	-1,440	-1,459	-1,563	-1,422
Non HR Cost	-748	-732	+2.1%	-732	-748	-761	-742	-748
Recovery of expenses	127	126	+1.1%	126	120	122	135	127
Amortisation & depreciation	-284	-278	+2.0%	-278	-287	-284	-300	-284
<b>Operating costs</b>	<b>-2,327</b>	<b>-2,341</b>	<b>-0.6%</b>	<b>-2,341</b>	<b>-2,355</b>	<b>-2,382</b>	<b>-2,470</b>	<b>-2,327</b>
<b>Gross Operating Profit</b>	<b>3,603</b>	<b>2,672</b>	<b>+34.8%</b>	<b>2,672</b>	<b>2,422</b>	<b>2,442</b>	<b>3,246</b>	<b>3,603</b>
Loan Loss Provisions (LLPs)	-93	-1,284	-92.8%	-1,284	2	-84	-528	-93
<b>Net Operating Profit</b>	<b>3,510</b>	<b>1,389</b>	<b>n.m.</b>	<b>1,389</b>	<b>2,424</b>	<b>2,358</b>	<b>2,717</b>	<b>3,510</b>
Other Charges & Provisions	-745	-725	+2.7%	-725	56	-281	-144	-745
o/w Systemic Charges	-640	-719	-11.0%	-719	-63	-265	-38	-640
o/w DGS	-63	-59	+6.4%	-59	-34	-194	-8	-63
o/w Bank Levies	-102	-52	+97.1%	-52	-31	-71	-30	-102
o/w SRF	-475	-608	-21.9%	-608	2	0	0	-475
Integration costs	-17	-3	n.m.	-3	4	-38	-287	-17
Net income from investments	-17	-30	-43.2%	-30	-3	27	-176	-17
<b>Profit (loss) Before Tax</b>	<b>2,731</b>	<b>630</b>	<b>n.m.</b>	<b>630</b>	<b>2,481</b>	<b>2,067</b>	<b>2,111</b>	<b>2,731</b>
Income taxes	-661	-346	+91.1%	-346	-461	-367	355	-661
Net profit (loss) of disc. operat.	0	3	-100.0%	3	0	0	0	0
<b>Net Profit (loss) for the period</b>	<b>2,070</b>	<b>287</b>	<b>n.m.</b>	<b>287</b>	<b>2,020</b>	<b>1,700</b>	<b>2,466</b>	<b>2,070</b>
Minorities	-6	-13	-54.8%	-13	-10	10	-2	-6
<b>Net profit attributable to the Group before PPA</b>	<b>2,064</b>	<b>274</b>	<b>n.m.</b>	<b>274</b>	<b>2,010</b>	<b>1,709</b>	<b>2,464</b>	<b>2,064</b>
Purchase Price Allocation (PPA)	0	0	n.m.	0	0	0	0	0
Goodwill impairment	0	0	n.m.	0	0	0	0	0
<b>Stated Net Profit*</b>	<b>2,064</b>	<b>274</b>	<b>n.m.</b>	<b>274</b>	<b>2,010</b>	<b>1,709</b>	<b>2,464</b>	<b>2,064</b>
DTAs from tax loss carry forward sustainability test**	0	0	n.m.	0	-6	0	-852	0
<b>Net Profit***</b>	<b>2,064</b>	<b>274</b>	<b>n.m.</b>	<b>274</b>	<b>2,004</b>	<b>1,709</b>	<b>1,612</b>	<b>2,064</b>
Cashes Coupons	0	0	n.m.	0	-29	-31	-14	0
AT1 Coupons	0	0	n.m.	0	-157	0	-141	0
<b>Net Profit after AT1 / Cashes****</b>	<b>2,064</b>	<b>274</b>	<b>n.m.</b>	<b>274</b>	<b>1,818</b>	<b>1,678</b>	<b>1,457</b>	<b>2,064</b>

<b>Income Statement Ratios</b>								
Cost income ratio, %	39.2%	46.7%	-7.4 p.p.	46.7%	49.3%	49.4%	43.2%	39.2%
Cost of Risk, bps	8	114	-105	114	0	7	46	8
Tax rate, %	24.2%	54.9%	-30.7 p.p.	54.9%	18.6%	17.8%	n.m.	24.2%

<b>Volumes, bn</b>								
Customers Loans (excl. Repos)	430.2	433.0	-0.6%	433.0	437.9	440.9	432.4	430.2
Customer Depos (excl. Repos)	479.8	483.5	-0.8%	483.5	488.4	496.2	491.8	479.8
Retail <sup>1</sup>	275.6	272.1	+1.3%	272.1	277.8	278.3	280.2	275.6
Corporate <sup>2</sup>	185.2	194.3	-4.7%	194.3	194.9	197.9	194.2	185.2
Central Functions <sup>3</sup>	19.0	17.1	+10.9%	17.1	15.7	20.0	17.4	19.0
<b>Total Financial Asset<sup>4</sup></b>	<b>748.7</b>	<b>740.2</b>	<b>+1.2%</b>	<b>740.2</b>	<b>726.4</b>	<b>719.6</b>	<b>741.6</b>	<b>748.7</b>
o/w AuM	195.4	213.9	-8.6%	213.9	199.7	194.0	193.9	195.4
o/w AuC	163.0	151.2	+7.8%	151.2	142.4	138.3	151.6	163.0
<b>Total RWA</b>	<b>299</b>	<b>330</b>	<b>-9.4%</b>	<b>330</b>	<b>317</b>	<b>320</b>	<b>308</b>	<b>299</b>

<b>Other Figures, units / %</b>								
FTEs (100%)	74,322	77,234	-3.8%	77,234	76,671	75,858	75,040	74,322
RoTE <sup>5</sup>	16.8%	2.3%	+14.5 p.p.	2.3%	15.1%	13.7%	11.8%	16.8%

(\*) Stated Net profit: means accounting net profit

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

(\*\*\*) Net Profit means Stated net profit adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test

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

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

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

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

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

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



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## Balance Sheet, bn

	1Q23	FY22	Change (%)	2022				2023
				1Q	2Q	3Q	4Q	1Q
<b>Assets</b>								
Cash and cash balances	126.4	111.8	+13.1%	125.9	122.1	140.6	111.8	126.4
Financial assets held for trading	62.3	64.4	-3.3%	76.1	74.7	79.1	64.4	62.3
Loans to banks	71.9	45.7	+57.3%	101.7	98.0	73.4	45.7	71.9
Loans to customers	453.8	455.8	-0.4%	455.8	461.9	461.8	455.8	453.8
Other financial assets	148.2	148.1	+0.1%	154.9	157.0	154.9	148.1	148.2
Hedging instruments	-3.7	-3.7	-1.2%	1.7	-1.1	-3.4	-3.7	-3.7
Property, plant and equipment	9.1	9.2	-0.8%	9.4	9.4	9.2	9.2	9.1
Goodwill	0.0	0.0	-	0.0	0.0	0.0	0.0	0.0
Other intangible assets	2.3	2.4	-2.1%	2.2	2.3	2.3	2.4	2.3
Tax assets	12.6	13.1	-4.3%	13.2	12.7	12.7	13.1	12.6
Non-current assets and disposal groups classified as held for sale	1.1	1.2	-8.4%	2.1	0.8	1.0	1.2	1.1
Other assets	11.4	9.8	+15.7%	7.0	8.0	11.2	9.8	11.4
<b>Total assets</b>	<b>895.3</b>	<b>857.8</b>	<b>+4.4%</b>	<b>949.9</b>	<b>945.8</b>	<b>942.8</b>	<b>857.8</b>	<b>895.3</b>
<b>Liabilities and shareholders' equity</b>								
Deposits from banks	148.9	131.3	+13.4%	181.5	181.9	175.3	131.3	148.9
Deposits from customers	522.5	510.1	+2.4%	523.0	529.5	533.9	510.1	522.5
Debt securities issued	89.0	84.2	+5.7%	90.4	86.0	85.0	84.2	89.0
Financial liabilities held for trading	50.1	51.2	-2.3%	57.0	53.9	64.6	51.2	50.1
Other financial liabilities	12.7	12.0	+5.5%	11.3	11.4	11.4	12.0	12.7
Hedging instruments	-17.2	-18.1	-4.8%	-3.2	-10.5	-18.3	-18.1	-17.2
Tax liabilities	1.8	1.7	+7.3%	1.5	1.5	1.8	1.7	1.8
Liabilities included in disposal groups classified as held for sale	0.5	0.6	-15.4%	0.5	0.6	0.6	0.6	0.5
Other liabilities	23.3	21.2	+9.7%	25.7	28.9	25.4	21.2	23.3
Minorities	0.2	0.2	+3.2%	0.5	0.4	0.2	0.2	0.2
Group Shareholders' Equity:	63.6	63.3	+0.5%	61.7	62.2	63.0	63.3	63.6
- Capital and reserves	61.6	56.9	+8.3%	61.4	59.9	59.0	56.9	61.6
- Stated Net profit (loss)	2.1	6.5	-68.0%	0.3	2.3	4.0	6.5	2.1
<b>Total liabilities and shareholders' equity</b>	<b>895.3</b>	<b>857.8</b>	<b>+4.4%</b>	<b>949.9</b>	<b>945.8</b>	<b>942.8</b>	<b>857.8</b>	<b>895.3</b>



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

<b>Shareholders' equity as at 31 December 2022</b>	<b>63,339</b>
Dividends and other allocations	-1,927
Change in the valuation reserve relating to the financial assets and liabilities at fair value(*)	223
Exchange differences reserve(**)	-103
Other changes	45
Net profit (loss) for the period	2,064
<b>Shareholders' equity as at 31 March 2023</b>	<b>63,641</b>

Notes:

(\*) Mainly due to government securities.

(\*\*) This effect is mainly due to the impact of Russian Ruble for -€244 million, Czech Crown for +€83 million and Hungarian Forint for +€61 million.

	1Q23	1Q22	2022				2023
			1Q	2Q	3Q	4Q	1Q
<b>Tangible Equity</b> , EoP & AVG , m							
Shareholders' equity	63,641	61,669	61,669	62,200	62,989	63,339	63,641
Goodwill	0	0	0	0	0	0	0
Intangible	2,300	2,204	2,204	2,263	2,295	2,350	2,300
HFS intangible	5	5	5	5	5	5	5
AT1	6,100	6,595	6,595	6,100	6,100	6,100	6,100
<b>Tangible Equity</b>	<b>55,237</b>	<b>52,865</b>	<b>52,865</b>	<b>53,832</b>	<b>54,589</b>	<b>54,885</b>	<b>55,237</b>
Cashes EOP	2,983	2,983	2,983	2,983	2,983	2,983	2,983
TLCF EOP	2,846	2,065	2,065	2,056	2,065	2,886	2,846
<b>Tangible Equity (for RoTE calculation purposes only), EOP</b>	<b>49,407</b>	<b>47,817</b>	<b>47,817</b>	<b>48,793</b>	<b>49,541</b>	<b>49,016</b>	<b>49,407</b>
<b>Tangible Equity (for RoTE calculation purposes only), AVG</b>	<b>49,212</b>	<b>48,058</b>	<b>48,058</b>	<b>48,305</b>	<b>49,167</b>	<b>49,278</b>	<b>49,212</b>



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## Group Shares

	2022				2023
	3M	1H	9M	FY	3M
<b>Average &amp; EoP YtD number of outstanding and diluted shares</b>					
<b>EoP number of Ordinary Shares</b>	<b>2,184,404,611</b>	<b>2,184,404,611</b>	<b>2,022,218,890</b>	<b>1,935,269,741</b>	<b>1,940,777,908</b>
(-)Treasury shares (including buyback)	0	-103,391,064	-16,175,421	0	0
(-)Shares held under the CASHES usufruct contract	-9,675,640	-9,675,640	-9,675,640	-9,675,640	-9,675,640
<b>EoP number of outstanding shares</b>	<b>2,174,728,971</b>	<b>2,071,337,907</b>	<b>1,996,367,829</b>	<b>1,925,594,101</b>	<b>1,931,102,268</b>
(+)Potentially dilutive shares	12,272,551	16,258,223	18,567,709	21,710,685	16,342,537
<b>EoP number of diluted shares</b>	<b>2,187,001,522</b>	<b>2,087,596,130</b>	<b>2,014,935,538</b>	<b>1,947,304,786</b>	<b>1,947,444,805</b>
<b>Average number of outstanding shares (*)</b>	<b>2,179,745,874</b>	<b>2,161,608,605</b>	<b>2,112,175,325</b>	<b>2,069,491,895</b>	<b>1,927,797,368</b>
Average number of diluted shares (*)	2,189,698,411	2,174,309,384	2,128,057,404	2,088,536,269	1,944,024,751

\*Net of the average number of treasury shares and of further average No.9,675,640 shares held under a contract of usufruct.

## LOANS TO CUSTOMERS

Asset Quality - Group, m	1Q23	1Q22	Change (%)	2022				2023
				1Q	2Q	3Q	4Q	1Q
<b>Gross Bad Loans</b>	<b>2,675</b>	<b>4,789</b>	<b>-44.2%</b>	<b>4,789</b>	<b>3,350</b>	<b>3,265</b>	<b>2,572</b>	<b>2,675</b>
Writedowns	2,034	3,642	-44.2%	3,642	2,513	2,538	1,971	2,034
Coverage Ratio	76.0%	76.1%	-0.0 p.p.	76.1%	75.0%	77.7%	76.6%	76.0%
<b>Net Bad Loans</b>	<b>641</b>	<b>1,147</b>	<b>-44.1%</b>	<b>1,147</b>	<b>837</b>	<b>727</b>	<b>601</b>	<b>641</b>
<b>Gross Unlikely to pay</b>	<b>9,092</b>	<b>12,243</b>	<b>-25.7%</b>	<b>12,243</b>	<b>9,756</b>	<b>9,738</b>	<b>9,100</b>	<b>9,092</b>
Writedowns	3,838	5,419	-29.2%	5,419	4,192	4,141	3,841	3,838
Coverage Ratio	42.2%	44.3%	-2.0 p.p.	44.3%	43.0%	42.5%	42.2%	42.2%
<b>Net Unlikely to pay</b>	<b>5,254</b>	<b>6,824</b>	<b>-23.0%</b>	<b>6,824</b>	<b>5,563</b>	<b>5,596</b>	<b>5,259</b>	<b>5,254</b>
<b>Gross Past-due loans</b>	<b>835</b>	<b>768</b>	<b>8.8%</b>	<b>768</b>	<b>821</b>	<b>779</b>	<b>877</b>	<b>835</b>
Writedowns	238	270	-11.8%	270	255	261	242	238
Coverage Ratio	28.5%	35.2%	-6.7 p.p.	35.2%	31.1%	33.5%	27.6%	28.5%
<b>Net Past-due loans</b>	<b>598</b>	<b>498</b>	<b>20.1%</b>	<b>498</b>	<b>566</b>	<b>518</b>	<b>635</b>	<b>598</b>
<b>Gross Non Performing Exposures</b>	<b>12,602</b>	<b>17,800</b>	<b>-29.2%</b>	<b>17,800</b>	<b>13,927</b>	<b>13,782</b>	<b>12,549</b>	<b>12,602</b>
Writedowns	6,109	9,331	-34.5%	9,331	6,961	6,940	6,055	6,109
Coverage Ratio	48.5%	52.4%	-3.9 p.p.	52.4%	50.0%	50.4%	48.2%	48.5%
<b>Net Non Performing Exposures</b>	<b>6,493</b>	<b>8,469</b>	<b>-23.3%</b>	<b>8,469</b>	<b>6,967</b>	<b>6,842</b>	<b>6,494</b>	<b>6,493</b>
<b>Gross Performing loans</b>	<b>452,749</b>	<b>452,755</b>	<b>-0.0%</b>	<b>452,755</b>	<b>460,639</b>	<b>460,572</b>	<b>454,891</b>	<b>452,749</b>
Writedowns	5,488	5,462	0.5%	5,462	5,696	5,632	5,604	5,488
Coverage Ratio	1.2%	1.2%	+0.0 p.p.	1.2%	1.2%	1.2%	1.2%	1.2%
<b>Net Performing Loans</b>	<b>447,261</b>	<b>447,293</b>	<b>-0.0%</b>	<b>447,293</b>	<b>454,943</b>	<b>454,940</b>	<b>449,287</b>	<b>447,261</b>

Asset Quality - Ratios (%)	1Q23	1Q22	Change (%)	2022				2023
				1Q	2Q	3Q	4Q	1Q
<b>Gross Bad Loans ratio</b>	<b>0.6%</b>	<b>1.0%</b>	<b>-0.4 p.p.</b>	<b>1.0%</b>	<b>0.7%</b>	<b>0.7%</b>	<b>0.6%</b>	<b>0.6%</b>
<b>Net Bad Loans ratio</b>	<b>0.1%</b>	<b>0.3%</b>	<b>-0.1 p.p.</b>	<b>0.3%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.1%</b>	<b>0.1%</b>
<b>Gross Unlikely to pay ratio</b>	<b>2.0%</b>	<b>2.6%</b>	<b>-0.6 p.p.</b>	<b>2.6%</b>	<b>2.1%</b>	<b>2.1%</b>	<b>1.9%</b>	<b>2.0%</b>
<b>Net Unlikely to pay ratio</b>	<b>1.2%</b>	<b>1.5%</b>	<b>-0.3 p.p.</b>	<b>1.5%</b>	<b>1.2%</b>	<b>1.2%</b>	<b>1.2%</b>	<b>1.2%</b>
<b>Gross Past-due loans ratio</b>	<b>0.2%</b>	<b>0.2%</b>	<b>+0.0 p.p.</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.2%</b>
<b>Net Past-due loans ratio</b>	<b>0.1%</b>	<b>0.1%</b>	<b>+0.0 p.p.</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.1%</b>
<b>Gross NPE Ratio</b>	<b>2.7%</b>	<b>3.8%</b>	<b>-1.1 p.p.</b>	<b>3.8%</b>	<b>2.9%</b>	<b>2.9%</b>	<b>2.7%</b>	<b>2.7%</b>
<b>Net NPE Ratio</b>	<b>1.4%</b>	<b>1.9%</b>	<b>-0.4 p.p.</b>	<b>1.9%</b>	<b>1.5%</b>	<b>1.5%</b>	<b>1.4%</b>	<b>1.4%</b>

**LOANS TO CUSTOMERS**

Asset Quality - by Division, m	1Q23	1Q22	Change (%)	2022				2023
				1Q	2Q	3Q	4Q	1Q
<b>Italy</b>								
Gross Non Performing Exposures	4,928	8,886	-44.5%	8,886	5,659	5,656	4,817	4,928
Net Non Performing Exposures	2,658	3,936	-32.5%	3,936	2,969	2,966	2,637	2,658
NPE Coverage Ratio	46.05%	55.71%	-9.7 p.p.	55.71%	47.52%	47.57%	45.26%	46.05%
Gross Customer Loans	191,835	201,415	-4.8%	201,415	200,154	197,748	195,034	191,835
Net Customer Loans	187,259	194,123	-3.5%	194,123	195,174	192,671	190,488	187,259
Gross NPE Ratio	2.57%	4.41%	-1.8 p.p.	4.41%	2.83%	2.86%	2.47%	2.57%
Net NPE Ratio	1.42%	2.03%	-0.6 p.p.	2.03%	1.52%	1.54%	1.38%	1.42%
<b>Germany</b>								
Gross Non Performing Exposures	2,601	2,912	-10.7%	2,912	2,837	2,739	2,571	2,601
Net Non Performing Exposures	1,731	1,796	-3.6%	1,796	1,800	1,691	1,704	1,731
NPE Coverage Ratio	33.43%	38.34%	-4.9 p.p.	38.34%	36.57%	38.27%	33.73%	33.43%
Gross Customer Loans	133,479	131,072	1.8%	131,072	133,216	133,898	132,770	133,479
Net Customer Loans	131,794	129,420	1.8%	129,420	131,639	132,245	131,116	131,794
Gross NPE Ratio	1.95%	2.22%	-0.3 p.p.	2.22%	2.13%	2.05%	1.94%	1.95%
Net NPE Ratio	1.31%	1.39%	-0.1 p.p.	1.39%	1.37%	1.28%	1.30%	1.31%
<b>Central Europe</b>								
Gross Non Performing Exposures	2,719	2,646	2.8%	2,646	2,677	2,710	2,755	2,719
Net Non Performing Exposures	1,410	1,240	13.7%	1,240	1,310	1,329	1,443	1,410
NPE Coverage Ratio	48.14%	53.12%	-5.0 p.p.	53.12%	51.07%	50.97%	47.62%	48.14%
Gross Customer Loans	99,026	93,786	5.6%	93,786	95,357	97,832	98,169	99,026
Net Customer Loans	96,871	91,668	5.7%	91,668	93,237	95,725	95,987	96,871
Gross NPE Ratio	2.75%	2.82%	-0.1 p.p.	2.82%	2.81%	2.77%	2.81%	2.75%
Net NPE Ratio	1.46%	1.35%	+0.1 p.p.	1.35%	1.40%	1.39%	1.50%	1.46%
<b>Eastern Europe</b>								
Gross Non Performing Exposures	1,750	2,069	-15.4%	2,069	1,927	1,865	1,778	1,750
Net Non Performing Exposures	468	642	-27.1%	642	574	545	484	468
NPE Coverage Ratio	73.25%	68.98%	+4.3 p.p.	68.98%	70.19%	70.79%	72.77%	73.25%
Gross Customer Loans	34,232	31,960	7.1%	31,960	33,099	33,577	33,616	34,232
Net Customer Loans	32,126	29,840	7.7%	29,840	30,981	31,468	31,476	32,126
Gross NPE Ratio	5.11%	6.47%	-1.4 p.p.	6.47%	5.82%	5.55%	5.29%	5.11%
Net NPE Ratio	1.46%	2.15%	-0.7 p.p.	2.15%	1.85%	1.73%	1.54%	1.46%
<b>Russia</b>								
Gross Non Performing Exposures	605	1,287	-53.0%	1,287	828	811	628	605
Net Non Performing Exposures	225	855	-73.7%	855	313	312	226	225
NPE Coverage Ratio	62.83%	33.55%	+29.3 p.p.	33.55%	62.18%	61.54%	63.96%	62.83%
Gross Customer Loans	6,711	12,186	-44.9%	12,186	12,630	11,234	7,733	6,711
Net Customer Loans	5,633	10,573	-46.7%	10,573	10,764	9,603	6,596	5,633
Gross NPE Ratio	9.02%	10.56%	-1.5 p.p.	10.56%	6.55%	7.22%	8.12%	9.02%
Net NPE Ratio	3.99%	8.09%	-4.1 p.p.	8.09%	2.91%	3.25%	3.43%	3.99%





## GROUP CAPITAL STRUCTURE

## Basel 3

Capital Position ,bn	2022				2023	Change %	
	1Q	2Q	3Q	4Q	1Q	q/q	y/y
Common Equity Tier I Fully Loaded	46.1	49.8	49.3	49.4	48.0	-2.8	+3.9
Common Equity Tier I Capital Transitional (*)	48.2	51.9	51.3	51.4	48.9	-5.0	+1.3
Tier I Capital Transitional	54.3	58.0	57.4	57.5	55.0	-4.4	+1.2
Total Capital Transitional	62.7	66.8	66.4	66.1	63.8	-3.4	+1.9
Total RWA Transitional	329.9	316.7	320.0	308.5	298.8	-3.1	-9.4
<i>Credit Risk</i>	286.2	272.7	275.0	265.8	259.4	-2.4	-9.4
<i>Market Risk</i>	13.2	12.9	13.9	11.4	8.2	-28.0	-37.5
<i>Operational Risk</i>	30.6	31.1	31.1	31.2	31.1	-0.3	+1.9

  

Capital Ratios	2022				2023	Delta	
	1Q	2Q	3Q	4Q	1Q	q/q	y/y
Common Equity Tier I Capital Ratio Fully loaded	14.00%	15.73%	15.41%	16.00%	16.05%	+6bp	+205bp
Common Equity Tier I Capital Ratio Transitional	14.62%	16.39%	16.04%	16.68%	16.36%	-31bp	+174bp
Tier I Capital Ratio Transitional	16.47%	18.31%	17.94%	18.65%	18.40%	-25bp	+193bp
Total Capital Ratio Transitional	18.99%	21.09%	20.76%	21.42%	21.37%	-5bp	+238bp
MDA buffer Fully Loaded (CET1 ratio)	4.97%	6.69%	6.35%	6.88%	6.58%	-30bp	+161bp
MDA buffer Transitional (CET1 ratio)**	5.59%	7.35%	6.98%	7.56%	6.89%	-67bp	+130bp

(\*) Starting from 2Q 2020, the capital ratios includes the transitional arrangements related to IFRS9 as per CRR article 473a

(\*\*) MDA buffer Tr CET1 equal to Fully loaded till 1Q20.

### Note:

- "Credit and Counterparty Risk RWA amount includes RWA equivalent to points 1 "Credit risk (excluding CCR)", 6 "Counterparty credit risk – CCR" net of point EU 8b "Of which credit valuation adjustment – CVA" and 16 "Securitisation exposures in the non-trading book (after the cap)" related to "Template EU OV1 – Overview of risk weighted exposure amounts" of Pillar III.

- Market Risk RWA amount includes RWA equivalent to points EU 8b "Of which credit valuation adjustment – CVA", 15 "Settlement risk" and 20 " Position, foreign exchange and commodities risks (Market risk) related to "Template EU OV1 – Overview of risk weighted exposure amounts" of Pillar III.

- Operational Risk RWA amount includes RWA equivalent to point 23 "Operational risk" of Pillar III "Template EU OV1 – Overview of risk weighted exposure amounts."



Italy				2022				2023
	1Q23	1Q22	Change (%)	1Q	2Q	3Q	4Q	1Q
<b>Income Statement, m</b>								
Net interest	1,452	875	+65.9%	875	949	973	1,435	1,452
Dividends	45	38	+18.8%	38	36	27	33	45
Fees	1,105	1,159	-4.6%	1,159	1,101	1,036	1,025	1,105
Trading income	95	198	-51.8%	198	88	70	83	95
Other expenses/income	3	-17	n.m.	-17	0	-10	-1	3
<b>Revenue</b>	<b>2,700</b>	<b>2,253</b>	<b>+19.8%</b>	<b>2,253</b>	<b>2,174</b>	<b>2,096</b>	<b>2,574</b>	<b>2,700</b>
HR Cost	-577	-582	-0.9%	-582	-573	-574	-604	-577
Non HR Cost	-420	-435	-3.4%	-435	-431	-417	-440	-420
Recovery of expenses	100	100	-0.1%	100	96	94	106	100
Amortisation & depreciation	-77	-76	+1.3%	-76	-77	-77	-76	-77
<b>Operating costs</b>	<b>-974</b>	<b>-993</b>	<b>-1.9%</b>	<b>-993</b>	<b>-985</b>	<b>-974</b>	<b>-1,013</b>	<b>-974</b>
<b>Gross Operating Profit</b>	<b>1,726</b>	<b>1,260</b>	<b>+37.0%</b>	<b>1,260</b>	<b>1,189</b>	<b>1,122</b>	<b>1,560</b>	<b>1,726</b>
Loan Loss Provisions (LLPs)	-135	10	n.m.	10	-39	-155	-132	-135
<b>Net Operating Profit</b>	<b>1,591</b>	<b>1,269</b>	<b>+25.3%</b>	<b>1,269</b>	<b>1,150</b>	<b>967</b>	<b>1,428</b>	<b>1,591</b>
Other Charges & Provisions	-213	-255	-16.5%	-255	17	-231	-64	-213
o/w Systemic Charges	-196	-251	-21.9%	-251	-26	-216	-21	-196
o/w DGS	0	0	n.m.	0	0	-190	5	0
o/w Bank levies	-26	-26	-0.3%	-26	-26	-26	-26	-26
o/w SRF	-170	-225	-24.3%	-225	0	0	0	-170
Integration costs	-12	0	n.m.	0	2	-8	-179	-12
Net income from investments	-29	24	n.m.	24	-16	32	201	-29
<b>Profit (loss) Before Tax</b>	<b>1,337</b>	<b>1,039</b>	<b>+28.7%</b>	<b>1,039</b>	<b>1,152</b>	<b>760</b>	<b>1,386</b>	<b>1,337</b>
<b>Stated Net Profit</b>	<b>956</b>	<b>624</b>	<b>+53.3%</b>	<b>624</b>	<b>768</b>	<b>564</b>	<b>1,738</b>	<b>956</b>
<b>Net Profit after AT1/Cashes coupons*</b>	<b>956</b>	<b>624</b>	<b>+53.3%</b>	<b>624</b>	<b>685</b>	<b>552</b>	<b>1,030</b>	<b>956</b>
<b>Income Statement Ratios</b>								
Cost income ratio, %	36.1%	44.1%	-8.0 p.p.	44.1%	45.3%	46.5%	39.4%	36.1%
Cost of Risk, bps	29	-2	31	-2	8	32	28	29
<b>Volumes, bn</b>								
Customers Loans (excl. Repos and IC)	164.8	172.5	-4.4%	172.5	172.2	172.8	168.4	164.8
Customer Depos (excl. Repos and IC)	192.7	194.4	-0.9%	194.4	195.6	197.6	199.0	192.7
Total RWA	113.5	133.7	-15.2%	133.7	128.1	125.1	118.9	113.5
<b>Other Figures, units / %</b>								
FTEs (100%)	27,693	28,289	-2.1%	28,289	28,179	28,009	27,989	27,693
RoAC**	25.1%	14.2%	+10.9 p.p.	14.2%	16.0%	13.3%	25.8%	25.1%

(\* Net Profit after AT1/Cashes coupons: means Net Profit as defined in page 3 (Income Statement) adjusted for impacts from AT1 and Cashes Coupon. The results is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

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



Germany	1Q23	1Q22	Change (%)	2022				2023
				1Q	2Q	3Q	4Q	1Q
<b>Income Statement, m</b>								
Net interest	691	642	+7.7%	642	632	575	744	691
Dividends	1	1	+26.0%	1	1	1	2	1
Fees	420	414	+1.4%	414	352	350	311	420
Trading income	379	272	+39.2%	272	168	197	281	379
Other expenses/income	15	33	-55.2%	33	35	28	10	15
<b>Revenue</b>	<b>1,506</b>	<b>1,362</b>	<b>+10.5%</b>	<b>1,362</b>	<b>1,188</b>	<b>1,151</b>	<b>1,348</b>	<b>1,506</b>
HR Cost	-334	-361	-7.3%	-361	-342	-356	-358	-334
Non HR Cost	-250	-259	-3.5%	-259	-263	-241	-233	-250
Recovery of expenses	1	1	+94.9%	1	1	0	2	1
Amortisation & depreciation	-26	-26	-0.7%	-26	-27	-29	-28	-26
<b>Operating costs</b>	<b>-609</b>	<b>-645</b>	<b>-5.6%</b>	<b>-645</b>	<b>-631</b>	<b>-626</b>	<b>-617</b>	<b>-609</b>
<b>Gross Operating Profit</b>	<b>897</b>	<b>717</b>	<b>+25.1%</b>	<b>717</b>	<b>557</b>	<b>526</b>	<b>731</b>	<b>897</b>
Loan Loss Provisions (LLPs)	-33	-64	-48.1%	-64	35	-112	-251	-33
<b>Net Operating Profit</b>	<b>864</b>	<b>653</b>	<b>+32.3%</b>	<b>653</b>	<b>592</b>	<b>414</b>	<b>481</b>	<b>864</b>
Other Charges & Provisions	-185	-244	-24.3%	-244	-13	11	-16	-185
o/w Systemic Charges	-188	-253	-25.7%	-253	-12	4	-9	-188
o/w DGS	-9	-12	-23.6%	-12	-12	4	-9	-9
o/w Bank levies	0	0	n.m.	0	0	0	0	0
o/w SRF	-179	-241	-25.8%	-241	0	0	0	-179
Integration costs	-4	0	n.m.	0	-9	-16	-55	-4
Net income from investments	-5	-2	n.m.	-2	10	5	-7	-5
<b>Profit (loss) Before Tax</b>	<b>669</b>	<b>407</b>	<b>+64.6%</b>	<b>407</b>	<b>579</b>	<b>413</b>	<b>402</b>	<b>669</b>
<b>Stated Net Profit</b>	<b>513</b>	<b>286</b>	<b>+79.3%</b>	<b>286</b>	<b>450</b>	<b>263</b>	<b>268</b>	<b>513</b>
<b>Net Profit after AT1/Cashes coupons*</b>	<b>513</b>	<b>286</b>	<b>+79.3%</b>	<b>286</b>	<b>403</b>	<b>256</b>	<b>217</b>	<b>513</b>
<b>Income Statement Ratios</b>								
Cost income ratio	40.4%	47.4%	-6.9 p.p.	47.4%	53.1%	54.3%	45.7%	40.4%
Cost of Risk (LLP annualised on Avg Loans) in basis points	10	20	-10	20	-11	34	76	10
<b>Volumes, bn</b>								
Customers Loans (excl. Repos and IC)	130.6	128.6	+1.6%	128.6	130.7	131.3	129.9	130.6
Customer Depos (excl. Repos and IC)	138.8	144.8	-4.1%	144.8	148.5	154.0	146.6	138.8
Total RWA	77.5	82.4	-6.0%	82.4	78.2	85.7	81.1	77.5
<b>Other Figures, units / %</b>								
FTEs (100%)	10,554	11,303	-6.6%	11,303	11,129	11,050	10,779	10,554
RoAC**	19.5%	10.7%	+8.8 p.p.	10.7%	15.4%	9.6%	8.0%	19.5%

(\*) Net Profit after AT1/Cashes coupons: means Net Profit as defined in page 3 (Income Statement) adjusted for impacts from AT1 and Cashes Coupon. The results is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

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



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## Central Europe

### Income Statement, m

	1Q23	1Q22	Change (%)	Ch. Const FX (%)	2022				2023
					1Q	2Q	3Q	4Q	1Q
Net interest	638	446	+43.0%	+43.3%	446	500	475	745	638
Dividends	59	27	n.m.	n.m.	27	40	45	20	59
Fees	282	299	-5.9%	-5.9%	299	285	289	279	282
Trading income	0	-2	n.m.	-93.9%	-2	11	-24	-53	0
Other expenses/income	11	8	+35.1%	+36.6%	8	3	18	-3	11
<b>Revenue</b>	<b>990</b>	<b>779</b>	<b>+27.1%</b>	<b>+27.3%</b>	<b>779</b>	<b>840</b>	<b>804</b>	<b>987</b>	<b>990</b>
HR Cost	-207	-208	-0.3%	-0.5%	-208	-213	-207	-230	-207
Non HR Cost	-171	-170	+0.5%	+0.9%	-170	-166	-161	-166	-171
Recovery of expenses	14	11	+22.5%	+30.4%	11	12	14	14	14
Amortisation & depreciation	-30	-30	+0.8%	+0.3%	-30	-30	-29	-34	-30
<b>Operating costs</b>	<b>-394</b>	<b>-396</b>	<b>-0.6%</b>	<b>-0.8%</b>	<b>-396</b>	<b>-397</b>	<b>-384</b>	<b>-416</b>	<b>-394</b>
<b>Gross Operating Profit</b>	<b>596</b>	<b>383</b>	<b>+55.7%</b>	<b>+56.4%</b>	<b>383</b>	<b>443</b>	<b>420</b>	<b>572</b>	<b>596</b>
Loan Loss Provisions (LLPs)	15	40	-62.2%	-63.2%	40	-26	19	-149	15
<b>Net Operating Profit</b>	<b>611</b>	<b>423</b>	<b>+44.6%</b>	<b>+45.1%</b>	<b>423</b>	<b>417</b>	<b>438</b>	<b>422</b>	<b>611</b>
Other Charges & Provisions	-199	-166	+19.5%	+21.8%	-166	-12	-48	-10	-199
o/w Systemic Charges	-197	-159	+23.9%	+26.3%	-159	-14	-45	2	-197
o/w DGS	-28	-23	+22.8%	+24.6%	-23	-11	0	7	-28
o/w Bank levies	-77	-26	n.m.	n.m.	-26	-5	-45	-5	-77
o/w SRF	-92	-110	-16.1%	-16.8%	-110	2	0	0	-92
Integration costs	-2	-3	-18.6%	-18.6%	-3	9	-1	15	-2
Net income from investments	17	-6	n.m.	n.m.	-6	3	-5	-107	17
<b>Profit (loss) Before Tax</b>	<b>427</b>	<b>247</b>	<b>+72.6%</b>	<b>+71.7%</b>	<b>247</b>	<b>418</b>	<b>385</b>	<b>320</b>	<b>427</b>
<b>Stated Net Profit</b>	<b>329</b>	<b>203</b>	<b>+62.2%</b>	<b>+61.2%</b>	<b>203</b>	<b>373</b>	<b>351</b>	<b>471</b>	<b>329</b>
<b>Net Profit after AT1/Cashes coupons*</b>	<b>329</b>	<b>203</b>	<b>+62.2%</b>	<b>+61.2%</b>	<b>203</b>	<b>339</b>	<b>345</b>	<b>247</b>	<b>329</b>

### Income Statement Ratios

Cost income ratio	39.8%	50.8%	-11.1 p.p.		50.8%	47.3%	47.8%	42.1%	39.8%
Cost of Risk (LLP annualised on Avg Loans) in basis points	-6	-17	11		-17	11	-8	62	-6

### Volumes, bn

Customers Loans (excl. Repos and IC)	96.8	91.2	+6.0%		91.2	93.1	95.6	95.8	96.8
Customer Depos (excl. Repos and IC)	93.7	92.4	+1.5%		92.4	91.3	92.7	93.7	93.7
Total RWA	61.3	61.1	+0.4%		61.1	59.1	57.6	60.8	61.3

### Other Figures, units / %

FTEs (100%)	10,535	10,995	-4.2%		10,995	10,842	10,781	10,542	10,535
RoAC**	15.6%	10.0%	+5.6 p.p.		10.0%	17.1%	17.9%	12.6%	15.6%

(\* ) Net Profit after AT1/Cashes coupons: means Net Profit as defined in page 3 (Income Statement) adjusted for impacts from AT1 and Cashes Coupon. The results is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

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

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



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## Eastern Europe

### Income Statement, m

	1Q23	1Q22	Change (%)	Ch. Const FX (%)	2022				2023
					1Q	2Q	3Q	4Q	1Q
Net interest	402	284	+41.6%	+41.3%	284	301	310	366	402
Dividends	2	3	-43.5%	-43.7%	3	2	1	0	2
Fees	158	149	+6.0%	+5.7%	149	161	174	155	158
Trading income	26	1	n.m.	n.m.	1	14	13	29	26
Other expenses/income	3	9	-63.8%	-63.9%	9	2	3	7	3
<b>Revenue</b>	<b>592</b>	<b>448</b>	<b>+32.2%</b>	<b>+31.9%</b>	<b>448</b>	<b>480</b>	<b>502</b>	<b>557</b>	<b>592</b>
HR Cost	-103	-102	+1.5%	+1.3%	-102	-103	-103	-123	-103
Non HR Cost	-75	-67	+12.5%	+12.3%	-67	-73	-68	-71	-75
Recovery of expenses	0	0	-38.0%	-38.0%	0	0	0	0	0
Amortisation & depreciation	-26	-24	+9.2%	+9.0%	-24	-24	-25	-28	-26
<b>Operating costs</b>	<b>-205</b>	<b>-192</b>	<b>+6.3%</b>	<b>+6.0%</b>	<b>-192</b>	<b>-201</b>	<b>-196</b>	<b>-222</b>	<b>-205</b>
<b>Gross Operating Profit</b>	<b>387</b>	<b>255</b>	<b>+51.7%</b>	<b>+51.3%</b>	<b>255</b>	<b>279</b>	<b>306</b>	<b>335</b>	<b>387</b>
Loan Loss Provisions (LLPs)	34	2	n.m.	n.m.	2	-84	-4	-99	34
<b>Net Operating Profit</b>	<b>421</b>	<b>257</b>	<b>+63.8%</b>	<b>+63.4%</b>	<b>257</b>	<b>196</b>	<b>302</b>	<b>236</b>	<b>421</b>
Other Charges & Provisions	-49	-44	+12.8%	+12.5%	-44	-14	-5	-49	-49
o/w Systemic Charges	-45	-41	+11.6%	+11.4%	-41	-6	-3	-6	-45
o/w DGS	-22	-20	+9.7%	+9.7%	-20	-6	-3	-6	-22
o/w Bank levies	0	0	n.m.	n.m.	0	0	0	0	0
o/w SRF	-23	-20	+13.6%	+13.2%	-20	0	0	0	-23
Integration costs	-3	0	n.m.	n.m.	0	0	-5	-7	-3
Net income from investments	-2	10	n.m.	n.m.	10	4	1	-1	-2
<b>Profit (loss) Before Tax</b>	<b>366</b>	<b>223</b>	<b>+64.2%</b>	<b>+63.8%</b>	<b>223</b>	<b>187</b>	<b>294</b>	<b>179</b>	<b>366</b>
<b>Stated Net Profit</b>	<b>307</b>	<b>182</b>	<b>+68.9%</b>	<b>+68.5%</b>	<b>182</b>	<b>148</b>	<b>265</b>	<b>154</b>	<b>307</b>
<b>Net Profit after AT1/Cashes coupons*</b>	<b>307</b>	<b>182</b>	<b>+68.9%</b>	<b>+68.5%</b>	<b>182</b>	<b>134</b>	<b>261</b>	<b>140</b>	<b>307</b>

### Income Statement Ratios

Cost income ratio	34.6%	43.0%	-8.4 p.p.		43.0%	41.8%	39.0%	39.9%	34.6%
Cost of Risk (LLP annualised on Avg Loans) in basis points	-43	-2	-40		-2	110	5	126	-43

### Volumes, bn

Customers Loans (excl. Repos and IC)	32.1	29.8	+7.8%		29.8	30.9	31.4	31.4	32.1
Customer Depos (excl. Repos and IC)	43.5	39.2	+11.0%		39.2	40.0	41.8	44.0	43.5
Total RWA	27.0	27.6	-2.4%		27.6	28.3	28.6	26.9	27.0

### Other Figures, units / %

FTEs (100%)	13,584	13,785	-1.5%		13,785	13,737	13,606	13,595	13,584
RoAC**	33.1%	21.0%	+12.2 p.p.		21.0%	14.6%	27.7%	15.0%	33.1%

(\*) Net Profit after AT1/Cashes coupons: means Net Profit as defined in page 3 (Income Statement) adjusted for impacts from AT1 and Cashes Coupon. The results is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

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

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



## CE - Austria

## Income Statement, m

	1Q23	1Q22	Change (%)	Ch. Const FX (%)	2022				2023
					1Q	2Q	3Q	4Q	1Q
Net interest	361	204	+77.2%	+77.2%	204	236	222	459	361
Dividends	59	27	n.m.	n.m.	27	40	45	19	59
Fees	184	193	-4.2%	-4.2%	193	185	193	180	184
Trading income	-7	1	n.m.	n.m.	1	17	-13	-30	-7
Other expenses/income	5	5	-13.0%	-12.8%	5	1	16	-8	5
<b>Revenue</b>	<b>602</b>	<b>429</b>	<b>+40.1%</b>	<b>+40.1%</b>	<b>429</b>	<b>479</b>	<b>461</b>	<b>621</b>	<b>602</b>
HR Cost	-137	-143	-4.3%	-4.3%	-143	-147	-142	-151	-137
Non HR Cost	-107	-111	-3.4%	-3.4%	-111	-108	-100	-102	-107
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0
Amortisation & depreciation	-12	-13	-6.3%	-6.3%	-13	-13	-12	-15	-12
<b>Operating costs</b>	<b>-255</b>	<b>-266</b>	<b>-4.1%</b>	<b>-4.1%</b>	<b>-266</b>	<b>-268</b>	<b>-254</b>	<b>-267</b>	<b>-255</b>
<b>Gross Operating Profit</b>	<b>346</b>	<b>163</b>	<b>n.m.</b>	<b>n.m.</b>	<b>163</b>	<b>211</b>	<b>207</b>	<b>354</b>	<b>346</b>
Loan Loss Provisions (LLPs)	8	52	-84.0%	-84.0%	52	-3	18	-91	8
<b>Net Operating Profit</b>	<b>354</b>	<b>215</b>	<b>+64.9%</b>	<b>+64.9%</b>	<b>215</b>	<b>209</b>	<b>225</b>	<b>263</b>	<b>354</b>
Other Charges & Provisions	-76	-96	-20.9%	-20.9%	-96	-7	-8	-16	-76
o/w Systemic Charges	-72	-89	-18.2%	-18.2%	-89	-9	-5	-3	-72
o/w DGS	-16	-14	+7.7%	+7.7%	-14	-4	0	2	-16
o/w Bank levies	-6	-5	+2.3%	+2.3%	-5	-5	-5	-5	-6
o/w SRF	-51	-69	-25.3%	-25.3%	-69	0	0	0	-51
Integration costs	-2	-3	-40.7%	-40.7%	-3	9	-1	15	-2
Net income from investments	19	-10	n.m.	n.m.	-10	2	-6	-104	19
<b>Profit (loss) Before Tax</b>	<b>295</b>	<b>106</b>	<b>n.m.</b>	<b>n.m.</b>	<b>106</b>	<b>214</b>	<b>211</b>	<b>157</b>	<b>295</b>
<b>Stated Net Profit</b>	<b>223</b>	<b>86</b>	<b>n.m.</b>	<b>n.m.</b>	<b>86</b>	<b>203</b>	<b>207</b>	<b>330</b>	<b>223</b>
<b>Net Profit after AT1/Cashes coupons*</b>	<b>223</b>	<b>86</b>	<b>n.m.</b>	<b>n.m.</b>	<b>86</b>	<b>180</b>	<b>204</b>	<b>116</b>	<b>223</b>

## Income Statement Ratios

Cost income ratio	42.5%	62.0%	-19.6 p.p.		62.0%	55.9%	55.1%	43.0%	42.5%
Cost of Risk (LLP annualised on Avg Loans) in basis points	-5	-32	27		-32	2	-11	55	-5

## Volumes, bn

Customers Loans (excl. Repos and IC)	65.7	63.8	+3.0%		63.8	64.7	66.3	66.0	65.7
Customer Depos (excl. Repos and IC)	61.0	62.6	-2.6%		62.6	62.1	62.1	62.6	61.0
Total RWA	39.5	39.1	+1.0%		39.1	37.1	35.8	39.6	39.5

## Other Figures, units / %

FTEs (100%)	4,939	5,332	-7.4%		5,332	5,190	5,168	4,959	4,939
RoAC**	17.1%	6.6%	+10.5 p.p.		6.6%	14.6%	17.2%	9.5%	17.1%

(\*) Net Profit after AT1/Cashes coupons: means Net Profit as defined in page 3 (Income Statement) adjusted for impacts from AT1 and Cashes Coupon. The results is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

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



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## CE - Czech Republic & Slovakia

### Income Statement, m

	1Q23	1Q22	Change (%)	Ch. Const FX (%)	2022				2023
					1Q	2Q	3Q	4Q	1Q
Net interest	155	155	+0.2%	-3.3%	155	158	137	150	155
Dividends	1	1	+3.0%	+3.0%	1	1	1	1	1
Fees	60	69	-13.7%	-16.7%	69	64	60	59	60
Trading income	7	-5	n.m.	n.m.	-5	-8	-1	-3	7
Other expenses/income	3	3	+13.8%	+11.3%	3	3	2	3	3
<b>Revenue</b>	<b>225</b>	<b>222</b>	<b>+1.4%</b>	<b>-2.0%</b>	<b>222</b>	<b>217</b>	<b>199</b>	<b>211</b>	<b>225</b>
HR Cost	-42	-37	+12.5%	+8.7%	-37	-39	-39	-45	-42
Non HR Cost	-29	-27	+4.3%	+0.6%	-27	-27	-28	-32	-29
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0
Amortisation & depreciation	-12	-12	+6.3%	+2.7%	-12	-11	-11	-12	-12
<b>Operating costs</b>	<b>-83</b>	<b>-76</b>	<b>+8.6%</b>	<b>+4.9%</b>	<b>-76</b>	<b>-77</b>	<b>-78</b>	<b>-88</b>	<b>-83</b>
<b>Gross Operating Profit</b>	<b>142</b>	<b>146</b>	<b>-2.3%</b>	<b>-5.7%</b>	<b>146</b>	<b>140</b>	<b>121</b>	<b>123</b>	<b>142</b>
Loan Loss Provisions (LLPs)	4	-13	n.m.	n.m.	-13	-16	-2	-27	4
<b>Net Operating Profit</b>	<b>147</b>	<b>133</b>	<b>+10.6%</b>	<b>+6.8%</b>	<b>133</b>	<b>124</b>	<b>119</b>	<b>96</b>	<b>147</b>
Other Charges & Provisions	-33	-33	+2.0%	-1.6%	-33	0	0	0	-33
o/w Systemic Charges	-35	-32	+8.2%	+4.4%	-32	0	0	0	-35
o/w DG5	-3	-2	+68.0%	+62.1%	-2	0	0	0	-3
o/w Bank levies	0	0	n.m.	n.m.	0	0	0	0	0
o/w SRF	-32	-30	+4.9%	+1.2%	-30	0	0	0	-32
Integration costs	0	0	-100.0%	-100.0%	0	0	0	0	0
Net income from investments	0	0	-78.4%	-79.2%	0	0	0	0	0
<b>Profit (loss) Before Tax</b>	<b>114</b>	<b>100</b>	<b>+13.4%</b>	<b>+9.5%</b>	<b>100</b>	<b>124</b>	<b>119</b>	<b>96</b>	<b>114</b>
<b>Stated Net Profit</b>	<b>94</b>	<b>79</b>	<b>+19.4%</b>	<b>+15.3%</b>	<b>79</b>	<b>100</b>	<b>97</b>	<b>82</b>	<b>94</b>
<b>Net Profit after AT1/Cashes coupons*</b>	<b>94</b>	<b>79</b>	<b>+19.4%</b>	<b>+15.3%</b>	<b>79</b>	<b>92</b>	<b>96</b>	<b>74</b>	<b>94</b>

### Income Statement Ratios

Cost income ratio	36.8%	34.4%	+2.4 p.p.		34.4%	35.4%	39.3%	41.8%	36.8%
Cost of Risk (LLP annualised on Avg Loans) in basis points	-8	26	-34		26	31	4	51	-8

### Volumes, bn

Customers Loans (excl. Repos and IC)	22.5	20.1	+11.6%		20.1	20.5	21.2	21.5	22.5
Customer Depos (excl. Repos and IC)	22.2	19.8	+12.1%		19.8	19.7	20.9	20.8	22.2
Total RWA	14.9	15.4	-3.2%		15.4	15.1	15.1	14.6	14.9

### Other Figures, units / %

FTEs (100%)	3,172	3,197	-0.8%		3,197	3,181	3,172	3,163	3,172
RoAC**	17.5%	15.7%	+1.8 p.p.		15.7%	17.9%	18.8%	14.6%	17.5%

(\*) Net Profit after AT1/Cashes coupons: means Net Profit as defined in page 3 (Income Statement) adjusted for impacts from AT1 and Cashes Coupon. The results is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

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



## CE - Hungary

## Income Statement, m

	1Q23	1Q22	Change (%)	Ch. Const FX (%)	2022				2023
					1Q	2Q	3Q	4Q	1Q
Net interest	94	76	+24.7%	+33.0%	76	86	96	108	94
Dividends	0	0	-96.1%	-95.8%	0	0	0	0	0
Fees	30	31	-2.4%	+4.0%	31	29	30	31	30
Trading income	1	3	-80.2%	-78.8%	3	-1	-8	-20	1
Other expenses/income	4	1	n.m.	n.m.	1	0	2	1	4
<b>Revenue</b>	<b>129</b>	<b>110</b>	<b>+17.3%</b>	<b>+25.1%</b>	<b>110</b>	<b>114</b>	<b>119</b>	<b>121</b>	<b>129</b>
HR Cost	-16	-15	+4.6%	+11.5%	-15	-15	-15	-18	-16
Non HR Cost	-26	-22	+16.3%	+23.9%	-22	-22	-24	-24	-26
Recovery of expenses	14	11	+21.1%	+29.1%	11	12	14	14	14
Amortisation & depreciation	-4	-4	+11.0%	+18.4%	-4	-4	-4	-5	-4
<b>Operating costs</b>	<b>-32</b>	<b>-30</b>	<b>+7.8%</b>	<b>+15.0%</b>	<b>-30</b>	<b>-29</b>	<b>-29</b>	<b>-33</b>	<b>-32</b>
<b>Gross Operating Profit</b>	<b>97</b>	<b>80</b>	<b>+20.9%</b>	<b>+28.8%</b>	<b>80</b>	<b>85</b>	<b>90</b>	<b>87</b>	<b>97</b>
Loan Loss Provisions (LLPs)	-2	-9	-72.6%	-70.8%	-9	0	4	-24	-2
<b>Net Operating Profit</b>	<b>94</b>	<b>71</b>	<b>+32.4%</b>	<b>+41.1%</b>	<b>71</b>	<b>85</b>	<b>94</b>	<b>63</b>	<b>94</b>
Other Charges & Provisions	-85	-34	n.m.	n.m.	-34	-5	-39	6	-85
o/w Systemic Charges	-85	-34	n.m.	n.m.	-34	-5	-39	6	-85
o/w DGS	-8	-5	+51.3%	+61.3%	-5	-7	0	5	-8
o/w Bank levies	-71	-20	n.m.	n.m.	-20	1	-40	1	-71
o/w SRF	-6	-8	-27.1%	-22.3%	-8	2	0	0	-6
Integration costs	0	0	n.m.	n.m.	0	0	0	0	0
Net income from investments	-2	-1	n.m.	n.m.	-1	1	1	-3	-2
<b>Profit (loss) Before Tax</b>	<b>7</b>	<b>37</b>	<b>-80.4%</b>	<b>-79.2%</b>	<b>37</b>	<b>80</b>	<b>55</b>	<b>67</b>	<b>7</b>
<b>Stated Net Profit</b>	<b>3</b>	<b>31</b>	<b>-90.1%</b>	<b>-89.6%</b>	<b>31</b>	<b>71</b>	<b>46</b>	<b>58</b>	<b>3</b>
<b>Net Profit after AT1/Cashes coupons*</b>	<b>3</b>	<b>31</b>	<b>-90.1%</b>	<b>-89.6%</b>	<b>31</b>	<b>68</b>	<b>46</b>	<b>56</b>	<b>3</b>

## Income Statement Ratios

Cost income ratio	25.0%	27.2%	-2.2 p.p.		27.2%	25.6%	24.5%	27.8%	25.0%
Cost of Risk (LLP annualised on Avg Loans) in basis points	18	73	-55		73	-2	-31	185	18

## Volumes, bn

Customers Loans (excl. Repos and IC)	5.6	4.9	+14.5%		4.9	4.9	5.2	5.3	5.6
Customer Depos (excl. Repos and IC)	7.9	7.8	+1.1%		7.8	7.5	7.4	7.7	7.9
Total RWA	4.8	4.7	+2.0%		4.7	4.6	4.6	4.4	4.8

## Other Figures, units / %

FTEs (100%)	1,789	1,779	+0.6%		1,779	1,792	1,781	1,774	1,789
RoAC**	-1.7%	19.6%	-21.3 p.p.		19.6%	42.9%	29.7%	38.1%	-1.7%

(\*) Net Profit after AT1/Cashes coupons: means Net Profit as defined in page 3 (Income Statement) adjusted for impacts from AT1 and Cashes Coupon. The results is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

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





## CE - Slovenia

## Income Statement, m

	1Q23	1Q22	Change (%)	Ch. Const FX (%)	2022				2023
					1Q	2Q	3Q	4Q	1Q
Net interest	18	10	+77.1%	+77.1%	10	11	10	16	18
Dividends	0	0	n.m.	n.m.	0	0	0	0	0
Fees	6	6	-2.6%	-2.6%	6	6	6	7	6
Trading income	0	1	n.m.	n.m.	1	2	1	-1	0
Other expenses/income	0	0	n.m.	n.m.	0	0	0	0	0
<b>Revenue</b>	<b>24</b>	<b>18</b>	<b>+34.9%</b>	<b>+34.9%</b>	<b>18</b>	<b>20</b>	<b>17</b>	<b>22</b>	<b>24</b>
HR Cost	-6	-6	-2.1%	-2.1%	-6	-7	-6	-7	-6
Non HR Cost	-3	-3	+7.5%	+7.5%	-3	-3	-3	-3	-3
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0
Amortisation & depreciation	-1	-1	-2.4%	-2.4%	-1	-2	-2	-2	-1
<b>Operating costs</b>	<b>-11</b>	<b>-11</b>	<b>+0.7%</b>	<b>+0.7%</b>	<b>-11</b>	<b>-11</b>	<b>-11</b>	<b>-12</b>	<b>-11</b>
<b>Gross Operating Profit</b>	<b>13</b>	<b>7</b>	<b>+87.8%</b>	<b>+87.8%</b>	<b>7</b>	<b>8</b>	<b>6</b>	<b>10</b>	<b>13</b>
Loan Loss Provisions (LLPs)	7	1	n.m.	n.m.	1	-2	5	-8	7
<b>Net Operating Profit</b>	<b>21</b>	<b>8</b>	<b>n.m.</b>	<b>n.m.</b>	<b>8</b>	<b>6</b>	<b>11</b>	<b>2</b>	<b>21</b>
Other Charges & Provisions	-2	-3	-21.4%	-21.4%	-3	0	0	0	-2
o/w Systemic Charges	-3	-3	-12.3%	-12.3%	-3	0	0	0	-3
o/w DGS	-1	-1	+13.5%	+13.5%	-1	0	0	0	-1
o/w Bank levies	0	0	n.m.	n.m.	0	0	0	0	0
o/w SRF	-1	-2	-29.3%	-29.3%	-2	0	0	0	-1
Integration costs	0	0	-100.0%	-100.0%	0	0	0	0	0
Net income from investments	0	4	-100.0%	-100.0%	4	0	0	0	0
<b>Profit (loss) Before Tax</b>	<b>19</b>	<b>10</b>	<b>+94.8%</b>	<b>+94.8%</b>	<b>10</b>	<b>6</b>	<b>11</b>	<b>2</b>	<b>19</b>
<b>Stated Net Profit</b>	<b>15</b>	<b>8</b>	<b>+78.5%</b>	<b>+78.5%</b>	<b>8</b>	<b>5</b>	<b>7</b>	<b>1</b>	<b>15</b>
<b>Net Profit after AT1/Cashes coupons*</b>	<b>15</b>	<b>8</b>	<b>+78.5%</b>	<b>+78.5%</b>	<b>8</b>	<b>4</b>	<b>6</b>	<b>1</b>	<b>15</b>

## Income Statement Ratios

Cost income ratio	45.4%	60.7%	-15.4 p.p.		60.7%	58.2%	63.9%	55.1%	45.4%
Cost of Risk (LLP annualised on Avg Loans) in basis points	-146	-22	-123		-22	40	-100	153	-146

## Volumes, bn

Customers Loans (excl. Repos and IC)	2.0	1.9	+3.6%		1.9	2.0	2.0	2.1	2.0
Customer Depos (excl. Repos and IC)	2.7	2.2	+23.0%		2.2	2.1	2.3	2.6	2.7
Total RWA	1.4	1.4	-6.4%		1.4	1.4	1.4	1.4	1.4

## Other Figures, units / %

FTEs (100%)	510	543	-6.2%		543	540	524	517	510
RoAC**	33.1%	18.0%	+15.1 p.p.		18.0%	9.4%	13.8%	1.4%	33.1%

(\*) Net Profit after AT1/Cashes coupons: means Net Profit as defined in page 3 (Income Statement) adjusted for impacts from AT1 and Cashes Coupon. The results is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

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



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## EE - Croatia

### Income Statement, m

	1Q23	1Q22	Change (%)	Ch. Const FX (%)	2022				2023
					1Q	2Q	3Q	4Q	1Q
Net interest	121	72	+67.2%	+66.6%	72	76	80	93	121
Dividends	2	3	-42.9%	-43.1%	3	1	1	0	2
Fees	43	44	-1.4%	-1.8%	44	50	57	41	43
Trading income	2	2	+1.0%	+0.6%	2	10	-4	-3	2
Other expenses/income	1	7	-92.0%	-92.1%	7	1	3	2	1
<b>Revenue</b>	<b>169</b>	<b>128</b>	<b>+31.6%</b>	<b>+31.1%</b>	<b>128</b>	<b>138</b>	<b>137</b>	<b>134</b>	<b>169</b>
HR Cost	-28	-28	+0.4%	+0.0%	-28	-28	-28	-35	-28
Non HR Cost	-22	-19	+16.5%	+16.0%	-19	-23	-20	-21	-22
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0
Amortisation & depreciation	-6	-6	+12.0%	+11.5%	-6	-6	-6	-6	-6
<b>Operating costs</b>	<b>-57</b>	<b>-53</b>	<b>+7.4%</b>	<b>+7.0%</b>	<b>-53</b>	<b>-57</b>	<b>-53</b>	<b>-62</b>	<b>-57</b>
<b>Gross Operating Profit</b>	<b>112</b>	<b>75</b>	<b>+48.7%</b>	<b>+48.1%</b>	<b>75</b>	<b>81</b>	<b>83</b>	<b>72</b>	<b>112</b>
Loan Loss Provisions (LLPs)	17	11	+55.4%	+54.8%	11	-29	31	-31	17
<b>Net Operating Profit</b>	<b>129</b>	<b>86</b>	<b>+49.5%</b>	<b>+49.0%</b>	<b>86</b>	<b>53</b>	<b>114</b>	<b>41</b>	<b>129</b>
Other Charges & Provisions	-8	-5	+60.5%	+59.9%	-5	-5	-2	-42	-8
o/w Systemic Charges	-4	-3	+36.2%	+35.7%	-3	-3	0	-3	-4
o/w DGS	0	0	n.m.	n.m.	0	-3	0	-3	0
o/w Bank levies	0	0	n.m.	n.m.	0	0	0	0	0
o/w SRF	-4	-3	+36.2%	+35.7%	-3	0	0	0	-4
Integration costs	-2	0	n.m.	n.m.	0	0	-5	-7	-2
Net income from investments	-2	0	n.m.	n.m.	0	2	2	1	-2
<b>Profit (loss) Before Tax</b>	<b>119</b>	<b>82</b>	<b>+44.5%</b>	<b>+44.0%</b>	<b>82</b>	<b>50</b>	<b>109</b>	<b>-8</b>	<b>119</b>
<b>Stated Net Profit</b>	<b>93</b>	<b>60</b>	<b>+55.6%</b>	<b>+55.0%</b>	<b>60</b>	<b>35</b>	<b>99</b>	<b>-10</b>	<b>93</b>
<b>Net Profit after AT1/Cashes coupons*</b>	<b>93</b>	<b>60</b>	<b>+55.6%</b>	<b>+55.0%</b>	<b>60</b>	<b>32</b>	<b>97</b>	<b>-13</b>	<b>93</b>

### Income Statement Ratios

Cost income ratio	33.6%	41.2%	-7.6 p.p.		41.2%	41.2%	39.0%	46.5%	33.6%
Cost of Risk (LLP annualised on Avg Loans) in basis points	-68	-47	-20		-47	118	-124	124	-68

### Volumes, bn

Customers Loans (excl. Repos and IC)	10.3	9.5	+8.8%		9.5	9.7	10.0	10.0	10.3
Customer Depos (excl. Repos and IC)	15.6	14.2	+9.3%		14.2	14.6	15.3	16.2	15.6
Total RWA	7.3	7.2	+1.7%		7.2	7.4	7.5	7.2	7.3

### Other Figures, units / %

FTEs (100%)	3,282	3,400	-3.5%		3,400	3,389	3,310	3,264	3,282
RoAC**	38.1%	29.4%	+8.7 p.p.		29.4%	14.3%	40.0%	-7.1%	38.1%

(\*) Net Profit after AT1/Cashes coupons: means Net Profit as defined in page 3 (Income Statement) adjusted for impacts from AT1 and Cashes Coupon. The results is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

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

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



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## EE - Romania

### Income Statement, m

	1Q23	1Q22	Change (%)	Ch. Const FX (%)	2022				2023
					1Q	2Q	3Q	4Q	1Q
Net interest	99	76	+29.5%	+28.9%	76	85	83	104	99
Dividends	0	0	n.m.	n.m.	0	1	0	0	0
Fees	37	33	+11.6%	+11.1%	33	34	36	35	37
Trading income	13	4	n.m.	n.m.	4	-2	12	18	13
Other expenses/income	0	1	-62.1%	-62.3%	1	-1	0	2	0
<b>Revenue</b>	<b>149</b>	<b>114</b>	<b>+30.8%</b>	<b>+30.1%</b>	<b>114</b>	<b>116</b>	<b>132</b>	<b>158</b>	<b>149</b>
HR Cost	-28	-25	+11.4%	+10.8%	-25	-25	-26	-30	-28
Non HR Cost	-16	-15	+12.7%	+12.1%	-15	-16	-15	-14	-16
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0
Amortisation & depreciation	-8	-7	+3.3%	+2.8%	-7	-7	-8	-9	-8
<b>Operating costs</b>	<b>-52</b>	<b>-47</b>	<b>+10.6%</b>	<b>+10.0%</b>	<b>-47</b>	<b>-48</b>	<b>-49</b>	<b>-54</b>	<b>-52</b>
<b>Gross Operating Profit</b>	<b>97</b>	<b>67</b>	<b>+45.0%</b>	<b>+44.2%</b>	<b>67</b>	<b>68</b>	<b>83</b>	<b>105</b>	<b>97</b>
Loan Loss Provisions (LLPs)	-5	2	n.m.	n.m.	2	-20	-8	-31	-5
<b>Net Operating Profit</b>	<b>92</b>	<b>70</b>	<b>+32.4%</b>	<b>+31.7%</b>	<b>70</b>	<b>49</b>	<b>75</b>	<b>74</b>	<b>92</b>
Other Charges & Provisions	-15	-16	-9.0%	-9.5%	-16	0	0	0	-15
o/w Systemic Charges	-15	-15	-5.6%	-6.1%	-15	0	0	0	-15
o/w DGS	-2	-3	-47.6%	-47.9%	-3	0	0	0	-2
o/w Bank levies	0	0	n.m.	n.m.	0	0	0	0	0
o/w SRF	-13	-12	+4.3%	+3.8%	-12	0	0	0	-13
Integration costs	0	0	n.m.	n.m.	0	0	0	0	0
Net income from investments	0	0	-94.4%	-94.4%	0	1	0	0	0
<b>Profit (loss) Before Tax</b>	<b>78</b>	<b>54</b>	<b>+43.9%</b>	<b>+43.1%</b>	<b>54</b>	<b>50</b>	<b>74</b>	<b>75</b>	<b>78</b>
<b>Stated Net Profit</b>	<b>64</b>	<b>44</b>	<b>+45.3%</b>	<b>+44.5%</b>	<b>44</b>	<b>40</b>	<b>62</b>	<b>62</b>	<b>64</b>
<b>Net Profit after AT1/Cashes coupons*</b>	<b>64</b>	<b>44</b>	<b>+45.3%</b>	<b>+44.5%</b>	<b>44</b>	<b>36</b>	<b>61</b>	<b>59</b>	<b>64</b>

### Income Statement Ratios

Cost income ratio	34.8%	41.1%	-6.4 p.p.		41.1%	41.0%	37.0%	33.8%	34.8%
Cost of Risk (LLP annualised on Avg Loans) in basis points	28	-14	42		-14	111	44	166	28

### Volumes, bn

Customers Loans (excl. Repos and IC)	7.6	6.9	+9.4%		6.9	7.2	7.3	7.4	7.6
Customer Depos (excl. Repos and IC)	9.1	8.5	+7.7%		8.5	8.5	8.7	9.2	9.1
Total RWA	6.9	6.8	+2.5%		6.8	7.1	7.3	7.0	6.9

### Other Figures, units / %

FTEs (100%)	3,360	3,353	+0.2%		3,353	3,364	3,353	3,371	3,360
RoAC**	25.3%	20.1%	+5.3 p.p.		20.1%	15.3%	25.9%	24.9%	25.3%

(\*) Net Profit after AT1/Cashes coupons: means Net Profit as defined in page 3 (Income Statement) adjusted for impacts from AT1 and Cashes Coupon. The results is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

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



## EE - Bulgaria

## Income Statement, m

	1Q23	1Q22	Change (%)	Ch. Const FX (%)	2022				2023
					1Q	2Q	3Q	4Q	1Q
Net interest	99	68	+44.9%	+44.9%	68	69	74	88	99
Dividends	0	0	-100.0%	-100.0%	0	0	1	0	0
Fees	45	42	+8.2%	+8.2%	42	44	46	46	45
Trading income	8	2	n.m.	n.m.	2	0	1	11	8
Other expenses/income	1	1	+43.1%	+43.1%	1	1	0	2	1
<b>Revenue</b>	<b>154</b>	<b>113</b>	<b>+35.7%</b>	<b>+35.7%</b>	<b>113</b>	<b>114</b>	<b>122</b>	<b>146</b>	<b>154</b>
HR Cost	-24	-23	+6.8%	+6.8%	-23	-23	-22	-25	-24
Non HR Cost	-15	-14	+12.1%	+12.1%	-14	-13	-12	-15	-15
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0
Amortisation & depreciation	-7	-6	+17.3%	+17.3%	-6	-6	-6	-7	-7
<b>Operating costs</b>	<b>-46</b>	<b>-42</b>	<b>+9.9%</b>	<b>+9.9%</b>	<b>-42</b>	<b>-42</b>	<b>-41</b>	<b>-47</b>	<b>-46</b>
<b>Gross Operating Profit</b>	<b>108</b>	<b>71</b>	<b>+50.9%</b>	<b>+50.9%</b>	<b>71</b>	<b>73</b>	<b>81</b>	<b>100</b>	<b>108</b>
Loan Loss Provisions (LLPs)	13	-12	n.m.	n.m.	-12	-16	-8	-19	13
<b>Net Operating Profit</b>	<b>121</b>	<b>59</b>	<b>n.m.</b>	<b>n.m.</b>	<b>59</b>	<b>56</b>	<b>73</b>	<b>81</b>	<b>121</b>
Other Charges & Provisions	-20	-14	+43.6%	+43.6%	-14	0	1	0	-20
o/w Systemic Charges	-20	-14	+42.6%	+42.6%	-14	0	0	0	-20
o/w DGS	-17	-14	+23.2%	+23.2%	-14	0	0	0	-17
o/w Bank levies	0	0	n.m.	n.m.	0	0	0	0	0
o/w SRF	-3	0	n.m.	n.m.	0	0	0	0	-3
Integration costs	-1	0	n.m.	n.m.	0	0	0	0	-1
Net income from investments	0	8	n.m.	n.m.	8	1	0	-2	0
<b>Profit (loss) Before Tax</b>	<b>99</b>	<b>52</b>	<b>+88.4%</b>	<b>+88.4%</b>	<b>52</b>	<b>57</b>	<b>73</b>	<b>78</b>	<b>99</b>
<b>Stated Net Profit</b>	<b>88</b>	<b>47</b>	<b>+89.5%</b>	<b>+89.5%</b>	<b>47</b>	<b>51</b>	<b>66</b>	<b>71</b>	<b>88</b>
<b>Net Profit after AT1/Cashes coupons*</b>	<b>88</b>	<b>47</b>	<b>+89.5%</b>	<b>+89.5%</b>	<b>47</b>	<b>47</b>	<b>65</b>	<b>68</b>	<b>88</b>

## Income Statement Ratios

Cost income ratio	30.0%	37.0%	-7.0 p.p.		37.0%	36.5%	33.7%	31.9%	30.0%
Cost of Risk (LLP annualised on Avg Loans) in basis points	-65	73	-138		73	91	43	99	-65

## Volumes, bn

Customers Loans (excl. Repos and IC)	8.1	7.0	+16.7%		7.0	7.2	7.6	7.9	8.1
Customer Depos (excl. Repos and IC)	12.1	10.5	+15.4%		10.5	10.6	11.3	11.8	12.1
Total RWA	6.3	6.4	-0.7%		6.4	6.8	6.9	6.2	6.3

## Other Figures, units / %

FTEs (100%)	3,960	4,033	-1.8%		4,033	3,984	3,976	3,985	3,960
RoAC**	41.5%	23.2%	+18.3 p.p.		23.2%	21.7%	29.0%	31.6%	41.5%

(\*) Net Profit after AT1/Cashes coupons: means Net Profit as defined in page 3 (Income Statement) adjusted for impacts from AT1 and Cashes Coupon. The results is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

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



## EE - Bosnia

## Income Statement, m

	1Q23	1Q22	Change (%)	Ch. Const FX (%)	2022				2023
					1Q	2Q	3Q	4Q	1Q
Net interest	30	25	+21.5%	+21.5%	25	25	26	29	30
Dividends	0	0	n.m.	n.m.	0	0	0	0	0
Fees	16	15	+7.8%	+7.8%	15	16	17	16	16
Trading income	1	1	-11.3%	-11.3%	1	1	1	1	1
Other expenses/income	1	1	-0.1%	-0.1%	1	1	1	0	1
<b>Revenue</b>	<b>48</b>	<b>42</b>	<b>+15.4%</b>	<b>+15.4%</b>	<b>42</b>	<b>42</b>	<b>45</b>	<b>46</b>	<b>48</b>
HR Cost	-10	-10	+1.9%	+1.9%	-10	-10	-10	-11	-10
Non HR Cost	-8	-7	+10.3%	+10.3%	-7	-7	-7	-7	-8
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0
Amortisation & depreciation	-3	-2	+5.7%	+5.7%	-2	-2	-2	-3	-3
<b>Operating costs</b>	<b>-21</b>	<b>-20</b>	<b>+5.4%</b>	<b>+5.4%</b>	<b>-20</b>	<b>-19</b>	<b>-20</b>	<b>-21</b>	<b>-21</b>
<b>Gross Operating Profit</b>	<b>27</b>	<b>22</b>	<b>+24.3%</b>	<b>+24.3%</b>	<b>22</b>	<b>23</b>	<b>25</b>	<b>24</b>	<b>27</b>
Loan Loss Provisions (LLPs)	-1	-2	-74.3%	-74.3%	-2	-2	-1	-3	-1
<b>Net Operating Profit</b>	<b>27</b>	<b>20</b>	<b>+34.0%</b>	<b>+34.0%</b>	<b>20</b>	<b>20</b>	<b>23</b>	<b>21</b>	<b>27</b>
Other Charges & Provisions	-2	-2	-7.5%	-7.5%	-2	-2	-2	-2	-2
o/w Systemic Charges	-2	-2	+0.7%	+0.7%	-2	-2	-2	-2	-2
o/w DGS	-2	-2	+0.7%	+0.7%	-2	-2	-2	-2	-2
o/w Bank levies	0	0	n.m.	n.m.	0	0	0	0	0
o/w SRF	0	0	n.m.	n.m.	0	0	0	0	0
Integration costs	0	0	n.m.	n.m.	0	0	0	0	0
Net income from investments	0	1	-70.8%	-70.8%	1	0	0	0	0
<b>Profit (loss) Before Tax</b>	<b>25</b>	<b>19</b>	<b>+32.5%</b>	<b>+32.5%</b>	<b>19</b>	<b>18</b>	<b>22</b>	<b>19</b>	<b>25</b>
<b>Stated Net Profit</b>	<b>22</b>	<b>15</b>	<b>+44.9%</b>	<b>+44.9%</b>	<b>15</b>	<b>14</b>	<b>22</b>	<b>17</b>	<b>22</b>
<b>Net Profit after AT1/Cashes coupons*</b>	<b>22</b>	<b>15</b>	<b>+44.9%</b>	<b>+44.9%</b>	<b>15</b>	<b>13</b>	<b>21</b>	<b>16</b>	<b>22</b>

## Income Statement Ratios

Cost income ratio	42.9%	47.0%	-4.1 p.p.		47.0%	45.9%	44.4%	46.4%	42.9%
Cost of Risk (LLP annualised on Avg Loans) in basis points	9	36	-27		36	43	25	60	9

## Volumes, bn

Customers Loans (excl. Repos and IC)	2.2	2.2	-0.8%		2.2	2.3	2.2	2.2	2.2
Customer Depos (excl. Repos and IC)	3.4	3.2	+3.8%		3.2	3.3	3.3	3.4	3.4
Total RWA	2.1	2.3	-8.8%		2.3	2.1	2.1	2.1	2.1

## Other Figures, units / %

FTEs (100%)	1,524	1,566	-2.7%		1,566	1,556	1,528	1,534	1,524
RoAC**	31.3%	22.1%	+9.2 p.p.		22.1%	19.9%	29.3%	22.2%	31.3%

(\*) Net Profit after AT1/Cashes coupons: means Net Profit as defined in page 3 (Income Statement) adjusted for impacts from AT1 and Cashes Coupon. The results is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

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



## EE - Serbia

## Income Statement, m

	1Q23	1Q22	Change (%)	Ch. Const FX (%)	2022				2023
					1Q	2Q	3Q	4Q	1Q
Net interest	44	29	+53.2%	+52.9%	29	31	34	40	44
Dividends	0	0	n.m.	n.m.	0	0	0	0	0
Fees	15	14	+6.0%	+5.7%	14	14	16	16	15
Trading income	2	1	+77.6%	+77.2%	1	2	1	2	2
Other expenses/income	0	0	n.m.	n.m.	0	0	0	0	0
<b>Revenue</b>	<b>61</b>	<b>44</b>	<b>+38.3%</b>	<b>+38.0%</b>	<b>44</b>	<b>46</b>	<b>50</b>	<b>57</b>	<b>61</b>
HR Cost	-10	-9	+12.8%	+12.6%	-9	-9	-9	-10	-10
Non HR Cost	-7	-6	+18.0%	+17.8%	-6	-8	-7	-7	-7
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0
Amortisation & depreciation	-3	-3	+10.0%	+9.8%	-3	-3	-3	-3	-3
<b>Operating costs</b>	<b>-19</b>	<b>-17</b>	<b>+14.1%</b>	<b>+13.9%</b>	<b>-17</b>	<b>-19</b>	<b>-19</b>	<b>-20</b>	<b>-19</b>
<b>Gross Operating Profit</b>	<b>42</b>	<b>27</b>	<b>+53.3%</b>	<b>+53.0%</b>	<b>27</b>	<b>27</b>	<b>31</b>	<b>37</b>	<b>42</b>
Loan Loss Provisions (LLPs)	3	4	-21.4%	-21.6%	4	-11	-8	-14	3
<b>Net Operating Profit</b>	<b>45</b>	<b>31</b>	<b>+43.9%</b>	<b>+43.6%</b>	<b>31</b>	<b>16</b>	<b>23</b>	<b>23</b>	<b>45</b>
Other Charges & Provisions	-1	-2	-13.2%	-13.4%	-2	-7	-2	-4	-1
o/w Systemic Charges	-1	-1	+7.3%	+7.1%	-1	-1	-1	-1	-1
o/w DGS	-1	-1	+7.3%	+7.1%	-1	-1	-1	-1	-1
o/w Bank levies	0	0	n.m.	n.m.	0	0	0	0	0
o/w SRF	0	0	n.m.	n.m.	0	0	0	0	0
Integration costs	0	0	n.m.	n.m.	0	0	0	0	0
Net income from investments	-1	0	n.m.	n.m.	0	1	0	0	-1
<b>Profit (loss) Before Tax</b>	<b>43</b>	<b>30</b>	<b>+44.3%</b>	<b>+44.0%</b>	<b>30</b>	<b>10</b>	<b>21</b>	<b>18</b>	<b>43</b>
<b>Stated Net Profit</b>	<b>38</b>	<b>26</b>	<b>+42.9%</b>	<b>+42.6%</b>	<b>26</b>	<b>10</b>	<b>19</b>	<b>16</b>	<b>38</b>
<b>Net Profit after AT1/Cashes coupons*</b>	<b>38</b>	<b>26</b>	<b>+42.9%</b>	<b>+42.6%</b>	<b>26</b>	<b>8</b>	<b>19</b>	<b>15</b>	<b>38</b>

## Income Statement Ratios

Cost income ratio	31.6%	38.3%	-6.7 p.p.		38.3%	42.0%	37.6%	34.8%	31.6%
Cost of Risk (LLP annualised on Avg Loans) in basis points	-43	-56	13		-56	148	112	199	-43

## Volumes, bn

Customers Loans (excl. Repos and IC)	2.9	2.8	+2.7%		2.8	2.9	2.9	2.8	2.9
Customer Depos (excl. Repos and IC)	3.4	2.8	+20.4%		2.8	3.0	3.2	3.4	3.4
Total RWA	3.1	3.1	+1.7%		3.1	3.0	3.1	2.9	3.1

## Other Figures, units / %

FTEs (100%)	1,320	1,273	+3.7%		1,273	1,290	1,288	1,296	1,320
RoAC**	35.7%	26.0%	+9.6 p.p.		26.0%	6.8%	17.0%	13.8%	35.7%

(\*) Net Profit after AT1/Cashes coupons: means Net Profit as defined in page 3 (Income Statement) adjusted for impacts from AT1 and Cashes Coupon. The results is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

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



## Russia

## Income Statement, m

	1Q23	1Q22	Change (%)	Ch. Const FX (%)	2022				2023
					1Q	2Q	3Q	4Q	1Q
Net interest	212	126	+69.1%	+36.6%	126	166	237	229	212
Dividends	1	3	-56.9%	-56.9%	3	4	3	2	1
Fees	46	29	+56.9%	+25.8%	29	39	47	45	46
Trading income	16	71	-78.0%	-82.6%	71	185	69	76	16
Other expenses/income	1	0	n.m.	n.m.	0	-76	1	0	1
<b>Revenue</b>	<b>276</b>	<b>229</b>	<b>+20.5%</b>	<b>-3.2%</b>	<b>229</b>	<b>318</b>	<b>357</b>	<b>353</b>	<b>276</b>
HR Cost	-33	-29	+14.4%	-9.5%	-29	-37	-42	-40	-33
Non HR Cost	-19	-18	+6.3%	-15.9%	-18	-21	-23	-20	-19
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0
Amortisation & depreciation	-12	-8	+53.5%	+21.3%	-8	-12	-14	-19	-12
<b>Operating costs</b>	<b>-64</b>	<b>-55</b>	<b>+17.4%</b>	<b>-7.2%</b>	<b>-55</b>	<b>-70</b>	<b>-79</b>	<b>-79</b>	<b>-64</b>
<b>Gross Operating Profit</b>	<b>212</b>	<b>175</b>	<b>+21.4%</b>	<b>-1.9%</b>	<b>175</b>	<b>249</b>	<b>278</b>	<b>273</b>	<b>212</b>
Loan Loss Provisions (LLPs)	25	-1231	n.m.	n.m.	-1231	111	136	103	25
<b>Net Operating Profit</b>	<b>237</b>	<b>-1057</b>	<b>n.m.</b>	<b>n.m.</b>	<b>-1057</b>	<b>359</b>	<b>414</b>	<b>376</b>	<b>237</b>
Other Charges & Provisions	-94	-9	n.m.	n.m.	-9	-4	-6	-5	-94
o/w Systemic Charges	-8	-10	-16.0%	-24.4%	-10	-4	-5	-4	-8
o/w DGS	-4	-4	-10.1%	-28.9%	-4	-4	-5	-4	-4
o/w Bank levies	0	0	n.m.	n.m.	0	0	0	0	0
o/w SRF	-4	-6	-20.5%	-20.5%	-6	0	0	0	-4
Integration costs	0	0	n.m.	n.m.	0	-4	-9	-7	0
Net income from investments	3	-51	n.m.	n.m.	-51	-5	-2	-262	3
<b>Profit (loss) Before Tax</b>	<b>147</b>	<b>-1117</b>	<b>n.m.</b>	<b>n.m.</b>	<b>-1117</b>	<b>345</b>	<b>397</b>	<b>102</b>	<b>147</b>
<b>Stated Net Profit</b>	<b>98</b>	<b>-916</b>	<b>n.m.</b>	<b>n.m.</b>	<b>-916</b>	<b>345</b>	<b>346</b>	<b>24</b>	<b>98</b>
<b>Net Profit after AT1/Cashes coupons*</b>	<b>98</b>	<b>-916</b>	<b>n.m.</b>	<b>n.m.</b>	<b>-916</b>	<b>336</b>	<b>344</b>	<b>16</b>	<b>98</b>

## Income Statement Ratios

Cost income ratio	23.2%	23.8%	-0.6 p.p.		23.8%	21.9%	22.2%	22.5%	23.2%
Cost of Risk (LLP annualised on Avg Loans) in basis points	-162	n.m.	n.m.		n.m.	-415	-534	-506	-162

## Volumes, bn

Customers Loans (excl. Repos and IC)	5.6	10.6	-46.7%		10.6	10.8	9.6	6.6	5.6
Customer Depos (excl. Repos and IC)	9.0	12.7	-28.9%		12.7	13.1	10.1	8.7	9.0
<b>Total RWA</b>	<b>15.3</b>	<b>21.0</b>	<b>-27.0%</b>		<b>21.0</b>	<b>18.3</b>	<b>17.4</b>	<b>16.1</b>	<b>15.3</b>

## Other Figures, units / %

FTEs (100%)	3,319	3,956	-16.1%		3,956	3,896	3,524	3,416	3,319
RoAC**	12.3%	n.m.	n.m.		-174.3%	52.5%	47.9%	-3.8%	12.3%

(\*) Net Profit after AT1/Cashes coupons: means Net Profit as defined in page 3 (Income Statement) adjusted for impacts from AT1 and Cashes Coupon. The results is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

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

NOTE: «Russia» means «Participation in AO Bank + PCM Russia»



GCC	1Q23	1Q22	Change (%)	2022				2023
				1Q	2Q	3Q	4Q	1Q
<b>Income Statement, m</b>								
Net interest	-98	-77	+26.8%	-77	-73	-88	-104	-98
Dividends	16	18	-10.3%	18	0	-1	0	16
Fees	-15	-13	+12.9%	-13	-20	-31	-12	-15
Trading income	-16	47	n.m.	47	-99	68	11	-16
Other expenses/income	-22	-32	-31.9%	-32	-32	-36	1	-22
<b>Revenue</b>	<b>-134</b>	<b>-58</b>	<b>n.m.</b>	<b>-58</b>	<b>-223</b>	<b>-87</b>	<b>-103</b>	<b>-134</b>
HR Cost	-168	-175	-4.1%	-175	-173	-177	-207	-168
Non HR Cost	187	216	-13.6%	216	206	148	187	187
Recovery of expenses	12	14	-12.0%	14	12	15	13	12
Amortisation & depreciation	-112	-114	-1.6%	-114	-117	-109	-115	-112
<b>Operating costs</b>	<b>-81</b>	<b>-59</b>	<b>+37.2%</b>	<b>-59</b>	<b>-72</b>	<b>-123</b>	<b>-123</b>	<b>-81</b>
<b>Gross Operating Profit</b>	<b>-215</b>	<b>-117</b>	<b>+84.2%</b>	<b>-117</b>	<b>-295</b>	<b>-210</b>	<b>-226</b>	<b>-215</b>
Loan Loss Provisions (LLPs)	2	-39	n.m.	-39	5	32	1	2
<b>Net Operating Profit</b>	<b>-214</b>	<b>-156</b>	<b>+36.7%</b>	<b>-156</b>	<b>-290</b>	<b>-178</b>	<b>-225</b>	<b>-214</b>
Other Charges & Provisions	-6	-7	-22.5%	-7	83	-2	0	-6
o/w Systemic Charges	-6	-6	-4.0%	-6	0	0	0	-6
o/w DGS	0	0	n.m.	0	0	0	0	0
o/w Bank levies	0	0	n.m.	0	0	0	0	0
o/w SRF	-6	-6	-4.0%	-6	0	0	0	-6
Integration costs	5	0	n.m.	0	7	0	-54	5
Net income from investments	-1	-5	-75.4%	-5	1	-4	0	-1
<b>Profit (loss) Before Tax</b>	<b>-215</b>	<b>-168</b>	<b>+28.1%</b>	<b>-168</b>	<b>-199</b>	<b>-183</b>	<b>-279</b>	<b>-215</b>
<b>Stated Net Profit</b>	<b>-140</b>	<b>-104</b>	<b>+34.0%</b>	<b>-104</b>	<b>-74</b>	<b>-79</b>	<b>-190</b>	<b>-140</b>
<b>Net Profit after AT1/Cashes coupons*</b>	<b>-140</b>	<b>-104</b>	<b>+34.0%</b>	<b>-104</b>	<b>-78</b>	<b>-79</b>	<b>-193</b>	<b>-140</b>
<b>Income Statement Ratios</b>								
Cost income ratio	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Cost of Risk (LLP annualised on Avg Loans) in basis points	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
<b>Volumes, bn</b>								
Customers Loans (excl. Repos and IC)	0.3	0.3	-18.0%	0.3	0.3	0.3	0.3	0.3
Customer Depos (excl. Repos and IC)	1.9	0.0	n.m.	0.0	0.0	0.0	0.0	1.9
Total RWA	4.2	4.0	+4.8%	4.0	4.8	5.5	4.6	4.2
<b>Other Figures, units / %</b>								
FTEs (100%)	8,638	8,905	-3.0%	8,905	8,887	8,887	8,719	8,638

(\*) Net Profit after AT1/Cashes coupons: means Net Profit as defined in page 3 (Income Statement) adjusted for impacts from AT1 and Cashes Coupon. The results is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation





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Group Fees, m	1Q23	1Q22	Change (%)	2022				2023
				1Q	2Q	3Q	4Q	1Q
Investment fees	705	768	-8.2%	768	686	607	623	705
Financing fees	459	479	-4.0%	479	425	407	371	459
Client Hedging Fees*	195	198	-1.4%	198	196	218	186	195
Transactional fees	637	593	+7.4%	593	612	633	624	637
<b>TOTAL NET COMMISSIONS</b>	<b>1,996</b>	<b>2,038</b>	<b>-2.0%</b>	<b>2,038</b>	<b>1,919</b>	<b>1,865</b>	<b>1,803</b>	<b>1,996</b>

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



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Branches, unit	2022				2023
	1Q	2Q	3Q	4Q	1Q
<b>Italy</b>	2,042	2,042	2,016	1,986	1,986
<b>Germany</b>	313	313	305	295	295
<b>Central Europe</b>	284	281	281	279	279
Austria	108	107	107	106	106
Czech Republic	104	104	104	104	104
Hungary	54	52	52	51	51
Slovenia	18	18	18	18	18
<b>Eastern Europe</b>	558	557	553	550	549
Croatia	104	103	102	102	102
Romania	142	142	141	141	141
Bulgaria	135	135	133	133	133
Bosnia	105	105	105	102	101
<i>Bosnia NBB</i>	35	35	35	32	31
<i>Bosnia Zabamostar</i>	70	70	70	70	70
Serbia	72	72	72	72	72
<b>Russia</b>	70	70	70	65	65
<b>Total Group</b>	3,267	3,263	3,225	3,175	3,174

\* Retail Branches only; for Western Europe excluding minor premises, Corporate and Private Banking.