Macroeconomic and Strategic Analysis

UniCredit Weekly Report

Romanian loans and deposits accelerated in March

28 April, 2025

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Weekly briefing

In the **US**, the **University of Michigan consumer sentiment fell for the fourth consecutive month to 52.2 in April**, from 57 in March, largely due to the ongoing uncertainty regarding Trump's trade policy and the expectations of rising inflation in the near future. The **expectations index dropped to 47.3 points from 52.6 in March.**

In the **eurozone,** the **Ifo Business Climate indicator for Germany surprised to the upside, rising slightly to 86.9 in April** from 86.7 in March, reaching the highest value since July 2024. The **eurozone composite PMI fell to 50.1 in April** from 50.9 in the previous month. The **eurozone manufacturing PMI edged up more than expected to 48.7 in April**, from 48.6 in March. The **Eurozone services PMI decreased to 49.7 in April** from 51 in March, missing expectations. The **French composite PMI fell to 47.3 in April**, from 48 in March and **the German composite PMI declined to 49.7**, from 51.3.

In **Romania**, the **non-governmental loans rose by 0.8%mom in March, accelerating from 0.4%mom in February**, driven by the RON loans (+1.0%mom). **In yearly terms,** the growth pace of **nongovernmental loans decelerated slightly to 9.2%yoy. Lending accelerated for individuals to 9.6%yoy,** mainly due to **consumer loans up strongly** (+16.1%yoy) and **mortgage accelerating** (+5.2%yoy). The **loans for companies slowed down to 8.9%yoy**. The **total savings of the residents rose by 0.4%mom**, mainly due to the faster growth in FX deposits (+0.6%mom), leading to an **acceleration of the yearly growth to 7.6%yoy in March. Companies' savings rose by only +3.2%yoy** (vs. 10.3%yoy in March 2024) with almost flat RON deposits (+0.5%yoy), while their **FX deposits doubled the growth pace to 12.6%yoy.** The **Individuals' savings kept their double-digit growth (+10.7%yoy)** supported by both RON and FX deposits. The **construction sector increased by 6.1%yoy in February 2025 (gross. data), mainly due to the positive evolution for engineering works** (+10.7%yoy). **The budget deficit after the first three months of 2025 rose to 2.28% of GDP (RON 43.7bn),** higher in nominal terms by +21.7%yoy vs. the 3M24 deficit (RON 35.9bn), but only slightly higher in terms of its share in GDP (2.04% of GDP at the end of March 2024).

This week's **external calendar** includes the **April data regarding the eurozone economic sentiment, German Gfk consumer confidence, US Jolts job openings** (Tuesday), the **German unemployment rate, retail sales, inflation rate and GDP growth, the eurozone and US GDP growth, US PCE core inflation** (Wednesday), the **US ISM Manufacturing PMI** (Thursday), the **eurozone inflation rate, US non-farm payrolls, unemployment rate and average hourly earnings** (Friday). The calendar for Romania more relaxed with the most important event being the first **round of presidential elections held on 4th of May (Sunday).**

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Data spotlight: 21 – 25 April

CURRENCIES - MAJORS			
Currencies	Last	1D ch (%)	1M ch (%)
EURUSD	1.1343	-0.13%	5.47%
EURCHF	0.94	0.15%	-1.48%
USDJPY	143.52	-0.09%	-4.62%
GBPUSD	1.3341	0.23%	3.53%

CURRENCIES - CEE			
Currencies	Last	1D ch (%)	1M ch (%)
EURPLN	4.2750	-0.09%	2.11%
EURHUF	405.75	0.11%	1.37%
EURCZK	24.96	0.19%	0.19%

CURRENCIES - NBR REFERENCE				
Currencies	EUR	USD	SDR	XAU (1g)
28-Apr	4.9774	4.3833	1.2122	0.5651

CURRENCIES - RON		
	EURRON	USDRON
28-Apr	4.978	4.387
25-Apr	4.977	4.380
24-Apr	4.977	4.370

FIXED INCOME MARKET YIELDS - LOCAL				
Mid-rate	1Y	3Y	5Y	10Y
28-Apr	6.5	7.1	7.4	7.4
25-Apr	6.5	7.1	7.5	7.4
23-Apr	6.6	7.1	7.4	7.4

MONEY MARKET RATES - LOCAL			
ROBOR	ON	1M	3M
28-Apr	5.58	5.75	5.90
25-Apr	5.58	5.75	5.88
24-Apr	5.80	5.92	5.93

MONEY MARKET RATES - MAJORS			
Euribor	1M	3M	6M
25-Apr	2.14	2.17	2.14
24-Apr	2.15	2.16	2.13
23-Apr	2.13	2.16	2.10
USDSFOR	1M	3M	6M
25-Apr	4.35	4.36	4.48
24-Apr	4.35	4.36	4.48
23-Apr	4.35	4.36	4.48

STOCK MARKETS			
Index	Last	1D ch (%)	1M ch (%)
S&P 500	5,525.2	0.74%	-4.35%
FTSE	8,448.2	0.39%	-2.78%
Hang Seng	21,972.0	-0.04%	-5.88%
Bucharest BET	17,412.5	-0.11%	-0.15%

Romanian Economy

■ Romanian loans and deposits accelerated in March

Non-governmental loans rose by 0.8%mom in March, accelerating from 0.4%mom in February, driven by the RON loans which increased by 1.0%mom (after 0.4%mom), while the foreign currency loans maintained the same pace as in February (+0.3%mom). The outstanding loans of households in RON rose by 1.3%mom (vs. 0.7%mom in February), while the FX component continued its descent (-1.8%mom). Companies' loans rose by 0.6%mom for the RON component (vs. flat in February) and accelerated to 0.7%mom for the FX-denominated component.

In yearly terms, the growth pace of non-governmental loans decelerated slightly to 9.2%yoy (from 9.5%yoy in the previous month). The RON loans grew by 10.9%yoy, while the FX loans grew at a lowed pace, by 5.3%yoy. Lending for individuals increased by 9.6%yoy, faster than in February, mainly due to consumer up strongly by +16.1%yoy and mortgage accelerating to 5.2%yoy (vs. 4.8%yoy in February). The loans for companies slowed down to 8.9%yoy (from 9.5%yoy).

The total savings of residents increased by 0.4%mom (vs. +0.3%mom in February), with a faster growth in FX deposits (+0.6%mom), while RON deposits rose by 0.3%mom.

Households' deposits accelerated to 0.4%mom in March (vs. 0.2% mom), mainly due to the FX component (+1.0%mom), while deposits from companies maintained their growth pace at 0.4%mom.

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Data spotlight: 21 – 25 April

Romanian Economy (continued)

Total deposits grew slightly faster, by 7.6%yoy in March (vs. 7.5% in February).

Companies' savings pace declined 3 times from the previous year (+3.2%yoy vs. 10.3%yoy in March 2024) triggered by almost flat RON deposits (+0.5%yoy), while the FX corporate deposits doubled their growth pace to 12.6%yoy. The Individuals' savings maintained their double-digit growth (+10.7%yoy vs. 12.2%yoy in March 2024) supported by both RON and FX deposits.

- **The construction sector started the year on a positive note, up 16.7%yoy in the first two months**

The construction works were up by 6.1%yoy in February 2025 (gross. data), mainly due to the positive evolution of engineering works (+10.7%yoy). The non-residential buildings increased to a lower extent (+3.4%), while the residential buildings recorded a drop (-0.7%yoy).

In comparison to January 2025, the total volume of construction works fell by -6.2%mom due to decreases for residential buildings (-15.1%mom) and engineering (-9.7%mom), while the non-residential buildings were up (+11.9%mom).

The construction sector started the year on a positive note and was up 16.7%yoy in the first two months, with widespread increases: +0.7%yoy for non-residential buildings, +23.9% for engineering works and +26.4% for residential buildings. Although this growth pace might temper as we progress into the year, we expect the construction sector to return to growth in 2025 overall, with at least +2.2%yoy vs. -2.6%yoy in 2024.

- **The Romanian budget deficit was 2.28% of GDP at the end of March 2025, higher by 21.7%yoy**

The budget deficit after the first three months of 2025 rose to 2.28% of GDP (RON 43.7bn), higher in nominal terms by +21.7%yoy vs. the 3M24 deficit (RON 35.9bn), but only slightly higher in terms of its share in GDP (2.04% of GDP at the end of March 2024).

The revenue increased by +6.9%yoy, while the expenditure rose by 10.1%yoy at the end of March 2025. The highest increases on the revenue side came from fiscal revenues (RON 6.3bn; +10%yoy) mainly driven by the income tax (RON 3.6bn, +31.3%yoy), followed by excise taxes (RON +1.1bn, +12.5%yoy). The social insurance contributions also rose (+RON 4.7bn; +10.4%yoy), along with higher revenue from EU funds and PNRR (by +RON 2.4bn; +54.3%yoy and +RON 1.1bn, +125%, respectively). For a second month in a row, the only large revenue category to experience a decline was VAT (RON -0.8bn, -2.7%yoy).

On the expenditure side, the highest increases were for social assistance (+RON 6.9bn; +12.1%yoy) and personnel expenditure (+RON 5.6bn; +15.3%yoy), along with interest paid for the public debt (RON 4.9bn, +64%). This development is not surprising considering last year's fiscal policy, but it is

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Data spotlight: 21 – 25 April

Romanian Economy (continued)

disappointing considering that all these expenditure categories are difficult to cut. Even more disappointing is the fact that they were compensated by a decline in capital expenditure (RON -1.2bn; -8.3%yoy), the only type of expenditure likely to bring future revenue and to help the fiscal adjustment through additional budget revenue generation (either directly or indirectly). Yet, on a positive note, spending related to the projects financed from grants and loans from PNRR increased by RON 1.4bn (+116%yoy) and RON 3bn (+200%yoy), respectively.

We maintain our view that the fiscal consolidation measures taken at the turn of the year will likely be insufficient to bring the deficit down to 7% of GDP at the end of 2025 and expect additional revenue-boosting measures after the elections. Although the government could offer support for the sectors most affected by the current tariff uncertainty, the need for fiscal adjustment means that the funds could be obtained by implementing additional taxation or eliminating tax breaks for other sectors of the economy, with an overall negative impact for economic growth in 2025-2026 by about 0.4-0.5 pp according to our estimates. We continued to believe that Romania will grow slower than the region because of its limited capacity to boost fiscal spending and to support the economy.

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Data spotlight: 21 – 25 April

European Economy

- **The German Ifo Business Climate index surprised to the upside in April**

The Ifo business climate indicator for Germany rose slightly to 86.9 in April from 86.7 in March, better than the expectations [UniCredit: 84.4; consensus: 85.6], reaching the highest value since July 2024. The improvement was backed by the policy of significant rises in public expenditure on infrastructure, defense and support for companies to accelerate growth despite the tariff threats on exports to the US. This could be especially beneficial for SMEs, which tend to be more domestically focused and cyclically sensitive. The expectations' component deteriorated slightly to 87.4 from 87.7 in March, more than expected [UniCredit: 84.0; consensus: 86.0], due to fears of upcoming additional tariff hikes from the US. The current business conditions improved (86.4 vs. 85.7) [UniCredit: 84.7], with gains and declines balancing out across industries: improved in services (-0.8 vs. -1.1 in March) and in constructions (-21 vs. -24.3), while manufacturing recorded a drop (-18.1 vs. -16.6).

- **The eurozone, German and French PMIs declined in April**

The eurozone composite PMI fell to 50.1 in April from 50.9 in March [UniCredit: 45.5; consensus: 50.3]. Yet, it marked the fourth consecutive month of expansion in the eurozone's private sector activity, given its value above 50.

Service providers reported a decrease in activity after four consecutive months of expansion, while manufacturing remained in the contractionary area. The new orders kept diminishing, for the eleventh consecutive month, following similar developments in other major economies across the globe as the tariff threats by the US already drove firms to find for new supply lines. The employment stagnated, and the input costs increased the least in five months, driving a similar move in output charges. Looking ahead, uncertainty on global trade policy lowered confidence to low of more that two years.

The eurozone manufacturing PMI edged up more than expected to 48.7 in April, from 48.6 in March, [UniCredit: 45.4; consensus: 47.1]. Manufacturing output improved for the second month and at its fastest since May 2022, although it remained in contractionary territory amid ongoing weakness in exports and new orders. Despite this improvement, the employment decreased and the inputs costs fell for the first time in five months.

The eurozone Services PMI decreased to 49.7 in April from 51 in March, missing expectations [UniCredit: 50.2; consensus: 50.5]. This was the first contraction in services sector in five months, with business activity decreasing marginally and both new and export orders contracting.

At the country level, there was a downward trend in the two major eurozone economies, Germany and France. The French composite PMI fell to 47.3 in April, from 48 in March, recording the eighth month of contraction.

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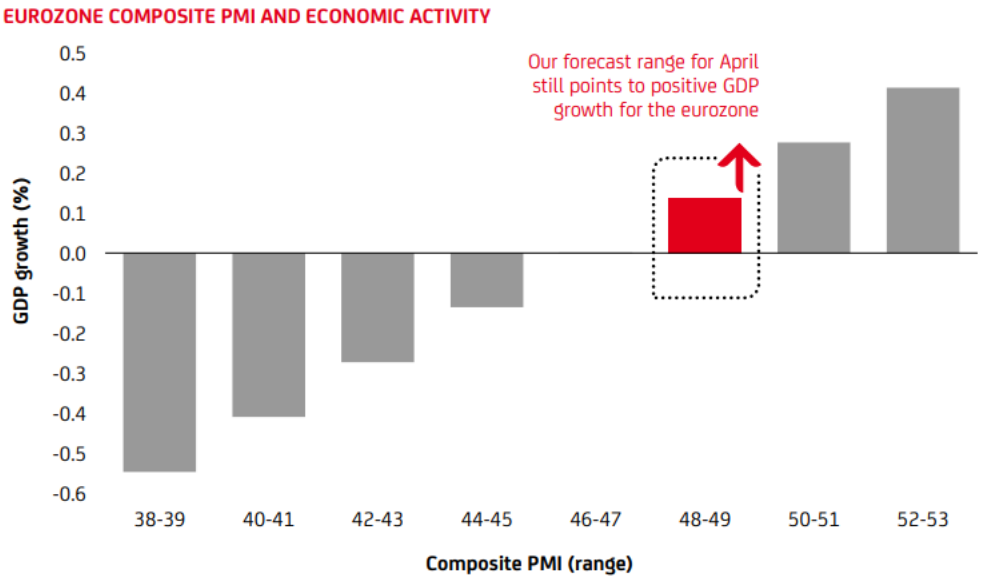
Data spotlight: 21 – 25 April

European Economy (continued)

The German composite PMI declined to 49.7, from 51.3 in March, missing expectations [UniCredit: 49.8; consensus: 50.3]. The reading indicated a surprise contraction in private sector activity, the first in four months, as tariff concerns and uncertainty weighed on business confidence and demand. The decline came from the reentering of the services' sector into the contraction zone (48.8 vs. 50.9 in March) while the manufacturing sector continued to suffer a contraction (48.0 vs. 48.3 in March).

However, pessimism became the norm, with the French companies having a gloomier view about the growth prospects, with the confidence falling to its lowest level in almost five years and the German firms' growth expectations sinking to their lowest in six months.



Source: S&P Global, The Investment Institute by UniCredit.
Note: estimation sample 1Q22-4Q24.

Based on the PMI readings being over UniCredit forecasts, the impact of tariffs on qoq GDP growth is less than expected. UniCredit's baseline scenario for the eurozone envisages slow, but positive growth in activity over the coming three to four quarters as higher US tariffs weigh on exports, capex and employment. Private consumption will provide a buffer amid rising real wages, but there is a risk that households may retrench in response to heightened uncertainty. Deteriorating consumer confidence does not bode well here. Fiscal stimulus cannot help in the short term because it will only kick in from 2026, and even then mainly in Germany. At its April meeting, the ECB positioned itself to deal with rising downside risks. The central bank conveyed a clearly dovish message and seems likely to deliver at least two more 25bp cuts by September. Barring a disaster in PMIs, the probability of a 50bp move remains low.

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Data spotlight: 21 – 25 April

US Economy

- **The University of Michigan consumer sentiment continued to decline in April**

The University of Michigan consumer sentiment for the US fell for the fourth consecutive month to 52.2 in April, from 57 in March, at its lowest since July 2022, largely due to the ongoing uncertainty regarding Trump's trade policy and the possibility of rising inflation in the near future. The expectations component dropped to 47.3 points, after 52.6 in March. Economic conditions deteriorated less than previously anticipated at 59.8 (vs. 56.5 in the initial estimate), down from 63.8 in March. The year-ahead inflation expectations surged to 6.5%, the highest since 1981, primarily due to the trade policy announcements. Long-term inflation expectations rose to 4.4% from 4.1%.

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Data spotlight: 21 – 25 April

International and Romanian Markets

- **The EURRON was stable last week**

After touching a low at 4.9749 on 21 April, when the Romanian market was closed for Easter, the EURRON returned within its usual narrow range (4.9765-4.9785) for the rest of last week. Although the current trading range has been prevailing for a while and could hold for longer, we cannot rule out some higher volatility in the following weeks due to the upcoming presidential elections, with the first round scheduled for next Sunday (4 May) and the second one for 18 May.

- **The ROBOR curve was marginally up last week**

The ROBOR curve was marginally up last week, with increases of 1bp for ON, 1M and 3M to 5.60%, 5.73% and 5.90%, respectively. Yet, the move was very limited considering the deadline for payments to MinFin, pointing towards a still high excess liquidity.

- **MinFin auctions**

Last Thursday, MinFin held an auction for a 1.25Y T-bond. The bids didn't cover the planned amount, at RON 797mn vs. RON 1000mn, enabling MinFin to place RON 662mn. The average accepted yield was 6.96% (max. 6.97%), which is 13bp lower than the yield at the previous reopening one month ago. MinFin also held an auction for a 6.25Y T-bond. The bids covered the planned amount by a high margin, at RON 1343.4mn vs. RON 500mn, enabling MinFin to place RON 918.1mn. The average accepted yield was 7.50% (max 7.50%), which is 10bp higher than the yield at the previous reopening one month ago.

- **FX and FI markets**

Last week, the EUR-USD was more volatile, trading between 1.1313 to 1.1542 and closing at 1.1369. Disaffection with the USD has clearly been behind its fall since the end of February. The greenback is unlikely to lose its role as world reference currency anytime soon, but this is mostly due to a lack of serious alternatives. However, Trump's policies might further dent the USD's dominance. The return to more reasonable trade policies and the recent softer rhetoric towards China, might help the USD to some extent. Also, the US not entering an economic recession, in line with UniCredit's current baseline scenario and less Fed easing than the markets are expecting, could support the dollar.

UniCredit still expects the pair at 1.12 at end-2025 and 1.14 at end-2026.

The current situation has deeper roots. Trump's policy announcements weakened the USD dominance as a safe currency and many cross-border investors were retreating from the US dollar assets.

According its recent report, the IMF is not concerned for now about the resilience of the international monetary system, but "a further decline in the dominance of the USD, especially in the FX reserves and the international payments, can be expected over the coming years. However, the lack of serious competition makes its complete dethronement very unlikely in the foreseeable future."

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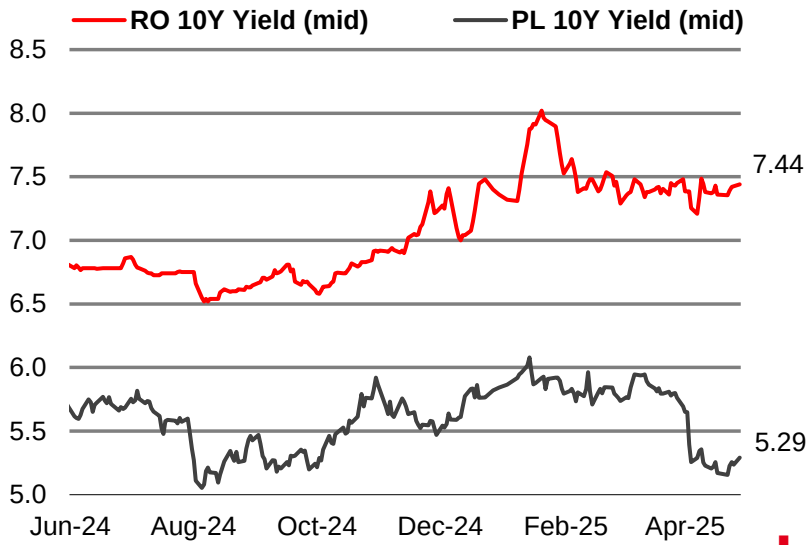
Focus Ahead: 28 April – 2 May

MinFin Issues



Data Source: Thomson Reuters

- Last week, the Romanian yields experienced upward moves along the curve, according to the fixing levels. The 1Y yield experienced a marginal increase (+2bp) to 6.57%, while the 3Y yield increased by 7bp to 7.05%. Moreover, the 5Y and 10Y yields rose marginally by 1bp and 2bp to 7.34% and 7.39%, respectively. Romanian yields are likely to remain volatile ahead of the presidential elections, being highly influenced by the outcome: "pro-European" vs. "sovereigntist".
- The MinFin will issue RON 500mn in 10Y T-bonds and RON 500mn in 2Y T-bonds on Monday. The auction calendar for May was not published yet.

BOND ISSUES - APRIL

ISIN Code	Auction Date	Maturity Date	Months	Planned Amount (mn)	Currency	Total Applications	Total Allocated	Yield (avg)
RO45DLJ4EE76	28-Apr-25	28-Apr-27	24	500	lei			
RODFIUK7ZV55	28-Apr-25	25-Apr-35	122	500	lei			
ROOFOYB15203	24-Apr-25	27-Jul-31	76	500	lei	1,343	918	7.5
ROXNS8ONSUB3	24-Apr-25	27-Jul-26	15	1,000	lei	797	662	6.96
ROW1PS5R6D88	17-Apr-25	30-Mar-26	12	800	lei	825	719	6.66
ROPG9LZUB0O2	14-Apr-25	27-Jul-33	101	500	lei	480	440	7.48
ROYNCLHRHVV6	10-Apr-25	29-Jul-30	65	600	lei	1,139	985	7.47
ROCDG04X8WJ7	7-Apr-25	26-Apr-28	37	600	lei	417	397	7.09
ROTM7EDD92S2	7-Apr-25	31-Jul-34	113	500	lei	684	500	7.2
ROJVM8ELBDU4	3-Apr-25	25-Apr-29	49	600	lei	1,090	875	7.22
RODA26UMBYA6	3-Apr-25	27-Oct-25	7	800	lei	802	561	6.36

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Focus Ahead: 28 April – 2 May

Data Calendar

Date	Country	Indicator/Event	Period	UniCredit forecast	Consensus	Previous
29-Apr-2025	EMU	Economic Sentiment Indicator (index)	Apr		94.5	95.2
	GE	GfK consumer confidence	May		-26.0	-24.5
	US	JOLTs Job Openings	Mar		7.5	7.568
30-Apr-2025	GE	Unemployment Rate (%)	Apr		6.3	6.3
	GE	Retail Sales (%mom)	Mar		-0.4	0.8
	GE	Inflation Rate Prel (%yoy)	Apr			2.2
	GE	GDP growth rate flash(%qoq)	Q1		0.2	-0.2
	EMU	GDP growth rate flash(%qoq)	Q1		0.2	0.2
	US	PCE Core Inflation (% yoy)	Mar			2.3
	US	PCE Core Inflation (% mom)	Mar		0.1	0.4
	US	Personal Expenditures (% mom)	Mar		0.4	0.4
	US	Personal Income (% mom)	Mar		0.4	0.8
	US	GDP growth rate prel (%qoq)	Q1		0.4	2.4
1-May-2025	US	ISM Manufacturing PMI	Apr		47.9	49.0
2-May-2025	EMU	Inflation Rate Flash (%yoy)	Apr		2.0	2.2
	US	Non Farm Payrolls	Apr		130K	228K
	US	Unemployment rate	Apr		4.2	4.2
	US	Average hourly earnings (%mom)	Apr		0.3	0.3
4-May-2025	Ro	Presidential elections (1st round)				

Data Source: Bloomberg

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Economic Forecasts

MACROECONOMIC DATA AND FORECASTS

	2021	2022	2023	2024E	2025F	2026F
GDP (EUR bn)	242.3	281.7	324.4	356.5	384.1	405.0
Population (mn)	19.2	19.0	19.1	19.1	19.0	19.0
GDP per capita (EUR)	12,601	14,790	17,024	18,711	20,188	21,321
Real economy, change (%)						
GDP	5.5	4.0	2.4	0.9	1.9	2.6
Private Consumption	7.0	5.1	3.0	5.5	3.0	2.5
Fixed Investment	4.0	5.4	14.5	2.2	2.7	3.5
Public Consumption	-0.6	-1.4	6.3	-0.2	-0.4	-0.8
Exports	12.6	9.3	-0.8	-3.3	2.4	4.8
Imports	14.6	9.3	-1.1	3.0	2.1	4.7
Monthly wage, nominal (EUR)	1175	1303	1489	1710	1805	1878
Real wage, change (%)	2.0	-2.2	3.6	9.4	1.2	2.5
Unemployment rate (%)	5.6	5.6	5.6	5.3	5.2	5.4
Fiscal accounts (% of GDP)						
Budget balance	-7.1	-6.4	-6.5	-8.7	-7.0	-6.4
Primary balance	-5.6	-4.3	-4.6	-6.6	-4.8	-4.0
Public debt	48.3	47.9	48.8	54.9	58.4	60.3
External accounts						
Current account balance (EUR bn)	-17.4	-26.8	-21.5	-29.4	-28.7	-28.2
Current account balance/GDP (%)	-7.2	-9.5	-6.6	-8.2	-7.5	-7.0
Extended basic balance/GDP (%)	-1.8	-4.1	-1.9	-5.6	-4.3	-3.6
Net FDI (% of GDP)	3.7	3.3	2.0	1.6	1.6	1.8
Gross foreign debt (% of GDP)	58.8	54.6	56.5	57.1	56.9	58.1
FX reserves (EUR bn)	40.5	46.6	59.8	62.1	59.8	59.1
Months of imports, goods & services	4.3	4.0	5.1	5.1	4.8	4.5
Inflation/Monetary/FX						
CPI (pavg)	5.0	13.7	10.5	5.6	5.1	3.7
CPI (eop)	8.2	16.4	6.6	5.1	4.6	3.3
Central bank target	2.50	2.50	2.50	2.50	2.50	2.50
Central bank reference rate (eop)	1.75	6.75	7.00	6.50	5.75	4.50
3M money market rate (Dec avg)	2.83	7.66	6.25	5.91	5.48	4.63
USDRON (eop)	4.37	4.63	4.50	4.78	4.97	4.95
EURRON (eop)	4.95	4.95	4.97	4.97	5.07	5.15
USDRON (pavg)	4.16	4.68	4.57	4.60	4.86	4.98
EURRON (pavg)	4.92	4.93	4.95	4.97	5.01	5.12

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A comprehensive glossary for many of the terms used in the report is available on our website: https://www.investmentinsights.unicredit.eu/glossary.

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