


1Q24 **GROUP
RESULTS**

Divisional Database

UniCredit Unlocked

Record results, significant value ahead

Milan, 07 May 2024

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1st quarter 2024 results

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	1Q24	1Q23	Change (%)	2023				2024
				1Q	2Q	3Q	4Q	1Q
Consolidated Income Statement, m								
Net interest	3,578	3,298	+8.5%	3,298	3,497	3,600	3,610	3,578
Dividends	108	124	-12.8%	124	129	113	93	108
Fees	2,100	2,033	+3.3%	2,033	1,928	1,790	1,814	2,100
Trading income	558	463	+20.4%	463	462	478	339	558
Other expenses/income	27	11	n.m.	11	-48	-14	105	27
Revenue	6,371	5,930	+7.4%	5,930	5,967	5,967	5,962	6,371
HR Cost	-1,429	-1,422	+0.5%	-1,422	-1,426	-1,437	-1,576	-1,429
Non HR Cost	-754	-742	+1.5%	-742	-757	-748	-816	-754
Recovery of expenses	145	127	+14.0%	127	132	132	151	145
Amortisation & depreciation	-268	-284	-5.5%	-284	-286	-270	-237	-268
Operating costs	-2,306	-2,322	-0.7%	-2,322	-2,337	-2,324	-2,478	-2,306
Gross Operating Profit	4,065	3,608	+12.7%	3,608	3,630	3,643	3,484	4,065
Loan Loss Provisions (LLPs)	-103	-98	+5.5%	-98	-12	-139	-311	-103
Net Operating Profit	3,962	3,510	+12.9%	3,510	3,619	3,505	3,173	3,962
Other Charges & Provisions	-346	-745	-53.6%	-745	-92	-285	99	-346
o/w Systemic Charges	-360	-640	-43.8%	-640	-48	-232	-35	-360
o/w DGS	-229	-63	n.m.	-63	-9	-195	-4	-229
o/w Bank levies	-106	-102	+3.8%	-102	-57	-37	-31	-106
o/w SRF	-25	-475	-94.7%	-475	18	0	0	-25
Integration costs	-18	-17	+5.0%	-17	-214	-41	-788	-18
Net income from investments	1	-17	n.m.	-17	-109	-11	-134	1
Profit (loss) Before Tax	3,599	2,731	+31.8%	2,731	3,204	3,168	2,349	3,599
Income taxes	-1,033	-661	+56.2%	-661	-883	-837	468	-1,033
Net profit (loss) of disc. operat.	0	0	n.m.	0	0	0	0	0
Net Profit (loss) for the period	2,566	2,070	+24.0%	2,070	2,320	2,331	2,817	2,566
Minorities	-8	-6	+41.3%	-6	-6	-9	-6	-8
Net profit attributable to the Group before PPA	2,558	2,064	+23.9%	2,064	2,314	2,322	2,810	2,558
Purchase Price Allocation (PPA)	0	0	n.m.	0	-4	0	0	0
Goodwill impairment	0	0	n.m.	0	0	0	0	0
Stated Net Profit*	2,558	2,064	+23.9%	2,064	2,310	2,322	2,810	2,558
DTAs from tax loss carry forward sustainability test**	0	0	n.m.	0	0	0	-893	0
Net Profit***	2,558	2,064	+23.9%	2,064	2,310	2,322	1,917	2,558
Cashes Coupons	-63	0	n.m.	0	-51	-60	-64	-63
AT1 Coupons	0	0	n.m.	0	-140	0	-110	0
Net Profit after AT1 / Cashes****	2,495	2,064	+20.9%	2,064	2,119	2,263	1,744	2,495
Income Statement Ratios								
Cost income ratio, %	36.2%	39.2%	-3.0 p.p.	39.2%	39.2%	38.9%	41.6%	36.2%
Cost of Risk, bps	10	9	1	9	1	12	29	10
Tax rate, %	28.7%	24.2%	+4.5 p.p.	24.2%	27.6%	26.4%	n.m.	28.7%
Volumes, bn								
Customers Loans (excl. Repos)	407.8	430.2	-5.2%	430.2	423.3	416.2	409.5	407.8
Customer Depos (excl. Repos)	466.7	479.8	-2.7%	479.8	472.4	469.2	474.4	466.7
o/w Sight Deposits	332.4	361.4	-8.0%	361.4	352.4	343.2	348.7	332.4
o/w non Sight Deposits	134.3	118.3	+13.5%	118.3	120.0	126.0	125.7	134.3
Retail ¹	268.3	276.4	-2.9%	276.4	274.7	272.8	273.6	268.3
Corporate ²	182.5	184.4	-1.0%	184.4	180.6	180.1	187.2	182.5
Central Functions ³	15.9	19.0	-16.0%	19.0	17.0	16.2	13.7	15.9
Total Financial Asset⁴	796.2	750.5	+6.1%	750.5	759.0	756.9	781.3	796.2
o/w AuM ⁵ + AuA	151.6	138.3	+9.6%	138.3	140.2	139.1	143.7	151.6
o/w AuC	198.6	164.7	+20.5%	164.7	172.2	170.2	186.9	198.6
o/w Insurance ⁶	57.6	57.1	+1.0%	57.1	56.9	56.0	56.8	57.6
Total RWA	280	299	-6.4%	299	295	290	285	280
Other Figures, units / %								
FTEs (100%)	70,159	74,322	-5.6%	74,322	73,108	72,101	70,752	70,159
RoTE ⁷	19.5%	16.8%	+2.8 p.p.	16.8%	17.2%	18.3%	13.9%	19.5%

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

(1) Retail: includes Individuals (mass market, affluent, Private and 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) Includes Funds and Segregated accounts

(6) Life products

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



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Balance Sheet, bn

	1Q24	FY23	Change (%)	2023				2024
				1Q	2Q	3Q	4Q	1Q
Assets								
Cash and cash balances	65.4	61.0	+7.3%	126.4	76.1	87.4	61.0	65.4
Financial assets held for trading	55.5	57.3	-3.1%	62.3	66.9	62.9	57.3	55.5
Loans to banks	53.2	39.4	+34.9%	71.9	66.9	54.3	39.4	53.2
Loans to customers	434.8	429.5	+1.3%	453.8	450.8	436.5	429.5	434.8
Other financial assets	167.1	163.0	+2.6%	148.2	150.5	152.8	163.0	167.1
Hedging instruments	-1.4	-1.3	+6.4%	-3.7	-3.3	-3.7	-1.3	-1.4
Property, plant and equipment	9.2	8.6	+6.1%	9.1	8.9	8.8	8.6	9.2
Goodwill	0.0	0.0	-	0.0	0.0	0.0	0.0	0.0
Other intangible assets	2.2	2.3	-2.7%	2.3	2.3	2.2	2.3	2.2
Tax assets	11.1	11.8	-6.4%	12.6	12.0	11.3	11.8	11.1
Non-current assets and disposal groups classified as held for sale	0.4	0.4	-3.9%	1.1	1.4	1.2	0.4	0.4
Other assets	13.1	13.1	+0.2%	11.4	11.0	11.8	13.1	13.1
Total assets	810.6	785.0	+3.3%	895.3	843.5	825.6	785.0	810.6
Liabilities and shareholders' equity								
Deposits from banks	87.1	71.0	+22.6%	148.9	97.8	96.9	71.0	87.1
Deposits from customers	502.1	495.7	+1.3%	522.5	514.1	510.6	495.7	502.1
Debt securities issued	90.9	89.8	+1.2%	89.0	93.0	92.6	89.8	90.9
Financial liabilities held for trading	38.3	38.0	+0.7%	50.1	50.8	44.2	38.0	38.3
Other financial liabilities	14.3	13.8	+4.2%	12.7	13.0	13.0	13.8	14.3
Hedging instruments	-11.8	-10.6	+11.4%	-17.2	-17.3	-17.3	-10.6	-11.8
Tax liabilities	1.7	1.5	+17.9%	1.8	1.8	1.7	1.5	1.7
Liabilities included in disposal groups classified as held for sale	0.0	0.0	-100.0%	0.5	0.5	0.5	0.0	0.0
Other liabilities	22.2	21.4	+3.8%	23.3	27.9	20.6	21.4	22.2
Minorities	0.2	0.2	+4.9%	0.2	0.1	0.2	0.2	0.2
Group Shareholders' Equity:	65.4	64.1	+2.1%	63.6	61.9	62.7	64.1	65.4
- Capital and reserves	62.9	54.6	+15.2%	61.6	57.5	56.0	54.6	62.9
- Stated Net profit (loss)	2.6	9.5	-73.1%	2.1	4.4	6.7	9.5	2.6
Total liabilities and shareholders' equity	810.6	785.0	+3.3%	895.3	843.5	825.6	785.0	810.6



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Shareholders' Equity attributable to the Group & Shares, m

Shareholders' equity as at 31 December 2023	64,079
Share buyback	-1,086
Change in the valuation reserve relating to exchange differences	-136
Other changes	5
Net profit (loss) for the period	2,558
Shareholders' equity as at 31 March 2024	65,420

Note:

The change in the valuation reserve relating to exchange differences is mainly due to the impact of Czech Crown for -€75 million, Hungarian Forint for -€39 million and Russian Ruble for -€27 million.

	1Q24	1Q23	2023				2024
			1Q	2Q	3Q	4Q	1Q
Tangible Equity, EoP & AVG, m							
Shareholders' Equity	65,420	63,641	63,641	61,881	62,726	64,079	65,420
Goodwill	0	0	0	0	0	0	0
Intangible	2,210	2,300	2,300	2,255	2,230	2,272	2,210
HFS intangible	0	5	5	5	5	0	0
AT1	4,863	6,100	6,100	4,863	4,863	4,863	4,863
Tangible Equity	58,347	55,237	55,237	54,758	55,628	56,944	58,347
Cashes EOP	2,983	2,983	2,983	2,983	2,983	2,983	2,983
TLCF EOP	3,577	2,846	2,846	2,817	2,822	3,631	3,577
Tangible Equity (for RoTE calculation purposes only), EOP	51,788	49,407	49,407	48,958	49,823	50,330	51,788
Tangible Equity (for RoTE calculation purposes only), AVG	51,059	49,212	49,212	49,183	49,391	50,077	51,059



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Group Shares

	2023				2024
	3M	1H	9M	FY	3M
Average & EoP YtD number of outstanding and diluted shares					
EoP number of Ordinary Shares	1,940,777,908	1,940,777,908	1,784,663,080	1,784,663,080	1,681,835,671
(-) Treasury shares (including buyback)	0	-125,082,173	-14,059,665	-72,239,501	0
(-) Shares held under the CASHES usufruct contract	-9,675,640	-9,675,640	-9,675,640	-9,675,640	-9,675,640
EoP number of outstanding shares	1,931,102,268	1,806,020,095	1,760,927,775	1,702,747,939	1,672,160,031
(+) Potentially dilutive shares	16,342,537	20,682,539	21,616,129	22,862,240	16,064,911
EoP number of diluted shares	1,947,444,805	1,826,702,634	1,782,543,904	1,725,610,179	1,688,224,942
Average number of outstanding shares*	1,927,797,368	1,894,003,558	1,858,509,383	1,827,892,681	1,684,627,440
Average number of diluted shares*	1,944,024,751	1,913,357,813	1,879,076,744	1,849,772,582	1,700,692,350

*Net of the average number of treasury shares, considering the shares buyback made during the first quarter 2024 and totally cancelled at the end of period, and of further average No.9,675,640 shares held under a contract of usufruct.

LOANS TO CUSTOMERS

Asset Quality - Group, m	1Q24	1Q23	Change (%)	2023				2024
				1Q	2Q	3Q	4Q	1Q
Gross Bad Loans	3,305	2,675	23.6%	2,675	2,852	2,925	2,894	3,305
Writedowns	2,187	2,034	7.5%	2,034	2,126	2,143	2,141	2,187
Coverage Ratio	66.2%	76.0%	-9.9 p.p.	76.0%	74.6%	73.3%	74.0%	66.2%
Net Bad Loans	1,119	641	74.4%	641	725	783	753	1,119
Gross Unlikely to pay	8,028	9,092	-11.7%	9,092	8,487	8,254	7,842	8,028
Writedowns	3,063	3,838	-20.2%	3,838	3,454	3,389	3,110	3,063
Coverage Ratio	38.2%	42.2%	-4.1 p.p.	42.2%	40.7%	41.1%	39.7%	38.2%
Net Unlikely to pay	4,965	5,254	-5.5%	5,254	5,034	4,866	4,731	4,965
Gross Past-due loans	760	835	-9.0%	835	772	797	958	760
Writedowns	257	238	7.9%	238	227	232	272	257
Coverage Ratio	33.8%	28.5%	+5.3 p.p.	28.5%	29.4%	29.2%	28.4%	33.8%
Net Past-due loans	504	598	-15.7%	598	545	564	686	504
Gross Non Performing Exposures	12,094	12,602	-4.0%	12,602	12,111	11,976	11,693	12,094
Writedowns	5,507	6,109	-9.9%	6,109	5,806	5,764	5,523	5,507
Coverage Ratio	45.5%	48.5%	-2.9 p.p.	48.5%	47.9%	48.1%	47.2%	45.5%
Net Non Performing Exposures	6,587	6,493	1.5%	6,493	6,304	6,212	6,171	6,587
Gross Performing loans	432,759	452,749	-4.4%	452,749	449,770	435,512	427,955	432,759
Writedowns	4,512	5,488	-17.8%	5,488	5,228	5,213	4,673	4,512
Coverage Ratio	1.0%	1.2%	-0.2 p.p.	1.2%	1.2%	1.2%	1.1%	1.0%
Net Performing Loans	428,247	447,261	-4.3%	447,261	444,542	430,299	423,282	428,247

Asset Quality - Ratios (%)	1Q24	1Q23	Change (%)	2023				2024
				1Q	2Q	3Q	4Q	1Q
Gross Bad Loans ratio	0.7%	0.6%	+0.2 p.p.	0.6%	0.6%	0.7%	0.7%	0.7%
Net Bad Loans ratio	0.3%	0.1%	+0.1 p.p.	0.1%	0.2%	0.2%	0.2%	0.3%
Gross Unlikely to pay ratio	1.8%	2.0%	-0.1 p.p.	2.0%	1.8%	1.8%	1.8%	1.8%
Net Unlikely to pay ratio	1.1%	1.2%	-0.0 p.p.	1.2%	1.1%	1.1%	1.1%	1.1%
Gross Past-due loans ratio	0.2%	0.2%	-0.0 p.p.	0.2%	0.2%	0.2%	0.2%	0.2%
Net Past-due loans ratio	0.1%	0.1%	-0.0 p.p.	0.1%	0.1%	0.1%	0.2%	0.1%
Gross NPE Ratio	2.7%	2.7%	+0.0 p.p.	2.7%	2.6%	2.7%	2.7%	2.7%
Net NPE Ratio	1.5%	1.4%	+0.1 p.p.	1.4%	1.4%	1.4%	1.4%	1.5%

**LOANS TO CUSTOMERS**

Asset Quality - by Division, m	1Q24	1Q23	Change (%)	2023				2024
				1Q	2Q	3Q	4Q	1Q
Italy								
Gross Non Performing Exposures	4,958	4,928	0.6%	4,928	4,633	4,709	4,571	4,958
Net Non Performing Exposures	2,620	2,658	-1.5%	2,658	2,536	2,558	2,338	2,620
NPE Coverage Ratio	47.17%	46.05%	+1.1 p.p.	46.05%	45.27%	45.68%	48.86%	47.17%
Gross Customer Loans	178,922	191,880	-6.8%	191,880	192,585	177,819	175,210	178,922
Net Customer Loans	174,760	187,306	-6.7%	187,306	188,383	173,588	171,067	174,760
Gross NPE Ratio	2.77%	2.57%	+0.2 p.p.	2.57%	2.41%	2.65%	2.61%	2.77%
Net NPE Ratio	1.50%	1.42%	+0.1 p.p.	1.42%	1.35%	1.47%	1.37%	1.50%
Germany								
Gross Non Performing Exposures	2,769	2,601	6.5%	2,601	2,669	2,638	2,649	2,769
Net Non Performing Exposures	1,875	1,731	8.3%	1,731	1,755	1,713	1,737	1,875
NPE Coverage Ratio	32.28%	33.43%	-1.2 p.p.	33.43%	34.23%	35.09%	34.43%	32.28%
Gross Customer Loans	130,704	133,479	-2.1%	133,479	129,791	130,677	127,793	130,704
Net Customer Loans	129,084	131,794	-2.1%	131,794	128,099	128,965	126,165	129,084
Gross NPE Ratio	2.12%	1.95%	+0.2 p.p.	1.95%	2.06%	2.02%	2.07%	2.12%
Net NPE Ratio	1.45%	1.31%	+0.1 p.p.	1.31%	1.37%	1.33%	1.38%	1.45%
Central Europe								
Gross Non Performing Exposures	2,747	2,719	1.0%	2,719	2,654	2,536	2,776	2,747
Net Non Performing Exposures	1,598	1,410	13.3%	1,410	1,418	1,351	1,577	1,598
NPE Coverage Ratio	41.83%	48.14%	-6.3 p.p.	48.14%	46.58%	46.73%	43.20%	41.83%
Gross Customer Loans	95,865	99,026	-3.2%	99,026	99,196	98,650	97,657	95,865
Net Customer Loans	93,802	96,871	-3.2%	96,871	97,118	96,596	95,491	93,802
Gross NPE Ratio	2.87%	2.75%	+0.1 p.p.	2.75%	2.68%	2.57%	2.84%	2.87%
Net NPE Ratio	1.70%	1.46%	+0.2 p.p.	1.46%	1.46%	1.40%	1.65%	1.70%
Eastern Europe								
Gross Non Performing Exposures	1,148	1,750	-34.4%	1,750	1,617	1,557	1,212	1,148
Net Non Performing Exposures	301	468	-35.6%	468	404	376	329	301
NPE Coverage Ratio	73.76%	73.25%	+0.5 p.p.	73.25%	74.99%	75.85%	72.82%	73.76%
Gross Customer Loans	35,909	34,232	4.9%	34,232	34,574	35,290	35,292	35,909
Net Customer Loans	34,239	32,126	6.6%	32,126	32,509	33,229	33,571	34,239
Gross NPE Ratio	3.20%	5.11%	-1.9 p.p.	5.11%	4.68%	4.41%	3.43%	3.20%
Net NPE Ratio	0.88%	1.46%	-0.6 p.p.	1.46%	1.24%	1.13%	0.98%	0.88%
Russia								
Gross Non Performing Exposures	471	605	-22.2%	605	538	536	485	471
Net Non Performing Exposures	193	225	-14.2%	225	191	215	190	193
NPE Coverage Ratio	59.00%	62.83%	-3.8 p.p.	62.83%	64.50%	59.93%	60.93%	59.00%
Gross Customer Loans	3,365	6,711	-49.9%	6,711	5,711	5,068	3,690	3,365
Net Customer Loans	2,862	5,633	-49.2%	5,633	4,713	4,149	3,152	2,862
Gross NPE Ratio	13.99%	9.02%	+5.0 p.p.	9.02%	9.41%	10.58%	13.15%	13.99%
Net NPE Ratio	6.75%	3.99%	+2.8 p.p.	3.99%	4.05%	5.18%	6.01%	6.75%



GROUP CAPITAL STRUCTURE

Basel 3

Capital Position ,bn	2023				2024	Change %	
	1Q	2Q	3Q	4Q*	1Q	q/q	y/y
Common Equity Tier I Fully Loaded	48.0	49.0	49.9	45.2	45.4	+0.4	-5.4
Common Equity Tier I Capital Transitional	48.9	49.9	50.8	45.9	45.7	-0.4	-6.4
Tier I Capital Transitional	55.0	54.8	55.6	50.8	50.6	-0.3	-8.0
Total Capital Transitional	63.8	63.6	64.5	59.5	59.4	-0.2	-7.0
Total RWA Transitional	298.8	294.8	290.1	284.5	279.6	-1.7	-6.4
<i>Credit Risk</i>	259.4	254.6	248.4	241.4	236.9	-1.9	-8.7
<i>Market Risk</i>	8.2	9.0	10.5	11.3	10.9	-3.4	+32.6
<i>Operational Risk</i>	31.1	31.2	31.2	31.8	31.8	+0.1	+2.2

Capital Ratios	2023				2024	Delta	
	1Q	2Q	3Q	4Q*	1Q	q/q	y/y
Common Equity Tier I Capital Ratio Fully loaded	16.05%	16.64%	17.19%	15.89%	16.23%	+35bp	+18bp
Common Equity Tier I Capital Ratio Transitional	16.36%	16.94%	17.50%	16.14%	16.36%	+22bp	-1bp
Tier I Capital Ratio Transitional	18.40%	18.59%	19.17%	17.84%	18.09%	+25bp	-31bp
Total Capital Ratio Transitional	21.37%	21.59%	22.24%	20.90%	21.23%	+33bp	-14bp
MDA buffer Fully Loaded (CET1 ratio)**	6.58%	6.89%	7.46%	6.13%	5.99%	-14bp	-59bp
MDA buffer Transitional (CET1 ratio)**	6.89%	7.20%	7.77%	6.38%	6.12%	-27bp	-77bp

(*) Following the release of EBA Q&A #6887, from 4Q23, Shares Buy-Backs (SBB) are accrued over time and deducted from Own Funds, even if still subject to ECB and Shareholders approval

(**) "MDA buffer 1Q24 (including a gap of 14bps vs. the 1.88% AT1 bucket requirement) computed vs MDA requirement at 10.10% as of 1Q24"

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

Income Statement, m

	1Q24	1Q23	Change (%)	2023				2024
				1Q	2Q	3Q	4Q	1Q
Net interest	1,661	1,469	+13.1%	1,469	1,602	1,639	1,662	1,661
Dividends	39	45	-12.0%	45	37	25	19	39
Fees	1,140	1,106	+3.1%	1,106	1,036	951	972	1,140
Trading income	67	95	-29.6%	95	139	85	64	67
Other expenses/income	0	3	n.m.	3	-30	-22	-8	0
Revenue	2,907	2,716	+7.0%	2,716	2,783	2,678	2,709	2,907
HR Cost	-590	-586	+0.7%	-586	-582	-586	-605	-590
Non HR Cost	-443	-414	+7.1%	-414	-432	-407	-469	-443
Recovery of expenses	116	100	+16.1%	100	106	101	113	116
Amortisation & depreciation	-65	-77	-16.2%	-77	-73	-72	-36	-65
Operating costs	-982	-977	+0.5%	-977	-981	-963	-997	-982
Gross Operating Profit	1,925	1,740	+10.7%	1,740	1,802	1,715	1,712	1,925
Loan Loss Provisions (LLPs)	-144	-139	+4.2%	-139	-86	-89	-89	-144
Net Operating Profit	1,781	1,601	+11.2%	1,601	1,716	1,625	1,623	1,781
Other Charges & Provisions	-177	-213	-16.8%	-213	-23	-232	-3	-177
o/w Systemic Charges	-194	-196	-0.8%	-196	-25	-210	-15	-194
o/w DGS	-174	0	n.m.	0	0	-185	11	-174
o/w Bank levies	-20	-26	-22.7%	-26	-25	-25	-25	-20
o/w SRF	0	-170	-100.0%	-170	0	0	0	0
Integration costs	-10	-12	-12.8%	-12	-98	-12	-232	-10
Net income from investments	-9	-29	-69.1%	-29	-44	0	-74	-9
Profit (loss) Before Tax	1,584	1,347	+17.6%	1,347	1,552	1,380	1,314	1,584
Stated Net Profit	1,101	958	+14.8%	958	1,016	942	1,939	1,101
Net Profit after AT1/Cashes*	1,077	958	+12.3%	958	942	919	978	1,077

Income Statement Ratios

Cost income ratio, %	33.8%	36.0%	-2.2 p.p.	36.0%	35.2%	36.0%	36.8%	33.8%
Cost of Risk, bps	33	29	4	29	18	20	21	33

Volumes, bn

Customers Loans (excl. Repos and IC)	149.8	164.9	-9.2%	164.9	162.2	154.3	152.1	149.8
Customer Depos (excl. Repos and IC)	184.8	192.7	-4.1%	192.7	188.9	189.0	188.4	184.8
Total RWA	104.4	115.0	-9.2%	115.0	114.8	112.4	108.0	104.4

Other Figures, units / %

FTEs (100%)	27,452	28,613	-4.1%	28,613	28,015	27,805	27,623	27,452
RoAC**	30.9%	24.8%	+6.1 p.p.	24.8%	25.0%	24.7%	27.0%	30.9%

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

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



Germany

Income Statement, m

	1Q24	1Q23	Change (%)
Net interest	627	691	-9.4%
Dividends	1	1	-33.1%
Fees	442	454	-2.5%
Trading income	384	345	+11.2%
Other expenses/income	19	14	+41.6%
Revenue	1,472	1,505	-2.1%
HR Cost	-310	-337	-7.9%
Non HR Cost	-238	-245	-2.8%
Recovery of expenses	1	1	-48.2%
Amortisation & depreciation	-19	-26	-27.9%
Operating costs	-566	-606	-6.6%
Gross Operating Profit	906	898	+0.9%
Loan Loss Provisions (LLPs)	-66	-34	+92.0%
Net Operating Profit	840	864	-2.8%
Other Charges & Provisions	-8	-185	-95.9%
o/w Systemic Charges	-11	-188	-93.9%
o/w DGS	-11	-9	+21.5%
o/w Bank levies	0	0	n.m.
o/w SRF	0	-179	-100.0%
Integration costs	-4	-4	-16.7%
Net income from investments	1	-5	n.m.
Profit (loss) Before Tax	830	669	+24.0%
Stated Net Profit	563	513	+9.8%
Net Profit after AT1/Cashes*	548	513	+6.8%

Income Statement Ratios

Cost income ratio	38.5%	40.3%	-1.8 p.p.
Cost of Risk (LLP annualised on Avg Loans) in basis points	21	10	10

Volumes, bn

Customers Loans (excl. Repos and IC)	127.0	130.6	-2.8%
Customer Depos (excl. Repos and IC)	135.1	138.8	-2.7%
Total RWA	68.7	77.5	-11.3%

Other Figures, units / %

FTEs (100%)	9,748	10,854	-10.2%
RoAC**	23.3%	19.5%	+3.8 p.p.

	2023				2024
	1Q	2Q	3Q	4Q	1Q
Net interest	691	694	637	666	627
Dividends	1	0	0	2	1
Fees	454	403	354	330	442
Trading income	345	292	313	213	384
Other expenses/income	14	3	17	1	19
Revenue	1,505	1,392	1,322	1,212	1,472
HR Cost	-337	-333	-331	-342	-310
Non HR Cost	-245	-241	-244	-243	-238
Recovery of expenses	1	0	2	4	1
Amortisation & depreciation	-26	-23	-23	-23	-19
Operating costs	-606	-597	-596	-604	-566
Gross Operating Profit	898	795	726	608	906
Loan Loss Provisions (LLPs)	-34	-23	-82	-43	-66
Net Operating Profit	864	771	644	565	840
Other Charges & Provisions	-185	-31	29	-5	-8
o/w Systemic Charges	-188	-10	-5	-8	-11
o/w DGS	-9	-9	-5	-8	-11
o/w Bank levies	0	0	0	0	0
o/w SRF	-179	0	0	0	0
Integration costs	-4	-55	-9	-267	-4
Net income from investments	-5	-19	-15	-150	1
Profit (loss) Before Tax	669	667	649	143	830
Stated Net Profit	513	504	417	291	563
Net Profit after AT1/Cashes*	513	454	402	248	548

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

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



Central Europe

Income Statement, m

	1Q24	1Q23	Change (%)	Ch. Const FX (%)	2023				2024
					1Q	2Q	3Q	4Q	1Q
Net interest	698	638	+9.4%	+10.8%	638	684	752	668	698
Dividends	50	59	-15.0%	-15.0%	59	89	86	70	50
Fees	308	284	+8.5%	+9.7%	284	296	278	301	308
Trading income	6	-3	n.m.	n.m.	-3	-8	12	9	6
Other expenses/income	7	11	-34.4%	-32.8%	11	11	8	17	7
Revenue	1,070	990	+8.1%	+9.3%	990	1,071	1,136	1,064	1,070
HR Cost	-211	-206	+2.2%	+3.2%	-206	-213	-220	-237	-211
Non HR Cost	-168	-171	-1.4%	-0.6%	-171	-169	-167	-177	-168
Recovery of expenses	14	14	+2.5%	+2.3%	14	15	15	16	14
Amortisation & depreciation	-29	-30	-5.4%	-3.5%	-30	-32	-30	-29	-29
Operating costs	-393	-393	+0.0%	+1.1%	-393	-400	-402	-427	-393
Gross Operating Profit	677	597	+13.3%	+14.7%	597	672	733	637	677
Loan Loss Provisions (LLPs)	47	15	n.m.	n.m.	15	46	-16	-86	47
Net Operating Profit	724	612	+18.2%	+19.6%	612	717	717	551	724
Other Charges & Provisions	-118	-199	-40.3%	-40.3%	-199	-15	-22	-9	-118
o/w Systemic Charges	-117	-197	-40.6%	-40.6%	-197	-18	-4	1	-117
o/w DGS	-17	-28	-40.0%	-39.4%	-28	5	1	7	-17
o/w Bank levies	-81	-77	+6.0%	+5.9%	-77	-32	-5	-6	-81
o/w SRF	-19	-92	-79.3%	-78.5%	-92	10	0	0	-19
Integration costs	-2	-2	+1.2%	+1.6%	-2	-3	-18	-188	-2
Net income from investments	1	17	-91.4%	-91.6%	17	-20	-1	92	1
Profit (loss) Before Tax	604	428	+41.3%	+42.8%	428	680	676	447	604
Stated Net Profit	481	330	+45.8%	+47.4%	330	569	596	337	481
Net Profit after AT1/Cashes*	468	330	+41.7%	+43.4%	330	531	583	301	468

Income Statement Ratios

Cost income ratio	36.7%	39.7%	-3.0 p.p.		39.7%	37.3%	35.4%	40.1%	36.7%
Cost of Risk (LLP annualised on Avg Loans) in basis points	-20	-6	-14		-6	-19	7	36	-20

Volumes, bn

Customers Loans (excl. Repos and IC)	93.7	96.8	-3.1%		96.8	97.0	96.5	95.4	93.7
Customer Depos (excl. Repos and IC)	93.4	93.7	-0.3%		93.7	92.7	91.4	93.5	93.4
Total RWA	59.5	61.3	-2.9%		61.3	61.0	60.3	60.5	59.5

Other Figures, units / %

FTEs (100%)	10,041	10,516	-4.5%		10,516	10,470	10,391	10,192	10,041
RoAC**	22.4%	15.6%	+6.8 p.p.		15.6%	25.7%	28.5%	14.2%	22.4%

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

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

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



Eastern Europe

Income Statement, m

	1Q24	1Q23	Change (%)	Ch. Const FX (%)	2023				2024
					1Q	2Q	3Q	4Q	1Q
Net interest	493	403	+22.4%	+22.7%	403	444	493	514	493
Dividends	2	2	+13.6%	+13.6%	2	2	1	1	2
Fees	179	158	+12.8%	+13.0%	158	164	172	170	179
Trading income	21	26	-20.4%	-20.0%	26	18	23	-6	21
Other expenses/income	7	3	+95.1%	+95.5%	3	-3	2	3	7
Revenue	701	592	+18.3%	+18.6%	592	625	692	682	701
HR Cost	-108	-102	+5.7%	+6.0%	-102	-108	-108	-119	-108
Non HR Cost	-78	-75	+3.8%	+4.0%	-75	-74	-73	-85	-78
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0
Amortisation & depreciation	-27	-26	+2.8%	+3.1%	-26	-28	-27	-26	-27
Operating costs	-213	-204	+4.6%	+4.8%	-204	-209	-208	-229	-213
Gross Operating Profit	488	389	+25.6%	+25.9%	389	415	484	453	488
Loan Loss Provisions (LLPs)	23	34	-32.9%	-32.9%	34	-3	6	35	23
Net Operating Profit	511	423	+20.9%	+21.1%	423	412	490	489	511
Other Charges & Provisions	-37	-49	-25.2%	-25.0%	-49	1	-13	-19	-37
o/w Systemic Charges	-34	-45	-24.7%	-24.4%	-45	9	-3	-11	-34
o/w DGS	-23	-22	+3.9%	+4.0%	-22	-1	-3	-11	-23
o/w Bank levies	-5	0	n.m.	n.m.	0	0	0	0	-5
o/w SRF	-6	-23	-74.0%	-73.8%	-23	9	0	0	-6
Integration costs	-1	-3	-74.9%	-74.9%	-3	-9	-2	-14	-1
Net income from investments	1	-2	n.m.	n.m.	-2	6	1	4	1
Profit (loss) Before Tax	474	368	+28.9%	+29.2%	368	411	475	459	474
Stated Net Profit	392	308	+27.2%	+27.5%	308	347	396	369	392
Net Profit after AT1/Cashes*	386	308	+25.2%	+25.5%	308	330	390	353	386

Income Statement Ratios

Cost income ratio	30.4%	34.4%	-4.0 p.p.		34.4%	33.5%	30.1%	33.6%	30.4%
Cost of Risk (LLP annualised on Avg Loans) in basis points	-27	-43	16		-43	4	-8	-42	-27

Volumes, bn

Customers Loans (excl. Repos and IC)	34.2	32.1	+6.5%		32.1	32.5	33.2	33.6	34.2
Customer Depos (excl. Repos and IC)	46.6	43.5	+6.9%		43.5	44.2	45.5	47.1	46.6
Total RWA	29.6	27.0	+9.7%		27.0	27.9	28.2	28.7	29.6

Other Figures, units / %

FTEs (100%)	12,944	13,563	-4.6%		13,563	13,432	13,122	13,020	12,944
RoAC**	38.9%	33.3%	+5.7 p.p.		33.3%	35.7%	41.7%	36.9%	38.9%

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

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

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



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CE - Austria

Income Statement, m

	1Q24	1Q23	Change (%)	Ch. Const FX (%)	2023				2024
					1Q	2Q	3Q	4Q	1Q
Net interest	401	361	+11.1%	+11.1%	361	396	442	375	401
Dividends	50	59	-14.8%	-14.8%	59	89	85	69	50
Fees	203	184	+9.9%	+9.9%	184	182	180	194	203
Trading income	3	-7	n.m.	n.m.	-7	-8	13	9	3
Other expenses/income	6	5	+21.0%	+21.0%	5	9	9	12	6
Revenue	663	602	+10.1%	+10.1%	602	667	729	659	663
HR Cost	-140	-137	+2.6%	+2.6%	-137	-145	-146	-155	-140
Non HR Cost	-101	-107	-5.5%	-5.5%	-107	-104	-104	-97	-101
Recovery of expenses	0	0	-71.3%	-71.3%	0	0	0	0	0
Amortisation & depreciation	-11	-12	-7.5%	-7.5%	-12	-14	-12	-10	-11
Operating costs	-252	-255	-1.2%	-1.2%	-255	-263	-262	-262	-252
Gross Operating Profit	410	346	+18.5%	+18.5%	346	404	467	396	410
Loan Loss Provisions (LLPs)	48	8	n.m.	n.m.	8	21	-25	-47	48
Net Operating Profit	458	354	+29.2%	+29.2%	354	425	443	349	458
Other Charges & Provisions	-15	-76	-80.4%	-80.4%	-76	1	-22	1	-15
o/w Systemic Charges	-15	-72	-78.6%	-78.6%	-72	-2	-6	1	-15
o/w DGS	-10	-16	-35.0%	-35.0%	-16	3	0	7	-10
o/w Bank Levies	-5	-6	-4.6%	-4.6%	-6	-6	-6	-6	-5
o/w SRF	0	-51	-100.0%	-100.0%	-51	0	0	0	0
Integration costs	-2	-2	+28.1%	+28.1%	-2	2	-16	-164	-2
Net income from investments	1	19	-96.0%	-96.1%	19	-19	4	89	1
Profit (loss) Before Tax	441	295	+49.5%	+49.5%	295	409	408	275	441
Stated Net Profit	353	223	+58.0%	+58.0%	223	341	369	192	353
Net Profit after AT1/Cashes*	345	223	+54.3%	+54.2%	223	316	361	170	345

Income Statement Ratios

Cost income ratio	38.1%	42.5%	-4.4 p.p.		42.5%	39.4%	35.9%	39.8%	38.1%
Cost of Risk (LLP annualised on Avg Loans) in basis points	-30	-5	-25		-5	-13	15	29	-30

Volumes, bn

Customers Loans (excl. Repos and IC)	62.2	65.7	-5.3%		65.7	65.6	65.1	63.8	62.2
Customer Depos (excl. Repos and IC)	59.8	61.0	-1.9%		61.0	58.9	58.7	59.5	59.8
Total RWA	37.9	39.5	-4.0%		39.5	38.7	38.3	38.6	37.9

Other Figures, units / %

FTEs (100%)	4,618	4,939	-6.5%		4,939	4,906	4,869	4,747	4,618
RoAC**	26.9%	17.1%	+9.9 p.p.		17.1%	24.6%	28.4%	13.1%	26.9%

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

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

**CE - Czech Republic & Slovakia****Income Statement, m**

	1Q24	1Q23	Change (%)	Ch. Const FX (%)	2023				2024
					1Q	2Q	3Q	4Q	1Q
Net interest	163	155	+4.7%	+10.3%	155	163	166	164	163
Dividends	0	1	-32.9%	-32.9%	1	1	1	1	0
Fees	63	62	+1.6%	+7.0%	62	72	56	65	63
Trading income	1	4	-88.4%	-87.8%	4	2	5	-2	1
Other expenses/income	3	3	-11.3%	-8.9%	3	2	3	3	3
Revenue	229	225	+1.7%	+7.1%	225	241	230	230	229
HR Cost	-42	-42	-0.0%	+5.2%	-42	-45	-45	-47	-42
Non HR Cost	-30	-29	+6.2%	+11.8%	-29	-29	-28	-38	-30
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0
Amortisation & depreciation	-12	-12	-6.9%	-1.9%	-12	-12	-12	-12	-12
Operating costs	-84	-83	+1.1%	+6.4%	-83	-86	-85	-97	-84
Gross Operating Profit	145	142	+2.1%	+7.5%	142	155	145	133	145
Loan Loss Provisions (LLPs)	2	4	-51.3%	-49.3%	4	-9	6	-12	2
Net Operating Profit	148	147	+0.5%	+5.8%	147	146	152	121	148
Other Charges & Provisions	-18	-33	-44.4%	-41.4%	-33	7	0	-4	-18
o/w Systemic Charges	-18	-35	-47.0%	-44.2%	-35	6	0	0	-18
o/w DG5	-2	-3	-25.2%	-21.1%	-3	0	0	0	-2
o/w Bank levies	0	0	n.m.	n.m.	0	0	0	0	0
o/w SRF	-16	-32	-49.0%	-46.2%	-32	6	0	0	-16
Integration costs	0	0	n.m.	n.m.	0	0	0	-13	0
Net income from investments	0	0	-77.3%	-75.9%	0	0	0	0	0
Profit (loss) Before Tax	129	114	+13.4%	+19.3%	114	154	152	105	129
Stated Net Profit	104	94	+9.6%	+15.4%	94	127	125	89	104
Net Profit after AT1/Cashes*	100	94	+6.2%	+11.9%	94	118	122	80	100

Income Statement Ratios

Cost income ratio	36.6%	36.8%	-0.2 p.p.		36.8%	35.6%	36.8%	42.1%	36.6%
Cost of Risk (LLP annualised on Avg Loans) in basis points	-4	-8	4		-8	15	-11	21	-4

Volumes, bn

Customers Loans (excl. Repos and IC)	23.1	22.5	+2.8%		22.5	22.7	22.9	23.1	23.1
Customer Depos (excl. Repos and IC)	22.7	22.2	+2.3%		22.2	23.5	22.5	22.9	22.7
Total RWA	14.3	14.9	-4.0%		14.9	15.3	15.0	14.7	14.3

Other Figures, units / %

FTEs (100%)	3,102	3,172	-2.2%		3,172	3,180	3,155	3,117	3,102
RoAC**	18.8%	17.5%	+1.3 p.p.		17.5%	22.1%	23.0%	14.3%	18.8%

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

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

**CE - Hungary****Income Statement, m**

	1Q24	1Q23	Change (%)	Ch. Const FX (%)	2023				2024
					1Q	2Q	3Q	4Q	1Q
Net interest	99	94	+5.1%	+4.9%	94	94	108	96	99
Dividends	0	0	-60.0%	-60.1%	0	0	0	0	0
Fees	33	30	+8.8%	+8.7%	30	35	35	34	33
Trading income	3	0	n.m.	n.m.	0	-2	-5	2	3
Other expenses/income	-1	4	n.m.	n.m.	4	0	-2	2	-1
Revenue	134	129	+4.1%	+3.9%	129	127	136	134	134
HR Cost	-18	-16	+12.4%	+12.2%	-16	-17	-18	-20	-18
Non HR Cost	-28	-26	+7.5%	+7.4%	-26	-28	-26	-33	-28
Recovery of expenses	14	14	+4.2%	+4.1%	14	15	14	15	14
Amortisation & depreciation	-4	-4	+5.4%	+5.3%	-4	-4	-5	-5	-4
Operating costs	-36	-32	+11.0%	+10.9%	-32	-34	-35	-43	-36
Gross Operating Profit	99	97	+1.8%	+1.6%	97	93	101	91	99
Loan Loss Provisions (LLPs)	-3	-2	+12.2%	+12.1%	-2	35	9	-23	-3
Net Operating Profit	96	94	+1.5%	+1.4%	94	128	109	68	96
Other Charges & Provisions	-80	-85	-6.2%	-6.4%	-85	-22	1	-2	-80
o/w Systemic Charges	-80	-85	-6.0%	-6.2%	-85	-22	1	0	-80
o/w DGS	-3	-8	-60.9%	-60.9%	-8	1	1	0	-3
o/w Bank levies	-74	-71	+4.4%	+4.2%	-71	-27	0	0	-74
o/w SRF	-3	-6	-53.5%	-53.5%	-6	3	0	0	-3
Integration costs	0	0	-54.8%	-54.9%	0	0	0	-6	0
Net income from investments	1	-2	n.m.	n.m.	-2	-1	-5	4	1
Profit (loss) Before Tax	17	7	n.m.	n.m.	7	104	106	63	17
Stated Net Profit	11	3	n.m.	n.m.	3	91	94	52	11
Net Profit after AT1/Cashes*	10	3	n.m.	n.m.	3	88	92	49	10

Income Statement Ratios

Cost income ratio	26.7%	25.0%	+1.7 p.p.		25.0%	26.9%	25.7%	32.1%	26.7%
Cost of Risk (LLP annualised on Avg Loans) in basis points	19	18	1		18	-245	-60	166	19

Volumes, bn

Customers Loans (excl. Repos and IC)	5.7	5.6	+2.0%		5.6	5.8	5.6	5.7	5.7
Customer Depos (excl. Repos and IC)	7.9	7.9	+0.4%		7.9	7.5	7.3	8.1	7.9
Total RWA	5.3	4.8	+10.3%		4.8	5.0	5.0	5.4	5.3

Other Figures, units / %

FTEs (100%)	1,765	1,789	-1.3%		1,789	1,787	1,774	1,755	1,765
RoAC**	1.2%	-1.7%	+2.9 p.p.		-1.7%	51.6%	53.0%	26.2%	1.2%

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

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

**CE - Slovenia****Income Statement, m**

	1Q24	1Q23	Change (%)	Ch. Const FX (%)	2023				2024
					1Q	2Q	3Q	4Q	1Q
Net interest	27	18	+47.9%	+47.9%	18	21	25	25	27
Dividends	0	0	n.m.	n.m.	0	0	0	0	0
Fees	7	6	+10.7%	+10.7%	6	6	6	7	7
Trading income	-1	0	n.m.	n.m.	0	0	0	-1	-1
Other expenses/income	0	0	n.m.	n.m.	0	0	0	0	0
Revenue	33	24	+36.5%	+36.5%	24	27	30	31	33
HR Cost	-7	-6	+8.9%	+8.9%	-6	-6	-7	-7	-7
Non HR Cost	-4	-3	+2.2%	+2.2%	-3	-3	-3	-4	-4
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0
Amortisation & depreciation	-1	-1	+1.4%	+1.4%	-1	-1	-1	-2	-1
Operating costs	-12	-11	+5.8%	+5.8%	-11	-11	-11	-12	-12
Gross Operating Profit	22	13	+61.9%	+61.9%	13	16	19	18	22
Loan Loss Provisions (LLPs)	1	7	-83.7%	-83.7%	7	1	-6	1	1
Net Operating Profit	23	21	+10.0%	+10.0%	21	18	13	19	23
Other Charges & Provisions	-5	-2	n.m.	n.m.	-2	-1	-1	-4	-5
o/w Systemic Charges	-3	-3	+18.6%	+18.6%	-3	0	0	0	-3
o/w DGS	-1	-1	-3.3%	-3.3%	-1	0	0	0	-1
o/w Bank levies	-2	0	n.m.	n.m.	0	0	0	0	-2
o/w SRF	0	-1	-100.0%	-100.0%	-1	0	0	0	0
Integration costs	0	0	n.m.	n.m.	0	0	0	-5	0
Net income from investments	0	0	n.m.	n.m.	0	0	0	0	0
Profit (loss) Before Tax	18	19	-4.8%	-4.8%	19	17	12	10	18
Stated Net Profit	14	15	-8.3%	-8.3%	15	14	10	8	14
Net Profit after AT1/Cashes*	13	15	-10.2%	-10.2%	15	13	9	8	13

Income Statement Ratios

Cost income ratio	35.2%	45.3%	-10.2 p.p.		45.3%	40.4%	37.6%	40.2%	35.2%
Cost of Risk (LLP annualised on Avg Loans) in basis points	-25	-146	121		-146	-24	118	-22	-25

Volumes, bn

Customers Loans (excl. Repos and IC)	1.9	2.0	-4.1%		2.0	2.0	2.0	1.9	1.9
Customer Depos (excl. Repos and IC)	3.0	2.7	+11.5%		2.7	2.8	2.9	3.0	3.0
Total RWA	1.3	1.4	-2.1%		1.4	1.4	1.4	1.3	1.3

Other Figures, units / %

FTEs (100%)	484	510	-5.1%		510	501	500	491	484
RoAC**	30.1%	33.1%	-3.0 p.p.		33.1%	27.9%	20.1%	16.6%	30.1%

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

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



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EE - Croatia

Income Statement, m

	1Q24	1Q23	Change (%)	Ch. Const FX (%)	2023				2024
					1Q	2Q	3Q	4Q	1Q
Net interest	151	121	+24.7%	+24.7%	121	141	160	154	151
Dividends	2	2	+11.0%	+11.0%	2	1	1	1	2
Fees	44	43	+2.9%	+2.9%	43	43	48	44	44
Trading income	2	2	-16.9%	-16.9%	2	2	1	-5	2
Other expenses/income	1	1	+39.2%	+39.2%	1	1	2	2	1
Revenue	200	169	+18.4%	+18.4%	169	189	212	197	200
HR Cost	-29	-28	+2.3%	+2.3%	-28	-29	-29	-32	-29
Non HR Cost	-24	-22	+6.5%	+6.5%	-22	-22	-22	-25	-24
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0
Amortisation & depreciation	-6	-6	+4.4%	+4.4%	-6	-8	-7	-6	-6
Operating costs	-59	-57	+4.2%	+4.2%	-57	-58	-58	-63	-59
Gross Operating Profit	141	112	+25.7%	+25.7%	112	131	154	133	141
Loan Loss Provisions (LLPs)	16	17	-5.8%	-5.8%	17	6	20	-13	16
Net Operating Profit	157	129	+21.5%	+21.5%	129	137	174	120	157
Other Charges & Provisions	-2	-8	-73.4%	-73.4%	-8	-4	-9	-17	-2
o/w Systemic Charges	0	-4	-100.0%	-100.0%	-4	4	0	-7	0
o/w DGS	0	0	n.m.	n.m.	0	0	0	-7	0
o/w Bank levies	0	0	n.m.	n.m.	0	0	0	0	0
o/w SRF	0	-4	-100.0%	-100.0%	-4	4	0	0	0
Integration costs	0	-2	-100.0%	-100.0%	-2	-3	0	-1	0
Net income from investments	0	-2	-91.7%	-91.7%	-2	4	-3	1	0
Profit (loss) Before Tax	155	119	+30.5%	+30.5%	119	135	162	103	155
Stated Net Profit	123	93	+31.9%	+31.9%	93	106	128	79	123
Net Profit after AT1/Cashes*	121	93	+30.1%	+30.1%	93	102	126	75	121

Income Statement Ratios

Cost income ratio	29.6%	33.6%	-4.1 p.p.		33.6%	30.8%	27.2%	32.3%	29.6%
Cost of Risk (LLP annualised on Avg Loans) in basis points	-60	-68	8		-68	-23	-78	49	-60

Volumes, bn

Customers Loans (excl. Repos and IC)	10.8	10.3	+5.0%		10.3	10.3	10.5	10.7	10.8
Customer Depos (excl. Repos and IC)	16.4	15.6	+5.6%		15.6	16.0	17.0	16.9	16.4
Total RWA	8.2	7.3	+12.6%		7.3	7.7	7.7	7.9	8.2

Other Figures, units / %

FTEs (100%)	3,163	3,282	-3.6%		3,282	3,301	3,166	3,164	3,163
RoAC**	45.9%	38.1%	+7.7 p.p.		38.1%	42.4%	51.0%	28.9%	45.9%

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

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

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

**EE - Romania****Income Statement, m**

	1Q24	1Q23	Change (%)	Ch. Const FX (%)	2023				2024
					1Q	2Q	3Q	4Q	1Q
Net interest	117	99	+18.5%	+19.8%	99	103	108	122	117
Dividends	0	0	n.m.	n.m.	0	1	0	0	0
Fees	40	37	+8.6%	+9.8%	37	39	41	38	40
Trading income	9	13	-31.0%	-30.2%	13	10	13	7	9
Other expenses/income	1	0	n.m.	n.m.	0	1	-1	0	1
Revenue	168	149	+12.2%	+13.4%	149	154	162	167	168
HR Cost	-29	-28	+2.8%	+3.9%	-28	-29	-28	-30	-29
Non HR Cost	-18	-16	+10.7%	+11.9%	-16	-16	-16	-19	-18
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0
Amortisation & depreciation	-8	-8	+1.6%	+2.7%	-8	-7	-7	-8	-8
Operating costs	-55	-52	+5.1%	+6.2%	-52	-52	-51	-57	-55
Gross Operating Profit	113	97	+16.0%	+17.2%	97	102	110	110	113
Loan Loss Provisions (LLPs)	8	-5	n.m.	n.m.	-5	-17	-8	-14	8
Net Operating Profit	121	92	+31.4%	+32.8%	92	85	102	96	121
Other Charges & Provisions	-13	-15	-13.5%	-12.6%	-15	2	0	1	-13
o/w Systemic Charges	-13	-15	-13.3%	-12.4%	-15	2	0	0	-13
o/w DGS	-1	-2	-4.5%	-3.5%	-2	0	0	0	-1
o/w Bank levies	-5	0	n.m.	n.m.	0	0	0	0	-5
o/w SRF	-6	-13	-53.7%	-53.2%	-13	2	0	0	-6
Integration costs	0	0	n.m.	n.m.	0	0	0	-4	0
Net income from investments	0	0	n.m.	n.m.	0	0	0	0	0
Profit (loss) Before Tax	108	78	+39.5%	+41.0%	78	88	102	92	108
Stated Net Profit	88	64	+37.4%	+38.9%	64	73	83	75	88
Net Profit after AT1/Cashes*	87	64	+34.9%	+36.4%	64	68	82	71	87

Income Statement Ratios

Cost income ratio	32.6%	34.8%	-2.2 p.p.		34.8%	33.9%	31.8%	33.9%	32.6%
Cost of Risk (LLP annualised on Avg Loans) in basis points	-40	28	-68		28	87	43	72	-40

Volumes, bn

Customers Loans (excl. Repos and IC)	8.2	7.6	+8.7%		7.6	7.7	7.9	8.1	8.2
Customer Depos (excl. Repos and IC)	10.3	9.1	+12.7%		9.1	9.2	9.0	10.2	10.3
Total RWA	7.7	6.9	+10.7%		6.9	7.1	7.3	7.5	7.7

Other Figures, units / %

FTEs (100%)	3,291	3,360	-2.0%		3,360	3,334	3,306	3,296	3,291
RoAC**	31.5%	25.3%	+6.2 p.p.		25.3%	27.5%	32.9%	27.6%	31.5%

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

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

**EE - Bulgaria****Income Statement, m**

	1Q24	1Q23	Change (%)	Ch. Const FX (%)	2023				2024
					1Q	2Q	3Q	4Q	1Q
Net interest	126	99	+27.5%	+27.5%	99	111	120	125	126
Dividends	0	0	n.m.	n.m.	0	0	0	0	0
Fees	50	45	+10.1%	+10.1%	45	47	48	50	50
Trading income	7	8	-9.1%	-9.1%	8	7	5	6	7
Other expenses/income	4	1	n.m.	n.m.	1	-7	1	1	4
Revenue	187	154	+21.9%	+21.9%	154	158	174	182	187
HR Cost	-25	-24	+4.1%	+4.1%	-24	-24	-25	-29	-25
Non HR Cost	-15	-15	-0.4%	-0.4%	-15	-14	-14	-15	-15
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0
Amortisation & depreciation	-7	-7	+7.6%	+7.6%	-7	-7	-7	-7	-7
Operating costs	-47	-46	+3.0%	+3.0%	-46	-45	-46	-51	-47
Gross Operating Profit	140	108	+30.0%	+30.0%	108	113	128	131	140
Loan Loss Provisions (LLPs)	-10	13	n.m.	n.m.	13	4	-8	-23	-10
Net Operating Profit	130	121	+8.0%	+8.0%	121	117	119	108	130
Other Charges & Provisions	-18	-20	-11.3%	-11.3%	-20	5	0	1	-18
o/w Systemic Charges	-18	-20	-10.9%	-10.9%	-20	5	0	0	-18
o/w DGS	-18	-17	+3.2%	+3.2%	-17	3	0	0	-18
o/w Bank levies	0	0	n.m.	n.m.	0	0	0	0	0
o/w SRF	0	-3	-100.0%	-100.0%	-3	3	0	0	0
Integration costs	0	-1	-53.4%	-53.4%	-1	-1	0	-6	0
Net income from investments	0	0	n.m.	n.m.	0	0	3	3	0
Profit (loss) Before Tax	112	99	+13.3%	+13.3%	99	121	122	106	112
Stated Net Profit	94	88	+6.7%	+6.7%	88	108	109	95	94
Net Profit after AT1/Cashes*	93	88	+4.9%	+4.9%	88	104	108	91	93

Income Statement Ratios

Cost income ratio	25.3%	30.0%	-4.6 p.p.		30.0%	28.7%	26.7%	28.1%	25.3%
Cost of Risk (LLP annualised on Avg Loans) in basis points	41	-65	106		-65	-18	38	101	41

Volumes, bn

Customers Loans (excl. Repos and IC)	9.5	8.1	+16.6%		8.1	8.5	9.0	9.1	9.5
Customer Depos (excl. Repos and IC)	12.5	12.1	+3.7%		12.1	12.1	12.4	12.7	12.5
Total RWA	7.5	6.3	+18.0%		6.3	6.8	6.9	7.2	7.5

Other Figures, units / %

FTEs (100%)	3,641	3,960	-8.1%		3,960	3,869	3,786	3,692	3,641
RoAC**	37.2%	41.5%	-4.3 p.p.		41.5%	47.2%	47.5%	38.6%	37.2%

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

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



EE - Bosnia

Income Statement, m

	1Q24	1Q23	Change (%)	Ch. Const FX (%)	2023				2024
					1Q	2Q	3Q	4Q	1Q
Net interest	37	30	+22.6%	+22.6%	30	33	35	37	37
Dividends	0	0	n.m.	n.m.	0	0	0	0	0
Fees	19	16	+16.6%	+16.6%	16	16	18	17	19
Trading income	1	1	-17.3%	-17.3%	1	-1	0	1	1
Other expenses/income	1	1	+3.7%	+3.7%	1	2	0	0	1
Revenue	57	48	+19.6%	+19.6%	48	50	53	55	57
HR Cost	-11	-10	+4.4%	+4.4%	-10	-10	-11	-11	-11
Non HR Cost	-8	-8	+0.8%	+0.8%	-8	-8	-8	-8	-8
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0
Amortisation & depreciation	-3	-3	+2.2%	+2.2%	-3	-3	-3	-2	-3
Operating costs	-21	-21	+2.8%	+2.8%	-21	-21	-21	-22	-21
Gross Operating Profit	36	27	+32.2%	+32.2%	27	30	32	33	36
Loan Loss Provisions (LLPs)	2	-1	n.m.	n.m.	-1	-2	0	-2	2
Net Operating Profit	38	27	+40.3%	+40.3%	27	27	32	31	38
Other Charges & Provisions	-2	-2	+21.2%	+21.2%	-2	-2	-2	-2	-2
o/w Systemic Charges	-2	-2	+11.8%	+11.8%	-2	-2	-2	-2	-2
o/w DGS	-2	-2	+11.8%	+11.8%	-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	-2	0
Net income from investments	1	0	+54.3%	+54.3%	0	1	0	-2	1
Profit (loss) Before Tax	36	25	+42.0%	+42.0%	25	26	30	26	36
Stated Net Profit	31	22	+42.8%	+42.8%	22	22	26	23	31
Net Profit after AT1/Cashes*	30	22	+40.7%	+40.7%	22	21	25	21	30

Income Statement Ratios

Cost income ratio	36.9%	42.9%	-6.0 p.p.		42.9%	40.9%	39.8%	39.2%	36.9%
Cost of Risk (LLP annualised on Avg Loans) in basis points	-26	9	-35		9	44	-8	38	-26

Volumes, bn

Customers Loans (excl. Repos and IC)	2.4	2.2	+8.7%		2.2	2.2	2.3	2.3	2.4
Customer Depos (excl. Repos and IC)	3.7	3.4	+9.8%		3.4	3.4	3.6	3.6	3.7
Total RWA	2.3	2.1	+8.9%		2.1	2.1	2.1	2.2	2.3

Other Figures, units / %

FTEs (100%)	1,485	1,524	-2.6%		1,524	1,503	1,481	1,491	1,485
RoAC**	42.0%	31.3%	+10.7 p.p.		31.3%	30.2%	36.6%	29.8%	42.0%

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

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



EE - Serbia

Income Statement, m

	1Q24	1Q23	Change (%)	Ch. Const FX (%)	2023				2024
					1Q	2Q	3Q	4Q	1Q
Net interest	57	44	+29.5%	+29.4%	44	51	57	57	57
Dividends	0	0	n.m.	n.m.	0	0	0	0	0
Fees	21	15	+38.7%	+38.5%	15	16	16	18	21
Trading income	2	2	+16.9%	+16.8%	2	1	2	1	2
Other expenses/income	0	0	n.m.	n.m.	0	0	0	0	0
Revenue	80	61	+31.3%	+31.1%	61	68	75	76	80
HR Cost	-10	-10	+2.1%	+2.0%	-10	-10	-10	-10	-10
Non HR Cost	-7	-7	+0.9%	+0.8%	-7	-7	-7	-8	-7
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0
Amortisation & depreciation	-3	-3	-3.1%	-3.2%	-3	-3	-3	-3	-3
Operating costs	-19	-19	+0.7%	+0.6%	-19	-20	-20	-21	-19
Gross Operating Profit	61	42	+45.4%	+45.2%	42	48	55	55	61
Loan Loss Provisions (LLPs)	10	3	n.m.	n.m.	3	-1	-2	-13	10
Net Operating Profit	71	45	+57.7%	+57.5%	45	47	53	41	71
Other Charges & Provisions	-2	-1	+17.3%	+17.2%	-1	-1	-2	-1	-2
o/w Systemic Charges	-1	-1	+13.2%	+13.1%	-1	-1	-1	-1	-1
o/w DGS	-1	-1	+13.2%	+13.1%	-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	-1	0
Net income from investments	0	-1	-75.9%	-75.9%	-1	0	0	2	0
Profit (loss) Before Tax	69	43	+61.8%	+61.6%	43	47	51	41	69
Stated Net Profit	61	38	+62.6%	+62.4%	38	41	45	36	61
Net Profit after AT1/Cashes*	61	38	+60.7%	+60.5%	38	39	44	35	61

Income Statement Ratios

Cost income ratio	24.2%	31.6%	-7.4 p.p.		31.6%	29.7%	26.6%	28.1%	24.2%
Cost of Risk (LLP annualised on Avg Loans) in basis points	-135	-43	-92		-43	8	31	180	-135

Volumes, bn

Customers Loans (excl. Repos and IC)	3.0	2.9	+3.0%		2.9	2.9	2.9	3.0	3.0
Customer Depos (excl. Repos and IC)	3.6	3.4	+6.8%		3.4	3.5	3.5	3.7	3.6
Total RWA	3.4	3.1	+11.0%		3.1	3.1	3.1	3.3	3.4

Other Figures, units / %

FTEs (100%)	1,286	1,320	-2.5%		1,320	1,319	1,281	1,287	1,286
RoAC**	52.6%	35.7%	+17.0 p.p.		35.7%	36.6%	40.7%	30.5%	52.6%

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

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

**Russia****Income Statement, m**

	1Q24	1Q23	Change (%)	Ch. Const FX (%)	2023				2024
					1Q	2Q	3Q	4Q	1Q
Net interest	200	212	-5.9%	+17.7%	212	195	190	203	200
Dividends	0	1	n.m.	n.m.	1	0	1	-1	0
Fees	44	46	-4.7%	+19.0%	46	56	46	50	44
Trading income	39	16	n.m.	n.m.	16	9	13	5	39
Other expenses/income	0	1	-66.0%	-57.4%	1	1	0	142	0
Revenue	282	276	+2.1%	+27.9%	276	260	250	399	282
HR Cost	-29	-33	-11.3%	+11.3%	-33	-29	-26	-32	-29
Non HR Cost	-18	-19	-6.4%	+17.5%	-19	-17	-15	-17	-18
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0
Amortisation & depreciation	-9	-12	-25.5%	-6.6%	-12	-11	-8	-7	-9
Operating costs	-56	-64	-12.5%	+9.7%	-64	-57	-50	-56	-56
Gross Operating Profit	226	212	+6.5%	+33.3%	212	203	200	344	226
Loan Loss Provisions (LLPs)	37	25	+52.1%	+90.0%	25	55	42	-129	37
Net Operating Profit	264	237	+11.3%	+39.2%	237	258	242	215	264
Other Charges & Provisions	-3	-94	-96.7%	-95.9%	-94	-25	-44	139	-3
o/w Systemic Charges	-3	-8	-64.2%	-54.8%	-8	-3	-9	-3	-3
o/w DGS	-3	-4	-21.6%	-1.6%	-4	-3	-3	-3	-3
o/w Bank levies	0	0	n.m.	n.m.	0	0	-6	0	0
o/w SRF	0	-4	-100.0%	-100.0%	-4	0	0	0	0
Integration costs	0	0	n.m.	n.m.	0	0	-6	-5	0
Net income from investments	5	3	+47.1%	+83.1%	3	-32	4	-6	5
Profit (loss) Before Tax	266	147	+81.1%	n.m.	147	201	196	343	266
Stated Net Profit	213	99	n.m.	n.m.	99	173	156	239	213
Net Profit after AT1/Cashes*	210	99	n.m.	n.m.	99	163	153	230	210

Income Statement Ratios

Cost income ratio	19.8%	23.1%	-3.3 p.p.		23.1%	21.8%	19.8%	13.9%	19.8%
Cost of Risk (LLP annualised on Avg Loans) in basis points	-498	-161	-337		-161	-423	-375	n.m.	-498

Volumes, bn

Customers Loans (excl. Repos and IC)	2.9	5.6	-49.2%		5.6	4.7	4.1	3.2	2.9
Customer Depos (excl. Repos and IC)	6.8	9.0	-24.5%		9.0	7.6	7.8	7.2	6.8
Total RWA	13.6	15.3	-11.3%		15.3	13.6	15.0	14.3	13.6

Other Figures, units / %

FTEs (100%)	3,116	3,319	-6.1%		3,319	3,302	3,226	3,153	3,116
RoAC**	28.2%	12.3%	+15.8 p.p.		12.3%	15.0%	20.8%	39.7%	28.2%

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

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

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



GCC	1Q24	1Q23	Change (%)	2023				2024
				1Q	2Q	3Q	4Q	1Q
Income Statement, m								
Net interest	-100	-115	-13.0%	-115	-122	-112	-103	-100
Dividends	16	16	+1.4%	16	0	-1	3	16
Fees	-13	-15	-14.1%	-15	-27	-10	-8	-13
Trading income	43	-16	n.m.	-16	14	33	55	43
Other expenses/income	-7	-20	-67.1%	-20	-28	-19	-50	-7
Revenue	-61	-150	-59.4%	-150	-164	-109	-104	-61
HR Cost	-180	-158	+14.0%	-158	-161	-165	-241	-180
Non HR Cost	191	181	+5.6%	181	176	158	175	191
Recovery of expenses	14	12	+15.1%	12	11	14	18	14
Amortisation & depreciation	-120	-112	+7.3%	-112	-120	-111	-116	-120
Operating costs	-96	-78	+23.5%	-78	-93	-105	-165	-96
Gross Operating Profit	-157	-228	-31.0%	-228	-256	-214	-270	-157
Loan Loss Provisions (LLPs)	0	2	-96.2%	2	0	1	0	0
Net Operating Profit	-157	-227	-30.6%	-227	-256	-213	-269	-157
Other Charges & Provisions	-3	-6	-50.6%	-6	0	-3	-5	-3
o/w Systemic Charges	0	-6	-100.0%	-6	0	0	0	0
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	0	-6	-100.0%	-6	0	0	0	0
Integration costs	-1	5	n.m.	5	-50	6	-83	-1
Net income from investments	1	0	n.m.	0	0	0	0	1
Profit (loss) Before Tax	-159	-228	-30.0%	-228	-306	-209	-358	-159
Stated Net Profit	-192	-144	+32.9%	-144	-298	-185	-364	-192
Net Profit after AT1/Cashes*	-193	-144	+33.6%	-144	-301	-185	-366	-193
Income Statement Ratios								
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.
Volumes, bn								
Customers Loans (excl. Repos and IC)	0.2	0.2	-0.0%	0.2	0.2	0.2	0.2	0.2
Customer Depos (excl. Repos and IC)	0.0	1.9	n.m.	1.9	0.0	0.0	0.0	0.0
Total RWA	3.8	2.7	+42.7%	2.7	3.1	3.0	3.5	3.8
Other Figures, units / %								
FTEs (100%)	6,858	7,457	-8.0%	7,457	7,317	7,136	6,932	6,858

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Group Fees, m					2023				2024
	1Q24	1Q23	Change (%)	1Q	2Q	3Q	4Q	1Q	
Investment Products	644	545	+18.2%	545	510	501	473	644	
Insurance	243	231	+5.3%	231	217	188	200	243	
Financing & Advisory Fees	454	450	+1.0%	450	436	383	414	454	
Current Accounts and Payments Fees	641	644	-0.4%	644	628	610	617	641	
Client Hedging Fees*	165	186	-11.4%	186	169	133	146	165	
Securitization	-47	-23	n.m.	-23	-32	-24	-37	-47	
TOTAL FEE & COMMISSIONS	2,100	2,033	+3.3%	2,033	1,928	1,790	1,814	2,100	

(*) 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	2023				2024
	1Q	2Q	3Q	4Q	1Q
Italy	1,986	1,973	1,972	1,950	1,950
Germany	295	280	261	261	261
Central Europe	279	277	275	275	274
Austria	106	104	104	104	104
Czech Republic	104	104	104	104	104
Hungary	51	51	51	51	50
Slovenia	18	18	16	16	16
Eastern Europe	549	543	541	540	537
Croatia	102	99	99	98	98
Romania	141	141	141	141	141
Bulgaria	133	130	130	130	128
Bosnia	101	101	99	99	99
<i>Bosnia NBB</i>	31	31	30	30	30
<i>Bosnia Zabamostar</i>	70	70	69	69	69
Serbia	72	72	72	72	71
Russia	65	61	59	56	56
Total Group	3,174	3,134	3,108	3,082	3,078

* Retail Branches only; for Italy, Germany, CE and EE excluding minor premises, Corporate and Private Banking.