

4Q25  
FY25 GROUP  
RESULTS

From UniCredit Unlocked  
to **UniCredit Unlimited**

Accelerating towards a decade of excellence

Milan, 09 February 2026



 **UniCredit**

# Accelerating towards a decade of excellence

## UniCredit Unlocked

Set the benchmark

**2021-2025**

**QUALITY  
TOP-LINE  
GROWTH**

**UNMATCHED  
OPERATIONAL  
EFFICIENCY**

**PROFITABLE  
BOTTOM-LINE  
GROWTH**

**BEST-IN-CLASS  
OCG SUPPORTING  
DISTRIBUTION**

**Top tier** – supported by rising rates – while laying the foundations for the future

**Best-in-class** transformation within traditional boundaries

**Maximising profitability** while preserving top line growth

**Unmatched**, allowing for superior per share growth and distributions

FY21      FY25

FY26      FY28  
CAGR 25-28  
FY30 and beyond

**NET REVENUE, bn**  
Net Rev. / RWA

**>25**      **c.27.5**      **+5%**      **≥29bn**  
c.8.3%      c.8.6%      >8.6%

**COSTS, bn**  
Cost Income

**≤9.4**      **c.9.2**      **-1%**      **<9.0**  
c.36%      c.33%      <30%

**NET PROFIT, bn**  
RoTE

**c.11.0**      **c.13.0**      **+7%**      **≥15**  
>20%      >23%      c.25%

**CUMULATIVE  
DISTRIBUTION  
bn**

**c.30<sup>1</sup>  
FY26-28**      **80%  
Ordinary Pay-out**      **c.50<sup>1</sup>  
FY26-30**

1

1. Distribution ambitions are calculated assuming the current 80% ordinary payout and subject to the achievement of Plan targets, including organic capital generation. Potential additional distributions from excess capital return or deployment to be assessed annually. All distributions are subject to supervisory, board of directors and shareholders' approvals.

## UniCredit Unlimited

Transcending our benchmark

**2026-2030**

**Capturing quality market share** maintaining NII RoAC at c.20% and growing capital light as % of revenues

**Re-defining best-in-class** Transformation transcending boundaries and stepping-up to a class of our own

**Maximising profitable growth** through quality growth while taking efficiency to the next level

**Unmatched** per share growth and best-in-class distribution with excess capital returns evaluated yearly

**Ambition for a decade of unmatched performance and TSR**



# UniCredit Unlocked

Set the benchmark  
2021-2025

## 1

### Winning proposition

- 1.1 Proven transformation blueprint
- 1.2 Unique Structural Advantages

## 2

### Strong momentum

- 2.1 Record results: Beat, in spite of derisking actions
- 2.2 Unmatched trajectory and strength for the future

## UniCredit Unlimited

Transcending our benchmark  
2026-2030

## 3

### Winning strategy

- 3.1 Unlimited Acceleration for quality growth
- 3.2 Unlimited Transformation to redefine sector efficiency

## 4

### Superior equity story

- 4.1 Unmatched profitable growth and distribution story
- 4.2 Further upside as valuation merits a premium



Accelerating towards a decade of excellence



2021-2025

# Winning proposition

1.1

## **Proven transformation blueprint**

Developed a winning culture and scalable operating model, moving from laggard to leader in the sector

1.2

## **Unique structural advantages**

Combining a high-quality client franchise, best-in-class product offering, and attractive geographic footprint

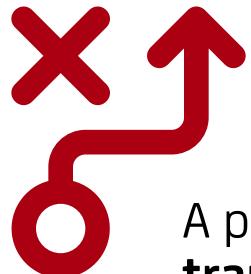
# UniCredit Unlocked

Set the benchmark with our winning operating model




 Winning proposition

# Proven transformation blueprint



A proven, scalable **transformation blueprint** ...

... made successful by our **linchpin** ...

... a **winning Culture** and our **motivated People** executing relentlessly.

## UNIFIED & RE-FOCUSED

- One Vision
- One Strategy
- One Culture

## SIMPLIFIED & STREAMLINED

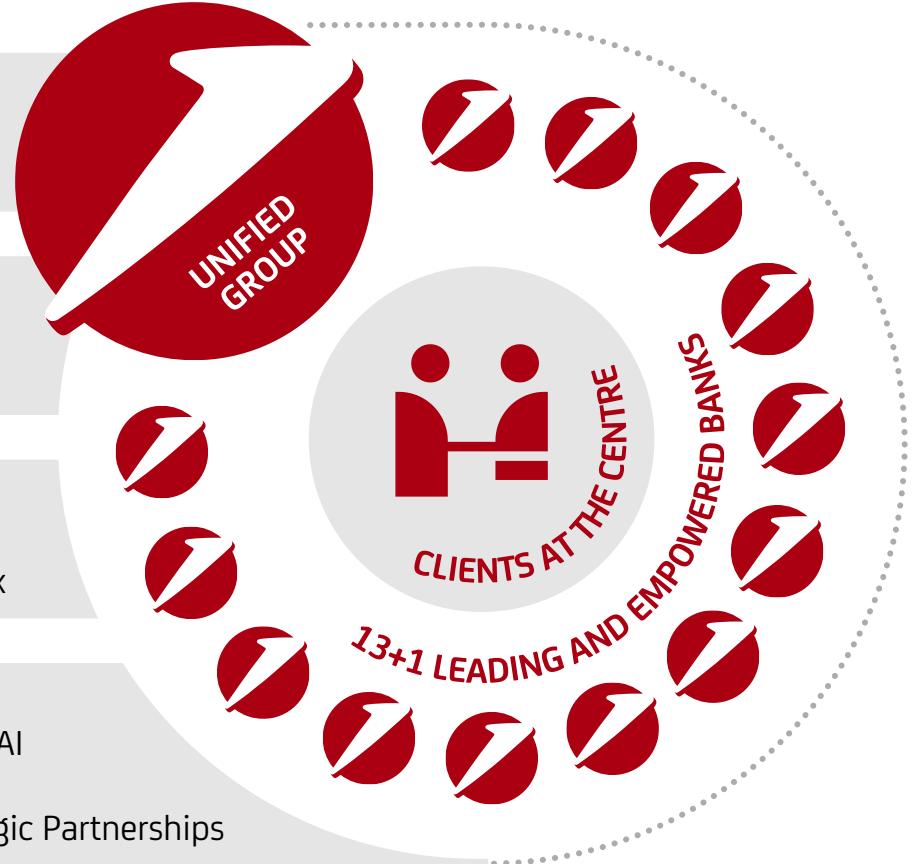
- Organisation
- Processes
- Way of working

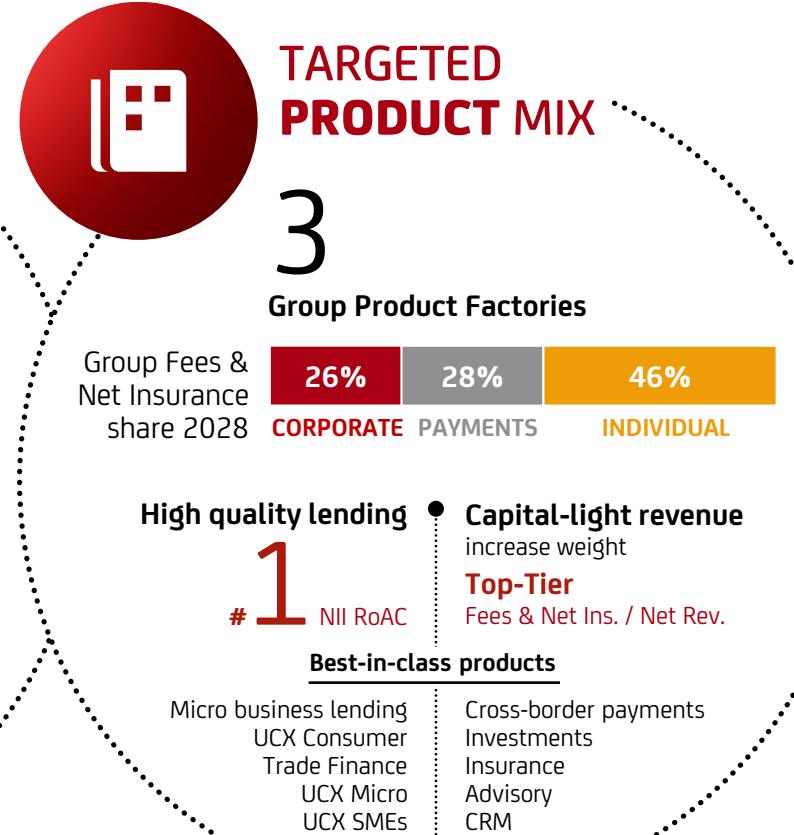
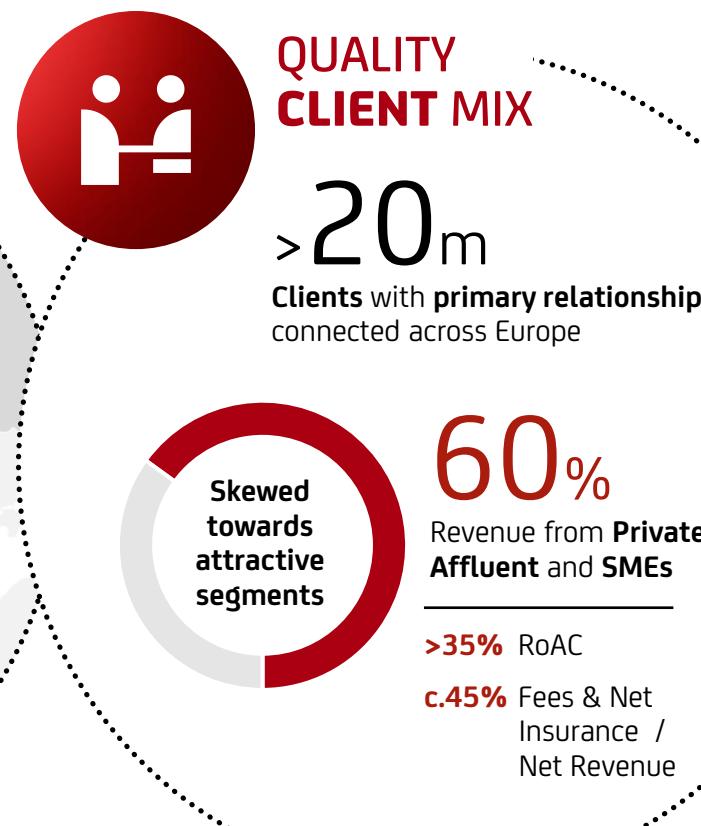
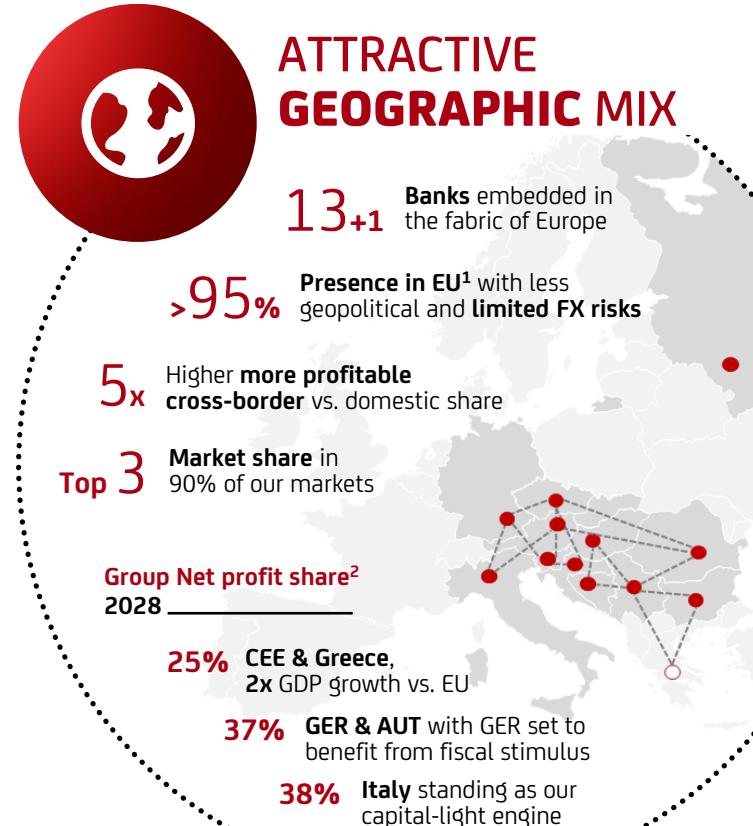
## EMPOWERED & TRUSTED

- Our Banks
- Our People
- One clear framework

## HARNESSED COMMON DENOMINATOR

- Product Factories
- Technology, Data & AI
- Procurement
- Ecosystem of Strategic Partnerships




 Winning proposition  
**Unique structural advantages**


<sup>1</sup>. Share of Customer Loans in countries part of the European Union <sup>2</sup>. Summing expected divisional Net Profit 2028. Commerzbank equity contribution – net of hedges – allocated to GER and CEE & Greece proportionally to CBK ex mBank and mBank share, respectively. Alpha equity contribution allocated to CEE & Greece




 Winning proposition

# Unreplicable, winning operating model

Unique mix of inherent **structural advantages** ...

## ATTRACTIVE GEOGRAPHIC MIX

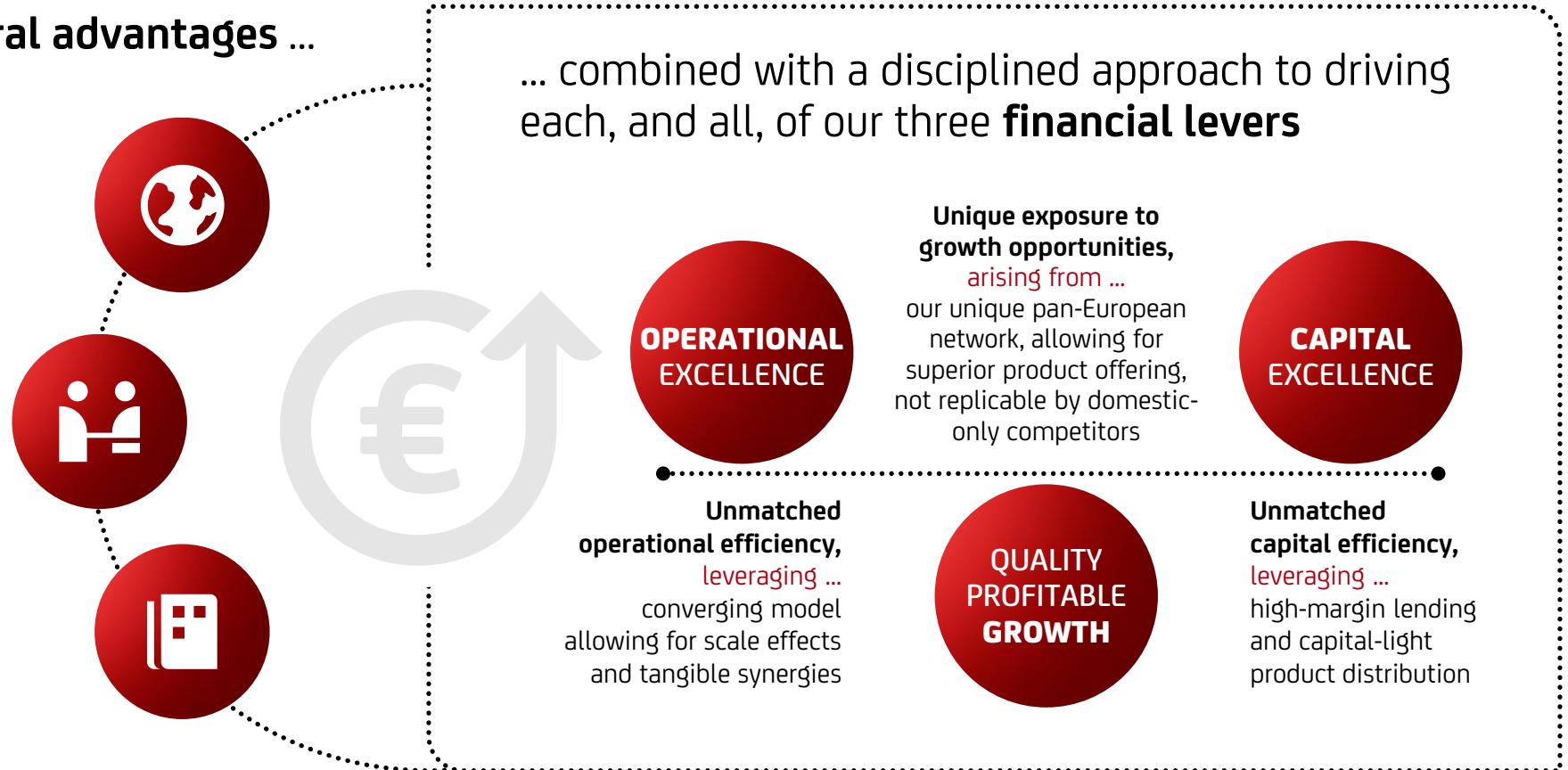
- Unique **Pan-European** footprint
- Access to high-GDP **growth** and high **stability**
- Limited exposure to **FX** and **geopolitical risk**

## QUALITY CLIENT MIX

- **Primary client** relationships
- Exposure to more profitable **client segments**
- European **Network effect** for our SMEs and our people

## BEST-IN-CLASS PRODUCT MIX

- Deployment of **capital** at high **RoAC**
- Capital-light **revenue**, diversified and **growing faster** than capital heavy
- Ongoing **internalisation** increasing retained value on all products





Winning proposition

## Our operating model sets us apart

### From Laggard to Leader ...

Rank FY25 vs. FY21

**#1** Cost/Income from #5

**Top-Tier**  
Net Revenue growth

**#1** Organic Capital Generation from #2

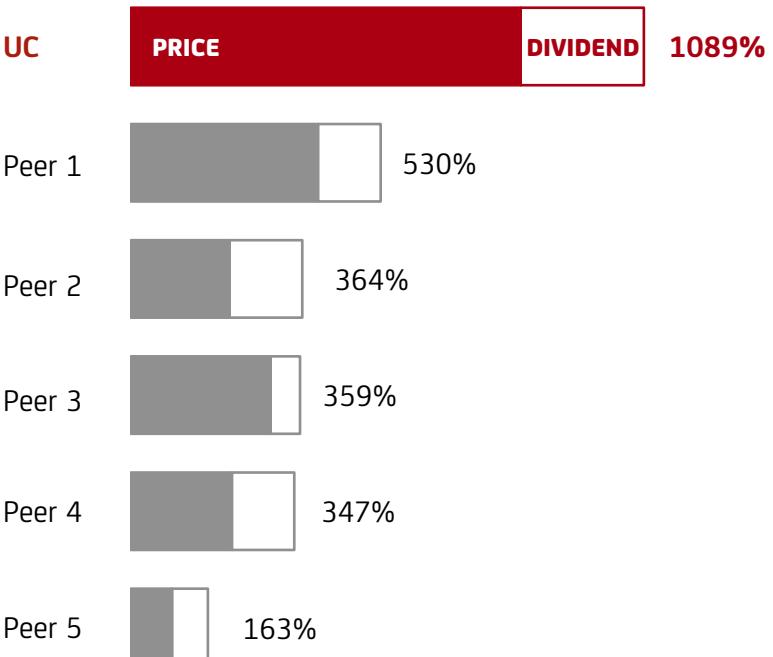
**Best**  
Distribution yield<sup>1</sup>

**#1** RoTE @ 13% from #5

**Best**  
Net Profit growth

### ... generating more value than any of our peers

TSR<sup>2</sup>, FY20-FY25



**c. 3x**  
TSR  
vs. core peers<sup>3</sup>

**>3x**  
Share price  
vs. core peers<sup>3</sup>

**c. 2x**  
Total distribution  
growth  
vs. core peers<sup>4</sup>

1. Total distribution accrued over the FY21 – FY25 period / average market cap (FY21 – FY25) 2. Source: FactSet. TSR over the period spanning 31/12/2020 – 31/12/2025  
3. Core peers consist of BBVA, BNP Paribas, ING, Intesa Sanpaolo, Santander 4. FY21 vs. FY25



2021-2025

# Strong momentum

2.1

## Record results

- Record 4Q and FY25, crowning 5 years of excellence
- 20 consecutive quarters of quality profitable growth led to our best year ever

2.2

## Unmatched trajectory

Entering 2026 with unmatched momentum leading across all KPIs - despite >1.4bn extraordinary charges - and ongoing transformation to further amplify our future trajectory

# UniCredit Unlocked

Set the benchmark with five years of sustained outperformance




 Strong momentum > Record results

# Record 4Q crowning our best year ever, beating expectations again

Items, m	FY25	Δ FY/FY	4Q25	Δ Y/Y	FY25 <sup>3</sup>
<b>Net Revenue</b>	<b>23,874</b>	<b>-1% flat</b>	<b>5,331</b>	<b>-6% -1%</b>	
<b>Revenue</b>	<b>24,536</b>	<b>-1% flat</b>	<b>5,687</b>	<b>-5% -1%</b>	
o/w NII	13,732	-4%	3,430	-6%	
o/w Fees + Net Insurance	8,692	6%	2,140	8%	
o/w Investments - incl hedging	406	-14%	-35	n.m.	
o/w Trading & Balances - excl hedging	1,706	-6%	152	-47%	
<b>Costs</b>	<b>-9,441</b>	<b>0%</b>	<b>-2,514</b>	<b>0%</b>	
<b>GOP</b>	<b>15,094</b>	<b>-2% -1%</b>	<b>3,173</b>	<b>-9% -2%</b>	
LLPs	-662	3%	-356	0%	
<b>NOP</b>	<b>14,433</b>	<b>-3% -1%</b>	<b>2,816</b>	<b>-10% -3%</b>	
Integration costs	-1,177	40%	-1,053	40%	
<b>Stated Net Profit</b>	<b>10,915</b>	<b>12%</b>	<b>2,167</b>	<b>10%</b>	
<b>Net Profit</b>	<b>10,579</b>	<b>14%</b>	<b>1,833</b>	<b>17%</b>	
<b>Net Rev / RWA, %</b>	<b>8.3% 8.4%</b>	<b>-0.4p.p.</b>	<b>7.3% 7.6%</b>	<b>-0.9p.p.</b>	
<b>CoR, bps</b>	<b>15</b>	<b>1</b>	<b>33</b>	<b>-1</b>	
<b>Fees &amp; Net Insurance / Net Rev., %</b>	<b>36.4%</b>	<b>2.4p.p.</b>	<b>40.2%</b>	<b>5.1p.p.</b>	
<b>Cost/Income ratio, %</b>	<b>38.5%</b>	<b>0.6p.p.</b>	<b>44.2%</b>	<b>2.5p.p.</b>	
<b>RoTE, %</b>	<b>19.2%</b>	<b>1.5p.p.</b>	<b>12.1%</b>	<b>0.6p.p.</b>	
RoTE @ 13% CET1r %	21.9%	1.0p.p.	13.3%	-0.2p.p.	
<b>CET1r, %</b>	<b>14.7%</b>	<b>-1.1p.p.</b>	<b>14.7%</b>	<b>-1.1p.p.</b>	

% Adjusted for one-off hedging costs connected to strategic portfolio<sup>2</sup>

1. Trading costs related to strategic portfolio (-574m impact in FY25, -322m in 4Q25) 2. One-off hedging costs (€c.240m booked in 4Q25) 3. FY25 results vs company compiled consensus as 05/03/2025 (after FY25 guidance)  
 4. Including FY24 final dividend paid in April 2025 of €1.4764 and FY25 interim dividend paid in November 2025 of €1.4282, or +11% FY/FY without it 5. FY25 DPS at €3.1487 calculated as €1.4282 interim DPS paid in November 2025, plus €1.7205 preliminary final DPS, calculated as of 6 February 2026 based on the best estimate of the expected number of shares eligible for dividend payment. The definitive final DPS will be communicated according to the ordinary procedure 6. FY25 total distribution at €9.5 billion, of which €4.75 billion cash dividend (of these, €2.2 billion has already been paid as interim dividend in November 2025, the remaining €2.58 billion, corresponds to a preliminary final DPS of €1.7205) 7. "Investments" refer to "Dividends", including contribution from consolidated stakes

## BETTER-THAN-EXPECTED OPERATING TRAJECTORY



- **Beat on NII**, more resilient than expected
- **Beat on Fees + Net Ins.** grow more than expected
- **Beat on Costs**, entirely absorbing new perimeters



## FRONTLOADING EXTRAORDINARY CHARGES

- Hedging costs one-off
- Integration costs

RECORD  
PROFITABILITY &  
DISTRIBUTIONS

Net Profit  
**10.6 bn**  
+14% FY/FY

RoTE  
**19.2 %**  
+1.5p.p. FY/FY

Distributions<sup>6</sup>  
**9.5 bn**  
+6% FY/FY

BOOSTED PER  
SHARE GROWTH  
FY/FY

EPS  
**+20 %**

TBVP<sup>4</sup>  
**+19 %**

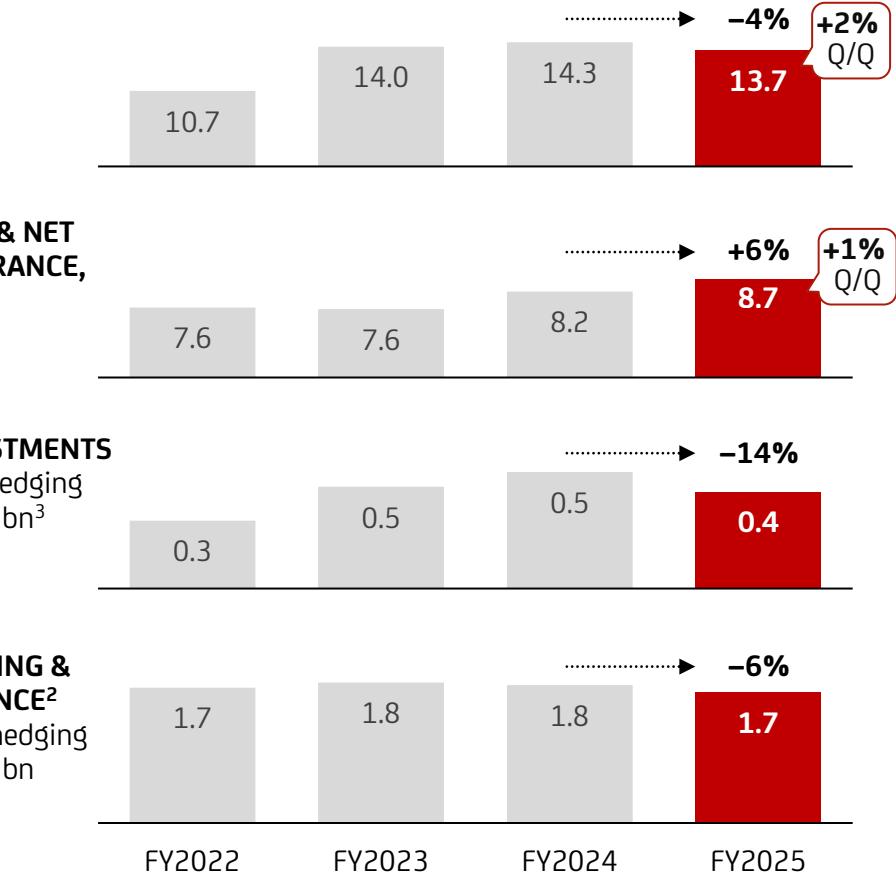
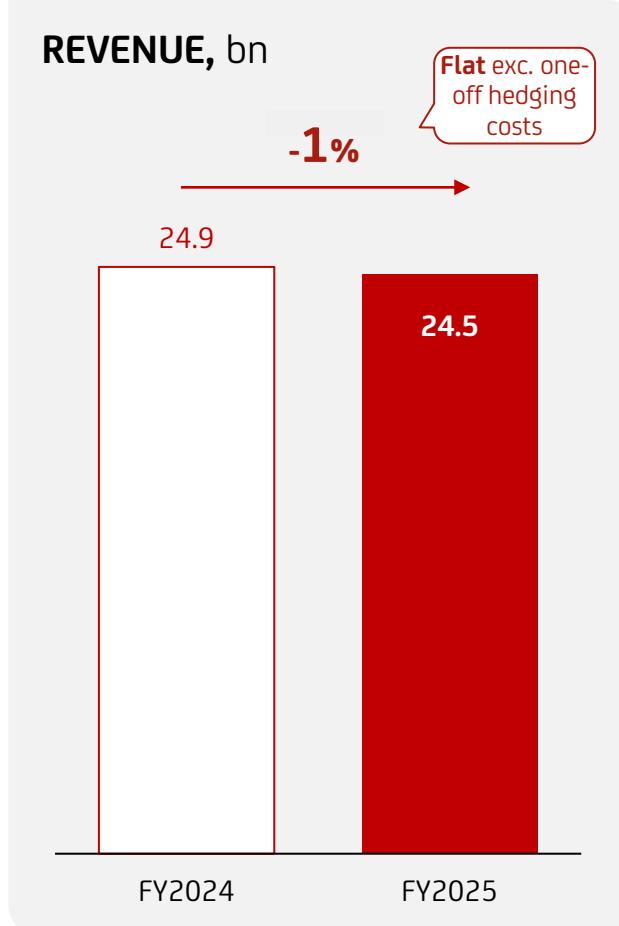
DPS<sup>5</sup>  
**+31 %**

SBB commencing after supervisory and shareholders' approvals




 Strong momentum > Record results

# Resilient Revenue, with better-than-expected NII and Fees & Net Ins. contribution



## MORE RESILIENT THAN EXPECTED NII

- **Absorbed >1bn impact** from rates compression, while focusing on margin stability
- Supported by **quality loan growth (+4%)** and excellent **pass-through** at 31.5%<sup>1</sup>
- **Troughed** and **growing sequentially** for the first time since 2024 (+2% Q/Q)

## GROWING FEES & NET INSURANCE

- **Growing ahead of expectations**, driven by Investment Fees
- **Accelerating sequentially +1% Q/Q**
- **Fees & Net Insurance / Net Revenue** reaching a top-tier c.36%, +2 p.p.

## INVESTMENTS AFFECTED BY ONE-OFF

- **Down due to hedging costs in the year**
- Set to provide **significant capital-light growth** going forward

## TRADING AFFECTED BY ONE-OFF

- **Resilient** when adjusting for **hedges on investments**
- **Up +2% FY/FY excluding Balance<sup>2</sup>** positive contribution in 2024

1. Group excluding Russia 2. Other expenses/income 3. "Investments" refer to "Dividends", including contribution from consolidated stakes



Strong momentum > Record results

## Net Revenue remains resilient thanks to disciplined underwriting

### NET REVENUE, bn



### CoR, bps



### LLPs, bn



### SOUND ASSET QUALITY

- Sound **Net NPEr** at **1.6%**
- **Low default rate** at **1.3%**
- **Coverage broadly stable** at **44%**

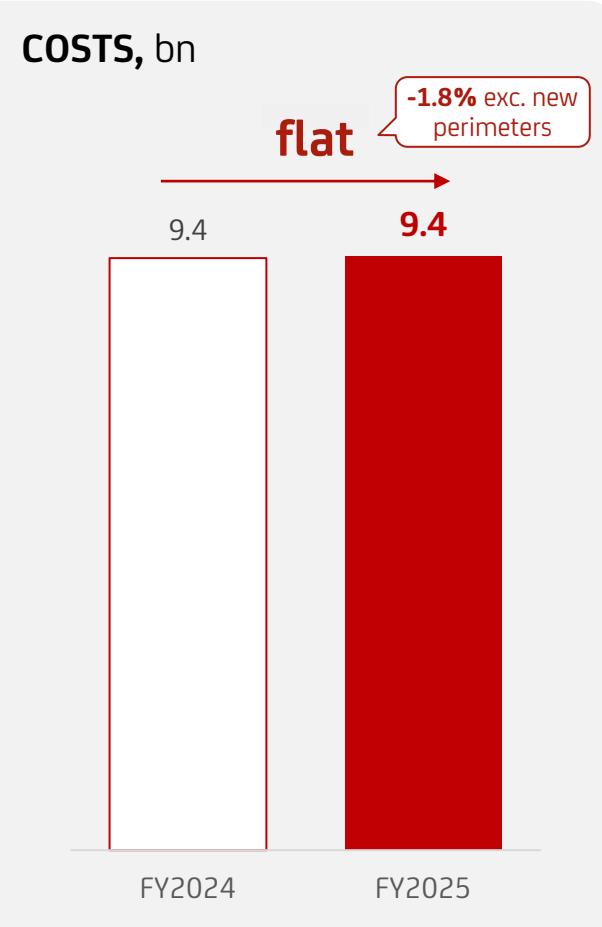
### STRUCTURALLY LOW COR

- **CoR remains low** at **15bps** continuing to benefit from strong writebacks
- **1.7bn overlays stock unchanged** to manage future upward pressure on CoR or further support profitability




 Strong momentum > Record results

## Better-than-expected operating trajectory



### COST DYNAMIC BETTER THAN EXPECTED

- Continued operational excellence
  - Flat cost base absorbing new perimeters
  - Strong discipline again demonstrated
- Sustainable leading C/I notwithstanding rates headwinds and investments

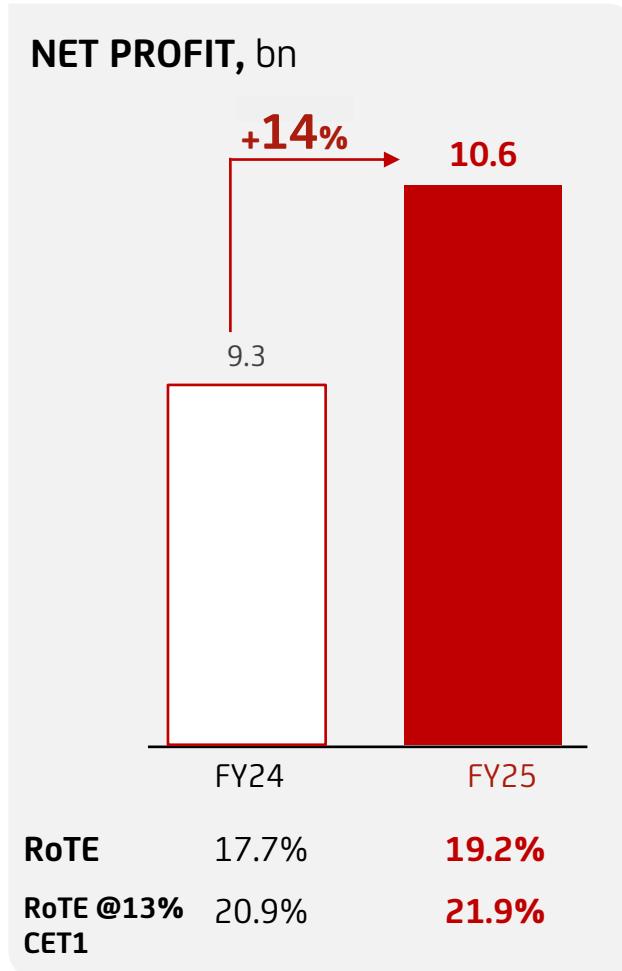
### BEST-IN-CLASS OPERATING EFFICIENCY CONFIRMED

- Resilient Revenue combined with sound cost control and investments
- Leads to core operating performance materially better than expectations




 Strong momentum > Record results

## Record Profitability notwithstanding extraordinary charges



### Building buffers further, preparing for the future ...

FY25 pre-tax impact

c.240m  
trading

c.1.2bn  
Integration Costs

In addition to

#### Frontloaded hedging costs

One-off impact on trading, related to the hedging of our strategic portfolio, to protect and optimize its return

#### Frontloaded Integration costs

To prepare for future investments without affecting our future cost base

1.7bn

Overlays

Highest in the industry

>4.5bn

Excess capital

>1.4bn  
Pre-tax impact

c.1bn  
Net Profit post-tax impact

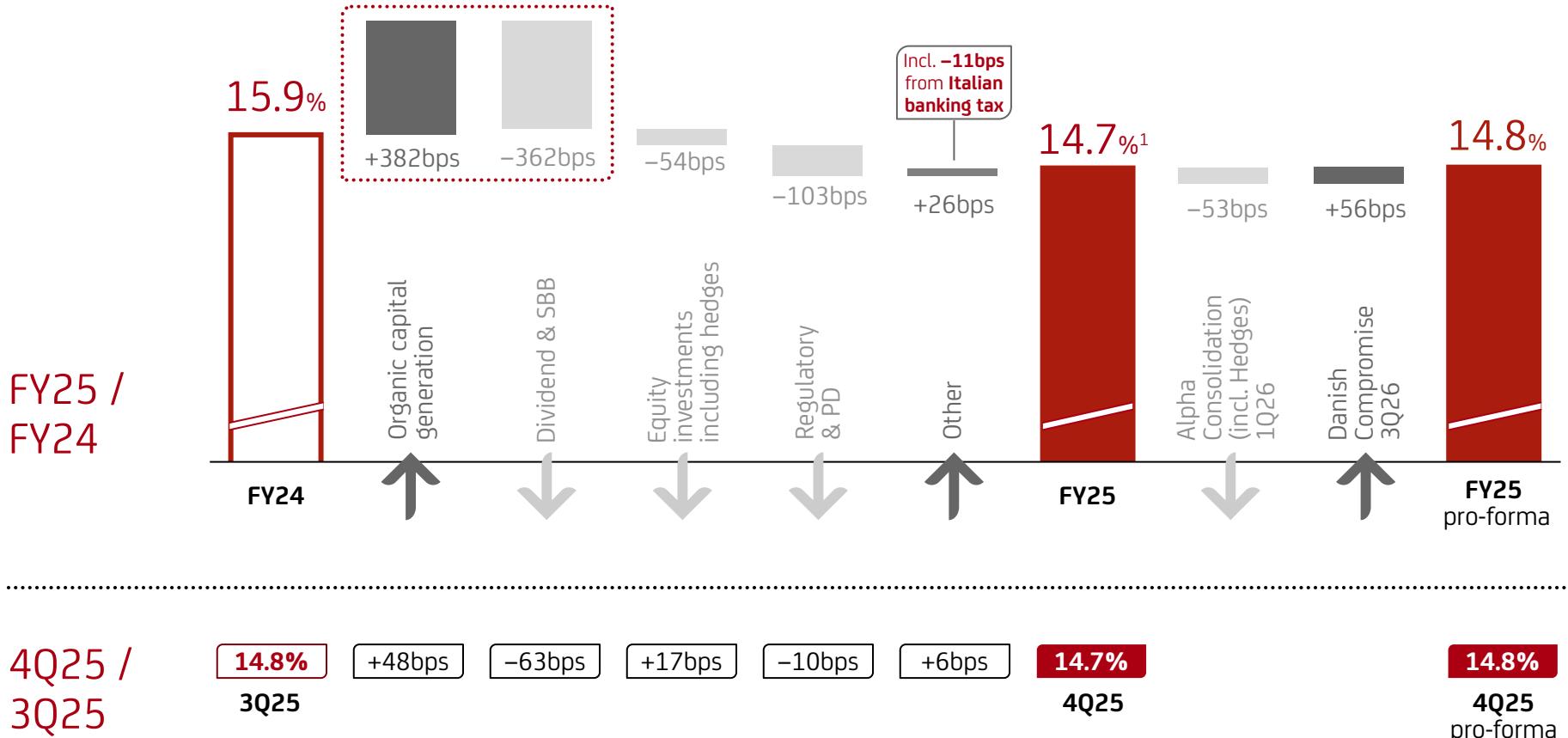
Leading to best-in-class Profitability while preparing for the future



Strong momentum > Record results

# Excellent organic capital generation continues

CET1 RATIO, %



## STRONG OCG CONFIRMED

Greater than Net Profit thanks to focus on **quality growth**. Supporting, with other levers, **distributions and equity investments**

## LEADING DISTRIBUTION CONFIRMED

**9.5bn** supported by strong OCG, leading to **flat CET1** incl. Investments and excl. regulatory items and banking tax

## DISCIPLINED INVESTING CONFIRMED

Excess capital invested at >2x vs. SBB returns, further enhancing future profitability and **EPS-DPS** capital light growth trajectories

1. MDA buffer 4Q25 of 405bps (including a gap of 20bps vs 1.88% AT1 bucket requirement) computed vs MDA requirement at 10.50% as of 4Q25



Strong momentum > Record results

# Italy – best-in-class franchise, already accelerating further

## Quality Earnings Powerhouse

**41%**  
of Group Net Profit<sup>1</sup>



Acceleration in action



Quality Growth

Operational & Capital Excellence

Profitability

**11.0bn**

Gross Revenue  
**-3.1%**

**-7.8%**

**+2.0% Q/Q** NII

**27 bps**

CoR  
**-2bps**

**+6.5%**

Fees & Net Insurance

**34.7%**

Cost / Income  
**+0.4p.p.**

**-2.0%**

Costs

**10.0%**

Net Rev. / RWA  
**-0.4p.p.**

**+9.3%**

RWA

**5.7bn<sup>2</sup>**

Profit before Tax  
**-7.5%**

**26.9%**

RoAC<sup>3</sup>  
**-4.0p.p.**

**3.6bn**

OCG<sup>4</sup>  
**+130bps**

### GROWTH MOMENTUM

- **New lending +10%**, growing in selected segments (Consumer)
- **Loans +3%, Deposits +4%**
- **+16bn Net sales**

### PROFITABLE LENDING GROWTH

- **NII -8% in the year but +2% sequentially, Net NII -7%**
- **NII RoAC still best-in-class at c.22%** underscoring discipline

### CAPITAL-LIGHT GROWTH

- **Growing +6.5% mainly thanks to Investment Products (+8%)**
- **Fees & Net Insurance / Net Revenue at 44%, +4p.p.**

Data as of 31 December 2025, all deltas FY/FY unless otherwise specified 1. Computed comparing FY25 Net Profit to the sum of Italy (excluding Profit on Investments from Life Insurance internalisation), Germany, Austria and CEE 2. Excluding Profit on Investments from Life Insurance internalisation (6.4bn including) 3. Annualised ratio between (i) Net profit after AT1/Cashes minus excess capital charge and (ii) allocated capital. Excluding Profit on Investments from Life Insurance internalisation (31.7% including) 4. Calculated on Group RWA (see end notes for details/definition). Excluding Profit on Investments from Life Insurance internalisation (4.3bn including)



Strong momentum > Record results

## Germany – transformation benchmark in action, now accelerating

Resilient  
Anchor

22%  
of Group Net Profit<sup>1</sup>



Quality  
Growth

Operational  
& Capital  
Excellence

Profitability

5.5bn  
Gross Revenue  
+2.1%

+0.6%  
+1.3% Q/Q  
NII

20bps  
CoR  
-1bps

+4.4%  
Fees &  
Net Insurance

38.2%  
Cost / Income  
-2.4p.p.

-3.9%  
Costs

7.7%  
Net Rev. / RWA  
+0.1p.p.

+5.5%  
RWA

3.0bn  
Profit before Tax  
+9.5%

21.3%  
RoAC<sup>2</sup>  
+2.1p.p.

2.6bn  
OCG<sup>3</sup>  
+93bps

Acceleration  
in action



### GROWTH MOMENTUM

- New lending +5%
- Loans +1%, increasing market share
- +1bn Net Sales

### PROFITABLE LENDING GROWTH

- NII +1% both in the year and sequentially sustained by loan growth (Net NII +1%)
- NII RoAC<sup>4</sup> at c.19%, +2p.p.

### CAPITAL-LIGHT GROWTH

- Growing +4.4% sustained by Investment Product (+11%) and Client Hedging (+13%)
- Fees & Net Insurance / Net Revenue at 32%, +1p.p.

Data as of 31 December 2025, all deltas FY/FY unless otherwise specified

1. Computed comparing FY25 Net Profit to the sum of Italy (adjusted for 653m revaluation of Life Insurance stake in 2Q25), Germany, Austria and CEE 2. Annualised ratio between (i) Net profit after AT1/Cashes minus excess capital charge and (ii) allocated capital 3. Calculated on Group RWA (see end notes for details/definition) 4. Including Market risk RWA and Trading, for comparability vs local peers



Strong momentum > Record results

## Austria – good performance with renewed momentum



Resilient  
Anchor

**13%**  
of Group Net Profit<sup>1</sup>



**2.6bn**  
Gross Revenue  
**-3.0%**

**-8.0%**  
+5.7% Q/Q  
NII

**5bps**  
CoR  
**-2bps**

**+1.8%**  
Fees &  
Net Insurance

+6.3%  
excl. Card  
Complete

**39.3%**  
Cost / Income  
**+1.1p.p.**

**-0.3%**  
Costs

**6.5%**  
Net Rev. / RWA  
**-0.5p.p.**

**-0.4%**  
RWA

**1.5bn**  
Profit before Tax  
**-6.0%**

**22.6%**  
RoAC<sup>2</sup>  
**-1.1p.p.**

**1.5bn**  
OCG<sup>3</sup>  
**+55bps**

Acceleration  
in action



### GROWTH MOMENTUM

- **New lending +34%**
- **Loans & Deposits +3%** (Loans +4% excl. Card Complete), growing market share
- **+1bn Net Sales**

### PROFITABLE LENDING GROWTH

- **NII -8% in the year while +5.7% sequentially sustained** by loan growth (Net NII -8%)
- **NII RoAC at c.13%**

### CAPITAL-LIGHT GROWTH

- **Growing +1.8% sustained by Investments (+9%) and Financing & Advisory (+4%)**
- **Fees & Net Insurance / Net Revenue at 31%, +1p.p.**

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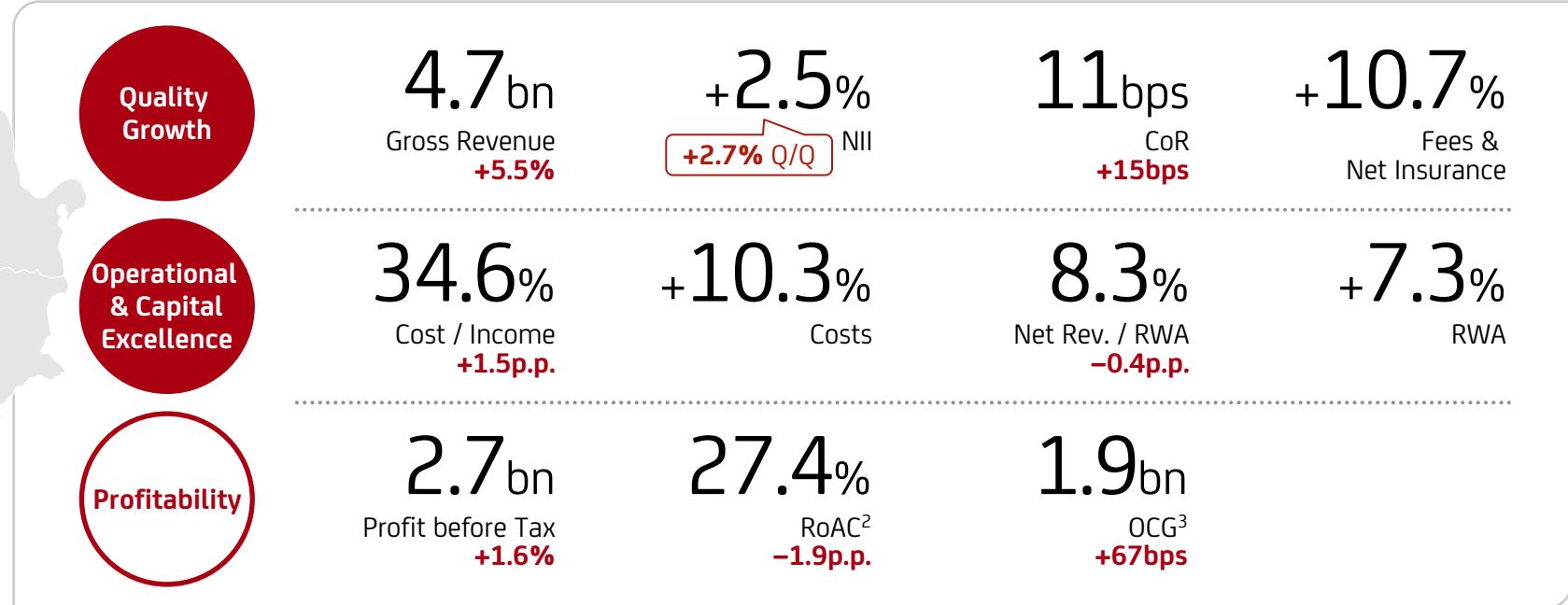
Strong momentum > Record results

## CEE – unique quality growth trajectory maintaining efficiency and profitability



### Group's Growth Engine

**23%**  
of Group Net Profit<sup>1</sup>



Acceleration  
in action



#### GROWTH MOMENTUM

- New lending +24%
- Loans +11%, Deposits +7%, growing market share
- +10bn Net Sales

#### PROFITABLE LENDING GROWTH

- NII +2.5% in the year and +2.7% sequentially sustained by loan growth (Net NII -1%)
- NII RoAC at c.24%

#### CAPITAL-LIGHT GROWTH

- Growing +10.7% sustained by Investments, F&A, Payments and Current Accounts
- Fees & Net Insurance / Net Revenue at 29%, +2p.p.

Data as of 31 December 2025, all deltas FY/FY unless otherwise specified

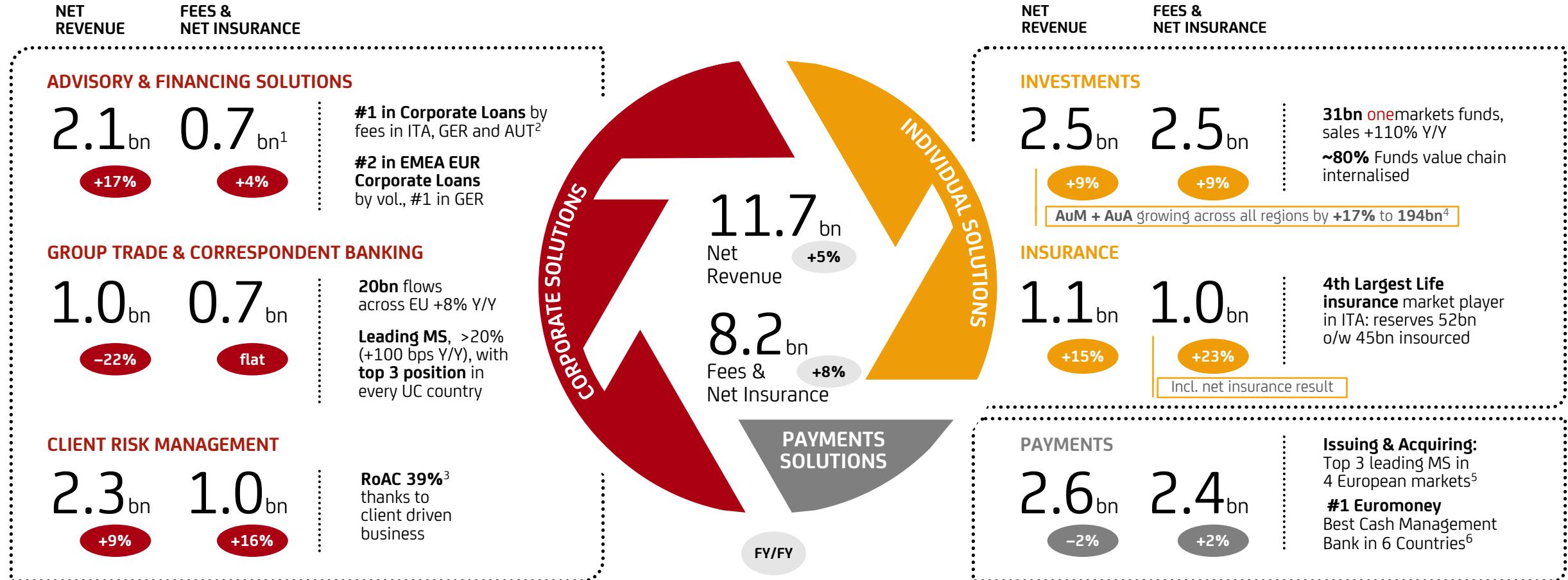
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## Strong momentum > Record results

## **Client Solutions: capital-light engine, with >90% of Group Fees & Net Insurance**



Data as of FY and all deltas FY/FY, unless otherwise stated

**1. Gross Fees excluding effect of securitisation costs** **2. Source: Dealogic Cortex by fees as of 01 Jan. 2026 (Period: 01 Jan. to 30 Dec. 2025)**

<sup>3</sup>. CRM RoAC excluding Russia, with RU included ROAC increases at 50% <sup>4</sup>. Including Corporates <sup>5</sup>. Issuing: Bulgaria, Croatia, Bosnia; Acquiring: Croatia, Bulgaria, Bosnia, Romania

6. Euromoney Transaction Banking Awards 2025: Best Corporate Payments Bank: Euromoney Cash Management Survey; Best Cash Management Bank in Austria, Bosnia and Herzegovina, Croatia, Romania, Slovakia, Slovenia



Strong momentum > Unmatched trajectory

# Entering 2026 with stronger-than-expected operating performance

**FY25 beats** start-of-year expectations<sup>1</sup>

**BEAT** Net Revenue

**BEAT** NII

**BEAT** Fees & Net Insurance

**BEAT** Costs

**BEAT** Cost / Income

**BEAT** Net Profit

**BEAT** RoTE

**BEAT** CET1r

All while  
building buffers to  
**further propel the future**

**>1.4 bn**  
Extraordinary Charges

**1.7 bn**  
Overlays

**>4.5 bn**  
Excess Capital

<sup>1</sup> Compared to company-compiled Consensus post FY24 results (as of 5/3/2025). CET1r on a like-for-like basis (excluding 54bps impact from equity investments including hedges)

Commercial acceleration already in flight

New Clients

**>1m**  
In 2025

All markets  
contributing

**Alpha Romania**  
strong push

Strong **focus on high value**  
**client segments**

Loans

**+4%**  
FY/FY

**+12%**

Private & Affluent

**+5%**

Large Corporates

With **market share growth**  
**already visible** in ITA and  
GER (targeted segments),  
AUT and CEE

Deposits

**+3%**  
FY/FY

**+16bn**

Stock growth

**-30bps**

Pass-through

**Strong growth**, maintaining  
**pass-through excellence**

NII

**+2%**  
Q/Q

**+3%**

Consumer Finance

**+3%**

Mid Corporate

Sequentially **growing**  
across **all geographies**

Fees &  
Net Insurance

**+6%**  
FY/FY

**+8%**

4Q/4Q

**>36%**

Fees & Net Insu. / Net Rev.

Push from **Life insurance**  
**internalisation** and  
**80% value retention** in AM

**Impact from significant past and future investments**  
to further amplify our future trajectory



Strong momentum > Unmatched trajectory

# Intra-Revenue restatement from 1Q26, improving transparency and predictability

Allowing for better comparability vs. peers and better transparency and predictability of our Revenues

**Total Revenue unchanged – no impact on growth trend of NII, Fees + Net Insurance going forward as we restate FY25 starting point**

	Net Revenue	o/w LLPs	o/w NII	o/w Fees & Net Insurance	o/w Investments <sup>2</sup>	o/w Trading	o/w Balance <sup>1</sup>	RESTATEMENT GOING FORWARD
2025, bn (stated)	23.9	0.7	13.7	8.7	0.4	1.7	0.0	
<b>P&amp;L ITEMS, million</b>								
➤ Commodities Interest Margin				+323		-323		FROM Trading TO NII
➤ Certificates Costs				+342		-342		NII TO Trading
➤ Securitisation Costs			+74	+179		-253		Fees/NII TO Balance <sup>1</sup>
➤ Bancassurance Indemnities				-71		+71		Balance <sup>1</sup> TO Fees
2025, bn (restated) Our base case going forward	23.9	0.7	14.5	8.8	0.4	1.0	-0.2	
Overall effect	=	=	↑	↑	=	↓	↓	

Figures are preliminary and subject to final evaluation in 1Q26. From 2026, RoTE uses a Tangible Equity that progressively accrues dividends and buybacks and no longer includes the DTA TLCF adjustment. These changes better align the methodology with market practice and make RoTE more stable and comparable. 1. Other expenses/income 2. "Investments" refer to "Dividends", including contribution from consolidated stakes



2026-2030

# UniCredit Unlimited

Transcending the benchmark by daring  
to disrupt, innovate and rethink

## Winning strategy

3.1

### **Unlimited Acceleration**

Gain quality market share: grow revenues profitably  
– quality NII, Fees and Net Insurance – more than peers  
Capital-light revenue growth further boosted by equity investments

3.2

### **Unlimited Transformation**

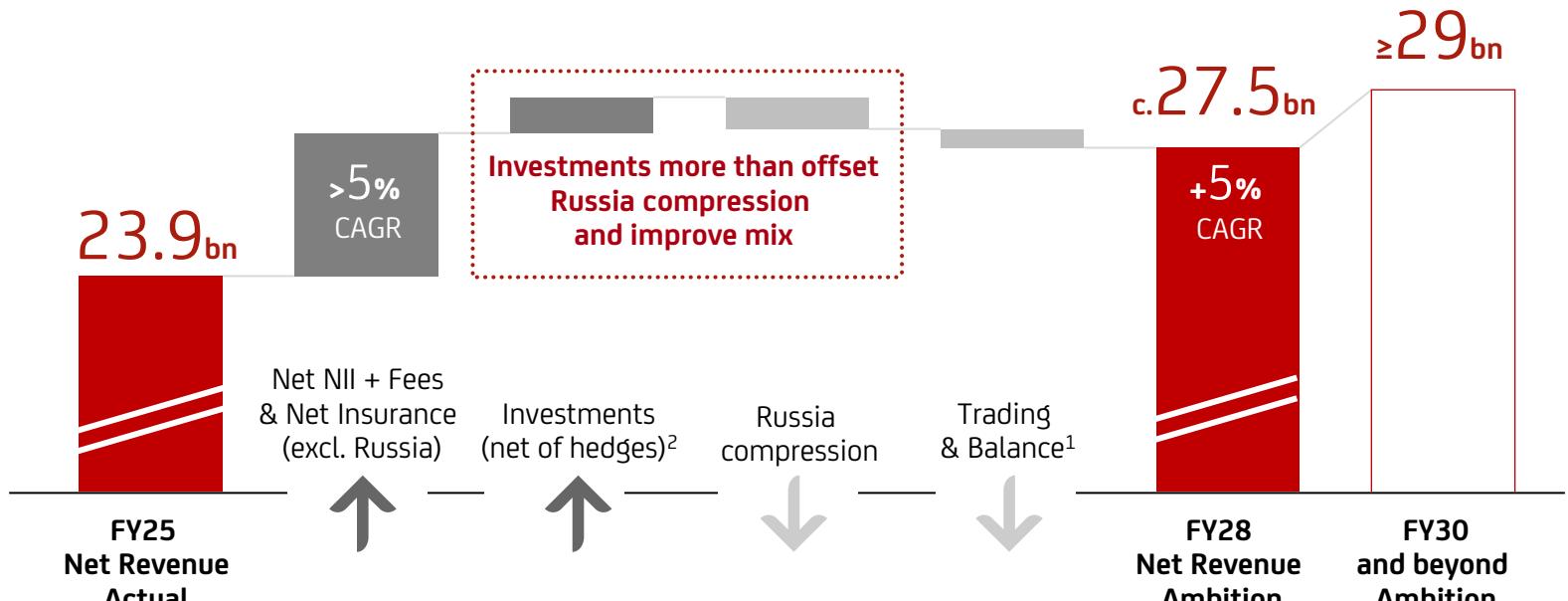
Re-setting the efficiency frontier: leveraging our  
starting position and using new tools



# 3.1 Winning strategy Unlimited Acceleration

Grow quality market share: empowered commercial Impact leveraging investments

## QUALITY GROWTH MORE THAN OFFSETS RUSSIA COMPRESSION



Ambitions on a like-for-like basis with FY25 preliminary figures restated for the intra-revenue restatement, effective from 1Q26, and subject to final evaluation

1. Other expenses/income 2. “Investments” refer to “Dividends”, including contribution from consolidated stakes

Transcending the benchmark –  
being first: not just a position, a mindset

# 3.1 Winning strategy Unlimited Acceleration

Grow quality market share: empowered commercial Impact leveraging investments

STRENGTHEN CLIENT CONNECTIONS AND  
EXTRACT VALUE FROM PAST INVESTMENT

Increase share  
of wallet from  
existing  
clients



Acquire new primary  
targeted clients

TO DELIVER THE BEST COMBINATION OF  
PROFITABLE NII AND CAPITAL LIGHT REVENUE

>5%  
Loans, CAGR 2025-28

>6%  
TFAs excl. Depos,  
CAGR 2025-28

+1bn  
Revenue growth from  
Investments (net of  
hedges), 2025-28

Maintaining best-in-class  
NII ROAC at c.20%

Improving  
Fees + Net Insurance /  
Net Revenue towards  
c.38%

Capital-light growth  
adding c.1bn revenue

Transcending the benchmark –  
being first: not just a position, a mindset


 Winning strategy

## Unlimited Acceleration – Key Levers

**Empowered  
commercial  
Impact leveraging  
investments**



### OUR PEOPLE

Invest in the  
linchpin of  
our success



### OUR FACTORIES

Enhance  
connectivity  
and distribution



### OUR CHANNELS

Leverage  
our superior  
channels



### OUR DIGITAL, DATA & AI

Lead change  
in AI and  
Technology

**Transcending the benchmark –  
being first: not just a position, a mindset**




 Winning strategy

# Unlimited Acceleration – Our People

## OUR PEOPLE

# Invest in the linchpin of OUR SUCCESS



Leverage our base ...

### HIGH MOTIVATION

Involved in **setting the strategy** and united by a **winning culture** and **shared vision**

### STRONG TALENT

Unique pan-European talent base strengthened through **training** and **investment**

### UNWAVERING PASSION

Strong **Culture of empowerment** driving bottom-up innovation, guided by our **Values of integrity, ownership, caring.**

... and continuously strive to improve further

### REWARD

Continue to develop and reward talents

Offer superior **career trajectory** and **learning opportunities**

**Meritocratic reward framework** aligned to performance, impact and role



### ENGAGE

Further promote a bottom-up approach

Continue to collecting and selecting **ideas from the bottom-up** to innovate and grow

**Further streamline organisation** to empower even more our people

### TRAIN

Continue to invest and train

Continue **up-skill** and **re-skill** programs

Increased focus on **digital skills** and **AI** extension across the Group

**2.5m**  
yearly hours  
Training, mainly in Digital&AI

### HIRE

Crystallise value and double down on **hirings**

Continue to further reshape the Group **age pyramid**

Hire people where we direct our **growth efforts**

**c.10k**  
Hires 2026-28  
Alongside upskilling and internal mobility

**Continuing to work on the same levers to empower and motivate our People**





Winning strategy

## Unlimited Acceleration – Our Factories

### OUR FACTORIES Enhance connectivity & distribution



Investing and innovating in our product factories

#### PORTFOLIO

Further expand product portfolio to create new innovative solutions for evolving client needs

**Broaden**  
FX, rates,  
commodities

**Elevate**  
Issuing & Acquiring

**Expand**  
Quality and nature of our investment offering

#### PENETRATION

Increase penetration in new geographies and in targeted client segments

**Expand**  
in Poland and  
Greece

**Develop**  
factories roll-out in  
CEE

**Enhance**  
cross-selling on  
International clients

#### VALUE-CHAIN

Capture more value and turbocharge growth through internalisation

**Leverage**  
Life internalisation

**Further grow**  
**onemarkets**

**New** internal hub for alternative products

#### NEW TECHNOLOGIES

Embrace and leverage end-to-end digital transformation and AI experimentation

**Further expand**  
DealSync

**Roll-out**  
Smart factor &  
Trade finance gate

**New** hub for tokenisation

>2x  
**onemarkets**  
AUM by 2028 vs. 2025

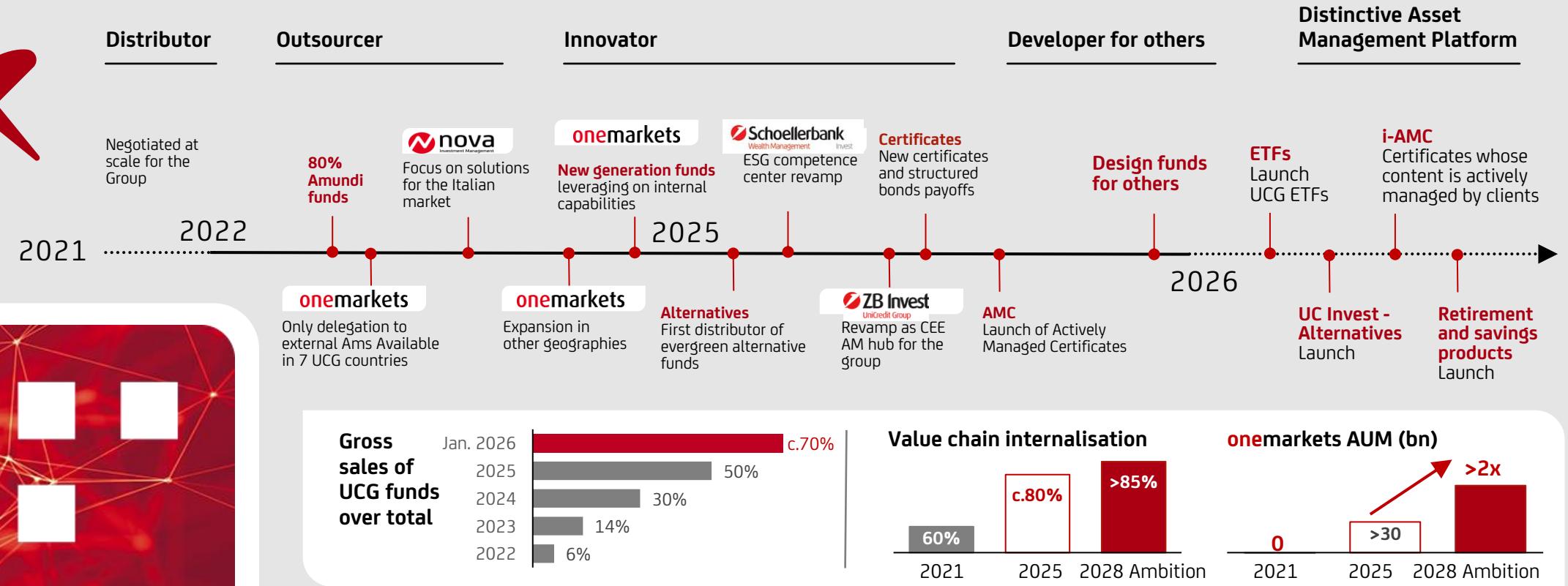
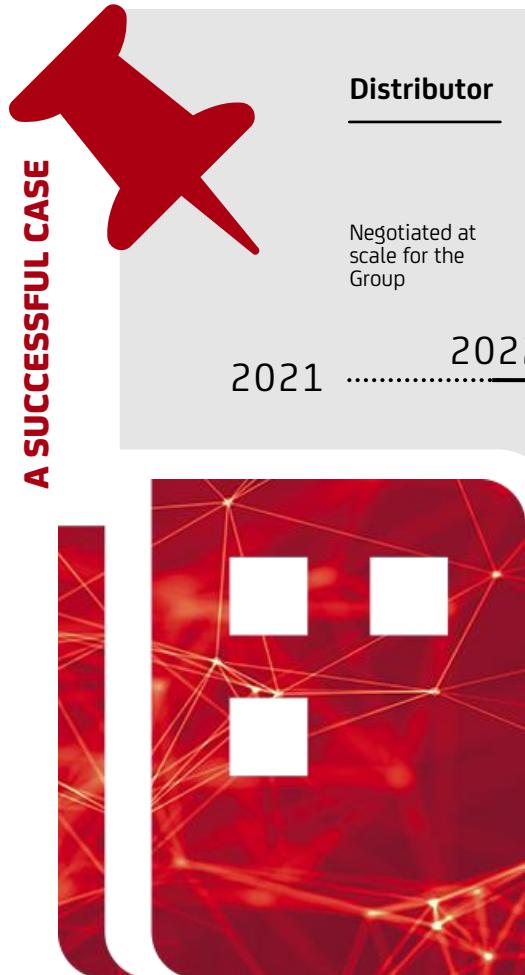
>6%  
TFAs excl.  
Depos  
CAGR 25-28

**Group scale – Local Reach**  
**Best-in-class product offering, connected to our frontline**




 Winning strategy

# Unlimited Acceleration – Our Factories





Winning strategy

## Unlimited Acceleration – Our Channels

### OUR CHANNELS

## Leverage our superior channels



**Unchanged omni-channel, client-centric approach**  
making physical, mobile, online and remote channels interchangeable

#### WHAT THEY WANT

More tailored solutions

#### WHERE THEY WANT

Digital interactions and human touch

#### WHEN THEY WANT

Banking available 24/7

#### HOW THEY WANT

Smoother user experience

ADAPTING OUR **CHANNEL MIX** AS CLIENT PREFERENCES EVOLVE OVER TIME

#### DIGITAL

Reference for everyday interactions with full products available, and client acquisition (buddy)

Mobile banking   
Online banking



#### REMOTE ASSIST

Tailored support and advisory, granting flexibility and proximity

UC Direct

#### PHYSICAL

Focus on premium, personalised products and high-value cross-selling

>3k Branches  
UC Financial Services

Increasingly **leveraging AI** across all channels to offer personalised advisory and enhanced speed, accuracy, and experience at scale

Bringing the **power of choice** back to our Clients





Winning strategy

## Unlimited Acceleration – Our Channels



### A new way to access the branch

Evolution of our physical branch, ready to be exported in all our countries

#### REMOTE BRANCH WITH EXTENDED HOURS

- **buddy agents and advisors** beyond traditional opening times
- **Proximity vision:** available on-demand, wherever the client is

#### ALWAYS-ON SUPPORT

- **24/7 mobile support** via chat or call, leveraging AI
- Instant assistance for **daily banking** and **financial needs**

#### UNICREDIT EXPERTISE, DIGITALLY

- **High-quality** professional service, long-standing **digital know-how**
- **Competitive cost-to-serve** with a more efficient structure

#### TAILORED EXPERIENCE FOR MODERN LIFESTYLES

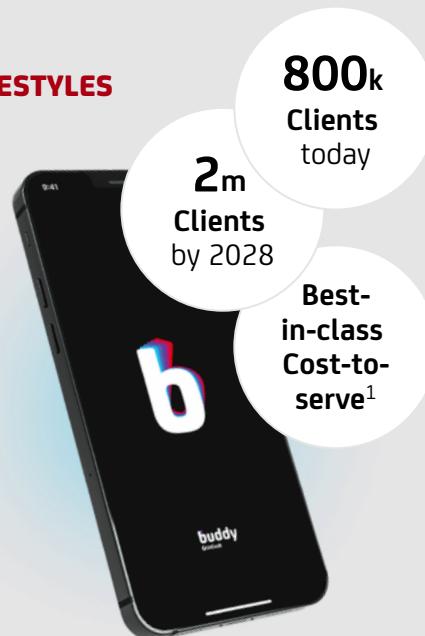
- For clients seeking **UC-level service** and **maximum flexibility**
- **Personalised solutions** that fit daily life, not just banking

#### FULLY-FLEDGED PRODUCT OFFERING

- **Traditional** products and **non-banking services** (mobility, utilities, lifestyle)
- UC full product catalogue available

#### LEVERAGING THE SAME PLATFORM

- **One single APP** for UC and **buddy** with simplified digital architecture
- **Best-in-class partners** integrated into the ecosystem



1. Peers: Isybank, Revolut, Wise. Calculated as Total Costs (excluding marketing) divided by Gross Client Stock. For Buddy and Isybank, Total Costs refer to 1H25 forecasts, while Client Stock refers to FY25. For Revolut and Wise, all figures are from 2024 and converted into euro using the exchange rate as of 31/12/2024

More than a Digital Bank: always available, always tailored




 Winning strategy

# Unlimited Acceleration – Our Digital, Data & AI

## OUR DIGITAL & DATA

# Lead change in AI and Technology



Further embrace AI

## SUPERIOR STARTING POSITION

### ROI-driven approach

Group wide process redesign and bottom-up use-cases selection based on business value and efficiency

### Solutions already in flight

Custom solutions - DealSync, UniAsk, buddy AI-chatbot - partnership with Google for phased low-code adoption

### Global Data & AI team

Unified data platforms, one single AI platform enabling governed, scalable custom low-code solutions

## CLEAR SET OF INITIATIVES GOING FORWARD



### ENHANCE CUSTOMER SUPPORT

- Broaden AI-powered service channels
- Modernise engagement through agentic AI models
- Personalise client interfaces with AI improving speed & quality



### UPGRADE CUSTOMER EXPERIENCE

- Augment traditional chatbots with Gen-AI virtual assistants
- Leverage predictive analytics, anticipate needs and personalise
- Deploy smart-sales recommendations for advisors



### EMPOWER BACK AND MIDDLE OFFICE

- Embed AI copilots to speed up knowledge access and document workflows
- Automate manual processes with agentic AI while keeping human oversight
- Enable AI tools to boost individual productivity

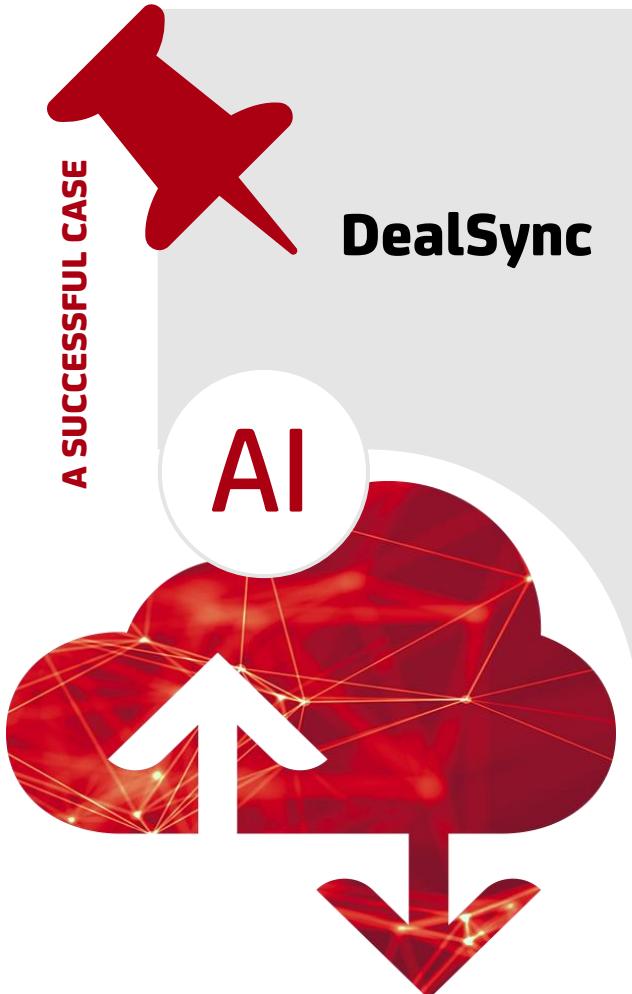
3 E2E  
Process  
redesign in  
flight, more to  
come

1 Unified  
Platform  
c.35% time-  
to-delivery




 Winning strategy

# Unlimited Acceleration – Our Digital, Data & AI



## KEY FEATURES

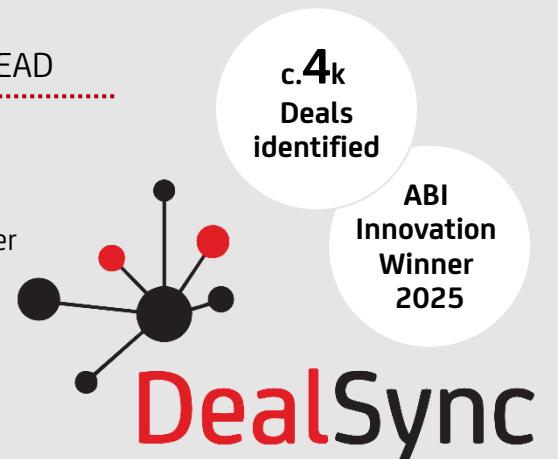
- **AI-powered matchmaking platform for SME M&A and capital raising**
- **Digital, scalable brokerage model** by eliminating marginal unitary costs
- **One-stop shop connecting SMEs**, investors, advisory boutiques, and UniCredit bankers
- **Data-driven** matching + automated profiling, compliance, investor materials
- **Already live** across all our main markets

## STRATEGIC RATIONALE

Significant addressable market	Democratize access to M&A for SMEs	Drive cross selling	Scale digital service model	Attract new clients
--------------------------------	------------------------------------	---------------------	-----------------------------	---------------------

## CLEAR NEXT STEPS AHEAD

- Evolve towards an open architecture
- Fully integrate lending offer
- Propel cross-border deals growth
- Boost vertical adoption & expand in CEE





Winning strategy

# Unlimited Acceleration – Our Digital, Data & AI

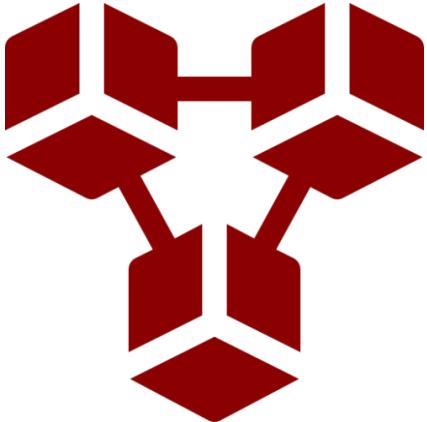
## OUR DIGITAL & DATA Lead change in AI and Technology



Further embrace new technologies

### CRYPTO-RELATED PRODUCT OFFERING

- Offering access to crypto space through public ETPs with underlying crypto live across all our main markets with clear disclosure to inform on volatility and risks
- Pioneered capital-protected certificates with ETF Bitcoin as underlying



### ASSET TOKENISATION

- Two successful and pioneering Proof Of Concepts on tokenised minibond and structured note
- Aim to lead in tokenisation in Europe scaling initiatives and driving expansion to new assets leveraging our acquired experience

### ON-CHAIN TRANSACTIONS SETTLEMENT

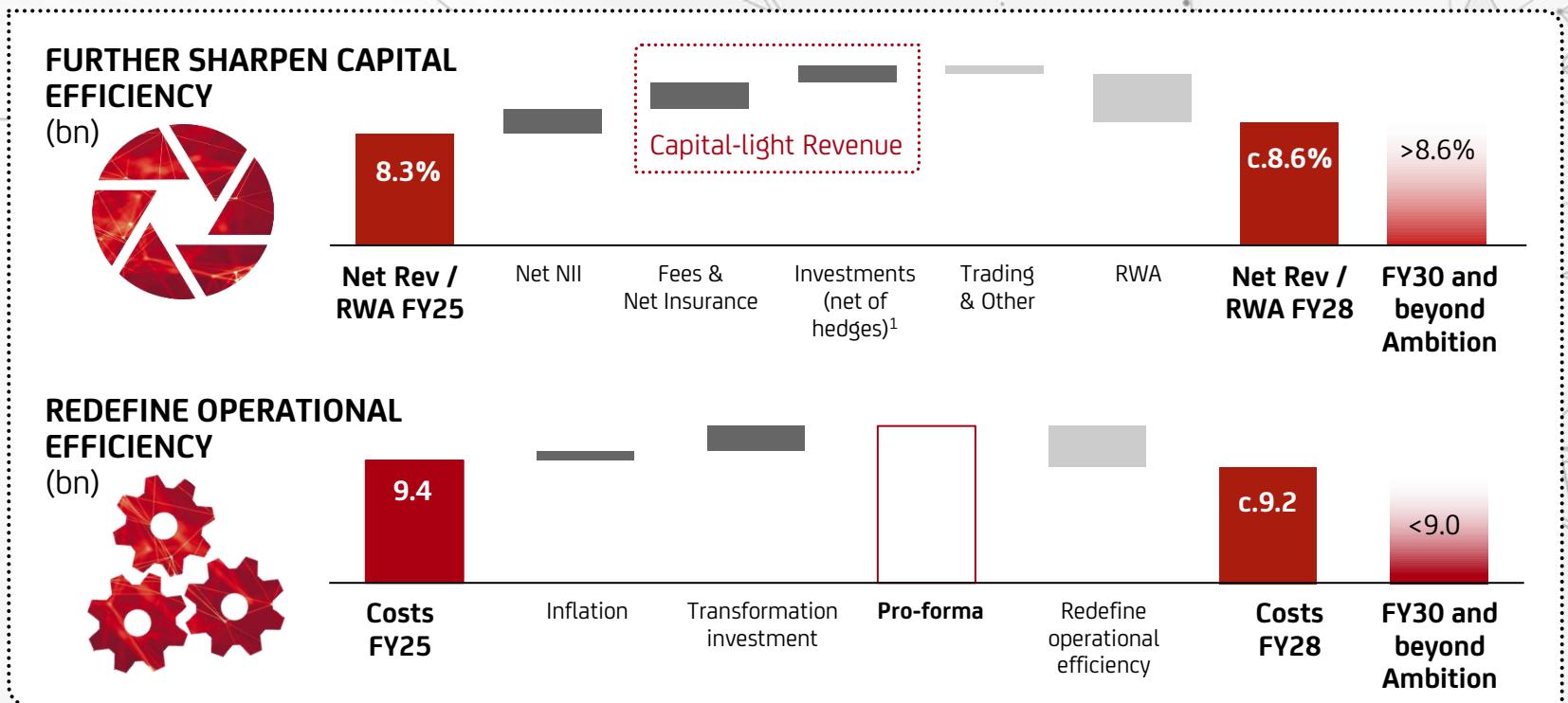
- Founding member of Qivalis – the European strategic systemic EUR denominated stablecoin – shaping the future of on-chain settlement
- Active participant of PONTES (ECB-led project) to launch an interbank DLT-based infrastructure

**From early adopter to leader: scaling tokenisation and digital-assets capabilities with speed and discipline**



# 3.2 Winning strategy Unlimited Transformation

Reset Efficiency Frontiers in Operational and Capital excellence



Ambitions on a like-for-like basis with FY25 preliminary figures restated for the intra-revenue restatement, effective from 1Q26, and subject to final evaluation

1. "Investments" refer to "Dividends", including contribution from consolidated stakes

Transcending the benchmark –  
being first: not just a position, a mindset





Winning strategy

## Unlimited Transformation – Capital

### CAPITAL Further sharpen capital efficiency



Directing differential capital  
to the **right geographies**,  
**products** and **clients**

#### MAXIMIZE OUR LENDING PROFITABILITY

Grow our NII maintaining a  
c.20% NII RoAC

Execute **Securitizations**  
above cost of equity

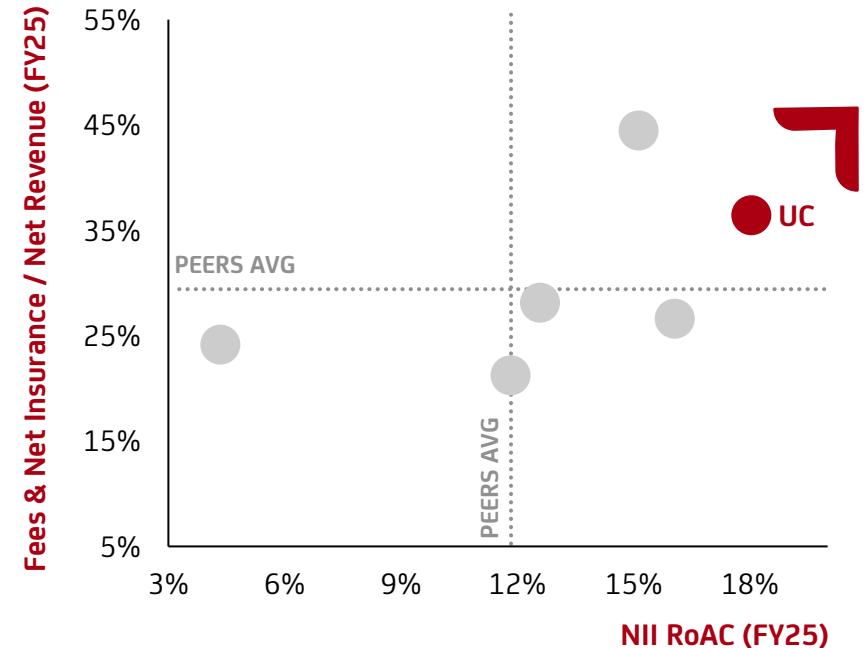
#### INCREASE CAPITAL-LIGHT REVENUE

Boost the weight of **Fees & Net  
Insurance** on total Net Revenue

Maximise Investments returns  
through **hedges above CoE**



Delivering the best combination  
of **capital-light revenue growth**  
and **profitable NII**





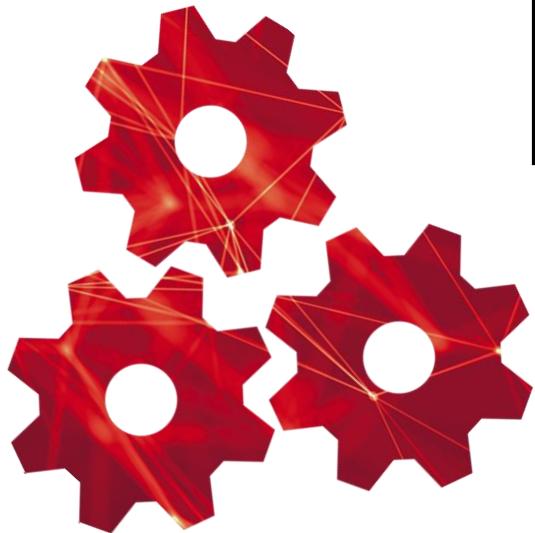
Winning strategy

# Unlimited Transformation – Operational

Teleborsa: distribution and commercial use strictly prohibited



## OPERATIONAL Redefine operational efficiency



Simplification and streamlining  
within **traditional boundaries**

KEY FOCUS 2021-25

### TRANSFORM THE OPERATING MODEL

Standardise, converge  
processes, simplify E2E flows

### IDENTIFY INEFFICIENCIES AND RE-INVEST

Reduce non-business costs;  
self-fund transformation

### EMPOWER OUR PEOPLE AND OUR BANKS

Flatten structures, shift  
resources closer to business,  
push bottom-up improvements



Tech & AI  
evolution  
allowing us  
to change  
key focus

Reinventing and automating,  
testing **new boundaries**

KEY FOCUS 2026-30

### REINVENT PROCESSES LEVERAGING AI

Embed AI into AML/KYC, compliance,  
onboarding; leverage smart contracts  
/ blockchain; rethink core banking

### AUTOMATE AT SCALE TO IMPROVE MANUAL WORK

AI for documents, reconciliations,  
error reduction; GenAI to boost  
productivity across functions



### REDIRECT CAPACITY TOWARDS HIGH-VALUE ACTIVITIES

Free up time and resources to drive  
growth and client impact through  
motivated people and innovation

Simplify and Streamline

Automate and Rethink

Elevating our People towards higher-value activities





Winning strategy

## Unlimited Transformation – Operational

Teleborsa: distribution and commercial use strictly prohibited



### PROPRIETARY NEXT-GEN CORE BANKING

- Cloud-based scalable core banking platform
- Rapid product design, multi-country rollout, and integration with multiple channels
- Removed dependency on 3rd-party providers, enabling full control of the tech stack

### INNOVATION AND TESTING HUB

- A sandbox to test innovative products, fintech partnerships and new functionalities
- Allows rapid experimentation without impacting core systems
- New features can be scaled and industrialised across the Group after validation

### ENHANCED IN-HOUSE TECH EXPERTISE

- 200+ engineers, technologists and data & AI scientists
- Strengthened internal capabilities to build, adapt, and evolve digital banking solutions, leveraging extensive Google Cloud Platform expertise to accelerate product development cycles
- Faster response to market changes and business needs

### EMBEDDED FINANCE PLATFORM

- In-house platform delivering embedded finance solutions for marketplaces and platforms across the Group
- Avoid reliance on third-party providers, strengthening control over tech, economics and data
- Modular API architecture enabling rapid integration and fast time-to-market for new services

VODENO

Proprietary next-generation tech and AI,  
backed by core banking and technology experts



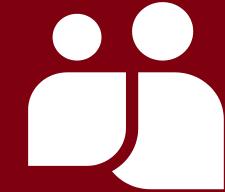

 Winning strategy

# UniCredit Unlimited – a compelling standalone case

## Unlimited Acceleration

Gain quality profitable revenue and market share

OUR PEOPLE



OUR PRODUCTS



OUR CHANNELS



DIGITAL, DATA & AI



## Unlimited Transformation

Re-setting the efficiency frontier

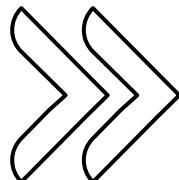
CAPITAL



OPERATIONAL



## Discerning approach to M&A as a potential accelerator

 If – and only if – it will add substantial value to our compelling standalone case

Only if ... fully aligned to group strategy to enhance our inherent structural advantages – **geographies, products, clients** – while accelerating innovation

Only if ... satisfying our strict terms and conditions, **additive to our shareholder returns**: (i) Post synergies return greater than SBB; (ii) EPS and DPS accretive in 2-3 years; (iii) minimise shareholder DPS dilution in Year 1

Our FY28 ambition offers a **compelling standalone case**, with M&A only if adding significant value as an accelerator



2026-2030

# UniCredit Unlimited

A clear ambition to deliver, once more,  
the best investment proposition of the industry

## Superior equity story

4.1

### Clear ambition

The best combination of profitable growth and distributions

- Significantly growing Net Profit while maintaining the best RoTE in the sector
- Best-in-class per share earnings and distribution growth

4.2

### Further upside potential

- We have options like no others: In our 13+1 geographies and beyond, also benefitting from 2 investments
- Disciplined: inorganic investments – including M&A – executed only if improving an already best-in-class standalone case



Superior equity story > Clear ambition

## Upgrading our Ambition

Figures, bn	FY25 re-stated	FY26	FY28	25-28 CAGR	FY30 and beyond
<b>Net Revenue</b>	23.9	>25	c.27.5	+5%	≥29
Core Net Revenue <sup>1</sup>	22.6	>23.1	c.25.7	>4%	
<b>Costs</b>	9.4	≤9.4	c.9.2	-1%	<9.0
<b>Cost / Income</b>	38%	c.36%	c.33%		<30%
<b>CoR</b>	15bps	15-20bps incl. overlays only if required			
<b>NOP</b>	14.4	>15.8	<b>&gt;18.0</b>	<b>+8%</b>	
<b>Net Profit</b>	10.6	c.11	c.13	+7%	≥15
<b>RoTE</b>	>19%	>20%	<b>&gt;23%</b>		c.25%
<b>OCG</b>	At least in line with 80% Net Profit				
<b>EPS, DPS growth</b>	Double-digit				

Unique buffers **de-risking** our ambition

**INVESTMENTS**  
(NET OF HEDGES)

c.1.0 bn

Revenue growth  
2028 vs. 2025

**OVERLAYS STOCK**  
2025

1.7 bn

**EXTRAORDINARY  
CHARGES**  
2025

1.4 bn

**EXCESS CAPITAL**  
2025

>4.5 bn

To 12.5-13%  
CET1r Target

Ambitions on a like-for-like basis with FY25 preliminary figures restated for the intra-revenue restatement, effective from 1Q26, and subject to final evaluation  
 1. Core Net Revenue = Net NII + Fees & net insurance, including Russia



Superior equity story > Clear ambition

## Further upgrading our profitable growth trajectory



Continuing a disciplined approach to our **three financial levers**



**Cost base well under control**  
Re-setting the efficiency frontier with upgraded cost ambition while transforming and investing



### Superior risk-adjusted top-line growth

Growing in absolute terms and with higher-quality, driven by capital-light and investments that more than offset Russia, with a rather stable cost of risk



**Continued Capital Excellence**  
Re-setting the efficiency frontier delivering the best combination of capital-light revenue growth and profitable NII

Ensuring continued momentum of our **superior growth trajectory**



**Top-tier** Net Profit growth



**#1** per share growth



**#1** RoTE



Delivering an unmatched combination of **profitable growth and distributions**



Superior equity story > Clear ambition

## Confirming outsized distributions trajectory

### Confirming ordinary distributions

80%

of Net Profit

Ordinary distribution

30%

Share Buyback

50%

Dividend pay-out



Excess Capital to  
12.5-13% CET1r Target

>4.5bn

to be deployed to further  
improve our organic or  
inorganic growth or returned,  
evaluated yearly

Aiming for an attractive ordinary **distribution and dividend trajectory, with further upside through excess capital deployment or return**

c.30bn<sup>1</sup>

in the next 3 years

c.50bn<sup>1</sup>

in the next 5 years

FY26

FY27

FY28

FY29

FY30

+9.5bn  
Planned 2025 distribution

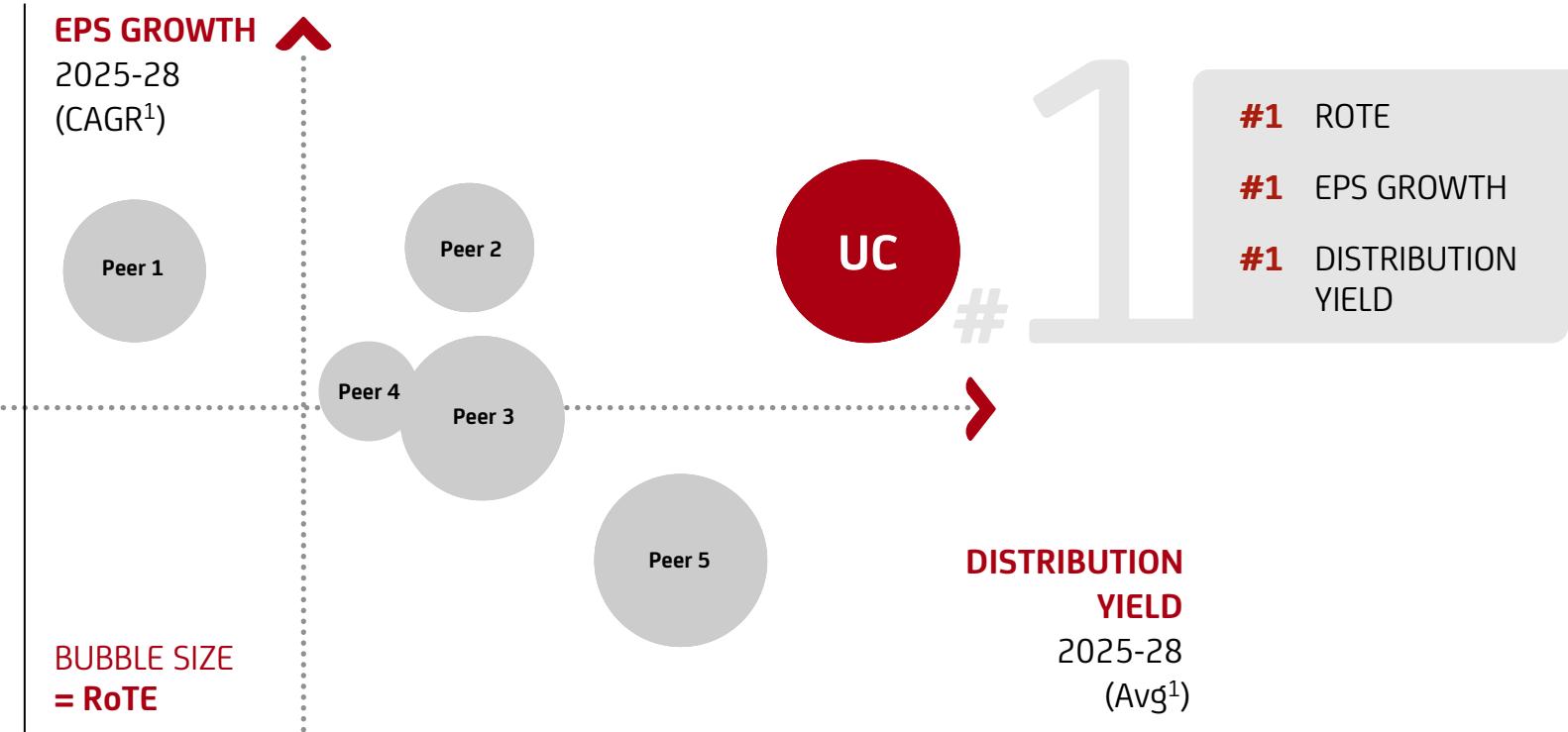
1. Distribution ambitions are calculated assuming the current 80% ordinary payout and subject to the achievement of Plan targets, including organic capital generation. Potential additional distributions from excess capital return or deployment to be assessed annually. All distributions are subject to supervisory, board of directors and shareholders' approvals.




 Superior equity story > Further upside potential

## Unmatched combination of profitable growth and distributions

Best-in-class RoTE, earnings per share growth and distribution yield




Best-in-class fundamentals  
**should imply a premium ...**  
... though this is  
**yet to be reflected**  
in our valuation

1. Source: FactSet as of 06/02/2026 for peers. UniCredit data assuming distribution of excess capital



# UniCredit Unlocked

Set the benchmark  
**2021-2025**

# UniCredit Unlimited

Transcending our benchmark  
**2026-2030**

## **WINNING PROPOSITION**

Structural advantages combined with relentless execution have brought 20 consecutive quarters of quality profitable growth, leading across all KPIs

## **STRONG MOMENTUM**

Strong operating performance allowing absorption of one-off costs to prepare for the future, accelerating further into 2026

## **WINNING STRATEGY**

A strategy to deliver quality growth beyond peers while re-setting the efficiency frontier, elevating our long-term targets

## **SUPERIOR EQUITY STORY**

Unmatched trajectory offering the best combination of profitable growth and distributions in the sector

Accelerating towards a decade of excellence



# Annex



# Annex

## Executing our Strategy across all ESG dimensions



**A transparent view of our ESG ambition** by disclosing our ESG share relative to total business with three targets for 2025

**ESG penetration at 2025 vs targets for 2025**

**19% vs 15% ESG Lending<sup>1</sup>**

**15% vs 15% Sustainable Bonds<sup>2</sup>**

**50% vs 50% ESG Invest. Prod<sup>3</sup>**

### ENVIRONMENTAL

**Committed to becoming a Net Zero bank by 2050** on financed emissions with 2030 Net Zero targets on Oil&Gas, Power Generation, Automotive, Shipping, Steel, Commercial RE and disclosed Residential RE baseline

Implementing our **Net Zero Transition Plan** to support clients' transition, **monitoring progress** on reducing emissions baseline for sectors in scope

Contributing to **Sustainable Steel Principles**

Launched **"ESGeht doch"** to support **German SMEs** and **"Salotti Energia"** to engage with Italian Corporates

**€11.3bn** environmental lending<sup>4,5</sup>

Issued **11** own green bonds since 2021 for **c.€6.5bn**

### BEYOND CLIMATE

**Disclosed ambition** as per Finance for Biodiversity Pledge; participation to **UNEP FI Workstream** on Circular economy-Nature nexus

**Member** of Ellen MacArthur Foundation

Launched **One for Planet, Water Management in Italy**, a new ESG-linked innovative loan for investments to reduce water waste

Online **training for UCG employees** on Natural Capital, Biodiversity, Circular Economy

### SOCIAL

**€5.5bn** social financing<sup>4,5</sup> via micro-credit, impact financing and loans to disadvantaged areas

Strategy to improve **Financial Health & Inclusion** as per PRB commitment

**Skills for Transition:** completed 1st edition with 60k training hours (c.33k students, c.12k workers, c.15k NEETs)

**Banking Academy Italy:** launched **two new projects** in 2025, "Conta per Me" in primary schools and a new fraud prevention course

**UC Bank Austria Social Awards:** completed 16th edition with overall 300 projects awarded and €1.5mn to local communities since 2010

### COMMUNITIES

**c.71m social contribution<sup>5</sup>** to communities

**c.292k beneficiaries<sup>5</sup>** of financial education and awareness initiatives

**c.15,600 hours** dedicated to **volunteering** by UCG employees<sup>5</sup>

Developing the **new UC new campus in Milan** contributing to urban regeneration and supported the **new Bank Austria Park** in Vienna

### UNICREDIT FOUNDATION

**Boosted UC Foundation funding: €80mn over last 3 years**, a bold statement of our commitment to Youth and Education

Launched 2nd edition of **UC Foundation Edu-Fund Platform** with **€6mn** to support education across Europe

**€5.2mn** invested in **empowering talent** through scholarships and grants, and in advancing knowledge through research projects

### INNOVATION

#### UniCredit Start Lab

- **5 events** across **4 cities** with **>450 corporates** and **25 startups** involved
- Launched a new digital format, **Open-es Connecting Innovation**, for >40k companies on Open-es to present UC Start Lab startups (1st event on **Circular Economy**)

Strengthening client engagement through our partnerships with **Open-es, FAI, Rise Europe** and the new collaboration with **IvyDecarb**

### DIVERSITY, EQUITY & INCLUSION<sup>6</sup>

**Gender Pay Gap** on comparable roles at ca.1%

#### Women representation

- 53% in BoD
- 58% across Group
- 46% in Group Executive Committee (GEC)
- 32% in Leadership Team

#### International Presence

- 40% in BoD
- 55% across Group
- 62% in GEC<sup>7</sup>
- 38% in Leadership Team

#### Multicultural diversity

- 131 places of birth
- 4 generations

### ACCOUNTABILITY

#### ESG representation at GEC

**Sustainability KPIs** in CEO and Top Management remuneration

**Strong policy framework** in controversial sectors

**ESG product guidelines**, part of greenwashing prevention framework

<sup>1</sup>. Including Environmental, Social and Sustainability linked lending <sup>2</sup>. LT credit, all regions including sustainability linked bonds <sup>3</sup>. Based on Art. 8 and 9 SFDR regulation <sup>4</sup>. Including ESG-linked <sup>5</sup>. Figures as of FY25 <sup>6</sup>. Figures as of December 2025

<sup>7</sup>. Calculated based on FTEs




 Annex

# Best-in-class product factories reaching clients global players don't

## CORPORATE

### ADVISORY & FINANCING SOLUTIONS

Highly specialised advice and access to capital markets; a market leader offering tailor-made financing solutions

### GROUP TRADE & CORRESPONDENT BANKING

Wide range of Trade Finance and Working Capital Solutions as well as Securities Services in CEE

### CLIENT RISK MANAGEMENT

Providing top-tier solutions across multiple asset classes and channels

## PAYMENTS

### GROUP PAYMENTS SOLUTIONS

Leading Cash Management, Payments, Acquiring and Issuing Solutions



## INDIVIDUAL

### GROUP INSURANCE

Best-in-class Insurance Products and Services offering across all countries through constant dialogue with partners and other UniCredit Factories

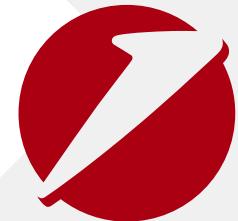
### GROUP INVESTMENT PRODUCT SOLUTIONS

State of the art investment solutions built in-house or jointly with external Asset Managers for all Group clients.

### GROUP INVESTMENT STRATEGY

Long-standing macro-economic research and unified group investment strategy bringing expert investment insights to our networks and clients

Group scale



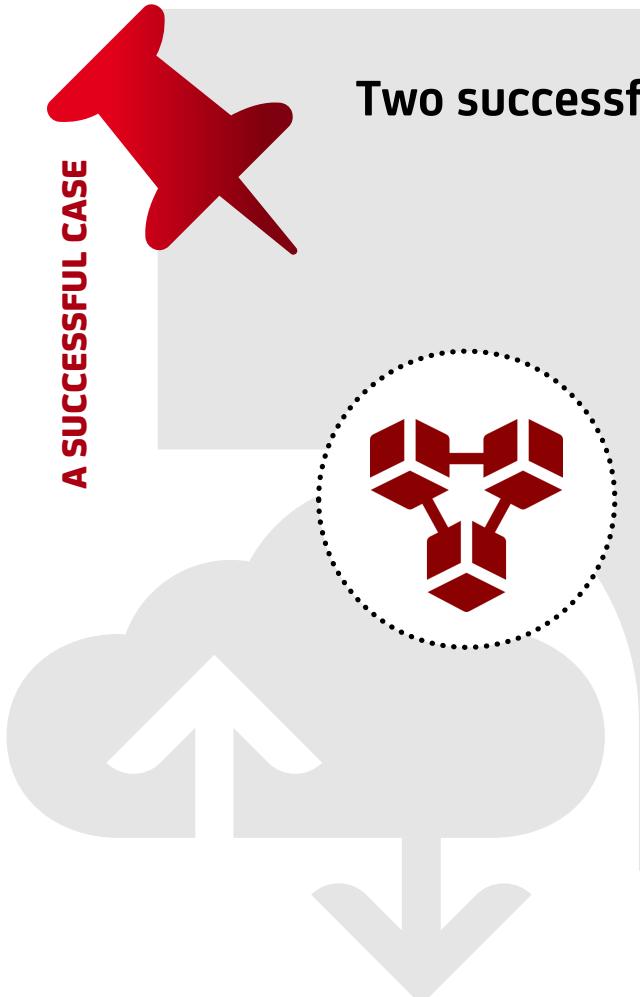
Local reach

- Best-in-class products
- Ecosystem of strategic partners
- Diversified product portfolio

**Manufacturing centrally, delivering banking excellence for our clients locally**



# Tokenisation use cases deep dive



## Two successful pioneering POCs on real assets Tokenisation

### I) Tokenised Minibond

- First tokenised minibond in Europe with a real SME issuer
- Fully digitalized issuance, settlement, notarization and custody on blockchain
- End-to-end automation of a previously paper-based, intermediary-heavy process

### II) Tokenised Structured Note

- First tokenised capital-protected structured note issued
- Entire lifecycle (issuance, minting, subscription, transfer) executed on DLT
- No change for clients on the front end; core innovation sits in the infrastructure

### Strategic Rationale

- Simplify and speed-up capital markets workflows
- Reduce reliance on intermediaries lowering cost and execution time
- Positions as a first mover in applying blockchain to SME financing
- Tests DLT adoption on mainstream investment products
- Support industry shift toward natively digital financial instruments
- Builds internal expertise to scale tokenization to ETFs, funds, and other assets



Founding member of Qivalis, the European stablecoin for on-chain transactions settlement  
Live 2H26

From early adopter to leader:  
acting quickly and decisively across all blockchain levers



# Russia is today a highly focused franchise

Mar-22

**CROSS-BORDER EXPOSURE**

>4.5 bn



**CROSS-BORDER PAYMENTS<sup>1</sup>**

>25 bn  
c.20 currencies



**NET LOCAL LOANS<sup>2</sup>**

6.9 bn



**LOCAL DEPOSITS<sup>2,3</sup>**

7.8 bn



**EXTREME LOSS IMPACT CET1<sup>4</sup>**

128 bps



Today's steady state (Dec-25)

**Zero**

At minimal cost  
Russia net creditor to Group

<5 bn

Limited to EUR & USD

0.6 bn

0.5 bn

84 bps

## WHAT REMAINS ...

**Small, focused franchise** – supporting international corporates and payments to the western world, particularly EUR & USD payments, and CRM services

- **Downsized and refocused**, exceeding the requirement of the ECB order and initial 2025 targets set
- **Limited retail**, on course for orderly exit by 1H26
- **Ring fenced** from the rest of the Group, with a clear impact on any potential loss
- **Always within the letter and the spirit of the legal, regulatory and sanction limitations**

1. Quarterly figures for total cross-border payments in currencies other than RUB 2. Loans net of provisions; Deposits and Loans figures are at constant FX as of December 2025 and exclude Russian subsidiaries of international Groups 3. Net of AO Bank deposit at UC S.p.A. 4. 128bps is gross extreme loss assessment as per p.3 1Q22 market presentation, while 84bps are residual, meaning not already reflected in actual CET1r. The impact is based on the actual CET1r of 14.7%. The impact stands at -100bps including impact from threshold deduction.



# Annex

## Group P&L and selected metrics

All figures in bn unless otherwise stated	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	Q/Q %	4Q/4Q %	FY24	FY25	FY25/FY24 %
Revenue	6.4	6.3	6.1	6.0	6.6	6.1	6.2	5.7	-7.8%	-5.3%	24.9	24.5	-1.3%
o/w Net interest income	3.6	3.6	3.6	3.6	3.5	3.5	3.4	3.4	1.8%	-6.0%	14.3	13.7	-4.3%
o/w Dividends	0.1	0.1	0.2	0.1	0.1	0.3	0.2	0.3	15.8%	n.m.	0.5	1.0	n.m.
o/w Fees + Net insurance results	2.1	2.1	2.0	2.0	2.3	2.1	2.1	2.1	0.7%	8.1%	8.2	8.7	5.6%
o/w Fees	2.1	2.1	2.0	2.0	2.3	2.1	2.0	2.0	0.1%	3.0%	8.2	8.5	3.3%
o/w Net insurance result	-	-	-	-	-	-	0.1	0.1	14.4%	n.m.	-	0.2	n.m.
o/w Trading profit	0.5	0.5	0.4	0.3	0.6	0.2	0.4	-0.1	n.m.	n.m.	1.7	1.1	-32.6%
Costs	-2.3	-2.3	-2.3	-2.5	-2.3	-2.3	-2.3	-2.5	9.8%	0.3%	-9.4	-9.4	0.4%
<b>Gross Operating Profit</b>	<b>4.1</b>	<b>4.0</b>	<b>3.9</b>	<b>3.5</b>	<b>4.2</b>	<b>3.8</b>	<b>3.9</b>	<b>3.2</b>	<b>-18.1%</b>	<b>-9.3%</b>	<b>15.5</b>	<b>15.1</b>	<b>-2.4%</b>
LLPs	-0.1	-0.0	-0.2	-0.4	-0.1	-0.1	-0.1	-0.4	n.m.	-0.3%	-0.6	-0.7	3.3%
<b>Net Operating Profit</b>	<b>4.0</b>	<b>4.0</b>	<b>3.7</b>	<b>3.1</b>	<b>4.2</b>	<b>3.7</b>	<b>3.8</b>	<b>2.8</b>	<b>-25.2%</b>	<b>-10.3%</b>	<b>14.8</b>	<b>14.4</b>	<b>-2.6%</b>
Systemic Charges	-0.4	-0.0	-0.1	-0.0	-0.2	-0.0	-0.1	-0.1	49.5%	n.m.	-0.5	-0.4	-28.5%
Integration Costs	-0.0	-0.0	-0.0	-0.8	-0.0	-0.0	-0.1	-1.1	n.m.	39.9%	-0.8	-1.2	40.0%
POI	0.0	-0.0	-0.0	0.0	0.0	0.9	-0.0	0.4	n.m.	n.m.	-0.0	1.3	n.m.
<b>Stated Net Profit</b>	<b>2.6</b>	<b>2.7</b>	<b>2.5</b>	<b>2.0</b>	<b>2.8</b>	<b>3.3</b>	<b>2.6</b>	<b>2.2</b>	<b>-17.7%</b>	<b>10.0%</b>	<b>9.7</b>	<b>10.9</b>	<b>12.3%</b>
<b>Net Profit</b>	<b>2.6</b>	<b>2.7</b>	<b>2.5</b>	<b>1.6</b>	<b>2.8</b>	<b>3.3</b>	<b>2.6</b>	<b>1.8</b>	<b>-30.3%</b>	<b>17.2%</b>	<b>9.3</b>	<b>10.6</b>	<b>13.6%</b>
<b>Net Profit after AT1/CASHES</b>	<b>2.5</b>	<b>2.5</b>	<b>2.5</b>	<b>1.4</b>	<b>2.7</b>	<b>3.1</b>	<b>2.6</b>	<b>1.6</b>	<b>-36.3%</b>	<b>16.0%</b>	<b>8.9</b>	<b>10.1</b>	<b>13.6%</b>
Cost / Income ratio	36.2%	36.3%	37.3%	41.8%	35.4%	37.8%	37.1%	44.2%	+7.1 p.p.	+2.5 p.p.	37.8%	38.5%	+0.6 p.p.
Cost of Risk, bps	10	1	15	34	8	10	10	33	22	-1	15	15	1
Tax rate	29%	28%	28%	0%	29%	22%	26%	n.m.	n.m.	n.m.	24%	19%	-5 p.p.
RWA	279.6	276.9	277.8	277.1	287.0	287.7	291.5	296.3	1.7%	6.9%	277.1	296.3	6.9%
CET1 <sup>1</sup>	16.2%	16.2%	16.1%	15.9%	16.1%	16.0%	14.8%	14.7%	-0.0 p.p.	-1.1 p.p.	15.9%	14.7%	-1.1 p.p.
RoTE	19.5%	19.8%	19.7%	11.5%	22.0%	24.1%	19.1%	12.1%	-6.9 p.p.	+0.6 p.p.	17.7%	19.2%	+1.5 p.p.
EPS, Eur	1.52	1.61	1.58	1.03	1.79	2.16	1.71	1.22	-28.6%	18.1%	5.74	6.89	19.9%
Tangible book value per share, Eur	34.7	34.3	35.8	35.6	36.5	38.4	39.7	39.5	-0.4%	11.0%	35.6	39.5	11.0%

Please refer to End Notes for Stated Net Profit, Net Profit and Net Profit after AT1/CASHES definitions

Note: 2024 quarterly figures have been subject to a reclassification from Trading to Fees related to client hedging mark-up of the non linear derivative products

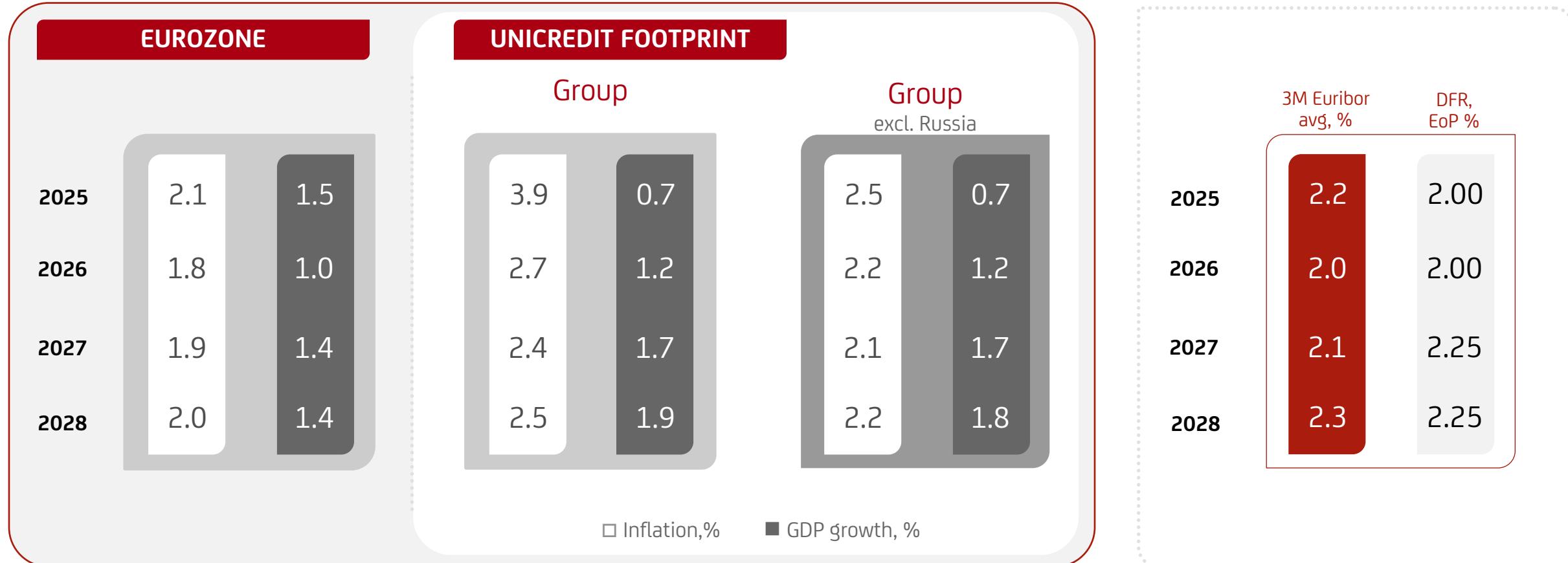
1. Starting from 4Q23, CET1 ratio is shown pro forma for all distributions (cash dividends and share buybacks) following the new EBA Q&A 2023\_6887 released in 4Q23 and related to the accrual of share buybacks included in distribution policies. Starting from 1Q25, based on "Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024" (CRR3)



## Annex

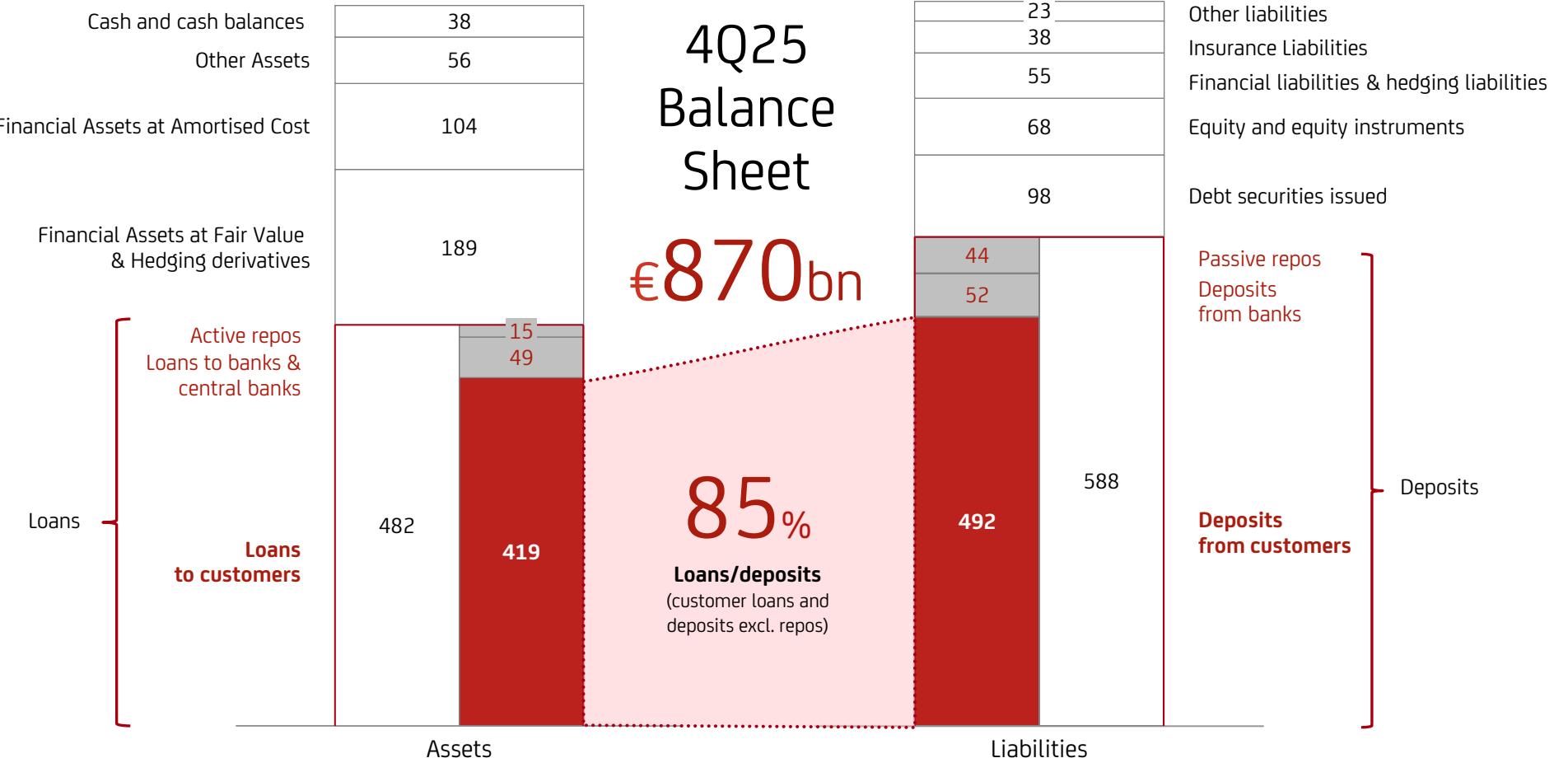
# Updated base case macro scenario

## Scenarios



## Annex

# Balance sheet and liquidity profile



Note: for NSFR preliminary managerial figure

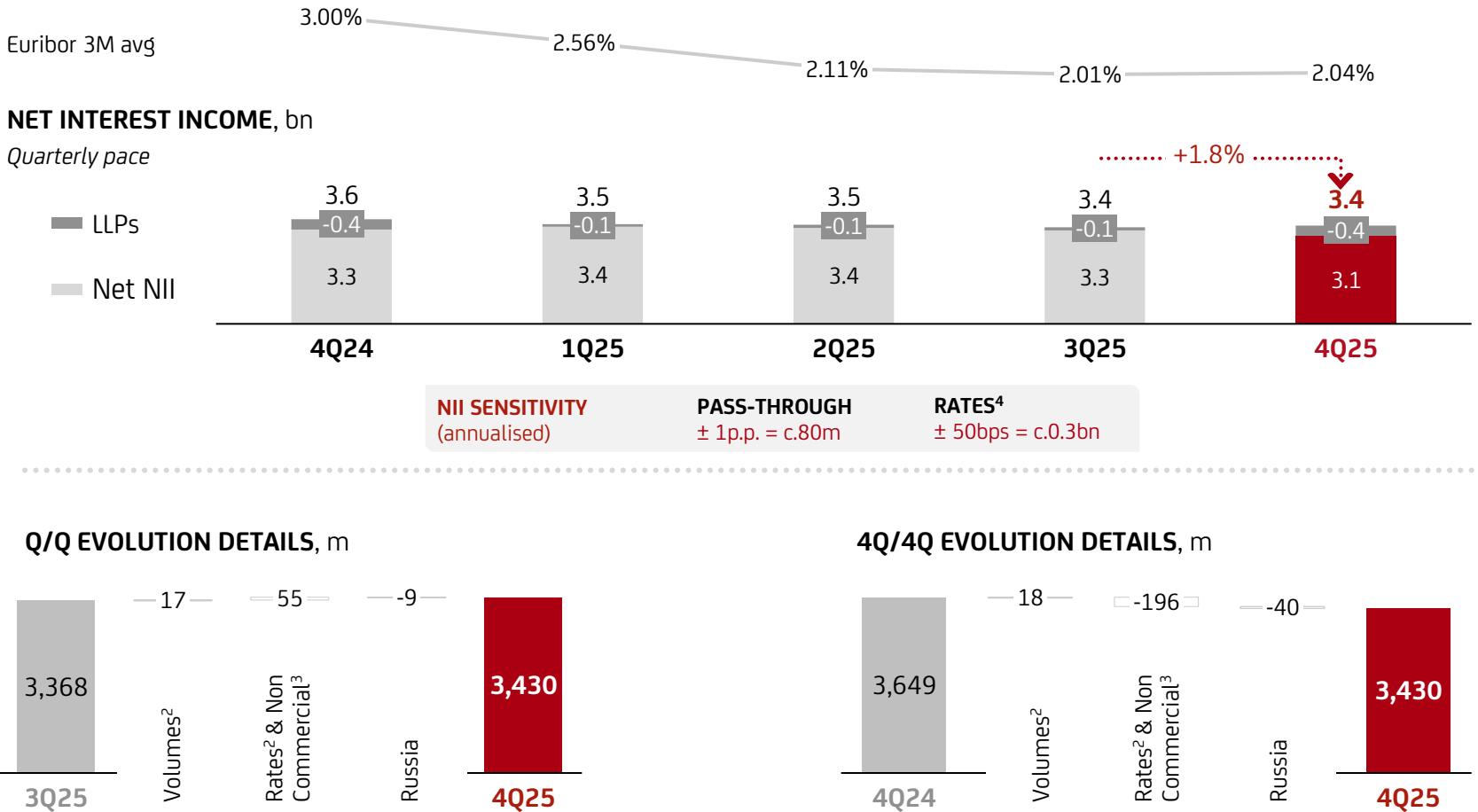
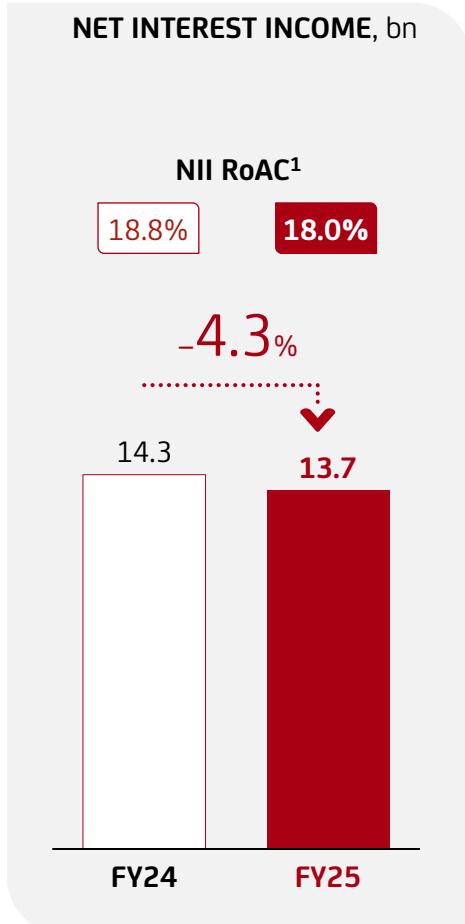
1. "Retail" includes Individuals (mass market, affluent, Private and Wealth Management) and micro-business clients.

2. "Corporates" includes Small, Medium, Large (the latter including also most of FIG - Financial Institutions Group) clients and central functions (relationships with counterparties, classified Accounting wise as "Customers", held by Treasury or by Corporate Centres for liquidity management purpose)



## Annex

## Net Interest Income details



1. Numerator calculated by adjusting Stated NII by C/I ratio (pro quota), LLPs and tax rate (always assumed flat at 30%, to neutralize the possible relevant volatility of this item). Denominator resulting from 13% CET1r target \* credit and counterparty risk RWAs (average between RWA BoP and EoP) 2. Impacts related to both deposits and loans, including also the Net Interest Income from Alpha Bank Romania for the period before the merge 3. Including structural hedge of core deposits in 4Q25: amount c.203bn, avg yield c.1.42%, avg maturity c.5 years 4. Based on average Euribor 3M / ECB Deposit Facility Rate. Impact post restatement



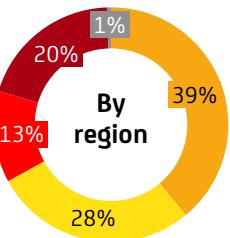
# Annex

## Deposit details

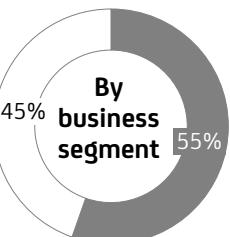
### Deposits from customers (Net of repos and IC - EoP)

- Italy
- Germany
- Austria
- CEE
- Russia

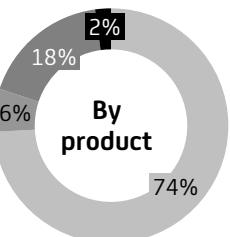
**492 bn**  
(+3.2% Q/Q)



- Retail<sup>1</sup> +2.5% Q/Q
- Corporates<sup>2</sup> +4.1% Q/Q



- Sight Deposits +4.5% Q/Q
- Term Deposits -2.7% Q/Q
- Saving Deposits +4.3% Q/Q
- Other



### 4Q25 avg commercial deposits, bn

Italy 182

Germany 134

Austria 59

CEE 99

Russia 3

Group 478

vs 3Q25

+1.2%

+4.6%

+0.7%

+4.3%

at constant FX

-5.6%

at constant FX

+2.7%

Gross customer deposits  
rates 4Q25  
(vs 3Q25)

-0.27%  
(-2bps)

-1.02%  
(-3bps)

-0.83%  
(+5bps)

-1.25%  
(-6bps at constant FX)

-0.14%  
(-3bps at constant FX)

-0.75%  
(-3bps)

1. "Retail" includes Individuals (mass market, affluent, Private and Wealth Management) and micro-business clients. 2. "Corporates" includes Small, Medium, Large (the latter including also most of FIG - Financial Institutions Group) clients and central functions



# Annex

## Loan details

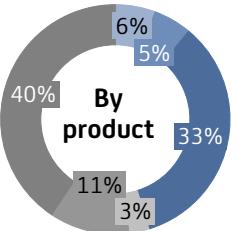
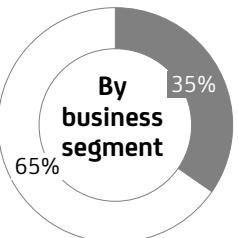
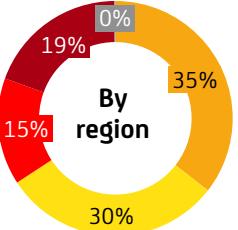
### Loans to customers (Net of repos and IC - EoP)

- Italy
- Germany
- Austria
- CEE
- Russia

- Retail<sup>1</sup> +0.6% Q/Q
- Corporates<sup>2</sup> +3.2% Q/Q

- Consumer Finance +1.4% Q/Q
- Overdraft Loans
- RE Mortgages
- Impaired Loans
- S/T Loans
- Other ML/T Loans

**419** bn  
(+2.3% Q/Q)



### 4Q25 avg gross commercial performing loans, bn

		vs 3Q25	Gross customer performing loan rates 4Q25 (vs 3Q25)
Italy	143	+1.2%	3.89% (flat)
Germany	106	+0.6%	3.36% (+2bps)
Austria	57	+0.5%	3.07% (-4bps)
CEE	80	+4.6% at constant FX	4.70% (+2bps at constant FX)
Russia	1	-32.1% at constant FX	9.48% (+102bps at constant FX)
<b>Group</b>	<b>387</b>	<b>+1.6%</b>	<b>3.80% (+1bp)</b>

1. "Retail" includes Individuals (mass market, affluent, Private and Wealth Management) and micro-business clients.

2. "Corporates" includes Small, Medium, Large (the latter including also most of FIG - Financial Institutions Group) clients and central functions



## Annex

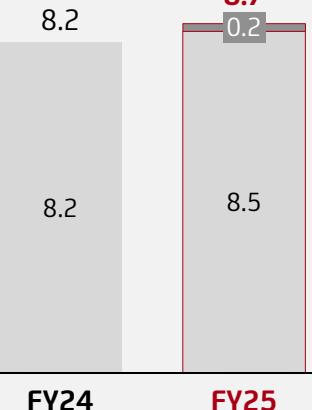
## Fees &amp; Net Insurance results details

## FEES &amp; NET INSURANCE RESULTS, bn

Fee/Revenue<sup>1</sup>

33.5% 35.7%

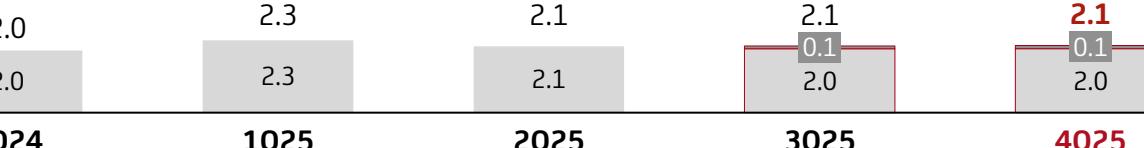
+5.6%

AuM+AuA stock, bn  
Quarterly pace

165 172 178 186 194

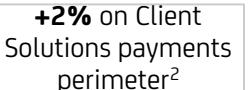
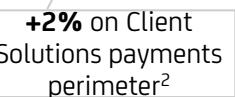
Insurance stock, bn  
Quarterly pace

58.1 57.2 57.3 58.6 59.4


  
Net Insurance results  
Fees


## CHANGE BY FEES &amp; NET INSURANCE RESULTS CATEGORIES

	Investment (AuM, AuA, AuC)	Insurance & Net Insurance	Payments & Current Account	Advisory & Financing	Client Hedging Fees	Securitisation costs
4Q/4Q	+10%	+41%	-6%	+8%	+16%	+48%
FY/FY	+9%	+22%	-1%	+2%	+11%	+25%


  
+2% on Client  
Solutions payments  
perimeter<sup>2</sup>

  
+2% on Client  
Solutions payments  
perimeter<sup>2</sup>

1. Including dividends from Insurance JVs and Net Insurance results

2. Group Payments &amp; Current Account excluding, among others, Russia and Card Complete

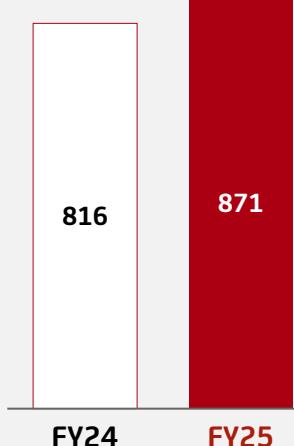


## Annex

# Total Financial Assets

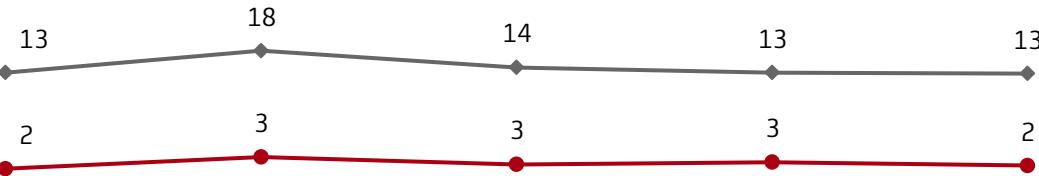
TFAs<sup>1</sup>, bn

+7 %



## TFAs DYNAMICS

AuM+AuA gross sales

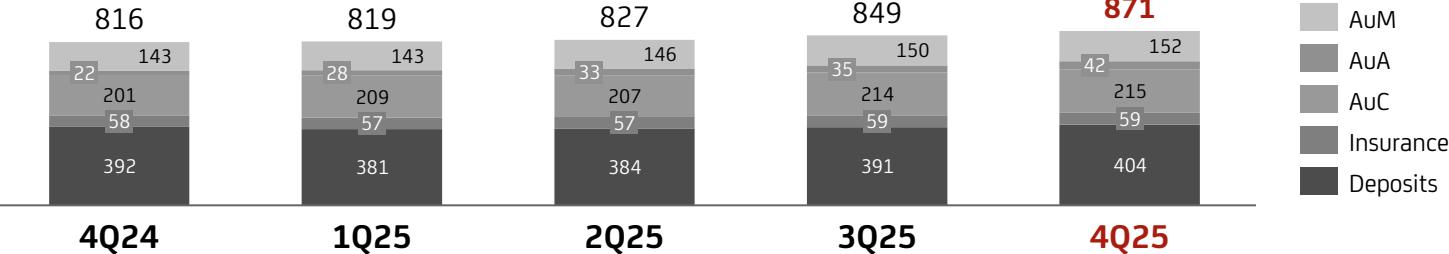


Insurance gross sales



TFA evolution

quarterly



## CHANGE BY TFAs CATEGORIES

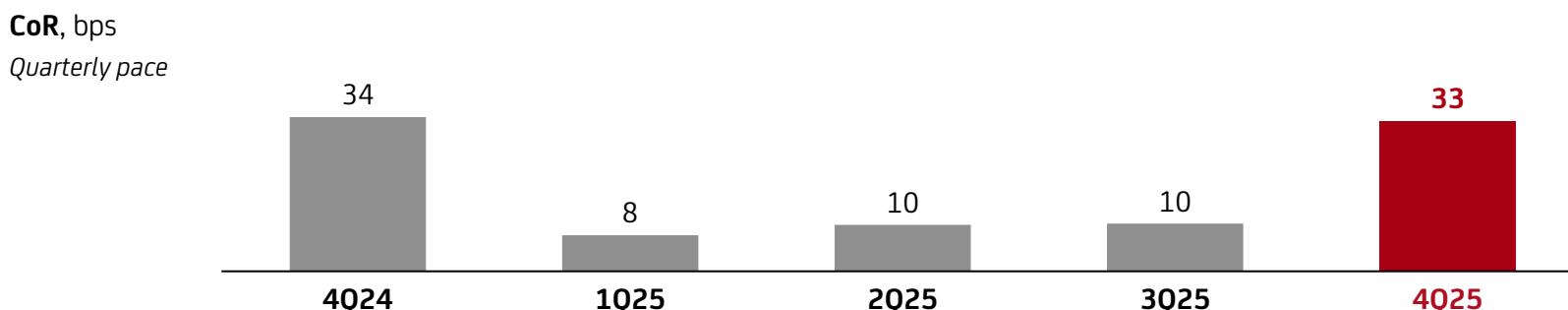
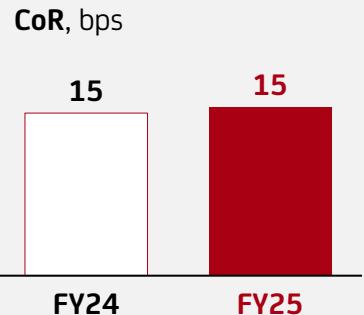
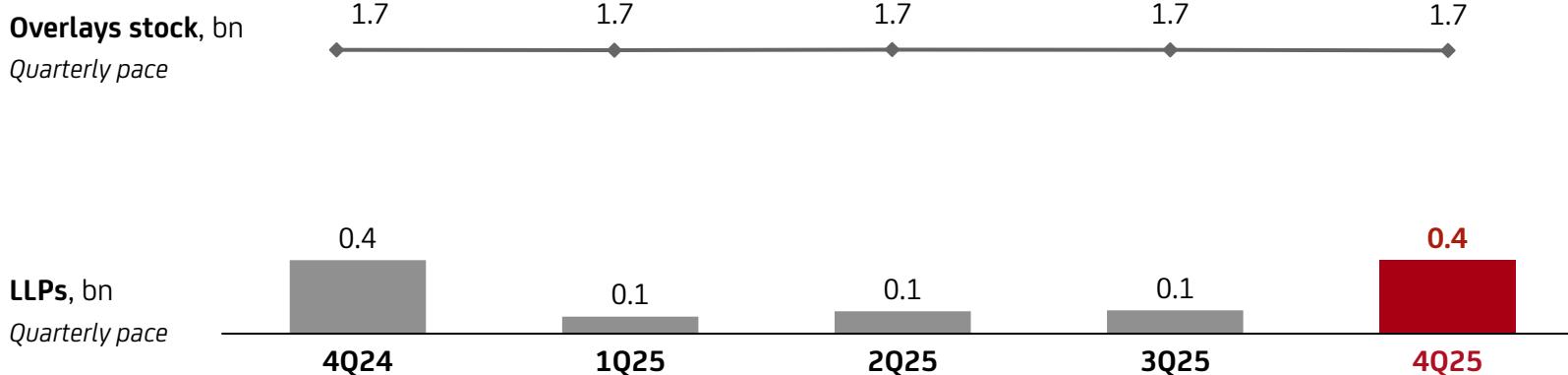
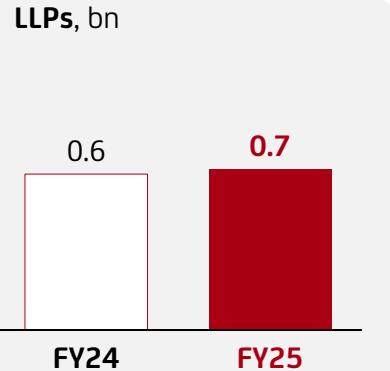
	Asset under Management	Asset under Advisory	Asset under Custody	Insurance	Deposits
Q/Q	+1%	+18%	+1%	+1%	+3%
FY/FY	+6%	+91%	+7%	+2%	+3%

<sup>1</sup>. Excluding large corporate and central functions




 Annex

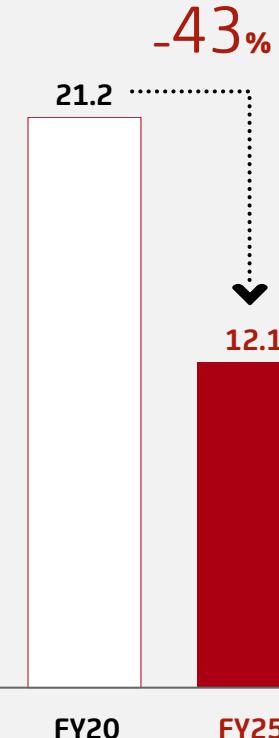
## LLPs and CoR details



## Annex

## Asset quality details

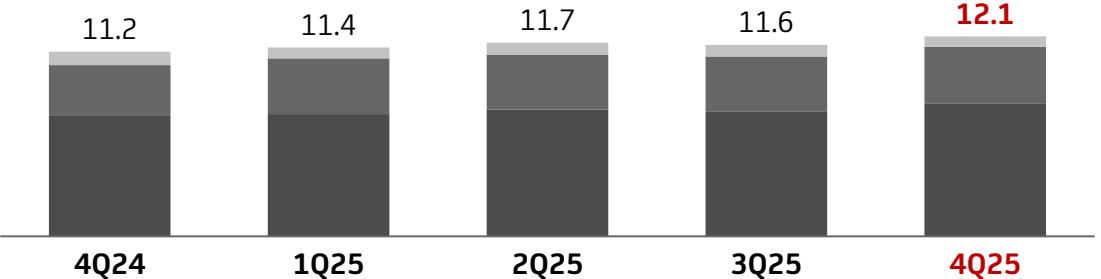
## TOTAL GROSS NPE



## TOTAL GROSS NPE ALMOST STABLE

**Gross NPE evolution, bn**  
*Quarterly pace*

Gross Past Due  
Gross Bad Loans  
Gross UTP



## MAIN KPIS

<b>Gross NPE ratio</b>	2.6%	2.6%	2.6%	2.6%	<b>2.7%</b>
<b>Net NPE ratio</b>	1.4%	1.4%	1.5%	1.4%	<b>1.6%</b>
<b>NPE Coverage ratio</b>	46%	47%	45%	45%	<b>44%</b>
<b>Default rate, (YTD)</b>	1.3%	0.9%	1.2%	1.1%	<b>1.3%</b>

## KEY HIGHLIGHTS

**NPE COVERAGE RATIO**  
broadly stable Q/Q at 44% on book, driven by portfolio dynamics

## SOUND LEVEL OF PROVISIONS

NPE coverage does not factor in provisions on performing loans (0.8% coverage including c. 1.7bn overlays)

## LOW BAD LOANS

71% of gross NPEs related to UTP plus Past Due; 4Q25 net bad loans at 1.3bn and net bad loan ratio at 0.3% (net bad loans/CET1 capital at 2.9%)

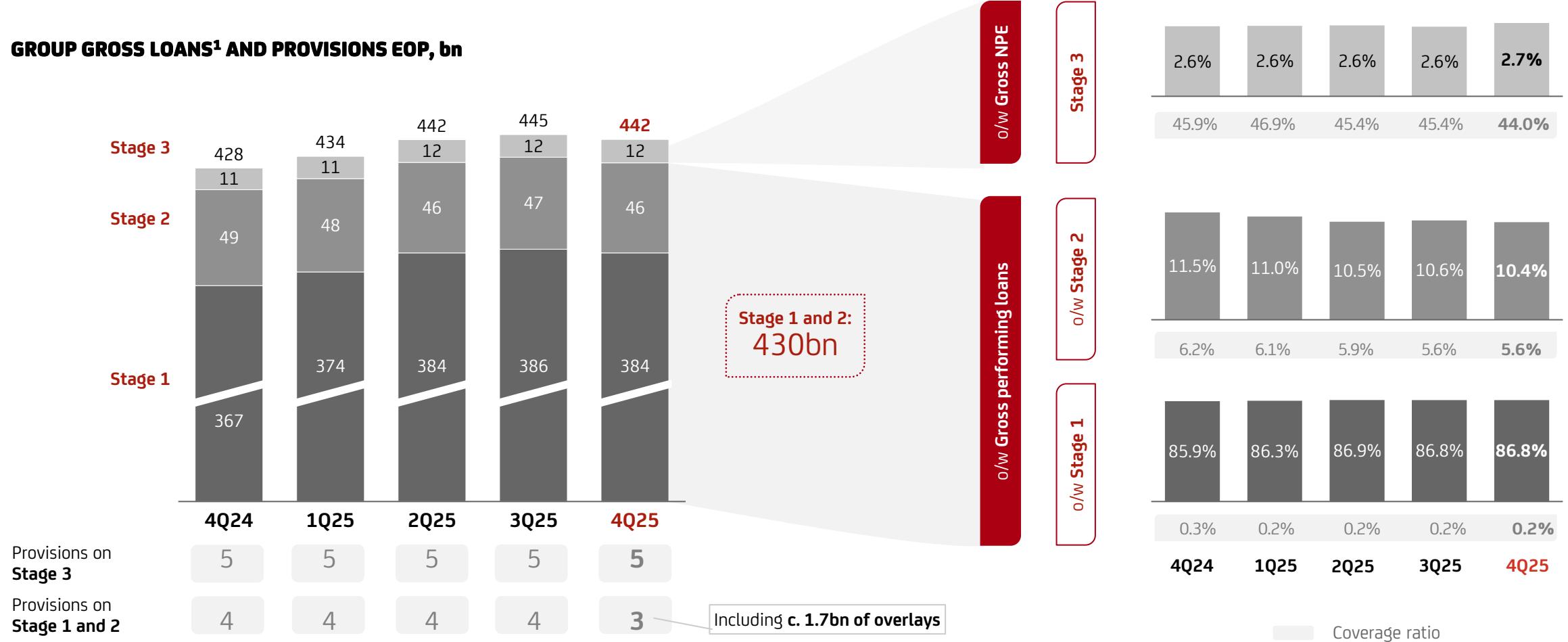
**Note:** Gross NPE ratio for Group using EBA definition is 2.3% as of 4Q25 (+0.2 p.p. Q/Q), compared to weighted average of EBA sample banks of 1.8% as of 3Q25 (flat Q/Q vs 2Q25)



## Annex

# Group gross loans breakdown by stages

## GROUP GROSS LOANS<sup>1</sup> AND PROVISIONS EOP, bn

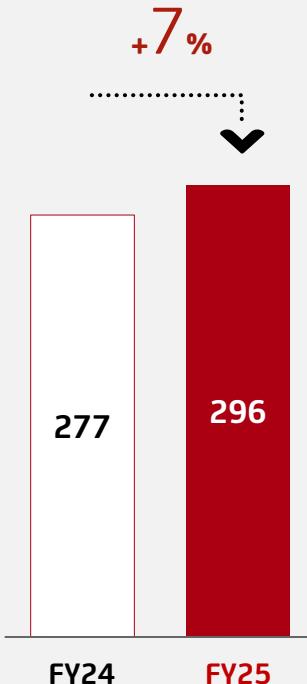
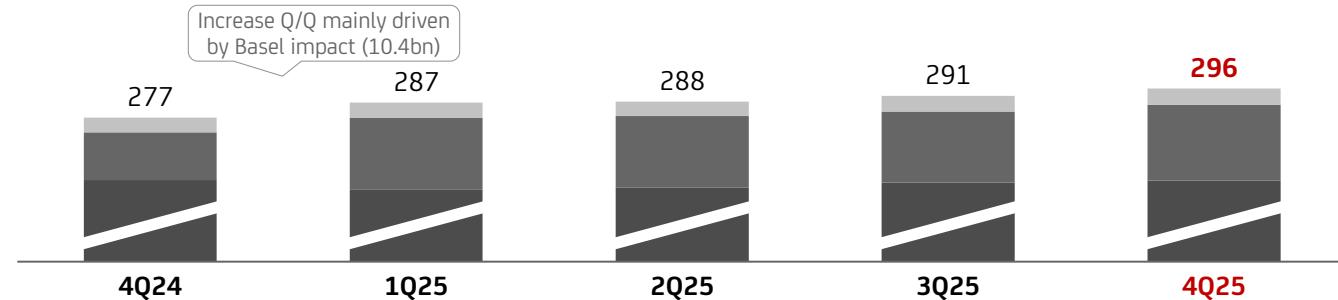
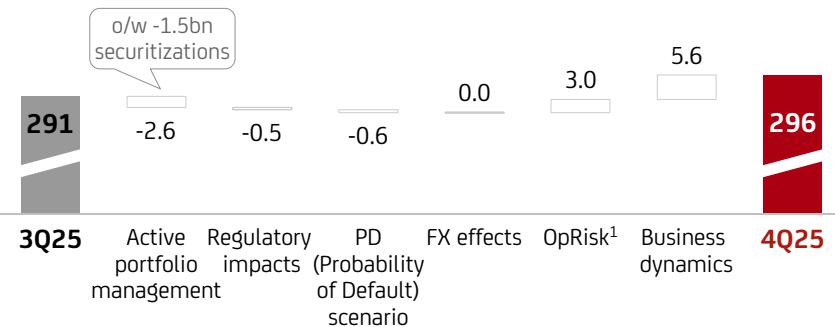
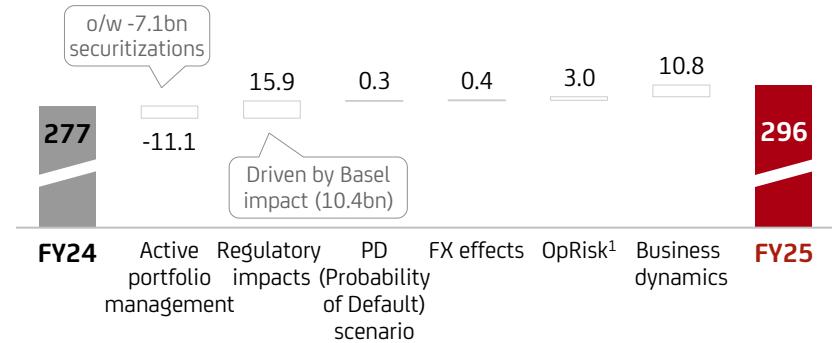


**Note:** Total loans to customers end-of-period, at face value (i.e. before deduction of provisions), including active repos and (in divisional figures) intercompany, both performing and non performing (comprising bad loans, unlikely to pay, and past due); debt securities and non current assets held for disposal are excluded




 Annex

## RWA details

**RWA, bn**

**RWA DYNAMICS**
*Quarterly pace*

**Q/Q EVOLUTION DETAILS, bn**

**Y/Y EVOLUTION DETAILS, bn**


1. The increase in Operational Risk in 4Q25, due to the update of 3-year average Group P/L, is neutralized for Organic Capital Generation purposes as a BIV-related secondary impact



# End Notes





# General notes related to this presentation

## END NOTES ARE AN INTEGRAL PART OF THIS PRESENTATION

All data throughout the document are in **Euro**.

Numbers throughout the presentation may not add up precisely to the totals provided in tables and text due to **rounding**.

**Russia** includes the local bank and legal entities, plus the cross border exposure booked in UniCredit S.p.A.

**Shareholder distribution** subject to supervisory, board of directors and shareholder approvals.

**CET1 ratio** fully loaded up to 4Q24. Since 1 January 2025 based on "Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024" - CRR3 (no transitional rules applied to CET1, RWA including transitional rules, art. 465 and 495).

**Delta Q/Q** means: current quarter versus previous quarter (in this presentation **equal to 4Q25 versus 3Q25**)

**Delta 4Q/4Q** means: current quarter of the current year versus the same quarter of the previous year (in this presentation **equal to 4Q25 versus 4Q24**)

**Delta FY/FY** means: 12 months of the current year versus 12 months of the previous year (in this presentation **equal to FY25 versus FY24**)



<b>Allocated Capital</b>	Calculated as 13.0% of RWA plus deductions
<b>Clients</b>	Clients that made at least one transaction in the last three months
<b>Cost of risk</b>	Based on reclassified P&L and Balance sheet, calculated as (i) LLPs of the period annualised in the interim periods over (ii) average loans to customers (including active repos, excluding debt securities and IFRS5 reclassified assets)
<b>Coverage ratio (on NPE)</b>	Stock of LLPs on NPEs divided Gross NPEs excluding IFRS5 reclassified assets
<b>Customer Loans</b>	Net performing and non-performing loans to customers excluding active repos, debt securities, IFRS5 reclassified assets and intercompany for divisions
<b>Default rate</b>	Percentage of gross loans migrating from performing to non performing over a given period (annualized) divided by the initial amount of gross performing loans
<b>DPS</b> Dividend per share	Calculated as end of reference period cash dividend amount accrued, divided by the number of outstanding shares eligible for cash dividend payments, as at the end of reference period (i.e. excluding treasury shares bought back as of the same date, excluding the ordinary shares underlying the usufruct contract (Cashes))
<b>EPS</b> Earning per share	Calculated as Net Profit - as defined below - divided by the average number of outstanding shares excluding average treasury and Cashes usufruct shares
<b>Gross Commercial Performing Loans Average</b>	Average stock for the period of performing Loans to commercial clients (e.g. excluding markets counterparts and operations); it is a managerial figure, key driver of the NII generated by the network activity
<b>Gross NPEs</b>	Loans to customers non performing exposures before deduction of provisions, comprising bad loans, unlikely to pay, and past due (including active repos, excluding debt securities and IFRS5 reclassified assets)
<b>Gross NPE Ratio</b>	Gross non performing exposures over gross loans to customers (including active repos, excluding debt securities and IFRS5 reclassified assets)



# Main definitions

<b>HQLA</b>	Assets which can be easily and immediately converted into cash at little or no loss of value even in periods of severe idiosyncratic and market stress. These assets are unencumbered, which means free of legal, regulatory, contractual, or other restrictions on the ability of the bank to liquidate, sell, transfer, or assign them
<b>LCR</b>	Ratio between the high-quality liquid assets (HQLA, as defined above) and the net cash outflows expected over the coming 30 days, under stress test conditions
<b>NII RoAC</b>	Net Interest Income with numerator calculated by adjusting the Stated NII by the C/I ratio (pro quota), LLPs and tax rate (always assumed flat at 30%, to neutralize the possible relevant volatility of this item). Denominator resulting from 13% CET1r target multiplied by credit and counterparty risk RWAs (average between RWA BoP and EoP)
<b>Net NPEs</b>	Loans to customers non performing exposures after deduction of provisions, comprising bad loans, unlikely to pay, and past due (including active repos, excluding debt securities and IFRS5 reclassified assets)
<b>Net NPE Ratio</b>	Net non performing exposures over net loans to customers (including active repos, excluding debt securities and IFRS5 reclassified assets)
<b>Net Profit</b>	Stated Net Profit adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test
<b>Net Profit after AT1/Cashes</b>	Net Profit as defined above adjusted for impacts from AT1 and Cashes coupons. The result is used for RoTE and RoAC calculation
<b>Net Revenue</b>	Calculated as (i) Revenue minus (ii) Loan Loss Provisions
<b>NSFR</b>	Ratio between the available amount of stable funding and the required amount of stable funding that are calculated applying defined weighting factors to on and off-balance sheet items. The relevant instructions for its calculation are included in the Regulation (EU) 876/2019 of the European Parliament
<b>OCG</b>	Calculated as (Net Profit, as defined above, minus delta RWA excluding Regulatory impacts and PD scenario impacts x CET1r actual)/ RWA
<b>Pass-through</b>	Calculated as average cost of total deposits on average Euribor 3M or equivalent interest rate in the period. Deposit amount including term and sight products



<b>PD scenario</b>	Impacts deriving from probability of default scenario, including rating dynamics
<b>RoAC</b>	Annualized ratio between (i) Net Profit after AT1/Cashes minus Excess Capital Charge (where applicable) and (ii) average allocated capital, both as defined above
<b>RoTE</b>	(i) Annualized Net Profit after AT1/Cashes – as defined before, over (ii) average tangible equity – as defined below, minus Cashes and DTA from tax loss carry forward contribution
<b>RoTE@13%CET1r</b>	RoTE as defined above, but with a tangible equity assuming to distribute the capital in excess of a 13% CET1r (Fully Loaded), upper end of UniCredit CET1 management target, reducing immediately the tangible equity by this amount of distribution
<b>Stated Net Profit</b>	Accounting Net Profit
<b>Regulatory impacts</b>	Regulatory impacts are mostly driven by regulatory changes and model maintenance, shortfall and calendar provisioning (impacting on capital)
<b>SBB</b> Share buy back	Repurchasing of shares by the company that issued them to reduce the number of shares available on the open market
<b>UTP</b> Unlikely to pay	The classification in this category is the result of the judgment of the bank about the unlikeness, without recourse to actions such as realizing collaterals, that the obligor will pay in full (principal and/or interest) its credit obligations
<b>Tangible Book Value (or Tangible Equity)</b>	For Group, calculated as Shareholders' equity (including Group Stated Net Profit of the period) less intangible assets (goodwill and other intangibles), less AT1 component
<b>TBVpS</b> Tangible Book Value per Share	For Group, calculated as End of Period Tangible Equity over End of Period number of shares excluding treasury shares




 End Notes  
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