

4Q25 FY25 GROUP RESULTS

From UniCredit Unlocked to **UniCredit Unlimited**

Accelerating towards a decade of excellence

Milan, 09 February 2026



Accelerating towards a decade of excellence

UniCredit Unlocked

Set the benchmark
2021-2025

UniCredit Unlimited

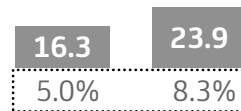
Transcending our benchmark
2026-2030

QUALITY TOP-LINE GROWTH

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

FY21

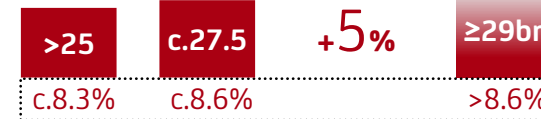
FY25



NET REVENUE,
bn
Net Rev. / RWA

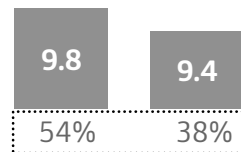
FY26

FY28

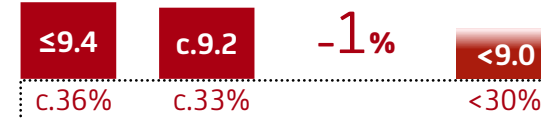
CAGR
25-28FY30 and
beyond

UNMATCHED OPERATIONAL EFFICIENCY

Best-in-class
transformation
within traditional
boundaries

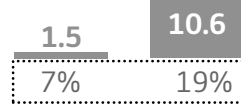


COSTS,
bn
Cost Income

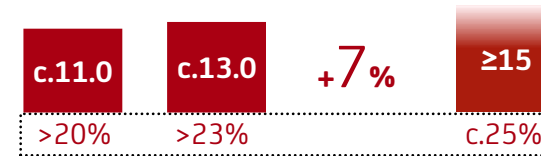


PROFITABLE BOTTOM-LINE GROWTH

Maximising
profitability
while preserving
top line growth



NET PROFIT,
bn
RoTE

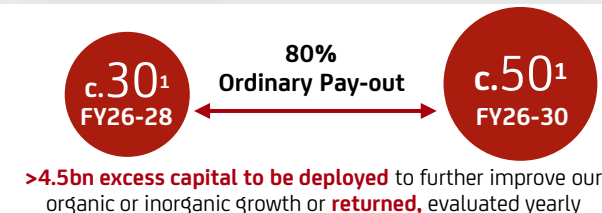


BEST-IN-CLASS OCG SUPPORTING DISTRIBUTION

Unmatched,
allowing for superior
per share growth
and distributions



CUMULATIVE
DISTRIBUTION
bn



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

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 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



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

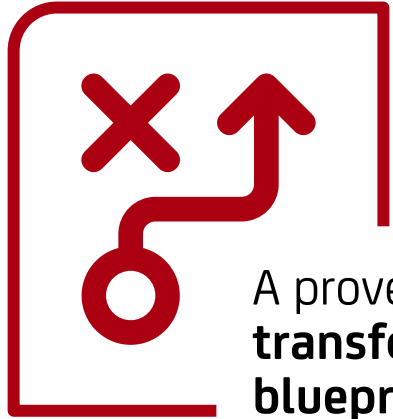
2021-2025

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



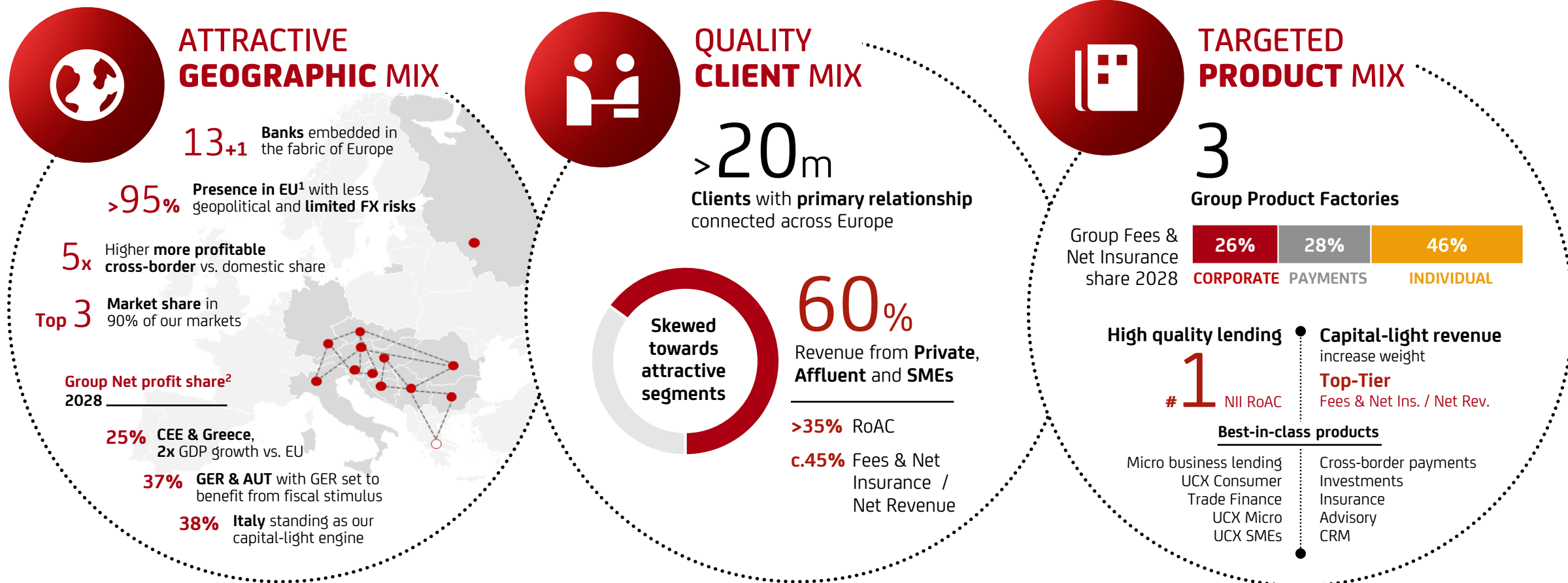
Group scale, Local reach: our unique winning proposition





Winning proposition

Unique structural advantages



1. Share of Customer Loans in countries part of the European Union 2. 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

All amplified by our motivated People, constantly striving for excellence





Winning proposition

Unreplicable, winning operating model

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

ATTRACTIVE GEOGRAPHIC MIX

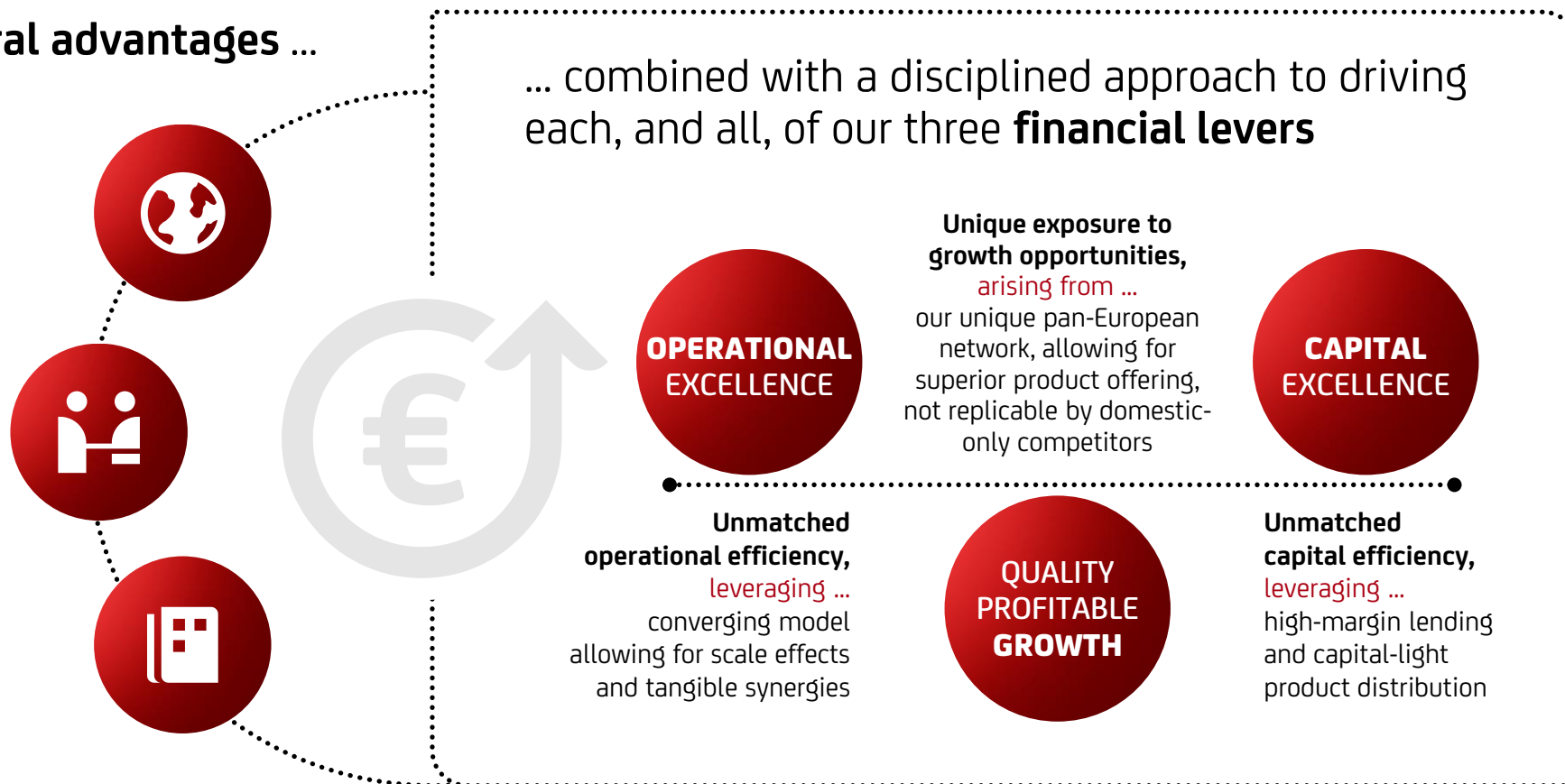
- Unique **Pan-European** footprint
- Access to high-GDP **growth** and high **stability**
- Limited exposure to **FX** and **geopolitical risk**

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



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





Winning proposition

Our operating model sets us apart

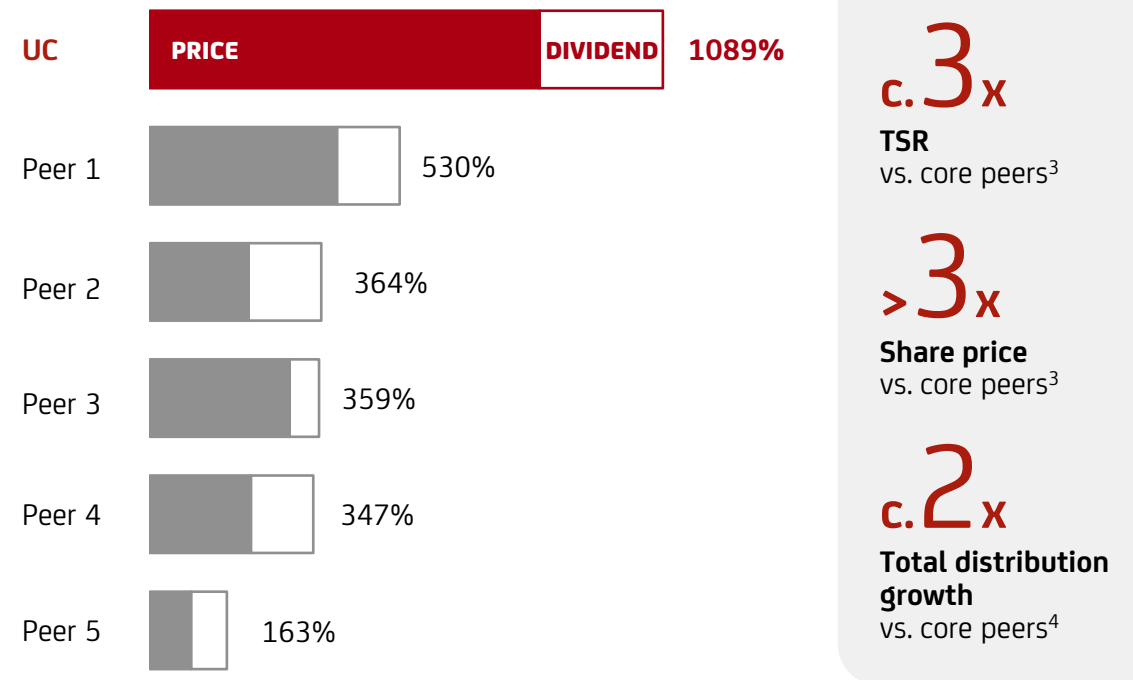
From Laggard to Leader ...

Rank FY25 vs. FY21



... generating more value than any of our peers

TSR², FY20-FY25



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



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

2021-2025

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
Net Revenue	23,874	-1% flat	5,331	-6% -1%
Revenue	24,536	-1% flat	5,687	-5% -1%
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%
Costs	-9,441	0%	-2,514	0%
GOP	15,094	-2% -1%	3,173	-9% -2%
LLPs	-662	3%	-356	0%
NOP	14,433	-3% -1%	2,816	-10% -3%
Integration costs	-1,177	40%	-1,053	40%
Stated Net Profit	10,915	12%	2,167	10%
Net Profit	10,579	14%	1,833	17%
Net Rev / RWA, %	8.3% 8.4%	-0.4p.p.	7.3% 7.6%	-0.9p.p.
CoR, bps	15	1	33	-1
Fees & Net Insurance / Net Rev., %	36.4%	2.4p.p.	40.2%	5.1p.p.
Cost/Income ratio, %	38.5%	0.6p.p.	44.2%	2.5p.p.
RoTE, %	19.2%	1.5p.p.	12.1%	0.6p.p.
RoTE @ 13% CET1r %	21.9%	1.0p.p.	13.3%	-0.2p.p.
CET1r, %	14.7%	-1.1p.p.	14.7%	-1.1p.p.

% Adjusted for one-off hedging costs connected to strategic portfolio²



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

FY25³

+0.5bn

+200m
+150m
+120m

-1.4bn

-c.240m
-1.2bn



RECORD PROFITABILITY & DISTRIBUTIONS

Net Profit
10.6bn
+14% FY/FY

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

Distributions⁶
9.5bn
+6% FY/FY

BOOSTED PER SHARE GROWTH FY/FY

EPS
+20%

TBVPS⁴
+19%

DPS⁵
+31%

SBB commencing after supervisory and shareholders' approvals

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

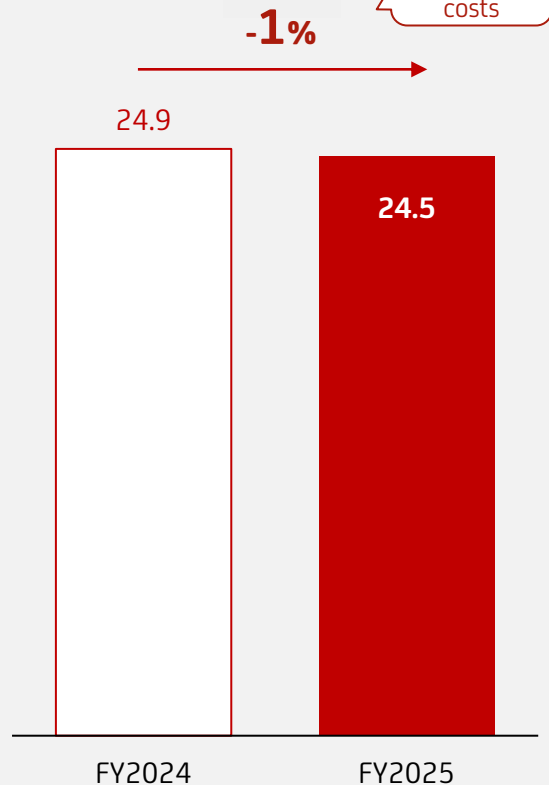




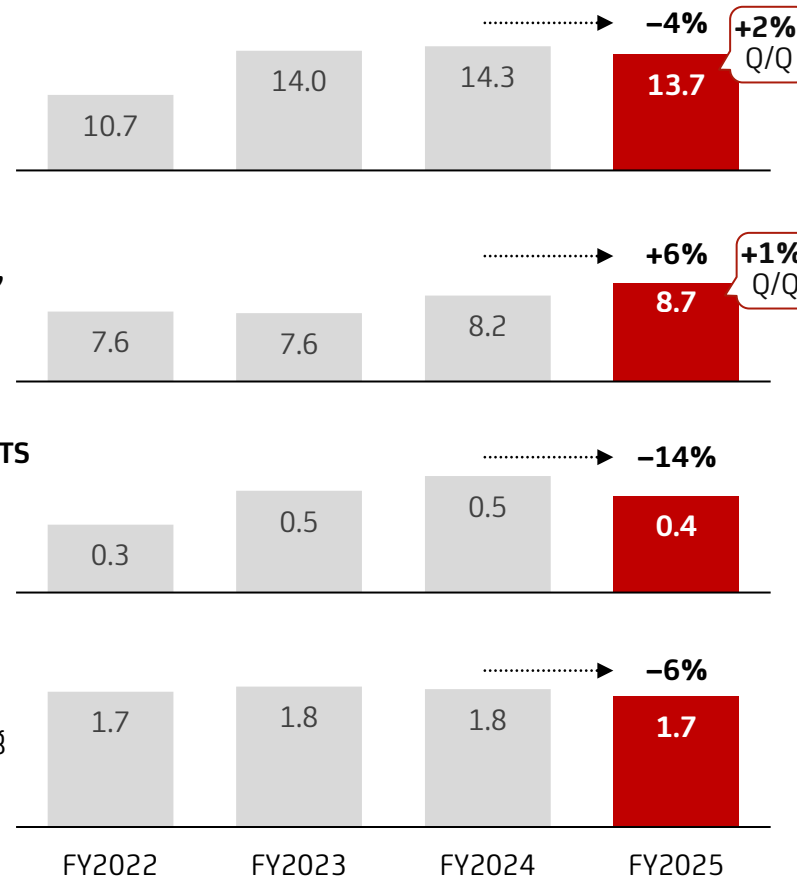
Strong momentum > Record results

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

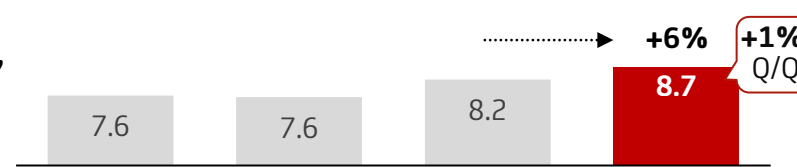
REVENUE, bn



NII, bn



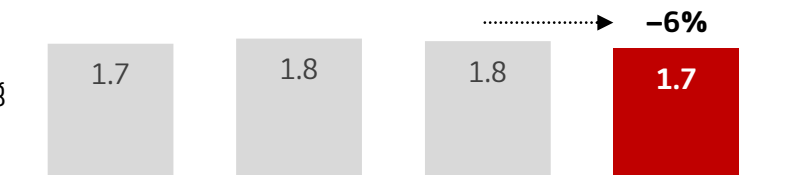
FEES & NET INSURANCE, bn



INVESTMENTS incl. hedging costs, bn³



TRADING & BALANCE² excl. hedging costs, bn



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%**¹
- **Trouged 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 Balance² positive contribution in 2024

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

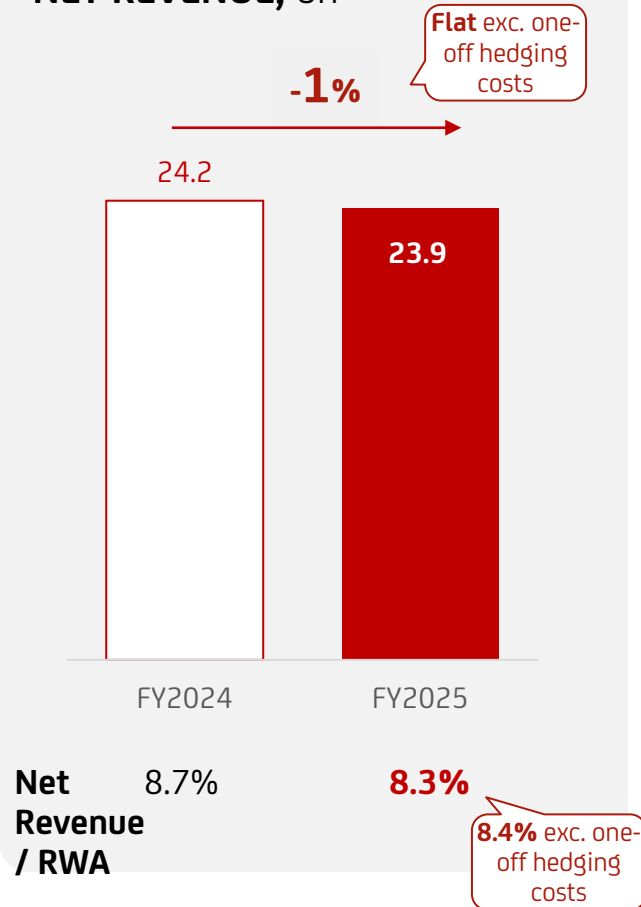




Strong momentum > Record results

Net Revenue remains resilient thanks to disciplined underwriting

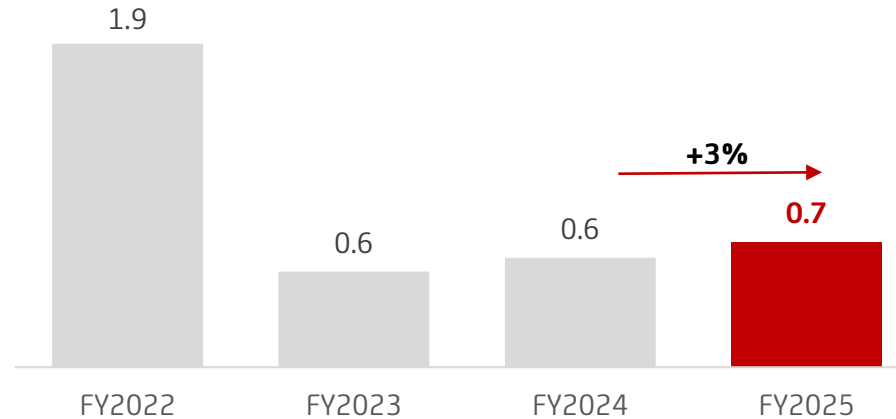
NET REVENUE, bn



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

COSTS, bn

flat

-1.8% exc. new perimeters

9.4

9.4

FY2024

FY2025

C/Ir, %

47.0%

39.7%

37.8%

38.5%

38.1% exc. one-off hedging costs

GOP, bn

10.8

14.4

15.5

15.1

-2%

-1% exc. one-off hedging costs

FY2022

FY2023

FY2024

FY2025

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

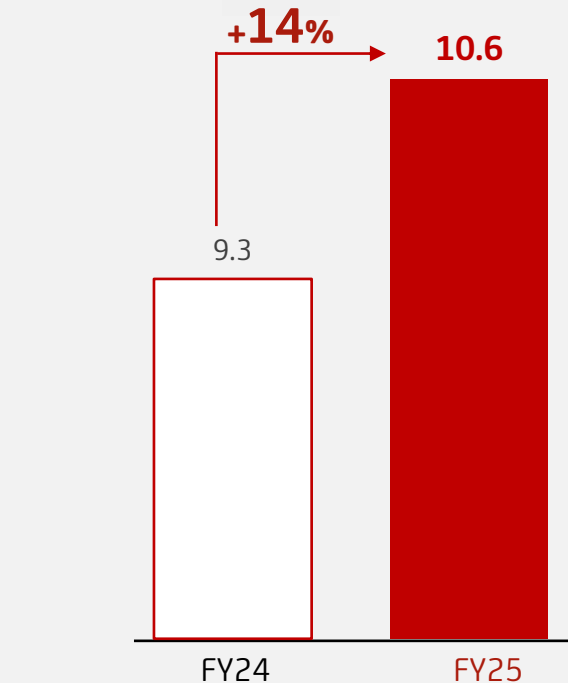




Strong momentum > Record results

Record Profitability notwithstanding extraordinary charges

NET PROFIT, bn



RoTE	17.7%	19.2%
RoTE @13% CET1	20.9%	21.9%

Building buffers further, preparing for the future ...

FY25 pre-tax impact

c.240m
trading

Frontloaded hedging costs

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

c.1.2bn
Integration Costs

Frontloaded Integration costs

To prepare for future investments without affecting our future cost base

In addition to

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

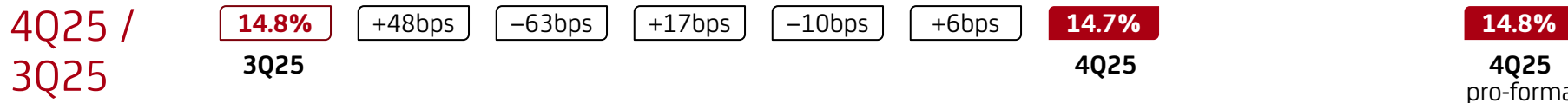
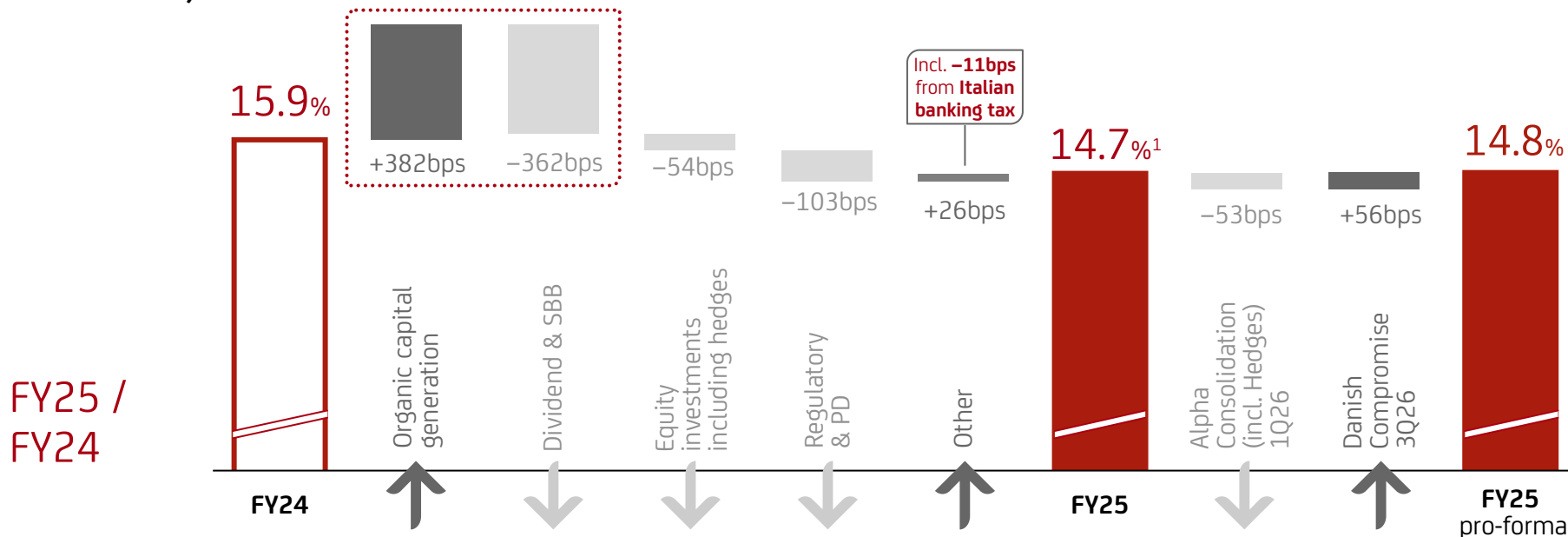
Excellent organic capital generation continues

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2.1



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 Profit¹

Quality Growth

11.0bn
Gross Revenue
-3.1%

-7.8%
NII
+2.0% Q/Q

27bps
CoR
-2bps

+6.5%
Fees & Net Insurance

Operational & Capital Excellence

34.7%
Cost / Income
+0.4p.p.

-2.0%
Costs

10.0%
Net Rev. / RWA
-0.4p.p.

+9.3%
RWA

Profitability

5.7bn²
Profit before Tax
-7.5%

26.9%
RoAC³
-4.0p.p.

3.6bn
OCG⁴
+130bps

Acceleration in action



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 Profit¹

Quality
Growth

5.5bn
Gross Revenue
+2.1%

+0.6%
NII
+1.3% Q/Q

20bps
CoR
-1bps

+4.4%
Fees &
Net Insurance

Operational
& Capital
Excellence

38.2%
Cost / Income
-2.4p.p.

-3.9%
Costs

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

+5.5%
RWA

Profitability

3.0bn
Profit before Tax
+9.5%

21.3%
RoAC²
+2.1p.p.

2.6bn
OCG³
+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 RoAC⁴ 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 Profit¹

Quality Growth

2.6bn
Gross Revenue
-3.0%

-8.0%
NII
+5.7% Q/Q

5bps
CoR
-2bps

+1.8%
Fees & Net Insurance
+6.3% excl. Card Complete

Operational & Capital Excellence

39.3%
Cost / Income
+1.1p.p.

-0.3%
Costs

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

-0.4%
RWA

Profitability

1.5bn
Profit before Tax
-6.0%

22.6%
RoAC²
-1.1p.p.

1.5bn
OCG³
+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.**

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)





Strong momentum > Record results

CEE – unique quality growth trajectory maintaining efficiency and profitability

Group's
Growth
Engine

23%

of Group Net Profit¹

Quality
Growth

4.7bn

Gross Revenue
+5.5%

+2.5%

+2.7% Q/Q NII

11bps

CoR
+15bps

+10.7%

Fees &
Net Insurance

Operational
& Capital
Excellence

34.6%

Cost / Income
+1.5p.p.

+10.3%

Costs

8.3%

Net Rev. / RWA
-0.4p.p.

+7.3%

RWA

Profitability

2.7bn

Profit before Tax
+1.6%

27.4%

RoAC²
-1.9p.p.

1.9bn

OCG³
+67bps

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

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

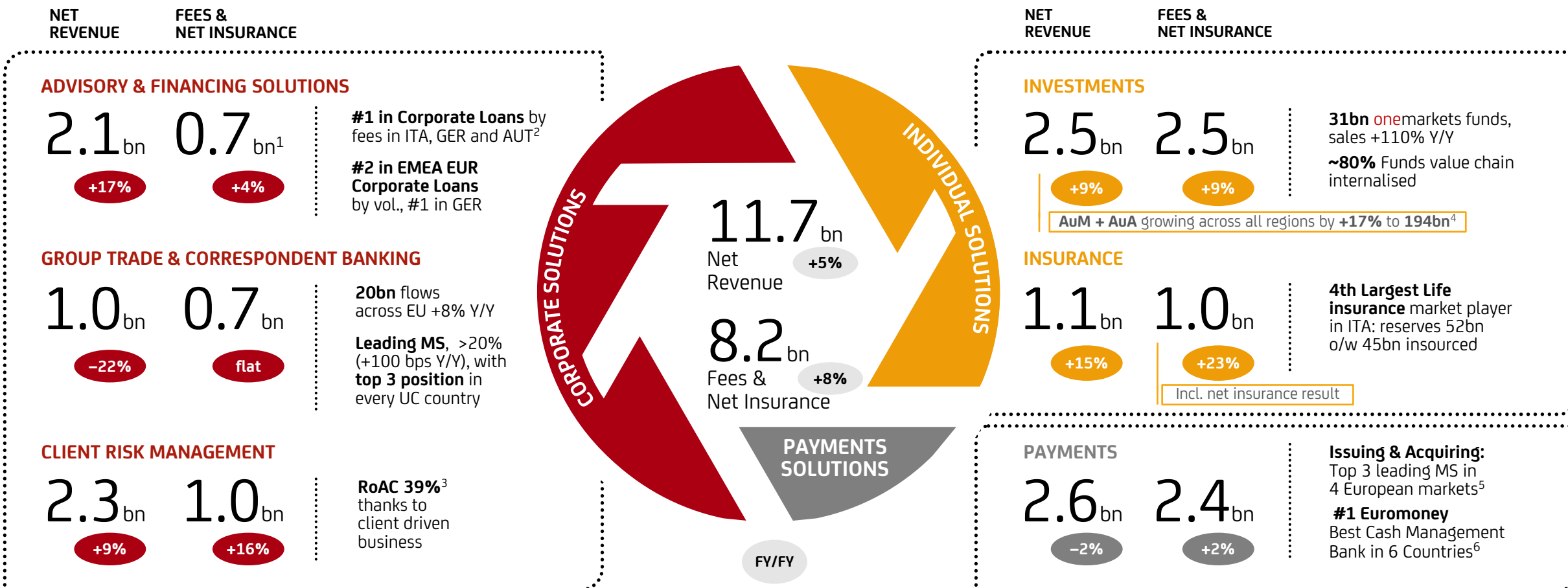
2. Annualised ratio between (i) Net profit after AT1/Cashes minus excess capital charge and (ii) allocated capital 3. Calculated on Group RWA (see end notes for details/definition)





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)

3. CRM RoAC excluding Russia, with RU included ROAC increases at 50% 4. Including Corporates 5. 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 expectations¹

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

>1.4bn
Extraordinary Charges

1.7bn
Overlays

>4.5bn
Excess Capital

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

1. 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)

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 ²	o/w Trading	o/w Balance ¹	
2025, bn (stated)	23.9	0.7	13.7	8.7	0.4	1.7	0.0	
P&L ITEMS, million								
➤ Commodities Interest Margin			+323			-323		
➤ Certificates Costs			+342			-342		
➤ Securitisation Costs			+74	+179			-253	
➤ Bancassurance Indemnities				-71			+71	
2025, bn (restated) Our base case going forward	23.9	0.7	14.5	8.8	0.4	1.0	-0.2	
Overall effect	=	=	↑	↑	=	↓	↓	

RESTATEMENT GOING FORWARD

FROM	TO
Trading	NII
NII	Trading
Fees/NII	Balance ¹
Balance ¹	Fees

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

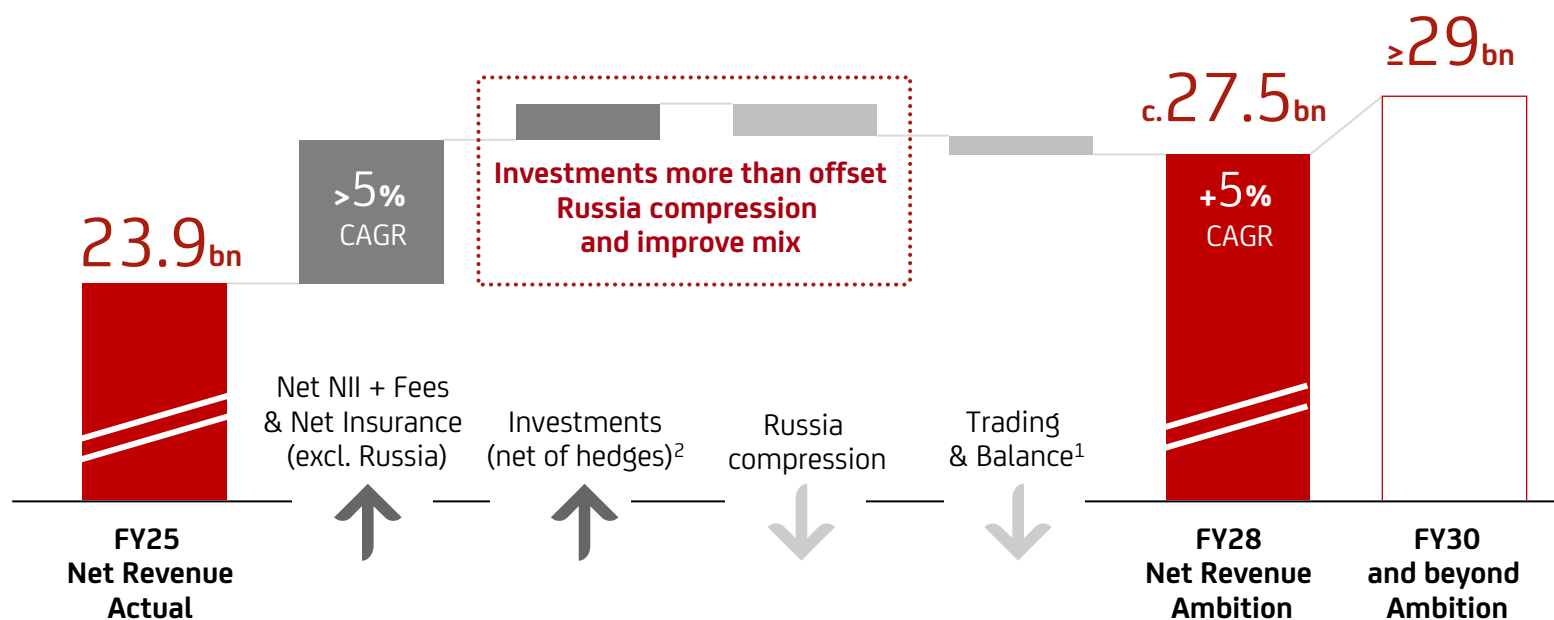


3.1 Winning strategy

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**



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

TRAIN

Continue to invest and train

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

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

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

HIRE

Crystallise value and double down on hirings

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

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

2.5m
yearly hours
Training, mainly in Digital&AI

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

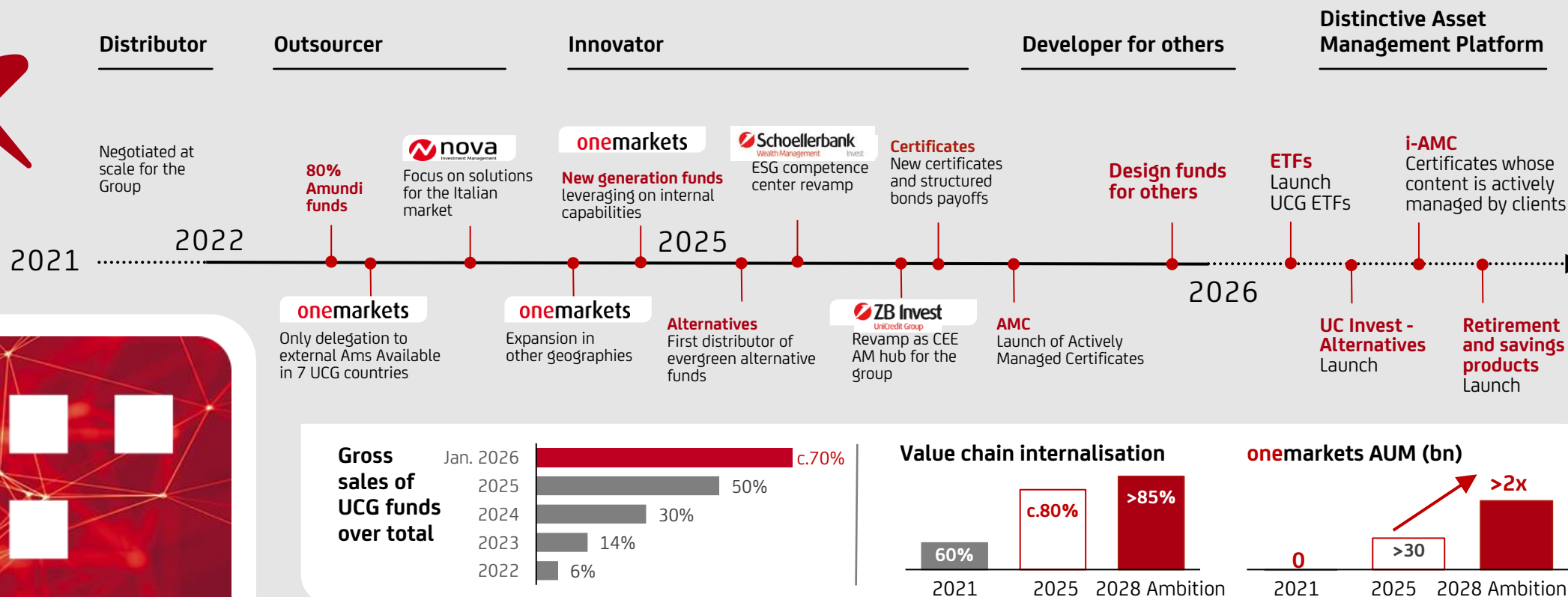
Best-in-class product offering, connected to our frontline





Winning strategy Unlimited Acceleration – Our Factories

A SUCCESSFUL CASE



Group scale – Local Reach

Best-in-class product offering, connected to our frontline





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 **b**
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





A SUCCESSFUL CASE



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





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
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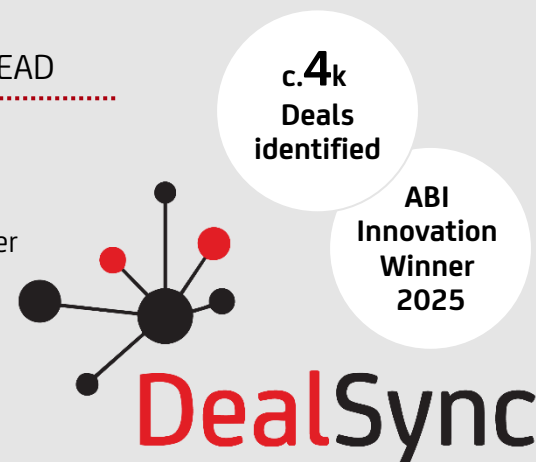
CLEAR NEXT STEPS AHEAD

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

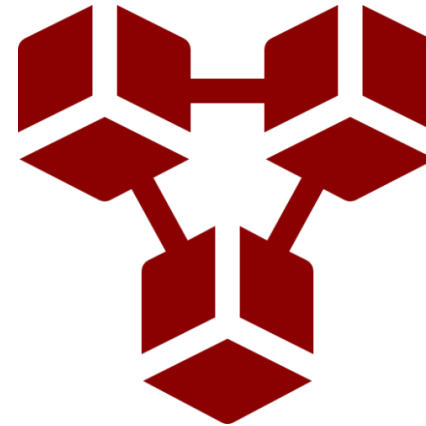
Lead change
in AI and
Technology



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



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

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

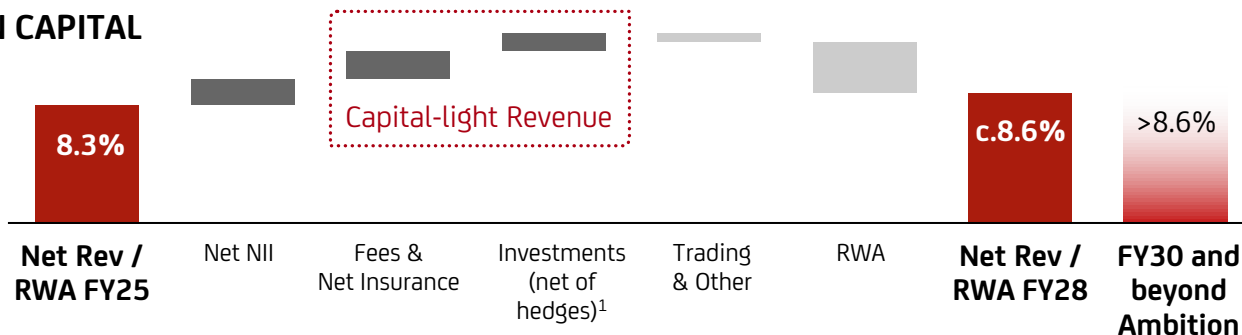
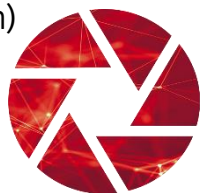
From early adopter to leader: scaling tokenisation and digital-assets capabilities with speed and discipline



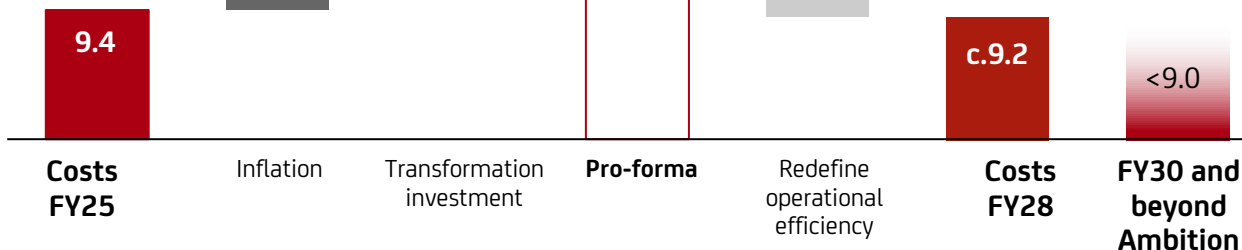
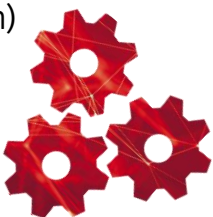
3.2 Winning strategy Unlimited Transformation

Reset Efficiency Frontiers in Operational and Capital excellence

FURTHER SHARPEN CAPITAL EFFICIENCY (bn)



REDEFINE OPERATIONAL EFFICIENCY (bn)



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

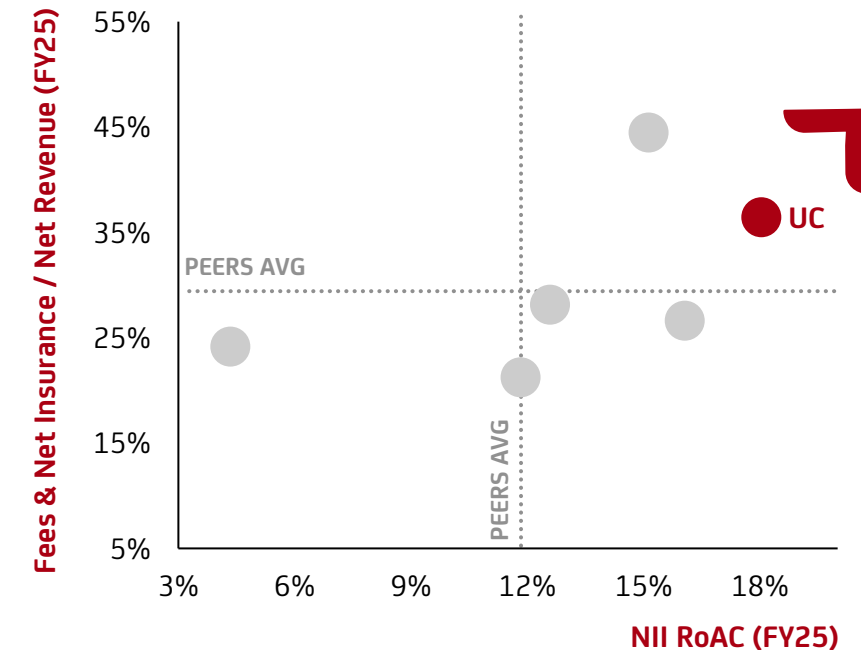
INCREASE CAPITAL-LIGHT REVENUE

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**



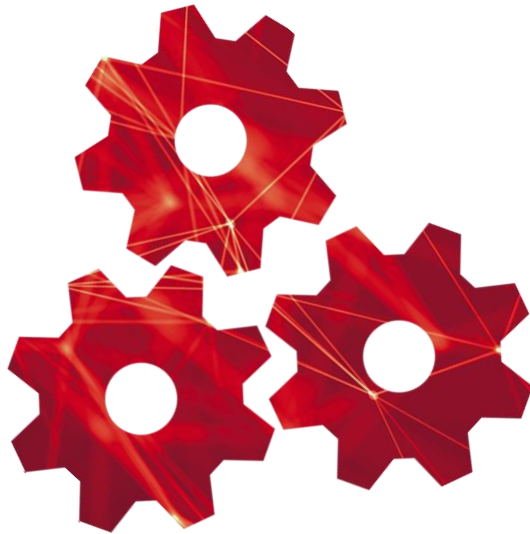


Winning strategy

Unlimited Transformation – Operational

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

A SUCCESSFUL CASE



Vodeno



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





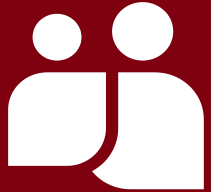
Winning strategy

UniCredit Unlimited – a compelling standalone case

Unlimited Acceleration

Gain quality profitable revenue and market share

OUR PEOPLE



OUR PRODUCTS



OUR CHANNELS



DIGITAL, DATA & AI



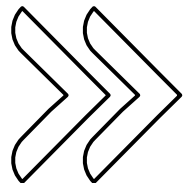
Unlimited Transformation

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**

Teleborsa: distribution and commercial use strictly prohibited

4.1



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

OPERATIONAL EXCELLENCE

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

CAPITAL EXCELLENCE

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

QUALITY PROFITABLE GROWTH

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

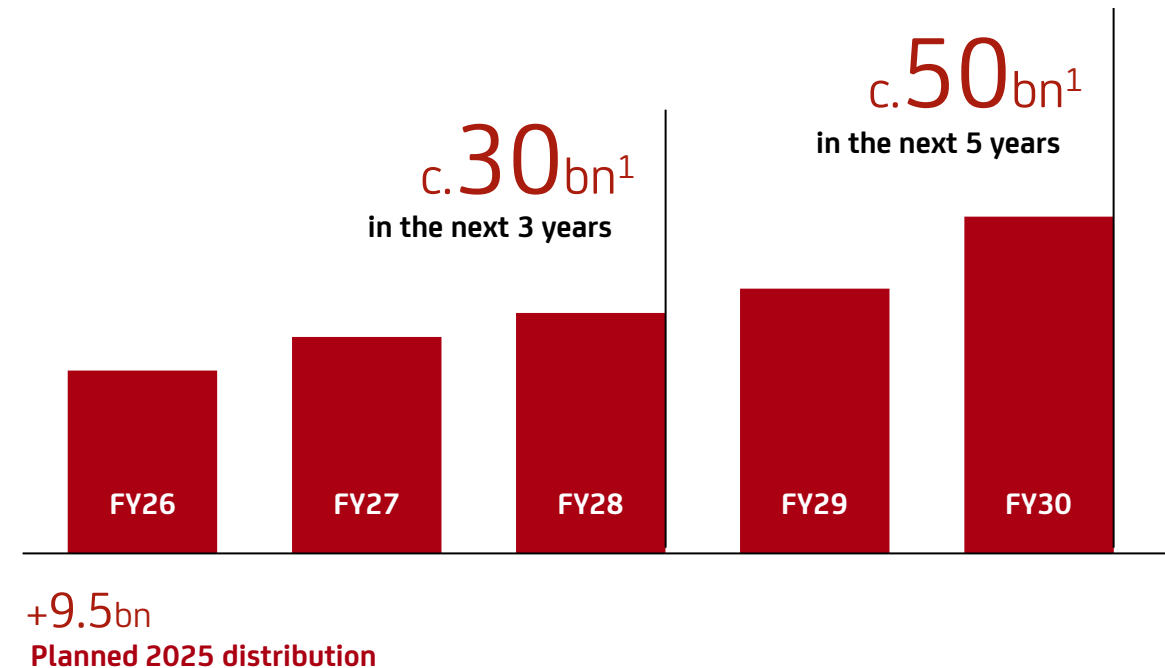


Excess Capital to
12.5-13% CET1r Target

>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



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.

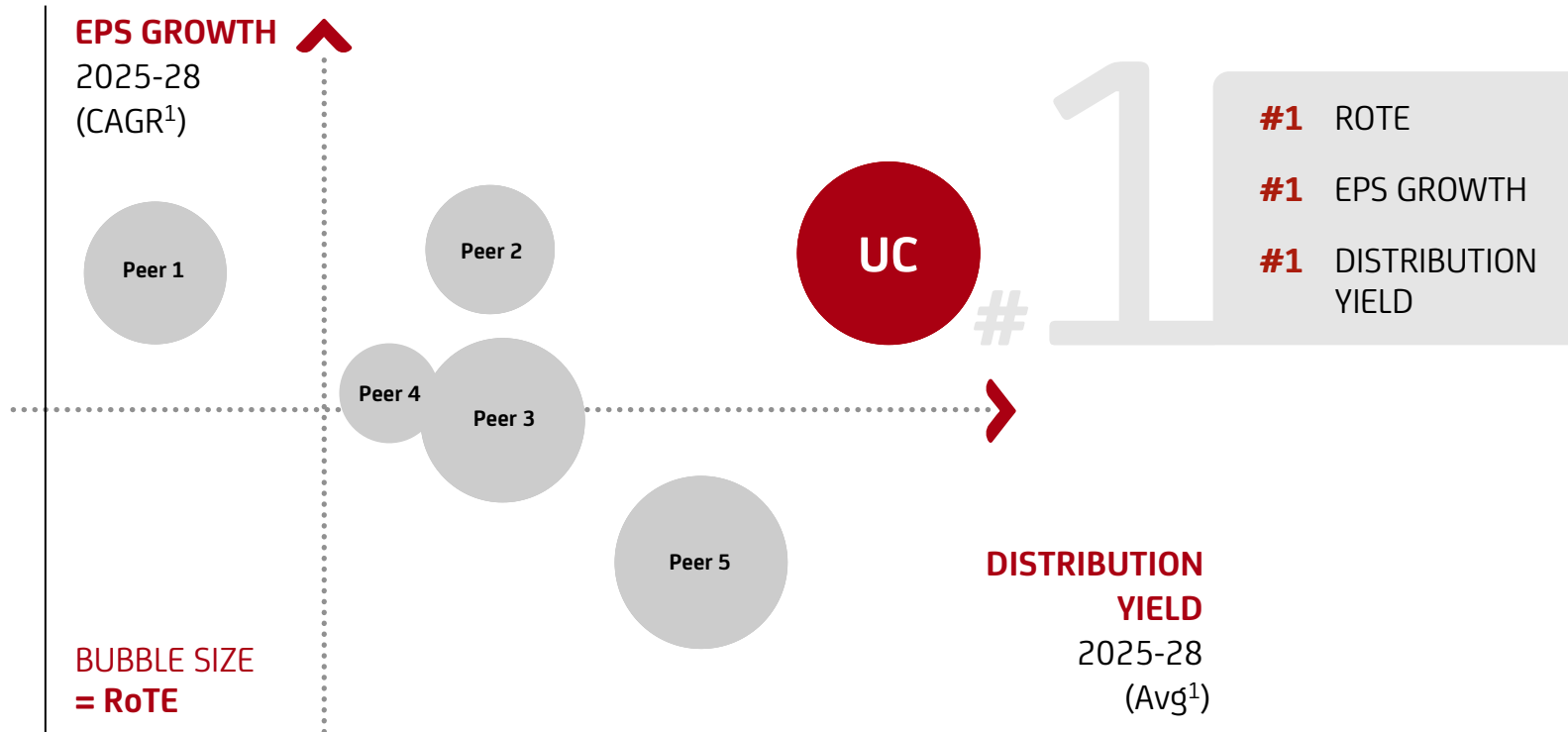




Superior equity story > Further upside potential

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

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

UniCredit Unlimited

Transcending our benchmark
2026-2030

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





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 Lending¹

15% vs 15% Sustainable Bonds²

50% vs 50% ESG Invest. Prod³

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^{4,5}

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^{4,5} 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 contribution⁵ to communities

c.292k beneficiaries⁵ of financial education and awareness initiatives

c.15,600 hours dedicated to **volunteering** by UCG employees⁵

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 & INCLUSION⁶

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 GEC⁷
- 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

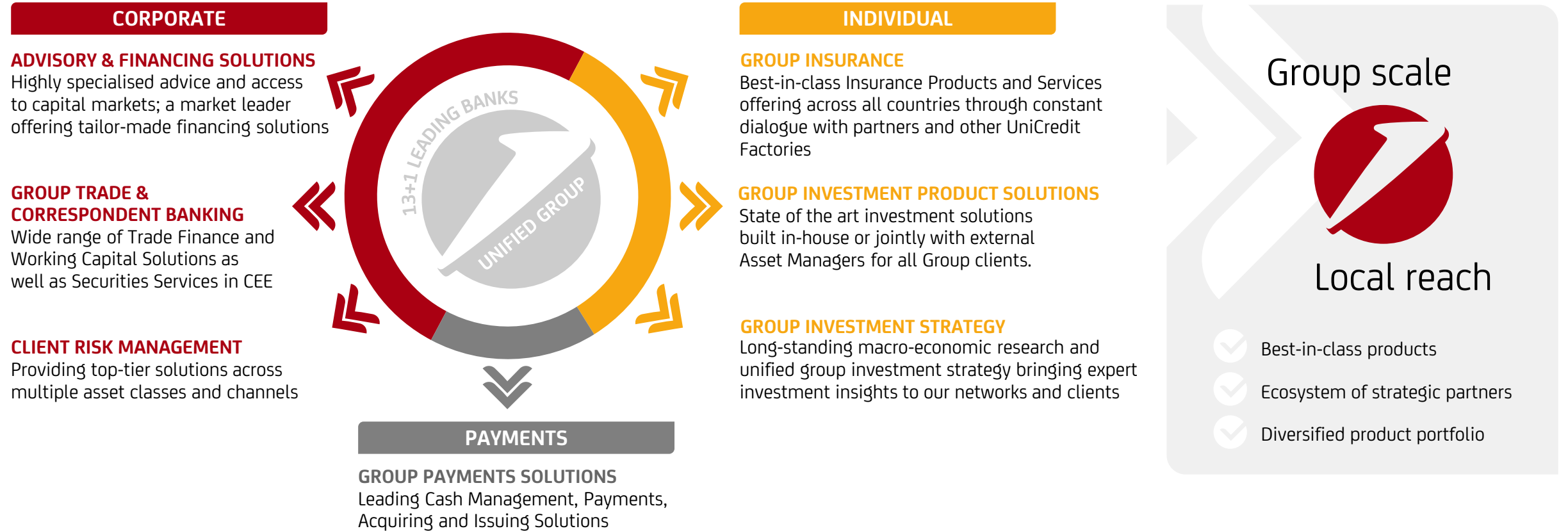
ESG product guidelines, part of greenwashing prevention framework

1. Including Environmental, Social and Sustainability linked lending 2. LT credit, all regions including sustainability linked bonds 3. Based on Art. 8 and 9 SFDR regulation 4. Including ESG-linked 5. Figures as of FY25 6. Figures as of December 2025 7. Calculated based on FTEs



Annex

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



Manufacturing centrally, delivering banking excellence for our clients locally



A SUCCESSFUL CASE

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

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

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

- 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

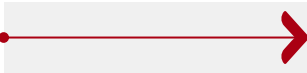
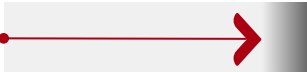
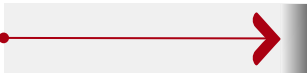
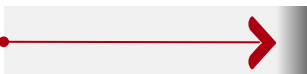

From early adopter to leader:
acting quickly and decisively across all blockchain levers





Annex

Russia is today a highly focused franchise

	Mar-22		Today's steady state (Dec-25)
CROSS-BORDER EXPOSURE	>4.5bn		Zero At minimal cost Russia net creditor to Group
CROSS-BORDER PAYMENTS ¹	>25bn c.20 currencies		<5bn Limited to EUR & USD
NET LOCAL LOANS ²	6.9bn		0.6bn
LOCAL DEPOSITS ^{2,3}	7.8bn		0.5bn
EXTREME LOSS IMPACT CET1 ⁴	128bps		84bps

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.





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%
Gross Operating Profit	4.1	4.0	3.9	3.5	4.2	3.8	3.9	3.2	-18.1%	-9.3%	15.5	15.1	-2.4%
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%
Net Operating Profit	4.0	4.0	3.7	3.1	4.2	3.7	3.8	2.8	-25.2%	-10.3%	14.8	14.4	-2.6%
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.
Stated Net Profit	2.6	2.7	2.5	2.0	2.8	3.3	2.6	2.2	-17.7%	10.0%	9.7	10.9	12.3%
Net Profit	2.6	2.7	2.5	1.6	2.8	3.3	2.6	1.8	-30.3%	17.2%	9.3	10.6	13.6%
Net Profit after AT1/CASHES	2.5	2.5	2.5	1.4	2.7	3.1	2.6	1.6	-36.3%	16.0%	8.9	10.1	13.6%
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%
CET1r ¹	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

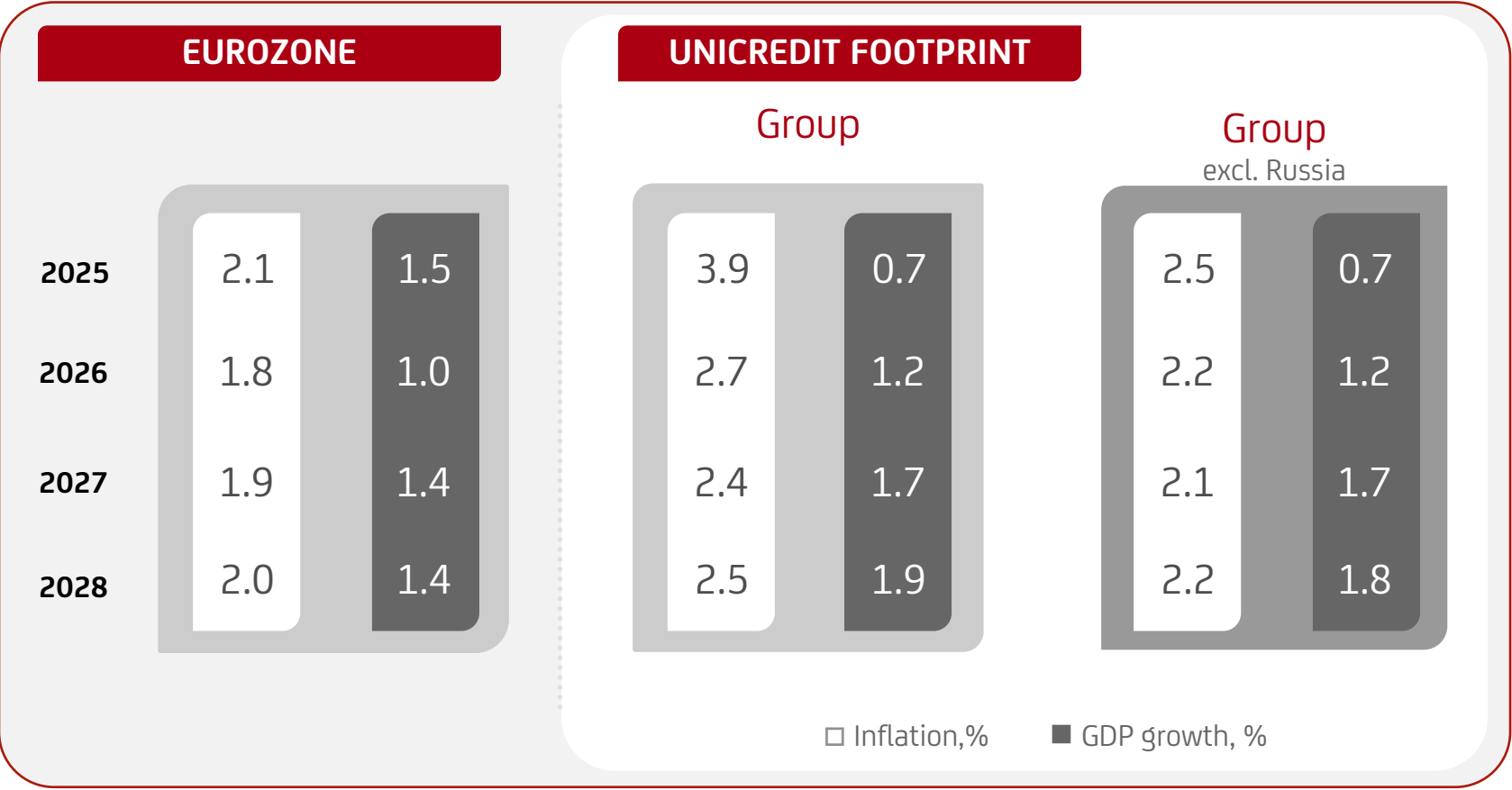
1. Starting from 4Q23, CET1 ratio is shown pro forma for all distributions (cash dividends and share buybacks) following the new EBA Q&A 2023_6887 released in 4Q23 and related to the accrual of share buybacks included in distribution policies. Starting from 1Q25, based on "Regulation (EU) 2024/1623 of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



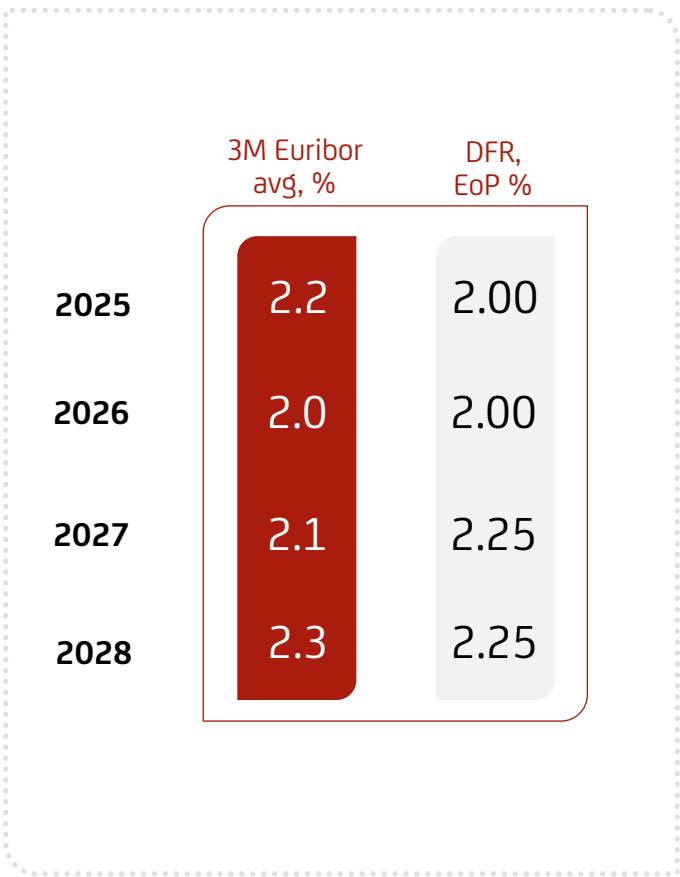
Annex

Updated base case macro scenario

Scenarios



Market rates

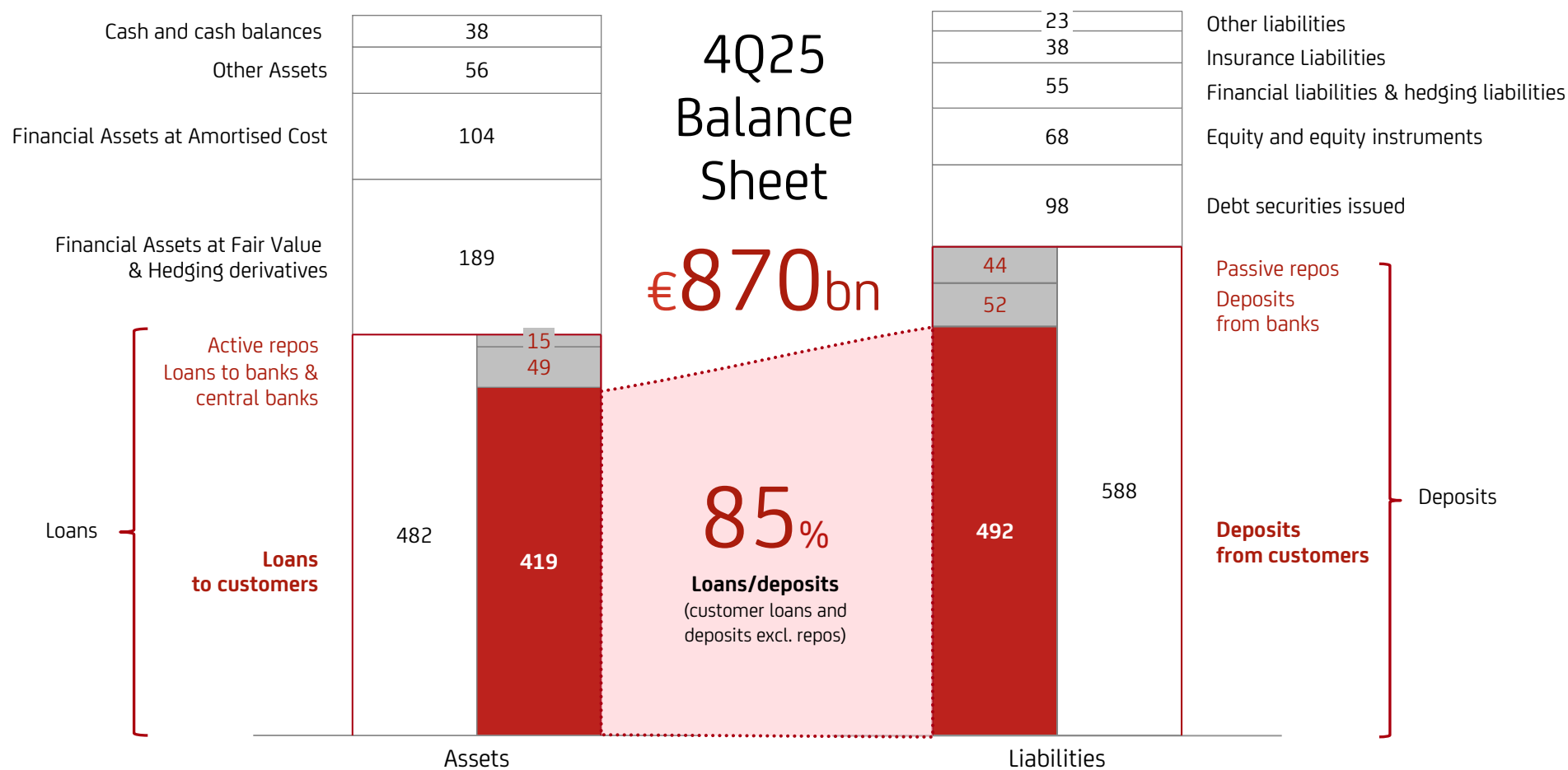


Estimates based on UniCredit data
GDP growth and inflation of UniCredit footprint are calculated based on a GDP and inflation weighted average of the respective countries (weighted by nominal GDP)



Annex

Balance sheet and liquidity profile



LIQUIDITY PROFILE

LCR c.140%

NSFR c.125%

Sound and stable liquidity profile

LIQUID ASSETS

c.196bn

o/w c.152bn regulatory HQLA

CUSTOMER DEPOSIT MIX

RETAIL¹ 55%

CORPORATE² 45%

deposit mix >80% in retail, with SME clients³ included

Note: for NSFR preliminary managerial figure

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

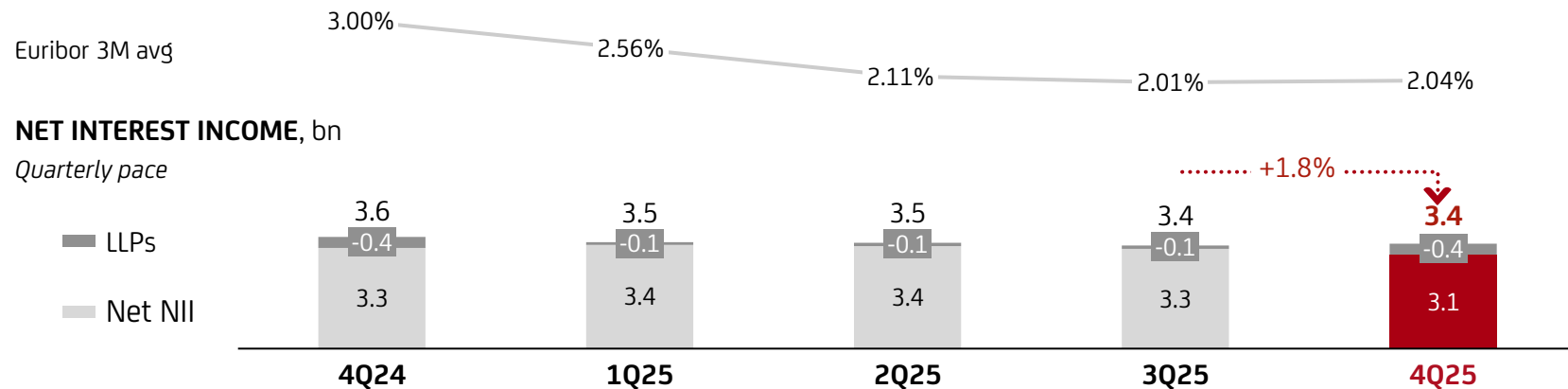
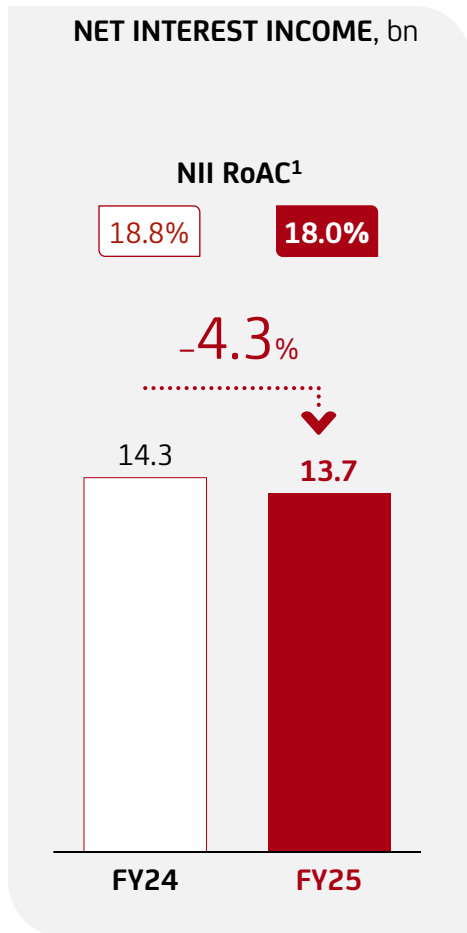
2. "Corporates" includes Small, Medium, Large (the latter including also most of FIG - Financial Institutions Group) clients and central functions (relationships with counterparties, classified Accounting wise as "Customers", held by Treasury or by Corporate Centres for liquidity management purpose)



Annex

Net Interest Income details

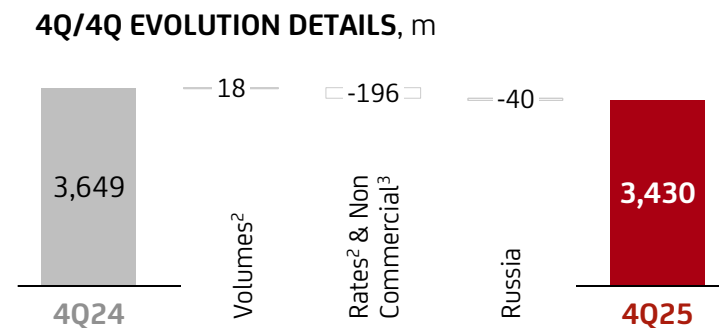
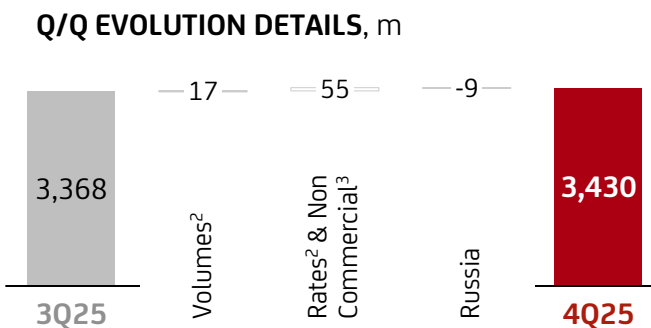
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NII SENSITIVITY
(annualised)

PASS-THROUGH
± 1p.p. = c.80m

RATES⁴
± 50bps = c.0.3bn



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

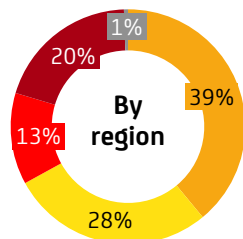
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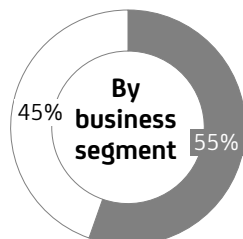
Deposits from customers (Net of repos and IC - EoP)

492 bn
(+3.2% Q/Q)

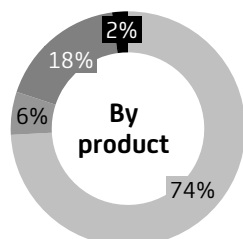
Italy
Germany
Austria
CEE
Russia



Retail¹ +2.5% Q/Q
Corporates² +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

vs 3Q25

Gross customer deposits
rates 4Q25
(vs 3Q25)

Italy



+1.2%

-0.27%
(-2bps)

Germany



+4.6%

-1.02%
(-3bps)

Austria



+0.7%

-0.83%
(+5bps)

CEE



+4.3%
at constant FX

-1.25%
(-6bps at constant FX)

Russia



-5.6%
at constant FX

-0.14%
(-3bps at constant FX)

Group



+2.7%

-0.75%
(-3bps)

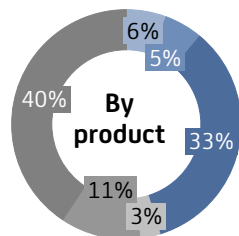
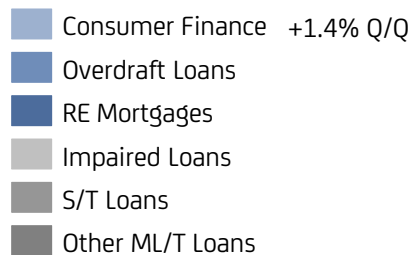
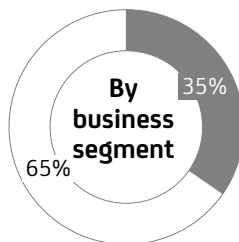
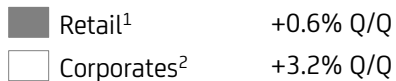
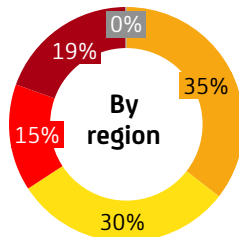
1. "Retail" includes Individuals (mass market, affluent, Private and Wealth Management) and micro-business clients.

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



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

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)

Group 387

+1.6%

3.80%
(+1bp)

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



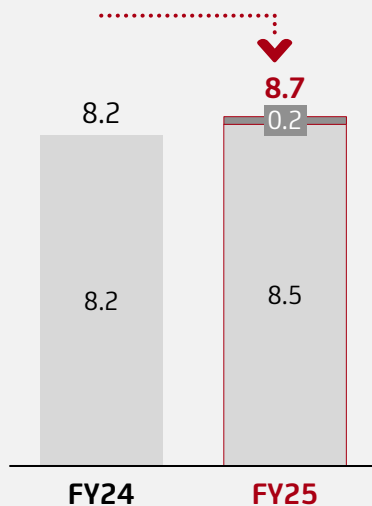
FEEs & NET INSURANCE RESULTS, bn

Fee/Revenue¹

33.5%

35.7%

+5.6%

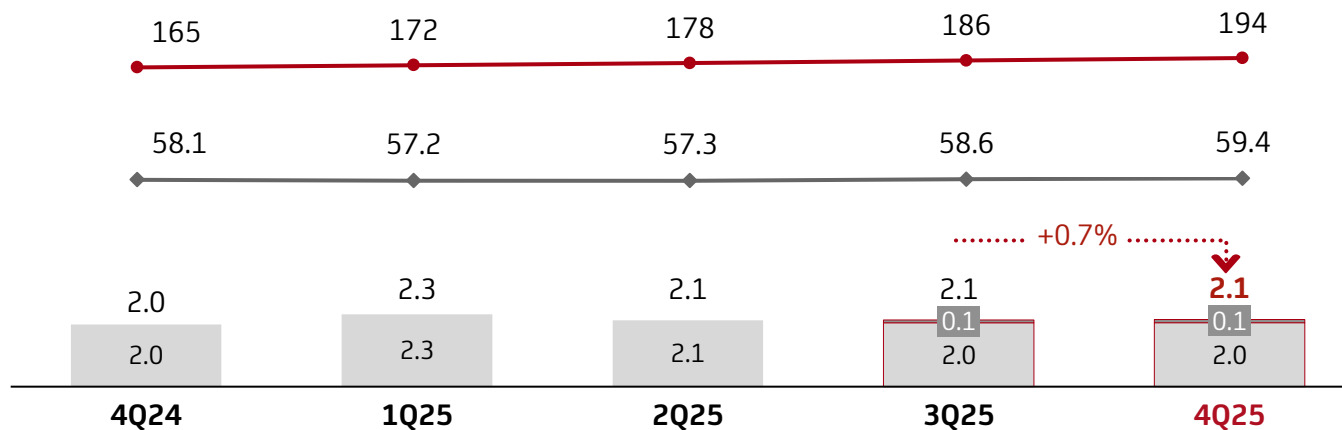


AuM+AuA stock, bn

Quarterly pace

Insurance stock, bn

Quarterly pace

Net Insurance results
Fees


CHANGE BY FEES & NET INSURANCE RESULTS CATEGORIES

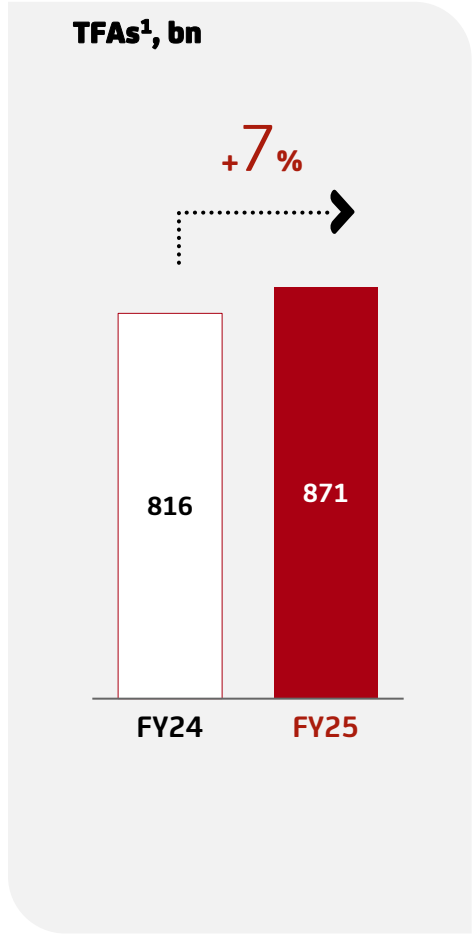
	Investment (AuM, AuA, AuC)	Insurance & Net Insurance	Payments & Current Account	Advisory & Financing	Client Hedging Fees	Securitisation costs
4Q/4Q	+10%	+41%	-6%	+8%	+16%	+48%
FY/FY	+9%	+22%	-1%	+2%	+11%	+25%

+2% on Client
Solutions payments
perimeter²

+2% on Client
Solutions payments
perimeter²

1. Including dividends from Insurance JVs and Net Insurance results 2. Group Payments & Current Account excluding, among others, Russia and Card Complete



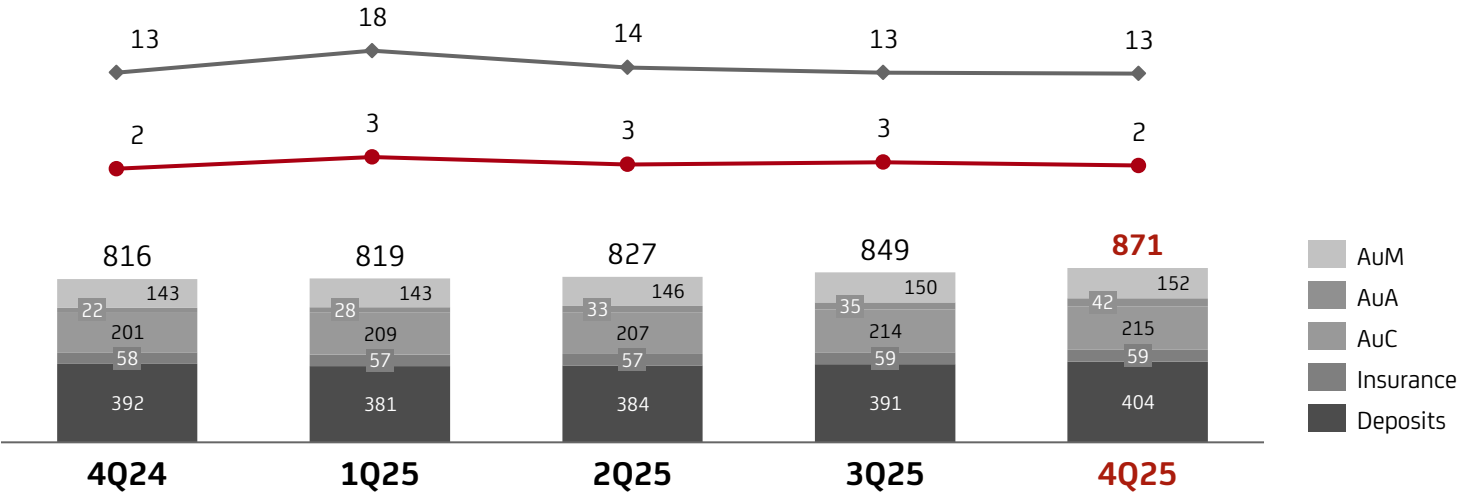


TFAs DYNAMICS

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%

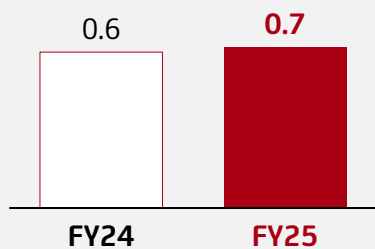
1. Excluding large corporate and central functions



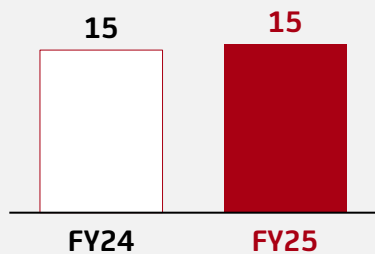
Annex

LLPs and CoR details

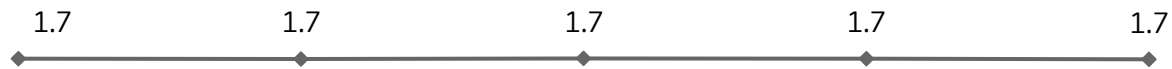
LLPs, bn



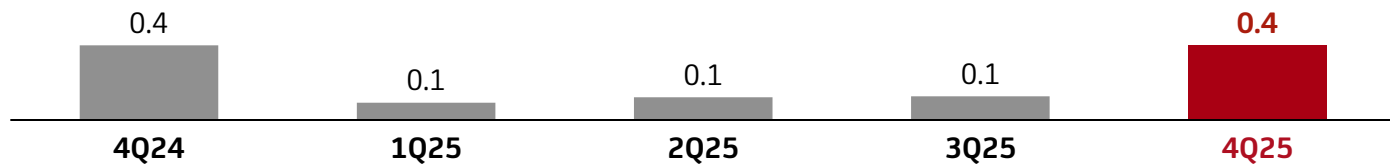
CoR, bps



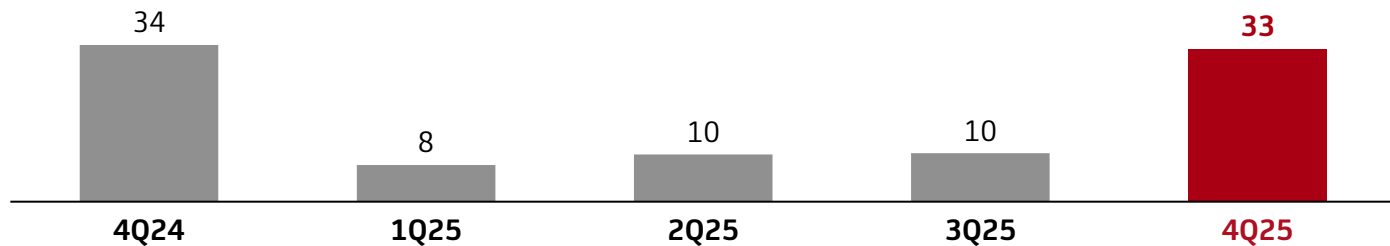
Overlays stock, bn
Quarterly pace



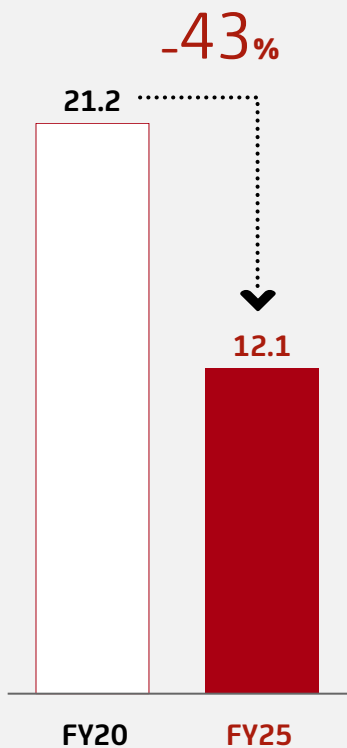
LLPs, bn
Quarterly pace



CoR, bps
Quarterly pace



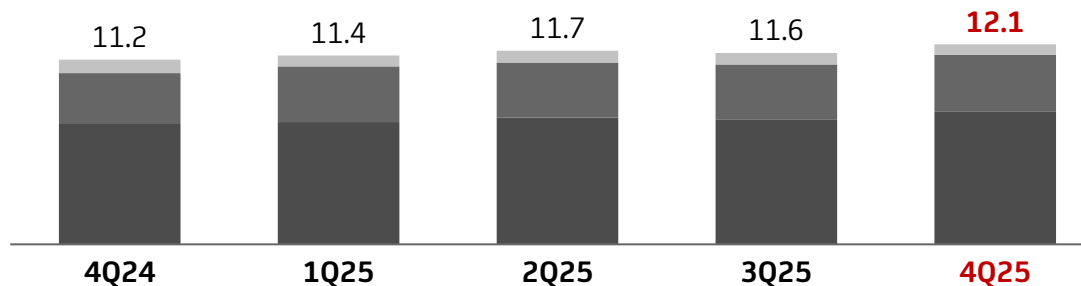
TOTAL GROSS NPE



TOTAL GROSS NPE ALMOST STABLE

Gross NPE evolution, bn Quarterly pace

Gross Past Due
 Gross Bad Loans
 Gross UTP



MAIN KPIS

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

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%)

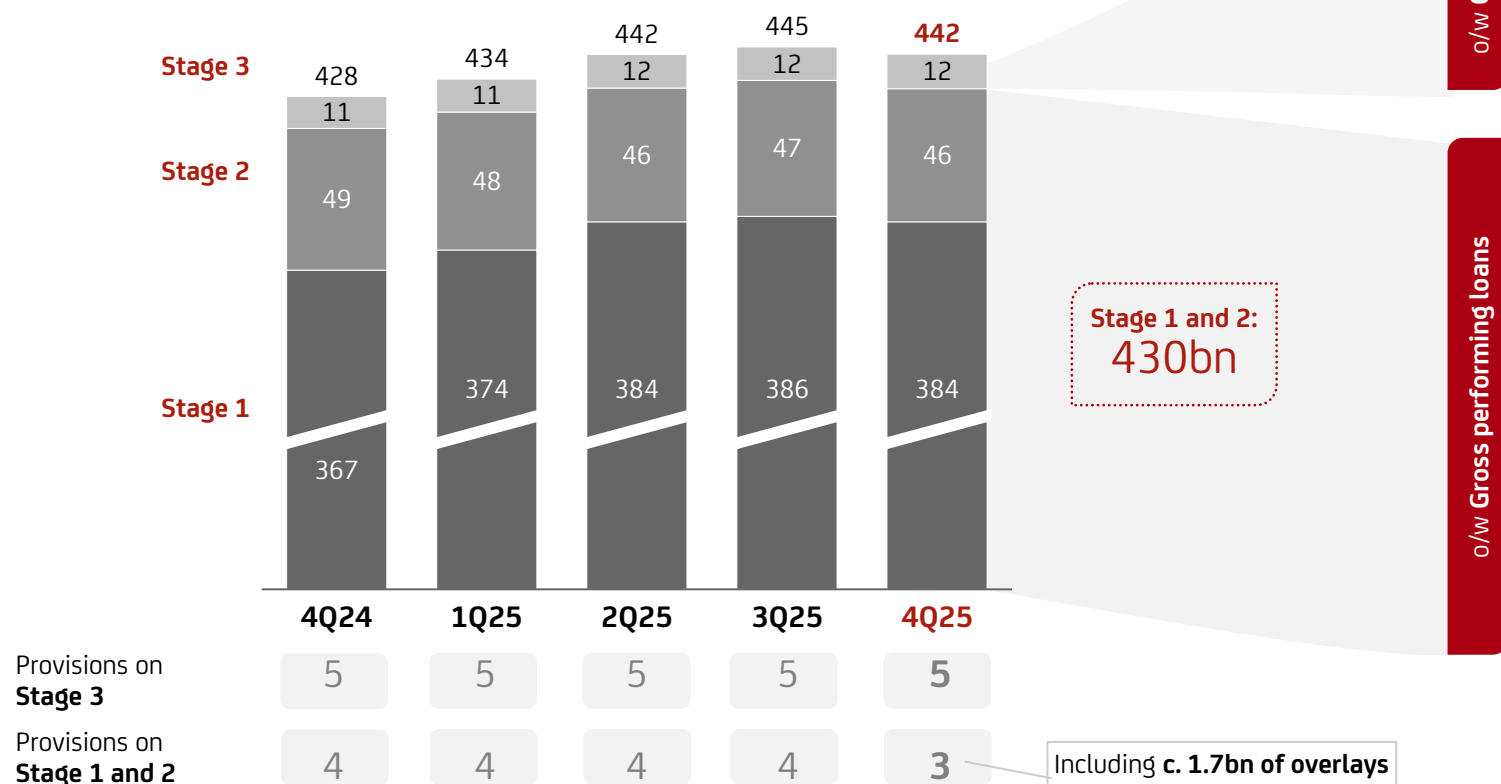
Note: Gross NPE ratio for Group using EBA definition is 2.3% as of 4Q25 (+0.2 p.p. Q/Q), compared to weighted average of EBA sample banks of 1.8% as of 3Q25 (flat Q/Q vs 2Q25)





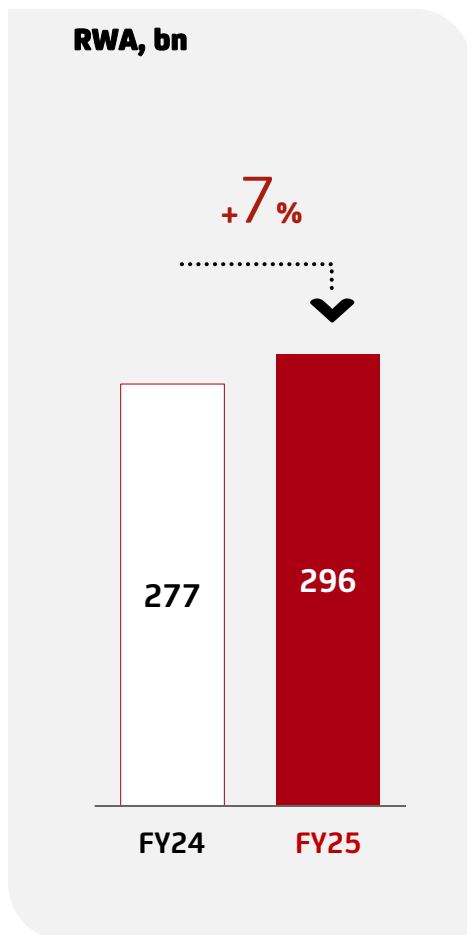
Group gross loans breakdown by stages

GROUP GROSS LOANS¹ AND PROVISIONS EOP, bn



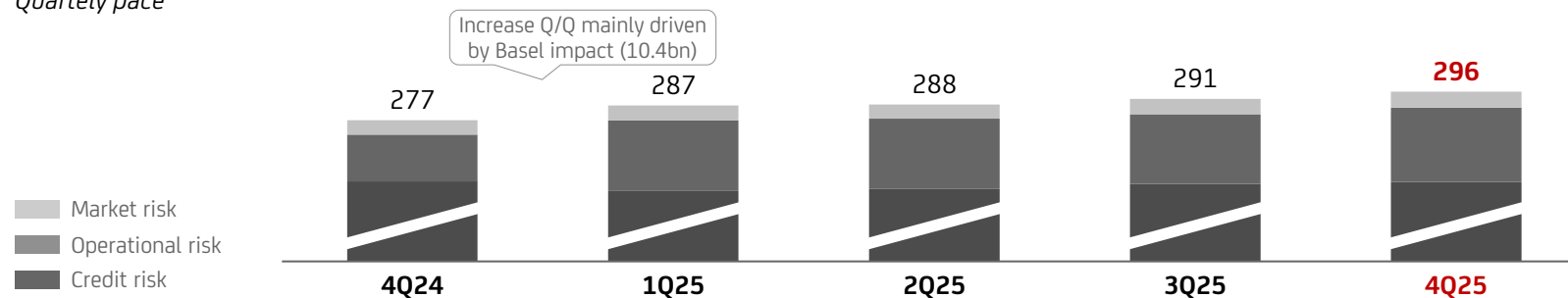
Note: Total loans to customers end-of-period, at face value (i.e. before deduction of provisions), including active repos and (in divisional figures) intercompany, both performing and non performing (comprising bad loans, unlikely to pay, and past due); debt securities and non current assets held for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



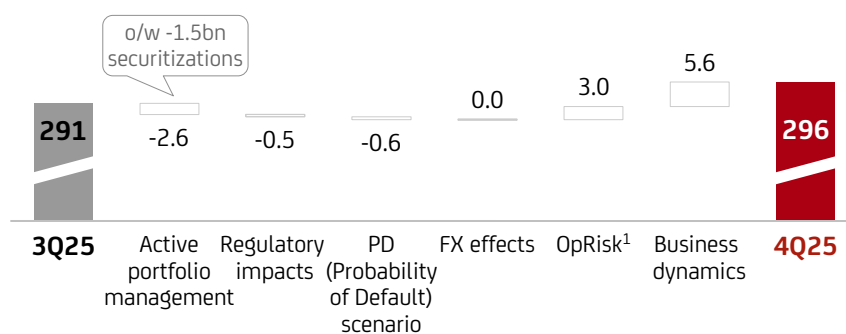


RWA DYNAMICS

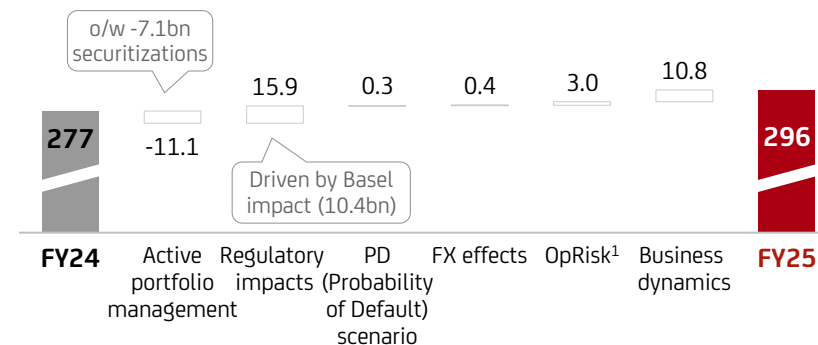
Quartely pace



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**)



End Notes Main definitions

Allocated Capital	Calculated as 13.0% of RWA plus deductions
Clients	Clients that made at least one transaction in the last three months
Cost of risk	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)
Coverage ratio (on NPE)	Stock of LLPs on NPEs divided Gross NPEs excluding IFRS5 reclassified assets
Customer Loans	Net performing and non-performing loans to customers excluding active repos, debt securities, IFRS5 reclassified assets and intercompany for divisions
Default rate	Percentage of gross loans migrating from performing to non performing over a given period (annualized) divided by the initial amount of gross performing loans
DPS 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))
EPS 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
Gross Commercial Performing Loans Average	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
Gross NPEs	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)
Gross NPE Ratio	Gross non performing exposures over gross loans to customers (including active repos, excluding debt securities and IFRS5 reclassified assets)



End Notes

Main definitions

HQLA High-Quality Liquid Assets	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
LCR Liquidity Coverage Ratio	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
NII RoAC	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)
Net NPEs	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)
Net NPE Ratio	Net non performing exposures over net loans to customers (including active repos, excluding debt securities and IFRS5 reclassified assets)
Net Profit	Stated Net Profit adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test
Net Profit after AT1/Cashes	Net Profit as defined above adjusted for impacts from AT1 and Cashes coupons. The result is used for RoTE and RoAC calculation
Net Revenue	Calculated as (i) Revenue minus (ii) Loan Loss Provisions
NSFR Net Stable Funding Ratio	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
OCG Organic Capital Generation	Calculated as (Net Profit, as defined above, minus delta RWA excluding Regulatory impacts and PD scenario impacts x CET1r actual)/ RWA
Pass-through	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



End Notes **Main definitions**

PD scenario	Impacts deriving from probability of default scenario, including rating dynamics
RoAC	Annualized ratio between (i) Net Profit after AT1/Cashes minus Excess Capital Charge (where applicable) and (ii) average allocated capital, both as defined above
RoTE	(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
RoTE@13%CET1r	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
Stated Net Profit	Accounting Net Profit
Regulatory impacts	Regulatory impacts are mostly driven by regulatory changes and model maintenance, shortfall and calendar provisioning (impacting on capital)
SBB Share buy back	Repurchasing of shares by the company that issued them to reduce the number of shares available on the open market
UTP Unlikely to pay	The classification in this category is the result of the judgment of the bank about the unlikeliness, without recourse to actions such as realizing collaterals, that the obligor will pay in full (principal and/or interest) its credit obligations
Tangible Book Value (or Tangible Equity)	For Group, calculated as Shareholders' equity (including Group Stated Net Profit of the period) less intangible assets (goodwill and other intangibles), less AT1 component
TBVpS 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 Disclaimer

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