

2024
1H24 **GROUP
RESULTS**

Divisional Database

UniCredit Unlocked

Record first half results; quality growth trajectory continues

Milan, 24 July 2024



2nd quarter - 1H 2024 results

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				2023				2024	
	1H24	1H23	Change (%)	1Q	2Q	3Q	4Q	1Q	2Q
Consolidated Income Statement, m									
Net interest	7,143	6,795	+5.1%	3,298	3,497	3,600	3,610	3,578	3,565
Dividends	226	253	-10.5%	124	129	113	93	108	118
Fees	4,220	3,961	+6.6%	2,033	1,928	1,790	1,814	2,100	2,120
Net insurance result	0	0	n.m.	0	0	0	0	0	0
Trading income	1,028	926	+11.1%	463	462	478	339	558	470
Other expenses/income	82	-37	n.m.	11	-48	-14	105	27	56
Revenue	12,700	11,897	+6.7%	5,930	5,967	5,967	5,962	6,371	6,328
HR Cost	-2,853	-2,849	+0.2%	-1,422	-1,426	-1,437	-1,576	-1,429	-1,424
Non HR Cost	-1,281	-1,272	+0.7%	-631	-641	-637	-695	-632	-649
Recovery of expenses	59	32	+82.7%	16	16	20	30	23	36
Amortisation & depreciation	-529	-570	-7.2%	-284	-286	-270	-237	-268	-260
Operating costs	-4,604	-4,658	-1.2%	-2,322	-2,337	-2,324	-2,478	-2,306	-2,298
Gross Operating Profit	8,096	7,239	+11.8%	3,608	3,630	3,643	3,484	4,065	4,031
Loan Loss Provisions (LLPs)	-118	-110	+7.7%	-98	-12	-139	-311	-103	-15
Net Operating Profit	7,977	7,129	+11.9%	3,510	3,619	3,505	3,173	3,962	4,016
Other Charges & Provisions	-574	-837	-31.4%	-745	-92	-285	99	-346	-228
o/w Systemic Charges	-405	-688	-41.2%	-640	-48	-232	-35	-360	-45
o/w DGS	-242	-72	n.m.	-63	-9	-195	-4	-229	-14
o/w Bank levies	-139	-160	-12.7%	-102	-57	-37	-31	-106	-33
o/w SRF	-23	-456	-95.0%	-475	18	0	0	-25	3
Integration costs	-54	-231	-76.8%	-17	-214	-41	-788	-18	-35
Net income from investments	-23	-126	-81.5%	-17	-109	-11	-134	1	-24
Profit (loss) Before Tax	7,327	5,934	+23.5%	2,731	3,204	3,168	2,349	3,599	3,728
Income taxes	-2,075	-1,544	+34.4%	-661	-883	-837	468	-1,033	-1,043
Net profit (loss) of disc. operat.	0	0	n.m.	0	0	0	0	0	0
Net Profit (loss) for the period	5,251	4,390	+19.6%	2,070	2,320	2,331	2,817	2,566	2,685
Minorities	-15	-12	+24.8%	-6	-6	-9	-6	-8	-7
Net profit attributable to the Group before PPA	5,236	4,378	+19.6%	2,064	2,314	2,322	2,810	2,558	2,679
Purchase Price Allocation (PPA)	0	-4	-100.0%	0	-4	0	0	0	0
Goodwill impairment	0	0	n.m.	0	0	0	0	0	0
Stated Net Profit*	5,236	4,374	+19.7%	2,064	2,310	2,322	2,810	2,558	2,679
DTAs from tax loss carry forward sustainability test**	0	0	n.m.	0	0	0	-893	0	0
Net Profit***	5,236	4,374	+19.7%	2,064	2,310	2,322	1,917	2,558	2,679
Cashes Coupons	-126	-51	n.m.	0	-51	-60	-64	-63	-63
AT1 Coupons	-110	-140	-21.7%	0	-140	0	-110	0	-110
Net Profit after AT1 / Cashes****	5,000	4,183	+19.5%	2,064	2,119	2,263	1,744	2,495	2,506
Income Statement Ratios									
Cost income ratio, %	36.3%	39.2%	-2.9 p.p.	39.2%	39.2%	38.9%	41.6%	36.2%	36.3%
Cost of Risk, bps	5	5	1	9	1	12	29	10	1
Tax rate, %	28.3%	26.0%	+2.3 p.p.	24.2%	27.6%	26.4%	n.m.	28.7%	28.0%
Volumes, bn									
Customers Loans (excl. Repos)	406.6	423.3	-3.9%	430.2	423.3	416.2	409.5	407.8	406.6
Customer Depos (excl. Repos)	464.4	472.4	-1.7%	479.8	472.4	469.2	474.4	466.7	464.4
o/w Sight Deposits	334.7	352.4	-5.0%	361.4	352.4	343.2	348.7	332.4	334.7
o/w non Sight Deposits	129.7	120.0	+8.0%	118.3	120.0	126.0	125.7	134.3	129.7
Retail ¹	267.1	274.7	-2.8%	276.4	274.7	272.8	273.6	268.3	267.1
Corporate ²	181.7	180.6	+0.6%	184.4	180.6	180.1	187.2	182.5	181.7
Central Functions ³	15.6	17.0	-8.4%	19.0	17.0	16.2	13.7	15.9	15.6
Total Financial Asset⁴	799.5	759.0	+5.3%	750.5	759.0	756.9	781.3	796.2	799.5
o/w AuM ⁵ + AuA	155.3	140.0	+10.9%	138.1	140.0	139.0	143.6	151.7	155.3
o/w AuC	198.5	172.2	+15.3%	164.7	172.2	170.2	186.9	198.5	198.5
o/w Insurance ⁶	58.1	57.1	+1.7%	57.3	57.1	56.2	56.9	57.6	58.1
Total RWA	277	295	-6.1%	299	295	290	285	280	277
Other Figures, units / %									
FTEs (100%)	69,454	73,108	-5.0%	74,322	73,108	72,101	70,752	70,159	69,454
RoTE ⁷	19.7%	17.0%	+2.7 p.p.	16.8%	17.2%	18.3%	13.9%	19.5%	19.8%

(*) 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: 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

	1H24	FY23	Change (%)	2023				2024	
				1Q	2Q	3Q	4Q	1Q	2Q
Assets									
Cash and cash balances	50.0	61.0	-18.0%	126.4	76.1	87.4	61.0	65.4	50.0
Financial assets held for trading	55.7	57.3	-2.8%	62.3	66.9	62.9	57.3	55.5	55.7
Loans to banks	54.4	39.4	+38.1%	71.9	66.9	54.3	39.4	53.2	54.4
Loans to customers	434.0	429.5	+1.1%	453.8	450.8	436.5	429.5	434.8	434.0
Other financial assets	171.6	163.0	+5.3%	148.2	150.5	152.8	163.0	167.1	171.6
Hedging instruments	-2.4	-1.3	+78.2%	-3.7	-3.3	-3.7	-1.3	-1.4	-2.4
Property, plant and equipment	9.0	8.6	+3.8%	9.1	8.9	8.8	8.6	9.2	9.0
Goodwill	0.0	0.0	-	0.0	0.0	0.0	0.0	0.0	0.0
Other intangible assets	2.2	2.3	-3.4%	2.3	2.3	2.2	2.3	2.2	2.2
Tax assets	10.5	11.8	-11.4%	12.6	12.0	11.3	11.8	11.1	10.5
Non-current assets and disposal groups classified as held for sale	0.6	0.4	+64.7%	1.1	1.4	1.2	0.4	0.4	0.6
Other assets	13.3	13.1	+1.5%	11.4	11.0	11.8	13.1	13.1	13.3
Total assets	798.9	785.0	+1.8%	895.3	843.5	825.6	785.0	810.6	798.9
Liabilities and shareholders' equity									
Deposits from banks	82.9	71.0	+16.7%	148.9	97.8	96.9	71.0	87.1	82.9
Deposits from customers	499.5	495.7	+0.8%	522.5	514.1	510.6	495.7	502.1	499.5
Debt securities issued	91.7	89.8	+2.0%	89.0	93.0	92.6	89.8	90.9	91.7
Financial liabilities held for trading	36.9	38.0	-3.1%	50.1	50.8	44.2	38.0	38.3	36.9
Other financial liabilities	15.0	13.8	+9.4%	12.7	13.0	13.0	13.8	14.3	15.0
Hedging instruments	-13.1	-10.6	+24.0%	-17.2	-17.3	-17.3	-10.6	-11.8	-13.1
Tax liabilities	1.8	1.5	+19.9%	1.8	1.8	1.7	1.5	1.7	1.8
Liabilities included in disposal groups classified as held for sale	0.0	0.0	<i>n.m.</i>	0.5	0.5	0.5	0.0	0.0	0.0
Other liabilities	22.1	21.4	+3.2%	23.3	27.9	20.6	21.4	22.2	22.1
Minorities	0.2	0.2	-3.5%	0.2	0.1	0.2	0.2	0.2	0.2
Group Shareholders' Equity:	62.0	64.1	-3.2%	63.6	61.9	62.7	64.1	65.4	62.0
- Capital and reserves	56.8	54.6	+4.0%	61.6	57.5	56.0	54.6	62.9	56.8
- Stated Net profit (loss)	5.2	9.5	-44.9%	2.1	4.4	6.7	9.5	2.6	5.2
Total liabilities and shareholders' equity	798.9	785.0	+1.8%	895.3	843.5	825.6	785.0	810.6	798.9



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Shareholders' Equity attributable to the Group & Shares, m

Shareholders' equity as at 31 December 2023	64,079
Dividends and other allocations	-3,044
Equity instruments	-1,156
Share buyback	-2,900
Change in reserve related coupon on AT1 instruments	-110
Charges related to transaction denominated "Cashes"	-126
Change in the valuation reserve relating to the financial assets and liabilities at fair value	-150
Change in the valuation reserve relating to exchange differences	158
Other changes	26
Net profit (loss) for the period	5,236
Shareholders' equity as at 30 June 2024	62,013

Notes:

The change in equity instruments is gross of transaction costs for -€10 million and includes exchange differences for €-248 million.

The change in the valuation reserve relating to exchange differences is mainly due to the impact of Russian Ruble for +€236 million, Czech Crown for -€44 million and Hungarian Forint for -€40 million.

	1H24	1H23	2023				2024	
			1Q	2Q	3Q	4Q	1Q	2Q
Tangible Equity , EoP & AVG , m								
Shareholders' Equity	62,013	61,881	63,641	61,881	62,726	64,079	65,420	62,013
Goodwill	0	0	0	0	0	0	0	0
Intangible	2,194	2,255	2,300	2,255	2,230	2,272	2,210	2,194
HFS intangible	0	5	5	5	5	0	0	0
AT1	3,965	4,863	6,100	4,863	4,863	4,863	4,863	3,965
Tangible Equity	55,854	54,758	55,237	54,758	55,628	56,944	58,347	55,854
Cashes EOP	2,983	2,983	2,983	2,983	2,983	2,983	2,983	2,983
TLCF EOP	3,582	2,817	2,846	2,817	2,822	3,631	3,577	3,582
Tangible Equity (for RoTE calculation purposes only), EOP	49,289	48,958	49,407	48,958	49,823	50,330	51,788	49,289
Tangible Equity (for RoTE calculation purposes only), AVG	50,798	49,197	49,212	49,183	49,391	50,077	51,059	50,538


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Group Shares

	2023				2024	
	3M	1H	9M	FY	3M	1H
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	1,636,976,500
(-) Treasury shares (including buyback)	0	-125,082,173	-14,059,665	-72,239,501	0	-6,574,254
(-) Shares held under the CASHES usufruct contract	-9,675,640	-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	1,620,726,606
(+) Potentially dilutive shares	16,342,537	20,682,539	21,616,129	22,862,240	16,064,911	16,489,784
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	1,637,216,390
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	1,671,270,715
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	1,687,760,499

*Net of the average number of treasury shares, considering the shares buyback made during the first half 2024 (partially cancelled during the period), and of further average No.9,675,640 shares held under a contract of usufruct.

LOANS TO CUSTOMERS

Asset Quality - Group, m	1H24	1H23	Change (%)	2023				2024	
				1Q	2Q	3Q	4Q	1Q	2Q
Gross Bad Loans	3,398	2,852	19.2%	2,675	2,852	2,925	2,894	3,305	3,398
Writedowns	2,218	2,126	4.3%	2,034	2,126	2,143	2,141	2,187	2,218
Coverage Ratio	65.3%	74.6%	-9.3 p.p.	76.0%	74.6%	73.3%	74.0%	66.2%	65.3%
Net Bad Loans	1,181	725	62.8%	641	725	783	753	1,119	1,181
Gross Unlikely to pay	7,509	8,487	-11.5%	9,092	8,487	8,254	7,842	8,028	7,509
Writedowns	3,035	3,454	-12.1%	3,838	3,454	3,389	3,110	3,063	3,035
Coverage Ratio	40.4%	40.7%	-0.3 p.p.	42.2%	40.7%	41.1%	39.7%	38.2%	40.4%
Net Unlikely to pay	4,474	5,034	-11.1%	5,254	5,034	4,866	4,731	4,965	4,474
Gross Past-due loans	773	772	0.2%	835	772	797	958	760	773
Writedowns	260	227	14.7%	238	227	232	272	257	260
Coverage Ratio	33.7%	29.4%	+4.3 p.p.	28.5%	29.4%	29.2%	28.4%	33.8%	33.7%
Net Past-due loans	513	545	-5.9%	598	545	564	686	504	513
Gross Non Performing Exposures	11,681	12,111	-3.6%	12,602	12,111	11,976	11,693	12,094	11,681
Writedowns	5,513	5,806	-5.1%	6,109	5,806	5,764	5,523	5,507	5,513
Coverage Ratio	47.2%	47.9%	-0.7 p.p.	48.5%	47.9%	48.1%	47.2%	45.5%	47.2%
Net Non Performing Exposures	6,168	6,304	-2.2%	6,493	6,304	6,212	6,171	6,587	6,168
Gross Performing loans	432,185	449,770	-3.9%	452,749	449,770	435,512	427,955	432,759	432,185
Writedowns	4,356	5,228	-16.7%	5,488	5,228	5,213	4,673	4,512	4,356
Coverage Ratio	1.0%	1.2%	-0.2 p.p.	1.2%	1.2%	1.2%	1.1%	1.0%	1.0%
Net Performing Loans	427,829	444,542	-3.8%	447,261	444,542	430,299	423,282	428,247	427,829

Asset Quality - Ratios (%)	1H24	1H23	Change (%)	2023				2024	
				1Q	2Q	3Q	4Q	1Q	2Q
Gross Bad Loans ratio	0.8%	0.6%	+0.1 p.p.	0.6%	0.6%	0.7%	0.7%	0.7%	0.8%
Net Bad Loans ratio	0.3%	0.2%	+0.1 p.p.	0.1%	0.2%	0.2%	0.2%	0.3%	0.3%
Gross Unlikely to pay ratio	1.7%	1.8%	-0.1 p.p.	2.0%	1.8%	1.8%	1.8%	1.8%	1.7%
Net Unlikely to pay ratio	1.0%	1.1%	-0.1 p.p.	1.2%	1.1%	1.1%	1.1%	1.1%	1.0%
Gross Past-due loans ratio	0.2%	0.2%	+0.0 p.p.	0.2%	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%	0.1%
Gross NPE Ratio	2.6%	2.6%	+0.0 p.p.	2.7%	2.6%	2.7%	2.7%	2.7%	2.6%
Net NPE Ratio	1.4%	1.4%	+0.0 p.p.	1.4%	1.4%	1.4%	1.4%	1.5%	1.4%

**LOANS TO CUSTOMERS****Asset Quality - by Division, m**

	1H24	1H23	Change (%)	2023				2024	
				1Q	2Q	3Q	4Q	1Q	2Q
Italy									
Gross Non Performing Exposures	4,927	4,633	6.3%	4,928	4,633	4,709	4,571	4,958	4,927
Net Non Performing Exposures	2,663	2,536	5.0%	2,658	2,536	2,558	2,338	2,620	2,663
NPE Coverage Ratio	45.95%	45.27%	+0.7 p.p.	46.05%	45.27%	45.68%	48.86%	47.17%	45.95%
Gross Customer Loans	177,023	192,595	-8.1%	191,886	192,595	177,833	175,228	178,947	177,023
Net Customer Loans	172,930	188,393	-8.2%	187,312	188,393	173,602	171,085	174,785	172,930
Gross NPE Ratio	2.78%	2.41%	+0.4 p.p.	2.57%	2.41%	2.65%	2.61%	2.77%	2.78%
Net NPE Ratio	1.54%	1.35%	+0.2 p.p.	1.42%	1.35%	1.47%	1.37%	1.50%	1.54%
Germany									
Gross Non Performing Exposures	2,665	2,669	-0.1%	2,601	2,669	2,638	2,649	2,769	2,665
Net Non Performing Exposures	1,639	1,755	-6.6%	1,731	1,755	1,713	1,737	1,875	1,639
NPE Coverage Ratio	38.50%	34.23%	+4.3 p.p.	33.43%	34.23%	35.09%	34.43%	32.28%	38.50%
Gross Customer Loans	130,966	129,781	0.9%	133,472	129,781	130,662	127,776	130,680	130,966
Net Customer Loans	129,342	128,090	1.0%	131,787	128,090	128,950	126,147	129,060	129,342
Gross NPE Ratio	2.03%	2.06%	-0.0 p.p.	1.95%	2.06%	2.02%	2.07%	2.12%	2.03%
Net NPE Ratio	1.27%	1.37%	-0.1 p.p.	1.31%	1.37%	1.33%	1.38%	1.45%	1.27%
Central Europe									
Gross Non Performing Exposures	2,533	2,654	-4.5%	2,719	2,654	2,536	2,776	2,747	2,533
Net Non Performing Exposures	1,380	1,418	-2.7%	1,410	1,418	1,351	1,577	1,598	1,380
NPE Coverage Ratio	45.54%	46.58%	-1.0 p.p.	48.14%	46.58%	46.73%	43.20%	41.83%	45.54%
Gross Customer Loans	95,569	99,196	-3.7%	99,026	99,196	98,650	97,657	95,865	95,569
Net Customer Loans	93,477	97,117	-3.7%	96,871	97,117	96,596	95,491	93,802	93,477
Gross NPE Ratio	2.65%	2.68%	-0.0 p.p.	2.75%	2.68%	2.57%	2.84%	2.87%	2.65%
Net NPE Ratio	1.48%	1.46%	+0.0 p.p.	1.46%	1.46%	1.40%	1.65%	1.70%	1.48%
Eastern Europe									
Gross Non Performing Exposures	1,090	1,617	-32.6%	1,750	1,617	1,557	1,212	1,148	1,090
Net Non Performing Exposures	290	404	-28.4%	468	404	376	329	301	290
NPE Coverage Ratio	73.43%	74.99%	-1.6 p.p.	73.25%	74.99%	75.85%	72.82%	73.76%	73.43%
Gross Customer Loans	37,225	34,574	7.7%	34,232	34,574	35,290	35,292	35,909	37,225
Net Customer Loans	35,623	32,509	9.6%	32,126	32,509	33,229	33,571	34,239	35,623
Gross NPE Ratio	2.93%	4.68%	-1.7 p.p.	5.11%	4.68%	4.41%	3.43%	3.20%	2.93%
Net NPE Ratio	0.81%	1.24%	-0.4 p.p.	1.46%	1.24%	1.13%	0.98%	0.88%	0.81%
Russia									
Gross Non Performing Exposures	465	538	-13.5%	605	538	536	485	471	465
Net Non Performing Exposures	197	191	3.0%	225	191	215	190	193	197
NPE Coverage Ratio	57.74%	64.50%	-6.8 p.p.	62.83%	64.50%	59.93%	60.93%	59.00%	57.74%
Gross Customer Loans	3,006	5,711	-47.4%	6,711	5,711	5,068	3,690	3,365	3,006
Net Customer Loans	2,547	4,713	-46.0%	5,633	4,713	4,149	3,152	2,862	2,547
Gross NPE Ratio	15.47%	9.41%	+6.1 p.p.	9.02%	9.41%	10.58%	13.15%	13.99%	15.47%
Net NPE Ratio	7.72%	4.05%	+3.7 p.p.	3.99%	4.05%	5.18%	6.01%	6.75%	7.72%



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GROUP CAPITAL STRUCTURE

Basel 3

Capital Position ,bn	2023				2024		Change %	
	1Q	2Q	3Q	4Q*	1Q	2Q	q/q	y/y
Common Equity Tier I Fully Loaded	48.0	49.0	49.9	45.2	45.4	44.9	-1.1	-8.5
Common Equity Tier I Capital Transitional	48.9	49.9	50.8	45.9	45.7	45.2	-1.2	-9.5
Tier I Capital Transitional	55.0	54.8	55.6	50.8	50.6	49.1	-2.9	-10.3
Total Capital Transitional	63.8	63.6	64.5	59.5	59.4	57.9	-2.4	-8.9
Total RWA Transitional	298.8	294.8	290.1	284.5	279.6	276.9	-1.0	-6.1
<i>Credit Risk</i>	259.4	254.6	248.4	241.4	236.9	235.6	-0.5	-7.4
<i>Market Risk</i>	8.2	9.0	10.5	11.3	10.9	10.1	-7.7	+12.5
<i>Operational Risk</i>	31.1	31.2	31.2	31.8	31.8	31.2	-1.9	-0.1

Capital Ratios	2023				2024		Delta	
	1Q	2Q	3Q	4Q*	1Q	2Q	q/q	y/y
Common Equity Tier I Capital Ratio Fully loaded	16.1%	16.6%	17.2%	15.9%	16.2%	16.2%	-3bp	-43bp
Common Equity Tier I Capital Ratio Transitional	16.4%	16.9%	17.5%	16.1%	16.4%	16.3%	-4bp	-63bp
Tier I Capital Ratio Transitional	18.4%	18.6%	19.2%	17.8%	18.1%	17.7%	-35bp	-85bp
Total Capital Ratio Transitional	21.4%	21.6%	22.2%	20.9%	21.2%	20.9%	-30bp	-66bp
MDA buffer Fully Loaded (CET1 ratio)**	6.6%	6.9%	7.5%	6.1%	6.0%	5.6%	-36bp	-125bp
MDA buffer Transitional (CET1 ratio)**	6.9%	7.2%	7.8%	6.4%	6.1%	5.7%	-37bp	-145bp

(*) 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 2Q24 (including a gap of 45bps vs. the 1.88% AT1 bucket requirement) computed vs MDA requirement at 10.12% as of 2Q24."

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."



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Italy

Income Statement, m

	1H24	1H23	Change (%)	2023				2024	
				1Q	2Q	3Q	4Q	1Q	2Q
Net interest	3,316	3,071	+8.0%	1,469	1,602	1,639	1,663	1,661	1,655
Dividends	69	82	-15.4%	45	37	25	19	39	30
Fees	2,293	2,146	+6.8%	1,107	1,039	954	977	1,146	1,147
Net insurance result	0	0	n.m.	0	0	0	0	0	0
Trading income	95	233	-59.1%	95	139	85	64	67	29
Other expenses/income	43	-25	n.m.	4	-29	-21	-7	1	42
Revenue	5,817	5,506	+5.6%	2,720	2,787	2,683	2,715	2,914	2,903
HR Cost	-1,177	-1,165	+1.1%	-584	-580	-584	-604	-588	-589
Non HR Cost	-684	-649	+5.4%	-316	-333	-313	-362	-340	-343
Recovery of expenses	20	7	n.m.	2	5	4	7	8	12
Amortisation & depreciation	-128	-150	-14.7%	-77	-73	-72	-36	-65	-64
Operating costs	-1,969	-1,956	+0.6%	-975	-981	-965	-996	-985	-984
Gross Operating Profit	3,848	3,550	+8.4%	1,744	1,806	1,718	1,719	1,929	1,919
Loan Loss Provisions (LLPs)	-246	-225	+9.7%	-139	-86	-89	-89	-144	-102
Net Operating Profit	3,601	3,325	+8.3%	1,606	1,720	1,629	1,630	1,784	1,817
Other Charges & Provisions	-191	-236	-19.2%	-213	-23	-232	-3	-177	-14
o/w Systemic Charges	-212	-221	-4.1%	-196	-25	-210	-15	-194	-18
o/w DGS	-171	0	n.m.	0	0	-185	11	-174	3
o/w Bank levies	-41	-51	-19.1%	-26	-25	-25	-25	-20	-21
o/w SRF	0	-171	-100.0%	-170	0	0	0	0	0
Integration costs	-22	-110	-80.4%	-12	-98	-12	-231	-10	-11
Net income from investments	-24	-73	-66.7%	-29	-44	0	-74	-9	-15
Profit (loss) Before Tax	3,365	2,906	+15.8%	1,351	1,555	1,384	1,322	1,588	1,777
Stated Net Profit	2,291	1,980	+15.7%	961	1,018	945	1,944	1,089	1,201
Net Profit after AT1/Cashes*	2,202	1,905	+15.6%	961	944	922	984	1,066	1,136

Income Statement Ratios

Cost income ratio, %	33.9%	35.5%	-1.7 p.p.	35.9%	35.2%	36.0%	36.7%	33.8%	33.9%
Cost of Risk, bps	28	24	5	29	18	20	21	33	23

Volumes, bn

Customers Loans (excl. Repos and IC)	147.8	162.2	-8.8%	164.9	162.2	154.3	152.1	149.8	147.8
Customer Depos (excl. Repos and IC)	186.3	188.9	-1.4%	192.7	188.9	189.0	188.4	184.8	186.3
Total RWA	102.9	114.8	-10.3%	115.0	114.8	112.4	108.1	104.4	102.9

Other Figures, units / %

FTEs (100%)	27,151	27,935	-2.8%	28,533	27,935	27,726	27,528	27,358	27,151
RoAC**	32.0%	25.0%	+7.0 p.p.	24.9%	25.1%	24.7%	27.2%	30.6%	33.4%

(*) 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



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Germany

Income Statement, m

	1H24	1H23	Change (%)	2023				2024	
				1Q	2Q	3Q	4Q	1Q	2Q
Net interest	1,246	1,385	-10.1%	691	694	637	666	627	619
Dividends	1	1	-1.4%	1	0	0	2	1	0
Fees	847	852	-0.6%	452	400	350	325	436	411
Net insurance result	0	0	n.m.	0	0	0	0	0	0
Trading income	733	638	+14.9%	345	292	313	213	384	349
Other expenses/income	39	16	n.m.	14	3	17	1	19	20
Revenue	2,866	2,892	-0.9%	1,503	1,389	1,318	1,207	1,466	1,399
HR Cost	-612	-669	-8.4%	-336	-332	-331	-341	-310	-303
Non HR Cost	-476	-485	-1.9%	-244	-241	-243	-243	-237	-239
Recovery of expenses	1	1	+14.6%	1	0	2	4	1	0
Amortisation & depreciation	-36	-49	-25.7%	-26	-23	-23	-23	-19	-17
Operating costs	-1,123	-1,201	-6.5%	-606	-596	-595	-603	-565	-558
Gross Operating Profit	1,743	1,691	+3.1%	897	793	723	604	902	841
Loan Loss Provisions (LLPs)	-135	-58	n.m.	-34	-23	-82	-43	-66	-68
Net Operating Profit	1,608	1,633	-1.5%	863	770	641	560	835	773
Other Charges & Provisions	-6	-216	-97.1%	-185	-31	29	-5	-8	1
o/w Systemic Charges	-23	-198	-88.4%	-188	-10	-5	-8	-11	-12
o/w DGS	-23	-19	+22.4%	-9	-9	-5	-8	-11	-12
o/w Bank levies	0	0	n.m.	0	0	0	0	0	0
o/w SRF	0	-179	-100.0%	-179	0	0	0	0	0
Integration costs	-12	-59	-79.0%	-4	-55	-9	-267	-4	-9
Net income from investments	-22	-24	-8.7%	-5	-19	-15	-150	1	-23
Profit (loss) Before Tax	1,568	1,334	+17.5%	669	665	646	139	825	742
Stated Net Profit	1,063	1,015	+4.7%	512	503	415	288	560	503
Net Profit after AT1/Cashes*	1,005	965	+4.1%	512	453	400	244	544	460

Income Statement Ratios

Cost income ratio	39.2%	41.5%	-2.4 p.p.	40.3%	42.9%	45.2%	50.0%	38.5%	39.9%
Cost of Risk (LLP annualised on Avg Loans) in basis points	21	9	12	10	7	25	14	21	21

Volumes, bn

Customers Loans (excl. Repos and IC)	127.0	126.7	+0.3%	130.6	126.7	127.9	125.1	127.0	127.0
Customer Depos (excl. Repos and IC)	130.2	139.0	-6.3%	138.8	139.0	135.5	138.2	135.1	130.2
Total RWA	67.6	74.3	-9.1%	77.4	74.3	71.2	69.5	68.6	67.6

Other Figures, units / %

FTEs (100%)	9,617	10,561	-8.9%	10,843	10,561	10,409	9,819	9,735	9,617
RoAC**	21.5%	18.7%	+2.8 p.p.	19.4%	17.8%	16.2%	9.9%	23.2%	19.7%

(*) 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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Central Europe

Income Statement, m

	1H24	1H23	Change (%)	Ch. Const FX (%)	2023				2024	
					1Q	2Q	3Q	4Q	1Q	2Q
Net interest	1,378	1,322	+4.2%	+5.9%	638	684	752	668	698	680
Dividends	131	149	-12.0%	-12.0%	59	89	86	70	50	80
Fees	638	581	+9.8%	+11.5%	284	296	278	301	308	329
Net insurance result	0	0	n.m.	n.m.	0	0	0	0	0	0
Trading income	17	-11	n.m.	n.m.	-3	-8	12	9	6	11
Other expenses/income	17	22	-21.5%	-19.9%	11	11	8	17	7	10
Revenue	2,180	2,062	+5.8%	+7.3%	990	1,071	1,136	1,064	1,070	1,110
HR Cost	-428	-420	+2.0%	+3.2%	-206	-213	-220	-236	-211	-217
Non HR Cost	-310	-311	-0.3%	+0.9%	-157	-154	-153	-162	-154	-156
Recovery of expenses	0	0	-61.7%	-61.6%	0	0	0	0	0	0
Amortisation & depreciation	-58	-62	-6.6%	-4.3%	-30	-32	-30	-29	-29	-30
Operating costs	-796	-793	+0.4%	+1.8%	-393	-400	-402	-427	-393	-403
Gross Operating Profit	1,384	1,269	+9.1%	+10.8%	597	672	733	637	677	707
Loan Loss Provisions (LLPs)	25	61	-58.5%	-57.6%	15	46	-16	-86	47	-22
Net Operating Profit	1,409	1,329	+6.0%	+7.7%	612	717	717	551	724	686
Other Charges & Provisions	-121	-213	-43.1%	-42.2%	-199	-15	-22	-9	-118	-3
o/w Systemic Charges	-122	-214	-43.2%	-42.3%	-197	-18	-4	1	-117	-5
o/w DGS	-17	-23	-27.0%	-25.6%	-28	5	1	7	-17	0
o/w Bank levies	-88	-109	-19.2%	-17.4%	-77	-32	-5	-6	-81	-7
o/w SRF	-17	-83	-79.4%	-78.6%	-92	10	0	0	-19	2
Integration costs	-7	-5	+42.6%	+42.7%	-2	-3	-18	-188	-2	-5
Net income from investments	-1	-4	-81.6%	-79.2%	17	-20	-1	92	1	-2
Profit (loss) Before Tax	1,280	1,107	+15.6%	+17.3%	428	680	676	447	604	676
Stated Net Profit	1,050	899	+16.7%	+18.4%	330	569	596	337	481	569
Net Profit after AT1/Cashes*	1,000	861	+16.1%	+17.9%	330	531	583	301	468	532

Income Statement Ratios

Cost income ratio	36.5%	38.5%	-1.9 p.p.		39.7%	37.3%	35.4%	40.1%	36.7%	36.3%
Cost of Risk (LLP annualised on Avg Loans) in basis points	-5	-13	7		-6	-19	7	36	-20	9

Volumes, bn

Customers Loans (excl. Repos and IC)	93.4	97.0	-3.7%		96.8	97.0	96.5	95.4	93.7	93.4
Customer Depos (excl. Repos and IC)	94.5	92.7	+2.0%		93.7	92.7	91.4	93.5	93.4	94.5
Total RWA	58.8	61.0	-3.6%		61.3	61.0	60.3	60.5	59.5	58.8

Other Figures, units / %

FTEs (100%)	9,892	10,470	-5.5%		10,516	10,470	10,391	10,191	10,041	9,892
RoAC**	24.3%	20.7%	+3.7 p.p.		15.6%	25.7%	28.5%	14.2%	22.4%	26.2%

(*) 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

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



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Eastern Europe

Income Statement, m

	1H24	1H23	Change (%)	Ch. Const FX (%)	2023				2024	
					1Q	2Q	3Q	4Q	1Q	2Q
Net interest	990	847	+16.8%	+17.1%	403	444	493	514	493	497
Dividends	5	4	+22.6%	+22.8%	2	2	1	1	2	3
Fees	364	322	+13.1%	+13.3%	158	164	172	170	179	186
Net insurance result	0	0	n.m.	n.m.	0	0	0	0	0	0
Trading income	34	44	-23.3%	-23.0%	26	18	23	-6	21	13
Other expenses/income	15	0	n.m.	n.m.	3	-3	2	3	7	9
Revenue	1,407	1,217	+15.6%	+15.9%	592	625	692	682	701	706
HR Cost	-219	-210	+4.0%	+4.2%	-102	-108	-108	-119	-108	-111
Non HR Cost	-155	-149	+4.3%	+4.5%	-75	-74	-73	-85	-78	-77
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0	0
Amortisation & depreciation	-53	-54	-2.2%	-2.0%	-26	-28	-27	-26	-27	-26
Operating costs	-426	-413	+3.2%	+3.4%	-203	-209	-208	-229	-213	-213
Gross Operating Profit	981	804	+22.0%	+22.2%	389	415	484	453	488	493
Loan Loss Provisions (LLPs)	101	31	n.m.	n.m.	34	-3	6	35	23	78
Net Operating Profit	1,082	835	+29.6%	+29.8%	423	412	490	489	511	571
Other Charges & Provisions	-49	-48	+2.7%	+3.0%	-49	1	-13	-19	-37	-12
o/w Systemic Charges	-42	-37	+12.7%	+13.1%	-45	9	-3	-11	-34	-7
o/w DGS	-25	-23	+11.2%	+11.3%	-22	-1	-3	-11	-23	-2
o/w Bank levies	-10	0	n.m.	n.m.	0	0	0	0	-5	-5
o/w SRF	-6	-14	-59.5%	-59.2%	-23	9	0	0	-6	0
Integration costs	-5	-12	-59.0%	-59.0%	-3	-9	-2	-14	-1	-4
Net income from investments	1	4	-64.5%	-64.4%	-2	6	1	4	1	1
Profit (loss) Before Tax	1,029	779	+32.2%	+32.4%	368	411	475	459	474	555
Stated Net Profit	840	655	+28.3%	+28.5%	308	347	396	369	392	448
Net Profit after AT1/Cashes*	816	638	+27.9%	+28.1%	308	330	390	353	386	431

Income Statement Ratios

Cost income ratio	30.3%	33.9%	-3.6 p.p.		34.3%	33.5%	30.1%	33.6%	30.4%	30.2%
Cost of Risk (LLP annualised on Avg Loans) in basis points	-59	-19	-39		-43	4	-8	-42	-27	-89

Volumes, bn

Customers Loans (excl. Repos and IC)	35.6	32.5	+9.5%		32.1	32.5	33.2	33.6	34.2	35.6
Customer Depos (excl. Repos and IC)	47.1	44.2	+6.5%		43.5	44.2	45.5	47.1	46.6	47.1
Total RWA	30.7	27.9	+10.2%		27.0	27.9	28.2	28.7	29.6	30.7

Other Figures, units / %

FTEs (100%)	12,804	13,432	-4.7%		13,563	13,432	13,122	13,019	12,944	12,804
RoAC**	40.8%	34.5%	+6.3 p.p.		33.3%	35.7%	41.7%	36.9%	38.9%	42.7%

(*) 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

	1H24	1H23	Change (%)	Ch. Const FX (%)	2023				2024	
					1Q	2Q	3Q	4Q	1Q	2Q
Net interest	805	757	+6.4%	+6.4%	361	396	442	375	401	404
Dividends	130	147	-11.9%	-11.9%	59	89	85	69	50	80
Fees	398	366	+8.6%	+8.6%	184	182	180	194	203	195
Net insurance result	0	0	n.m.	n.m.	0	0	0	0	0	0
Trading income	8	-16	n.m.	n.m.	-7	-8	13	9	3	4
Other expenses/income	18	13	+33.5%	+34.2%	5	9	9	12	6	12
Revenue	1,359	1,268	+7.1%	+7.1%	602	667	729	659	663	696
HR Cost	-285	-281	+1.2%	+1.2%	-137	-145	-146	-155	-140	-144
Non HR Cost	-204	-212	-3.6%	-3.6%	-107	-104	-104	-97	-101	-103
Recovery of expenses	0	0	-62.4%	-62.4%	0	0	0	0	0	0
Amortisation & depreciation	-22	-26	-12.8%	-12.8%	-12	-14	-12	-10	-11	-11
Operating costs	-511	-518	-1.4%	-1.4%	-255	-263	-262	-262	-252	-259
Gross Operating Profit	848	750	+13.0%	+13.0%	346	404	467	397	410	438
Loan Loss Provisions (LLPs)	3	29	-88.7%	-88.7%	8	21	-25	-47	48	-44
Net Operating Profit	851	780	+9.2%	+9.2%	354	425	443	349	458	393
Other Charges & Provisions	-11	-75	-85.9%	-85.9%	-76	1	-22	1	-15	4
o/w Systemic Charges	-21	-75	-72.0%	-72.0%	-72	-2	-6	1	-15	-5
o/w DGS	-10	-12	-16.1%	-16.1%	-16	3	0	7	-10	0
o/w Bank levies	-11	-11	-4.5%	-4.5%	-6	-6	-6	-6	-5	-5
o/w SRF	0	-51	-100.0%	-100.0%	-51	0	0	0	0	0
Integration costs	-7	0	n.m.	n.m.	-2	2	-16	-164	-2	-5
Net income from investments	-1	-1	+25.4%	+51.9%	19	-19	4	89	1	-2
Profit (loss) Before Tax	833	704	+18.3%	+18.3%	295	409	408	275	441	391
Stated Net Profit	692	565	+22.5%	+22.5%	223	341	369	192	353	339
Net Profit after AT1/Cashes*	660	540	+22.3%	+22.3%	223	316	361	170	345	315

Income Statement Ratios

Cost income ratio	37.6%	40.9%	-3.2 p.p.		42.5%	39.4%	35.9%	39.8%	38.1%	37.1%
Cost of Risk (LLP annualised on Avg Loans) in basis points	-1	-9	8		-5	-13	15	29	-30	29

Volumes, bn

Customers Loans (excl. Repos and IC)	62.0	65.6	-5.4%		65.7	65.6	65.1	63.8	62.2	62.0
Customer Depos (excl. Repos and IC)	59.7	58.9	+1.3%		61.0	58.9	58.7	59.5	59.8	59.7
Total RWA	38.0	38.7	-1.8%		39.5	38.7	38.3	38.6	37.9	38.0

Other Figures, units / %

FTEs (100%)	4,556	4,906	-7.1%		4,939	4,906	4,869	4,747	4,618	4,556
RoAC**	25.8%	20.8%	+5.0 p.p.		17.1%	24.6%	28.4%	13.1%	26.9%	24.7%

(*) 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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CE - Czech Republic & Slovakia

Income Statement, m

	1H24	1H23	Change (%)	Ch. Const FX (%)	2023				2024	
					1Q	2Q	3Q	4Q	1Q	2Q
Net interest	316	319	-0.7%	+4.8%	155	163	166	164	163	154
Dividends	1	1	-33.0%	-33.0%	1	1	1	1	0	0
Fees	140	135	+4.1%	+9.9%	62	72	56	65	63	77
Net insurance result	0	0	n.m.	n.m.	0	0	0	0	0	0
Trading income	2	7	-65.6%	-63.7%	4	2	5	-2	1	2
Other expenses/income	3	5	-35.1%	-33.8%	3	2	3	3	3	1
Revenue	463	466	-0.7%	+4.7%	225	241	230	230	229	234
HR Cost	-86	-87	-0.3%	+5.1%	-42	-45	-45	-47	-42	-44
Non HR Cost	-61	-57	+7.0%	+12.8%	-29	-29	-28	-38	-30	-31
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0	0
Amortisation & depreciation	-24	-25	-3.4%	+1.9%	-12	-12	-12	-12	-12	-12
Operating costs	-172	-169	+1.7%	+7.3%	-83	-86	-85	-97	-84	-88
Gross Operating Profit	291	298	-2.1%	+3.3%	142	155	145	133	145	146
Loan Loss Provisions (LLPs)	6	-4	n.m.	n.m.	4	-9	6	-12	2	4
Net Operating Profit	298	293	+1.6%	+7.1%	147	146	152	121	148	150
Other Charges & Provisions	-19	-26	-28.2%	-24.1%	-33	7	0	-4	-18	0
o/w Systemic Charges	-18	-28	-38.0%	-34.5%	-35	6	0	0	-18	1
o/w DGS	-2	-3	-11.2%	-6.2%	-3	0	0	0	-2	0
o/w Bank levies	0	0	n.m.	n.m.	0	0	0	0	0	0
o/w SRF	-15	-26	-40.9%	-37.6%	-32	6	0	0	-16	1
Integration costs	0	0	-88.0%	-86.9%	0	0	0	-13	0	0
Net income from investments	0	0	n.m.	n.m.	0	0	0	0	0	0
Profit (loss) Before Tax	279	267	+4.4%	+10.1%	114	154	152	105	129	150
Stated Net Profit	221	221	-0.2%	+5.2%	94	127	125	89	104	118
Net Profit after AT1/Cashes*	209	212	-1.5%	+4.1%	94	118	122	80	100	109

Income Statement Ratios

Cost income ratio	37.0%	36.2%	+0.9 p.p.		36.8%	35.6%	36.8%	42.1%	36.6%	37.5%
Cost of Risk (LLP annualised on Avg Loans) in basis points	-6	4	-9		-8	15	-11	21	-4	-7

Volumes, bn

Customers Loans (excl. Repos and IC)	23.1	22.7	+1.6%		22.5	22.7	22.9	23.1	23.1	23.1
Customer Depos (excl. Repos and IC)	24.3	23.5	+3.3%		22.2	23.5	22.5	22.9	22.7	24.3
Total RWA	13.9	15.3	-9.2%		14.9	15.3	15.0	14.7	14.3	13.9

Other Figures, units / %

FTEs (100%)	3,063	3,180	-3.7%		3,172	3,180	3,155	3,117	3,102	3,063
RoAC**	20.1%	19.9%	+0.2 p.p.		17.5%	22.1%	23.0%	14.3%	18.8%	21.4%

(*) 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



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CE - Hungary

Income Statement, m

	1H24	1H23	Change (%)	Ch. Const FX (%)	2023				2024	
					1Q	2Q	3Q	4Q	1Q	2Q
Net interest	185	189	-2.1%	+0.2%	94	94	108	96	99	86
Dividends	0	0	-81.8%	-81.4%	0	0	0	0	0	0
Fees	73	65	+12.7%	+15.4%	30	35	35	34	33	41
Net insurance result	0	0	n.m.	n.m.	0	0	0	0	0	0
Trading income	8	-2	n.m.	n.m.	0	-2	-5	2	3	5
Other expenses/income	-3	4	n.m.	n.m.	4	0	-2	2	-1	-2
Revenue	263	256	+2.9%	+5.3%	129	127	136	134	134	129
HR Cost	-36	-33	+8.6%	+11.1%	-16	-17	-18	-20	-18	-18
Non HR Cost	-27	-25	+9.6%	+12.2%	-12	-13	-12	-18	-14	-14
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0	0
Amortisation & depreciation	-9	-8	+4.3%	+6.8%	-4	-4	-5	-5	-4	-5
Operating costs	-72	-66	+8.4%	+11.0%	-32	-34	-35	-43	-36	-36
Gross Operating Profit	191	190	+0.9%	+3.3%	97	93	101	91	99	93
Loan Loss Provisions (LLPs)	4	32	-87.1%	-86.8%	-2	35	9	-23	-3	7
Net Operating Profit	195	222	-12.0%	-9.9%	94	128	109	68	96	100
Other Charges & Provisions	-77	-108	-28.0%	-26.3%	-85	-22	1	-2	-80	2
o/w Systemic Charges	-79	-107	-26.9%	-25.2%	-85	-22	1	0	-80	1
o/w DGS	-3	-7	-56.2%	-55.2%	-8	1	1	0	-3	0
o/w Bank levies	-74	-98	-24.6%	-22.8%	-71	-27	0	0	-74	0
o/w SRF	-2	-3	-35.0%	-33.5%	-6	3	0	0	-3	1
Integration costs	0	0	+75.5%	+79.6%	0	0	0	-6	0	0
Net income from investments	0	-3	n.m.	n.m.	-2	-1	-5	4	1	0
Profit (loss) Before Tax	119	111	+6.4%	+8.9%	7	104	106	63	17	102
Stated Net Profit	100	94	+6.2%	+8.7%	3	91	94	52	11	89
Net Profit after AT1/Cashes*	96	91	+4.7%	+7.1%	3	88	92	49	10	86

Income Statement Ratios

Cost income ratio	27.4%	26.0%	+1.4 p.p.		25.0%	26.9%	25.7%	32.1%	26.7%	28.1%
Cost of Risk (LLP annualised on Avg Loans) in basis points	-15	-117	102		18	-245	-60	166	19	-48

Volumes, bn

Customers Loans (excl. Repos and IC)	5.7	5.8	-1.5%		5.6	5.8	5.6	5.7	5.7	5.7
Customer Depos (excl. Repos and IC)	7.6	7.5	+1.7%		7.9	7.5	7.3	8.1	7.9	7.6
Total RWA	5.2	5.0	+3.8%		4.8	5.0	5.0	5.4	5.3	5.2

Other Figures, units / %

FTEs (100%)	1,730	1,787	-3.2%		1,789	1,787	1,774	1,755	1,765	1,730
RoAC**	23.9%	25.8%	-1.9 p.p.		-1.7%	51.6%	53.0%	26.2%	1.2%	47.1%

(*) 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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CE - Slovenia

Income Statement, m

	1H24	1H23	Change (%)	Ch. Const FX (%)	2023				2024	
					1Q	2Q	3Q	4Q	1Q	2Q
Net interest	54	40	+35.0%	+35.0%	18	21	25	25	27	26
Dividends	0	0	n.m.	n.m.	0	0	0	0	0	0
Fees	14	12	+10.7%	+10.7%	6	6	6	7	7	7
Net insurance result	0	0	n.m.	n.m.	0	0	0	0	0	0
Trading income	-1	0	n.m.	n.m.	0	0	0	-1	-1	0
Other expenses/income	0	0	+88.9%	+88.9%	0	0	0	0	0	0
Revenue	66	52	+27.9%	+27.9%	24	27	30	31	33	33
HR Cost	-13	-12	+7.5%	+7.5%	-6	-6	-7	-7	-7	-7
Non HR Cost	-7	-7	+5.4%	+5.4%	-3	-3	-3	-4	-4	-4
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0	0
Amortisation & depreciation	-3	-3	-1.0%	-1.0%	-1	-1	-1	-2	-1	-1
Operating costs	-23	-22	+5.7%	+5.7%	-11	-11	-11	-12	-12	-12
Gross Operating Profit	43	30	+44.5%	+44.5%	13	16	19	18	22	21
Loan Loss Provisions (LLPs)	-1	9	n.m.	n.m.	7	1	-6	1	1	-2
Net Operating Profit	42	38	+10.7%	+10.7%	21	18	13	19	23	20
Other Charges & Provisions	-15	-3	n.m.	n.m.	-2	-1	-1	-4	-5	-9
o/w Systemic Charges	-5	-2	n.m.	n.m.	-3	0	0	0	-3	-2
o/w DGS	-1	-1	-6.1%	-6.1%	-1	0	0	0	-1	0
o/w Bank levies	-4	0	n.m.	n.m.	0	0	0	0	-2	-2
o/w SRF	0	-1	-100.0%	-100.0%	-1	0	0	0	0	0
Integration costs	0	0	-100.0%	-100.0%	0	0	0	-5	0	0
Net income from investments	0	0	+100.0%	+100.0%	0	0	0	0	0	0
Profit (loss) Before Tax	28	35	-21.6%	-21.6%	19	17	12	10	18	10
Stated Net Profit	22	29	-24.4%	-24.4%	15	14	10	8	14	8
Net Profit after AT1/Cashes*	21	28	-26.0%	-26.0%	15	13	9	8	13	7

Income Statement Ratios

Cost income ratio	35.3%	42.7%	-7.4 p.p.		45.3%	40.4%	37.6%	40.2%	35.2%	35.5%
Cost of Risk (LLP annualised on Avg Loans) in basis points	5	-85	91		-146	-24	118	-22	-25	36

Volumes, bn

Customers Loans (excl. Repos and IC)	1.9	2.0	-4.7%		2.0	2.0	2.0	1.9	1.9	1.9
Customer Depos (excl. Repos and IC)	3.0	2.8	+6.4%		2.7	2.8	2.9	3.0	3.0	3.0
Total RWA	1.4	1.4	-0.9%		1.4	1.4	1.4	1.3	1.3	1.4

Other Figures, units / %

FTEs (100%)	481	501	-4.1%		510	501	500	491	484	481
RoAC**	22.6%	30.5%	-7.9 p.p.		33.1%	27.9%	20.1%	16.6%	30.1%	15.3%

(*) 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

	1H24	1H23	Change (%)	Ch. Const FX (%)	2023				2024	
					1Q	2Q	3Q	4Q	1Q	2Q
Net interest	301	262	+14.9%	+14.9%	121	141	160	154	151	150
Dividends	3	3	+5.0%	+5.0%	2	1	1	1	2	1
Fees	90	86	+4.2%	+4.2%	43	43	48	44	44	46
Net insurance result	0	0	n.m.	n.m.	0	0	0	0	0	0
Trading income	2	5	-52.8%	-52.8%	2	2	1	-5	2	0
Other expenses/income	7	2	n.m.	n.m.	1	1	2	2	1	7
Revenue	404	358	+12.9%	+12.9%	169	189	212	197	200	204
HR Cost	-59	-57	+3.4%	+3.4%	-28	-29	-29	-32	-29	-30
Non HR Cost	-46	-44	+5.3%	+5.3%	-22	-22	-22	-25	-24	-23
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0	0
Amortisation & depreciation	-12	-14	-16.0%	-16.0%	-6	-8	-7	-6	-6	-5
Operating costs	-117	-115	+1.8%	+1.8%	-57	-58	-58	-64	-59	-58
Gross Operating Profit	287	243	+18.2%	+18.2%	112	131	154	133	141	146
Loan Loss Provisions (LLPs)	29	23	+23.9%	+23.9%	17	6	20	-13	16	12
Net Operating Profit	316	266	+18.7%	+18.7%	129	137	174	120	157	159
Other Charges & Provisions	-7	-11	-36.4%	-36.4%	-8	-4	-9	-17	-2	-5
o/w Systemic Charges	0	0	-100.0%	-100.0%	-4	4	0	-7	0	0
o/w DGS	0	0	n.m.	n.m.	0	0	0	-7	0	0
o/w Bank levies	0	0	n.m.	n.m.	0	0	0	0	0	0
o/w SRF	0	0	-100.0%	-100.0%	-4	4	0	0	0	0
Integration costs	0	-4	-100.0%	-100.0%	-2	-3	0	-1	0	0
Net income from investments	0	3	n.m.	n.m.	-2	4	-3	1	0	0
Profit (loss) Before Tax	308	253	+21.7%	+21.7%	119	135	162	103	155	153
Stated Net Profit	244	199	+22.4%	+22.4%	93	106	128	79	123	121
Net Profit after AT1/Cashes*	237	195	+21.9%	+21.9%	93	102	126	75	121	117

Income Statement Ratios

Cost income ratio	29.0%	32.1%	-3.2 p.p.		33.6%	30.8%	27.2%	32.3%	29.6%	28.4%
Cost of Risk (LLP annualised on Avg Loans) in basis points	-52	-45	-7		-68	-23	-78	49	-60	-45

Volumes, bn

Customers Loans (excl. Repos and IC)	11.3	10.3	+9.1%		10.3	10.3	10.5	10.7	10.8	11.3
Customer Depos (excl. Repos and IC)	16.6	16.0	+3.6%		15.6	16.0	17.0	16.9	16.4	16.6
Total RWA	8.5	7.7	+10.9%		7.3	7.7	7.7	7.9	8.2	8.5

Other Figures, units / %

FTEs (100%)	3,171	3,301	-3.9%		3,282	3,301	3,166	3,164	3,163	3,171
RoAC**	44.3%	40.3%	+4.1 p.p.		38.1%	42.4%	51.0%	28.9%	45.9%	42.9%

(*) 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.

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	1H24	1H23	Change (%)	Ch. Const FX (%)	2023				2024	
					1Q	2Q	3Q	4Q	1Q	2Q
Net interest	238	202	+18.0%	+18.9%	99	103	108	122	117	121
Dividends	1	1	+26.9%	+27.9%	0	1	0	0	0	1
Fees	84	76	+10.1%	+11.0%	37	39	41	38	40	43
Net insurance result	0	0	n.m.	n.m.	0	0	0	0	0	0
Trading income	16	23	-32.9%	-32.4%	13	10	13	7	9	7
Other expenses/income	0	1	n.m.	n.m.	0	1	-1	0	1	-2
Revenue	338	303	+11.5%	+12.4%	149	154	162	167	168	170
HR Cost	-58	-56	+2.1%	+3.0%	-28	-29	-28	-30	-29	-29
Non HR Cost	-36	-32	+12.2%	+13.1%	-16	-16	-16	-19	-18	-18
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0	0
Amortisation & depreciation	-15	-15	+2.6%	+3.4%	-8	-7	-7	-8	-8	-8
Operating costs	-109	-104	+5.3%	+6.2%	-52	-52	-51	-57	-55	-55
Gross Operating Profit	228	199	+14.7%	+15.6%	97	102	110	110	113	115
Loan Loss Provisions (LLPs)	24	-22	n.m.	n.m.	-5	-17	-8	-14	8	16
Net Operating Profit	252	177	+42.3%	+43.5%	92	85	102	96	121	131
Other Charges & Provisions	-18	-12	+46.4%	+47.6%	-15	2	0	1	-13	-5
o/w Systemic Charges	-18	-12	+44.6%	+45.8%	-15	2	0	0	-13	-5
o/w DGS	-1	-1	-0.8%	+0.0%	-2	0	0	0	-1	0
o/w Bank levies	-10	0	n.m.	n.m.	0	0	0	0	-5	-5
o/w SRF	-6	-11	-46.9%	-46.4%	-13	2	0	0	-6	0
Integration costs	-1	0	n.m.	n.m.	0	0	0	-4	0	-1
Net income from investments	0	0	-52.3%	-51.9%	0	0	0	0	0	0
Profit (loss) Before Tax	233	165	+41.2%	+42.3%	78	88	102	92	108	125
Stated Net Profit	190	137	+38.9%	+40.0%	64	73	83	75	88	102
Net Profit after AT1/Cashes*	184	133	+38.7%	+39.9%	64	68	82	71	87	97

Income Statement Ratios

Cost income ratio	32.4%	34.3%	-1.9 p.p.		34.8%	33.9%	31.8%	33.9%	32.6%	32.3%
Cost of Risk (LLP annualised on Avg Loans) in basis points	-57	58	-115		28	87	43	72	-40	-75

Volumes, bn

Customers Loans (excl. Repos and IC)	8.6	7.7	+11.1%		7.6	7.7	7.9	8.1	8.2	8.6
Customer Depos (excl. Repos and IC)	10.2	9.2	+10.3%		9.1	9.2	9.0	10.2	10.3	10.2
Total RWA	8.0	7.1	+12.8%		6.9	7.1	7.3	7.5	7.7	8.0

Other Figures, units / %

FTEs (100%)	3,251	3,334	-2.5%		3,360	3,334	3,306	3,296	3,291	3,251
RoAC**	33.5%	26.4%	+7.1 p.p.		25.3%	27.5%	32.9%	27.6%	31.5%	35.4%

(*) 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



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EE - Bulgaria

Income Statement, m

	1H24	1H23	Change (%)	Ch. Const FX (%)	2023				2024	
					1Q	2Q	3Q	4Q	1Q	2Q
Net interest	253	210	+20.3%	+20.3%	99	111	120	125	126	127
Dividends	1	0	n.m.	n.m.	0	0	0	0	0	1
Fees	106	92	+14.5%	+14.5%	45	47	48	50	50	56
Net insurance result	0	0	n.m.	n.m.	0	0	0	0	0	0
Trading income	10	15	-32.5%	-32.5%	8	7	5	6	7	3
Other expenses/income	6	-6	n.m.	n.m.	1	-7	1	1	4	3
Revenue	376	312	+20.5%	+20.5%	154	158	174	182	187	189
HR Cost	-50	-48	+4.1%	+4.1%	-24	-24	-25	-29	-25	-25
Non HR Cost	-28	-29	-3.7%	-3.7%	-15	-14	-14	-15	-15	-13
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0	0
Amortisation & depreciation	-15	-14	+7.9%	+7.9%	-7	-7	-7	-7	-7	-7
Operating costs	-93	-92	+2.1%	+2.1%	-46	-45	-46	-51	-47	-46
Gross Operating Profit	283	221	+28.2%	+28.2%	108	113	128	131	140	143
Loan Loss Provisions (LLPs)	-22	17	n.m.	n.m.	13	4	-8	-23	-10	-12
Net Operating Profit	261	237	+10.0%	+10.0%	121	117	119	108	130	131
Other Charges & Provisions	-17	-15	+12.0%	+12.0%	-20	5	0	1	-18	1
o/w Systemic Charges	-17	-15	+12.6%	+12.6%	-20	5	0	0	-18	1
o/w DGS	-17	-15	+12.6%	+12.6%	-17	3	0	0	-18	1
o/w Bank levies	0	0	n.m.	n.m.	0	0	0	0	0	0
o/w SRF	0	0	n.m.	n.m.	-3	3	0	0	0	0
Integration costs	-2	-2	+8.0%	+8.0%	-1	-1	0	-6	0	-2
Net income from investments	0	0	n.m.	n.m.	0	0	3	3	0	0
Profit (loss) Before Tax	242	220	+10.1%	+10.1%	99	121	122	106	112	130
Stated Net Profit	204	197	+3.5%	+3.5%	88	108	109	95	94	109
Net Profit after AT1/Cashes*	198	193	+2.5%	+2.5%	88	104	108	91	93	105

Income Statement Ratios

Cost income ratio	24.8%	29.3%	-4.5 p.p.		30.0%	28.7%	26.7%	28.1%	25.3%	24.3%
Cost of Risk (LLP annualised on Avg Loans) in basis points	46	-41	87		-65	-18	38	101	41	50

Volumes, bn

Customers Loans (excl. Repos and IC)	9.9	8.5	+17.1%		8.1	8.5	9.0	9.1	9.5	9.9
Customer Depos (excl. Repos and IC)	12.6	12.1	+4.6%		12.1	12.1	12.4	12.7	12.5	12.6
Total RWA	7.8	6.8	+14.1%		6.3	6.8	6.9	7.2	7.5	7.8

Other Figures, units / %

FTEs (100%)	3,558	3,869	-8.0%		3,960	3,869	3,786	3,692	3,641	3,558
RoAC**	39.1%	44.4%	-5.3 p.p.		41.5%	47.2%	47.5%	38.6%	37.2%	40.9%

(*) 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

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EE - Bosnia

Income Statement, m

	1H24	1H23	Change (%)	Ch. Const FX (%)	2023				2024	
					1Q	2Q	3Q	4Q	1Q	2Q
Net interest	74	63	+18.3%	+18.3%	30	33	35	37	37	37
Dividends	0	0	-	-	0	0	0	0	0	0
Fees	38	33	+16.0%	+16.0%	16	16	18	17	19	19
Net insurance result	0	0	n.m.	n.m.	0	0	0	0	0	0
Trading income	1	-1	n.m.	n.m.	1	-1	0	1	1	1
Other expenses/income	2	4	-40.8%	-40.8%	1	2	0	0	1	1
Revenue	115	98	+17.2%	+17.2%	48	50	53	55	57	58
HR Cost	-22	-21	+7.4%	+7.4%	-10	-10	-11	-11	-11	-11
Non HR Cost	-16	-15	+2.4%	+2.4%	-8	-8	-8	-8	-8	-8
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0	0
Amortisation & depreciation	-5	-5	+1.8%	+1.8%	-3	-3	-3	-2	-3	-3
Operating costs	-43	-41	+4.4%	+4.4%	-21	-21	-21	-22	-21	-22
Gross Operating Profit	72	57	+26.5%	+26.5%	27	30	32	33	36	36
Loan Loss Provisions (LLPs)	-1	-3	-72.9%	-72.9%	-1	-2	0	-2	2	-2
Net Operating Profit	72	54	+31.9%	+31.9%	27	27	32	31	38	34
Other Charges & Provisions	-5	-4	+18.0%	+18.0%	-2	-2	-2	-2	-2	-2
o/w Systemic Charges	-4	-4	+10.6%	+10.6%	-2	-2	-2	-2	-2	-2
o/w DGS	-4	-4	+10.6%	+10.6%	-2	-2	-2	-2	-2	-2
o/w Bank levies	0	0	n.m.	n.m.	0	0	0	0	0	0
o/w SRF	0	0	n.m.	n.m.	0	0	0	0	0	0
Integration costs	0	0	n.m.	n.m.	0	0	0	-2	0	0
Net income from investments	1	1	+5.9%	+5.9%	0	1	0	-2	1	1
Profit (loss) Before Tax	68	51	+32.4%	+32.4%	25	26	30	26	36	32
Stated Net Profit	58	44	+33.5%	+33.5%	22	22	26	23	31	28
Net Profit after AT1/Cashes*	57	42	+33.3%	+33.3%	22	21	25	21	30	26

Income Statement Ratios

Cost income ratio	37.3%	41.9%	-4.6 p.p.		42.9%	40.9%	39.8%	39.2%	36.9%	37.7%
Cost of Risk (LLP annualised on Avg Loans) in basis points	7	27	-20		9	44	-8	38	-26	38

Volumes, bn

Customers Loans (excl. Repos and IC)	2.5	2.2	+12.7%		2.2	2.2	2.3	2.3	2.4	2.5
Customer Depos (excl. Repos and IC)	3.7	3.4	+9.0%		3.4	3.4	3.6	3.6	3.7	3.7
Total RWA	2.3	2.1	+13.1%		2.1	2.1	2.1	2.2	2.3	2.3

Other Figures, units / %

FTEs (100%)	1,475	1,503	-1.9%		1,524	1,503	1,481	1,491	1,485	1,475
RoAC**	38.7%	30.7%	+7.9 p.p.		31.3%	30.2%	36.6%	29.8%	42.0%	35.5%

(*) 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

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	1H24	1H23	Change (%)	Ch. Const FX (%)	2023				2024	
					1Q	2Q	3Q	4Q	1Q	2Q
Net interest	114	95	+19.6%	+19.4%	44	51	57	57	57	57
Dividends	0	0	n.m.	n.m.	0	0	0	0	0	0
Fees	40	31	+30.2%	+30.0%	15	16	16	18	21	19
Net insurance result	0	0	n.m.	n.m.	0	0	0	0	0	0
Trading income	4	3	+47.3%	+47.1%	2	1	2	1	2	2
Other expenses/income	0	0	n.m.	n.m.	0	0	0	0	0	0
Revenue	158	129	+22.6%	+22.4%	61	68	75	76	80	78
HR Cost	-20	-20	+1.8%	+1.6%	-10	-10	-10	-10	-10	-10
Non HR Cost	-14	-14	+4.6%	+4.4%	-7	-7	-7	-8	-7	-8
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0	0
Amortisation & depreciation	-5	-6	-2.7%	-2.9%	-3	-3	-3	-3	-3	-3
Operating costs	-40	-39	+1.8%	+1.7%	-19	-20	-20	-21	-19	-21
Gross Operating Profit	118	90	+31.7%	+31.5%	42	48	55	55	61	57
Loan Loss Provisions (LLPs)	9	2	n.m.	n.m.	3	-1	-2	-13	10	-1
Net Operating Profit	127	92	+38.2%	+38.0%	45	47	53	41	71	56
Other Charges & Provisions	-2	-2	+18.3%	+18.1%	-1	-1	-2	-1	-2	-1
o/w Systemic Charges	-3	-2	+11.2%	+11.0%	-1	-1	-1	-1	-1	-1
o/w DGS	-3	-2	+11.3%	+11.1%	-1	-1	-1	-1	-1	-1
o/w Bank levies	0	0	-100.0%	-100.0%	0	0	0	0	0	0
o/w SRF	0	0	n.m.	n.m.	0	0	0	0	0	0
Integration costs	0	0	n.m.	n.m.	0	0	0	-1	0	0
Net income from investments	0	-1	-61.2%	-61.3%	-1	0	0	2	0	0
Profit (loss) Before Tax	125	89	+39.3%	+39.2%	43	47	51	41	69	56
Stated Net Profit	109	79	+38.6%	+38.4%	38	41	45	36	61	48
Net Profit after AT1/Cashes*	106	77	+38.3%	+38.1%	38	39	44	35	61	46

Income Statement Ratios

Cost income ratio	25.4%	30.6%	-5.2 p.p.		31.6%	29.7%	26.6%	28.1%	24.2%	26.6%
Cost of Risk (LLP annualised on Avg Loans) in basis points	-61	-17	-44		-43	8	31	180	-135	11

Volumes, bn

Customers Loans (excl. Repos and IC)	3.1	2.9	+6.3%		2.9	2.9	2.9	3.0	3.0	3.1
Customer Depos (excl. Repos and IC)	4.0	3.5	+14.6%		3.4	3.5	3.5	3.7	3.6	4.0
Total RWA	3.6	3.1	+14.9%		3.1	3.1	3.1	3.3	3.4	3.6

Other Figures, units / %

FTEs (100%)	1,283	1,319	-2.7%		1,320	1,319	1,281	1,287	1,286	1,283
RoAC**	45.5%	36.1%	+9.4 p.p.		35.7%	36.6%	40.7%	30.5%	52.6%	38.6%

(*) 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



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Russia

Income Statement, m

	1H24	1H23	Change (%)	Ch. Const FX (%)	2023				2024	
					1Q	2Q	3Q	4Q	1Q	2Q
Net interest	401	407	-1.6%	+15.6%	212	195	190	203	200	201
Dividends	0	1	n.m.	n.m.	1	0	1	-1	0	0
Fees	102	102	-0.2%	+16.6%	46	56	46	50	44	58
Net insurance result	0	0	n.m.	n.m.	0	0	0	0	0	0
Trading income	78	24	n.m.	n.m.	16	9	13	5	39	39
Other expenses/income	1	1	-64.6%	-58.4%	1	1	0	142	0	0
Revenue	580	536	+8.2%	+27.1%	276	260	250	399	282	298
HR Cost	-57	-62	-8.1%	+8.0%	-33	-29	-26	-32	-29	-28
Non HR Cost	-36	-36	+0.2%	+17.8%	-19	-17	-15	-17	-18	-18
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0	0
Amortisation & depreciation	-20	-23	-13.6%	+1.4%	-12	-11	-8	-7	-9	-11
Operating costs	-113	-121	-6.7%	+9.7%	-64	-57	-50	-56	-56	-57
Gross Operating Profit	468	416	+12.5%	+32.2%	212	203	200	344	226	241
Loan Loss Provisions (LLPs)	136	79	+71.9%	n.m.	25	55	42	-129	37	99
Net Operating Profit	604	495	+22.0%	+43.6%	237	258	242	215	264	340
Other Charges & Provisions	-202	-119	+70.4%	n.m.	-94	-25	-44	139	-3	-199
o/w Systemic Charges	-6	-12	-49.0%	-38.5%	-8	-3	-9	-3	-3	-3
o/w DGS	-6	-7	-17.5%	-3.1%	-4	-3	-3	-3	-3	-3
o/w Bank levies	0	0	n.m.	n.m.	0	0	-6	0	0	0
o/w SRF	0	-4	-100.0%	-100.0%	-4	0	0	0	0	0
Integration costs	0	0	-100.0%	-100.0%	0	0	-6	-5	0	0
Net income from investments	21	-28	n.m.	n.m.	3	-32	4	-6	5	16
Profit (loss) Before Tax	423	348	+21.6%	+41.9%	147	201	196	343	266	157
Stated Net Profit	329	271	+21.3%	+41.6%	99	173	156	239	213	116
Net Profit after AT1/Cashes*	317	261	+21.4%	+42.5%	99	163	153	230	210	108

Income Statement Ratios

Cost income ratio	19.4%	22.5%	-3.1 p.p.		23.1%	21.8%	19.8%	13.9%	19.8%	19.0%
Cost of Risk (LLP annualised on Avg Loans) in basis points	-956	-281	-674		-161	-423	-375	n.m.	-498	n.m.

Volumes, bn

Customers Loans (excl. Repos and IC)	2.5	4.7	-46.0%		5.6	4.7	4.1	3.2	2.9	2.5
Customer Depos (excl. Repos and IC)	6.3	7.6	-18.1%		9.0	7.6	7.8	7.2	6.8	6.3
Total RWA	14.4	13.6	+5.9%		15.3	13.6	15.0	14.3	13.6	14.4

Other Figures, units / %

FTEs (100%)	3,064	3,302	-7.2%		3,319	3,302	3,226	3,153	3,116	3,064
RoAC**	12.2%	13.6%	-1.5 p.p.		12.3%	15.0%	20.8%	39.7%	28.2%	-3.8%

(*) 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

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



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GCC	1H24	1H23	Change (%)	2023				2024	
				1Q	2Q	3Q	4Q	1Q	2Q
Income Statement, m									
Net interest	-187	-237	-20.9%	-115	-122	-112	-103	-100	-87
Dividends	21	16	+29.2%	16	0	-1	3	16	5
Fees	-23	-42	-44.9%	-15	-27	-10	-8	-13	-10
Net insurance result	0	0	n.m.	0	0	0	0	0	0
Trading income	72	-2	n.m.	-16	14	33	55	43	30
Other expenses/income	-33	-51	-35.7%	-22	-30	-20	-51	-8	-25
Revenue	-150	-316	-52.4%	-151	-165	-111	-106	-62	-88
HR Cost	-360	-323	+11.3%	-160	-163	-167	-243	-183	-177
Non HR Cost	380	358	+6.2%	180	177	161	174	195	185
Recovery of expenses	37	23	+58.0%	12	11	13	18	14	23
Amortisation & depreciation	-234	-232	+0.8%	-112	-120	-111	-116	-120	-113
Operating costs	-177	-174	+1.5%	-80	-94	-104	-167	-94	-83
Gross Operating Profit	-327	-491	-33.2%	-232	-259	-215	-273	-157	-171
Loan Loss Provisions (LLPs)	0	2	-91.0%	2	0	1	0	0	0
Net Operating Profit	-327	-489	-33.0%	-230	-258	-214	-273	-157	-171
Other Charges & Provisions	-4	-5	-19.2%	-6	0	-3	-5	-3	-1
o/w Systemic Charges	0	-6	n.m.	-6	0	0	0	0	0
o/w DGS	0	0	n.m.	0	0	0	0	0	0
o/w Bank levies	0	0	n.m.	0	0	0	0	0	0
o/w SRF	0	-6	-100.0%	-6	0	0	0	0	0
Integration costs	-7	-45	-83.6%	5	-50	6	-83	-1	-7
Net income from investments	1	-1	n.m.	0	0	0	0	1	0
Profit (loss) Before Tax	-338	-540	-37.4%	-231	-308	-210	-361	-159	-179
Stated Net Profit	-336	-446	-24.7%	-146	-300	-185	-366	-177	-159
Net Profit after AT1/Cashes*	-340	-448	-24.3%	-146	-302	-186	-368	-178	-161
Income Statement Ratios									
Cost income ratio	n.m.	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.	n.m.
Volumes, bn									
Customers Loans (excl. Repos and IC)	0.2	0.2	-3.2%	0.2	0.2	0.2	0.2	0.2	0.2
Customer Depos (excl. Repos and IC)	0.0	0.0	-12.1%	1.9	0.0	0.0	0.0	0.0	0.0
Total RWA	2.4	3.1	-23.0%	2.7	3.1	3.0	3.5	3.8	2.4
Other Figures, units / %									
FTEs (100%)	6,928	7,408	-6.5%	7,548	7,408	7,228	7,041	6,964	6,928

(*) 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



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Group Fees, m	1H24	1H23	Change (%)	2023				2024	
				1Q	2Q	3Q	4Q	1Q	2Q
Investment Products	1,262	1,056	+19.6%	545	510	501	473	644	618
Insurance	471	448	+5.3%	231	217	188	200	243	228
Financing & Advisory Fees	927	885	+4.7%	450	436	383	414	454	473
Current Accounts and Payments Fees	1,313	1,272	+3.2%	644	628	610	617	641	672
Client Hedging Fees*	322	355	-9.2%	186	169	133	146	165	157
Securitization	-75	-55	+37.8%	-23	-32	-24	-37	-47	-28
TOTAL FEE & COMMISSIONS	4,220	3,961	+6.6%	2,033	1,928	1,790	1,814	2,100	2,120

(*) 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	2Q
Italy	1,986	1,973	1,972	1,950	1,950	1,950
Germany	295	280	261	261	261	261
Central Europe	279	277	275	275	274	271
Austria	106	104	104	104	104	104
Czech Republic	104	104	104	104	104	104
Hungary	51	51	51	51	50	50
Slovenia	18	18	16	16	16	13
Eastern Europe	549	543	541	540	537	537
Croatia	102	99	99	98	98	98
Romania	141	141	141	141	141	141
Bulgaria	133	130	130	130	128	128
Bosnia	101	101	99	99	99	99
<i>Bosnia NBB</i>	31	31	30	30	30	30
<i>Bosnia Zabamostar</i>	70	70	69	69	69	69
Serbia	72	72	72	72	71	71
Russia	65	61	59	56	56	54
Total Group	3,174	3,134	3,108	3,082	3,078	3,073

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